

11 January 2024

Industrials | Road & Rail

ทางด่วนและรถไฟฟ้ากรุงเทพ (BEM TB)

ซื้อ (คงคำแนะนำ)

การเติบโตของธุรกิจหลักยังมีบทบาทสำคัญ, คงคำแนะนำ "ซื้อ"

- **คงคำแนะนำ "ซื้อ"** และราคาเป้าหมายอิงวิธี SOP คงเดิมที่ 10.77 บาท มี upside 33% และอัตราผลตอบแทนเงินปันผล >1% เรายังคงมองว่า BEM น่าจะเติบโตจากธุรกิจเดิมอย่างสม่ำเสมอจากธุรกิจหลักทั้งสามธุรกิจ โดยเฉพาะรถไฟฟ้าใต้ดิน (MRT) สายสีน้ำเงิน ซึ่งฝ่ายบริหาร BEM มองว่าจำนวนผู้โดยสารจะยังคงทำระดับสูงสุดอย่างต่อเนื่องใน FY67
- ภายหลังเดือน พ.ย. 2566 ที่กิจกรรมการเดินทางคึกคัก ทั้งเที่ยวสัญจรบนทางด่วนและจำนวนผู้โดยสาร MRT ยังคงเพิ่มขึ้นแข็งแกร่ง 0.4% และ 14.6% YoY การสัญจรบนทางด่วนทยอยเพิ่มขึ้นตามเคย เป็น 1.13 ล้านเที่ยวต่อวัน ขณะที่จำนวนผู้โดยสาร MRT เพิ่มขึ้นด้วยอัตราที่เร็วกว่า (402,000 เที่ยวต่อวัน) โดยการกลับมาของกิจกรรมกลุ่ม MICE (การประชุมและนิทรรศการ) ช่วยสนับสนุนโมเมนตัมที่เพิ่มขึ้นของจำนวนผู้โดยสาร MRT นอกจากนี้ งานกาชาดประจำปี (จัดที่สวนลุมพินีระหว่างวันที่ 8-18 ธ.ค. 2566) มีส่วนช่วยเพิ่มจำนวนผู้โดยสารที่สถานีลุมพินีของ MRT สายสีน้ำเงิน
- **สำหรับปี FY66** จุดสำคัญคือการที่ทั้งสองตัวชี้วัดได้กลับสู่รูปแบบปกติตามฤดูกาล (คล้ายช่วงก่อนการระบาด) ได้ตลอดทั้งปี โดยข้อแตกต่างหลักระหว่างตัวชี้วัดทั้งสองนี้ คือ จำนวนผู้โดยสาร MRT ทำระดับสูงสุดเป็นประวัติการณ์อย่างต่อเนื่อง ขณะที่จำนวนเที่ยวสัญจรบนทางด่วนยังไม่สามารถกลับสู่ระดับก่อน COVID-19 ได้ โดยตัวเลขจริงของจำนวนผู้สัญจรบนทางด่วนขยายตัว 7.4% YoY เป็น 1.12 ล้านเที่ยวต่อวัน ขณะที่จำนวนผู้โดยสาร MRT เติบโตขึ้น 44% YoY เป็น 390,000 เที่ยวต่อวัน
- **ปรับประมาณการ** เพื่อสะท้อนถึงตัวเลขจริง FY66 ของทั้งสองธุรกิจ เราได้ปรับประมาณการรายได้หลัก FY66 ขึ้น 6% เป็น 16.5 พันล้านบาท (+17% YoY) ทำให้ประมาณการผลประกอบการ FY66F ใหม่ของเราอยู่ที่ 3.4 พันล้านบาท (+40% YoY) แม้ว่าเราจะปรับลดกำไรสุทธิ FY66F ลง แต่ผลประกอบการที่ขยายตัวแข็งแกร่งใน FY66 น่าจะมาจาก: i) กิจกรรมการเดินทางที่มากขึ้น ส่งผลให้ตัวเลขทางด่วนและ MRT เพิ่มขึ้น, ii) GPM ที่แข็งแกร่งที่ >60% จากทั้งธุรกิจทางด่วนและธุรกิจพัฒนาพื้นที่พาณิชย์ตลอดทั้งปี และ iii) GPM ของธุรกิจ MRT ที่กลับมาเป็นบวกใน FY66 จากที่ติดลบใน FY65
- **ผลประกอบการ 4Q66** จะพึ่งพาธุรกิจหลักทั้งสามเป็นสำคัญอีกครั้ง โดยไม่มีแรงหนุนจากรายได้เงินปันผล ภายหลังปรับประมาณการราคาการณีกำไรสุทธิ 4Q66 ที่ 805 ล้านบาท (+33% YoY, -17% QoQ)
- **คงราคาเป้าหมาย** จากธุรกิจหลักที่ขยายตัวแข็งแกร่ง เรายังคงราคาเป้าหมายอิงวิธี SOP ของ BEM ที่ 10.77 บาท ซึ่งรวม ESG premium ไว้ 2% ตามคะแนน ESG ของ BEM ที่ 3.3 (เหนือค่ากลางของประเทศที่ 3.2)

Target Price (Return): THB10.77 (33.0%)
 Price (Market Cap): THB8.10 (USD3,534m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (THB/USD) 172m/4.86m

Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|--------------|-------|-----|-------|--------|
| Absolute | 1.9 | 0.0 | 1.3 | (2.4) | (15.6) |
| Relative | 2.1 | (2.4) | 2.8 | 3.2 | 0.8 |
| 52-wk Price low/high (THB) | 7.75 – 10.00 | | | | |

Bangkok Expressway & Metro (BEM TB)



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E: ดี

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

S: ดีเยี่ยม

BEM ทำกิจกรรมเพื่อแสดงความรับผิดชอบต่อสังคมสำหรับผลกระทบต่อ BEM อาจมีต่อชุมชนและสังคมในวงกว้าง BEM ร่วมส่งเสริมและรักษาความเป็นอยู่ของชุมชน โดยมีแนวทางการดำเนินงานเกี่ยวกับการดูแลและมีส่วนร่วมในการพัฒนาชุมชนแบ่งออกเป็น 3 กลุ่มเป้าหมาย: i) ด้านทาง (ชุมชนที่อยู่รอบ ๆ สถานีที่ปฏิบัติงานของบริษัท) ii) ระหว่างทาง (ชุมชนตามแนวเส้นทางให้บริการ) และ iii) ปลายทาง (สังคมโดยรวม)

G: ดีเยี่ยม

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

| Forecasts and Valuation | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|---------------------------------|--------|--------|---------|---------|---------|
| Total turnover (THBm) | 10,727 | 14,029 | 16,454 | 17,873 | 18,403 |
| Recurring net profit (THBm) | 1,010 | 2,436 | 3,424 | 4,196 | 4,259 |
| Recurring net profit growth (%) | (50.7) | 141.2 | 40.5 | 22.5 | 1.5 |
| Recurring P/E (x) | 122.57 | 50.82 | 36.16 | 29.51 | 29.07 |
| P/B (x) | 3.3 | 3.2 | 3.1 | 3.0 | 2.9 |
| P/CF (x) | 43.14 | 21.98 | 26.77 | 18.80 | 17.76 |
| Dividend Yield (%) | 1.0 | 1.5 | 1.8 | 2.2 | 2.2 |
| EV/EBITDA (x) | 45.07 | 27.67 | 20.67 | 17.82 | 17.40 |
| Return on average equity (%) | 2.7 | 6.3 | 8.6 | 10.2 | 10.0 |
| Net debt to equity (%) | 183.9 | 181.7 | 183.6 | 173.4 | 166.9 |

Source: Company data, RHB

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Industrials | Road & Rail

Financial Exhibits

| Asia | Financial summary (THB) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 0.07 | 0.16 | 0.22 | 0.27 | 0.28 |
| Industrials | DPS | 0.08 | 0.12 | 0.15 | 0.18 | 0.18 |
| Bangkok Expressway and Metro | BVPS | 2.47 | 2.56 | 2.64 | 2.73 | 2.83 |
| BEM TB | Return on average equity (%) | 2.7 | 6.3 | 8.6 | 10.2 | 10.0 |
| Buy | | | | | | |
| | Valuation metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| Valuation basis | Recurring P/E (x) | 122.57 | 50.82 | 36.16 | 29.51 | 29.07 |
| We use SOP methodology: | P/B (x) | 3.3 | 3.2 | 3.1 | 3.0 | 2.9 |
| i. The company's core businesses are based on DCF; | FCF Yield (%) | 0.7 | 3.5 | (0.6) | 3.3 | 2.3 |
| ii. CK Power and TTW are based on Bloomberg consensus. | Dividend Yield (%) | 1.0 | 1.5 | 1.8 | 2.2 | 2.2 |
| | EV/EBITDA (x) | 45.07 | 27.67 | 20.67 | 17.82 | 17.40 |
| | EV/EBIT (x) | 68.72 | 40.24 | 31.81 | 28.07 | 27.52 |
| Key drivers | | | | | | |
| Chance for winning new infrastructure projects under public-private partnership schemes. | Income statement (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Total turnover | 10,727 | 14,029 | 16,454 | 17,873 | 18,403 |
| | Gross profit | 3,737 | 5,582 | 6,936 | 7,934 | 8,136 |
| | EBITDA | 3,929 | 6,432 | 8,751 | 10,074 | 10,312 |
| | Depreciation and amortisation | (1,352) | (2,009) | (3,063) | (3,679) | (3,792) |
| | Operating profit | 2,577 | 4,423 | 5,688 | 6,395 | 6,520 |
| | Net interest | (1,960) | (2,173) | (2,250) | (2,028) | (2,062) |
| | Pre-tax profit | 1,145 | 2,834 | 4,055 | 4,990 | 5,082 |
| | Taxation | (134) | (398) | (631) | (790) | (816) |
| | Reported net profit | 1,010 | 2,436 | 3,424 | 4,196 | 4,259 |
| | Recurring net profit | 1,010 | 2,436 | 3,424 | 4,196 | 4,259 |
| Key risks | | | | | | |
| Weaker-than-expected in future traffic and ridership growth. | Cash flow (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Change in working capital | 1,534 | 1,798 | 71 | (101) | 25 |
| | Cash flow from operations | 2,870 | 5,632 | 4,625 | 6,585 | 6,972 |
| | Capex | (2,047) | (1,276) | (5,328) | (2,473) | (4,122) |
| | Cash flow from investing activities | (1,731) | (597) | (5,328) | (2,473) | (4,122) |
| | Dividends paid | (1,529) | (1,223) | (2,226) | (2,727) | (2,768) |
| | Cash flow from financing activities | (1,621) | (4,379) | 557 | (4,660) | (1,802) |
| | Cash at beginning of period | 1,614 | 1,131 | 1,788 | 1,643 | 1,095 |
| | Net change in cash | (482) | 656 | (145) | (548) | 1,049 |
| | Ending balance cash | 1,132 | 1,788 | 1,643 | 1,095 | 2,144 |
| Company Profile | | | | | | |
| BEM conducts construction and operations of expressways, operations management of mass rapid transit or MRT systems, and other related businesses. | Balance sheet (THBm) | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Total cash and equivalents | 1,897 | 2,735 | 2,590 | 2,042 | 3,091 |
| | Tangible fixed assets | 384 | 338 | 365 | 340 | 311 |
| | Total investments | 16,030 | 13,539 | 13,539 | 13,539 | 13,539 |
| | Total assets | 115,088 | 114,128 | 118,677 | 118,735 | 121,500 |
| | Short-term debt | 8,544 | 9,673 | 11,250 | 11,987 | 12,000 |
| | Total long-term debt | 62,667 | 60,768 | 61,974 | 59,301 | 60,247 |
| | Total liabilities | 77,390 | 76,865 | 80,215 | 78,796 | 80,055 |
| | Total equity | 37,699 | 37,264 | 38,462 | 39,939 | 41,445 |
| | Total liabilities & equity | 115,088 | 114,128 | 118,677 | 118,735 | 121,500 |
| | Key metrics | Dec-21 | Dec-22 | Dec-23F | Dec-24F | Dec-25F |
| | Revenue growth (%) | (20.5) | 30.8 | 17.3 | 8.6 | 3.0 |
| | Recurrent EPS growth (%) | (50.7) | 141.2 | 40.5 | 22.5 | 1.5 |
| | Gross margin (%) | 34.8 | 39.8 | 42.2 | 44.4 | 44.2 |
| | Operating EBITDA margin (%) | 36.6 | 45.8 | 53.2 | 56.4 | 56.0 |
| | Net profit margin (%) | 9.4 | 17.4 | 20.8 | 23.5 | 23.1 |
| | Dividend payout ratio (%) | 121.1 | 75.3 | 65.0 | 65.0 | 65.0 |
| | Capex/sales (%) | 19.1 | 9.1 | 32.4 | 13.8 | 22.4 |
| | Interest cover (x) | 1.18 | 1.87 | 2.34 | 2.67 | 2.62 |

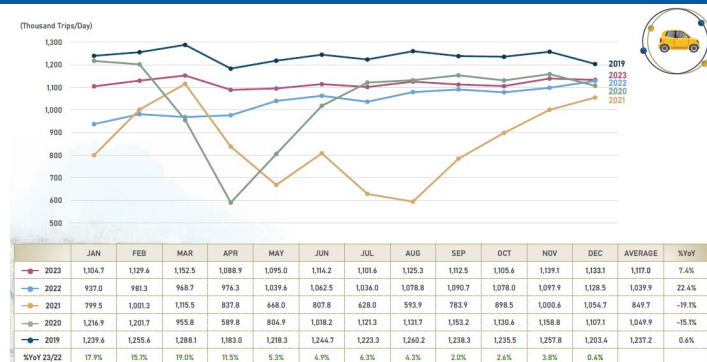
Source: Company data, RHB

Figure 1: 4Q23 earnings to be driven YoY by stronger businesses especially MRT business

| FYE Dec (THBm) | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23F | QoQ (%) | YoY (%) |
|---------------------------|-------|-------|-------|-------|-------|---------|---------|
| Total turnover | 3,935 | 4,099 | 3,908 | 4,182 | 4,266 | 2.0 | 8.4 |
| Gross profit | 1,539 | 1,760 | 1,574 | 1,791 | 1,811 | 1.1 | 18.7 |
| Gross profit margin (%) | 39.1 | 42.9 | 40.3 | 42.8 | 42.4 | | |
| EBITDA | 1,698 | 1,938 | 1,718 | 2,007 | 2,031 | 1.2 | 19.6 |
| EBITDA margin (%) | 43.2 | 47.3 | 44.0 | 48.0 | 47.6 | | |
| EBIT | 1,226 | 1,459 | 1,253 | 1,495 | 1,483 | -0.8 | 20.9 |
| EBIT margin (%) | 31.2 | 35.6 | 32.1 | 35.7 | 34.8 | | |
| Interest expense | (604) | (572) | (601) | (602) | (652) | 8.2 | 8.0 |
| Pre-tax profit | 680 | 937 | 1,043 | 1,158 | 919 | -20.7 | 35.0 |
| Pre-tax profit margin (%) | 17.3 | 22.8 | 26.7 | 27.7 | 21.5 | | |
| Tax | (77) | (187) | (142) | (188) | (114) | -39.5 | 47.7 |
| Minority interest | 0 | (0) | 0 | 0 | 0 | NM | NM |
| Net profit | 603 | 749 | 901 | 970 | 805 | -17.0 | 33.4 |

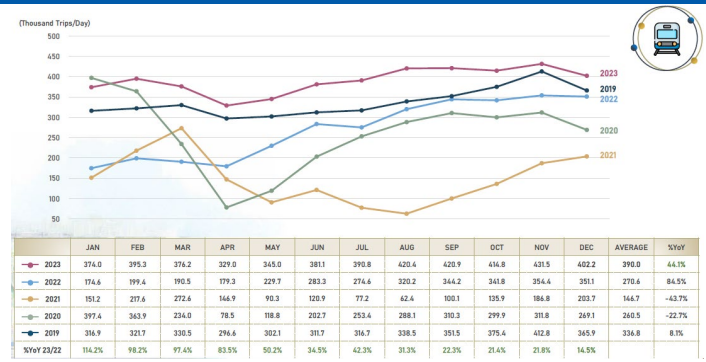
Source: Company data, RHB

Figure 2: Expressway traffic in FY23 was still lower than the pre-pandemic period, but the seasonal patterns throughout the year returned to normal



Source: Company data

Figure 3: Blue Line MRT's ridership hit new high records from Feb to Dec 2023 while seasonal patterns occurred throughout the year



Source: Company data

Figure 4: SOP valuation

| | Value (THBm) | Remarks | |
|--|----------------|---|-----------------------------------|
| Expressway business | 84,883 | Based on a contract extension for expressway network sectors – including the second stage (A, B, C, and D) and the Bang Pa-in-Pak Kret section – which will end on 31 Oct 2035. | |
| Mass transit business | 101,324 | | |
| Commercial development | 25,342 | | |
| BEM's investments listed on the SET | Stake | | |
| CK Power | 16.82% | 6,249 | Based on Bloomberg consensus' FV. |
| TTW | 18.47% | 6,338 | Based on Bloomberg consensus' FV. |
| Other operating assets | 4,798 | | |
| Net debt | (67,474) | | |
| Minority interest | (42) | | |
| Total | 161,418 | | |
| Number of shares outstanding | 15,285 | | |
| Intrinsic value (THB) | 10.56 | | |
| ESG premium/(discount) | 2% | | |
| TP (THB) | 10.77 | | |

Source: RHB

Emissions And ESG

Trend analysis

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

Rail systems

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

Expressway systems

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

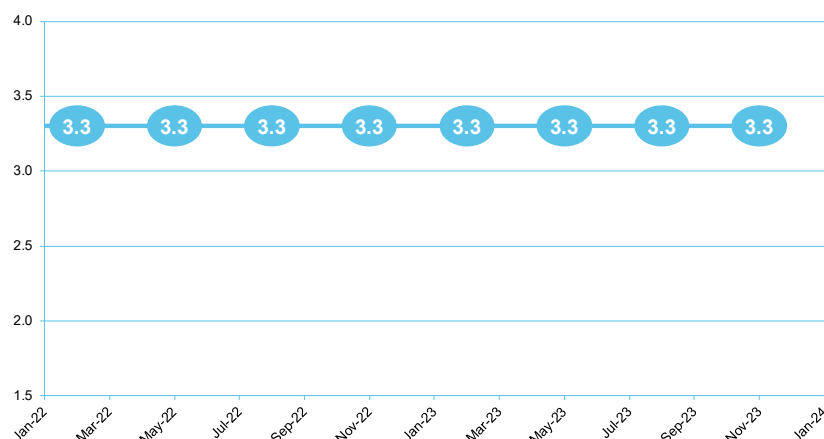
| Emissions (tCO2e) | Dec-20 | Dec-21 | Dec-22 |
|-------------------|---------|---------|---------|
| Scope 1 | 116,341 | 114,196 | 100,398 |
| Scope 2 | na | na | na |
| Scope 3 | na | na | na |
| Total emissions | 116,341 | 114,196 | 100,398 |

Source: Company data, RHB

Latest ESG-Related Developments

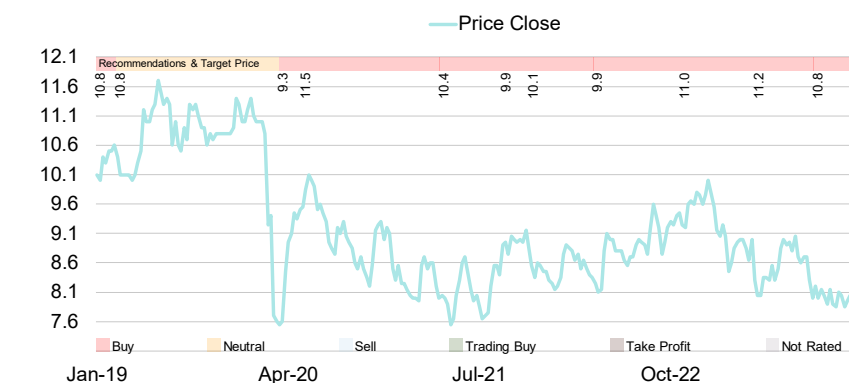
- BEM aims to achieve carbon neutrality in its operations by FY50.
- The company plans to put in place a procedure to manage waste from various activities for efficient waste disposal, including recycling for reuse.
- The company encourages staff and contractors to act towards the optimal use of resources,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

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2023-11-14 | Buy | 10.8 | 7.9 |
| 2023-10-05 | Buy | 10.8 | 8.1 |
| 2023-05-16 | Buy | 11.2 | 8.7 |
| 2023-02-27 | Buy | 11.0 | 9.1 |
| 2023-02-06 | Buy | 11.0 | 9.8 |
| 2022-11-17 | Buy | 11.0 | 9.5 |
| 2022-04-21 | Buy | 9.9 | 8.4 |
| 2022-02-27 | Buy | 10.1 | 8.9 |
| 2022-02-16 | Buy | 10.1 | 8.7 |
| 2021-11-17 | Buy | 10.1 | 9.0 |
| 2021-09-12 | Buy | 9.9 | 8.4 |
| 2021-04-15 | Buy | 10.4 | 8.1 |
| 2021-03-03 | Buy | 11.5 | 8.4 |
| 2021-02-02 | Buy | 11.5 | 8.2 |
| 2020-05-18 | Buy | 11.5 | 9.6 |

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

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

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| Analyst | Company |
|---------|---------|
| - | - |

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



Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | | | | | | | | | | | | |
|--------|--------|--------|------------------|-------|--------|--------|--------|--------|--------|--------------------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| 7UP | AMA | BA | BJC | CIMBT | CV | FLOYD | HENG | JAS | LRH | MTI | PAP | PRINC | SA | SENA | SO | SVT | TIDLOR | TPCS | TVT | WINMED |
| AAV | AMARIN | BAFS | BJCHI | CIVIL | DCC | FN | HMPRO | JTS | LST | NC | PATO | PRM | SABINA | SENX | SPALI | SYMC | TIPH | TPIPL | TWPC | WINNER |
| ABM | AMATA | BAM | BKI | CK | DDD | FPI | HPT | KBANK | M | NCH | PB | PRTR | SAK | SFP2 | SPC | SYNEX | TISCO | TPIPP | UAC | XPG |
| ACE | AMATAV | BANPU | BLA | CKP | DELTA | FPT | HTC | KCC | MAJOR | NCL | PCSGH | PSH | SAMART | SFT | SPCG | SYNTEC | TK | TPS | UBE | YUASA |
| ACG | ANAN | BAY | BOL | CM | DEMCO | FSX | ICC | KCE | MALEE | NDR | PDG | PSL | SAMTEL | SGC | SPI | TACC | TKN | TQM | UBIS | ZEN |
| ADB | AOT | BBGI | BPP | CNT | DMT | FVC | ICHI | KEX | MATCH | NER | PDJ | PT | SAPPE | SGF | SPRC | TAE | TKS | TQR | UKEM | |
| ADD | AP | BBIK | BRI | COLOR | DOHOME | GBX | ICN | KKP | MBK | NKI | PG | PTC | SAT | SGP | SR | TCAP | TKT | TRT | UP | |
| ADVANC | APCO | BBL | BROOK | COM7 | DRT | GC | III | KSL | MC | NOBLE | PHOL | PTT | SBNEXT | SHR | SSC | TCMC | TLI | TRUE | UPF | |
| AEONTS | APCS | BC | BRR | COTTO | DUSIT | GCAP | ILINK | 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 | SIWD | STEC | TGE | TNDT | TTA | VIBHA | |
| AIRA | ASP | BEC | CBG | CPL | EE | GLOBAL | INTUCH | LALIN | MILL | OCC | PM | RATCH | SCGP | SKR | STGT | TGH | TNITY | TTB | VIH | |
| AIT | ASW | BEM | CENTEL | CPN | EGCO | GPSC | IP | LANNA | MINT | OISHI ¹ | 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 | SEAOIL | SNC | SUSCO | THIP | TOG | TVDH | WHA | |
| ALLA | AYUD | BH | CHG [*] | 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 ¹ | |
| 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 โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

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

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

| Certified by CAC (ได้รับการรับรอง) | | | | | | | | | | 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 | OH | 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 | TIPL | WHART |
| APURE | CHARAN | F&D | JWD | MIPF | PLE | SAMTEL | STHAI | TIPI | 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

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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

