



Bangkok Expressway

Bangkok Expressway and Metro
Public Company Limited

BEM

Bloomberg BEM.TB
Reuters BEM.BK

2Q22: Within expectations

BEM reported net profit of Bt634mn, up 88.6% QoQ and 216.3% YoY, in line with consensus forecast. In 3Q22F, we expect earnings to continue growing QoQ and YoY, supported by rising expressway traffic and MRT ridership. We maintain our tactical recommendation of OUTPERFORM with a SOTP-based TP of Bt9.5. Our TP has not factored in the West Orange line project. Securing this project would give Bt1.5 upside to our TP.

2Q22 net profit in line with consensus. BEM reported net profit of Bt634mn, up 88.6% QoQ and 216.3% YoY, lining up with consensus expectations. Expressway revenue was Bt1.9bn, growing 1.9% QoQ and 38.5% YoY, fueled by improving expressway traffic. In 2Q22, expressway traffic grew 1.9% QoQ and 23.1% YoY. The YoY growth was also driven by a higher toll rate as per the concession for the Si Rat–Outer Ring Road expressway that took effect on Dec 15, 2021. For the rail business, revenue was Bt1.1bn, up 12.2% QoQ and 39% YoY. This is in line with ridership recovery of 24.3% QoQ and 94.4% YoY. Overall, 1H22 net profit accounted for 42% of our full-year forecast.

Update on 7M22 numbers. In July, expressway traffic was 1.04mn trips per day, down 2.5% MoM, but up 65% YoY. The MoM drop reflects the many holidays in July. The YoY surge is off last year's low base. 7M22 expressway traffic growth is 19.1% vs our 2022 forecast of 15% growth. For the MRT, average ridership is 274.6k trips per day, down 3.1% MoM, but jumping 256% YoY, with the many holidays behind the MoM growth and the low base providing the YoY growth. 7M22 MRT ridership growth is 43% vs our full year forecast of 75%.

Expect continued growth both QoQ and YoY in 3Q22F. Although July's expressway traffic and MRT ridership dropped MoM, this was because of more holidays. We expect August numbers to grow MoM and this will help drive earnings up QoQ. Off last year's low base, we also expect to see strong YoY growth in 3Q22F. Overall, we see 1H22 earnings as on track and thus keep our 2022F full-year earnings forecast unchanged at Bt2.3bn, up 127.3% YoY.

Risks and concerns. Accelerating COVID-19 cases will slow traffic recovery. The potential legal case for the West Orange line should have limited impact on share price as we believe current share price at Bt9/sh has not incorporated this project.

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)	67.2	136.2	59.9	36.1	28.6
EPS growth, core	(%)	(19.6)	(50.7)	127.3	66.1	26.2
P/BV, core	(x)	3.6	3.6	3.6	3.4	3.2
ROE	(%)	5.3	2.7	6.0	9.6	11.4
Dividend yield	(%)	1.1	1.1	1.0	1.7	2.1
FCF yield	(%)	0.7	(0.8)	2.2	2.8	3.5
EV/EBIT	(x)	45.1	62.3	40.5	30.0	24.0
EBIT growth, core	(%)	(12.0)	(26.7)	52.9	33.0	23.5
EV/CE	(x)	2.2	2.2	2.2	2.1	2.1
ROCE	(%)	3.3	2.4	3.7	5.1	6.0
EV/EBITDA	(x)	32.0	46.6	33.9	25.6	21.4
EBITDA growth	(%)	(30.3)	(30.3)	36.4	30.5	18.3

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	9.00
Target price (Bt)	9.50
Mkt cap (Btbn)	137.57
Mkt cap (US\$mn)	3,910

Beta	L
Mkt cap (%) SET	0.71
Sector % SET	8.12
Shares issued (mn)	15,285
Par value (Bt)	1.00
12-m high / low (Bt)	9.3 / 7.7
Avg. daily 6m (US\$mn)	10.31
Foreign limit / actual (%)	49 / 9
Free float (%)	53.7
Dividend policy (%)	≥ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	4.0	10.4	16.1
Relative to SET	(0.8)	7.9	9.7

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	40.73	n.a.
Environment	16.79	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	536.34
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	160.57
Social	17.87	n.a.
Number of Employees	3,982.00	3,876.00
Workforce Accidents	8.00	9.00
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	87.36	n.a.
Size of the Board	14.00	16.00
Independent Directors	5.00	6.00
% Independent Directors	35.71	37.50
Board Duration (Years)	3.00	3.00
# Board Meetings	7.00	7.00
Board Mtg Attendance (%)	93.61	100.00

Source: Bloomberg Finance L.P.

Disclaimer

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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)
Gross profit	(Btmn)	5,947	5,841	5,797	5,063	3,737	5,541	7,446	5,947
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)
Pre-tax profit	(Btmn)	3,420	3,097	3,444	2,433	1,145	2,872	4,770	3,420
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)
Core profit	(Btmn)	3,111	2,920	2,548	2,048	1,010	2,296	3,815	3,111
Extra-ordinary items	(Btmn)	12	2,397	2,887	4	0	0	0	12
Net Profit	(Btmn)	3,123	5,317	5,435	2,051	1,010	2,296	3,815	3,123
EBITDA	(Btmn)	8,575	8,821	9,194	6,404	4,461	6,083	7,940	8,575
Core EPS	(Bt)	0.20	0.19	0.17	0.13	0.07	0.15	0.25	0.20
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
Total assets	(Btmn)	98,919	103,831	111,697	113,616	115,088	114,589	114,749	98,919
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
Total liabilities	(Btmn)	67,740	68,219	72,874	75,582	77,390	76,122	73,844	67,740
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	(Btmn)	31,179	35,612	38,823	38,034	37,699	38,468	40,905	31,179
BVPS	(Bt)	2.03	2.32	2.54	2.49	2.47	2.52	2.68	2.03

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
Net cash flow	(Btmn)	1,850	(2,101)	178	910	(482)	(218)	26	1,850

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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	3,572	3,632	3,111	2,403	2,153	3,060	3,094	3,261
Cost of goods sold	(Btmn)	(2,026)	(2,086)	(1,957)	(1,723)	(1,537)	(1,773)	(1,905)	(2,051)
Gross profit	(Btmn)	1,546	1,546	1,154	680	617	1,287	1,189	1,210
SG&A	(Btmn)	(310)	(391)	(314)	(283)	(264)	(298)	(264)	(304)
Other income	(Btmn)	294	102	74	339	279	63	65	383
Interest expense	(Btmn)	(560)	(549)	(532)	(549)	(549)	(556)	(570)	(583)
Pre-tax profit	(Btmn)	971	708	382	186	82	496	419	706
Corporate tax	(Btmn)	(148)	(140)	(76)	15	27	(100)	(83)	(72)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(2)	2	(1)	(0)	0	(0)	(0)	(0)
Core profit	(Btmn)	822	570	305	200	108	396	336	634
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	822	570	305	200	108	396	336	634
EBITDA	(Btmn)	1,909	950	1,239	988	847	1,387	1,316	1,664
Core EPS (Bt)	(Bt)	0.05	0.04	0.02	0.01	0.01	0.03	0.02	0.04
Net EPS (Bt)	(Bt)	0.05	0.04	0.02	0.01	0.01	0.03	0.02	0.04

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	5,625	5,044	5,239	4,954	4,302	4,541	4,987	4,448
Total fixed assets	(Btmn)	84,917	84,532	84,320	84,272	84,139	83,845	83,388	82,779
Total assets	(Btmn)	115,698	113,616	114,451	115,632	115,258	115,088	115,682	115,474
Total loans	(Btmn)	69,595	69,088	69,080	71,142	70,797	71,211	70,669	71,200
Total current liabilities	(Btmn)	13,834	13,734	14,590	7,474	9,459	10,645	9,969	15,287
Total long-term liabilities	(Btmn)	62,771	61,848	61,340	70,409	67,931	66,744	67,477	62,345
Total liabilities	(Btmn)	76,604	75,582	75,930	77,882	77,390	77,390	77,446	77,632
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	(Btmn)	39,093	38,034	38,521	37,749	37,867	37,699	38,236	37,842
BVPS (Bt)	(Bt)	2.55	2.49	2.52	2.47	2.48	2.47	2.50	2.48

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	822	570	305	200	108	396	336	634
Depreciation and amortization	(Btmn)	378	390	325	253	216	335	327	375
Operating cash flow	(Btmn)	1,883	1,483	1,341	581	768	755	1,675	1,062
Investing cash flow	(Btmn)	(924)	(6,698)	1,308	1,236	1,287	(8,357)	1,327	930
Financing cash flow	(Btmn)	(1,142)	3,662	(2,417)	(2,042)	(2,762)	7,820	(2,467)	(2,404)
Net cash flow	(Btmn)	(183)	(1,553)	232	(226)	(707)	219	535	(412)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	43.3	42.6	37.1	28.3	28.6	42.1	38.4	37.1
Operating margin	(%)	34.6	31.8	27.0	16.5	16.4	32.3	29.9	27.8
EBITDA margin	(%)	53.5	26.2	39.8	41.1	39.3	45.3	42.5	51.0
EBIT margin	(%)	42.9	15.4	29.4	30.6	29.3	34.4	32.0	39.5
Net profit margin	(%)	23.0	15.7	9.8	8.3	5.0	12.9	10.9	19.4
ROE	(%)	8.4	5.9	3.3	2.2	1.1	4.2	3.5	6.7
ROA	(%)	2.9	2.0	1.1	0.7	0.4	1.4	1.2	2.2
Net D/E	(x)	1.7	1.8	1.7	1.8	1.8	1.9	1.8	1.8
Interest coverage	(x)	3.4	1.7	2.3	1.8	1.5	2.5	2.3	2.9

Main Assumptions

	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Traffic for toll roads	('000 trips/day)	1,135	1,113	972	770	669	985	963	963
Ridership for mass transit	('000 trips/day)	284	294	214	119	80	175	188	188
CD revenue	(Btmn)	214	239	215	199	176	233	196	207

Figure 1: 2Q22 results review

Unit: Btmn	2Q21	1Q22	2Q22	QoQ	YoY
Revenue from expressway business	1,403	1,907	1,942	1.9%	38.5%
Revenue from rail business	801	991	1,112	12.2%	39.0%
Revenue from commercial development business	199	196	207	5.3%	3.6%
Total revenue	2,403	3,094	3,261	5.4%	35.7%
Cost of expressway business	(485)	(578)	(802)	38.8%	65.2%
Cost of rail business	(1,180)	(1,265)	(1,186)	-6.3%	0.5%
Cost of commercial development business	(58)	(62)	(63)	1.4%	8.8%
Total COGS	(1,723)	(1,905)	(2,051)	7.6%	19.0%
Gross profit	680	1,189	1,210	1.8%	78.1%
SG&A	(283)	(264)	(304)	15.2%	7.5%
Operating profit	396	925	906	-2.0%	128.5%
Other income/(expense)	339	65	383	492.2%	13.1%
EBIT	735	989	1,289	30.3%	75.4%
Equity income	0	0	0	na.	na.
Interest expense	(549)	(570)	(583)	2.3%	6.1%
EBT	186	419	706	68.4%	280.1%
Income tax	15	(83)	(72)	-13.2%	-588.3%
Minority interests	(0)	(0)	(0)	12.5%	-87.0%
Core profit	200	336	634	88.6%	216.3%
Extra items	0	0	0	na.	na.
Net income	200	336	634	88.6%	216.3%
EPS (Bt/sh.)	0.01	0.02	0.04	88.6%	216.3%
Operating statistic					
Ridership at MRT Blue line (mn trips)	10.8	16.9	21.0	24.3%	94.4%
Expressway traffic (mn trips)	70.1	84.7	86.3	1.9%	23.1%
Ratio analysis					
SG&A to sales (%)	11.8	8.5	9.3		
Operating profit margin (%)	16.5	29.9	27.8		
Net profit margin (%)	8.3	10.9	19.4		

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	
Target price	140,528	9.5	

Source: SCBS Investment Research, BEM

Figure 3: Valuation summary (Price as of Aug 11, 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	1,955	n.m	86.0	86.0	23.6	112.1	0.0	0.3	0.3	0.3	n.a	1.8	1.8	-1.4	0.0	0.0	21.8	7.9	7.9
MTR Corp Ltd	Hong Kong	32,760	22.2	21.2	21.2	20.3	5.1	0.0	1.4	1.4	1.4	3.1	3.3	3.3	5.9	6.2	6.2	19.9	16.2	16.2
East Japan Railway Co	Japan	20,120	68.7	31.9	16.3	118.0	115.0	96.4	1.1	1.1	1.0	1.4	1.4	1.7	1.0	3.7	7.0	15.9	12.1	9.9
West Japan Railway Co	Japan	9,551	73.3	19.5	16.3	110.2	276.5	19.4	1.3	1.3	1.2	1.9	1.9	2.1	1.7	6.0	7.8	24.9	12.1	9.7
Bangkok Expressway & Metro PCL	Thailand	3,911	52.3	35.7	35.7	145.7	46.5	0.0	3.6	3.4	3.4	1.2	1.9	1.9	6.9	9.8	9.8	30.8	24.8	24.8
BTS Group Holdings PCL	Thailand	3,257	32.8	33.9	30.6	(13.0)	(3.2)	10.5	1.9	1.9	1.9	3.1	3.2	3.5	4.9	5.1	6.0	47.2	46.7	37.0
Average			49.9	38.0	34.4	67.5	92.0	21.1	1.6	1.6	1.5	2.2	2.3	2.4	3.2	5.1	6.1	26.7	20.0	17.6

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

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BUCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

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, RCI², 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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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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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.

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

² 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)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BSW, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, AUCT, BA, BBGI, BBKI, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, 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, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTW, TVT, TWP, 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, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.