

Outperform Maintained

Price as of 17 Jul 2024	7.80
12M target price (Bt/shr)	11.20
Unchanged/Revised up(down)(%)	14.28
Upside/downside (%)	43.60

Key messages

โดยปกติ ไตรมาสที่สองของปีเป็นช่วง low season ของธุรกิจ BEM ดังนั้น ธุรกิจหลักน่าจะชะลอตัว QoQ แต่ทว่า รายได้เงินปันผลจากบริษัทในเครือต่าง ๆ น่าจะช่วยหนุนกำไรสุทธิ ขณะที่ เราคาดกำไรสุทธิ 2Q67 ที่ 960 ลบ. (+7% YoY และ +13% QoQ) หนุนให้กำไร 1H67F เพิ่มขึ้นที่ 1.8 พันลบ. (+10% YoY) คิดเป็น 47% จากประมาณการกำไรเต็มปีของเรา มองไปข้างหน้า กำไร 3Q67F น่าจะยังคงแข็งแกร่งจากเงินปันผลรับของบริษัทในเครือต่าง ๆ ควบคู่กับเป็นช่วง high season ของธุรกิจด้วย ในมุมมอง BEM เพิ่งได้รับอนุมัติให้เป็นผู้เดินรถไฟฟ้าสายสีส้มและมีโอกาสได้งาน โครงการทางด่วนยกระดับ (double-deck project) ในปีนี้ ทั้งนี้ เรากำหนดราคาซื้อ และปรับเพิ่มราคาเป้าหมาย SOTP ขึ้นใหม่ที่ 11.20 บาท (จากเดิม 9.80 บาท)

Mkt cap (Btbn/US\$m)	119/4
Outstanding shares (mn)	15,285
Foreign ownership (mn)	1,148
3M avg. daily trading (mn)	37
52-week trading range (Bt)	7.3-9.1
Performance (%)	3M 6M 12M
Absolute	-6.0 4.7 -9.3
Relative	-3.4 9.3 5.1

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.02	0.04	0.06	0.04
2023	0.05	0.06	0.06	0.06
2024	0.06			

Share price chart



Source: SET

Vanida Geisler
66.2658.8888 Ext. 8857
vanidag@kgi.co.th

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



ประมาณการ 2Q67F: เงินปันผลรับช่วยหนุนกำไร

Event

ประมาณการ 2Q67F และอัปเดตธุรกิจ

Impact

คาดการณ์ระบบบรารยังเติบโต YoY ใน 2Q67 แต่ธุรกิจทางพิเศษทรงตัว

ผู้โดยสารเฉลี่ยรายวัน (รถไฟฟ้า MRT สายสีน้ำเงิน) และรายได้จากการจำหน่ายบัตรโดยสารรถไฟฟ้าใต้ดิน 12% และ 13.5% YoY ตามลำดับใน 2Q67 ในขณะที่ ปริมาณรถเฉลี่ยต่อวันและรายได้ค่าผ่านทางด่วนทรงตัว ทั้งนี้ ผลการดำเนินงานของธุรกิจทางพิเศษและธุรกิจระบบบราร ทำจุดต่ำสุดในเดือนเมษายน 2567 จากช่วงวันหยุดยาวสงกรานต์ก่อนที่กำลังฟื้นตัวหลังจากนั้น (Figures 2-3)

กำไร 2Q67F น่าจะโตทั้ง YoY และ QoQ และคาดกำไร 3Q67F จะยังแข็งแกร่งอีก

เราประเมินรายได้จากธุรกิจทางพิเศษและธุรกิจระบบบรารใน 2Q67F ที่ 3.8 พันลบ. (+5.5% YoY และ -4% QoQ) ส่วนรายได้จากธุรกิจพัฒนาเชิงพาณิชย์น่าจะคงที่อยู่ที่ราว 300 ลบ. (+8% YoY และ +14% YoY) ในแง่ อัตรากำไรขั้นต้น (GPM) น่าจะลดลง QoQ เพราะเป็นช่วง low season มองมุมมอง รายได้จากเงินปันผลราว 337 ลบ.จากการลงทุนใน Thai Tap Water (TTW.BK/TTW TB) และ CK Power (CKP.BK/CKP TB)* น่าจะช่วยดันกำไรสุทธิอยู่ที่ 960 ลบ. (+7% YoY และ +13% QoQ) (Figure 1) อย่างไรก็ตาม กำไรน่าจะยังแข็งแกร่งต่อไปใน 3Q67F ด้วยเงินปันผลรับจาก TTW อีกทั้งเป็นช่วง high season นอกจากนี้ การขึ้นราคาตั๋วโดยสารเดินทางรถไฟฟ้า MRT อีก 1-2 บาท/สถานี เริ่มเดือน ก.ค. 67 จะช่วยดันรายได้จากการจำหน่ายบัตรโดยสารรถไฟฟ้าในครึ่งหลังของปีนี้

การรอคอยยาวนานของรถไฟฟ้าสายสีส้ม กำลังจะเดินหน้าได้แล้วจากนี้ไป

การเซ็นสัญญาจ้างเดินรถไฟฟ้าสายสีส้มมูลค่าสูงราว 1.2-1.3 แสนลบ. น่าจะเกิดขึ้นในวันที่ 18 ก.ค. 67 การเดินรถไฟฟ้าเชิงพาณิชย์สายสีส้มตะวันออกซึ่งงานก่อสร้างเสร็จสมบูรณ์ไปแล้วคาดว่าจะเริ่มในปลายปี 2570 ส่วนงานโยธาฝั่งตะวันตกน่าจะเริ่มได้ภายในปีนี้และคาดเสร็จใน 2H73 ในช่วงการก่อสร้างจาก 2H67 ถึง 2H73 BEM มีความจำเป็นลงทุนในโครงการดังกล่าวทั้งหมดไปก่อน หลังจากนั้น BEM ก็สามารถขอเงินคืนในส่วนของงานโยธาจากรัฐบาลมูลค่าราว 1 แสนลบ.เป็นเฟส ๆ ไปในอีกปี ขณะที่ BEM ต้องลงทุนเรื่องการเดินรถไฟฟ้าสายสีส้มรวมทั้งขบวนรถไฟฟ้า มูลค่ารวมราว 3.0 หมื่นลบ. ทั้งนี้ net gearing ปัจจุบันที่ 1.6x เพียงพอที่จะระดมทุนเพื่อการลงทุนดังกล่าวได้ไม่ยากนัก แต่อย่างไรก็ตาม กระแสเงินสดจ่ายระยะกลางอาจค่อนข้างสูง

Valuation & Action

เรากำหนดราคาซื้อและปรับเพิ่มราคาเป้าหมาย SOTP ขึ้นใหม่ที่ 11.20 บาท โดย 9.00 บาทมาจากธุรกิจหลัก (ใช้ WACC ที่ 5.8% และ terminal growth ที่ 1%) อีก 0.80 บาทจากการลงทุนใน TTW/CKP และ 1.40 บาทจากรถไฟฟ้าสายสีส้ม ส่วนโครงการต่อไปน่าจะได้รับการอนุมัติภายในปลายปี 2567 คือโครงการทางด่วนยกระดับมูลค่า 3.4 หมื่นลบ.เพื่อเพิ่ม capacity และขยายสัมปทานทางด่วน

Risks

ความรวดเร็วในอัตราการเติบโตของ GDP ความล่าช้าจากการอนุมัติของคณะรัฐมนตรีและการเริ่มดำเนินการโครงการใหม่ ๆ การแก้ไขสัญญาต่าง ๆ การปรับเปลี่ยนกฎระเบียบต่าง ๆ ความผันผวนของอัตราดอกเบี้ยและจำนวนนักท่องเที่ยวต่างชาติเดินทางเข้ามาในไทย

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	10,727	14,029	16,374	18,034	19,483
Gross Profit (Btmn)	3,737	5,582	7,064	7,893	8,577
SG&A (Btmn)	1,160	1,160	1,241	1,371	1,481
Net Profit (Btmn)	1,010	2,436	3,479	3,869	4,371
Normalized Profit (Btmn)	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	31.0	27.4
P/B (X)	3.4	4.0	3.2	2.8	2.7
EV/EBITDA (X)	46.8	33.2	22.1	19.6	18.3
Net Debt to Equity (%)	186.4	184.8	178.6	153.8	149.2
Dividend Yield (%)	1.2	0.8	1.5	1.6	1.8
Return on Average Equity (%)	2.7	6.5	9.2	9.0	9.7

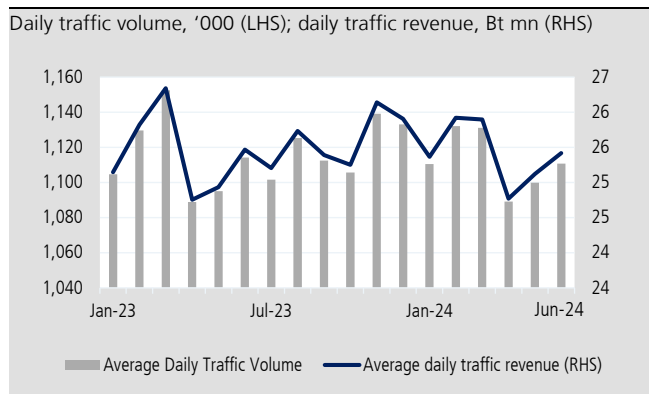
Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

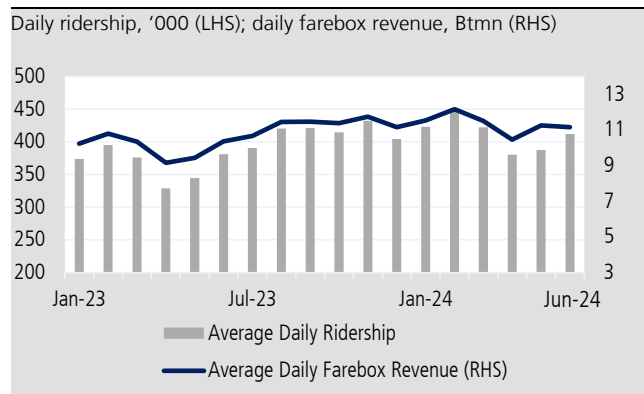
Figure 1: BEM's 2Q24F earnings preview

Bt mn	2Q24F	2Q23	YoY (%)	1Q24	QoQ (%)	1H24F	1H23	YoY (%)
Revenue	4,128	3,908	5.6	4,249	(2.8)	8,377	8,006	4.6
Revenue from roads & rail	3,828	3,630	5.5	3,985	(3.9)	7,813	7,474	4.5
Revenue from services	300	277	8.3	264	13.6	564	532	6.0
Gross Profit	1,766	1,574	12.2	1,892	(6.6)	3,658	3,334	9.7
Admin exp	298	322	(7.4)	291	2.3	589	623	(5.5)
Operating EBIT	1,816	1,643	10.5	1,662	9.2	3,478	3,152	10.3
Financing costs	616	601	2.5	601	2.5	1,216	1,173	3.7
Pre-tax Profit	1,200	1,043	15.1	1,062	13.0	2,262	1,979	14.3
Net Profit	960	901	6.6	847	13.3	1,807	1,650	9.5
Normalized profit	960	901	6.6	847	13.3	1,807	1,650	9.5
Percent	2Q24F	2Q23	YoY (ppts)	1Q24	QoQ (ppts)	1H24F	1H23	YoY (ppts)
Gross margin	42.8	40.3	2.5	44.5	(1.7)	43.7	41.6	2.0
EBIT margin	44.0	42.1	1.9	39.1	4.9	41.5	39.4	2.1
SG&A/sales	7.2	8.2	(1.0)	6.8	0.4	7.0	7.8	(0.8)
Net margin	23.3	23.1	0.2	19.9	3.3	21.6	20.6	1.0

Source: Company data, KGI Securities Research

Figure 2: Road revenue and traffic volume


Source: Company data, KGI Securities Research

Figure 3: Rail revenue and ridership


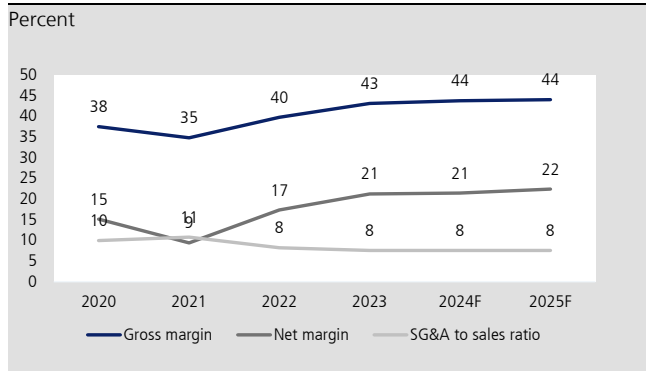
Source: Company data, KGI Securities Research

Figure 4: Company profile

Bangkok Expressway and Metro (BEM) engages in the construction and management of expressways in Thailand. The company operates through Expressway Business, Rail Business, and Commercial Development Business segments. It is involved in the O&M of metro services. The company also operates and manages Si Rat Expressway, Si Rat - Outer Ring Road Expressway, and Udon Rattaya Expressway, as well as MRT Purple Line (PPP Gross cost) and MRT Blue Line and Blue Line extension projects (PPP Net Cost). In addition, it undertakes commercial developments related to the expressways; and engages in the rental of retail space, and advertising services, as well as offers telecommunication services inside and outside of train stations.

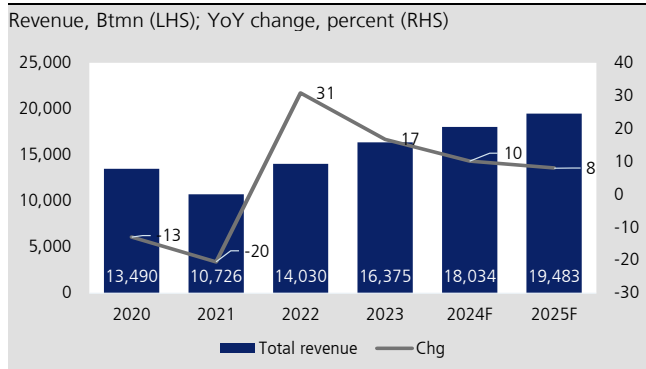
Source: Company data

Figure 6: Margins



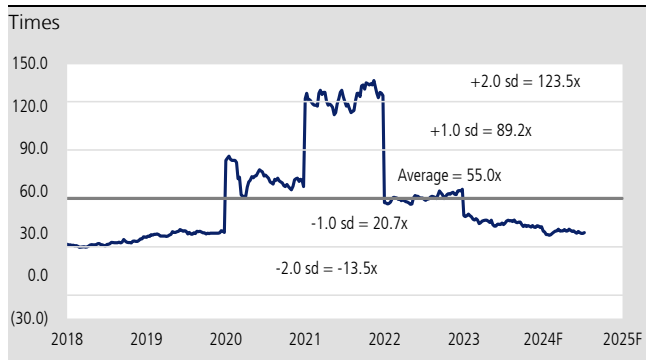
Source: Company data, KGI Securities Research

Figure 8: Revenue outlook



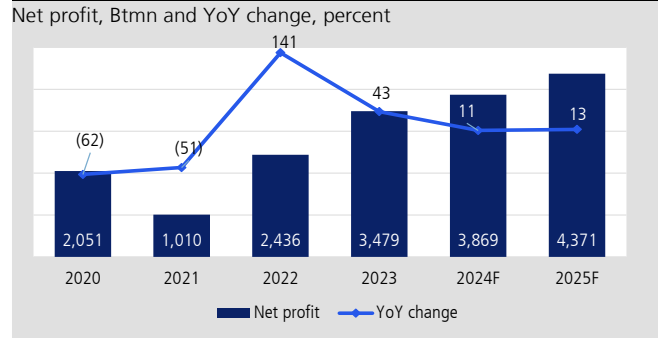
Source: Company data, KGI Securities Research

Figure 10: Company trading P/E



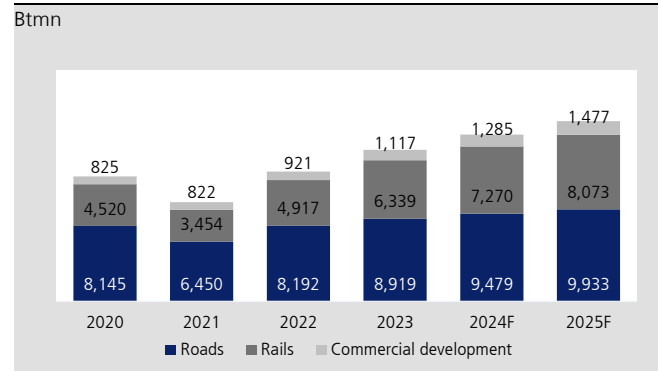
Source: Company data, KGI Securities Research

Figure 5: Net profit



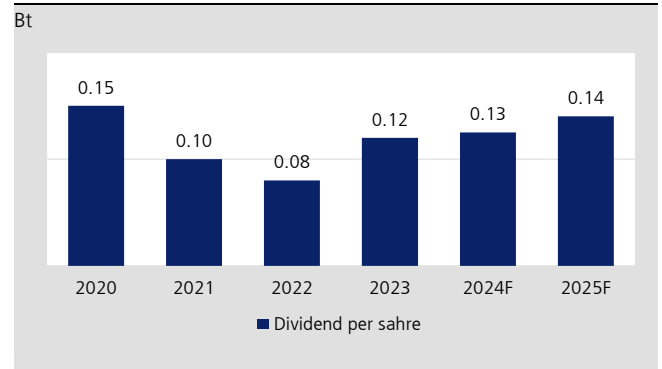
Source: Company data, KGI Securities Research

Figure 7: Revenue breakdown



Source: Company data, KGI Securities Research

Figure 9: Company dividend per share (DPS)



Source: Company data, KGI Securities Research

Figure 11: Company trading P/E (pre-COVID)



Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023A	2024F	2025F
Total Assets	115,088	114,128	112,496	116,874	120,846
Current Assets	4,541	5,566	5,247	6,632	6,654
Cash & ST Investment	1,131	1,788	1,246	1,654	1,441
Inventories	0	0	0	0	0
Account Receivable	473	648	897	1,803	1,948
Others	2,936	3,130	3,104	3,174	3,265
Non-current Assets	110,548	108,563	107,249	110,243	114,192
LT Investment	0	0	0	0	0
Net fixed Assets	0	0	0	0	0
Others	110,548	108,563	107,249	110,243	114,192
Total Liabilities	77,390	76,865	74,832	74,357	76,098
Current Liabilities	10,645	12,092	15,566	15,902	16,350
Account Payable	1,492	1,763	1,615	1,776	1,954
ST Borrowing	8,733	9,872	13,462	13,673	13,902
Others	420	457	489	452	493
Long-term Liabilities	66,744	64,773	59,265	58,456	59,748
Long-term Debts	62,667	60,768	55,057	53,891	54,809
Others	4,077	4,005	4,208	4,565	4,939
Shareholders' Equity	37,699	37,264	37,664	42,863	45,094
Common Stock	15,285	15,285	15,285	15,285	15,285
Capital Surplus	5,817	5,817	5,817	5,817	5,817
Retained Earnings	16,697	17,980	19,801	21,759	23,991

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023A	2024F	2025F
Growth (%YoY)					
Sales	(20.5)	30.8	16.7	10.1	8.0
OP	(30.6)	70.6	31.3	12.1	8.8
EBITDA	(50.3)	54.7	29.7	11.1	7.5
NP	(50.8)	141.2	42.8	11.2	13.0
Normalized Profit	(50.7)	141.2	42.8	11.2	13.0
EPS	(50.8)	141.2	42.8	11.2	13.0
Normalized EPS	(50.7)	141.2	42.8	11.2	13.0
Profitability (%)					
Gross Margin	34.8	39.8	43.1	43.8	44.0
Operating Margin	24.4	31.8	35.7	36.4	36.6
EBITDA Margin	39.7	47.0	52.2	52.7	52.4
Net Margin	9.4	17.4	21.2	21.5	22.4
ROAA	0.9	2.1	3.1	3.3	3.6
ROAE	2.7	6.5	9.2	9.0	9.7
Stability					
Gross Debt/Equity (%)	205.3	206.3	198.7	173.5	168.8
Net Debt/Equity (%)	186.4	184.8	178.6	153.8	149.2
Interest Coverage (x)	1.5	2.2	2.8	2.9	3.2
Interest & ST Debt Coverage (x)	0.3	0.4	0.4	0.5	0.5
Cash Flow Interest Coverage (x)	0.8	1.6	2.2	2.1	2.7
Cash Flow/Interest & ST Debt (x)	0.2	0.3	0.3	0.3	0.4
Current Ratio (x)	0.4	0.5	0.3	0.4	0.4
Quick Ratio (x)	0.4	0.5	0.3	0.4	0.4
Net Debt (Bt mn)	70,268.7	68,852.1	67,273.2	65,909.8	67,269.9
Per Share Data (Bt)					
EPS	0.1	0.2	0.2	0.3	0.3
Normalized EPS	0.1	0.2	0.2	0.3	0.3
CFPS	0.1	0.2	0.3	0.3	0.4
BVPS	2.5	2.4	2.5	2.8	3.0
SPS	0.7	0.9	1.1	1.2	1.3
EBITDA/Share	0.3	0.4	0.6	0.6	0.7
DPS	0.1	0.1	0.1	0.1	0.1
Activity					
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.2
Days Receivables	16.1	16.9	20.0	36.5	36.5
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	89.9	91.3	80.3	63.9	65.4
Cash Cycle	-73.8	-74.5	-60.3	-27.4	-28.9

Source: KGI Securities Research

Profit & Loss

Year to Dec 31 (Btmn)	2021	2022	2023A	2024F	2025F
Revenue	10,727	14,029	16,374	18,034	19,483
Cost of Goods Sold	(10,370)	(8,795)	(8,275)	(11,542)	(12,873)
Gross Profit	3,737	5,582	7,064	7,893	8,577
Operating Expenses	(1,160)	(1,160)	(1,241)	(1,371)	(1,481)
Other Incomes	35	33	30	36	39
Operating Profit	2,613	4,456	5,853	6,559	7,136
Depreciation of fixed assets	(932)	(1,401)	(1,968)	(2,181)	(2,291)
Operating EBITDA	4,264	6,596	8,554	9,500	10,208
Non-Operating Income	719	739	734	761	781
Interest Income	227	187	176	198	214
Other Non-op Income	492	552	558	562	567
Non-Operating Expense	(2,187)	(2,361)	(2,371)	(2,484)	(2,453)
Interest Expense	(2,187)	(2,361)	(2,371)	(2,484)	(2,453)
Other Non-op Expense	0	0	0	0	0
Equity Income/(Loss)	0	0	0	0	0
Pretax Profit	1,145	2,834	4,216	4,836	5,464
Current Taxation	(134)	(398)	(737)	(967)	(1,093)
Minorities	(1)	(0)	(0)	0	0
Extraordinaries items	0	0	0	0	0
Net Profit	1,010	2,436	3,479	3,869	4,371
Normalized Profit	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

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023A	2024F	2025F
Operating Cash Flow	1,655	3,777	5,107	5,198	6,646
Net Profit	1,011	2,436	3,479	3,869	4,371
Depreciation & Amortization	932	1,401	1,968	2,181	2,291
Change in Working Capital	(288)	(61)	(339)	(852)	(17)
Others	1	0	0	0	(0)
Investment Cash Flow	(2,951)	512	(450)	(4,818)	(5,866)
Net CAPEX	(2,415)	(2,159)	(2,430)	(4,936)	(6,834)
Change in LT Investment	(69)	2,491	1,737	(584)	613
Change in Other Assets	(467)	179	243	702	355
Free Cash Flow	(1,295)	4,288	4,657	379	780
Financing Cash Flow	814	(3,632)	(5,199)	375	(993)
Change in Share Capital	0	(346)	0	346	0
Net Change in Debt	2,160	(760)	(2,121)	(955)	1,147
Change in Other LT Liab.	4	(1,372)	(1,421)	2,895	0
Net Cash Flow	(482)	657	(542)	754	(213)

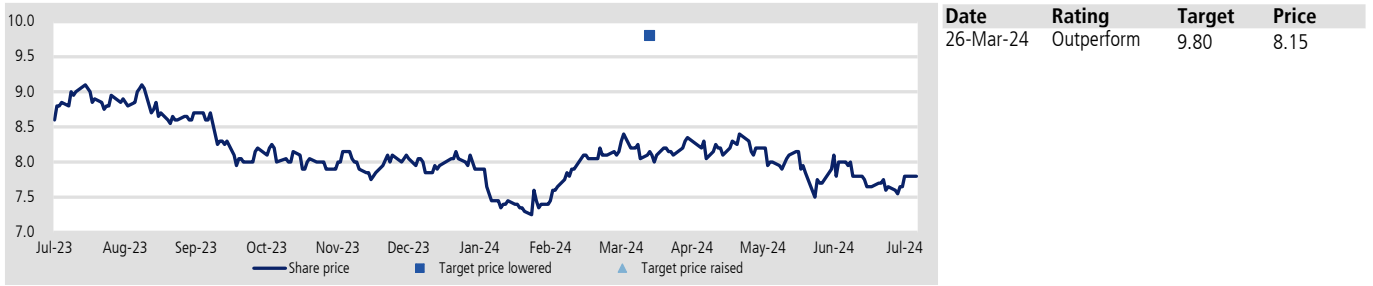
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
2021		56.5%	8.1%	10.8%	24.6%
2022		50.2%	9.5%	8.3%	32.0%
2023		44.8%	11.5%	7.6%	36.1%
2024F		56.2%	11.6%	7.6%	24.6%
2025F		56.0%	11.3%	7.6%	25.1%
Year	1/	Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover
2021		(0.6)	0.0	10.7	0.1
2022		(0.5)	0.0	8.1	0.1
2023		(0.6)	0.0	6.9	0.2
2024F		(0.5)	0.0	6.5	0.2
2025F		(0.5)	0.0	6.2	0.2
Year		Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
2021		24.6%	0.1	11.7%	0.3%
2022		32.0%	0.1	14.0%	0.6%
2023		36.1%	0.2	17.5%	1.0%
2024F		24.6%	0.2	20.0%	0.8%
2025F		25.1%	0.2	20.0%	0.9%

Source: KGI Securities Research

Bangkok Expressway and Metro – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- Pollution & Waste** -To use resources efficiently, without causing pollution, while also maintaining a sustainable environment for the coming generations.
-Minimizes waste generation at the source by adhering to the 7R principles, namely Reduce, Return, Replace, Reuse, Repair, Recycle and Refill.
- Energy saving** -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.
-Amount of renewable energy from solar cells=637,587 Kwh.
-Increased consumption of recycled water = 5610 cubic meters.
- Environmental policy** -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).

Social

- Human capital** -Average employee training hours (from total courses) = 45 hours/FTE/year.
-Number of employees receiving cyber risk and cybersecurity trainings >450 FTE in 2023.
-Number of work-related fatalities among employees and contractors = 0 in 2023.
- External communities** -New innovations for the improvement of operations and services =3 projects in 2023.
-Investment in innovative technology =Bt2mn in 2023.
- Customers** -Total customer satisfaction (expressway and rail business customers) = 96.63% in 2023.
-Injuries with severe impact on passengers = 0 in 2023.
-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.
- Community** -Community satisfaction =96% in 2023.
-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.
- Social opportunity** -Genders of Directors: 11 Male, 6 Female

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.

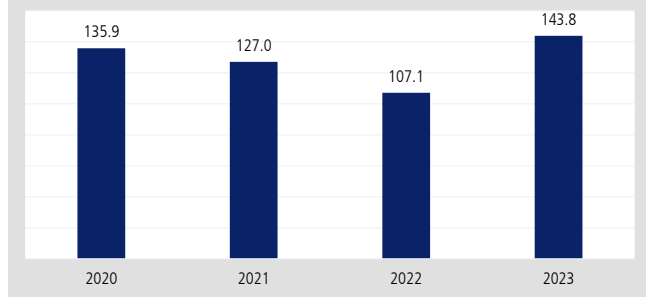
Climate Management (Subset of Environment)

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

Source: Company data, KGI Securities Research

Total GHG emissions

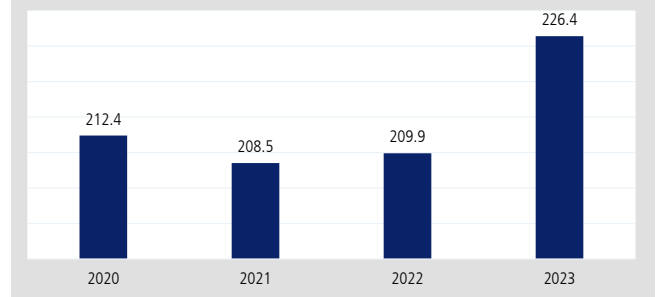
GHG emissions, '000 tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

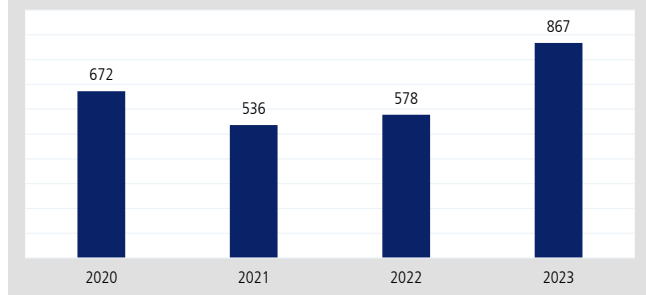
Electricity consumption, mn GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

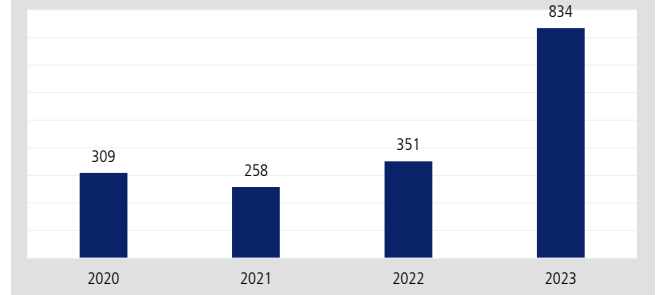
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

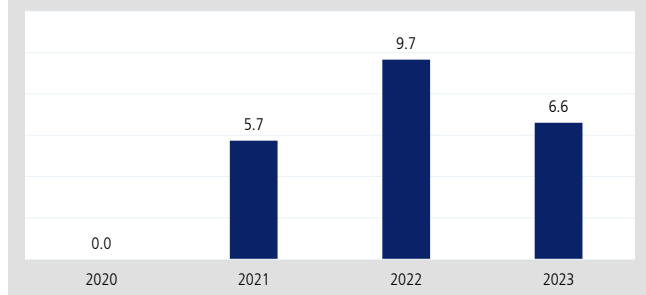
Waste generated, '000 kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

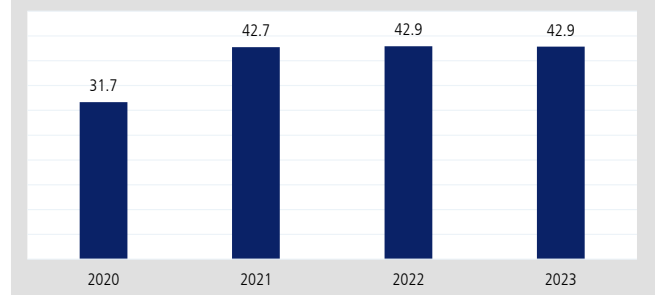
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

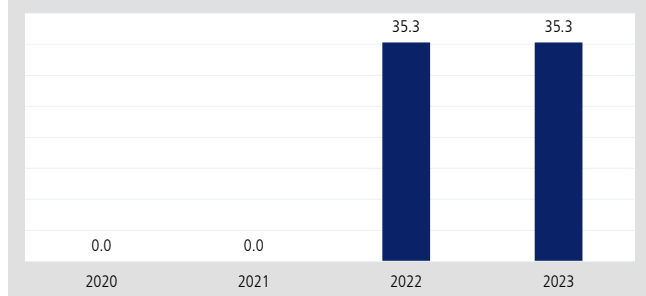
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

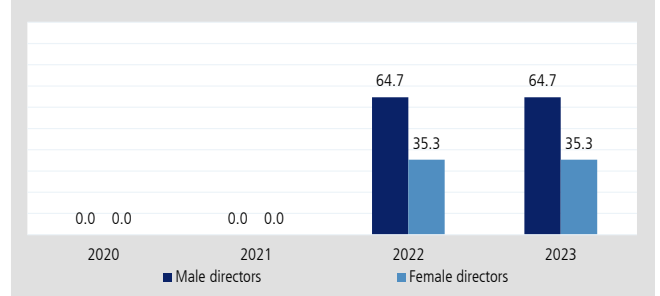
Independent directors, percent



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 MANAGEMEN	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
BDMS	BANGKOK DUSIT 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	SAKSIAAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD 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 ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	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	KASIKORNBANK	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

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.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA 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	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFECO	SEAFECO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT 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	BANPU 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
CENTEL	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 ERAWAN 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	THANAPIRIYA
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	SIAM 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	Pilatus 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	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	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	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT 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	BANPU 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.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
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. Excess return = 12M target price/current price-
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.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.