

12 September 2024

Industrials | Road & Rail

## ทางด่วนและรถไฟฟ้ากรุงเทพ (BEM TB)

ชื้อ (คงค้ำแนะนำ)

### มั่นใจการเติบโตที่แข็งแกร่งในปีนี้; ชื้อ

- คงค้ำแนะนำ "ชื้อ" และราคาเป้าหมาย (SOP) ที่ 12 บาท (upside 50%) และอัตราผลตอบแทนเงินปันผลราว 2% ข้อมูลตั้งแต่ต้นปีของจำนวนเที่ยวสัญจรบนทางด่วนและจำนวนผู้โดยสาร MRT สายสีน้ำเงินใน 3Q67 ชี้ให้เห็นว่าผลการดำเนินงานธุรกิจหลักของ BEM มีการเติบโตแบบ YoY ขณะที่ธุรกิจ MRT โดยรวมเป็นแรงหนุนการเติบโตของ BEM ส่วนธุรกิจทางด่วนคาดว่าจะยังมีรายได้ที่มั่นคงแม้จะไม่มีการเติบโตอย่างแข็งแกร่ง
- จำนวนเที่ยวสัญจรบนทางด่วนเข้าสู่ช่วงขยายตัวเต็มที่แล้ว ปริมาณการใช้ทางด่วนในเดือน ส.ค. 67 อยู่ที่ 1.13 ล้านเที่ยวต่อวัน (+0.4% YoY) ซึ่งข้อมูลการสัญจรบนทางด่วนยังคงมีการเคลื่อนไหวแบบ sideways คงอยู่ที่ประมาณ 1.1 ล้านเที่ยวต่อวันนับตั้งแต่ต้นปี 66 สิ่งนี้ยืนยันถึงการขยายตัวเต็มที่ของธุรกิจทางด่วน เราคงสมมติฐานสำหรับปริมาณการใช้ทางด่วนในปี 67 ที่ 1.1 ล้านเที่ยวต่อวัน โครงการทางพิเศษยกระดับชั้นที่ 2 ยังคงอยู่ระหว่างการเจรจาระหว่าง BEM และหน่วยงานภาครัฐ และยังมีห่างไกลจากการมีบทบาทปัจจัยกระตุ้นการเติบโตในระยะสั้น
- จำนวนผู้โดยสาร MRT สายสีน้ำเงินทำสถิติสูงสุดอีกครั้งในเดือน ส.ค. 67 จำนวนผู้โดยสารสายสีน้ำเงินใน ส.ค. 67 อยู่ที่ 450,000 คน (+7% YoY และ +6% MoM) โดยมีการเติบโตแบบ YoY ที่โดดเด่นในทุกเดือนตั้งแต่ต้นปี จึงเป็นอีกหนึ่งสัญญาณบวกต่อแนวโน้มผู้โดยสารที่จะเพิ่มขึ้น เนื่องจากเราคาดว่าจำนวนผู้โดยสาร MRT สายสีน้ำเงิน จะเพิ่มขึ้นอย่างต่อเนื่องใน 3Q67 ตามปัจจัยฤดูกาลที่จำนวนผู้โดยสารสูงขึ้นใน 3Q นอกจากนี้ เราคาดว่าจำนวนผู้โดยสารเฉลี่ยในวันธรรมดาจะปรับตัวขึ้นเป็น >500,000 เที่ยวต่อวันใน 4Q67 แม้ว่าการเติบโตของจำนวนผู้โดยสาร MRT สายสีเหลืองที่ส่งต่อผู้โดยสารเข้ามาในระบบของ MRT สายสีน้ำเงิน จะเติบโตช้ากว่าที่คาดไว้ แต่ยังเป็นปัจจัยต่อการเติบโตระยะยาวสำหรับจำนวนผู้โดยสาร MRT สายสีน้ำเงิน
- ผลงานตั้งแต่ต้นปี ยืนยันการเติบโต YoY เนื่องจากกำไรใน 2Q67 ทำสถิติสูงสุดใหม่ เราจึงคาดว่าธุรกิจหลักของ BEM จะเติบโตขึ้นและแข็งแกร่งขึ้นแบบ QoQ ใน 3Q67 โดยอิงจาก (1) ตัวเลขจริงของจำนวนเที่ยวสัญจรบนทางด่วนตั้งแต่ต้นปีที่ผ่านมาและการเติบโตของผู้โดยสาร MRT สายสีน้ำเงินที่ปานกลาง (7-9% YoY ในเดือน ก.ค. และ ส.ค.) และ (2) การขึ้นค่าโดยสาร 1-2 บาทเที่ยว (จาก 17-43 บาท เป็น 17-45 บาท) ตั้งแต่วันที่ 3 ก.ค. ตามที่ระบุไว้ในสัญญาสัมปทาน แนวโน้มกำไรสุทธิในไตรมาสที่ 3Q67 จะลดลงเล็กน้อย QoQ ภายอยู่ที่ <1 พันล้านบาท เนื่องจากรายได้จากเงินปันผลใน 3Q มักจะต่ำกว่าใน 2Q อย่างไรก็ตามตามผลงาน 9 เดือนแรกของปี 67 ควรจะดีขึ้นแบบ YoY เราคงประมาณการการเติบโตของกำไรสุทธิในปี 67 ที่ 10% YoY โดยสมมติฐานของเราสำหรับจำนวนเที่ยวสัญจรบนทางด่วนและผู้โดยสาร MRT ในปี 67 ยังคงอยู่ที่ 1.1 ล้านเที่ยวต่อวัน และ 430,000 เที่ยวต่อวัน ตามลำดับ
- ประเด็นเพดานอัตราค่าโดยสาร MRT รัฐมนตรีว่าการกระทรวงคมนาคมมีเป้าหมายที่จะนำอัตราค่าโดยสารแบบคงที่ 20 บาท/เที่ยว ตลอดเส้นทาง MRT ทั้งหมดผ่านระบบตั๋วร่วมหลังจากประเดิมใช้กับ MRT สายสีแดงและสายสีม่วง เนื่องจากกระทรวงคมนาคมจะตั้งกองทุนเพื่อชดเชยคืนให้แก่ผู้ประกอบการเดินรถไฟฟ้า เราจึงคาดว่า BEM จะไม่ได้รับผลกระทบจากนโยบายนี้ ซึ่งควรจะส่งผลบังคับใช้สองปีนับจากเดือน ก.ย. 68
- ESG เราคงราคาเป้าหมายที่ 12 บาท ซึ่งสะท้อน ESG premium ที่ 2%

|                              |                  |
|------------------------------|------------------|
| Target Price (Return):       | THB12 (50.0%)    |
| Price (Market Cap):          | THB8 (USD3,551m) |
| ESG score:                   | 3.3 (out of 4)   |
| Avg Daily Turnover (THB/USD) | 404m/11.4m       |

### Analyst

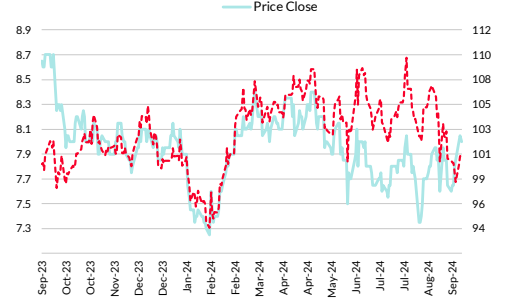
Chatree Srismacharoen  
+66 2088 9743  
chatree.sr@rhbgroup.com



### Share Performance (%)

|                            | YTD | 1m    | 3m    | 6m    | 12m   |
|----------------------------|-----|-------|-------|-------|-------|
| Absolute                   | 0.6 | 3.9   | 1.3   | (1.9) | (7.5) |
| Relative                   | 0.6 | (5.2) | (6.2) | (4.4) | 0.7   |
| 52-wk Price low/high (THB) |     |       |       | 7.25  | –8.70 |

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

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

#### E: ติ

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

#### S: ดีเยี่ยม

BEM ทำกิจกรรมเพื่อแสดงความรับผิดชอบต่อสังคมสำหรับผลกระทบที่ BEM อาจมีต่อชุมชนและสังคมในวงกว้าง BEM ร่วมส่งเสริมและรักษาความเป็นอยู่ของชุมชน โดยมีแนวทางการดำเนินงานเกี่ยวกับการดูแลและมีส่วนร่วมในการพัฒนาชุมชนแบ่งออกเป็น 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-22 | Dec-23 | Dec-24F | Dec-25F | Dec-26F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm)           | 14,029 | 16,374 | 17,233  | 18,336  | 18,972  |
| Recurring net profit (THBm)     | 2,436  | 3,479  | 3,817   | 4,012   | 4,476   |
| Recurring net profit growth (%) | 141.2  | 42.8   | 9.7     | 5.1     | 11.5    |
| Recurring P/E (x)               | 50.19  | 35.15  | 32.04   | 30.48   | 27.32   |
| P/B (x)                         | 3.1    | 3.0    | 2.9     | 2.8     | 2.7     |
| P/CF (x)                        | 21.71  | 19.25  | 24.57   | 21.09   | 18.00   |
| Dividend Yield (%)              | 1.5    | 1.8    | 2.0     | 2.1     | 2.4     |
| EV/EBITDA (x)                   | 27.43  | 21.26  | 21.12   | 21.67   | 20.12   |
| Return on average equity (%)    | 6.3    | 8.7    | 9.2     | 9.3     | 10.1    |
| Net debt to equity (%)          | 181.7  | 175.9  | 195.9   | 235.5   | 209.3   |

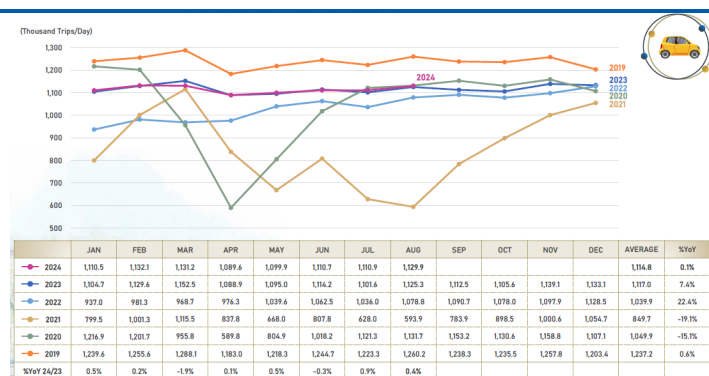
Source: Company data, RHB

## Financial Exhibits

| Asia                                                                                                                         | Financial summary (THB)             | Dec-22  | Dec-23  | Dec-24F  | Dec-25F  | Dec-26F  |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------|---------|----------|----------|----------|
| Thailand                                                                                                                     | Recurring EPS                       | 0.16    | 0.23    | 0.25     | 0.26     | 0.29     |
| Industrials                                                                                                                  | DPS                                 | 0.12    | 0.14    | 0.16     | 0.17     | 0.19     |
| <b>Bangkok Expressway and Metro</b>                                                                                          | BVPS                                | 2.56    | 2.68    | 2.76     | 2.86     | 2.96     |
| BEM TB                                                                                                                       | Return on average equity (%)        | 6.3     | 8.7     | 9.2      | 9.3      | 10.1     |
| Buy                                                                                                                          |                                     |         |         |          |          |          |
|                                                                                                                              | Valuation metrics                   | Dec-22  | Dec-23  | Dec-24F  | Dec-25F  | Dec-26F  |
| <b>Valuation basis</b>                                                                                                       | Recurring P/E (x)                   | 50.19   | 35.15   | 32.04    | 30.48    | 27.32    |
| We use SOP methodology:                                                                                                      | P/B (x)                             | 3.1     | 3.0     | 2.9      | 2.8      | 2.7      |
| i. The company's core businesses are based on DCF;                                                                           | FCF Yield (%)                       | 3.6     | 4.3     | (4.9)    | (12.2)   | 8.8      |
| ii. CK Power and TTW are based on Bloomberg consensus.                                                                       | Dividend Yield (%)                  | 1.5     | 1.8     | 2.0      | 2.1      | 2.4      |
|                                                                                                                              | EV/EBITDA (x)                       | 27.43   | 21.26   | 21.12    | 21.67    | 20.12    |
|                                                                                                                              | EV/EBIT (x)                         | 39.90   | 30.35   | 29.27    | 29.53    | 27.48    |
| <b>Key drivers</b>                                                                                                           |                                     |         |         |          |          |          |
| i. Chances of winning new infrastructure projects under public-private partnership schemes                                   |                                     |         |         |          |          |          |
| <b>Key risks</b>                                                                                                             |                                     |         |         |          |          |          |
| i. Weaker-than-expected traffic and ridership growth                                                                         |                                     |         |         |          |          |          |
| <b>Company Profile</b>                                                                                                       |                                     |         |         |          |          |          |
| BEM conducts construction and operations of expressways, operations management of MRT systems, and other related businesses. |                                     |         |         |          |          |          |
|                                                                                                                              | Income statement (THBm)             | Dec-22  | Dec-23  | Dec-24F  | Dec-25F  | Dec-26F  |
|                                                                                                                              | Total turnover                      | 14,029  | 16,374  | 17,233   | 18,336   | 18,972   |
|                                                                                                                              | Gross profit                        | 5,582   | 7,064   | 7,713    | 8,395    | 8,719    |
|                                                                                                                              | EBITDA                              | 6,432   | 8,311   | 8,848    | 9,491    | 9,858    |
|                                                                                                                              | Depreciation and amortisation       | (2,009) | (2,488) | (2,464)  | (2,528)  | (2,641)  |
|                                                                                                                              | Operating profit                    | 4,423   | 5,822   | 6,384    | 6,963    | 7,217    |
|                                                                                                                              | Net interest                        | (2,173) | (2,371) | (2,488)  | (2,827)  | (2,498)  |
|                                                                                                                              | Pre-tax profit                      | 2,834   | 4,216   | 4,535    | 4,780    | 5,364    |
|                                                                                                                              | Taxation                            | (398)   | (737)   | (718)    | (767)    | (889)    |
|                                                                                                                              | Reported net profit                 | 2,436   | 3,479   | 3,817    | 4,012    | 4,476    |
|                                                                                                                              | Recurring net profit                | 2,436   | 3,479   | 3,817    | 4,012    | 4,476    |
|                                                                                                                              | Cash flow (THBm)                    | Dec-22  | Dec-23  | Dec-24F  | Dec-25F  | Dec-26F  |
|                                                                                                                              | Change in working capital           | 1,798   | 1,304   | 306      | (137)    | 116      |
|                                                                                                                              | Cash flow from operations           | 5,632   | 6,353   | 4,978    | 5,799    | 6,793    |
|                                                                                                                              | Capex                               | (1,276) | (1,144) | (10,938) | (20,664) | 4,013    |
|                                                                                                                              | Cash flow from investing activities | (597)   | (518)   | (10,938) | (20,664) | 4,013    |
|                                                                                                                              | Dividends paid                      | (1,223) | (1,834) | (2,481)  | (2,608)  | (2,909)  |
|                                                                                                                              | Cash flow from financing activities | (4,379) | (6,377) | 5,184    | 14,963   | (10,823) |
|                                                                                                                              | Cash at beginning of period         | 1,131   | 1,788   | 1,246    | 469      | 567      |
|                                                                                                                              | Net change in cash                  | 656     | (542)   | (777)    | 98       | (18)     |
|                                                                                                                              | Ending balance cash                 | 1,788   | 1,246   | 469      | 567      | 550      |
|                                                                                                                              | Balance sheet (THBm)                | Dec-22  | Dec-23  | Dec-24F  | Dec-25F  | Dec-26F  |
|                                                                                                                              | Total cash and equivalents          | 2,735   | 2,070   | 1,293    | 1,391    | 1,373    |
|                                                                                                                              | Tangible fixed assets               | 338     | 327     | 10,340   | 30,311   | 25,279   |
|                                                                                                                              | Total investments                   | 13,539  | 11,802  | 11,802   | 11,802   | 11,802   |
|                                                                                                                              | Total assets                        | 114,128 | 112,496 | 123,792  | 144,437  | 138,981  |
|                                                                                                                              | Short-term debt                     | 9,673   | 13,246  | 12,987   | 12,500   | 11,100   |
|                                                                                                                              | Total long-term debt                | 60,768  | 55,057  | 64,724   | 84,045   | 78,121   |
|                                                                                                                              | Total liabilities                   | 76,865  | 74,832  | 84,792   | 104,031  | 97,008   |
|                                                                                                                              | Total equity                        | 37,264  | 37,664  | 39,001   | 40,405   | 41,973   |
|                                                                                                                              | Total liabilities & equity          | 114,128 | 112,496 | 123,792  | 144,437  | 138,981  |
|                                                                                                                              | Key metrics                         | Dec-22  | Dec-23  | Dec-24F  | Dec-25F  | Dec-26F  |
|                                                                                                                              | Revenue growth (%)                  | 30.8    | 16.7    | 5.2      | 6.4      | 3.5      |
|                                                                                                                              | Recurrent EPS growth (%)            | 141.2   | 42.8    | 9.7      | 5.1      | 11.5     |
|                                                                                                                              | Gross margin (%)                    | 39.8    | 43.1    | 44.8     | 45.8     | 46.0     |
|                                                                                                                              | Operating EBITDA margin (%)         | 45.8    | 50.8    | 51.3     | 51.8     | 52.0     |
|                                                                                                                              | Net profit margin (%)               | 17.4    | 21.2    | 22.1     | 21.9     | 23.6     |
|                                                                                                                              | Dividend payout ratio (%)           | 75.3    | 61.5    | 65.0     | 65.0     | 65.0     |
|                                                                                                                              | Capex/sales (%)                     | 9.1     | 7.0     | 63.5     | 112.7    | (21.2)   |
|                                                                                                                              | Interest cover (x)                  | 1.87    | 2.46    | 2.42     | 2.31     | 2.68     |

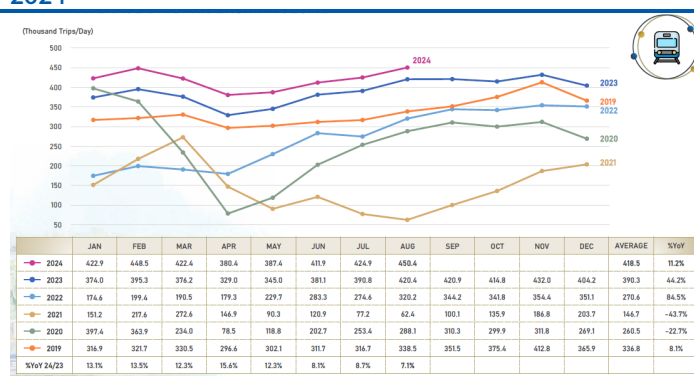
Source: Company data, RHB

Figure 1: Expressway traffic was flat YoY in Aug 2024



Source: Company data

Figure 2: Blue Line MRT ridership marked a new high in Aug 2024



Source: Company data

Figure 3: SOP valuation

|                                            | Value (THBm)   | Remarks                                                                                                                                                                         |                                  |
|--------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Expressway business                        | 81,625         | 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                      | 119,282        | 19% rise                                                                                                                                                                        |                                  |
| 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>179,907</b> |                                                                                                                                                                                 |                                  |
| Number of shares outstanding               | 15,285         |                                                                                                                                                                                 |                                  |
| <b>Intrinsic value (THB)</b>               | <b>11.77</b>   |                                                                                                                                                                                 |                                  |
| <b>ESG premium/(discount)</b>              | <b>2%</b>      |                                                                                                                                                                                 |                                  |
| <b>TP (THB)</b>                            | <b>12.00</b>   |                                                                                                                                                                                 |                                  |

Source: RHB

## Emissions And ESG

### Trend analysis

BEM collected GHG emissions data from both its expressway and MRT businesses in FY23 and started releasing Scope 3 data during the same period. Other indirect GHG emissions (Scope 3) include Category 1 – purchased goods and services, Category 3 – fuel & energy-related activities, Category 5 – waste generated in operations, Category 7 – employee commuting, and Category 13 – downstream-leased assets. Between the two businesses, MRT generated the majority of BEM’s GHG emissions, accounting for >75% of Scope 1 and >90% of Scopes 2 and 3. Higher numbers in FY23 were related to higher MRT ridership and expressway traffic.

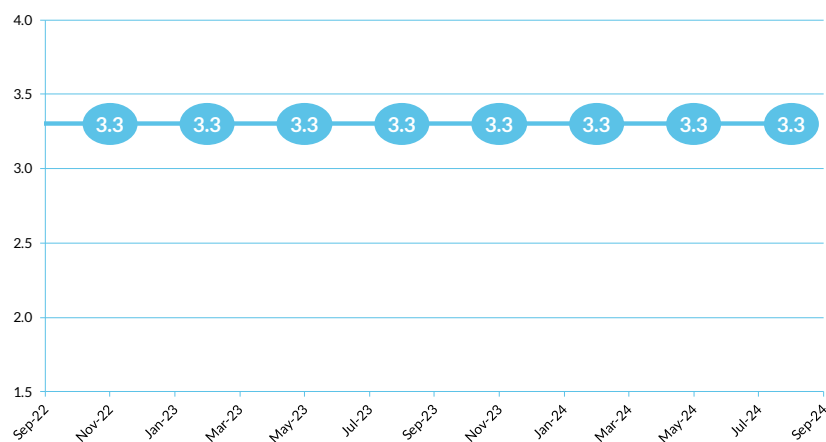
| Emissions (tCO2e) | Dec-21  | Dec-22  | Dec-23  |
|-------------------|---------|---------|---------|
| Scope 1           | 2,456   | 2,396   | 8,059   |
| Scope 2           | 124,558 | 104,684 | 106,364 |
| Scope 3           | na      | na      | 29,411  |
| Total emissions   | 127,014 | 107,080 | 143,834 |

Source: Company data, RHB

## Latest ESG-Related Developments

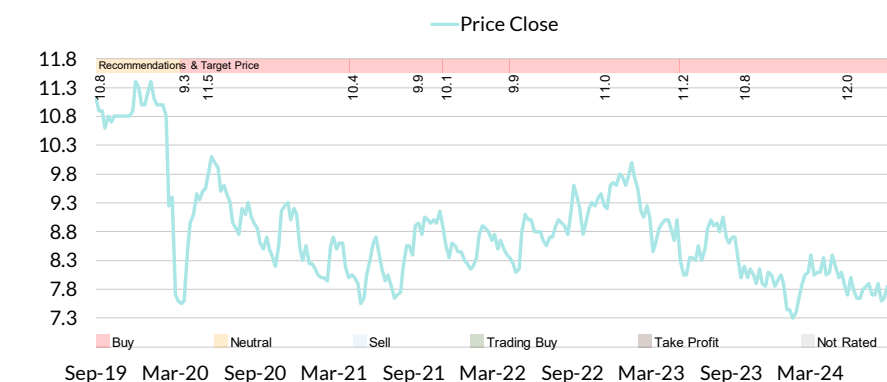
- BEM aims to achieve carbon neutrality by 2050, and has put in place procedures for management of waste from various activities for efficient waste disposal, including recycling for reuse.
- BEM promotes the optimal use of resources and environmental impact reduction from internal processes, both directly and indirectly, among its staff and contractors. Such initiatives are to be extended to service users, the society, and communities along the metro and expressway routes through environmental promotion activities. The company looks to promote environmental awareness in society and communities to reduce air pollution.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2024-07-30 | Buy            | 12.0         | 7.8   |
| 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   |

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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**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

#### **JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel: +6221 509 39 888  
Fax : +6221 509 39 777

#### **BANGKOK**

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### **SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
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|--------------------|-----------------------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------|---------------------------|-----------------|
| ACE                | ABSOLUTE CLEAN ENERGY PCL         | AA              | ETC                | EARTH TECH ENVIRONMENT PCL       | AA              | PPP                | PREMIER PRODUCTS PCL      | A               |
| ADVANC             | ADVANCED INFO SERVICE PCL         | AAA             | FPT                | FRASERS PROPERTY (THAILAND) PCL  | AA              | PR9                | PRARAM 9 HOSPITAL PCL     | AAA             |
| AGE                | ASIA GREEN ENERGY PCL             | BBB             | GFPT               | GFPT PCL                         | BBB             | PSH                | PRUKSA HOLDING PCL        | BBB             |
| AH                 | AAPICO HITECH PCL                 | A               | GLOBAL             | SIAM GLOBAL HOUSE PCL            | AA              | PSL                | PRECIOUS SHIPPING PCL     | A               |
| AJ                 | A.J. PLAST PCL                    | AAA             | GPSC               | GLOBAL POWER SYNERGY PCL         | AA              | PTT                | PTT PCL                   | AAA             |
| AMATA              | AMATA CORPORATION PCL             | AAA             | GULF               | GULF ENERGY DEVELOPMENT PCL      | AA              | PTTEP              | PTT EXPLORATION AND PRO   | AAA             |
| AMATAV             | AMATA VN PCL                      | AA              | GUNKUL             | GUNKUL ENGINEERING PCL           | AA              | PTTGC              | PTT GLOBAL CHEMICAL PCL   | AAA             |
| AOT                | AIRPORTS OF THAILAND PCL          | A               | HANA               | HANA MICROELECTRONICS PCL        | AA              | QTC                | QTC ENERGY PCL            | A               |
| AP                 | AP (THAILAND) PCL                 | AA              | HENG               | HENG LEASING AND CAPITAL PCL     | A               | RATCH              | RATCH GROUP PCL           | AA              |
| ASW                | ASSETWISE PCL                     | A               | HMPRO              | HOME PRODUCT CENTER PCL          | AA              | RBF                | R&B FOOD SUPPLY PCL       | BBB             |
| AWC                | ASSET WORLD CORP PCL              | A               | HTC                | HAAD THIP PCL                    | AA              | RS                 | RS PCL                    | AA              |
| BA                 | BANGKOK AIRWAYS PCL               | BBB             | ICHI               | ICHTAN GROUP PCL                 | A               | S                  | SINGHA ESTATE PCL         | A               |
| BAFS               | BANGKOK AVIATION FUEL SERVICE PCL | AA              | III                | TRIPLE I LOGISTICS PCL           | BBB             | S&J                | S & J INTERNATIONAL ENTER | AA              |
| BAM                | BANGKOK COMMERCIAL ASSET M        | AA              | ILM                | INDEX LIVING MALL PCL            | BBB             | SABINA             | SABINA PCL                | AAA             |
| BANPU              | BANPU PCL                         | AAA             | INTUCH             | INTOUCH HOLDINGS PCL             | AA              | SAK                | SAKSJAM LEASING PCL       | A               |
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| BBGI               | BBGI PCL                          | AA              | IRPC               | IRPC PCL                         | AA              | SAT                | SOMBOON ADVANCE TECH      | AA              |
| BBL                | BANGKOK BANK PCL                  | AA              | ITEL               | INTERLINK TELECOM PCL            | A               | SAWAD              | SRISAWAD CORPORATION P    | BBB             |
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| BCP                | BANGCHAK CORPORATION PCL          | AAA             | JTS                | JASMINE TECHNOLOGY SOLUTION PCL  | BBB             | SCB                | SCB X PCL                 | AA              |
| BCPG               | BCPG PCL                          | AA              | KBANK              | KASIKORNBANK PCL                 | AAA             | SCC                | THE SIAM CEMENT PCL       | AAA             |
| BDM5               | BANGKOK DUSIT MEDICAL SERVICE PCL | AA              | KEX                | KERRY EXPRESS (THAILAND) PCL     | BBB             | SCCC               | SIAM CITY CEMENT PCL      | AA              |
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| BGRM               | B GRIMM POWER PCL                 | AAA             | KTB                | KRUNG THAI BANK PCL              | AAA             | SGP                | SIAMGAS AND PETROCHEM     | AA              |
| BJC                | BERLI JUCKER PCL                  | AA              | KTC                | KRUNGTHAI CARD PCL               | AAA             | SHR                | S HOTELS AND RESORTS P    | A               |
| BKH                | BKI HOLDINGS PCL                  | AAA             | LH                 | LAND AND HOUSES PCL              | A               | SIRI               | SANSIRI PCL               | AA              |
| BLA                | BANGKOK LIFE ASSURANCE PCL        | AA              | LHFG               | LH FINANCIAL GROUP PCL           | BBB             | SITHAI             | SRIHAI SUPERWARE PCL      | A               |
| BPP                | BANPU POWER PCL                   | AAA             | MAJOR              | MAJOR CINPLEX GROUP PCL          | AA              | SJWD               | SCGJWD LOGISTICS PCL      | AA              |
| BRI                | BRITANIA PCL                      | AA              | MC                 | MC GROUP PCL                     | AA              | SMPG               | SAHAMITR PRESSURE CONT    | AA              |
| BTS                | BTS GROUP HOLDINGS PCL            | AA              | M-CHAI             | MAHACHAI HOSPITAL PCL            | AAA             | SNC                | SNC FORMER PCL            | A               |
| CBG                | CARABAO GROUP PCL                 | A               | MEGA               | MEGA LIFESCIENCES PCL            | A               | SNP                | S & P SYNDICATE PCL       | A               |
| CENTEL             | CENTRAL PLAZA HOTEL PCL           | A               | MFEC               | MFEC PCL                         | AA              | SPALI              | SUPALAI PCL               | AA              |
| CFRESH             | SEAFRESH INDUSTRY PCL             | A               | MINT               | MINOR INTERNATIONAL PCL          | AA              | SPI                | SAHA PATHANA INTER-HOL    | A               |
| CK                 | CH. KARNCHANG PCL                 | A               | MSC                | METRO SYSTEMS CORPORATION PCL    | A               | SSSC               | SIAM STEEL SERVICE CENTE  | BBB             |
| CKP                | CK POWER PCL                      | AAA             | MTC                | MUANGTHAI CAPITAL PCL            | A               | STA                | SRI TRANG AGRO-INDUSTRY   | AAA             |
| COM7               | COM7 PCL                          | A               | NER                | NORTH EAST RUBBER PCL            | A               | STEC               | SINO-THAI ENGINEERING AN  | A               |
| CPALL              | CP ALL PCL                        | AAA             | NOBLE              | NOBLE DEVELOPMENT PCL            | AA              | STGT               | SRI TRANG GLOVES (THAIL   | AAA             |
| CPAXT              | CP AXTRA PCL                      | AAA             | NRF                | NR INSTANT PRODUCE PCL           | A               | SUTHA              | GOLDEN LIME PCL           | A               |
| CPF                | CHAROEN POKPHAND FOODS PCL        | AAA             | NVD                | NIRVANA DEVELOPMENT PCL          | AA              | SYNEX              | SYNEX (THAILAND) PCL      | A               |
| CPN                | CENTRAL PATTANA PCL               | AA              | NYT                | NAMYONG TERMINAL PCL             | A               | SYNTEC             | SYNTEC CONSTRUCTION P     | A               |
| CRC                | CENTRAL RETAIL CORPORATION P      | AAA             | OR                 | PIT OIL AND RETAIL BUSINESS PCL  | AAA             | TCAP               | THANACHART CAPITAL PCL    | A               |
| CSC                | CROWN SEAL PCL                    | BBB             | ORI                | ORIGIN PROPERTY PCL              | AA              | TFG                | THAIFOODS GROUP PCL       | A               |
| DEMCO              | DEMCO PCL                         | A               | OSP                | OSOTSPA PCL                      | AA              | TFMAMA             | THAI PRESIDENT FOODS PCL  | AAA             |
| DMT                | DON MUANG TOLLWAY PCL             | A               | PAP                | PACIFIC PIPE PCL                 | A               | TGH                | THAI GROUP HOLDINGS PCL   | A               |
| DRT                | DIAMOND BUILDING PRODUCTS P       | AA              | PB                 | PRESIDENT BAKERY PCL             | AA              | THANI              | RATCHTHANI LEASING PCL    | AA              |
| EASTW              | EASTERN WATER RESOURCES DE        | AA              | PCSGH              | P.C.S. MACHINE GROUP HOLDING PCL | BBB             | THCOM              | THAICOM PCL               | AAA             |
| EGCO               | ELECTRICITY GENERATING PCL        | AA              | PJW                | PANJAWATTANA PLASTIC PCL         | A               | THP                | THANTAWAN INDUSTRY PCL    | A               |
| EPG                | EASTERN POLYMER GROUP PCL         | AA              | PLANB              | PLAN B MEDIA PCL                 | AA              | THREL              | THAIRE LIFE ASSURANCE P   | A               |
| ERW                | THE ERAWAN GROUP PCL              | A               | PM                 | PREMIER MARKETING PCL            | A               | TISCO              | TISCO FINANCIAL GROUP P   | AAA             |

| สัญลักษณ์ (Symbol) | Company Name                | SET ESG Ratings | สัญลักษณ์ (Symbol) | Company Name                    | SET ESG Ratings |
|--------------------|-----------------------------|-----------------|--------------------|---------------------------------|-----------------|
| TKS                | T.K.S. TECHNOLOGIES PCL     | A               | mai                |                                 |                 |
| TMT                | TMT STEEL PCL               | AA              | ADB                | APPLIED DB PCL                  | A               |
| TOA                | TOA PAINT (THAILAND) PCL    | A               | ARROW              | ARROW SYNDICATE PCL             | BBB             |
| TOG                | THAI OPTICAL GROUP PCL      | A               | COLOR              | SALEE COLOUR PCL                | A               |
| TOP                | THAI OIL PCL                | AAA             | FPI                | FORTUNE PARTS INDUSTRY PCL      | AA              |
| TPBI               | TPBI PCL                    | AA              | GCAP               | G CAPITAL PCL                   | BBB             |
| TPCS               | TPCS PCL                    | BBB             | KUMWEL             | KUMWELL CORPORATION PCL         | A               |
| TPPP               | TPI POLYENE POWER PCL       | AA              | LIT                | LEASE IT PCL                    | BBB             |
| TPPL               | TPI POLYENE PCL             | AA              | MOONG              | MOONG PATTANA INTERNATIONAL PCL | A               |
| TQM                | TQM ALPHA PCL               | BBB             | NDR                | N.D. RUBBER PCL                 | A               |
| TSC                | THAI STEEL CABLE PCL        | A               | PEER               | PEER FOR YOU PCL                | A               |
| TSTH               | TATA STEEL (THAILAND) PCL   | A               | PHOL               | PHOL DHANYA PCL                 | A               |
| TTA                | THORESEN THAI AGENCIES PCL  | AA              | PPS                | PROJECT PLANNING SERVICE PCL    | AA              |
| TTB                | TMBTHANACHART BANK PCL      | AA              | SELIC              | SELIC CORP PCL                  | A               |
| TTCL               | TTCL PCL                    | A               | SICT               | SILICON CRAFT TECHNOLOGY PCL    | A               |
| TTW                | TTW PCL                     | AA              | THANA              | THANASIRI GROUP PCL             | BBB             |
| TVO                | THAI VEGETABLE OIL PCL      | AA              | TVDH               | TVD HOLDINGS PCL                | BBB             |
| TWPC               | THAI WAH PCL                | A               |                    |                                 |                 |
| UBE                | UBON BIO ETHANOL PCL        | A               |                    |                                 |                 |
| UPF                | UNION PIONEER PCL           | BBB             |                    |                                 |                 |
| VGI                | VGI PCL                     | AA              |                    |                                 |                 |
| WACOAL             | THAI WACOAL PCL             | A               |                    |                                 |                 |
| WHA                | WHA CORPORATION PCL         | AAA             |                    |                                 |                 |
| WHAUP              | WHA UTILITIES AND POWER PCL | AAA             |                    |                                 |                 |
| WICE               | WICE LOGISTICS PCL          | AA              |                    |                                 |                 |
| ZEN                | ZEN CORPORATION GROUP PCL   | AA              |                    |                                 |                 |

Source: [www.setsustainability.com](http://www.setsustainability.com)



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 | SENK   | 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    | SGF    | SR    | 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  | KTB    | 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    | SJWD   | 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>3</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>

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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลของบุคคลภายนอกโดยไม่ได้มีการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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) |        |         |        |        |        |        |        |        |  | Declared (ประกาศเจตนารมณ์) |       |        |       |        |      |       |       |       |       |
|------------------------------------|--------|---------|--------|--------|--------|--------|--------|--------|--|----------------------------|-------|--------|-------|--------|------|-------|-------|-------|-------|
| 2S                                 | BEC    | DCC     | HARN   | LANNA  | ORI    | PYLON  | SMK    | THRE   |  | ACE                        | BTG   | DMT    | ICN   | LH     | NER  | PRI   | SCB   | SVT   | TQM   |
| 7UP                                | BEYOND | DELTA   | HENG   | LH     | PAP    | Q-CON  | SMPC   | THREL  |  | ADB                        | BYD   | EKH    | IHL   | MEGA   | NEX  | PROEN | SENX  | TBN   | TRUE  |
| AAI                                | BGC    | DEMCO   | HMPRO  | LHFG   | PATO   | QH     | SNC    | TIDLOR |  | ALT                        | CAZ   | FC     | ITC   | MENA   | OSP  | PRTR  | SFLEX | TEGH  | VIBHA |
| ADVANC                             | BGRIM  | DOHOME  | HTC    | LHK    | PB     | QLT    | SNP    | TIPCO  |  | AMC                        | CBG   | FSX    | J     | MTSIB  | OTO  | RBF   | SIS   | TIPH  | W     |
| AF                                 | BKI    | DRT     | ICC    | LPN    | PCSGH  | QTC    | SORKON | TISCO  |  | ASW                        | CI    | GLOBAL | JMART | MME    | PLUS | RT    | SKE   | TKN   | WPH   |
| AH                                 | BLA    | DUSIT   | ICHI   | LRH    | PDG    | RABBIT | SPACK  | TKS    |  | BLAND                      | CV    | GREEN  | JMT   | MODERN | POLY | SA    | SMM   | TPAC  | XPG   |
| AJ                                 | BPP    | EA      | FS     | M      | PDJ    | RATCH  | SPALI  | TKT    |  | BRI                        | DEXON | HL     | LEO   | MOVE   | PQS  | SANKO | SVOA  | TPLAS |       |
| 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   |  |                            |       |        |       |        |      |       |       |       |       |
| BBGI                               | 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   |  |                            |       |        |       |        |      |       |       |       |       |

| 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     |
| AMIRT  | 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  | CITY    | 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

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