



# Bangkok Expressway

Bangkok Expressway and Metro  
Public Company Limited

# BEM

Bloomberg BEM.TB  
Reuters BEM.BK

## 1Q22: Slightly below consensus forecast

**BEM reported net profit of Bt336mn, down 15.1% QoQ and up 10.1% YoY but 7.1% below consensus forecast. Despite the weaker than expected 1Q22, which was due to the omicron outbreak that held back recovery of expressway traffic and MRT ridership, we maintain OUTPERFORM with a new SOTP-based TP of Bt9.5 (from Bt10) to reflect our downgrade in earnings. We believe current share price is now close to last year's lockdown level whereas the current situation is better. In addition, we expect traffic recovery to accelerate in 2H22 when COVID-19 is tagged as endemic. Despite the earnings cut, the earnings recovery remains strong at 127% YoY to Bt2.3bn.**

**1Q22 net profit below consensus.** BEM reported net profit of Bt336mn, down 15.1% QoQ, but up 10.1% YoY. This is 7.1% below consensus forecast. Expressway revenue was Bt1.9bn, up 0.6% QoQ and 1.8% YoY. Key driver for revenue growth is the higher toll rate as stated in the concession for the Si Rat – Outer Ring Road expressway, which took effect on Dec 15, 2021. Overall expressway traffic dropped 6.5% QoQ and 3.1% YoY. For the rail business, revenue was Bt991mn, up 6.5% QoQ, but down 3.1% YoY. This revenue momentum is in line with MRT ridership (Blue Line) that reported an increase of 5% QoQ, but a decrease of 12% YoY. Overall, 1Q22 net profit accounted for 9% of our previous full-year forecast.

**Update on 4M22 numbers.** In April, expressway traffic was up 0.8% MoM and 16.6% YoY to 977k trips per day. The YoY increase was off last year's low base. On a MoM basis, recovery was slowed by the long holiday in April and rising omicron cases. This brings YTD traffic growth to 2.6% vs 22% in our prior full-year forecast. In early May, BEM said, weekday traffic is close to 1mn trips per day. For the MRT, ridership was 179k per day, down 6% MoM but up 22% YoY. The MoM drop was due to concerns over rising omicron cases, while the YoY increase was off last year's low base. This brings YTD ridership to 186k trips per day, down 5.8% YoY vs 104% growth in our previous full-year forecast. In early May, MRT weekday ridership reached 243k trips per day.

**Revised down our assumptions.** The omicron outbreak started to hit traffic recovery late last year and rising oil price is likely to also have reduced expressway traffic. Note that when oil prices were high in 2008, expressway traffic dropped 6.1% YoY. Since 4M22 expressway traffic and MRT ridership are much weaker than we anticipated, we cut our expressway traffic growth from 22% to 15% (977k trips per day) and MRT ridership growth from 104% to 75% (255k trips per day). This reduces our 2022F by 36.7% to Bt2.3bn, up 127% YoY.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	13,489	10,727	13,351	15,755	17,509
EBITDA	(Btmn)	6,404	4,461	6,083	7,940	9,395
Core profit	(Btmn)	2,048	1,010	2,296	3,815	4,814
Reported profit	(Btmn)	2,051	1,010	2,296	3,815	4,814
Core EPS	(Bt)	0.13	0.07	0.15	0.25	0.31
DPS	(Bt)	0.10	0.10	0.09	0.15	0.19
P/E, core	(x)	60.8	123.3	54.3	32.7	25.9
EPS growth, core	(%)	(19.6)	(50.7)	127.3	66.1	26.2
P/BV, core	(x)	3.3	3.3	3.2	3.0	2.9
ROE	(%)	5.3	2.7	6.0	9.6	11.4
Dividend yield	(%)	1.2	1.2	1.1	1.8	2.3
FCF yield	(%)	0.7	(0.9)	2.4	3.1	3.9
EV/EBIT	(x)	42.2	58.4	37.9	28.1	22.5
EBIT growth, core	(%)	(12.0)	(26.7)	52.9	33.0	23.5
EV/CE	(x)	2.0	2.0	2.0	2.0	2.0
ROCE	(%)	3.3	2.4	3.7	5.1	6.0
EV/EBITDA	(x)	30.0	43.6	31.8	24.0	20.0
EBITDA growth	(%)	(30.3)	(30.3)	36.4	30.5	18.3

Source: SCBS Investment Research

## Tactical: OUTPERFORM

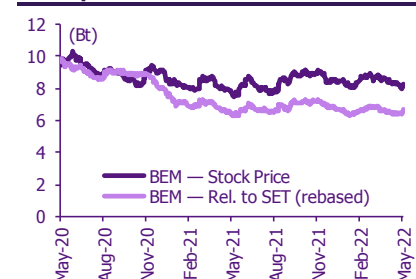
(3-month)

### Stock data

Last close (May 12) (Bt)	8.15
Target price (Bt)	9.50
Mkt cap (Btbn)	124.57
Mkt cap (US\$mn)	3,590

Beta	L
Mkt cap (%) SET	0.65
Sector % SET	7.92
Shares issued (mn)	15,285
Par value (Bt)	1.00
12-m high / low (Bt)	9.3 / 7.4
Avg. daily 6m (US\$mn)	9.95
Foreign limit / actual (%)	49 / 9
Free float (%)	53.7
Dividend policy (%)	≥ 40

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(1.8)	(5.7)	7.1
Relative to SET	1.9	(0.7)	4.4

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	15,153	15,614	16,107	13,489	10,727	13,351	15,755	15,153
Cost of goods sold	(Btmn)	(9,206)	(9,774)	(10,310)	(8,427)	(6,990)	(7,811)	(8,310)	(9,206)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,947</b>	<b>5,841</b>	<b>5,797</b>	<b>5,063</b>	<b>3,737</b>	<b>5,541</b>	<b>7,446</b>	<b>5,947</b>
SG&A	(Btmn)	(1,144)	(1,364)	(1,336)	(1,347)	(1,160)	(1,135)	(1,339)	(1,144)
Other income	(Btmn)	228	477	707	830	755	690	673	228
Interest expense	(Btmn)	(1,610)	(1,857)	(1,723)	(2,113)	(2,187)	(2,224)	(2,010)	(1,610)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,420</b>	<b>3,097</b>	<b>3,444</b>	<b>2,433</b>	<b>1,145</b>	<b>2,872</b>	<b>4,770</b>	<b>3,420</b>
Corporate tax	(Btmn)	(696)	(1,189)	(1,755)	(382)	(134)	(574)	(954)	(696)
Equity a/c profits	(Btmn)	406	433	173	0	0	0	0	406
Minority interests	(Btmn)	(19)	(19)	(17)	(4)	(1)	(1)	(1)	(19)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,111</b>	<b>2,920</b>	<b>2,548</b>	<b>2,048</b>	<b>1,010</b>	<b>2,296</b>	<b>3,815</b>	<b>3,111</b>
Extra-ordinary items	(Btmn)	12	2,397	2,887	4	0	0	0	12
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,123</b>	<b>5,317</b>	<b>5,435</b>	<b>2,051</b>	<b>1,010</b>	<b>2,296</b>	<b>3,815</b>	<b>3,123</b>
EBITDA	(Btmn)	8,575	8,821	9,194	6,404	4,461	6,083	7,940	8,575
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.20</b>	<b>0.19</b>	<b>0.17</b>	<b>0.13</b>	<b>0.07</b>	<b>0.15</b>	<b>0.25</b>	<b>0.20</b>
Net EPS	(Bt)	0.20	0.35	0.36	0.13	0.07	0.15	0.25	0.20
DPS	(Bt)	0.13	0.15	0.15	0.10	0.10	0.09	0.15	0.13

## Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	6,280	4,217	4,448	5,044	4,541	4,457	5,180	6,280
Total fixed assets	(Btmn)	78,114	82,268	84,296	84,532	83,845	83,321	82,649	78,114
<b>Total assets</b>	<b>(Btmn)</b>	<b>98,919</b>	<b>103,831</b>	<b>111,697</b>	<b>113,616</b>	<b>115,088</b>	<b>114,589</b>	<b>114,749</b>	<b>98,919</b>
Total loans	(Btmn)	61,410	62,400	66,333	69,088	71,211	69,500	67,000	61,410
Total current liabilities	(Btmn)	11,583	14,607	11,429	13,734	10,645	14,004	13,684	11,583
Total long-term liabilities	(Btmn)	56,157	53,612	61,445	61,848	66,744	62,118	60,159	56,157
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>67,740</b>	<b>68,219</b>	<b>72,874</b>	<b>75,582</b>	<b>77,390</b>	<b>76,122</b>	<b>73,844</b>	<b>67,740</b>
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
<b>Total equity</b>	<b>(Btmn)</b>	<b>31,179</b>	<b>35,612</b>	<b>38,823</b>	<b>38,034</b>	<b>37,699</b>	<b>38,468</b>	<b>40,905</b>	<b>31,179</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.03</b>	<b>2.32</b>	<b>2.54</b>	<b>2.49</b>	<b>2.47</b>	<b>2.52</b>	<b>2.68</b>	<b>2.03</b>

## Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	3,111	2,920	2,548	2,048	1,010	2,296	3,815	3,111
Depreciation and amortization	(Btmn)	3,545	3,867	4,026	1,858	1,129	988	1,161	3,545
Operating cash flow	(Btmn)	13,568	6,445	5,469	5,522	3,445	5,217	5,991	13,568
Investing cash flow	(Btmn)	(24,434)	(8,622)	(7,061)	(4,593)	(4,526)	(2,195)	(2,087)	(24,434)
Financing cash flow	(Btmn)	12,716	76	1,769	(19)	598	(3,239)	(3,878)	12,716
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,850</b>	<b>(2,101)</b>	<b>178</b>	<b>910</b>	<b>(482)</b>	<b>(218)</b>	<b>26</b>	<b>1,850</b>

## Key Financial Ratios

	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	39.2	37.4	36.0	37.5	34.8	41.5	47.3	39.2
Operating margin	(%)	31.7	28.7	27.7	27.5	24.0	33.0	38.8	31.7
EBITDA margin	(%)	56.6	56.5	57.1	47.5	41.6	45.6	50.4	56.6
EBIT margin	(%)	33.2	31.7	32.1	33.7	31.1	38.2	43.0	33.2
Net profit margin	(%)	20.6	34.1	33.7	15.2	9.4	17.2	24.2	20.6
ROE	(%)	10.0	14.9	14.0	5.4	2.7	6.0	9.3	10.0
ROA	(%)	3.4	2.3	1.7	1.8	0.9	2.0	3.3	3.4
Net D/E	(x)	1.9	1.7	1.7	1.8	1.9	1.8	1.6	1.9
Interest coverage	(x)	5.3	4.7	5.3	3.0	2.0	2.7	4.0	5.3
Debt service coverage	(x)	0.9	0.7	0.9	0.5	0.4	0.4	0.6	0.9
Payout Ratio	(%)	63.6	43.1	42.2	74.5	151.3	60.0	60.0	63.6

## Main Assumptions

	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Traffic for toll roads	('000 trips/day)	1,214	1,230	1,237	1,049	850	977	1,077	1,214
Ridership for mass transit	('000 trips/day)	295	312	337	260	147	257	385	295
CD revenue	(Btmn)	675	705	750	825	482	643	831	675

## Financial statement Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	2,489	3,572	3,632	3,111	2,403	2,153	3,060	3,094
Cost of goods sold	(Btmn)	(1,821)	(2,026)	(2,086)	(1,957)	(1,723)	(1,537)	(1,773)	(1,905)
<b>Gross profit</b>	(Btmn)	<b>668</b>	<b>1,546</b>	<b>1,546</b>	<b>1,154</b>	<b>680</b>	<b>617</b>	<b>1,287</b>	<b>1,189</b>
SG&A	(Btmn)	(340)	(310)	(391)	(314)	(283)	(264)	(298)	(264)
Other income	(Btmn)	345	294	102	74	339	279	63	65
Interest expense	(Btmn)	(548)	(560)	(549)	(532)	(549)	(549)	(556)	(570)
<b>Pre-tax profit</b>	(Btmn)	<b>124</b>	<b>971</b>	<b>708</b>	<b>382</b>	<b>186</b>	<b>82</b>	<b>496</b>	<b>419</b>
Corporate tax	(Btmn)	29	(148)	(140)	(76)	15	27	(100)	(83)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(1)	(2)	2	(1)	(0)	0	(0)	(0)
<b>Core profit</b>	(Btmn)	<b>152</b>	<b>822</b>	<b>570</b>	<b>305</b>	<b>200</b>	<b>108</b>	<b>396</b>	<b>336</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	(Btmn)	<b>152</b>	<b>822</b>	<b>570</b>	<b>305</b>	<b>200</b>	<b>108</b>	<b>396</b>	<b>336</b>
EBITDA	(Btmn)	918	1,909	950	1,239	988	847	1,387	1,316
<b>Core EPS (Bt)</b>	(Bt)	<b>0.01</b>	<b>0.05</b>	<b>0.04</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>0.02</b>
Net EPS (Bt)	(Bt)	0.01	0.05	0.04	0.02	0.01	0.01	0.03	0.02

## Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	5,761	5,625	5,044	5,239	4,954	4,302	4,541	4,987
Total fixed assets	(Btmn)	85,320	84,917	84,532	84,320	84,272	84,139	83,845	83,388
<b>Total assets</b>	(Btmn)	<b>113,835</b>	<b>115,698</b>	<b>113,616</b>	<b>114,451</b>	<b>115,632</b>	<b>115,258</b>	<b>115,088</b>	<b>115,682</b>
Total loans	(Btmn)	70,846	69,595	69,088	69,080	71,142	70,797	71,211	70,669
Total current liabilities	(Btmn)	14,237	13,834	13,734	14,590	7,474	9,459	10,645	9,969
Total long-term liabilities	(Btmn)	62,784	62,771	61,848	61,340	70,409	67,931	66,744	67,477
<b>Total liabilities</b>	(Btmn)	<b>77,020</b>	<b>76,604</b>	<b>75,582</b>	<b>75,930</b>	<b>77,882</b>	<b>77,390</b>	<b>77,390</b>	<b>77,446</b>
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
<b>Total equity</b>	(Btmn)	<b>36,815</b>	<b>39,093</b>	<b>38,034</b>	<b>38,521</b>	<b>37,749</b>	<b>37,867</b>	<b>37,699</b>	<b>38,236</b>
<b>BVPS (Bt)</b>	(Bt)	<b>2.41</b>	<b>2.55</b>	<b>2.49</b>	<b>2.52</b>	<b>2.47</b>	<b>2.48</b>	<b>2.47</b>	<b>2.50</b>

## Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	152	822	570	305	200	108	396	336
Depreciation and amortization	(Btmn)	245	378	390	325	253	216	335	327
Operating cash flow	(Btmn)	(157)	1,883	1,483	1,341	581	768	755	1,675
Investing cash flow	(Btmn)	(2,839)	(924)	(6,698)	1,308	1,236	1,287	(8,357)	1,327
Financing cash flow	(Btmn)	(1,023)	(1,142)	3,662	(2,417)	(2,042)	(2,762)	7,820	(2,467)
<b>Net cash flow</b>	(Btmn)	<b>(4,019)</b>	<b>(183)</b>	<b>(1,553)</b>	<b>232</b>	<b>(226)</b>	<b>(707)</b>	<b>219</b>	<b>535</b>

## Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	26.8	43.3	42.6	37.1	28.3	28.6	42.1	38.4
Operating margin	(%)	13.2	34.6	31.8	27.0	16.5	16.4	32.3	29.9
EBITDA margin	(%)	36.9	53.5	26.2	39.8	41.1	39.3	45.3	42.5
EBIT margin	(%)	27.0	42.9	15.4	29.4	30.6	29.3	34.4	32.0
Net profit margin	(%)	6.1	23.0	15.7	9.8	8.3	5.0	12.9	10.9
ROE	(%)	1.6	8.4	5.9	3.3	2.2	1.1	4.2	3.5
ROA	(%)	0.5	2.9	2.0	1.1	0.7	0.4	1.4	1.2
Net D/E	(x)	1.9	1.7	1.8	1.7	1.8	1.8	1.9	1.8
Interest coverage	(x)	1.7	3.4	1.7	2.3	1.8	1.5	2.5	2.3

## Main Assumptions

	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Traffic for toll roads	('000 trips/day)	805	1,135	1,113	972	770	669	985	963
Ridership for mass transit	('000 trips/day)	133	284	294	214	119	80	175	188
CD revenue	(Btmn)	167	214	239	215	199	176	233	196

**Figure 1: 1Q22 results review**

Unit: Btmn	1Q21	4Q21	1Q22	QoQ	YoY
Revenue from expressway business	1,873	1,896	1,907	0.6%	1.8%
Revenue from rail business	1,023	931	991	6.5%	-3.1%
Revenue from commercial development business	215	233	196	-15.7%	-8.7%
<b>Total revenue</b>	<b>3,111</b>	<b>3,060</b>	<b>3,094</b>	1.1%	-0.5%
Cost of expressway business	(614)	(612)	(578)	-5.6%	-5.9%
Cost of rail business	(1,288)	(1,100)	(1,265)	15.0%	-1.8%
Cost of commercial development business	(54)	(60)	(62)	2.6%	13.7%
<b>Total COGS</b>	<b>(1,957)</b>	<b>(1,773)</b>	<b>(1,905)</b>	7.5%	-2.6%
<b>Gross profit</b>	<b>1,154</b>	<b>1,287</b>	<b>1,189</b>	-7.6%	3.0%
SG&A	(314)	(298)	(264)	-11.4%	-15.9%
<b>Operating profit</b>	<b>840</b>	<b>989</b>	<b>925</b>	-6.5%	10.1%
Other income/(expense)	74	63	65	2.0%	-12.8%
<b>EBIT</b>	<b>914</b>	<b>1,052</b>	<b>989</b>	-6.0%	8.3%
Equity income	0	0	0	na.	na.
Interest expense	(532)	(556)	(570)	2.4%	7.1%
<b>EBT</b>	<b>382</b>	<b>496</b>	<b>419</b>	-15.4%	9.9%
Income tax	(76)	(100)	(83)	-16.6%	10.0%
Minority interests	(1)	(0)	(0)	-52.1%	-98.0%
<b>Core profit</b>	<b>305</b>	<b>396</b>	<b>336</b>	-15.1%	10.1%
Extra items	0	0	0	na.	na.
<b>Net income</b>	<b>305</b>	<b>396</b>	<b>336</b>	-15.1%	10.1%
EPS (Bt/sh.)	0.02	0.03	0.02	-15.1%	10.1%
<b>Operating statistic</b>					
Ridership at MRT Blue line (mn trips)	19.2	16.1	16.9	5.0%	-12.0%
Expressway traffic (mn trips)	87.4	90.6	84.7	-6.5%	-3.1%
<b>Ratio analysis</b>					
SG&A to sales (%)	10.1	9.7	8.5		
Operating profit margin (%)	27.0	32.3	29.9		
Net profit margin (%)	9.8	12.9	10.9		

Source: SCBS Investment Research, BEM

**Figure 2: BEM – SOTP valuation**

	Btmn	Bt/sh	Comment
Toll roads business	74,301	5.1	
Mass transit business	82,626	5.4	
Commercial development business	25,299	1.7	
Investments (CKP & TTW)	16,888	1.2	SCBS TP for TTW and Market price for CKP
Less: net debt	58,586	3.8	
<b>Target price</b>	<b>140,528</b>	<b>9.5</b>	

Source: SCBS Investment Research, BEM

**Figure 3: Valuation summary** (Price as of May 12, 2022)

Company name	Country	Mkt. Cap (US\$mn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F
Guangshen Railway Co Ltd	China	1,931	n.m	22.8	22.8	(102.6)	163.3	0.0	0.3	0.3	0.3	1.1	2.2	2.2	0.2	1.2	1.2	17.3	5.9	5.9
MTR Corp Ltd	Hong Kong	33,926	23.4	21.6	21.6	18.7	8.3	0.0	1.4	1.4	1.4	3.0	3.2	3.2	6.8	6.6	6.6	20.5	15.8	15.8
East Japan Railway Co	Japan	19,170	46.5	24.1	13.6	124.5	93.3	76.6	1.0	1.0	1.0	1.6	1.6	1.8	1.8	4.7	7.6	15.1	11.3	9.6
West Japan Railway Co	Japan	9,000	193.1	23.1	14.8	103.5	734.5	56.7	1.2	1.2	1.1	2.2	2.2	2.4	0.9	4.8	8.2	23.3	10.7	8.9
Bangkok Expressway & Metro PCL	Thailand	3,586	42.9	29.0	29.0	171.4	47.9	0.0	3.2	3.1	3.1	1.6	2.3	2.3	7.6	10.7	10.7	28.0	22.3	22.3
BTS Group Holdings PCL	Thailand	3,316	34.5	33.3	30.6	(1.1)	3.6	8.8	1.9	1.9	1.9	3.1	3.2	3.5	5.0	5.4	6.1	40.4	38.4	34.5
<b>Average</b>			<b>68.1</b>	<b>25.6</b>	<b>22.1</b>	<b>52.4</b>	<b>175.2</b>	<b>23.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>2.1</b>	<b>2.4</b>	<b>2.6</b>	<b>3.7</b>	<b>5.6</b>	<b>6.7</b>	<b>24.1</b>	<b>17.4</b>	<b>16.2</b>

Source: Bloomberg Finance L.P., SCBS Investment Research

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**Companies with Good CG Scoring**

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**  
**Certified (ได้รับการรับรอง)**

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**Declared (ประกาศเจตนารมณ์)**

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

**N/A**

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

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