

13 June 2022

Industrials | Road & Rail

ทางด่วนและรถไฟฟ้ากรุงเทพ (BEM TB)

“ซื้อ” (คงคำแนะนำ)

จำนวนผู้ใช้ทางด่วนและรถไฟฟ้าวิงทะเลมูลค่าเฉลี่ย; คงคำแนะนำ “ซื้อ”

| | |
|------------------------------|---------------------|
| Target Price (Return): | THB9.90 (+10%) |
| Price (Market Cap): | THB9.00 (USD3,958m) |
| ESG score: | 3.30 (out of 4) |
| Avg Daily Turnover (THB/USD) | 313m/9.17m |

- คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายอิงวิธี SOP ที่ 9.90 บาท มี upside 10% และมีเงินปันผล FY65F มากกว่า 1% จำนวนผู้ใช้ทางด่วนและจำนวนผู้โดยสารรถไฟฟ้าใต้ดินสายสีน้ำเงินในเดือน พ.ค. 65 ได้วิ่งขึ้นมา ทะลุค่าเฉลี่ยใน 4 เดือนแรกของปีอย่างชัดเจน เรามองว่าสิ่งนี้เป็นตัวชี้บ่งถึงการฟื้นตัวอย่างแท้จริงในธุรกิจหลักของบริษัท สำหรับปัจจัยบวกในอนาคตนั้นจะมาจากโอกาสของบริษัทในการชนะสัมปทานโครงการรถไฟฟ้า MRT สายสีส้ม
- วิ่งทะลุค่าเฉลี่ยในเดือน พ.ค. หลังจากที่มีแนวโน้มจำนวนผู้ใช้บริการทางด่วนและรถไฟฟ้า MRT สายสีน้ำเงินขยับขึ้นลงอยู่ในกรอบตั้งแต่ช่วงเดือน ม.ค. ถึง เม.ษ. ตัวเลขทั้งสองในเดือน พ.ค. ได้ขยับขึ้นทะลุค่าเฉลี่ยใน 4 เดือนแรกมาเป็นที่ยอมรับ ผู้ใช้บริการทางด่วนเฉลี่ยอยู่ที่ 1.04 ล้านเที่ยว/วันสูงกว่าระดับต่ำกว่า 1 ล้านเที่ยว/วันในเดือน ม.ค. - เม.ษ. 2565 ในขณะที่เดียวกัน จำนวนผู้โดยสารรถไฟฟ้า MRT สายสีน้ำเงินพุ่งไปที่ 230,000 เที่ยว/วันเทียบกับระดับที่ต่ำกว่า 200,000 เที่ยว/วันในเดือน ม.ค. - เม.ษ. 65 การเปิดภาคเรียนใหม่ของทั้งโรงเรียนและมหาวิทยาลัยในช่วงกลางเดือน พ.ค. น่าจะเป็นตัวกระตุ้นสำคัญสำหรับการเดินทางในกรุงเทพฯและบริเวณใกล้เคียง ในขณะที่การกลับมาเปิดประเทศแบบค่อยเป็นค่อยไปได้ช่วยเพิ่มการเดินทาง.
- สัญญาณที่ดีสนับสนุนสมมติฐาน FY65 ของเรา ข้อมูลจำนวนผู้โดยสารรถไฟฟ้าและผู้ใช้ทางด่วนในเดือน พ.ค. 65 เพิ่มความมั่นใจของเราที่มีต่อสมมติฐาน FY65 ของเรา และเราเชื่อว่าแนวโน้มจะปรับตัวสูงขึ้นไปอีกในช่วงเวลาที่เหลือของปี ค่าเฉลี่ยใน 5 เดือนที่ผ่านมา จำนวนผู้โดยสารทางด่วนอยู่ที่ 980,000 เที่ยว/วัน ในขณะที่ผู้โดยสารรถไฟฟ้า MRT สายสีน้ำเงินอยู่ที่ 194,700 เที่ยว/วัน เราได้คาดการณ์ตัวเลขที่ปี 65 ของผู้ใช้บริการทางด่วนและรถไฟฟ้าสายสีน้ำเงินอยู่ที่ 1.1 ล้านเที่ยว/วัน (+29.5% YoY) และ 253,000 เที่ยว/วัน (+72.5% YoY) ตามลำดับ จากการประมาณการของเรา - การกลับมาเปิดเศรษฐกิจจะยังคงต่อเนื่องไปตลอดทั้งปีนี้ - 2H65 น่าจะเป็นช่วงเวลาที่มีกิจกรรมมากขึ้นมากขึ้นสำหรับ BEM ดังนั้น เราคาดว่าตัวเลข FY65 สำหรับจำนวนผู้ใช้บริการทางด่วนและผู้โดยสารรถไฟฟ้า MRT จะเป็นไปตามที่เราคาดการณ์ไว้
- ความคืบหน้าในการดำเนินการประกวดราคาของรถไฟฟ้า MRT สายสีส้ม ช่วงเวลาของการขายของประกวดราคาประมูลในโครงการนี้ (RFP) ได้สิ้นสุดไปแล้วในวันที่ 10 มิ.ย. บริษัททั้งไทยและต่างชาติรวมกัน 14 รายชื่อของประกวดราคาสำหรับโครงการนี้ (Figure 3) ผู้ประกอบการไทยที่เข้าร่วมซื้อของประกวดราคาต่างเป็นผู้เล่นที่มีศักยภาพโดยมีความเชี่ยวชาญในการดำเนินการและซ่อมบำรุง (O&M) และการก่อสร้างโครงการรถไฟฟ้า (MRT) การประมูลรอบนี้เปิดโอกาสมากขึ้นสำหรับผู้เล่นชาวต่างชาติที่จะเข้าร่วมการประมูล มีบริษัทต่างชาติ 6 แห่งที่ได้ซื้อของประกวดราคาและ 5 รายจากทั้งหมดนี้เป็นบริษัทที่มีชื่อเสียงโดยมีประสบการณ์ยาวนานในโครงการรถไฟฟ้า ท่ามกลางผู้เข้าร่วมประมูลนี้ เรายังคงคาดว่า BEM น่าจะเป็นตัวเลือกที่ดีที่สุดที่จะชนะสัมปทานโครงการนี้ - เนื่องจากประวัติของบริษัทในการก่อสร้างรถไฟฟ้าใต้ดินหลายโครงการ (ทั้ง O&M และการก่อสร้าง)
- จากวิธีการประเมินภายในของเรา เราให้คะแนน ESG ของ BEM อยู่ที่ 3.3 เนื่องจากคะแนน ESG เท่ากับค่าเฉลี่ยของประเทศ เราจึงให้ premium/discount ที่ 0% และสรุปราคาเป้าหมายอิงวิธี DCF ที่ 9.90 บาท

Analyst

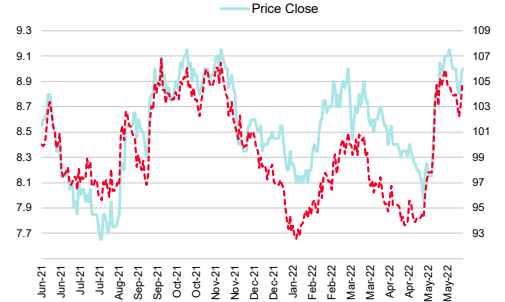
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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-------------|-----|-----|-----|-----|
| Absolute | 6.5 | 9.8 | 3.4 | 4.7 | 5.3 |
| Relative | 8.0 | 9.2 | 4.3 | 3.8 | 4.8 |
| 52-wk Price low/high (THB) | 7.65 – 9.15 | | | | |

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

Overall ESG Score: 3.30 (out of 4)

E: ดี

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

S: ดีเยี่ยม

BEM ทำกิจกรรมเพื่อแสดงความรับผิดชอบต่อสังคมสำหรับผลกระทบที่ BEM อาจมีต่อชุมชนและสังคมในวงกว้าง BEM ร่วมส่งเสริมและรักษาความเป็นอยู่ของชุมชน โดยมีแนวทางการดำเนินงานเกี่ยวกับภาคีและมีส่วนร่วมในการพัฒนาชุมชนแบ่งออกเป็น 3 กลุ่มเป้าหมาย: i) ต้นทาง (ชุมชนที่อยู่รอบ ๆ สถานีปฏิบัติงานของบริษัท) ii) ระหว่างทาง (ชุมชนตามแนวเส้นทางให้บริการ) และ iii) ปลายทาง (สังคมโดยรวม)

G: ดีเยี่ยม

โครงสร้างและความยืดหยุ่นของการกำกับดูแลของ BEM มีความสำคัญที่จะทำให้เกิดความสอดคล้องในการบริหารจัดการความเสี่ยงเชิงกลยุทธ์ และการบริหารข้อมูลที่สำคัญ ถูกต้อง ทันเวลา ทั้งระบบ IT Governance เพื่อให้ BEM สามารถบริหารทรัพยากรให้สามารถตอบสนองต่อสภาพแวดล้อมทางธุรกิจที่เปลี่ยนแปลงอยู่ตลอดเวลาได้อย่างมีประสิทธิภาพสูงสุด

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 13,489 | 10,727 | 14,375 | 14,809 | 16,054 |
| Recurring net profit (THBm) | 2,048 | 1,010 | 2,974 | 3,106 | 3,832 |
| Recurring net profit growth (%) | (24.7) | (50.7) | 194.4 | 4.5 | 23.4 |
| Recurring P/E (x) | 67.17 | 136.19 | 46.26 | 44.29 | 35.90 |
| P/B (x) | 3.6 | 3.6 | 3.5 | 3.4 | 3.3 |
| P/CF (x) | 25.71 | 47.94 | 42.48 | 24.54 | 21.46 |
| Dividend Yield (%) | 1.0 | 1.1 | 1.4 | 1.5 | 1.8 |
| EV/EBITDA (x) | 31.80 | 48.57 | 23.36 | 22.63 | 19.22 |
| Return on average equity (%) | 5.4 | 2.7 | 7.8 | 7.9 | 9.4 |
| Net debt to equity (%) | 175.4 | 183.9 | 194.2 | 187.2 | 178.0 |

Source: Company data, RHB

13 June 2022

Industrials | Road & Rail

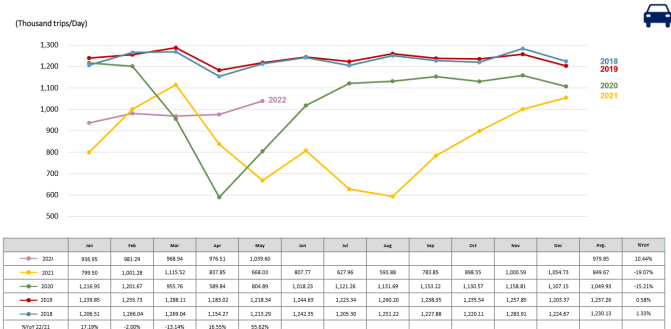
Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.13 | 0.07 | 0.19 | 0.20 | 0.25 |
| Industrials | DPS | 0.09 | 0.10 | 0.13 | 0.13 | 0.16 |
| Bangkok Expressway and Metro | BVPS | 2.50 | 2.47 | 2.54 | 2.61 | 2.70 |
| BEM TB | Return on average equity (%) | 5.4 | 2.7 | 7.8 | 7.9 | 9.4 |
| Buy | | | | | | |
| | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Valuation basis | Recurring P/E (x) | 67.17 | 136.19 | 46.26 | 44.29 | 35.90 |
| In our SOP calculation: | P/B (x) | 3.6 | 3.6 | 3.5 | 3.4 | 3.3 |
| i. The company's core businesses are based on its DCF; | FCF Yield (%) | 1.0 | 0.6 | (2.9) | 1.9 | 2.7 |
| ii. CK Power and TTW are based on Bloomberg consensus valuations. | Dividend Yield (%) | 1.0 | 1.1 | 1.4 | 1.5 | 1.8 |
| | EV/EBITDA (x) | 31.80 | 48.57 | 23.36 | 22.63 | 19.22 |
| | EV/EBIT (x) | 50.69 | 74.06 | 36.04 | 35.01 | 30.17 |
| Key drivers | | | | | | |
| Improving its chances of winning new infrastructure projects under public-private partnership schemes. | | | | | | |
| Key risks | | | | | | |
| Weaker-than-expected growth of traffic and ridership. | | | | | | |
| Company Profile | | | | | | |
| Bangkok Expressway and Metro builds and manages expressways, mass rapid transit systems, and other related businesses. | | | | | | |
| | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total turnover | 13,489 | 10,727 | 14,375 | 14,809 | 16,054 |
| | Gross profit | 5,063 | 3,737 | 6,876 | 7,055 | 7,999 |
| | EBITDA | 5,924 | 3,929 | 8,424 | 8,666 | 10,138 |
| | Depreciation and amortisation | (2,208) | (1,352) | (2,964) | (3,063) | (3,679) |
| | Operating profit | 3,716 | 2,577 | 5,460 | 5,602 | 6,459 |
| | Net interest | (1,816) | (1,960) | (2,288) | (2,267) | (2,220) |
| | Pre-tax profit | 2,437 | 1,145 | 3,721 | 3,887 | 4,795 |
| | Taxation | (382) | (134) | (744) | (777) | (959) |
| | Reported net profit | 2,051 | 1,010 | 2,974 | 3,106 | 3,832 |
| | Recurring net profit | 2,048 | 1,010 | 2,974 | 3,106 | 3,832 |
| | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Change in working capital | 1,746 | 1,534 | 59 | 80 | (144) |
| | Cash flow from operations | 5,351 | 2,870 | 3,239 | 5,606 | 6,409 |
| | Capex | (3,960) | (2,047) | (7,231) | (2,935) | (2,650) |
| | Cash flow from investing activities | (3,724) | (1,731) | (7,231) | (2,935) | (2,650) |
| | Dividends paid | (1,376) | (1,529) | (1,933) | (2,019) | (2,491) |
| | Cash flow from financing activities | (717) | (1,621) | 4,851 | (1,720) | (4,202) |
| | Cash at beginning of period | 704 | 1,614 | 1,131 | 1,990 | 2,941 |
| | Net change in cash | 909 | (482) | 858 | 952 | (443) |
| | Ending balance cash | 1,613 | 1,132 | 1,990 | 2,941 | 2,499 |
| | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total cash and equivalents | 2,375 | 1,897 | 2,755 | 3,707 | 3,264 |
| | Tangible fixed assets | 379 | 384 | 286 | 365 | 340 |
| | Total investments | 15,961 | 16,030 | 16,030 | 16,030 | 16,030 |
| | Total assets | 113,616 | 115,088 | 122,702 | 124,401 | 124,441 |
| | Short-term debt | 11,360 | 8,544 | 13,637 | 14,750 | 15,787 |
| | Total long-term debt | 57,728 | 62,667 | 64,354 | 63,536 | 60,784 |
| | Total liabilities | 75,582 | 77,390 | 83,956 | 84,560 | 83,251 |
| | Total equity | 38,034 | 37,699 | 38,747 | 39,841 | 41,190 |
| | Total liabilities & equity | 113,616 | 115,088 | 122,702 | 124,401 | 124,441 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (16.3) | (20.5) | 34.0 | 3.0 | 8.4 |
| | Recurrent EPS growth (%) | (24.7) | (50.7) | 194.4 | 4.5 | 23.4 |
| | Gross margin (%) | 37.5 | 34.8 | 47.8 | 47.6 | 49.8 |
| | Operating EBITDA margin (%) | 43.9 | 36.6 | 58.6 | 58.5 | 63.2 |
| | Net profit margin (%) | 15.2 | 9.4 | 20.7 | 21.0 | 23.9 |
| | Dividend payout ratio (%) | 67.1 | 151.3 | 65.0 | 65.0 | 65.0 |
| | Capex/sales (%) | 29.4 | 19.1 | 50.3 | 19.8 | 16.5 |
| | Interest cover (x) | 1.76 | 1.18 | 2.16 | 2.08 | 2.51 |

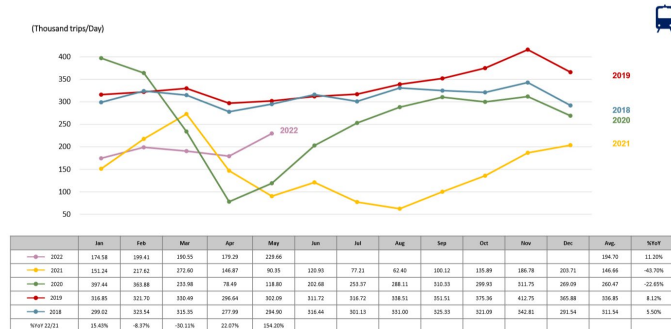
Source: Company data, RHB

Figure 1: Expressway traffic in May exceeded 1m trips per day, and is rising to hit 1.2-1.3m trips (designated as a “mature” stage” of the facility)

Figure 2: In May, the MRT Blue Line ridership exceeded 200k trips per day – which is still far below pre-pandemic levels



Source: Company data



Source: Company data

Figure 3: Name of entities purchasing RFP for bidding for the MRT Orange Line concession

| Local O&M operators | Local construction companies | Other local companies | Foreign companies |
|------------------------------|--|-------------------------|------------------------------|
| Bangkok Expressway and Metro | CH Karnchang | Gulf Energy Development | Construction |
| BTS Group Holdings | Sino-Thai Engineering and Construction | | Tokyu Construction |
| Bangkok Mass Transit System | Italian-Thai Development | | Kumagai Gumi |
| | Unique Engineering and Construction | | China Harbour Engineering |
| | | | System provider |
| | | | Siemen Mobility |
| | | | O&M operator |
| | | | Incheon Transit Corporation |
| | | | Investment |
| | | | RH International (Singapore) |

Source: 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 | | |
| BEM's investments listed on the SET | 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) | |
| Total | | 151,326 | |
| Number of shares outstanding | | 15,285 | |
| Intrinsic value (THB) | | 9.90 | |
| ESG premium / (discount) | | 0% | |
| TP (THB) | | 9.90 | |

Source: RHB

Recommendation Chart

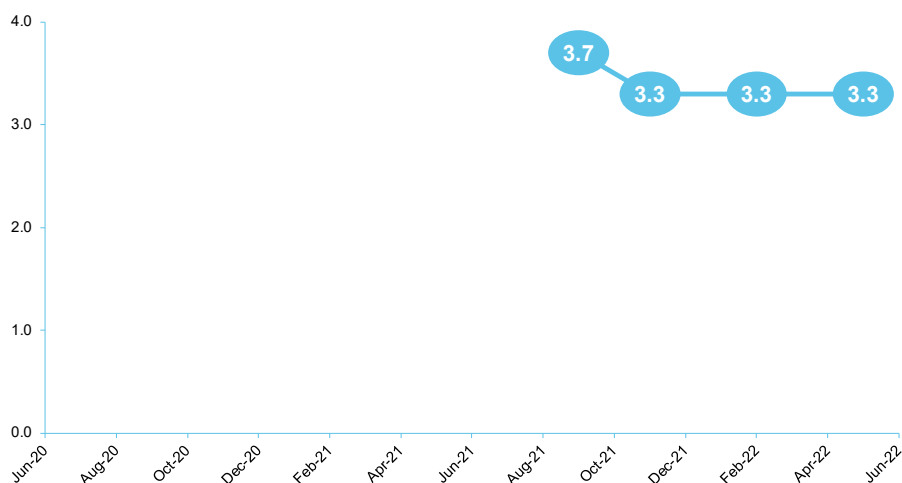


| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-04-21 | Buy | 9.9 | 8.4 |
| 2021-11-17 | Buy | 10.1 | 9.0 |
| 2021-09-12 | Buy | 9.9 | 8.4 |
| 2021-04-15 | Buy | 10.4 | 8.1 |
| 2020-05-18 | Buy | 11.5 | 9.6 |
| 2020-03-24 | Buy | 9.3 | 6.7 |
| 2019-06-28 | Neutral | 10.8 | 11.4 |

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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| Analyst | Company |
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Corporate Governance Report Rating 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 | |

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 |

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

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 | SEAOIL | 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