

Bangkok Expressway BEM

Bangkok Expressway and Metro
Public Company Limited

Bloomberg BEM TB
Reuters BEM.BK



Preview 3Q24F: To be another good quarter

We expect BEM to report another quarterly high in 3Q24F at Bt1.1bn, up 4.6% QoQ and 8.1% YoY. Based on 9M24 traffic, we see downside to our MRT ridership forecast as we assumed 15% growth vs 10.3% in 9M24. Based on our sensitivity analysis, each 5 ppt drop in ridership growth would slice 3.6% off our 2024F and Bt0.1/sh off TP. We will revisit our numbers after release of 3Q24 results (Nov 13). There is no further news on the concession buyback, which means it is not happening soon. If it does take place, we feel this will be good for BEM. We maintain OUTPERFORM with SOTP-based TP of Bt10.5/sh (Bt8.2/sh for core business, Bt1.5/sh for the Orange Line and Bt0.8/sh for investment in TTW and CKP). BEM is our top pick in the sector.

Expect 3Q24F to grow QoQ and YoY. We estimate 3Q24F net profit at Bt1.1bn, up 4.6% QoQ and 8.1% YoY, with growth both QoQ and YoY driven by higher expressway traffic and MRT ridership. Revenue from the expressway (57% of total revenue) is estimated at Bt2.3bn, up 7.6% QoQ and 1% YoY, with the low YoY growth due to partial closure of its expressway. MRT revenue (45% of total revenue) is estimated at Bt1.8bn, growing 11.9% QoQ and 8.7% YoY, underwritten by growing ridership. Revenue from the commercial development business (8% of total revenue) is at Bt315mn, up 2.9% QoQ and 12.9% YoY, aligning with growing ridership. In the quarter, BEM will book dividend income from TTW of Bt221mn. Based on 3Q24F numbers, 9M24 net profit will account for 72% of our full-year forecast. Results will be released on Nov 13.

Traffic updates. Expressway traffic fell 1.6% MoM, but was flat YoY at 1.1mn trips/day in September. The MoM drop was because schools were closed for the mid-year term break while YoY was impacted by partial closure of the expressway network. Overall, 9M24 average traffic was 1.1mn trips/day, flat YoY, lining up with our full-year 2024F forecast of no growth. Average ridership on the MRT (Blue Line) was 437.8k trips/day, down 2.8% MoM, but up 4% YoY, bringing 9M24 average ridership to 420.6k trips/day, up 10.3% YoY vs. our 15% growth in 2024F.

Keep 2024F forecast, but see some small downside. We keep our 2024F at Bt4bn, up 15.6% YoY. Although we do see a small downside to our full-year MRT ridership forecast based on 9M24 numbers, we will revisit our numbers after it posts 3Q24 results. Our sensitivity analysis suggests that each 5ppt drop in ridership growth slices 3.6% off our 2024F earnings and Bt0.1/sh off our TP. In 4Q24F, we expect earnings to drop QoQ due to lack of dividend income, with growth YoY, backed by higher MRT ridership.

No more news on concession buyback. Discussions with BTS and BEM indicate that the concession buyback is unlikely to take place soon, as there are no official talks yet. However, the local press says the budget will be ~Bt200bn, which seems reasonable based on our estimates.

Risks and concerns. The weaker-than-expected MRT ridership growth in 9M24 could pose downside risk to our forecast. Key ESG risk for BEM is travel safety. A perception of lack of safety would reduce the number of people using expressways and MRT. This would lead to downside to our earnings forecast.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	14,029	16,374	17,280	18,017	18,924
EBITDA	(Btmn)	6,625	9,076	9,689	10,262	11,111
Core profit	(Btmn)	2,436	3,479	4,020	4,578	5,225
Reported profit	(Btmn)	2,436	3,479	4,020	4,578	5,225
Core EPS	(Bt)	0.16	0.23	0.26	0.30	0.34
DPS	(Bt)	0.12	0.14	0.16	0.18	0.21
P/E, core	(x)	50.2	35.2	30.4	26.7	23.4
EPS growth, core	(%)	141.2	42.8	15.6	13.9	14.1
P/BV, core	(x)	3.3	3.2	3.1	2.9	2.8
ROE	(%)	6.5	9.3	10.4	11.3	12.2
Dividend yield	(%)	1.5	1.8	2.0	2.2	2.6
EV/EBITDA	(x)	28.8	20.9	19.2	17.8	16.1

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Oct 28) (Bt)	8.00
Target price (Bt)	10.50
Mkt cap (Btbn)	122.28
12-m high / low (Bt)	8.5 / 7
Avg. daily 6m (US\$mn)	10.88
Foreign limit / actual (%)	49 / 7
Free float (%)	50.0
Outstanding Short Position (%)	1.13

Share price performance			
(%)	1M	3M	12M
Absolute	(0.6)	1.3	(1.8)
Relative to SET	(0.8)	(8.9)	(6.2)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	3,827	4,210
INVX vs Consensus (%)	5.1	8.7

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	2.239/30
Environmental Score and Rank	1.018/30
Social Score and Rank	2.699/30
Governance Score and Rank	4.176/30

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

Kittisorn Pruitipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.p@innovestx.co.th

Value proposition

BEM is a leader in mass rapid transit and transportation services in Thailand and in the region. It is considering expanding 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, though for the mid- and long-term, growth potential is limited as there is no expansion or new expressway route planned and traffic has likely already achieved maturity. For the MRT, momentum is still upward. However, the mid- to long-term outlook is good, 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. Concession buyback should be positive to the company	1. Rising bond yield
2. Double-deck project would create further upside to TP	2. Weak expressway traffic recovery

Key catalysts

Factor	Event	Impact	Comment
Latest development	Government plans to buy back the MRT (Blue Line) concession	Positive	Although there is still no clarity on buyback, we believe this would be positive if it takes place.
Near-term earnings outlook	3Q24F earnings	Better QoQ and YoY	QoQ growth will be driven by seasonality, with fewer holidays and the start of a new school term, while YoY will be driven by MRT (Blue Line) ridership.
Factors to be aware in 2024	Development of double-deck project	Positive	This would provide upside to our TP as we have not factored it into our valuation.

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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	2.23 (2022)
Rank in Sector	9/30

	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

	2022	2023
ESG Financial Materiality Score	2.23	—
Environment Financial Materiality Score	1.01	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	—	8.06
GHG Scope 2 Location-Based ('000 metric tonnes)	—	106.36
GHG Scope 3 ('000 metric tonnes)	—	29.41
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Social Financial Materiality Score	2.69	—
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Number of Employees - CSR (persons)	3,750	3,861
Governance Financial Materiality Score	4.17	—
Number of Independent Directors on Audit Committee (persons)	3	3
Board Size (persons)	17	17
Number of Non Executive Directors on Board (persons)	11	11
Number of Women on Board (Persons)	6	6
Number of Independent Directors (persons)	6	6
Employee CSR Training	Yes	Yes

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	17,280	18,017	18,924
Cost of goods sold	(Btmn)	(10,310)	(8,427)	(6,990)	(8,447)	(9,311)	(9,448)	(9,442)	(9,609)
Gross profit	(Btmn)	5,797	5,063	3,737	5,582	7,064	7,832	8,574	9,315
SG&A	(Btmn)	(1,336)	(1,347)	(1,160)	(1,160)	(1,241)	(1,313)	(1,369)	(1,438)
Other income	(Btmn)	707	830	755	772	764	817	827	964
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	5,026	5,722	6,531
Corporate tax	(Btmn)	(1,755)	(382)	(134)	(398)	(737)	(1,005)	(1,144)	(1,306)
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	4,020	4,578	5,225
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	4,020	4,578	5,225
EBITDA	(Btmn)	9,194	6,404	4,461	6,625	9,076	9,689	10,262	11,111
Core EPS	(Btmn)	0.17	0.13	0.07	0.16	0.23	0.26	0.30	0.34
Net EPS	(Bt)	0.36	0.13	0.07	0.16	0.23	0.26	0.30	0.34
DPS	(Bt)	0.15	0.10	0.08	0.12	0.14	0.16	0.18	0.21

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	6,840	10,655	14,806
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	112,396	114,669	117,266
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	13,600	13,666	13,741
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	72,851	72,958	73,077
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	39,545	41,711	44,189
BVPS	(Bt)	2.54	2.49	2.47	2.44	2.46	2.59	2.73	2.89

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	4,020	4,578	5,225
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	7,621	8,518	9,067
Investing cash flow	(Btmn)	(7,061)	(4,593)	(4,526)	(1,177)	(2,692)	(2,435)	(2,459)	(2,376)
Financing cash flow	(Btmn)	1,769	(19)	598	(3,711)	(5,393)	(4,443)	(2,412)	(2,747)
Net cash flow	(Btmn)	178	910	(482)	656	(542)	743	3,647	3,944

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	45.3	47.6	49.2
Operating margin	(%)	27.7	27.5	24.0	31.5	35.6	37.7	40.0	41.6
EBITDA margin	(%)	57.1	47.5	41.6	47.2	55.4	56.1	57.0	58.7
EBIT margin	(%)	32.1	33.7	31.1	37.0	40.2	42.5	44.6	46.7
Net profit margin	(%)	33.7	15.2	9.4	17.4	21.2	23.3	25.4	27.6
ROE	(%)	14.0	5.4	2.7	6.5	9.2	10.2	11.0	11.8
ROA	(%)	1.7	1.8	0.9	2.1	3.1	3.6	4.0	4.5
Net D/E	(x)	1.7	1.8	1.9	1.8	1.8	1.6	1.4	1.3
Interest coverage	(x)	5.3	3.0	2.0	2.8	3.8	4.2	4.4	4.8
Debt service coverage	(x)	0.9	0.5	0.4	0.6	0.6	0.7	0.8	0.8
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	1,117	1,129	1,142
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	1,208	1,244

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	3,739	3,935	4,099	3,908	4,182	4,186	4,249	4,023
Cost of goods sold	(Btmn)	(2,094)	(2,396)	(2,339)	(2,333)	(2,391)	(2,248)	(2,357)	(2,318)
Gross profit	(Btmn)	1,644	1,539	1,760	1,574	1,791	1,938	1,892	1,705
SG&A	(Btmn)	(278)	(313)	(301)	(322)	(297)	(321)	(291)	(316)
Other income	(Btmn)	266	58	50	390	266	58	61	392
Interest expense	(Btmn)	(604)	(604)	(572)	(601)	(602)	(596)	(601)	(611)
Pre-tax profit	(Btmn)	1,028	680	937	1,043	1,158	1,079	1,062	1,170
Corporate tax	(Btmn)	(165)	(77)	(187)	(142)	(188)	(220)	(214)	(167)
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)	863	603	749	901	970	859	847	1,003
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	863	603	749	901	970	859	847	1,003
EBITDA	(Btmn)	2,063	2,381	2,114	2,227	2,402	2,333	2,318	2,411
Core EPS	(Btmn)	0.06	0.04	0.05	0.06	0.06	0.06	0.06	0.07
Net EPS	(Bt)	0.06	0.04	0.05	0.06	0.06	0.06	0.06	0.07

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	6,495	5,566	5,228	4,567	5,469	5,247	9,490	5,213
Total fixed assets	(Btmn)	82,433	81,997	81,299	80,817	80,041	79,500	78,998	78,415
Total assets	(Btmn)	116,471	114,128	113,091	111,849	112,850	112,496	118,313	113,850
Total loans	(Btmn)	71,801	70,441	69,202	69,729	69,193	68,303	72,147	70,071
Total current liabilities	(Btmn)	12,344	12,092	12,235	12,251	15,572	15,566	16,063	16,944
Total long-term liabilities	(Btmn)	66,364	64,773	63,521	63,913	60,571	59,265	63,525	60,456
Total liabilities	(Btmn)	78,708	76,865	75,756	76,164	76,143	74,832	79,589	77,399
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	(Btmn)	37,763	37,264	37,334	35,685	36,707	37,664	38,724	36,451
BVPS	(Bt)	2.47	2.44	2.44	2.33	2.40	2.46	2.53	2.38

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	863	603	749	901	970	859	847	1,003
Depreciation and amortization	(Btmn)	431	298	605	583	642	659	656	630
Operating cash flow	(Btmn)	843	4,938	2,235	1,731	2,198	1,380	2,829	2,150
Investing cash flow	(Btmn)	3,315	(8,032)	1,116	795	1,112	(5,714)	3,629	(3,371)
Financing cash flow	(Btmn)	(3,540)	5,999	(3,277)	(3,314)	(2,546)	3,744	(1,797)	(2,836)
Net cash flow	(Btmn)	618	2,906	74	(789)	763	(590)	4,662	(4,057)

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	44.0	39.1	42.9	40.3	42.8	46.3	44.5	42.4
Operating margin	(%)	36.5	31.2	35.6	32.1	35.7	38.6	37.7	34.5
EBITDA margin	(%)	55.2	60.5	51.6	57.0	57.4	55.7	54.6	59.9
EBIT margin	(%)	43.7	52.9	36.8	42.1	42.1	40.0	39.1	44.3
Net profit margin	(%)	23.1	15.3	18.3	23.1	23.2	20.5	19.9	24.9
ROE	(%)	9.1	6.4	7.9	9.8	10.4	9.2	8.9	11.1
ROA	(%)	3.0	2.1	2.6	3.2	3.4	3.0	2.9	3.6
Net D/E	(x)	1.9	1.8	1.8	1.9	1.8	1.8	1.7	1.9
Interest coverage	(x)	3.4	3.9	3.7	3.7	4.0	3.9	3.9	3.9
Debt service coverage	(x)	0.7	0.8	0.7	0.7	0.6	0.6	0.6	0.6

Key Statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Traffic for toll roads	('000 trips/day)	1,083	1,101	1,129	1,099	1,113	1,126	1,125	1,100
Ridership for mass transit	('000 trips/day)	313	349	382	411	382	416	431	393
CD revenue	(Btmn)	242	276	255	277	279	306	264	306

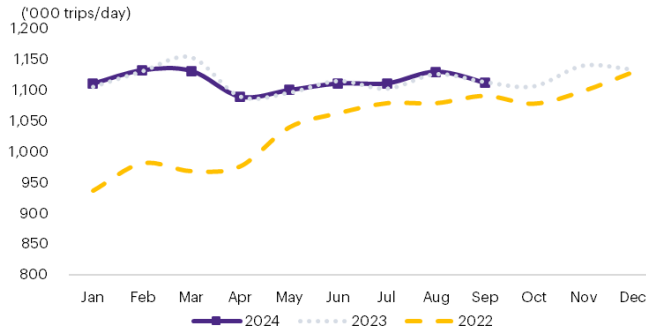
Figure 1: 3Q24F results preview

Unit: Btmn	3Q23	2Q24	3Q24F	QoQ	YoY
Revenue from expressway business	2,252	2,114	2,275	7.6%	1.0%
Revenue from rail business	1,651	1,603	1,794	11.9%	8.7%
Revenue from commercial development business	279	306	315	2.9%	12.9%
Total revenue	4,183	4,023	4,384	9.0%	4.8%
Cost of expressway business	(764)	(714)	(775)	8.5%	1.4%
Cost of rail business	(1,517)	(1,498)	(1,600)	6.8%	5.5%
Cost of commercial development business	(110)	(106)	(115)	8.5%	4.5%
Total COGS	(2,391)	(2,318)	(2,490)	7.4%	4.1%
Gross profit	1,792	1,705	1,894	11.1%	5.7%
SG&A	(297)	(316)	(320)	1.2%	7.7%
Operating profit	1,495	1,389	1,574	13.3%	5.3%
Other income/(expense)	266	392	270	-31.2%	1.6%
EBIT	1,761	1,781	1,844	3.5%	4.7%
Equity income	0	0	0	na.	na.
Interest expense	(602)	(611)	(610)	-0.2%	1.3%
EBT	1,158	1,170	1,234	5.5%	6.5%
Income tax	(188)	(167)	(185)	10.9%	-1.6%
Minority interests	(0)	(0)	0	na.	na.
Core profit	970	1,003	1,049	4.6%	8.1%
Extra items	0	0	0	na.	na.
Net income	970	1,003	1,049	4.6%	8.1%
EPS (Bt/sh.)	0.06	0.07	0.07	4.6%	8.1%
Ratio analysis					
SG&A to sales (%)	7.1	7.9	7.3		
Operating profit margin (%)	35.7	34.5	35.9		
Net profit margin (%)	23.2	24.9	23.9		

Source: InnovestX Research, BEM

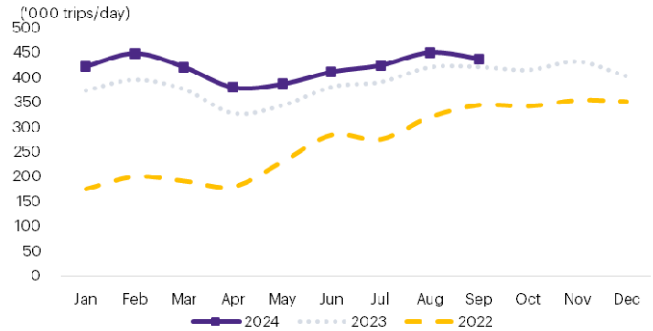
Appendix

Figure 2: Expressway traffic



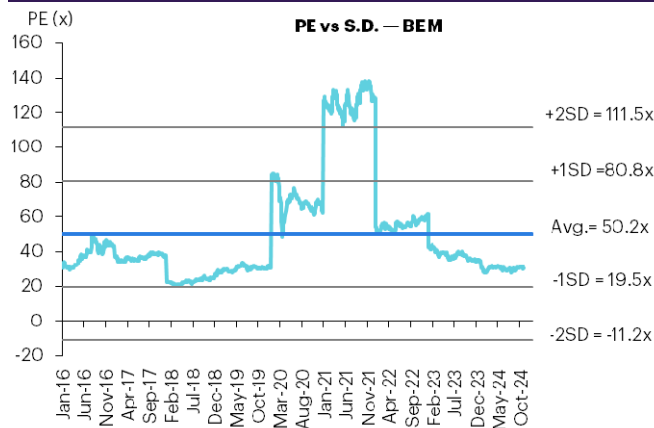
Source: Company data and InnovestX Research

Figure 3: MRT (Blue line) ridership



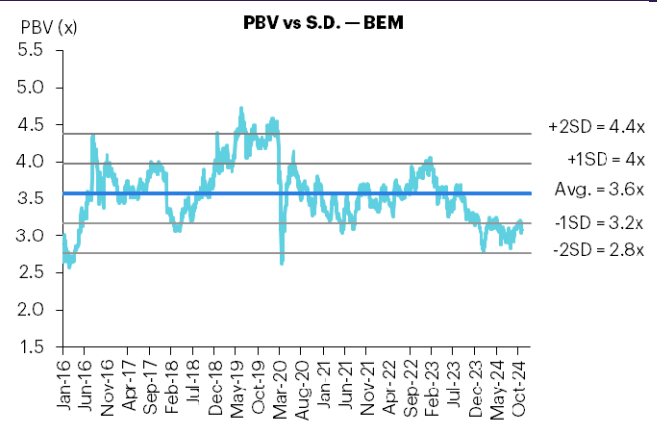
Source: Company data and InnovestX Research

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	43,491	2.8	
Mass transit business	94,441	6.2	
Commercial development business	11,058	0.7	
Investments (CKP & TTW)	12,046	0.8	Market price
Target price	161,036	10.5	

Source: InnovestX Research, BEM

Figure 7: Valuation summary (Price as of Oct 28, 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	3,134	10.0	9.3	8.8	35.3	6.9	6.0	0.5	0.5	0.5	4.9	5.4	5.9	5.2	5.5	5.6	6.1	5.9	5.7
MTR Corp Ltd	Hong Kong	22,948	13.0	10.8	11.0	74.6	20.8	(2.2)	1.0	0.9	0.9	4.6	4.6	4.7	7.5	8.9	8.5	11.2	10.1	10.1
East Japan Railway Co	Japan	22,247	15.8	14.6	12.2	25.0	8.1	19.9	1.2	1.1	1.1	1.7	1.9	2.2	7.6	7.9	8.5	10.5	10.0	9.4
West Japan Railway Co	Japan	8,481	12.6	11.6	11.1	7.4	8.4	4.2	1.1	1.1	1.0	2.7	3.0	3.1	8.9	9.4	9.3	8.1	7.7	7.4
Bangkok Expressway & Metro PCL	Thailand	3,547	32.8	28.5	26.8	6.1	15.2	6.0	3.1	2.9	2.8	1.8	2.0	2.2	9.8	10.3	10.6	21.0	19.6	20.2
BTS Group Holdings PCL	Thailand	1,910	n.m	116.0	56.2	63.4	143.6	106.5	1.3	1.4	1.3	1.0	1.1	1.8	0.2	1.4	2.4	36.7	38.8	37.3
Average			16.8	31.8	21.0	35.3	33.8	23.4	1.4	1.3	1.3	2.8	3.0	3.3	6.5	7.2	7.5	15.6	15.4	15.0

Source: Bloomberg Finance L.P., InnovestX Research

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Companies with Excellent CG Scoring

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, 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, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, 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 (ได้คุ้มครอง)

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

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKP, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PNC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

Explanations

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