

3 May 2024

Industrials | Road & Rail

## ทางด่วนและรถไฟฟ้ากรุงเทพ (BEM TB)

ซื้อ (คงคำแนะนำ)

### ธุรกิจ MRT ขยับเคลื่อนการเติบโต, “ซื้อ”

- คงคำแนะนำ “ซื้อ” และราคาเป้าหมายอิงวิธี SOP ที่ 10.77 บาท มี upside 31% และอัตราตอบแทนเงินปันผล 2% จากประมาณการผลประกอบการ 1Q67 ของเรา เราคาดว่าธุรกิจหลักจะยังสนับสนุนการเติบโตของ BEM โดยรถไฟฟ้าใต้ดิน (MRT) สายสีน้ำเงินจะยังขับเคลื่อนผลประกอบการในปีนี้ และยังไม่มีการปรับลดต่อการเติบโตในระยะสั้น
- ผลประกอบการ 1Q67 จะขยับเคลื่อนจากการเติบโตของธุรกิจหลัก เราคาดว่ากำไรสุทธิ 1Q67 จะขยายตัว YoY เป็น 815 ล้านบาท (+9% YoY, -5% QoQ) โดยผลประกอบการจะเติบโตจากจำนวนผู้โดยสาร MRT สายสีน้ำเงิน ขณะที่การสัญจรบนทางด่วนน่าจะเป็นฐานผลกำไรที่แข็งแกร่งสำหรับบริษัท รายได้หลัก 1Q67 จึงน่าจะเพิ่มขึ้นเป็น 4.25 พันล้านบาท (+4% YoY, +2% QoQ) อย่างไรก็ตาม คาดว่า GPM จะลดลง QoQ เป็น 44.7% ตามค่าใช้จ่ายการบำรุงรักษาระบบเดินรถ MRT ที่สูงขึ้น
- การเติบโตของจำนวนเที่ยวโดยสาร MRT สายสีน้ำเงินเพิ่มขึ้นนำพอใจ แตกต่างอย่างชัดเจนจากปีก่อน ๆ MRT สายสีน้ำเงินน่าจะช่วยกระตุ้นผลกำไรโดยรวมของ BEM ตั้งแต่ต้นปี โดยใน 1Q67 จำนวนเที่ยวโดยสารรายเดือน (มกราคม-มีนาคม) เติบโตแข็งแกร่ง 12-14% YoY โดยจำนวนเที่ยวโดยสารเดือนกุมภาพันธ์ทำระดับสูงสุดใหม่ที่ 448,000 เที่ยวต่อวัน ขณะที่จำนวนเที่ยวโดยสารเฉลี่ย 1Q67 เพิ่มขึ้น 13% YoY เป็น 430,000 เที่ยวต่อวัน เราคาดว่าจำนวนเที่ยวโดยสารจะทำระดับสูงสุดใหม่เพิ่มเติม เนื่องจากจำนวนเที่ยวโดยสารวันธรรมดาในบางวันขึ้นเหนือระดับ 500,000 เที่ยวต่อวันแล้ว จำนวนเที่ยวโดยสารยังมีแนวโน้มเพิ่มขึ้นต่อไปในปีนี้ และข้อสมมติจำนวนเที่ยวโดยสารปี 67 ของเราที่ 450,000 เที่ยวต่อวันน่าจะสมเหตุสมผลในภาวะปัจจุบัน
- จำนวนเที่ยวสัญจรบนทางด่วนถึงระดับสูงสุด จำนวนเที่ยวสัญจรบนทางด่วนอยู่ในกรอบ 1.1 ล้านเที่ยวถึง 1.15 ล้านเที่ยวตลอดช่วง 15 เดือนที่ผ่านมา โดยไม่มีสัญญาณว่าจะเพิ่มขึ้นต่อไปในอนาคตอันใกล้ พฤติกรรมการเดินทางที่เปลี่ยนแปลงอย่างฉับพลันอาจเป็นอุปสรรคสำคัญสำหรับจำนวนเที่ยวสัญจรในปัจจุบันในการเพิ่มขึ้นไปสู่ระดับก่อนการระบาดที่ 1.3 ล้านเที่ยวต่อวัน ทั้งนี้ ค่าเฉลี่ย 3M67 ทรงตัว YoY ที่ 1.12 ล้านเที่ยว (-0.4% YoY) ดังนั้น เราคงข้อสมมติฐานปี 67 ของเราที่ 1.15 ล้านเที่ยวต่อวัน
- ผลประกอบการปี 67 น่าจะยังเติบโตได้ ธุรกิจ MRT น่าจะขับเคลื่อนผลประกอบการในปีนี้ เราจึงยังคงคาดการณ์รายได้หลักปี 67 ขยายตัว 10% YoY เป็น 18 พันล้านบาท ตามข้อสมมติฐานจำนวนเที่ยวโดยสาร MRT เพิ่มขึ้น 15% และค่าโดยสารเพิ่มขึ้น 1 บาทต่อเที่ยวตั้งแต่กลางปีนี้ ดังนั้น กำไรสุทธิปี 67 น่าจะเติบโตปานกลาง 21% YoY
- ESG จากธุรกิจหลักของ BEM ที่ขยายตัวแข็งแกร่ง เราคงราคาเป้าหมายของเราตามเดิม ซึ่งรวม ESG premium ไว้ 2% ตามคะแนน ESG ของ BEM ที่ 3.3 (เหนือค่ากลางของประเทศไทยที่ 3.2)

|                              |                     |
|------------------------------|---------------------|
| Target Price (Return):       | THB10.77 (30.5%)    |
| Price (Market Cap):          | THB8.25 (USD3,371m) |
| ESG score:                   | 3.3 (out of 4)      |
| Avg Daily Turnover (THB/USD) | 284m/7.92m          |

### Analyst

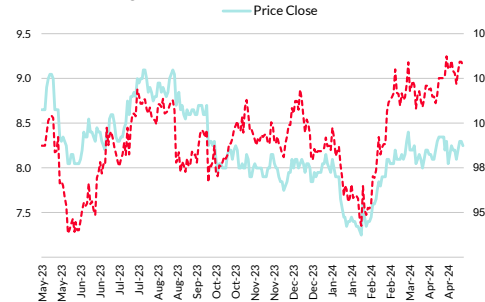
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### Share Performance (%)

|                            | YTD | 1m  | 3m   | 6m   | 12m   |
|----------------------------|-----|-----|------|------|-------|
| Absolute                   | 3.8 | 0.6 | 13.0 | 3.1  | (4.6) |
| Relative                   | 7.5 | 1.8 | 14.5 | 6.0  | 6.2   |
| 52-wk Price low/high (THB) |     |     |      | 7.25 | 9.10  |

### Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

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

#### E: ติ

BEM ยืนยันว่าจะมอบบริการที่สะดวกสบาย รวดเร็ว และปลอดภัยให้กับผู้ใช้ทางด่วนเพื่อที่จะลดความสูญเสียทางเศรษฐกิจจากการเผาไหม้เชื้อเพลิงระหว่างที่จราจรติดขัดให้เหลือน้อยที่สุด ในส่วนของระบบรถไฟฟ้าใต้ดิน นอกจากจะมอบบริการที่ปลอดภัย สะดวก และรวดเร็วแล้ว รถไฟฟ้าใต้ดินยังเป็นขนส่งสาธารณะที่เป็นมิตรต่อสิ่งแวดล้อม ใช้พลังงานสะอาด ลดมลภาวะทางอากาศ และลดการปล่อยแก๊สเรือนกระจกและคาร์บอนไดออกไซด์

#### S: ดีเยี่ยม

BEM ทำกิจกรรมเพื่อแสดงความรับผิดชอบต่อสังคมสำหรับผลกระทบต่อ BEM อาจมีต่อชุมชนและสังคมในวงกว้าง BEM ร่วมส่งเสริมและรักษาความเป็นอยู่ของชุมชน โดยมีแนวทางการดำเนินงานเกี่ยวกับการดูแลและมีส่วนร่วมในการพัฒนาชุมชนแบ่งออกเป็น 3 กลุ่มเป้าหมาย: i) ดันทาง (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-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm)           | 14,029 | 16,374 | 17,988  | 18,524  | 19,169  |
| Recurring net profit (THBm)     | 2,436  | 3,479  | 4,200   | 4,318   | 4,576   |
| Recurring net profit growth (%) | 141.2  | 42.8   | 20.7    | 2.8     | 6.0     |
| Recurring P/E (x)               | 51.76  | 36.25  | 30.03   | 29.20   | 27.55   |
| P/B (x)                         | 3.2    | 3.1    | 3.0     | 2.9     | 2.8     |
| P/CF (x)                        | 22.39  | 19.85  | 19.24   | 20.28   | 18.33   |
| Dividend Yield (%)              | 1.5    | 1.7    | 2.2     | 2.2     | 2.4     |
| EV/EBITDA (x)                   | 28.03  | 21.72  | 17.64   | 19.42   | 18.37   |
| Return on average equity (%)    | 6.3    | 8.7    | 10.1    | 10.0    | 10.2    |
| Net debt to equity (%)          | 181.7  | 175.9  | 166.3   | 156.5   | 145.0   |

Source: Company data, RHB

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## Financial Exhibits

| Asia   | Financial summary (THB)             | Dec-22        | Dec-23        | Dec-24F        | Dec-25F        | Dec-26F        |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand   | Recurring EPS                       | 0.16          | 0.23          | 0.27           | 0.28           | 0.30           |
| Industrials  | DPS                                 | 0.12          | 0.14          | 0.18           | 0.18           | 0.19           |
| <b>Bangkok Expressway and Metro</b>  | BVPS                                | 2.56          | 2.68          | 2.77           | 2.87           | 2.98           |
| BEM TB   | Return on average equity (%)        | 6.3           | 8.7           | 10.1           | 10.0           | 10.2           |
| Buy  |                                     |               |               |                |                |                |
|  | <b>Valuation metrics</b>            | <b>Dec-22</b> | <b>Dec-23</b> | <b>Dec-24F</b> | <b>Dec-25F</b> | <b>Dec-26F</b> |
| <b>Valuation basis</b>   | Recurring P/E (x)                   | 51.76         | 36.25         | 30.03          | 29.20          | 27.55          |
| We use SOP methodology:  | P/B (x)                             | 3.2           | 3.1           | 3.0            | 2.9            | 2.8            |
| i. The company's core businesses are based on DCF;   | FCF Yield (%)                       | 3.5           | 4.1           | 4.5            | 4.4            | 4.7            |
| ii. CK Power and TTW are based on Bloomberg consensus.   | Dividend Yield (%)                  | 1.5           | 1.7           | 2.2            | 2.2            | 2.4            |
|  | EV/EBITDA (x)                       | 28.03         | 21.72         | 17.64          | 19.42          | 18.37          |
|  | EV/EBIT (x)                         | 40.76         | 31.01         | 27.65          | 26.83          | 25.38          |
| <b>Key drivers</b>   | <b>Income statement (THBm)</b>      | <b>Dec-22</b> | <b>Dec-23</b> | <b>Dec-24F</b> | <b>Dec-25F</b> | <b>Dec-26F</b> |
| i. Chances of winning new infrastructure projects under public-private partnership schemes.                                  | Total turnover                      | 14,029        | 16,374        | 17,988         | 18,524         | 19,169         |
|  | Gross profit                        | 5,582         | 7,064         | 7,875          | 8,078          | 8,435          |
|  | EBITDA                              | 6,432         | 8,311         | 10,167         | 9,159          | 9,558          |
|  | Depreciation and amortisation       | (2,009)       | (2,488)       | (3,679)        | (2,528)        | (2,641)        |
|  | Operating profit                    | 4,423         | 5,822         | 6,488          | 6,631          | 6,917          |
|  | Net interest                        | (2,173)       | (2,371)       | (2,139)        | (2,132)        | (2,078)        |
|  | Pre-tax profit                      | 2,834         | 4,216         | 4,990          | 5,144          | 5,485          |
|  | Taxation                            | (398)         | (737)         | (790)          | (825)          | (909)          |
|  | Reported net profit                 | 2,436         | 3,479         | 4,200          | 4,318          | 4,576          |
|  | Recurring net profit                | 2,436         | 3,479         | 4,200          | 4,318          | 4,576          |
| <b>Key risks</b>   | <b>Cash flow (THBm)</b>             | <b>Dec-22</b> | <b>Dec-23</b> | <b>Dec-24F</b> | <b>Dec-25F</b> | <b>Dec-26F</b> |
| i. Weaker-than-expected traffic and ridership growth.  | Change in working capital           | 1,798         | 1,304         | 286            | (25)           | 97             |
|  | Cash flow from operations           | 5,632         | 6,353         | 6,556          | 6,218          | 6,879          |
|  | Capex                               | (1,276)       | (1,144)       | (938)          | (664)          | (987)          |
|  | Cash flow from investing activities | (597)         | (518)         | (938)          | (664)          | (987)          |
|  | Dividends paid                      | (1,223)       | (1,834)       | (2,730)        | (2,807)        | (2,975)        |
|  | Cash flow from financing activities | (4,379)       | (6,377)       | (5,315)        | (4,166)        | (6,568)        |
|  | Cash at beginning of period         | 1,131         | 1,788         | 1,246          | 1,549          | 2,937          |
|  | Net change in cash                  | 656           | (542)         | 303            | 1,388          | (677)          |
|  | Ending balance cash                 | 1,788         | 1,246         | 1,549          | 2,937          | 2,260          |
| <b>Company Profile</b>   | <b>Balance sheet (THBm)</b>         | <b>Dec-22</b> | <b>Dec-23</b> | <b>Dec-24F</b> | <b>Dec-25F</b> | <b>Dec-26F</b> |
| BEM conducts construction and operations of expressways, operations management of MRT systems, and other related businesses. | Total cash and equivalents          | 2,735         | 2,070         | 2,373          | 3,761          | 3,084          |
|  | Tangible fixed assets               | 338           | 327           | 340            | 311            | 279            |
|  | Total investments                   | 13,539        | 11,802        | 11,802         | 11,802         | 11,802         |
|  | Total assets                        | 114,128       | 112,496       | 113,958        | 115,664        | 114,547        |
|  | Short-term debt                     | 9,673         | 13,246        | 12,987         | 12,500         | 11,100         |
|  | Total long-term debt                | 60,768        | 55,057        | 54,474         | 54,864         | 53,261         |
|  | Total liabilities                   | 76,865        | 74,832        | 74,823         | 75,018         | 72,297         |
|  | Total equity                        | 37,264        | 37,664        | 39,135         | 40,646         | 42,250         |
|  | Total liabilities & equity          | 114,128       | 112,496       | 113,958        | 115,664        | 114,547        |
|  | <b>Key metrics</b>                  | <b>Dec-22</b> | <b>Dec-23</b> | <b>Dec-24F</b> | <b>Dec-25F</b> | <b>Dec-26F</b> |
|  | Revenue growth (%)                  | 30.8          | 16.7          | 9.9            | 3.0            | 3.5            |
|  | Recurrent EPS growth (%)            | 141.2         | 42.8          | 20.7           | 2.8            | 6.0            |
|  | Gross margin (%)                    | 39.8          | 43.1          | 43.8           | 43.6           | 44.0           |
|  | Operating EBITDA margin (%)         | 45.8          | 50.8          | 56.5           | 49.4           | 49.9           |
|  | Net profit margin (%)               | 17.4          | 21.2          | 23.3           | 23.3           | 23.9           |
|  | Dividend payout ratio (%)           | 75.3          | 61.5          | 65.0           | 65.0           | 65.0           |
|  | Capex/sales (%)                     | 9.1           | 7.0           | 5.2            | 3.6            | 5.2            |
|  | Interest cover (x)                  | 1.87          | 2.46          | 2.83           | 2.86           | 3.05           |

Source: Company data, RHB

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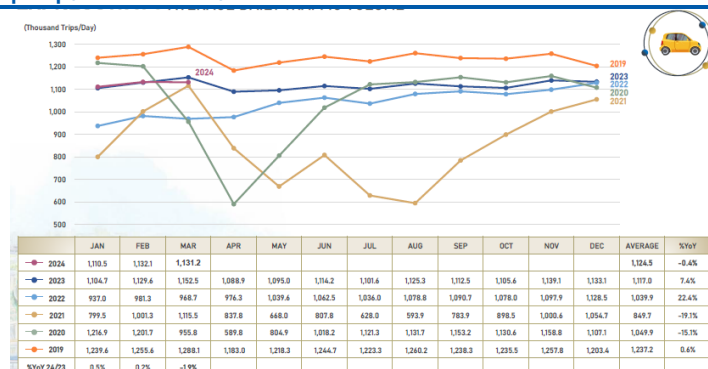
Industrials | Road &amp; Rail

Figure 1: 1Q24 earnings to stay firm amidst the rising trend of MRT ridership and solid base of expressway traffic

| FYE Dec (THBm)            | 1Q23  | 2Q23  | 3Q23  | 4Q23  | 1Q24F | QoQ (%) | YoY (%) |
|---------------------------|-------|-------|-------|-------|-------|---------|---------|
| Total turnover            | 4,099 | 3,908 | 4,182 | 4,186 | 4,254 | 1.6     | 3.8     |
| Gross profit              | 1,760 | 1,574 | 1,791 | 1,938 | 1,903 | -1.8    | 8.1     |
| Gross profit margin (%)   | 42.9  | 40.3  | 42.8  | 46.3  | 44.7  |         |         |
| EBITDA                    | 1,938 | 1,718 | 2,007 | 2,127 | 2,101 | -1.2    | 8.4     |
| EBITDA margin (%)         | 47.3  | 44.0  | 48.0  | 50.8  | 49.4  |         |         |
| EBIT                      | 1,459 | 1,253 | 1,495 | 1,616 | 1,586 | -1.9    | 8.8     |
| EBIT margin (%)           | 35.6  | 32.1  | 35.7  | 38.6  | 37.3  |         |         |
| Interest expense          | (572) | (601) | (602) | (596) | (590) | -0.9    | 3.1     |
| Pre-tax profit            | 937   | 1,043 | 1,158 | 1,079 | 1,036 | -3.9    | 10.7    |
| Pre-tax profit margin (%) | 22.8  | 26.7  | 27.7  | 25.8  | 24.4  |         |         |
| Tax                       | (187) | (142) | (188) | (220) | (221) | 0.8     | 18.1    |
| Minority interest         | (0)   | 0     | 0     | 0     | 0     | NM      | NM      |
| Net profit                | 749   | 901   | 970   | 859   | 815   | -5.1    | 8.8     |

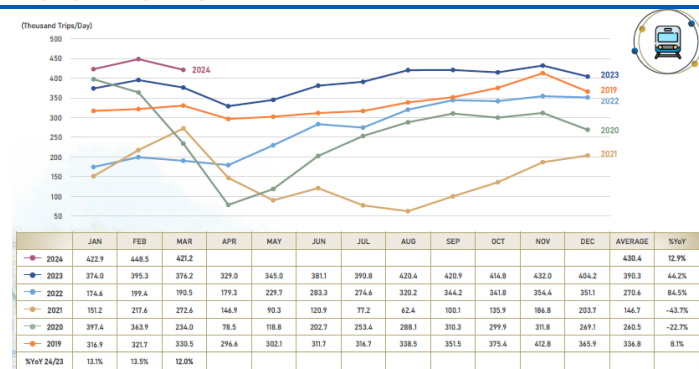
Source: Company data, RHB

Figure 2: No indications of expressway traffic increasing to reach pre-pandemic levels



Source: Company data

Figure 3: Blue Line MRT ridership continuing to grow, with no near-term hurdles



Source: Company data

Figure 4: SOP valuation

|  | Value (THBm)   | Remarks   |                                   |
|--|----------------|---|-----------------------------------|
| Expressway business                        | 82,563         | 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                      | 99,845         |   |                                   |
| Commercial development                     | 27,821         |   |                                   |
| <b>BEM's investments listed on the SET</b> | <b>Stake</b>   |   |                                   |
| CK Power                                   | 16.82%         | 6,290   | Based on Bloomberg consensus' FV. |
| TTW  | 18.47%         | 7,370   | Based on Bloomberg consensus' FV. |
| Other operating assets                     | 4,577          |   |                                   |
| Net debt                                   | (67,057)       |   |                                   |
| Minority interest                          | (2)            |   |                                   |
| <b>Total</b>                               | <b>161,407</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

## Emissions And ESG

### Trend analysis

- Data in the table is the sum of BEM's Scope 1 and 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.

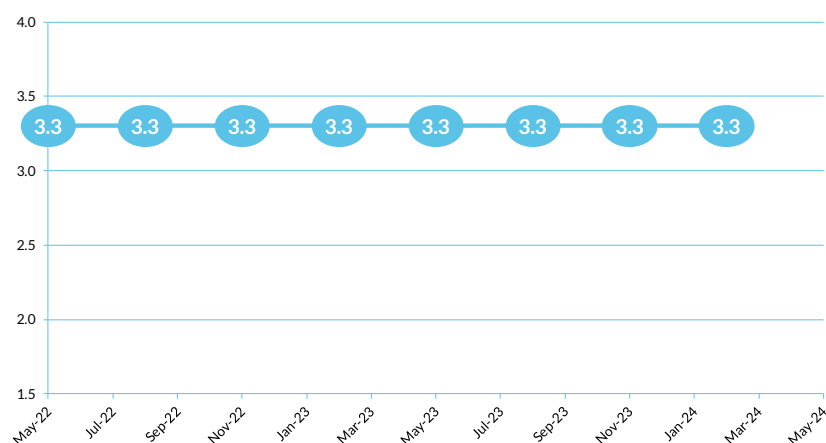
| Emissions (tCO2e) | Dec-21  | Dec-22  | Dec-23 |
|-------------------|---------|---------|--------|
| Scope 1           | 114,196 | 100,398 | na     |
| Scope 2           | na      | na      | na     |
| Scope 3           | na      | na      | na     |
| Total emissions   | 114,196 | 100,398 | na     |

Source: Company data, RHB

## Latest ESG-Related Developments

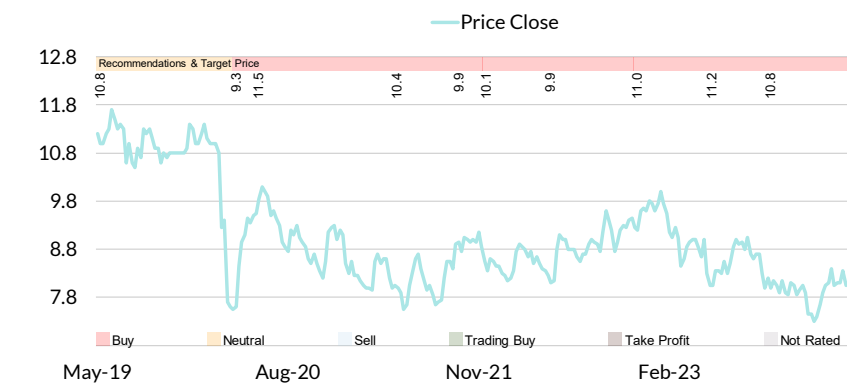
- BEM aims to achieve carbon neutrality in its operations by FY50.
- The company plans to put in place a procedure to manage waste from various activities for efficient waste disposal, including recycling for reuse.
- The company encourages staff and contractors to act towards the optimal use of resources, 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 |
|------------|----------------|--------------|-------|
| 2024-03-07 | Buy            | 10.8         | 8.1   |
| 2024-01-11 | Buy            | 10.8         | 8.0   |
| 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   |

Source: RHB, Bloomberg

## 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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# Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



## Companies with Excellent CG Scoring by alphabetical order

|        |        |        |                  |       |        |        |        |        |        |                    |       |       |        |        |       |        |        |        |        |        |
|--------|--------|--------|------------------|-------|--------|--------|--------|--------|--------|--------------------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| 7UP    | AMA    | BA     | BJC              | CIMBT | CV     | FLOYD  | HENG   | JAS    | LRH    | MTI                | PAP   | PRINC | SA     | SENA   | SO    | SVT    | TIDLOR | TPCS   | TVT    | WINMED |
| AAV    | AMARIN | BAFS   | BJCHI            | CIVIL | DCC    | FN     | HMPRO  | JTS    | LST    | NC                 | PATO  | PRM   | SABINA | SENX   | SPALI | SYMC   | TIPH   | TPIPL  | TWPC   | WINNER |
| ABM    | AMATA  | BAM    | BKI              | CK    | DDD    | FPI    | HPT    | KBANK  | M      | NCH                | PB    | PRTR  | SAK    | SFP2   | SPC   | SYNEX  | TISCO  | TPIPP  | UAC    | XPG    |
| ACE    | AMATAV | BANPU  | BLA              | CKP   | DELTA  | FPT    | HTC    | KCC    | MAJOR  | NCL                | PCSGH | PSH   | SAMART | SFT    | SPCG  | SYNTEC | TK     | TPS    | UBE    | YUASA  |
| ACG    | ANAN   | BAY    | BOL              | CM    | DEMCO  | FSX    | ICC    | KCE    | MALEE  | NDR                | PDG   | PSL   | SAMTEL | SGC    | SPI   | TACC   | TKN    | TQM    | UBIS   | ZEN    |
| ADB    | AOT    | BBGI   | BPP              | CNT   | DMT    | FVC    | ICHI   | KEX    | MATCH  | NER                | PDJ   | PT    | SAPPE  | SGF    | SPRC  | TAE    | TKS    | TQR    | UKEM   |        |
| ADD    | AP     | BBIK   | BRI              | COLOR | DOHOME | GBX    | ICN    | KKP    | MBK    | NKI                | PG    | PTC   | SAT    | SGP    | SR    | TCAP   | TKT    | TRT    | UP     |        |
| ADVANC | APCO   | BBL    | BROOK            | COM7  | DRT    | GC     | III    | KSL    | MC     | NOBLE              | PHOL  | PTT   | SBNEXT | SHR    | SSC   | TCMC   | TLI    | TRUE   | UPF    |        |
| AEONTS | APCS   | BC     | BRR              | COTTO | DUSIT  | GCAP   | ILINK  | KTBL   | M-CHAI | NRF                | PIMO  | PTTEP | SC     | SICT   | SSF   | TEAMG  | TM     | TRV    | UPOIC  |        |
| AF     | ARIP   | BCH    | BTS              | CPALL | EA     | GENCO  | ILM    | KTC    | MCOT   | NTV                | PIW   | PTTGC | SCB    | SIRI   | SSSC  | TEGH   | TMC    | TSC    | UV     |        |
| AGE    | ARROW  | BCP    | BTW              | CPAXT | EASTW  | GFPT   | IMH    | KTMS   | MEGA   | NVD                | PLANB | Q-CON | SCC    | SIS    | STA   | TFG    | TMD    | TSTE   | VCOM   |        |
| AH     | ASEFA  | BCPG   | BWG              | CPF   | ECF    | GGC    | IND    | KUMWEL | MFC    | NWR                | PLAT  | QH    | SCCC   | SITHAI | STC   | TFMAMA | TMT    | TSTH   | VGI    |        |
| AHC    | ASK    | BDMS   | BYD              | CPI   | ECL    | GLAND  | INET   | KUN    | MFEC   | NYT                | PLUS  | QTC   | SCG    | SIWD   | STEC  | TGE    | TNDT   | TTA    | VIBHA  |        |
| AIRA   | ASP    | BEC    | CBG              | CPL   | EE     | GLOBAL | INTUCH | LALIN  | MILL   | OCC                | PM    | RATCH | SCGP   | SKR    | STGT  | TGH    | TNITY  | TTB    | VIH    |        |
| AIT    | ASW    | BEM    | CENTEL           | CPN   | EGCO   | GPSC   | IP     | LANNA  | MINT   | OISHI <sup>1</sup> | POLY  | RBF   | SCM    | SM     | STI   | THANA  | TNL    | TTCL   | VL     |        |
| AJ     | ATP30  | BEYOND | CFRESH           | CPW   | EPG    | GRAMMY | IRC    | LH     | MONO   | ONEE               | PORT  | RPH   | SDC    | SMPC   | SUC   | THANI  | TNR    | TTW    | WACOAL |        |
| AKP    | AUCT   | BGC    | CHASE            | CRC   | ERW    | GULF   | IRPC   | LHFG   | MOONG  | OR                 | PPP   | RS    | SEAFCO | SMT    | SUN   | THCOM  | TOA    | TURTLE | WGE    |        |
| AKR    | AWC    | BGRIM  | CHEWA            | CRD   | ETC    | GUNKUL | ITC    | LIT    | MSC    | ORI                | PPS   | RT    | SEAOL  | SNC    | SUSCO | THIP   | TOG    | TVDH   | WHA    |        |
| ALLA   | AYUD   | BH     | CHG <sup>*</sup> | CSC   | ETE    | HANA   | ITEL   | LOXLEY | MST    | OSP                | PR9   | S     | SECURE | SNNP   | SUTHA | THRE   | TOP    | TVH    | WHAUP  |        |
| ALT    | B      | BIZ    | CHOW             | CSS   | FE     | HARN   | IVL    | LPN    | MTC    | OTO                | PRG   | S&J   | SELIC  | SNP    | SVI   | THREL  | TPBI   | TVO    | WICE   |        |



## Companies with Very Good CG Scoring by alphabetical order

|        |        |        |       |        |        |
|--------|--------|--------|-------|--------|--------|
| ZS     | CHIC   | HUMAN  | LEO   | PTECH  | SVOA   |
| A5     | CI     | IFS    | LHK   | PYLON  | SWC    |
| AAI    | CIG    | INSET  | MACO  | RCL    | TCC    |
| AIE    | CMC    | IT     | METCO | SALEE  | TEKA   |
| ALUCON | COMAN  | J      | MICRO | SANKO  | TFM    |
| AMR    | CSP    | JCKH   | MK    | SCI    | TMILL  |
| APURE  | DOD    | JDF    | MVP   | SCN    | TNP    |
| ARIN   | DPAINT | JKN    | NCAP  | SE     | TPLAS  |
| AS     | DVB    | JMART  | NOVA  | SE-ED  | TPOLY  |
| ASIA   | EFORL  | JUBILE | NTSC  | SFLEX  | TRC    |
| ASIAN  | EKH    | K      | PACO  | SINGER | TRU    |
| ASIMAR | ESSO   | KCAR   | PIN   | SKN    | TRUBB  |
| ASN    | ESTAR  | KGI    | PQS   | SONIC  | TSE    |
| AURA   | EVER   | KIAT   | PREB  | SORKON | VRANDA |
| BR     | FORTH  | KISS   | PRI   | SPVI   | WAVE   |
| BSBM   | FSMART | KK     | PRIME | SSP    | WFX    |
| BTG    | FTI    | KTIS   | PROEN | SST    | WIIK   |
| CEN    | GEL    | KWC    | PROS  | STANLY | WIN    |
| CGH    | GPI    | KWM    | PROUD | STP    | WP     |
| CH     | HEALTH | LDC    | PSTC  | SUPER  | XO     |



## Companies with Good CG Scoring by alphabetical order

|        |        |        |        |                   |      |
|--------|--------|--------|--------|-------------------|------|
| 24CS   | EASON  | LEE    | PMTA   | SOLAR             | WORK |
| AMANAH | FNS    | MASTER | PPM    | SPA               | WPH  |
| AMARC  | FTE    | MBAX   | PRAKIT | STECH             | YONG |
| AMC    | GIFT   | MEB    | PRAPAT | STPI              | ZIGA |
| APP    | GJS    | MENA   | PRECHA | SVR               |      |
| ASAP   | GTB    | META   | PRIN   | TC                |      |
| BCT    | GTV    | MGT    | PSG    | TCCC <sup>1</sup> |      |
| BEB    | GYT    | MITSIB | RABBIT | TEAM              |      |
| BIG    | HL     | MJD    | READY  | TH                |      |
| BIOTEC | HTECH  | MOSHI  | RJH    | TIGER             |      |
| BLESS  | HYDRO  | MUD    | RSP    | TITLE             |      |
| BSM    | IIG    | NATION | RWI    | TKC               |      |
| BVG    | INGRS  | NNCL   | S11    | TMI               |      |
| CAZ    | INSURE | NPK    | SAAM   | TNH               |      |
| CCET   | IRCP   | NSL    | SAF    | TPA               |      |
| CHARAN | ITD    | NV     | SAMCO  | TPAC              |      |
| CHAYO  | ITNS   | OGC    | SAWAD  | TRITN             |      |
| CHOTI  | JCK    | PAF    | SCAP   | UBA               |      |
| CITY   | JMT    | PCC    | SCP    | UMI               |      |
| CMAN   | JR     | PEACE  | SIAM   | UMS               |      |
| CMR    | JSP    | PICO   | SKE    | UTP               |      |
| CRANE  | KBS    | PK     | SKY    | VARO              |      |
| CWT    | KGEN   | PL     | SMART  | VPO               |      |
| DHOUSE | KIL    | PLANET | SMD    | W                 |      |
| DTCENT | L&E    | PLE    | SMIT   | WARRIX            |      |

| 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>

**IOD (IOD Disclaimer) Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result 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 such survey result.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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

# Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

| Certified by CAC (ได้รับการรับรอง) |        |         |        |        |        |        |        |        |  |
|------------------------------------|--------|---------|--------|--------|--------|--------|--------|--------|--|
| 2S                                 | BEC    | DCC     | HARN   | LANNA  | ORI    | PYLON  | SMK    | THRE   |  |
| 7UP                                | BEYOND | DELTA   | HENG   | LH     | PAP    | Q-CON  | SMPC   | THREL  |  |
| AAI                                | BGC    | DEMCO   | HMPRO  | LHFG   | PATO   | QH     | SNC    | TIDLOR |  |
| ADVANC                             | BGRIM  | DOHOME  | HTC    | LHK    | PB     | QLT    | SNP    | TIPCO  |  |
| AF                                 | BKI    | DRT     | ICC    | LPN    | PCSGH  | QTC    | SORKON | TISCO  |  |
| AH                                 | BLA    | DUSIT   | ICHI   | LRH    | PDG    | RABBIT | SPACK  | TKS    |  |
| AJ                                 | BPP    | EA      | IFS    | M      | PDJ    | RATCH  | SPALI  | TKT    |  |
| AE                                 | BROOK  | EASTW   | III    | MAJOR  | PG     | RML    | SPC    | TMD    |  |
| AIRA                               | BRR    | ECF     | ILNK   | MALEE  | PHOL   | RS     | SPI    | TMILL  |  |
| AJ                                 | BSBM   | EGCO    | ILM    | MATCH  | PIMO   | RWI    | SPRC   | TMT    |  |
| AKP                                | BTS    | EP      | INET   | MBAX   | PK     | S&J    | SRICHA | TNITY  |  |
| AMA                                | BWG    | EPG     | INOX   | MBK    | PL     | SAAM   | SSF    | TNL    |  |
| AMANAH                             | CEN    | ERW     | INSURE | MC     | PLANB  | SABINA | SSP    | TNP    |  |
| AMATA                              | CENTEL | ESTAR   | INTUCH | MCOT   | PLANET | SAK    | SSSC   | TNR    |  |
| AMATAV                             | CFRESH | ETC     | IRPC   | META   | PLAT   | SAPPE  | SST    | TOG    |  |
| AP                                 | CGH    | ETE     | ITEL   | MFC    | PM     | SAT    | STA    | TOP    |  |
| APCS                               | CHEWA  | FNS     | NVL    | MFEC   | PPP    | SC     | STGT   | TOPP   |  |
| AS                                 | CHOTI  | FPI     | JAS    | MILL   | PPPM   | SCB    | STOWER | TPA    |  |
| ASIAN                              | CHOW   | FPT     | JKN    | MINT   | PPS    | SCC    | SUSCO  | TPCS   |  |
| ASK                                | CIMBT  | FSMART  | JR     | MONO   | PR9    | SCCC   | SVI    | TRT    |  |
| ASP                                | CM     | FTE     | JTS    | MOONG  | PREB   | SCG    | SYMC   | TRU    |  |
| AWC                                | CMC    | GBX     | KASET  | MSC    | PRG    | SCGP   | SYNTEC | TRUE   |  |
| AYUD                               | CMCF   | GC      | KBANK  | MST    | PRINC  | SCM    | TAE    | TSC    |  |
| B                                  | COM7   | GCAP    | KBS    | MTC    | PRM    | SCN    | TAKUNI | TSI    |  |
| BAFS                               | COTTO  | GEL     | KCAR   | MTI    | PROS   | SEAOL  | TASCO  | TSTE   |  |
| BAM                                | CPALL  | GFPT    | KCC    | NATION | PSH    | SE-ED  | TCAP   | TSTH   |  |
| BANPU                              | CPAXT  | GGC     | KCE    | NCAP   | PSL    | SELIC  | TFG    | TTB    |  |
| BAY                                | CPF    | GJS     | KGEN   | NEP    | PSTC   | SENA   | TFI    | TTCL   |  |
| BRGI                               | CPI    | GPI     | KGI    | NKI    | PT     | SGC    | TFMAMA | TU     |  |
| BBL                                | CPL    | GPSC    | KKP    | NOBLE  | PTECH  | SGP    | TGE    | TVDH   |  |
| BCH                                | CPN    | GSSTEEL | KSL    | NRF    | PTG    | SIRI   | TGH    | TVO    |  |
| BCP                                | CPW    | GULF    | KTB    | OCC    | PTT    | SITHAI | THANI  | TWPC   |  |
| BCPG                               | CRC    | GUNKUL  | KTC    | OGC    | PTTEP  | SKR    | THCOM  | U      |  |
| BES                                | CSC    | HANA    | L&E    | OR     | PTTGC  | SMIT   | THIP   | UBIS   |  |

| Declared (ประกาศเจตนารมณ์) |       |        |       |        |      |       |       |       |       |
|----------------------------|-------|--------|-------|--------|------|-------|-------|-------|-------|
| ACE                        | BTG   | DMT    | ICN   | LH     | NER  | PRI   | SCB   | SVT   | TQM   |
| ADB                        | BYD   | EKH    | IHL   | MEGA   | NEX  | PROEN | SENX  | TBN   | TRUE  |
| ALT                        | CAZ   | FC     | ITC   | MENA   | OSP  | PRTR  | SFLEX | TEGH  | VIBHA |
| AMC                        | CBG   | FSX    | J     | MTSIB  | OTO  | RBF   | SIS   | TIPH  | W     |
| ASW                        | CI    | GLOBAL | JMART | MME    | PLUS | RT    | SKE   | TKN   | WPH   |
| BLAND                      | CV    | GREEN  | JMT   | MODERN | POLY | SA    | SMM   | TPAC  | XPG   |
| BRI                        | DEXON | HL     | LEO   | MOVE   | PQS  | SANKO | SVOA  | TPLAS |       |

| N/A    |         |         |          |         |         |          |          |        |        |
|--------|---------|---------|----------|---------|---------|----------|----------|--------|--------|
| 3K-BAT | BDMS    | CPNCG   | GL       | KTIS    | MPIC    | PRIN     | SHR      | TCCC   | TTT    |
| A      | BEAUTY  | CPNRET  | GLAND    | KWC     | M-STOR  | PRO      | SHREIT   | TCJ    | TTW    |
| AAV    | BEM     | CPT     | GLOCON   | KYE     | NC      | PROSPECT | SIAM     | TCOAT  | TU-PF  |
| ACC    | BH      | CPTGF   | GRAMMY   | LALIN   | NCH     | PTL      | SIRIP    | TEAM   | TWP    |
| ACG    | BIG     | CRANE   | GRAND    | LEE     | NEW     | QHHR     | SISB     | TEAMG  | TWZ    |
| AEONTS | BIOTEC  | CSP     | GROREIT  | LHHOTEL | NFC     | QHOP     | SKN      | TEKA   | TYCN   |
| AFC    | BIZ     | CSR     | GVREIT   | LHFP    | NNCL    | QHFP     | SKY      | TFIF   | UAC    |
| AGE    | BJC     | CSS     | GYT      | LHSC    | NOVA    | RAM      | SLP      | TFM    | UMI    |
| AHC    | BJCHI   | CTARAF  | HFT      | LOXLEY  | NSL     | RCL      | SM       | TGPRO  | UNIQ   |
| AIMCG  | BKD     | CTW     | HPF      | LPF     | NTV     | RICHY    | SMT      | TH     | UP     |
| AIMRT  | BKKCP   | CWT     | HTECH    | LPH     | NUSA    | RJH      | SNNP     | THAI   | UPOIC  |
| AIT    | BLISS   | DCON    | HUMAN    | LST     | NV      | ROCK     | SO       | THE    | URBNPF |
| AJA    | BOFFICE | DDD     | HYDROGEN | LUXF    | NVD     | ROH      | SOLAR    | THG    | UTP    |
| AKR    | BR      | DIF     | IFEC     | MACO    | NYT     | ROJNA    | SPCG     | THL    | UVAN   |
| ALLA   | BROCK   | DREIT   | IMPACT   | MANRIN  | OHTL    | RPC      | SPG      | TIF1   | VARO   |
| ALLY   | BRGGF   | DTCENT  | INETREIT | MATI    | OISHI   | RPH      | SPRIME   | TK     | VNG    |
| ALUCON | BTNC    | DTCI    | INGRS    | MAX     | ONEE    | RSP      | SO       | TKC    | VPO    |
| AMARN  | BTSQIF  | EASON   | INSET    | M-CHAI  | PACE    | S        | SRIPANWA | TLHPF  | VRANDA |
| AMATAR | BUI     | EE      | IT       | MCS     | PAF     | S11      | SSC      | TLI    | WAVE   |
| AMR    | B-WORK  | EGATIF  | ITD      | MDX     | PCC     | SABUY    | SSPF     | TNPC   | WFX    |
| ANAN   | CCET    | EMC     | JASIF    | METCO   | PEACE   | SAFARI   | SSTR     | TNPF   | WGE    |
| AOT    | CCP     | ERWPF   | JCK      | MICRO   | PERM    | SAM      | STANLY   | TOA    | WHABT  |
| APCO   | CGD     | ESSO    | JCT      | MIDA    | PF      | SAMART   | STEC     | TPBI   | WHAIR  |
| APEX   | CH      | EVER    | JDF      | M-I     | PIN     | SAMCO    | STECH    | TPPL   | WHART  |
| APURE  | CHARAN  | F&D     | JWD      | MIPF    | PLE     | SAMTEL   | STHAI    | TPIPP  | WIN    |
| AQ     | CHAYO   | FANCY   | KAMART   | MIT     | PMTA    | SAUCE    | STI      | TPOLY  | WORK   |
| ASAP   | CHG     | FMT     | KBSPF    | MJD     | POLAR   | SAWAD    | STPI     | TPRIME | WORLD  |
| ASEFA  | CTY     | FN      | KC       | MJLF    | POIMPUI | SAWANG   | SUC      | TR     | WP     |
| ASIA   | CIVIL   | FORTH   | KDH      | MK      | POPF    | SCAP     | SUN      | TRC    |        |
| ASIMAR | CK      | FTI     | KEX      | ML      | PORT    | SCI      | SUPER    | TRITN  |        |
| AURA   | CKP     | FTREIT  | KIAT     | MINT    | POST    | SCP      | SUPEREIF | TRUBB  |        |
| B52    | CMAN    | FUTUREP | KISS     | MINT2   | PPF     | SDC      | SUTHA    | TSE    |        |
| BA     | CMR     | GAHREIT | KKC      | MNRF    | PRAKIT  | SEAFCO   | SYNEX    | TSR    |        |
| BAREIT | CNT     | GENCO   | KPNPF    | MOSHI   | PRECHA  | SFP      | TC       | TTI    |        |
| BCT    | CPH     | GFT     | KTBSTMR  | M-PAT   | PRIME   | SHANG    | TCC      | TTLPF  |        |

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

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

**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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

