

13 December 2023

Industrials | Road & Rail

ทางด่วนและรถไฟฟ้ากรุงเทพ (BEM TB)

ซื้อ (คงคำแนะนำ)

ผลงานเติบโตอย่างต่อเนื่อง; คงคำแนะนำ "ซื้อ"

- คงคำแนะนำ "ซื้อ" และราคาเป้าหมายอิงวิธี SOP คงเดิมที่ 10.77 บาท มี upside 35% และอัตราผลตอบแทนปันผล FY67F รว 2% BEM ได้เปิดเผยข้อมูลจำนวนผู้ใช้บริการทางด่วนและรถไฟฟ้าใต้ดิน (MRT) สำหรับเดือนพฤศจิกายนและ 11M66 ซึ่งสะท้อนถึงการเพิ่มขึ้นต่อเนื่องในทั้งสองมิติตามคาด แสดงให้เห็นว่าการขยายตัวของธุรกิจหลักยังคงมีบทบาทสำคัญต่อผลประกอบการของ BEM
- ตามปกติเดือนพฤศจิกายนเป็นเดือนที่มีกิจกรรมการเดินทางมาก เทียบสัญจรบนทางด่วนและจำนวนผู้โดยสาร MRT ของ BEM ในเดือนนี้เพิ่มขึ้น YoY และ MoM จากการเปิดภาคการศึกษาเต็มรูปแบบ ประกอบกับเป็นช่วงที่ไม่มีวันหยุดยาว
- จำนวนเที่ยวสัญจรบนทางด่วนและจำนวนผู้โดยสาร MRT ของ BEM สำหรับเดือนพฤศจิกายน และ 11M66 เพิ่มขึ้น YoY การสัญจรบนทางด่วนยังคงเพิ่มขึ้นแข็งแกร่งต่อเนื่อง ขณะที่จำนวนผู้โดยสาร MRT สายสีน้ำเงินเพิ่มขึ้น >20% YoY (โดยเฉลี่ย) ในแต่ละเดือนตั้งแต่ต้นปีเป็นต้นมา ทั้งสองธุรกิจนี้ได้รับผลดีจากการกลับมาของการเดินทางตามปกติตลอดปี ขณะที่จำนวนผู้โดยสาร MRT ได้รับแรงกระตุ้นจากกิจกรรมกลุ่ม MICE (การประชุมและนิทรรศการ) ที่มีความถี่เพิ่มขึ้นตั้งแต่ช่วงกลางปี
- สำหรับเดือน ธ.ค. 2566 เราคาดว่าตัวเลขธุรกิจทั้งสองมิติจะลดลง MoM ตามช่วงหยุดยาวหลายวันในเดือนนี้ อย่างไรก็ตาม จำนวนเที่ยวสัญจรบนทางด่วนน่าจะยังทรงตัว YoY ขณะที่จำนวนผู้โดยสาร MRT สายสีน้ำเงินน่าจะเร่งขึ้นขยายตัว >10%YoY
- จากตัวเลขจริงตั้งแต่ต้นปี FY66 น่าจะเป็นอีกปีของการเติบโตสำหรับ BEM โดยเราคาดว่าผลประกอบการ FY66 จะขยายตัว 43% YoY เนื่องจากจำนวนผู้ใช้บริการทางด่วนและ MRT สายสีน้ำเงินมีแนวโน้มเพิ่มสูงขึ้นในช่วง 9M66 และรายได้เงินปันผลจากบริษัทร่วมยังคงแข็งแกร่งตามคาดการณ์ นอกจากนี้ ผลประกอบการน่าจะเติบโต YoY ในช่วง 4Q66 ตามจำนวนผู้โดยสาร MRT ที่เพิ่มขึ้น +21% YoY ในเดือนตุลาคมและพฤศจิกายน
- เนื่องจากศาลปกครองสูงสุดอยู่ระหว่างพิพากษาคดีความเกี่ยวกับ MRT สายสีส้ม (BEM ได้รับสัมปทานในการดำเนินธุรกิจนี้) เราจึงคาดว่าแรงขับเคลื่อนการเติบโตใน FY67 ของ BEM จะมาจากจำนวนเที่ยวโดยสาร MRT สายสีน้ำเงิน ซึ่งน่าจะมั่นคงอยู่เหนือระดับ 500,000 เที่ยวต่อวัน โดยจำนวนเที่ยวโดยสารวันธรรมดาของ BEM เพิ่งแตะระดับ 506,000 เที่ยวต่อวันเมื่อวันที่ 1 ธ.ค. ดังนั้น ผลประกอบการ FY67 อาจขยายตัว 21% YoY ด้านบริษัทร่วม TTW (TTW TB, "ไม่มีคำแนะนำ") อาจจ่ายปันผลให้กับ BEM ลดลงในอนาคต แต่ผลกระทบนี้จะได้รับการชดเชยโดยผลงานที่แข็งแกร่งของธุรกิจ MRT
- คงราคาเป้าหมาย จากธุรกิจหลักที่ขยายตัวแข็งแกร่ง เราคงราคาเป้าหมายอิงวิธี SOP ของ BEM ที่ 10.77 บาท ซึ่งรวม ESG premium ให้ 2% ตามคะแนน ESG ของ BEM ที่ 3.3 (เหนือค่ากลางของประเทศที่ 3.2)

| | |
|------------------------------|---------------------|
| Target Price (Return): | THB10.77 (+35%) |
| Price (Market Cap): | THB8.00 (USD3,429M) |
| ESG score: | 3.3 (out of 4) |
| Avg Daily Turnover (THB/USD) | 203m/5.65m |

Analyst

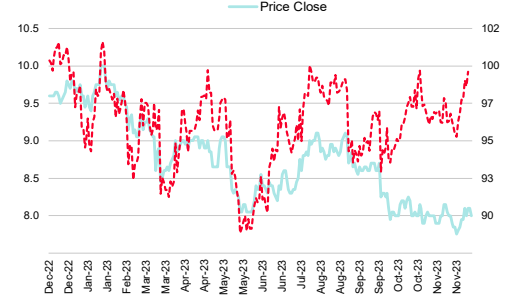
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|--------|-----|-------|-------|--------|
| Absolute | (18.4) | 1.3 | (7.5) | (4.2) | (16.7) |
| Relative | (1.2) | 1.9 | 3.2 | 6.8 | (1.8) |
| 52-wk Price low/high (THB) | | | | 7.75 | 10.00 |

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E: ดี

BEM ยืนยันว่าจะมอบบริการที่สะดวกสบาย รวดเร็ว และปลอดภัยให้กับผู้ใช้ทางด่วน เพื่อที่จะลดความสูญเสียทางเศรษฐกิจจากการเผาไหม้เชื้อเพลิงระหว่างที่จราจรติดขัด ให้เหลือน้อยที่สุด ในส่วนของระบบรถไฟฟ้าใต้ดิน นอกจากจะมอบบริการที่ปลอดภัย สะดวก และรวดเร็วแล้ว รถไฟฟ้าใต้ดินยังเป็นขนส่งสาธารณะที่เป็นมิตรต่อสิ่งแวดล้อม ใช้พลังงานสะอาด ลมมลภาวะทางอากาศ และลดการปล่อยแก๊สเรือนกระจกและคาร์บอนไดออกไซด์

S: ดีเยี่ยม

BEM ทำกิจกรรมเพื่อแสดงความรับผิดชอบต่อสังคมสำหรับผลกระทบที่ BEM อาจมีต่อชุมชนและสังคมในวงกว้าง BEM ร่วมส่งเสริมและรักษาความเป็นอยู่ของชุมชน โดยมีแนวทางการดำเนินงานเกี่ยวกับการดูแลและมีส่วนร่วมในการพัฒนาชุมชนแบบออกเป็น 3 กลุ่มเป้าหมาย: i) ต้นทาง (ชุมชนที่อยู่รอบ ๆ สถานีที่ปฏิบัติงานของบริษัท) 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) | 121.06 | 50.19 | 35.19 | 29.16 | 28.70 |
| P/B (x) | 3.2 | 3.1 | 3.0 | 2.9 | 2.8 |
| P/CF (x) | 42.61 | 21.71 | 25.45 | 18.47 | 17.46 |
| Dividend Yield (%) | 1.0 | 1.5 | 1.8 | 2.2 | 2.3 |
| EV/EBITDA (x) | 44.68 | 27.43 | 20.69 | 17.65 | 17.22 |
| 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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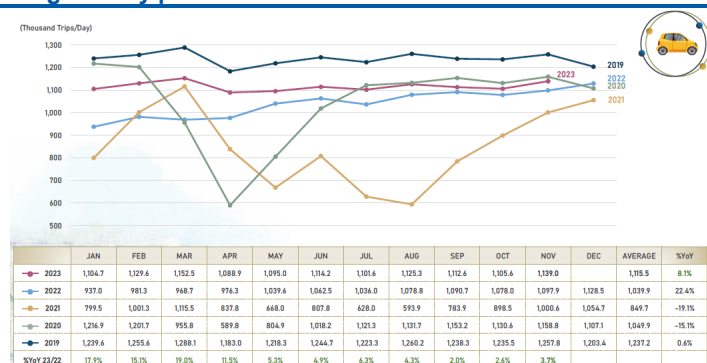
Industrials | Road & Rail

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 |
| Bangkok Expressway and Metro | 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 | | | | | | |
| | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Valuation basis | Recurring P/E (x) | 121.06 | 50.19 | 35.19 | 29.16 | 28.70 |
| In our SOP valuation; | P/B (x) | 3.2 | 3.1 | 3.0 | 2.9 | 2.8 |
| i. The company's core businesses are based on their DCF-based intrinsic value; | FCF Yield (%) | 0.7 | 3.6 | (0.4) | 3.4 | 2.4 |
| ii. CK Power and TTW are based on Bloomberg consensus. | Dividend Yield (%) | 1.0 | 1.5 | 1.8 | 2.2 | 2.3 |
| | EV/EBITDA (x) | 44.68 | 27.43 | 20.69 | 17.65 | 17.22 |
| | EV/EBIT (x) | 68.12 | 39.90 | 32.01 | 27.80 | 27.23 |
| Key drivers | Income statement (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Winning new infrastructure projects under public-private partnership schemes | 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 |
| Key risks | Cash flow (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Weaker-than-expected in traffic and ridership growth. | 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 |
| Company Profile | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Bangkok Expressway and Metro operates expressways, as well as manages MRT systems and other related businesses. | 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 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | 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 |

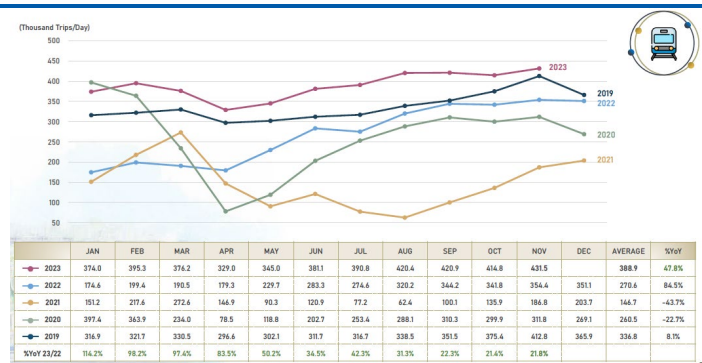
Source: Company data, RHB

Figure 1: Expressway traffic is normally high in November, due to the resumption of school semesters and the lack of a long holiday period



Source: Company data

Figure 2: The MRT Blue Line's ridership hit a new high again in November



Source: Company data

Figure 3: 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 | | |
| BEM's investments listed on the SET | 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) | | |
| Total | 161,418 | | |
| Number of shares outstanding | 15,285 | | |
| Intrinsic value (THB) | 10.56 | | |
| ESG premium/(discount) | 2% | | |
| TP (THB) | 10.77 | | |

Source: RHB

Emissions And ESG

Trend analysis

- Data in the table is the sum of BEM's Scope 1 and Scope 2 emissions, and contains only greenhouse gas emissions from its MRT business.

Rail systems

- In 2022, the fuel use rate related to Scope 1 emissions of the rail systems with respect to common vehicles decreased 9.6% YoY.
- In 2022, the rail systems' electricity use rate with regards to Scope 2 emissions increased by 1.33% YoY, as the volume of electricity used in 2021 was lower than usual. This was in tandem with the reduced service hours in accordance with government measures imposed to prevent the spread of COVID-19 infections.

Expressway systems

- In 2022, the rate of fuel used in running the expressway systems (ie Scope 1 emissions) with respect to operating vehicles decreased by 7.2% YoY, and that for common vehicles decreased by 16.5% YoY.
- In 2022, the expressway systems' electricity use rate related to Scope 2 emissions decreased by 32% from levels recorded in 2014-2017.

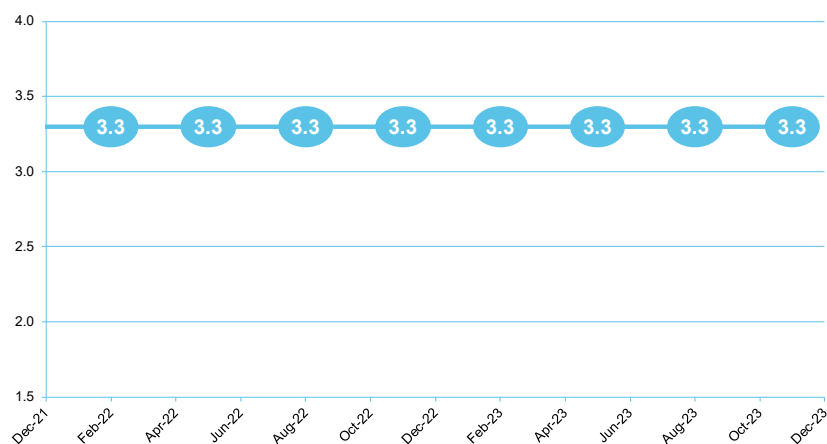
| Emissions (tCO2e) | Dec-20 | Dec-21 | Dec-22 |
|-------------------|---------|---------|---------|
| Scope 1 | 116,341 | 114,196 | 100,398 |
| Scope 2 | na | na | na |
| Scope 3 | na | na | na |
| Total emissions | 116,341 | 114,196 | 100,398 |

Source: Company data, RHB

Latest ESG-Related Developments

- BEM aims to achieve carbon neutrality in its operations by FY50.
- The company plans to put in place a procedure to manage waste from various activities for efficient waste disposal, including recycling for reuse.
- The company encourages staff and contractors to act towards the optimal use of resources, and aim to reduce the environmental impact from internal processes, both directly and indirectly.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-11-14 | Buy | 10.8 | 7.9 |
| 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 |

Source: RHB, Bloomberg

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 | 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 | SCCC | 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 | SMART | 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 | STAR | 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 | WIJK |
| 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

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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ