

18 October 2023

Industrials | Road & Rail

## ทางด่วนและรถไฟฟ้ากรุงเทพ (BEM TB)

ซื้อ (คงคำแนะนำ)

### แนวโน้มผลงานยอดเยี่ยมใน 3Q66; คงคำแนะนำ "ซื้อ"

Target Price (Return): THB10.77 (31.3%)  
 Price (Market Cap): THB8.20 (USD3,444m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (THB/USD) 240m/6.75m

- **คงคำแนะนำ "ซื้อ"** ด้วยราคาเป้าหมายอิงวิธี SOP ที่ 10.77 บาท มี upside 31% และเงินปันผลราว 1% ธุรกิจทางด่วนและรถไฟฟ้าใต้ดิน (MRT) สายสีน้ำเงินเดิมนั้นได้เติบโตตามศักยภาพใน 3Q66 จากจำนวนผู้โดยสารที่ทะลุสูงสุดใหม่ต่อเนื่อง ขณะที่ตัวเลขการสัญจรบนทางด่วนยังแข็งแกร่ง ต่ำกว่าระดับก่อนการระบาดเล็กน้อย ภายหลังจากที่ความกังวลเกี่ยวกับความสม่ำเสมอของรายได้เงินปันผลได้ถูกขจัดไปแล้ว ธุรกิจเดิมของ BEM จึงน่าจะขยายตัวต่อเนื่องในระยะข้างหน้า
- **เที่ยวสัญจรบนทางด่วนทรงตัว** การสัญจรบนทางด่วนเพิ่มขึ้นเล็กน้อยเป็น 1.11 ล้านเที่ยวต่อวัน (+2% YoY, -1% MoM) ใน ก.ย. 2566 โดยดูเหมือนว่าจะยังไม่กลับสู่ระดับสูงสุดเดิมได้เร็ว ๆ นี้ ขณะที่จำนวนเที่ยวเดินทางทางด่วนในกรอบแคบ 1.09-1.15 ล้านเที่ยวในช่วง ม.ค.-ก.ย. ส่งผลให้ค่าเฉลี่ย 9M66 อยู่ที่ 1.11 ล้านเที่ยวต่อวัน (+9.3% YoY)
- **จำนวนผู้โดยสาร MRT สายสีน้ำเงินทะลุระดับสูงสุดใหม่อีกครั้ง** จำนวนผู้โดยสารเฉลี่ยแต่ละระดับ 421,000 เที่ยวต่อวันในเดือนกันยายน ซึ่งเป็นระดับสูงสุดเป็นประวัติการณ์ใหม่สำหรับ MRT สายสีน้ำเงิน การเติบโตของธุรกิจเดิมนี้ส่วนหนึ่งมาจาก MRT สายสีเหลืองซึ่งนำผู้โดยสารเพิ่มเติม (ราว 10,000 เที่ยวต่อวัน) เข้าสู่ระบบ MRT สายสีน้ำเงินอย่างสม่ำเสมอ จำนวนผู้โดยสาร MRT สายสีน้ำเงินเฉลี่ย 9 เดือนขยายตัว 56% YoY เป็น 381,000 เที่ยวต่อวัน
- **ผลประกอบการ 3Q66 น่าจะแข็งแกร่งขึ้นอีก** จากข้อมูลเที่ยวสัญจรบนทางด่วนและจำนวนผู้โดยสาร MRT ใน 3Q66 เราคาดว่ากำไรสุทธิ 3Q66 จะขยายตัว 6% YoY และ 1% QoQ เป็น 912 ล้านบาท จาก i) เที่ยวสัญจรบนทางด่วนที่เพิ่มขึ้นเป็น >1.1 ล้านเที่ยวต่อวันตลอดไตรมาส และจำนวนผู้โดยสาร MRT สายสีน้ำเงินที่ทำระดับสูงสุดใหม่ใน ส.ค. และ ก.ย. จะขับเคลื่อนรายได้หลักไปที่ 4.35 พันล้านบาท (+16% YoY, +11% QoQ), ii) profit margin ที่แข็งแกร่งขึ้นของธุรกิจ MRT ตามจำนวนผู้โดยสารที่เพิ่มขึ้นใน 3Q66, iii) รายได้เงินปันผลที่สม่ำเสมอจาก TTW (TTW TB, "ไม่มีคำแนะนำ"), และ iv) การคาดการณ์ของเราว่าจะไม่มีรายจ่ายบำรุงรักษาขนาดใหญ่ในไตรมาสนี้
- **ความกังวลเกี่ยวกับแนวโน้มรายได้เงินปันผลลดลง** นอกจาก CK Power แล้ว TTW เป็นอีกแหล่งรายได้เงินปันผลของ BEM (จ่ายสองครั้งต่อปีใน 2Q และ 3Q) ช่วงก่อนหน้านี้มีประเด็นที่ค้างคาเกี่ยวกับสัญญาใหม่ระหว่าง TTW และการประสานงานภูมิภาคสำหรับการบริหารจัดการผลิตน้ำประปาและบำรุงรักษาในพื้นที่ปทุมธานี ซึ่งเป็นข้อกังวลสำคัญสำหรับแนวโน้มในอนาคตของ TTW แต่ประเด็นนี้ได้ข้อสรุปแล้วเมื่อเร็ว ๆ นี้ โดย TTW ได้รับสัญญาใหม่อายุ 10 ปี โดยมีปริมาณรับซื้อน้ำขั้นต่ำ 358,000 ลบ.ม. ต่อวัน ที่ราคาเริ่มต้น 6.50 บาทต่อ ลบ.ม. ภายใต้อายุสัญญาใหม่นี้เราคาดว่า TTW จะจ่ายเงินปันผล 0.50-0.60 บาทต่อหุ้นต่อปี โดยแม้ว่าเงินปันผลที่เราคาดการณ์จะไม่ได้สูงกว่าเงินปันผลที่ TTW จ่ายต่อปีที่ 0.60 บาทต่อหุ้นในช่วง 2-3 ปีที่ผ่านมา แต่อย่างน้อยสัญญาใหม่นี้จะทำให้รายได้เงินปันผลของ BEM ยังคงสม่ำเสมอในระยะข้างหน้า
- **คงราคาเป้าหมาย** จากธุรกิจหลักที่ขยายตัวแข็งแกร่ง เราคงราคาเป้าหมายอิงวิธี SOP ของ BEM ที่ 10.77 บาท ซึ่งรวม ESG premium ไว้ 2% ตามคะแนน ESG ของ BEM ที่ 3.3 (เหนือค่ากลางของประเทศที่ 3.2)

### Analyst

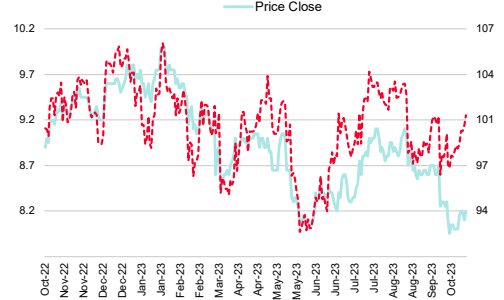
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.3)	(5.8)	(6.3)	(9.4)	(7.9)
Relative	(2.2)	1.3	(0.1)	1.0	0.9
52-wk Price low/high (THB)	7.95 – 10.00				

### Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

### Overall ESG Score: 3.3 (out of 4)

#### E: ดี

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

#### S: ดีเยี่ยม

BEM ทำกิจกรรมเพื่อแสดงความรับผิดชอบต่อสังคมสำหรับผลกระทบต่อ BEM อาจมีต่อชุมชนและสังคมในวงกว้าง 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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	10,727	14,029	15,467	16,707	17,178
Recurring net profit (THBm)	1,010	2,436	3,475	4,193	4,261
Recurring net profit growth (%)	(50.7)	141.2	42.6	20.7	1.6
Recurring P/E (x)	124.08	51.45	36.07	29.89	29.42
P/B (x)	3.3	3.2	3.1	3.0	2.9
P/CF (x)	43.68	22.25	26.09	18.93	17.90
Dividend Yield (%)	1.0	1.5	1.8	2.2	2.2
EV/EBITDA (x)	45.46	27.91	21.04	17.95	17.52
Return on average equity (%)	2.7	6.3	8.8	10.2	10.0
Net debt to equity (%)	183.9	181.7	183.1	172.8	166.2

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	0.07	0.16	0.23	0.27	0.28
Industrials	DPS	0.08	0.12	0.15	0.18	0.18
<b>Bangkok Expressway and Metro</b>	BVPS	2.47	2.56	2.64	2.73	2.83
BEM TB	Return on average equity (%)	2.7	6.3	8.8	10.2	10.0
Buy						
	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	124.08	51.45	36.07	29.89	29.42
We use SOP methodology:	P/B (x)	3.3	3.2	3.1	3.0	2.9
i. The company's core businesses are based on DCF;	FCF Yield (%)	0.7	3.5	(0.4)	3.3	2.3
ii. CK Power and TTW are based on Bloomberg consensus.	Dividend Yield (%)	1.0	1.5	1.8	2.2	2.2
	EV/EBITDA (x)	45.46	27.91	21.04	17.95	17.52
	EV/EBIT (x)	69.31	40.59	32.56	28.28	27.70
<b>Key drivers</b>						
Chance for winning new infrastructure projects under public-private partnership schemes	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total turnover	10,727	14,029	15,467	16,707	17,178
	Gross profit	3,737	5,582	6,918	7,835	8,035
	EBITDA	3,929	6,432	8,663	10,076	10,318
	Depreciation and amortisation	(1,352)	(2,009)	(3,063)	(3,679)	(3,792)
	Operating profit	2,577	4,423	5,599	6,397	6,526
	Net interest	(1,960)	(2,173)	(2,093)	(2,028)	(2,062)
	Pre-tax profit	1,145	2,834	4,120	4,987	5,084
	Taxation	(134)	(398)	(641)	(790)	(816)
	Reported net profit	1,010	2,436	3,475	4,193	4,261
	Recurring net profit	1,010	2,436	3,475	4,193	4,261
<b>Key risks</b>						
Weaker-than-expected future traffic and ridership growth	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Change in working capital	1,534	1,798	47	(113)	19
	Cash flow from operations	2,870	5,632	4,804	6,621	7,003
	Capex	(2,047)	(1,276)	(5,328)	(2,473)	(4,122)
	Cash flow from investing activities	(1,731)	(597)	(5,328)	(2,473)	(4,122)
	Dividends paid	(1,529)	(1,223)	(2,259)	(2,725)	(2,769)
	Cash flow from financing activities	(1,621)	(4,379)	528	(4,658)	(1,803)
	Cash at beginning of period	1,614	1,131	1,788	1,792	1,282
	Net change in cash	(482)	656	4	(511)	1,078
	Ending balance cash	1,132	1,788	1,792	1,282	2,360
<b>Company Profile</b>						
BEM conducts construction and operations of expressways, operations management of MRT systems, and other related businesses.	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Total cash and equivalents	1,897	2,735	2,739	2,229	3,307
	Tangible fixed assets	384	338	365	340	311
	Total investments	16,030	13,539	13,539	13,539	13,539
	Total assets	115,088	114,128	118,293	118,268	121,005
	Short-term debt	8,544	9,673	11,250	11,987	12,000
	Total long-term debt	62,667	60,768	61,974	59,301	60,247
	Total liabilities	77,390	76,865	79,805	78,304	79,535
	Total equity	37,699	37,264	38,487	39,963	41,470
	Total liabilities & equity	115,088	114,128	118,293	118,268	121,005
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	(20.5)	30.8	10.2	8.0	2.8
	Recurrent EPS growth (%)	(50.7)	141.2	42.6	20.7	1.6
	Gross margin (%)	34.8	39.8	44.7	46.9	46.8
	Operating EBITDA margin (%)	36.6	45.8	56.0	60.3	60.1
	Net profit margin (%)	9.4	17.4	22.5	25.1	24.8
	Dividend payout ratio (%)	121.1	75.3	65.0	65.0	65.0
	Capex/sales (%)	19.1	9.1	34.4	14.8	24.0
	Interest cover (x)	1.18	1.87	2.23	2.67	2.62

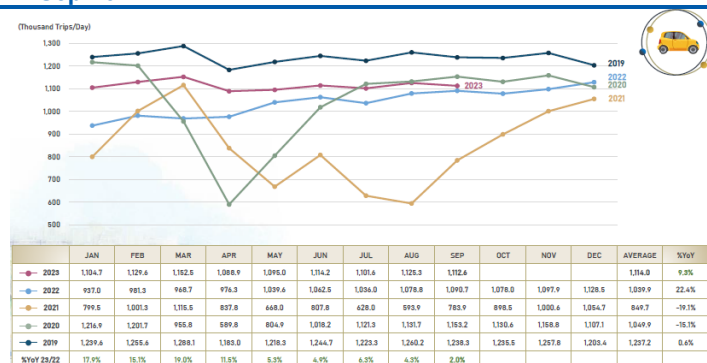
Source: Company data, RHB

Figure 1: 3Q23 earnings to continue its growth momentum mainly from all of its major businesses plus constant dividend income from related companies

FYE Dec (THBm)	3Q22	4Q22	1Q23	2Q23	3Q23F	QoQ (%)	YoY (%)	9M22	9M23F	YoY (%)
Total turnover	3,739	3,935	4,099	3,908	4,350	11.3	16.3	10,094	12,356	22.4
Gross profit	1,644	1,539	1,760	1,574	1,774	12.7	7.9	4,044	5,108	26.3
Gross profit margin (%)	44.0	39.1	42.9	40.3	40.8			40.1	41.3	
EBITDA	1,797	1,698	1,938	1,718	1,917	11.6	6.7	4,329	5,573	28.7
EBITDA margin (%)	48.1	43.2	47.3	44.0	44.1			42.9	45.1	
EBIT	1,366	1,226	1,459	1,253	1,447	15.5	5.9	3,197	4,158	30.1
EBIT margin (%)	36.5	31.2	35.6	32.1	33.3			31.7	33.7	
Interest expense	(604)	(604)	(572)	(601)	(605)	0.8	0.2	(1,757)	(1,778)	1.2
Pre-tax profit	1,028	680	937	1,043	1,112	6.7	8.2	2,154	3,091	43.5
Pre-tax profit margin (%)	27.5	17.3	22.8	26.7	25.6			21.3	25.0	
Tax	(165)	(77)	(187)	(142)	(200)	41.3	21.3	(321)	(529)	65.2
Minority interest	0	0	(0)	0	0	NM	NM	0	0	NM
Net profit	863	603	749	901	912	1.2	5.7	1,833	2,562	39.7

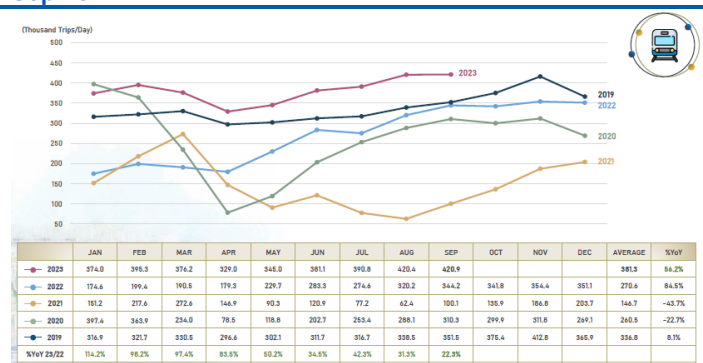
Source: Company data, RHB

Figure 2: Expressway traffic maintains its sideways direction in Sep-23



Source: Company data

Figure 3: Blue Line MRT ridership records new high again in Sep-23



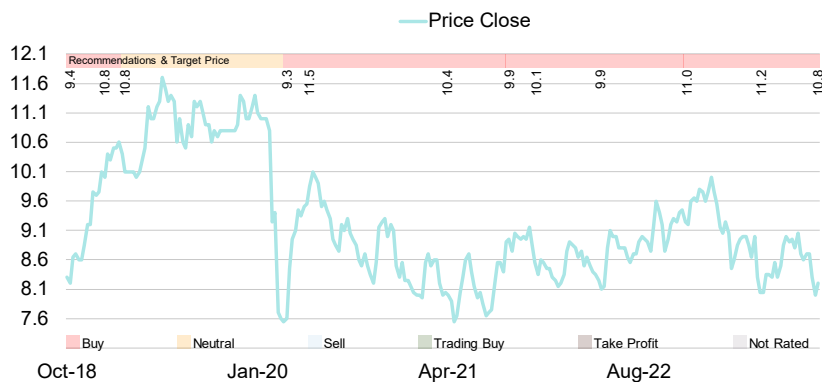
Source: Company data

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 the Bang Pa-in-Pak Kret section – which will end on 31 Oct 2035.	
Mass transit business	101,324		
Commercial development	25,342		
<b>BEM's investments listed on the SET</b>	Stake		
CK Power	16.82%	6,249	Based on Bloomberg consensus' FV.
TTW	18.47%	6,338	Based on Bloomberg consensus' FV.
Other operating assets		4,798	
Net debt		(67,474)	
Minority interest		(42)	
<b>Total</b>		<b>161,418</b>	
Number of shares outstanding		15,285	
<b>Intrinsic value (THB)</b>		<b>10.56</b>	
<b>ESG premium/(discount)</b>		<b>2%</b>	
<b>TP (THB)</b>		<b>10.77</b>	

Source: RHB

## Recommendation Chart

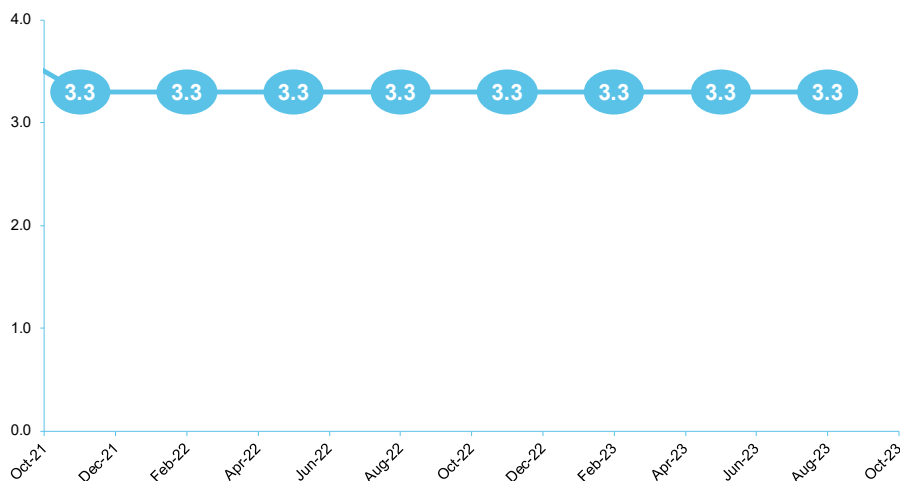


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-10-05	Buy	10.8	8.1
2023-05-16	Buy	11.2	8.7
2023-02-27	Buy	11.0	9.1
2023-02-06	Buy	11.0	9.8
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

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	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	THRE	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	EAF	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	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	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	DPAIN	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	ICN	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	BSSM	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
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

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

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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด



# Anti-Corruption Progress Indicator (as of 1 Nov 22)

## ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAH	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIIK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

## ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: [www.cqthailand.org](http://www.cqthailand.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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าว แต่อย่างไรก็ตาม ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ