

6 February 2023

Industrials | Road & Rail

ทางด่วนและรถไฟฟ้ากรุงเทพ (BEM TB)

ซื้อ (คงคำแนะนำ)

เร่งเครื่องเต็มกำลัง; คงคำแนะนำ "ซื้อ"

- **คงคำแนะนำ "ซื้อ" และราคาเป้าหมายใหม่อิงวิธี SOP ที่ 11.00 บาท มี upside 13% และเงินปันผล >1%** ผลประกอบการของ BEM ได้ฟื้นตัวแรงตั้งแต่ FY65 จนถึงปัจจุบัน ซึ่งเราคาดว่าการณ์ฟื้นตัวนี้จะยังดำเนินต่อเนื่องไป FY66 ที่การสัญจรบนทางด่วนและการโดยสารรถไฟฟ้าใต้ดิน (MRT) สายสีน้ำเงินกำลังจะแตะระดับสูงสุดก่อนการระบาด ดังนั้น FY66 น่าจะเป็นอีกปีของการเติบโตอย่างแข็งแกร่ง นอกจากนี้ BEM อาจมี upside จากสัมปทาน MRT สายสีส้มที่รอเซ็นสัญญาในอนาคตอันใกล้
- **ข้อเท็จจริง FY65** ภายในปี FY65 ทั้งการสัญจรบนทางด่วนและการโดยสาร MRT สายสีน้ำเงินปรับดีขึ้นอย่างสม่ำเสมอจากต้นปีจนถึงสิ้นปี โดย ณ เดือน ธ.ค. 2565 จำนวนเที่ยวเดินทางอยู่ที่ 1.13 ล้านเที่ยว/วัน (+7% YoY, +3% MoM) และจำนวนผู้โดยสาร MRT อยู่ที่ 351,000 เที่ยว/วัน (+72% YoY, -0.8% MoM) สำหรับภาพรวมทั้งปี ตัวเลขจริงของการสัญจรบนทางด่วนใน FY65 ขยายตัวสูง 22% YoY เป็น 1.04 ล้านเที่ยว/วัน ขณะที่การโดยสาร MRT เพิ่มขึ้นแข็งแกร่งยิ่งกว่า (+84% YoY) เป็น 271,000 เที่ยว/วัน ในช่วงเดียวกัน ถึงแม้ว่าค่าเฉลี่ยทั้งปีของทั้งสองตัวเลขจะยังอยู่ต่ำกว่าระดับก่อนการระบาด แต่ทิศทางการเพิ่มขึ้นได้บ่งบอกว่าการสัญจรบนทางด่วนจะแตะระดับก่อนการระบาดเร็ว ๆ นี้ ขณะที่จำนวนผู้โดยสาร MRT จะทำระดับสูงสุดเป็นประวัติการณ์ภายใน 2H66 จำนวนผู้โดยสารในบางวันทำงานของเดือน ม.ค. 2566 ได้แตะระดับสูงสุดเดิมที่ 412,000 เที่ยว
- **4Q65 จะเป็นไตรมาสที่ดีที่สุดสำหรับธุรกิจหลัก** ถึงแม้ว่า BEM จะไม่มีรายรับเงินปันผลจากบริษัทที่เกี่ยวข้องใน 4Q65 แต่คาดว่าไตรมาสสุดท้ายจะเป็นไตรมาสที่แข็งแกร่งที่สุดใน FY65 ในด้านผลงานของธุรกิจหลัก เราคาดการณ์กำไรสุทธิ 4Q65 ที่ 605 ล้านบาท (+53% YoY, -30% QoQ) ขณะที่การเติบโต YoY น่าจะมาจากรายได้หลักแข็งแกร่งที่ 3.97 พันล้านบาท (+30% YoY, +6% QoQ) ค่าเฉลี่ยทั้งคู่นี้ 4Q65 เป็นไตรมาสที่ดีที่สุดในปี FY65 จากการที่ BEM สามารถทำค่าเฉลี่ยเที่ยวเดินทางทางด่วนที่ 1.1 ล้านเที่ยวและจำนวนผู้โดยสาร MRT สายสีน้ำเงินที่ 349,000 พันเที่ยว/วัน
- **การเติบโตใน FY66 น่าสนใจ** ภายหลังจากฟื้นตัวเริ่มขึ้นใน FY65 เราคาดว่ากระบวนการนี้จะยังไปต่อใน FY66 โดยเราให้ข้อสมมติค่าเฉลี่ยเที่ยวเดินทางทางด่วน FY66 ที่ 1.12 ล้านเที่ยว (+8% YoY) และจำนวนผู้โดยสาร MRT สายสีน้ำเงิน FY66 ที่ 380,000 เที่ยว/วัน (+40% YoY) ประเมินการขยายตัวของกำไรทั้งปีน่าจะยังคงอยู่ได้เมื่อพิจารณาแนวโน้มที่เพิ่มขึ้นอย่างแข็งแกร่งในช่วงที่ผ่านมา และบริษัทที่เกี่ยวข้องน่าจะสามารถเป็นกระแสรับเงินปันผลที่สม่ำเสมอให้กับ BEM ได้ นอกจากนี้ เราคาดว่าโครงสร้างที่มีต้นทุนคงที่สูงสุดในธุรกิจหลักสองอย่างของ BEM น่าจะเป็นประโยชน์อย่างมากในภาวะขาขึ้นของตัวเลขผู้ใช้งานทางด่วนและรถไฟฟ้า MRT โดยกำไร FY66F จะขยายตัว 43% YoY สูงกว่ารายได้หลัก (+10% YoY)
- **จากวิธีการประเมินภายในของเรา** คะแนน ESG ของ BEM อยู่ที่ 3.3 ซึ่งเท่ากับค่ากลางของประเทศ เราจึงให้ premium/discount ที่ 0% และได้ราคาเป้าหมายอิงวิธี SOP ที่ 11 บาท

Target Price (Return): THB11 (12.8%)
 Price (Market Cap): THB9.75 (USD4,520m)
 ESG score: 3.30 (out of 4)
 Avg Daily Turnover (THB/USD) 525m/15.3m

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.5)	1.0	4.3	10.8	16.8
Relative	(1.7)	0.4	0.4	4.9	15.6
52-wk Price low/high (THB)	7.95 – 10.00				

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: ดี

BEM ยืนยันว่าจะมอบบริการที่สะดวกสบาย รวดเร็ว และปลอดภัยให้กับผู้ใช้ทางด่วน เพื่อที่จะลดความสูญเสียทางเศรษฐกิจจากการเผาไหม้เชื้อเพลิงระหว่างที่จราจรติดขัดให้เหลือน้อยที่สุด ในส่วนของระบบรถไฟฟ้าใต้ดิน นอกจากจะมอบบริการที่ปลอดภัย สะดวก และรวดเร็วแล้ว รถไฟฟ้าใต้ดินยังเป็นขนส่งสาธารณะที่เป็นมิตรต่อสิ่งแวดล้อม ใช้พลังงานสะอาด ลดมลภาวะทางอากาศ และลดการปล่อยแก๊สเรือนกระจกและคาร์บอนไดออกไซด์

S: ดีเยี่ยม

BEM ทำกิจกรรมเพื่อแสดงความรับผิดชอบต่อสังคมสำหรับผลกระทบต่อชุมชนและสังคมในวงกว้าง BEM ร่วมส่งเสริมและรักษาความเป็นอยู่ของชุมชน โดยมีแนวทางการดำเนินงานเกี่ยวกับการดูแลและมีส่วนร่วมในการพัฒนาชุมชนแบ่งออกเป็น 3 กลุ่มเป้าหมาย: i) ต้นทาง (ชุมชนที่อยู่รอบ ๆ สถานีปฏิบัติงานของบริษัท) ii) ระหว่างทาง (ชุมชนตามแนวเส้นทางให้บริการ) และ iii) ปลายทาง (สังคมโดยรวม)

G: ดีเยี่ยม

โครงสร้างและความยืดหยุ่นของการกำกับดูแลของ BEM มีความสำคัญที่จะทำให้เกิดความสอดคล้องในการบริหารจัดการความเสี่ยงเชิงกลยุทธ์ และการบริหารข้อมูลที่สำคัญ ถูกต้อง ทันเวลา ทั้งระบบ IT Governance เพื่อให้ BEM สามารถบริหารทรัพยากรให้สามารถตอบสนองต่อสภาพแวดล้อมทางธุรกิจที่เปลี่ยนแปลงอยู่ตลอดเวลาได้อย่างมีประสิทธิภาพสูงสุด

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	13,489	10,727	14,062	15,449	16,687
Recurring net profit (THBm)	2,048	1,010	2,438	3,475	4,193
Recurring net profit growth (%)	(24.7)	(50.7)	141.3	42.5	20.7
Recurring P/E (x)	72.76	147.54	61.14	42.89	35.55
P/B (x)	3.9	3.9	3.9	3.7	3.6
P/CF (x)	27.85	51.93	49.25	27.97	21.92
Dividend Yield (%)	0.9	1.0	1.1	1.5	1.8
EV/EBITDA (x)	33.73	51.49	27.06	22.94	19.62
Return on average equity (%)	5.4	2.7	6.4	8.9	10.3
Net debt to equity (%)	175.4	183.9	194.8	188.5	178.3

Source: Company data, RHB

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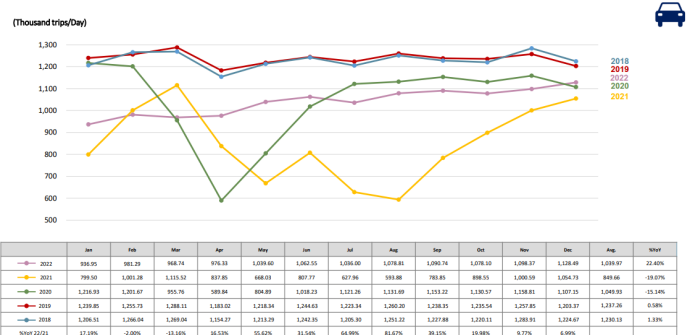
Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	0.13	0.07	0.16	0.23	0.27
Industrials	DPS	0.09	0.10	0.10	0.15	0.18
Bangkok Expressway and Metro	BVPS	2.50	2.47	2.53	2.61	2.70
BEM TB	Return on average equity (%)	5.4	2.7	6.4	8.9	10.3
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	72.76	147.54	61.14	42.89	35.55
We use SOP methodology:	P/B (x)	3.9	3.9	3.9	3.7	3.6
i. The company's core businesses are based on DCF;	FCF Yield (%)	0.9	0.6	(2.8)	1.6	2.8
ii. CK Power and TTW are based on Bloomberg consensus.	Dividend Yield (%)	0.9	1.0	1.1	1.5	1.8
	EV/EBITDA (x)	33.73	51.49	27.06	22.94	19.62
	EV/EBIT (x)	53.77	78.50	44.02	34.65	30.16
Key drivers						
Chance for winning new infrastructure projects under public-private partnership schemes.	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	13,489	10,727	14,062	15,449	16,687
	Gross profit	5,063	3,737	5,859	7,517	8,449
	EBITDA	5,924	3,929	7,691	9,065	10,527
	Depreciation and amortisation	(2,208)	(1,352)	(2,964)	(3,063)	(3,679)
	Operating profit	3,716	2,577	4,727	6,001	6,847
	Net interest	(1,816)	(1,960)	(2,288)	(2,267)	(2,220)
	Pre-tax profit	2,437	1,145	3,048	4,348	5,246
	Taxation	(382)	(134)	(610)	(870)	(1,049)
	Reported net profit	2,051	1,010	2,438	3,475	4,193
	Recurring net profit	2,048	1,010	2,438	3,475	4,193
Key risks						
Weaker-than-expected future traffic and ridership growth.	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	1,746	1,534	273	(225)	(118)
	Cash flow from operations	5,351	2,870	3,026	5,327	6,799
	Capex	(3,960)	(2,047)	(7,231)	(2,935)	(2,650)
	Cash flow from investing activities	(3,724)	(1,731)	(7,231)	(2,935)	(2,650)
	Dividends paid	(1,376)	(1,529)	(1,584)	(2,259)	(2,725)
	Cash flow from financing activities	(717)	(1,621)	5,196	(1,959)	(4,436)
	Cash at beginning of period	704	1,614	1,131	2,123	2,556
	Net change in cash	909	(482)	991	433	(287)
	Ending balance cash	1,613	1,132	2,123	2,556	2,269
Company Profile						
BEM conducts construction and operations of expressways, operations management of mass rapid transit or MRT systems, and other related businesses.	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	2,375	1,897	2,888	3,321	3,034
	Tangible fixed assets	379	384	286	365	340
	Total investments	15,961	16,030	16,030	16,030	16,030
	Total assets	113,616	115,088	122,600	124,496	124,687
	Short-term debt	11,360	8,544	13,637	14,750	15,787
	Total long-term debt	57,728	62,667	64,354	63,536	60,784
	Total liabilities	75,582	77,390	84,047	84,720	83,434
	Total equity	38,034	37,699	38,553	39,777	41,253
	Total liabilities & equity	113,616	115,088	122,600	124,496	124,687
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(16.3)	(20.5)	31.1	9.9	8.0
	Recurrent EPS growth (%)	(24.7)	(50.7)	141.3	42.5	20.7
	Gross margin (%)	37.5	34.8	41.7	48.7	50.6
	Operating EBITDA margin (%)	43.9	36.6	54.7	58.7	63.1
	Net profit margin (%)	15.2	9.4	17.3	22.5	25.1
	Dividend payout ratio (%)	67.1	151.3	65.0	65.0	65.0
	Capex/sales (%)	29.4	19.1	51.4	19.0	15.9
	Interest cover (x)	1.76	1.18	1.87	2.23	2.66

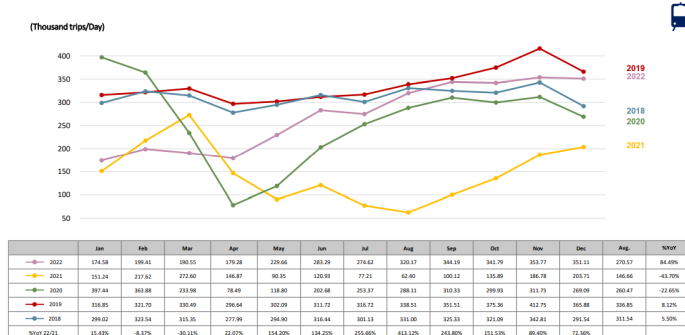
Source: Company data, RHB

Figure 1: Expressway traffic ended up with a 22% YoY growth in FY22 and steady increasing trends throughout the year

Figure 2: Likewise, Blue Line MRT ridership grew stronger at 84% YoY while growth was outstanding after 1Q22 due to the resumption of economic activities



Source: Company



Source: Company

Figure 3: 4Q22 net profit to be mainly driven by core business performances without any impact from two related firms

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22F	QoQ (%)	YoY (%)	2021	2022F	YoY (%)
Total turnover	3,060	3,094	3,261	3,739	3,967	6.1	29.7	10,727	14,062	31.1
Gross profit	1,287	1,189	1,210	1,644	1,816	10.4	41.1	3,737	5,859	56.8
Gross profit margin (%)	42.1	38.4	37.1	44.0	45.8			34.8	41.7	
EBITDA	1,253	1,251	1,281	1,797	2,003	11.5	59.9	3,635	6,332	74.2
EBITDA margin (%)	41.0	40.4	39.3	48.1	50.5			33.9	45.0	
EBIT	989	925	906	1,366	1,531	12.0	54.8	2,577	4,727	83.4
EBIT margin (%)	32.3	29.9	27.8	36.5	38.6			24.0	33.6	
Interest expense	(556)	(570)	(583)	(604)	(764)	26.5	37.5	(2,187)	(2,522)	15.3
Pre-tax profit	496	419	706	1,028	894	(13.0)	80.3	1,145	3,048	166.2
Pre-tax profit margin (%)	16.2	13.6	21.7	27.5	22.5			10.7	21.7	
Tax	(100)	(83)	(72)	(165)	(289)	75.0	189.3	(134)	(610)	355.2
Minority interest	0	0	0	0	0	NM	NM	1	0	NM
Net profit	396	336	634	863	605	(29.9)	52.7	1,010	2,438	141.3

Source: Company data, RHB

Figure 4: SOP valuation

	Value (THBm)	Remarks	
Expressway business	84,883	Based on a contract extension for expressway network sectors – including the second stage (A, B, C, and D) and Bang Pa-in-Pak Kret section – which will end on 31 Oct 2035.	
Mass transit business	101,324		
Commercial development	25,342		
BEM's investments listed on the SET	Stake		
CK Power	17.59%	9,152	Based on Bloomberg consensus' FV.
TTW	18.47%	10,170	Based on Bloomberg consensus' FV.
Other operating assets	4,798		
Net debt	(67,474)		
Minority interest	(42)		
Total	151,326		
Number of shares outstanding	15,285		
Intrinsic value (THB)	11.00		
ESG premium/(discount)	0%		
TP (THB)	11.00		

Source: RHB

Recommendation Chart

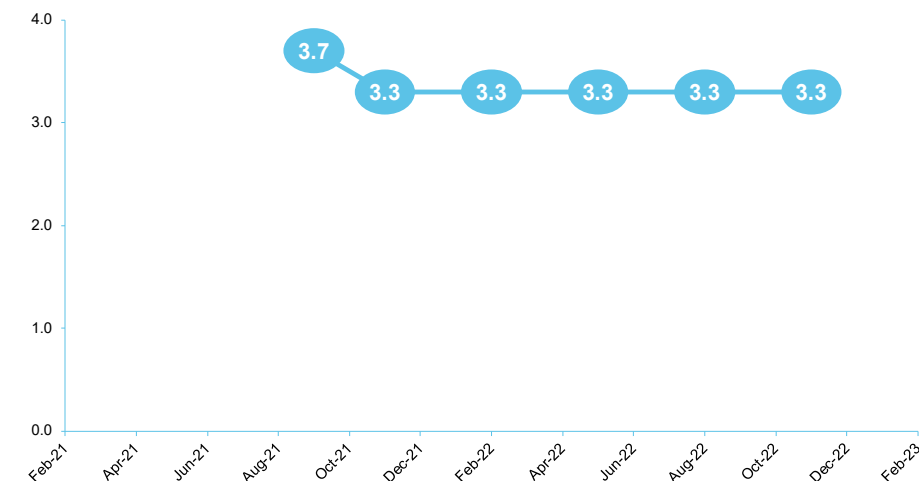


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-17	Buy	11.0	9.5
2022-04-21	Buy	9.9	8.4
2022-02-27	Buy	10.1	8.9
2022-02-16	Buy	10.1	8.7
2021-11-17	Buy	10.1	9.0
2021-09-12	Buy	9.9	8.4
2021-04-15	Buy	10.4	8.1
2021-03-03	Buy	11.5	8.4
2021-02-02	Buy	11.5	8.2
2020-05-18	Buy	11.5	9.6
2020-03-24	Buy	9.3	6.7
2020-02-28	Neutral	10.8	9.3
2019-12-24	Neutral	10.8	11.0
2019-11-13	Neutral	10.8	10.8
2019-08-13	Neutral	10.8	10.9

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPG	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	








Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	IGN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description	IOD (IOD Disclaimer)
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80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ