

17 February 2022

Industrials | Road & Rail

## Bangkok Expressway and Metro (BEM TB)

**Buy** (Maintained)

### On An Upward Trajectory In FY22; Keep BUY

Target Price (Return): THB10.10 (+16%)  
 Price (Market Cap): THB8.70 (USD4,104m)  
 ESG score: 3.30 (out of 4)  
 Avg Daily Turnover (THB/USD) 321m/9.65m

- **Maintain BUY and SOP-based TP of THB10.10, 16% upside with 1.5% FY22F yield.** We expect Bangkok Expressway and Metro's FY22 earnings to pick up strongly YoY, with only one major headwind ahead in 1Q. BEM will resume its utility-like feature, especially when commuting activities return to normal after the current wave of COVID-19 infections subside.
- **Emerging from the trough.** The company saw abnormal lows in expressway and MRT Blue Line ridership in FY21 – at 850K (-19% YoY) and 147K trips per day (-44% YoY) – due to the major waves of COVID-19 infections impacting business in May and August last year. However, by 4Q21, both indicators were improving. In Dec 2021, expressway traffic almost caught up to its normal level of 1.1-1.2m trips per day, while MRT Blue Line ridership was at c.50% of pre-pandemic levels.
- **Core operations to strengthen in 4Q21.** Without any dividend income from BEM's two related companies in 1Q21 and 4Q21, BEM's core operations – especially from expressways – should show stronger numbers for 4Q21. We expect 4Q21 net profit to surge by 134% QoQ to THB253m (-56% YoY), as core revenue should improve by 39% QoQ to THB2.99bn (-18% YoY), in tandem with the uptrend in expressway traffic and MRT ridership. Due to the high proportion of fixed costs in both businesses, operating leverage should improve – so we estimate GPM to rise to 34.3% in 4Q21, from 28.6% in 3Q21.
- **Sideways and up from 1Q22 onwards.** All in all, BEM's FY21 net profit should be the trough. FY22 may be the starting point for its net profit to turn around, driven by leading indicators in both businesses. Our FY22F expressway traffic and MRT Blue Line ridership figures remain unchanged, at 1.13m and 250K per day. Although both indicators started out this year with only 15-18% YoY growth in January, we believe these numbers will not point to a W-shaped trend (like what happened in FY21). This year, the metrics should hit a low in either February or March – so average numbers for FY22 will not be as depressed as that of FY21.
- **Solid growth in FY22.** Based on our outlook on trends in FY22, we expect quarterly earnings to hit a low in 1Q22, then improve consistently until 4Q22. Therefore, FY22 earnings should grow significantly by 243% YoY to reach pre-pandemic levels.
- **Near-term catalyst likely to be delayed.** Based on current legal issues, bidding for MRT Orange Line contracts may only happen in 4Q22 at the earliest, or even delayed to 2023, in our view. However, the bidding process for this project should be the next highlight, and we expect BEM to have an edge in this race, due to its relevant experience.
- **No change to TP.** Based on our in-house proprietary methodology, we assign an ESG score of 3.3 for BEM. Premised on this, we apply a 2% premium to arrive at our DCF-based TP of THB10.10.

#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.0	5.5	(4.4)	12.3	8.8
Relative	0.4	3.8	(8.2)	1.0	(2.9)
52-wk Price low/high (THB)				7.50 – 9.15	

#### Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

#### Overall ESG Score: 3.30 (out of 4)

##### E: GOOD

BEM has assured that the expressway users are provided with convenient, fast, safe services, by which the economic losses caused by fuel burning in the course of traffic congestion can be minimised. As for the metro system, in addition to safe, convenient, fast services provided to users, it is also an eco-friendly public transport system that consumes clean energy, helps minimise air pollution, and reduces greenhouse gas and carbon dioxide emissions.

##### S: EXCELLENT

BEM has carried out activities based on responsibility for the impact its business has had on communities and the society. It also participates in helping to develop and maintain the well-being of communities. Its guidelines for operations on care for and collaborations in community development are divided into three target groups: i) Origin (communities surrounding the workplaces), ii) middle-way (communities along the service routes), and iii) destination (society as a whole).

##### G: EXCELLENT

The structure and agility of BEM's governance is essential to ensure consistency in: i) Strategic risk management; and ii) giving critical, accurate and timely information throughout the entire IT governance system. This is so that BEM can maximise efficiency in managing resources, in response to the ever-changing business environment.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	16,107	13,489	10,655	14,387	14,822
Recurring net profit (THBm)	2,719	2,048	867	2,975	3,127
Recurring net profit growth (%)	(5.2)	(24.7)	(57.7)	243.1	5.1
Recurring P/E (x)	48.90	64.93	153.32	44.69	42.53
P/B (x)	3.5	3.5	3.5	3.4	3.3
P/CF (x)	17.18	24.85	35.08	37.74	23.82
Dividend Yield (%)	1.7	1.0	0.5	1.5	1.5
EV/EBITDA (x)	20.31	31.02	40.59	22.50	22.00
Return on average equity (%)	15.1	5.4	2.3	7.6	7.8
Net debt to equity (%)	166.1	175.4	162.3	164.9	162.1

Source: Company data, RHB

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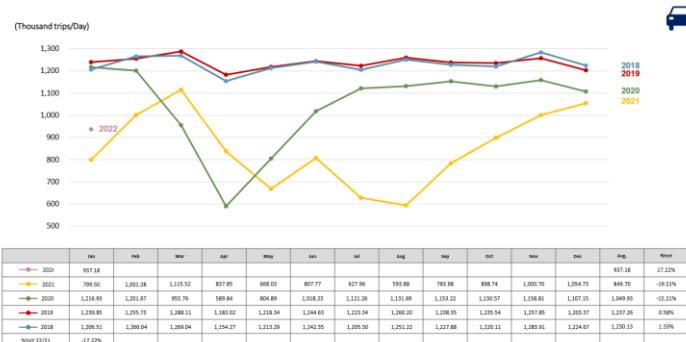
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## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.18	0.13	0.06	0.19	0.20
Industrials	DPS	0.15	0.09	0.04	0.13	0.13
<b>Bangkok Expressway and Metro</b>	BVPS	2.46	2.50	2.51	2.58	2.66
BEM TB	Return on average equity (%)	15.1	5.4	2.3	7.6	7.8
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	48.90	64.93	153.32	44.69	42.53
In our SOP valuation:	P/B (x)	3.5	3.5	3.5	3.4	3.3
i. The company's core businesses are valued based on DCF;	FCF Yield (%)	0.1	1.0	(0.7)	(1.1)	2.1
ii. CK Power and TTW are based on Bloomberg consensus valuations.	Dividend Yield (%)	1.7	1.0	0.5	1.5	1.5
	EV/EBITDA (x)	20.31	31.02	40.59	22.50	22.00
	EV/EBIT (x)	40.42	49.45	77.89	34.13	33.52
<b>Key drivers</b>	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
Winning new infrastructure projects under public-private partnership schemes	Total turnover	16,107	13,489	10,655	14,387	14,822
	Gross profit	5,797	5,063	3,475	6,678	6,852
	EBITDA	8,877	5,924	4,416	8,093	8,314
	Depreciation and amortisation	(4,416)	(2,208)	(2,115)	(2,758)	(2,857)
	Operating profit	4,460	3,716	2,301	5,335	5,457
	Net interest	(1,330)	(1,816)	(1,964)	(2,120)	(2,056)
	Pre-tax profit	7,207	2,437	953	3,765	3,952
	Taxation	(1,755)	(382)	(84)	(753)	(790)
	Reported net profit	5,435	2,051	867	2,975	3,127
	Recurring net profit	2,719	2,048	867	2,975	3,127
<b>Key risks</b>	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
Weaker-than-expected traffic and ridership growth	Change in working capital	1,911	1,746	541	(648)	85
	Cash flow from operations	7,741	5,351	3,790	3,524	5,583
	Capex	(7,610)	(3,960)	(4,684)	(5,045)	(2,779)
	Cash flow from investing activities	(7,563)	(3,724)	(4,684)	(5,045)	(2,779)
	Dividends paid	(2,293)	(1,376)	(607)	(1,934)	(2,032)
	Cash flow from financing activities	(1)	(717)	2,054	176	(2,750)
	Cash at beginning of period	526	704	1,614	2,774	1,428
	Net change in cash	177	909	1,160	(1,346)	54
	Ending balance cash	703	1,613	2,774	1,428	1,482
<b>Company Profile</b>	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
Bangkok Expressway and Metro builds and manages expressways. It also operates MRT systems, and other related businesses.	Total cash and equivalents	1,861	2,375	3,535	2,189	2,243
	Tangible fixed assets	311	379	298	286	365
	Total investments	17,217	15,961	15,961	15,961	15,961
	Total assets	111,697	113,616	109,454	112,870	115,230
	Short-term debt	8,916	11,360	10,700	10,164	11,228
	Total long-term debt	57,416	57,728	55,000	57,000	56,800
	Total liabilities	72,874	75,582	71,156	73,459	74,655
	Total equity	38,823	38,034	38,297	39,411	40,575
	Total liabilities & equity	111,697	113,616	109,454	112,870	115,230
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	3.2	(16.3)	(21.0)	35.0	3.0
	Recurrent EPS growth (%)	(5.2)	(24.7)	(57.7)	243.1	5.1
	Gross margin (%)	36.0	37.5	32.6	46.4	46.2
	Operating EBITDA margin (%)	55.1	43.9	41.4	56.3	56.1
	Net profit margin (%)	33.7	15.2	8.1	20.7	21.1
	Dividend payout ratio (%)	42.2	67.1	70.0	65.0	65.0
	Capex/sales (%)	47.2	29.4	44.0	35.1	18.8
	Interest cover (x)	2.59	1.76	1.05	2.22	2.34

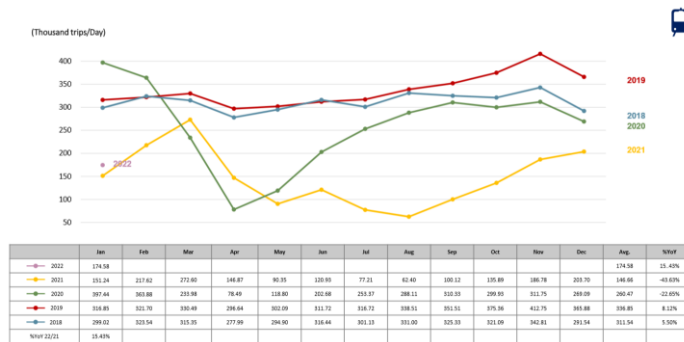
Source: Company data, RHB

Figure 1: Expressway traffic growth picked up to reach over 1m trips per day in Dec 2021



Source: Company data

Figure 2: MRT Blue Line ridership improved 4Q21, but underperformed numbers recorded in 1Q21, its highest quarter



Source: Company data

Figure 3: 4Q21 earnings to improve QoQ

FYE Dec (THBm)	4Q20	1Q21	2Q21	3Q21	4Q21F	YoY (%)	QoQ (%)	2020	2021F	YoY (%)
Total Turnover	3,632	3,111	2,403	2,153	2,988	(17.7)	38.8	13,489	10,655	(21.0)
Gross Profit	1,546	1,154	680	617	1,025	(33.7)	66.2	5,063	3,475	(31.4)
Gross Profit Margin (%)	42.6	37.1	28.3	28.6	34.3		37.5	32.6		
EBITDA	1,545	1,165	649	569	977	(36.8)	71.8	5,574	3,359	(39.7)
EBITDA Margin (%)	42.5	37.4	27.0	26.4	32.7		41.3	31.5		
EBIT	1,155	840	396	352	712	(38.3)	102.3	3,716	2,301	(38.1)
EBIT Margin (%)	31.8	27.0	16.5	16.4	23.8		27.5	21.6		
Interest expense	(549)	(532)	(549)	(549)	(567)	3.3	3.3	(2,113)	(2,198)	4.0
Pre-tax profit	708	382	186	82	304	(57.1)	272.2	2,437	953	(60.9)
Pre-tax profit margin (%)	19.5	12.3	7.7	3.8	10.2		18.1	8.9		
Tax	(140)	(76)	15	27	(50)	(55.3)	NM	(382)	(84)	(78.1)
Minority Interest	2	(1)	(0)	0	1	NM	NM	4	2	NM
Net Profit	570	305	200	108	253	(55.6)	133.5	2,051	867	(57.7)

Source: Company data, RHB

Figure 4: SOP valuation

	Value (THBm)	Remarks	
Expressway business	79,253	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	90,127		
Commercial development	25,342		
<b>BEM's investments listed on the SET</b>	Stake		
CK Power	17.59%	9,152	Based on Bloomberg consensus' FV.
TTW	18.47%	10,170	Based on Bloomberg consensus' FV.
Other operating assets		4,798	
Net debt		(67,474)	
Minority interest		(42)	
<b>Total</b>		<b>151,326</b>	
Number of shares outstanding		15,285	
<b>Intrinsic value (THB)</b>		<b>9.90</b>	
<b>ESG premium / (discount)</b>		<b>2%</b>	
<b>TP (THB)</b>		<b>10.10</b>	

Source: RHB

## Recommendation Chart

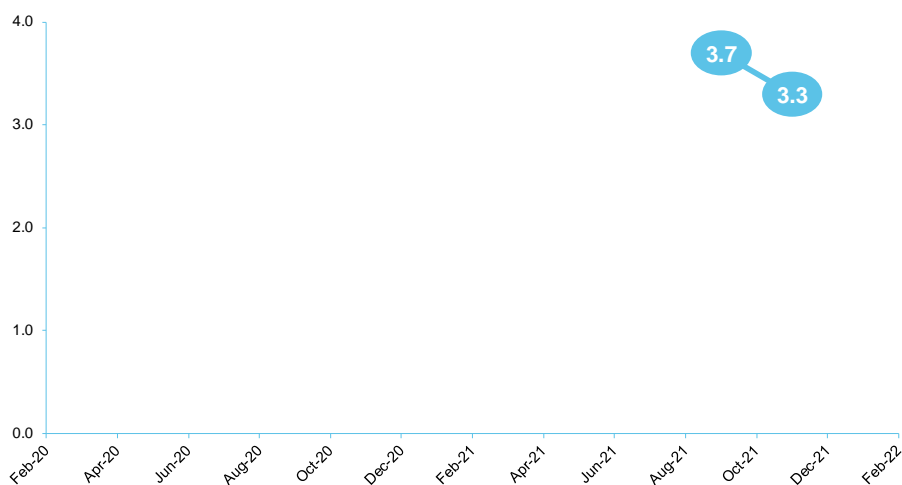


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-17	Buy	10.1	9.0
2021-09-12	Buy	9.9	8.4
2021-04-15	Buy	10.4	8.1
2020-05-18	Buy	11.5	9.6
2020-03-24	Buy	9.3	6.7
2019-02-28	Neutral	10.8	10.6
2019-01-10	Buy	10.8	9.8

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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Analyst	Company
-	-

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

## Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



## Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	





Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

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

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

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

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ