

**Outperform Maintained**

Price as of 10 Oct 2024	8.15
12M target price (Bt/shr)	11.20
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	37.42


**Key messages**  
 ราคาธุรกิจระบบรางของ BEM เติบโตราวเลขสิบกลาง ๆ ใน 3Q67 และ 9M67 ส่วนกำไร 3Q67F เราคาดว่าจะสูงเป็นประวัติการณ์อยู่ที่ 1.055 พันล้านบาท (+9% YoY และ +5% QoQ) เพราะเป็นช่วง high season และมีเงินปันผลรับ โดยที่ราคาหุ้น 9M67F ที่ 2.9 พันล้านบาท (+11% YoY) คิดเป็น 75% ของประมาณการเดิมปีของเรา ปัจจุบัน เรากำหนดราคาเป้าหมาย และราคาเป้าหมาย SOTP ที่ 11.20 บาท ขณะที่ ความกังวลหลัก ๆ คือแนวคิดของรัฐบาลในการจำกัดราคาเฉลี่ยของค่าผ่านทางด่วน ๆ และราคาค่าตัวรถไฟฟ้าไว้ที่ 50 บาท และ 20 บาทต่อการใช้งาน เหตุเพราะรัฐบาลยืนยันว่าจะให้สัมปทานเดิมและชดเชยส่วนต่างให้กับ BEM เรามองว่าไม่น่ามีผลกระทบต่อ BEM

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**ALERT** **Thailand**

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## Bangkok Expressway and Metro (BEM.BK/BEM TB)\*



**ประมาณการ 3Q67F: ทำกำไรสูงสุดใหม่อีกหนึ่งไตรมาส**

**Event**  
 ประมาณการ 3Q67F และสถิติทางด่วนและระบบรางรายเดือน

**Impact**  
**ธุรกิจระบบรางกำลังเดินหน้าไปด้วยดี**  
 ในเดือนก.ย. 67 จำนวนผู้โดยสารเฉลี่ยลดลง MoM เนื่องจากเป็นช่วงปิดเทอมของนักเรียนแต่ยังคงเพิ่มขึ้น 4% YoY และรายได้จากการจำหน่ายบัตรโดยสารรถไฟฟ้า (farebox revenue) เพิ่มขึ้น 11.5% YoY เนื่องจากการเพิ่มค่าตั๋วโดยสารของ MRT ขึ้น 1-2 บาท/สถานี ส่วนรายได้จากค่าโดยสารเฉลี่ยใน 3Q67 เพิ่มขึ้น 13% YoY และ 16% QoQ ขณะที่ จำนวนผู้โดยสารเฉลี่ย และ farebox revenue ใน 9M67 เพิ่มขึ้น 10% และ 13% YoY ตามลำดับ ในขณะที่ปริมาณรถและรายได้จากค่าผ่านทางยังคงเพิ่มขึ้นในเดือนก.ย. 67 ที่ 1.1 ล้านคัน และ 25.5 ล้านบาทตามลำดับ โดยเท่ากับค่าเฉลี่ยใน 9M67

**ราคาหุ้น 3Q67F เป็นจุดสูงสุดใหม่อีก**  
 การที่ธุรกิจระบบรางดำเนินงานได้ดีใน 3Q67 เพราะเป็นช่วง high season เราคาดว่า BEM จะมีรายได้เติบโตที่ 4.4 พันล้านบาท (+5% YoY และ +9% YoY) อีกทั้ง BEM ยังน่าจะบันทึกเงินปันผลระหว่างกลางจาก Thai Tap Water (TTW.BK/TTW TB) มูลค่า 265 ล้านบาท ดังนั้น กำไร 3Q67F น่าจะอยู่ราว 1.055 พันล้านบาท (+9% YoY และ +5% QoQ) ส่วนกำไร 9M67F จะอยู่ที่ 2.9 พันล้านบาท (+11% YoY) คิดเป็น 75% ของประมาณการกำไรเต็มปีของเราที่ 3.87 พันล้านบาท (+11% YoY)

**คอยลุ้นโครงการทางด่วนยกระดับมูลค่า 3.5 หมื่นล้านบาททยอย**  
 เมื่อเร็ว ๆ นี้ การทางพิเศษแห่งประเทศไทย (กทพ. หรือ EXAT) ได้เปิดเผย 3 โครงการรวมถึงโครงการทางด่วนระดับมูลค่า 3.5 หมื่นล้านบาทที่จะลงนามในปี 2568 ทั้งนี้ BEM ยังคงเจรจาต่อรองกับกทพ.อยู่เพื่อแก้ไขระยะเวลาสัมปทานและรูปแบบส่วนแบ่งรายได้เพื่อให้สอดคล้องกับแนวคิดของรัฐบาลในการลดราคาเฉลี่ยค่าผ่านทางอยู่ที่ 50 บาทต่อเที่ยวเดินทาง ส่วนความกังวลอีกอย่างหนึ่งคือนโยบายค่าตั๋วโดยสารเดินทางรถไฟฟ้าที่ 20 บาทตลอดสายโดยรัฐบาลจะซื้อคืนสัมปทานรถไฟฟ้าทั้งหมดและเปลี่ยนไปเป็นรูปแบบสัญญา PPP gross cost อย่างไรก็ตาม เรามองว่า BEM ไม่น่าจะได้รับผลกระทบเพราะรัฐบาลยืนยันว่าจะรักษาสัมปทานเดิมและชดเชยส่วนต่างราคาให้กับ BEM

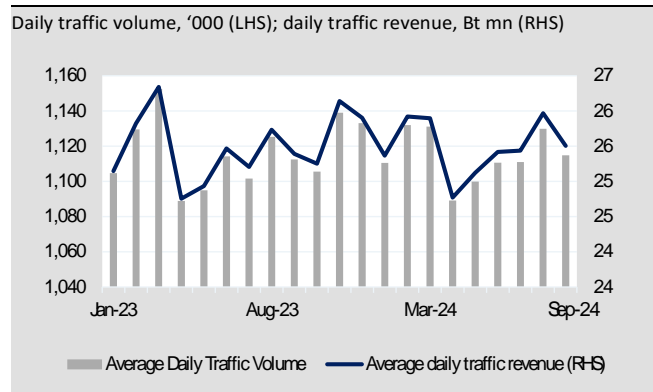
**Valuation & action**  
 เราคิดคำแนะนำซื้อ และราคาเป้าหมาย SOTP ที่ 11.20 บาท มาจากธุรกิจหลักที่ 9.00 บาท (ใช้ WACC ที่ 5.8% และ terminal growth ที่ 1%) อีก 0.80 บาทจากการลงทุนใน TTW และ CKP และอีก 1.40 บาทจากรถไฟฟ้าสายสีส้ม ทั้งนี้ เราคงประมาณการกำไรปี 2567F-2568F ที่ 3.87 พันล้านบาท (+11% YoY) และ 4.4 พันล้านบาท (+13% YoY)

**Risks**  
 ความรวดเร็วในอัตราการเติบโตของ GDP ความล่าช้าจากการอนุมัติของคณะรัฐมนตรีและการเริ่มดำเนินการโครงการใหม่ ๆ การแก้ไขสัญญาต่าง ๆ การปรับเปลี่ยนกฎระเบียบต่าง ๆ ความผันผวนของอัตราดอกเบี้ย และจำนวนนักท่องเที่ยวต่างชาติเดินทางเข้ามาในไทย

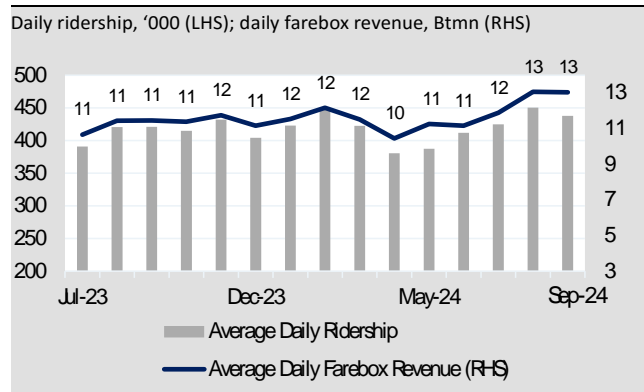
**Key financials and valuations**

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmm)	10,727	14,029	16,374	18,034	19,483
Gross Profit (Btmm)	3,737	5,582	7,064	7,893	8,577
SG&A (Btmm)	1,160	1,160	1,241	1,371	1,481
Net Profit (Btmm)	1,010	2,436	3,479	3,869	4,371
Normalized Profit (Btmm)	1,010	2,436	3,479	3,869	4,371
EPS (Bt)	0.07	0.16	0.23	0.25	0.29
Normalized EPS (Bt)	0.07	0.16	0.23	0.25	0.29
DPS (Bt)	0.10	0.08	0.12	0.13	0.14
EPS Growth (%)	(50.8)	141.2	42.8	11.2	13.0
Normalized EPS Growth	(50.7)	141.2	42.8	11.2	13.0
P/E (X)	127.9	61.5	34.9	32.2	28.5
P/B (X)	3.4	4.0	3.2	2.9	2.8
EV/EBITDA (X)	46.8	33.2	22.1	20.1	18.8
Net Debt to Equity (%)	186.4	184.8	178.6	153.8	149.2
Dividend Yield (%)	1.2	0.8	1.5	1.5	1.7
Return on Average Equity (%)	2.7	6.5	9.2	9.0	9.7

Source: Company data, KGI Securities Research

**Figure 1: Road revenue and traffic volume**


Source: Company data, KGI Securities Research

**Figure 2: Rail revenue and ridership**


Source: Company data, KGI Securities Research

**Figure 3: BEM's 3Q24F/9M24F earnings review**

Bt mn	3Q24F	3Q23	YoY (%)	2Q24	QoQ (%)	9M24F	9M23	YoY (%)
Revenue	4,388	4,182	4.9	4,023	9.1	12,660	12,189	3.9
Revenue from roads & rail	4,062	3,903	4.1	3,720	9.2	11,767	11,377	3.4
Revenue from services	326	279	16.7	303	7.5	893	811	10.1
Gross Profit	1,840	1,791	2.7	1,705	7.9	5,438	5,126	6.1
Admin exp	305	297	2.7	316	(3.6)	912	920	(0.8)
Operating EBIT	1,858	1,760	5.6	1,781	4.3	5,301	4,912	7.9
Financing costs	617	602	2.5	611	1.0	1,829	1,775	3.0
Pre-tax Profit	1,241	1,158	7.1	1,170	6.0	3,473	3,137	10.7
<b>Net Profit</b>	<b>1,055</b>	<b>970</b>	<b>8.7</b>	<b>1,003</b>	<b>5.1</b>	<b>2,905</b>	<b>2,620</b>	<b>10.9</b>
Normalized profit	1,055	970	8.7	1,003	5.1	2,905	2,620	10.9
Percent	3Q24F	3Q23	YoY (ppts)	2Q24	QoQ (ppts)	9M24F	9M23	YoY (ppts)
Gross margin	41.9	42.8	(0.9)	42.4	(0.4)	43.0	42.1	0.9
EBIT margin	42.3	42.1	0.3	44.3	(1.9)	41.9	40.3	1.6
SG&A/sales	7.0	7.1	(0.1)	7.9	(0.9)	7.2	7.5	(0.3)
Net margin	24.0	23.2	0.8	24.9	(0.9)	22.9	21.5	1.5

Source: Company data, KGI Securities Research

## Company's ESG details

### Environment

Pollution & Waste	<ul style="list-style-type: none"> <li>-To use resources efficiently, without causing pollution, while also maintaining a sustainable environment for the coming generations.</li> <li>-Minimizes waste generation at the source by adhering to the 7R principles, namely Reduce, Return, Replace, Reuse, Repair, Recycle and Refill.</li> </ul>
Energy saving	<ul style="list-style-type: none"> <li>-The company implemented a total of three energy management projects with an investment budget of approximately Bt15.9mn. In comparison to the previous year, the company was able to save energy costs by Bt18.5mn, which resulted in a reduction of 3,975,959 kWh of total energy usage and 1,987 tons of carbon dioxide equivalent in greenhouse gas emissions.</li> <li>-Amount of renewable energy from solar cells=637,587 Kwh.</li> <li>-Increased consumption of recycled water = 5610 cubic meters.</li> </ul>
Environmental policy	<ul style="list-style-type: none"> <li>-The company respects the community and takes care of the environment, has waste management, pollution management, environmental management system (ISO 14001: 2015) and occupational health and safety management standards (ISO 45001: 2018).</li> </ul>

### Social

Human capital	<ul style="list-style-type: none"> <li>-Average employee training hours (from total courses) = 45 hours/FTE/year.</li> <li>-Number of employees receiving cyber risk and cybersecurity trainings &gt;450 FTE in 2023.</li> <li>-Number of work-related fatalities among employees and contractors = 0 in 2023.</li> </ul>
External communities	<ul style="list-style-type: none"> <li>-New innovations for the improvement of operations and services =3 projects in 2023.</li> <li>-Investment in innovative technology =Bt2mn in 2023.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>-Total customer satisfaction (expressway and rail business customers) = 96.63% in 2023.</li> <li>-Injuries with severe impact on passengers = 0 in 2023.</li> <li>-The company strives to maintain customer rights and has a personal data protection policy, information security standard system (ISO 27001) and a quality management system (ISO 9001 : 2015) to meet service standards.</li> </ul>
Community	<ul style="list-style-type: none"> <li>-Community satisfaction =96% in 2023.</li> <li>-Carrying out feasibility studies during the pre-construction and construction phases by holding meetings to listen to people's opinions, doing some networking, making community visits and receiving their complaints. In this regard, after the delivery of the services, the company has set up community-beneficial projects.</li> </ul>
Social opportunity	<ul style="list-style-type: none"> <li>-Genders of Directors: 11 Male, 6 Female</li> </ul>

### Governance

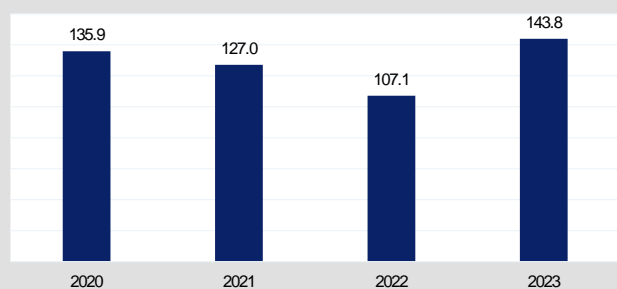
- The company maintains annual "Excellent" CG scoring from Thai Institute of Directors Association (IOD).
- The company received the results of the SET ESG Rating of sustainability bonds for 2023 from the stock exchange at the AA level.

### Climate Management (Subset of Environment)

- Aiming for carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.

Source: Company data, KGI Securities Research

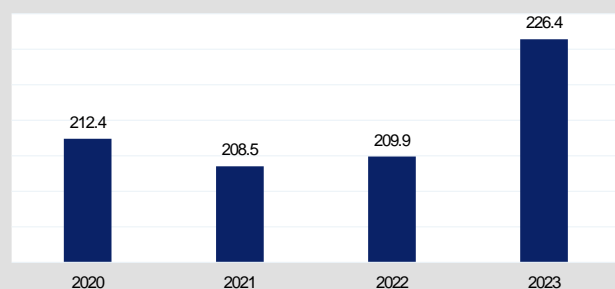
**Total GHG emissions**

 GHG emissions, '000 tons of CO<sub>2</sub>e


Source: Company data, SETSMART, KGI Securities Research

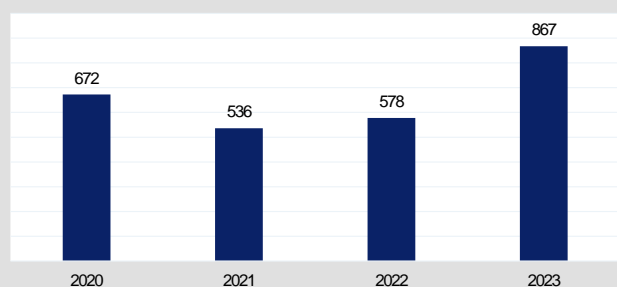
**Total electricity consumption**

Electricity consumption, mn GWh



Source: Company data, SETSMART, KGI Securities Research

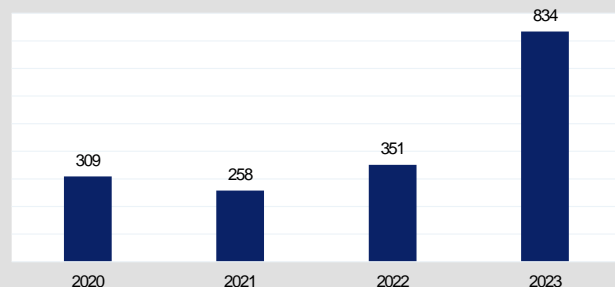
**Total water consumption**

 Water consumption, '000 m<sup>3</sup>


Source: Company data, SETSMART, KGI Securities Research

**Total waste**

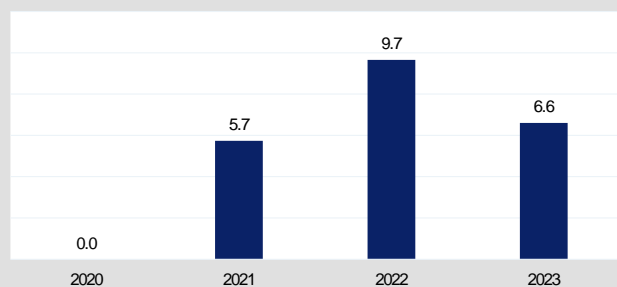
Waste generated, '000 kilograms



Source: Company data, SETSMART, KGI Securities Research

**Employee turnover**

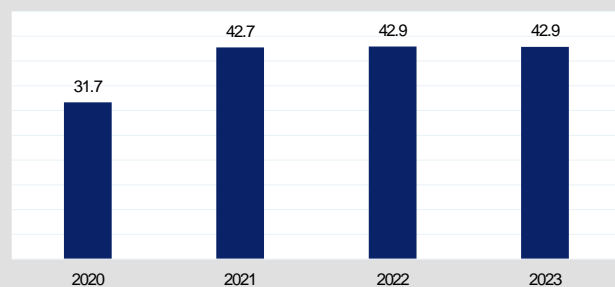
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

**Average employee training hours**

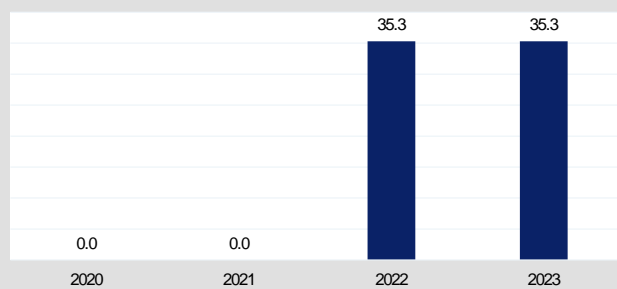
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

**Proportion of independent directors**

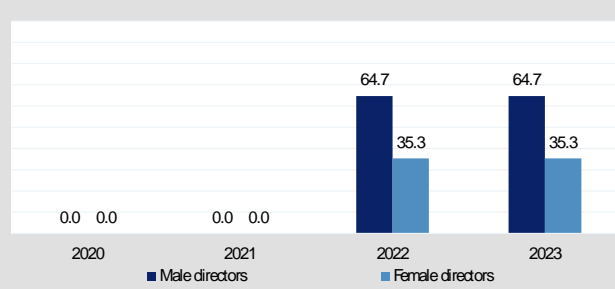
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

**Gender diversification of directors**

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDM S	BANGKOK DUST MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRI SAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERAWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SJPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORN BANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

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# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	GFPT	GFPT	SAK	SAKSAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HM PRO	HOME PRODUCT CENTER	SEAFCO	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANFU	BANFU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SJPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDM S	BANGKOK DUST MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANFU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERWAN GROUP	RATCH	RATCH GROUP		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Platus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SOC	THE SIAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNOCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PIT	PIT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRI SAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SOB	THE SIAM COMMERCIAL BANK
BANPU	BANFU	ILINK	INTERLINK COMMUNICATION	SON	SCAN INTER
BGP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOO	SEAFOO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SI	SI
BJCHI	B/C HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENCI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	TMB	TMB BANK
CHG	CHULARATH HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN FOKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PIT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANFU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

**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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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