

Bangkok Expressway BEM

Bangkok Expressway and Metro
Public Company Limited

Bloomberg BEM TB
Reuters BEM.BK

Positive catalysts may come sooner

We maintain our **OUTPERFORM** rating with an SOTP-based TP Bt9/sh (Bt8.3/sh. from core business and Bt0.7/sh. from its investments in TTW and CKP). Our TP excludes Bt1.5/sh upside from the West Orange Line. Although we see a small downside to our full-year forecast from softer-than-expected expressway traffic in 1Q24 at -0.4% vs +2.2% in our full-year forecast, we expect upcoming positive catalysts to more than offset this.

Catalyst #1: Expect decent YoY earnings growth in 1Q24F. We expect BEM to report 1Q24F net profit of Bt830mn, slipping 3.5% QoQ but growing 10.7% YoY on continued revenue growth for expressway, rail and commercial development businesses both QoQ and YoY. However, higher cost QoQ for the rail business created a small drag on earnings, as cost in 4Q23 was exceptionally low due to a one-off cost adjustment (see details in figure 1). In 1Q24, average daily expressway traffic was 1.12mn trips, -0.4% YoY vs on 2024F growth of 2.2%. On the MRT Blue line, average daily ridership was 430.4k trips, up 12.9% YoY vs our 2024F of 15%. Meeting our 1Q24F would bring it to 19.3% of our full-year forecast. Results will be released on May 14.

Catalyst#2: Conclusion of West Orange Line in 2Q24? We earlier thought the finalization of the West Orange Line project would be in 3Q24 but the Supreme Administrative Court began the hearings for the final court case on April 11. Normally, a verdict will come down 1-2 months after hearings begin, based on the previous two court cases and the Central Administrative Court's ruling on this case in favor of MRTA, which was positive to BEM. This suggests the Supreme Administrative Court's ruling will also favor MRTA, in turn leading to signing of the contract. We estimate Bt1.5/sh upside to BEM, not yet in our TP. In the worst case of a delay in the project's finalization, we see limited impact on share price since share price has not priced in any upside from this project.

Catalyst#3: Clarity on double deck also may be sooner than expected. According to the latest news in the local press, MRTA expects clarity on double deck project in June. This could lead to a reduction in tolls and extension of the expressway concession. It is difficult to estimate the impact on TP at this stage due to limited information. We believe this project would be NPV positive to the company, otherwise it would have problems justifying it to shareholders.

Action & recommendation. BEM share price has risen 3.1% YTD, outperforming the SET by 6.7%. We expect share price to continue to outperform for the next three months, supported by the multiple positive catalysts lying in the MRT fare price increase, finalization of the West Orange line and the double deck project.

Risks and concerns. The recovery of expressway traffic was slow in 1Q24. Key ESG risk for BEM is travel safety for people who use expressway and MRT.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	14,029	16,374	17,612	18,582	19,684
EBITDA	(Btmn)	6,625	9,076	10,030	10,784	11,791
Core profit	(Btmn)	2,436	3,479	4,293	4,995	5,769
Reported profit	(Btmn)	2,436	3,479	4,293	4,995	5,769
Core EPS	(Bt)	0.16	0.23	0.28	0.33	0.38
DPS	(Bt)	0.12	0.14	0.17	0.20	0.23
P/E, core	(x)	51.4	36.0	29.2	25.1	21.7
EPS growth, core	(%)	141.2	42.8	23.4	16.4	15.5
P/BV, core	(x)	3.4	3.3	3.1	3.0	2.8
ROE	(%)	6.5	9.3	11.1	12.2	13.2
Dividend yield	(%)	1.5	1.7	2.1	2.4	2.8
EV/EBITDA	(x)	29.3	21.2	18.9	17.2	15.4
EBITDA growth	(%)	48.5	37.0	10.5	7.5	9.3

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Apr 25) (Bt)	8.20
Target price (Bt)	9.00
Mkt cap (Btmn)	125.34
Mkt cap (US\$m)	3,387

Beta	L
Mkt cap (%) SET	0.74
Sector % SET	8.28
Shares issued (mn)	15,285
Par value (Bt)	1.00
12-m high / low (Bt)	9.3 / 7.2
Avg. daily 6m (US\$m)	6.81
Foreign limit / actual (%)	49 / 8
Free float (%)	51.0
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	0.6	10.1	(7.9)
Relative to SET	1.6	10.4	4.3

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	7/27
Environmental Score Rank	7/27
Social Score Rank	8/27
Governance Score Rank	1/27

ESG comment

BEM has an above-sector-average ESG score and is also above-average in each category (Environmental, Social & Governance).

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

BEM is a leader in mass rapid transit and transportation services in Thailand and in the region. It is considering expanding its businesses into other fast-growing arenas with good returns, such as other infrastructure projects and commercial or real estate development, both at home and abroad.

Business outlook

The expressway is recovering as commutes resume after the COVID-19 pandemic. For the mid- and long-term, expressway growth potential is limited as there is no planned expansion or new expressway route and traffic has likely already achieved maturity. For the MRT, momentum is still upward, although ridership was also derailed by COVID-19. However, the mid- to long-term outlook is positive, supported by the addition of more mass transit lines that will boost overall mass transit ridership throughout the network. We also believe commuters will make a greater move to mass transit to avoid heavy traffic.

Bullish views	Bearish views
1. Earnings are in a recovery mode	1. Rising bond yield
2. Limited impact from new contract for TTW	2. Uncertainty over West Orange Line caps near-term upside
3. Potential upside from multiple projects such as West Orange Line and double deck	3. Possibly lower dividend from TTW in 2024F

Key catalysts

Factor	Event	Impact	Comment
Latest development	Judiciary commented in favor of BEM on the latest court case	Positive	This suggests a positive outcome for the last court case on the West Orange Line project.
Near-term earnings outlook	2Q24F earnings	Better QoQ and YoY	QoQ growth will be driven by dividend income from investment in CKP and TTW. YoY growth reflects improving traffic.
Factors to be aware in 2024	Development on West Orange line/double deck projects	Positive/Negative	Positive moves in these two projects would provide upside to TP for BEM.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in expressway traffic growth	2.1%	Bt0.1/sh.

Our view on ESG

BEM is involved in infrastructure businesses (expressway and MRT) which do not in and of themselves release any emissions. We therefore view its businesses as friendly to the environment. The company is also listed on THSI. Key ESG risk for BEM is the travel safety of its passengers.

ESG Disclosure Score

Bloomberg ESG Score	43.14 (2022)
Rank in Sector	7/27

	CG Rating	DJSI	SETESG	SET ESG Ratings
BEM	5	No	Yes	AA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BEM continues to maintain the ISO 14001 Environmental Management System and optimizes the use of natural resources through continuous energy management measures.
- It has also obtained ISO certifications: ISO 9001: 2015 Quality Management System and ISO 14001: 2015 Environmental Management System from SGS (Thailand) Limited.

Social Issue (S)

- BEM strives to operate its businesses with social responsibility throughout the value chain as a part of society.
- It supplied one million fabric masks to MRT passengers and delivered fabric masks and protective equipment for COVID-19 to many parties during the COVID-19 outbreak.
- BEM gave scholarships for school development and provided COVID-19 prevention devices to 56 schools surrounding MRT routes including communities surrounding the stations.

Governance Issue (G)

- BEM regards good corporate governance as a key business management tool to achieve its targets with efficiency and effectiveness.
- The board of directors has appointed a Corporate Governance and Risk Management Committee for policy-level consideration of adequacy and appropriateness.
- Management is tasked to supervise compliance with the principles of good corporate governance.
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	45.41	43.14
Environment	29.27	16.79
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	216.10	—
Waste Reduction Policy	Yes	Yes
Social	19.44	25.12
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Governance	87.36	87.36
Size of Audit Committee	3	3
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	Yes	Yes
Number of Executives / Company Managers	5	7
Director Share Ownership Guidelines	No	No

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	16,107	13,489	10,727	14,029	16,374	17,612	18,582	19,684
Cost of goods sold	(Btmn)	(10,310)	(8,427)	(6,990)	(8,447)	(9,311)	(9,414)	(9,447)	(9,644)
Gross profit	(Btmn)	5,797	5,063	3,737	5,582	7,064	8,198	9,135	10,040
SG&A	(Btmn)	(1,336)	(1,347)	(1,160)	(1,160)	(1,241)	(1,339)	(1,412)	(1,496)
Other income	(Btmn)	707	830	755	772	764	817	831	977
Interest expense	(Btmn)	(1,723)	(2,113)	(2,187)	(2,361)	(2,371)	(2,310)	(2,310)	(2,310)
Pre-tax profit	(Btmn)	3,444	2,433	1,145	2,834	4,216	5,366	6,244	7,211
Corporate tax	(Btmn)	(1,755)	(382)	(134)	(398)	(737)	(1,073)	(1,249)	(1,442)
Equity a/c profits	(Btmn)	173	0	0	0	0	0	0	0
Minority interests	(Btmn)	(17)	(4)	(1)	(0)	(0)	(0)	(0)	(0)
Core profit	(Btmn)	2,548	2,048	1,010	2,436	3,479	4,293	4,995	5,769
Extra-ordinary items	(Btmn)	2,887	4	0	0	0	0	0	0
Net Profit	(Btmn)	5,435	2,051	1,010	2,436	3,479	4,293	4,995	5,769
EBITDA	(Btmn)	9,194	6,404	4,461	6,625	9,076	10,030	10,784	11,791
Core EPS	(Bt)	0.17	0.13	0.07	0.16	0.23	0.28	0.33	0.38
Net EPS	(Bt)	0.36	0.13	0.07	0.16	0.23	0.28	0.33	0.38
DPS	(Bt)	0.15	0.10	0.08	0.12	0.14	0.17	0.20	0.23

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	4,448	5,044	4,541	5,566	5,247	7,120	11,210	15,672
Total fixed assets	(Btmn)	84,296	84,532	83,845	81,997	79,500	77,647	75,942	74,224
Total assets	(Btmn)	111,697	113,616	115,088	114,128	112,496	112,676	115,224	118,132
Total loans	(Btmn)	66,333	69,088	71,211	70,441	68,303	66,000	66,000	66,000
Total current liabilities	(Btmn)	11,429	13,734	10,645	12,092	15,566	13,608	13,694	13,787
Total long-term liabilities	(Btmn)	61,445	61,848	66,744	64,773	59,265	59,250	59,293	59,336
Total liabilities	(Btmn)	72,874	75,582	77,390	76,865	74,832	72,859	72,987	73,123
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	(Btmn)	38,823	38,034	37,699	37,264	37,664	39,817	42,237	45,009
BVPS	(Bt)	2.54	2.49	2.47	2.44	2.46	2.60	2.76	2.94

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,548	2,048	1,010	2,436	3,479	4,293	4,995	5,769
Depreciation and amortization	(Btmn)	4,026	1,858	1,129	1,430	2,490	2,353	2,230	2,269
Operating cash flow	(Btmn)	5,469	5,522	3,445	5,545	7,544	7,825	8,900	9,572
Investing cash flow	(Btmn)	(7,061)	(4,593)	(4,526)	(1,177)	(2,692)	(2,435)	(2,455)	(2,366)
Financing cash flow	(Btmn)	1,769	(19)	598	(3,711)	(5,393)	(4,443)	(2,576)	(2,997)
Net cash flow	(Btmn)	178	910	(482)	656	(542)	947	3,869	4,210

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	36.0	37.5	34.8	39.8	43.1	46.5	49.2	51.0
Operating margin	(%)	27.7	27.5	24.0	31.5	35.6	38.9	41.6	43.4
EBITDA margin	(%)	57.1	47.5	41.6	47.2	55.4	56.9	58.0	59.9
EBIT margin	(%)	32.1	33.7	31.1	37.0	40.2	43.6	46.0	48.4
Net profit margin	(%)	33.7	15.2	9.4	17.4	21.2	24.4	26.9	29.3
ROE	(%)	14.0	5.4	2.7	6.5	9.2	10.8	11.8	12.8
ROA	(%)	1.7	1.8	0.9	2.1	3.1	3.8	4.4	4.9
Net D/E	(x)	1.7	1.8	1.9	1.8	1.8	1.6	1.4	1.2
Interest coverage	(x)	5.3	3.0	2.0	2.8	3.8	4.3	4.7	5.1
Debt service coverage	(x)	0.9	0.5	0.4	0.6	0.6	0.8	0.8	0.9
Payout Ratio	(%)	42.2	74.5	121.1	75.3	61.5	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Traffic for toll roads	('000 trips/day)	1,237	1,049	850	1,039	1,117	1,141	1,179	1,210
Ridership for mass transit	('000 trips/day)	337	260	147	274	390	449	494	551
CD revenue	(Btmn)	783	825	822	921	1,117	1,173	1,231	1,293

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	3,094	3,261	3,739	3,935	4,099	3,908	4,182	4,186
Cost of goods sold	(Btmn)	(1,905)	(2,051)	(2,094)	(2,396)	(2,339)	(2,333)	(2,391)	(2,248)
Gross profit	(Btmn)	1,189	1,210	1,644	1,539	1,760	1,574	1,791	1,938
SG&A	(Btmn)	(264)	(304)	(278)	(313)	(301)	(322)	(297)	(321)
Other income	(Btmn)	65	383	266	58	50	390	266	58
Interest expense	(Btmn)	(570)	(583)	(604)	(604)	(572)	(601)	(602)	(596)
Pre-tax profit	(Btmn)	419	706	1,028	680	937	1,043	1,158	1,079
Corporate tax	(Btmn)	(83)	(72)	(165)	(77)	(187)	(142)	(188)	(220)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)
Core profit	(Btmn)	336	634	863	603	749	901	970	859
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	336	634	863	603	749	901	970	859
EBITDA	(Btmn)	1,316	1,664	2,063	2,381	2,114	2,227	2,402	2,333
Core EPS (Bt)	(Bt)	0.02	0.04	0.06	0.04	0.05	0.06	0.06	0.06
Net EPS (Bt)	(Bt)	0.02	0.04	0.06	0.04	0.05	0.06	0.06	0.06

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	4,987	4,448	6,495	5,566	5,228	4,567	5,469	5,247
Total fixed assets	(Btmn)	83,388	82,779	82,433	81,997	81,299	80,817	80,041	79,500
Total assets	(Btmn)	115,682	115,474	116,471	114,128	113,091	111,849	112,850	112,496
Total loans	(Btmn)	70,669	71,200	71,801	70,441	69,202	69,729	69,193	68,303
Total current liabilities	(Btmn)	9,969	15,287	12,344	12,092	12,235	12,251	15,572	15,566
Total long-term liabilities	(Btmn)	67,477	62,345	66,364	64,773	63,521	63,913	60,571	59,265
Total liabilities	(Btmn)	77,446	77,632	78,708	76,865	75,756	76,164	76,143	74,832
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	(Btmn)	38,236	37,842	37,763	37,264	37,334	35,685	36,707	37,664
BVPS (Bt)	(Bt)	2.50	2.48	2.47	2.44	2.44	2.33	2.40	2.46

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	336	634	863	603	749	901	970	859
Depreciation and amortization	(Btmn)	327	375	431	298	605	583	642	659
Operating cash flow	(Btmn)	1,675	1,062	843	5,320	2,235	1,731	2,198	1,380
Investing cash flow	(Btmn)	1,327	930	3,315	(8,028)	1,116	795	1,112	(5,714)
Financing cash flow	(Btmn)	(2,467)	(2,404)	(3,540)	5,836	(3,277)	(3,314)	(2,546)	3,744
Net cash flow	(Btmn)	535	(412)	618	3,127	74	(789)	763	(590)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	38.4	37.1	44.0	39.1	42.9	40.3	42.8	46.3
Operating margin	(%)	29.9	27.8	36.5	31.2	35.6	32.1	35.7	38.6
EBITDA margin	(%)	42.5	51.0	55.2	60.5	51.6	57.0	57.4	55.7
EBIT margin	(%)	32.0	39.5	43.7	52.9	36.8	42.1	42.1	40.0
Net profit margin	(%)	10.9	19.4	23.1	15.3	18.3	23.1	23.2	20.5
ROE	(%)	3.5	6.7	9.1	6.4	7.9	9.8	10.4	9.2
ROA	(%)	1.2	2.2	3.0	2.1	2.6	3.2	3.4	3.0
Net D/E	(x)	1.8	1.8	1.9	1.8	1.8	1.9	1.8	1.8
Interest coverage	(x)	2.3	2.9	3.4	3.9	3.7	3.7	4.0	3.9

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Traffic for toll roads	('000 trips/day)	963	1,026	1,083	1,101	1,129	1,099	1,113	1,126
Ridership for mass transit	('000 trips/day)	188	231	313	349	382	411	382	416
CD revenue	(Btmn)	196	207	242	276	255	277	279	306

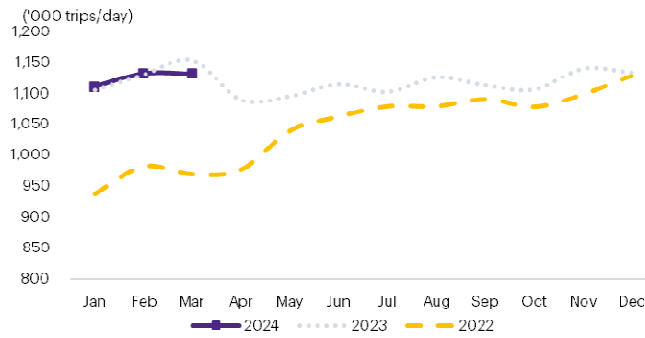
Figure 1: 1Q24F results preview

Unit: Btmn	1Q23	4Q23	1Q24F	QoQ	YoY
Revenue from expressway business	2,276	2,260	2,290	1.3%	0.6%
Revenue from rail business	1,568	1,621	1,692	4.4%	7.9%
Revenue from commercial development business	255	306	310	1.3%	21.6%
Total revenue	4,099	4,186	4,292	2.5%	4.7%
Cost of expressway business	(733)	(745)	(770)	3.4%	5.0%
Cost of rail business	(1,504)	(1,407)	(1,530)	8.7%	1.7%
Cost of commercial development business	(102)	(96)	(100)	4.2%	-2.0%
Total COGS	(2,339)	(2,248)	(2,400)	6.8%	2.6%
Gross profit	1,760	1,938	1,892	-2.4%	7.5%
SG&A	(301)	(321)	(310)	-3.4%	2.8%
Operating profit	1,459	1,617	1,582	-2.2%	8.5%
Other income/(expense)	50	58	55	-4.7%	9.1%
EBIT	1,509	1,675	1,637	-2.3%	8.5%
Equity income	0	0	0	na.	na.
Interest expense	(572)	(596)	(600)	0.7%	4.8%
EBT	936	1,079	1,037	-3.9%	10.7%
Income tax	(187)	(220)	(207)	-5.5%	10.7%
Minority interests	0	(0)	0	na.	na.
Core profit	749	859	830	-3.5%	10.7%
Extra items	0	0	0	na.	na.
Net income	749	859	830	-3.5%	10.7%
EPS (Bt/sh.)	0.05	0.06	0.05	-3.5%	10.7%
Ratio analysis					
SG&A to sales (%)	7.4	7.7	7.2		
Operating profit margin (%)	35.6	38.6	36.9		
Net profit margin (%)	18.3	20.5	19.3		

Source: InnovestX Research, BEM

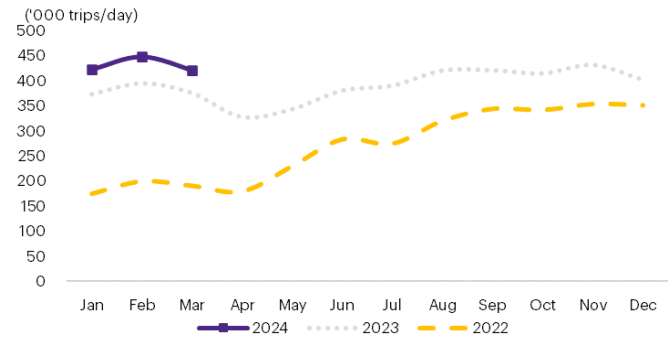
Appendix

Figure 2: Expressway traffic



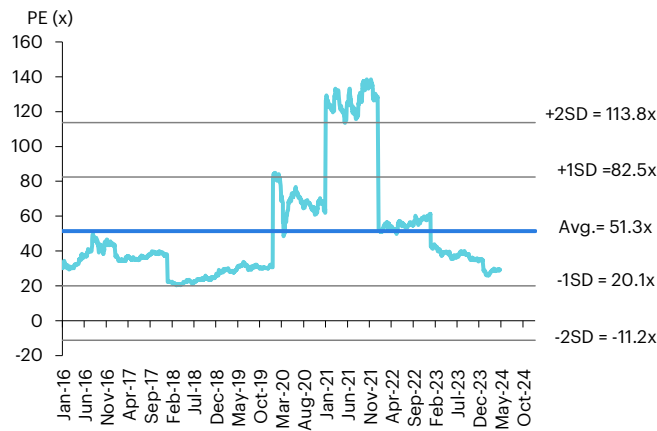
Source: Company data and InnovestX Research

Figure 3: MRT (Blue line) ridership



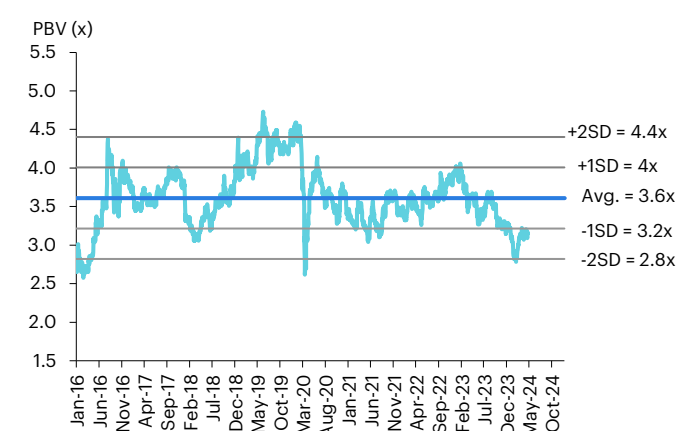
Source: Company data and InnovestX Research

Figure 4: PE Band



Source: Company data and InnovestX Research

Figure 5: PBV Band



Source: Company data and InnovestX Research

Figure 6: BEM – SOTP valuation

	Btmn	Bt/sh	Comment
Toll roads business	50,733	3.3	
Mass transit business	62,475	4.1	
Commercial development business	14,099	0.9	
Investments (CKP & TTW)	10,669	0.7	Market price
Target price	137,975	9.0	

Source: InnovestX Research, BEM

Figure 7: Valuation summary (Price as of Apr 25, 2024)

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Guangshen Railway Co Ltd	China	2,794	10.7	9.1	8.7	11.1	17.6	5.0	0.5	0.5	0.5	4.5	5.4	5.8	4.5	5.1	5.2	6.0	5.6	5.5
MTR Corp Ltd	Hong Kong	19,851	10.8	9.1	11.0	83.8	19.0	(17.3)	0.9	0.8	0.8	5.3	5.3	5.3	8.7	9.1	7.0	8.9	7.3	7.2
East Japan Railway Co	Japan	20,995	16.9	15.0	13.2	28.2	12.2	14.0	1.2	1.1	1.1	1.7	1.9	2.0	7.2	7.6	8.2	10.4	9.8	9.4
West Japan Railway Co	Japan	9,328	14.8	13.6	12.9	13.3	9.2	5.3	1.3	1.2	1.1	2.4	2.6	2.8	8.9	9.1	8.9	8.6	8.2	7.9
Bangkok Expressway & Metro PCL	Thailand	3,356	31.7	28.4	25.8	12.6	11.6	10.0	3.1	3.0	2.8	1.8	1.9	2.3	10.1	10.7	10.9	20.5	19.2	18.2
BTS Group Holdings PCL	Thailand	2,236	88.1	41.9	n.m.	23.3	110.1	n.m.	1.5	1.6	n.a.	2.5	2.7	5.0	1.4	2.7	n.a.	47.0	52.6	n.a.
Average			28.8	19.5	14.3	28.7	30.0	3.4	1.4	1.4	1.2	3.0	3.3	3.9	6.8	7.4	8.0	16.9	17.1	9.6

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Rating

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITTEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SGP, SIAM, SKE, SKY, SMART, SMC, SMT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSI, CTW, CWT, D, DCON, DDD, DHOUSE, DIITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUJ, NAM, NAT, NC, NCH, NCL, NDR, NEU, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUASA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TVZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.