Bangkok Expressway BEM

Bangkok Expressway and Metro Public Company Limited

Bloomberg BEM TB
Reuters BEM.BK

innovestx
A Subsidiary of SCBX Group

A wave of growth drivers

We keep BEM in our conviction list despite earnings cut. We believe share price already reflected weak traffic numbers in 10M26 mainly due to extraordinary events. We see clarity on fare reduction policy as near-term catalyst. Although management said that there would be no revenue sharing for the additional ridership, we would wait for official confirmation from government. Maintain OUTPERFORM rating with a new mid-2027F SOTP-based TP of Bt8.0 from Bt8.2 to reflect earnings downgrade (Bt7.2 for core businesses and Bt0.8 for investments).

Recap 3Q26 results. BEM reported a 3Q26 net profit of Bt1.1bn, up 5.1% YoY and 12.1% QoQ, which met INVX and consensus. The YoY growth mainly came from good cost management and lower finance costs, bringing 9M26 earnings to 74% of our previous full-year forecast. Expressway revenue (52% of total revenue) was Bt2.2bn, up 0.1% YoY and 8.4% QoQ. The YoY figure was flat due to stable expressway traffic compared to last year, but it grew QoQ as traffic recovered during the quarter. Mass transit revenue (41% of total revenue) was Bt1.8bn, up 1.4% YoY and 7.4% QoQ, with the YoY growth driven by higher income from the Purple Line. Commercial development revenue (7% of total revenue) was Bt286mn, down 6.5% YoY but up 19.7% QoQ. The YoY drop was caused by lower advertising revenue as customers spent less on ads during a sluggish economy. SG&A was Bt312mn, up 4.2% YoY but down 2.1% QoQ, with the YoY increase caused by higher staff and consulting costs.

Positive tone from analyst meeting. Management stated that the train fare reduction policy should start on 1 Jan 2027, and BEM could keep all extra revenue from the increase in passengers without sharing it with the government in 2027. We will wait for the government to confirm this. If this happens, we expect a 2.6% earnings upside for BEM in 2027F because our base case expects a 3.3% increase in MRT (Blue Line) passengers. In 4Q26F, BEM may also record a land sale profit of ~Bt300mn, which we have not yet included to our forecast. This could push the 4Q26F net profit to a new quarterly high. The Double Deck project should reach a conclusion by 1Q27 because the government wants to lower expressway tolls, which is tied to the Double deck project. The SOE toll increase will follow the original plan, but the company might issue short-term discount coupons.

10M26 traffic updates. Our update of Oct expressway traffic showed 1.1mn trips/day, falling 1.9% YoY and 1.7% MoM. The decline was primarily due to extraordinary events in Bangkok in the first half of Oct, including the flooding and the World Bank/IMF meetings. Average 10M26 traffic was 1.1mn, up 0.5% YoY vs 1% in our previous full-year forecast. For the MRT (Blue Line), average ridership in Oct was 417k trips/day, down 6.6% YoY and 2.7% MoM. The YoY and MoM drops were due to the same events. So far, average 10M26 ridership stands at 424k, down 0.5% YoY vs the 4.6% growth in our previous full-year forecast.

Revised assumptions. We nudged down our 2026F earnings by 5.4% to Bt3.9bn (+2.9% YoY) to reflect weaker-than-expected 10M26 traffic numbers. We now expect expressway traffic to grow 0.7% in 2026F and 1% for MRT (Blue line).

Risks and concerns. Key concerns are the recovery of expressway traffic and MRT ridership. Key ESG risk for BEM is travel safety.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	17,004	16,916	17,541	18,185	19,028
EBITDA	(Btmn)	9,699	9,719	10,002	10,427	10,736
Core profit	(Btmn)	3,768	3,781	3,891	4,178	4,309
Reported profit	(Btmn)	3,768	3,781	3,891	4,178	4,309
Core EPS	(Bt)	0.25	0.25	0.25	0.27	0.28
DPS	(Bt)	0.15	0.15	0.15	0.16	0.17
P/E, core	(x)	25.9	25.8	25.1	23.3	22.6
EPS growth, core	(%)	8.3	0.3	2.9	7.4	3.1
P/BV, core	(x)	2.7	2.6	2.5	2.4	2.3
ROE	(%)	10.2	10.3	10.3	10.6	10.4
Dividend yield	(%)	2.4	2.4	2.4	2.6	2.7
EV/EBITDA	(x)	18.9	21.4	21.2	20.7	20.3

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 17) (Bt)	6.38
Target price (Bt)	8.00
Mkt cap (Btbn)	97.52
12-m high / low (Bt)	7.4 / 5
Avg. daily 6m (US$mn)	7.68
Foreign limit / actual (%)	49 / 3
Free float (%)	41.1
Outstanding Short Position (%)	0.96

Share price performance

(%)	1M	3M	12M
Absolute	0.5	(12.0)	11.0
Relative to SET	7.2	(2.9)	(3.7)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	3,905	4,100
INVX vs Consensus (%)	(0.4)	1.9

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.79	6/28
Environmental Score and Rank	6.34	4/28
Social Score and Rank	3.32	11/28
Governance Score and Rank	4.47	4/28

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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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	4.79 (2024)
Rank in Sector	6/28

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BEM	5	No	Yes	AAA

Source: Thai Institute of Directors and 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 conducts its business with social responsibility, focusing on human rights, occupational health, and safety for all stakeholders.
- It launched the "BEM CARE 2024: Say Goodbye to Office Syndrome" project, collaborating with partners to enhance quality of life and promote sustainable healthy lifestyles for working-age individuals.
- Through its "Happy Journey with BEM 2024," the company organized the "Siamese Heritage 3 Eras" event to promote historical tourism and generate economic value for local communities.

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.
- As of 2024, BEM has maintained its "Excellent" Corporate Governance (CG) rating and its certified anti-corruption status.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.79**	—
Environment Financial Materiality Score	**6.34**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	4.05	2.90
GHG Scope 2 Location-Based ('000 metric tonnes)	108.78	105.18
GHG Scope 3 ('000 metric tonnes)	28.72	27.71
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Social Financial Materiality Score	**3.32**	—
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)	4,124	4,207
Governance Financial Materiality Score	**4.47**	—
Number of Independent Directors on Audit Committee (persons)	3	3
Board Size (persons)	17	17
Number of Non Executive Directors on Board (persons)	11	12
Number of Women on Board (Persons)	6	6
Number of Independent Directors (persons)	6	6
Employee CSR Training	Yes	No

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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	10,727	14,029	16,374	17,004	16,916	17,541	18,185	19,028
Cost of goods sold	(Btmn)	(6,990)	(8,447)	(9,311)	(9,496)	(9,458)	(9,723)	(9,961)	(10,236)
Gross profit	**(Btmn)**	**3,737**	**5,582**	**7,064**	**7,507**	**7,458**	**7,818**	**8,224**	**8,792**
SG&A	(Btmn)	(1,160)	(1,160)	(1,241)	(1,261)	(1,267)	(1,298)	(1,346)	(1,713)
Other income	(Btmn)	755	772	764	762	675	739	848	848
Interest expense	(Btmn)	(2,187)	(2,361)	(2,371)	(2,427)	(2,277)	(2,515)	(2,631)	(2,674)
Pre-tax profit	**(Btmn)**	**1,145**	**2,834**	**4,216**	**4,581**	**4,589**	**4,745**	**5,095**	**5,254**
Corporate tax	(Btmn)	(134)	(398)	(737)	(813)	(808)	(854)	(917)	(946)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(1)	(0)	(0)	(0)	0	0	0	0
Core profit	**(Btmn)**	**1,010**	**2,436**	**3,479**	**3,768**	**3,781**	**3,891**	**4,178**	**4,309**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**1,010**	**2,436**	**3,479**	**3,768**	**3,781**	**3,891**	**4,178**	**4,309**
EBITDA	(Btmn)	4,461	6,625	9,076	9,699	9,719	10,002	10,427	10,736
Core EPS (Bt)	**(Btmn)**	**0.07**	**0.16**	**0.23**	**0.25**	**0.25**	**0.25**	**0.27**	**0.28**
Net EPS (Bt)	(Bt)	0.07	0.16	0.23	0.25	0.25	0.25	0.27	0.28
DPS (Bt)	(Bt)	0.08	0.12	0.14	0.15	0.15	0.15	0.16	0.17

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	4,541	5,566	5,247	5,187	24,656	28,850	29,472	30,085
Total fixed assets	(Btmn)	83,845	81,997	79,500	96,340	101,002	105,732	110,503	113,668
Total assets	**(Btmn)**	**115,088**	**114,128**	**112,496**	**132,773**	**160,510**	**169,679**	**175,320**	**179,347**
Total loans	(Btmn)	71,211	70,441	68,303	87,078	112,296	119,500	123,000	125,000
Total current liabilities	(Btmn)	10,645	12,092	15,566	19,119	42,334	43,141	43,384	43,554
Total long-term liabilities	(Btmn)	66,744	64,773	59,265	77,094	81,174	87,937	91,491	93,546
Total liabilities	**(Btmn)**	**77,390**	**76,865**	**74,832**	**96,212**	**123,507**	**131,078**	**134,875**	**137,100**
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	**(Btmn)**	**37,699**	**37,264**	**37,664**	**36,560**	**37,003**	**38,601**	**40,445**	**42,247**
BVPS (Bt)	**(Bt)**	**2.47**	**2.44**	**2.46**	**2.39**	**2.42**	**2.53**	**2.65**	**2.76**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	1,010	2,436	3,479	3,768	3,781	3,891	4,178	4,309
Depreciation and amortization	(Btmn)	1,129	1,430	2,490	2,691	2,852	2,743	2,701	2,808
Operating cash flow	(Btmn)	3,445	5,545	7,544	10,901	(9,274)	8,150	8,311	8,258
Investing cash flow	(Btmn)	(4,526)	(1,177)	(2,692)	(26,821)	(12,421)	(9,677)	(9,687)	(8,230)
Financing cash flow	(Btmn)	598	(3,711)	(5,393)	16,346	21,942	4,911	1,166	(507)
Net cash flow	**(Btmn)**	**(482)**	**656**	**(542)**	**426**	**247**	**3,384**	**(211)**	**(478)**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	34.8	39.8	43.1	44.2	44.1	44.6	45.2	46.2
Operating margin	(%)	24.0	31.5	35.6	36.7	36.6	37.2	37.8	37.2
EBITDA margin	(%)	41.6	47.2	55.4	57.0	57.5	57.0	57.3	56.4
EBIT margin	(%)	31.1	37.0	40.2	41.2	40.6	41.4	42.5	41.7
Net profit margin	(%)	9.4	17.4	21.2	22.2	22.4	22.2	23.0	22.6
ROE	(%)	2.7	6.5	9.2	10.3	10.2	10.1	10.3	10.2
ROA	(%)	0.9	2.1	3.1	3.1	2.6	2.4	2.4	2.4
Net D/E	(x)	1.9	1.8	1.8	2.3	3.0	3.0	2.9	2.8
Interest coverage	(x)	2.0	2.8	3.8	4.0	4.3	4.0	4.0	4.0
Debt service coverage	(x)	0.4	0.6	0.6	0.6	0.3	0.3	0.3	0.3
Payout Ratio	(%)	121.1	75.3	61.5	60.8	60.6	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Traffic for toll roads	('000 trips/day)	850	1,039	1,117	1,116	1,107	1,115	1,126	1,138
Ridership for MRT	('000 trips/day)	147	274	390	427	429	430	442	469
CD revenue	(Btmn)	822	921	1,117	1,233	1,177	1,308	1,347	1,388

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	4,366	4,259	3,997	4,319	4,342	4,283	3,982	4,327
Cost of goods sold	(Btmn)	(2,395)	(2,327)	(2,315)	(2,399)	(2,418)	(2,386)	(2,319)	(2,384)
Gross profit	**(Btmn)**	**1,971**	**1,932**	**1,682**	**1,920**	**1,924**	**1,897**	**1,663**	**1,944**
SG&A	(Btmn)	(343)	(294)	(328)	(300)	(345)	(277)	(319)	(312)
Other income	(Btmn)	41	33	374	245	23	16	353	239
Interest expense	(Btmn)	(600)	(581)	(573)	(570)	(553)	(546)	(512)	(507)
Pre-tax profit	**(Btmn)**	**1,069**	**1,090**	**1,155**	**1,295**	**1,049**	**1,090**	**1,186**	**1,363**
Corporate tax	(Btmn)	(218)	(219)	(162)	(215)	(212)	(215)	(174)	(229)
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)**	**851**	**871**	**993**	**1,079**	**837**	**875**	**1,012**	**1,134**
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	**(Btmn)**	**851**	**871**	**993**	**1,079**	**837**	**875**	**1,012**	**1,134**
EBITDA	(Btmn)	2,397	2,381	2,395	2,584	2,359	2,382	2,399	2,627
Core EPS (Bt)	**(Btmn)**	**0.06**	**0.06**	**0.06**	**0.07**	**0.05**	**0.06**	**0.07**	**0.07**
Net EPS (Bt)	(Bt)	0.06	0.06	0.06	0.07	0.05	0.06	0.07	0.07

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	5,187	4,952	4,809	24,514	24,656	26,564	23,370	25,047
Total fixed assets	(Btmn)	96,340	100,147	105,665	92,607	101,002	108,344	113,294	95,520
Total assets	**(Btmn)**	**132,773**	**136,278**	**142,342**	**151,115**	**160,510**	**170,932**	**174,452**	**159,677**
Total loans	(Btmn)	87,078	90,484	98,180	103,679	112,296	122,467	127,136	111,125
Total current liabilities	(Btmn)	19,119	20,401	24,985	44,414	42,334	38,872	34,342	40,011
Total long-term liabilities	(Btmn)	77,094	79,473	82,618	70,131	81,174	94,129	102,951	81,283
Total liabilities	**(Btmn)**	**96,212**	**99,874**	**107,603**	**114,546**	**123,507**	**133,001**	**137,293**	**121,294**
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	**(Btmn)**	**36,560**	**36,404**	**34,738**	**36,569**	**37,003**	**37,931**	**37,159**	**38,383**
BVPS (Bt)	**(Bt)**	**2.39**	**2.38**	**2.27**	**2.39**	**2.42**	**2.48**	**2.43**	**2.51**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	851	871	993	1,079	837	875	1,012	1,134
Depreciation and amortization	(Btmn)	718	709	666	720	757	745	701	757
Operating cash flow	(Btmn)	225	2,203	2,227	(16,267)	2,563	1,568	2,026	462
Investing cash flow	(Btmn)	(9,305)	1,113	865	18,297	(10,754)	3,165	(2,516)	2,005
Financing cash flow	(Btmn)	8,401	(3,626)	(3,011)	(1,847)	8,484	(2,545)	(2,135)	(2,509)
Net cash flow	**(Btmn)**	**(678)**	**(309)**	**81**	**183**	**292**	**2,188**	**(2,625)**	**(41)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	45.1	45.4	42.1	44.4	44.3	44.3	41.8	44.9
Operating margin	(%)	37.3	38.5	33.9	37.5	36.4	37.8	33.8	37.7
EBITDA margin	(%)	54.9	55.9	59.9	59.8	54.3	55.6	60.2	60.7
EBIT margin	(%)	38.4	39.2	43.2	43.2	36.9	38.2	42.6	43.2
Net profit margin	(%)	19.5	20.5	24.8	25.0	19.3	20.4	25.4	26.2
ROE	(%)	9.2	9.3	11.2	11.8	9.1	9.4	11.3	12.1
ROA	(%)	2.8	2.7	3.1	3.1	2.3	2.3	2.6	2.9
Net D/E	(x)	2.3	2.4	2.8	2.8	3.0	3.1	3.4	2.9
Interest coverage	(x)	4.0	4.1	4.2	4.5	4.3	4.4	4.7	5.2
Debt service coverage	(x)	0.6	0.5	0.4	0.3	0.2	0.3	0.3	0.3

Main Assumptions

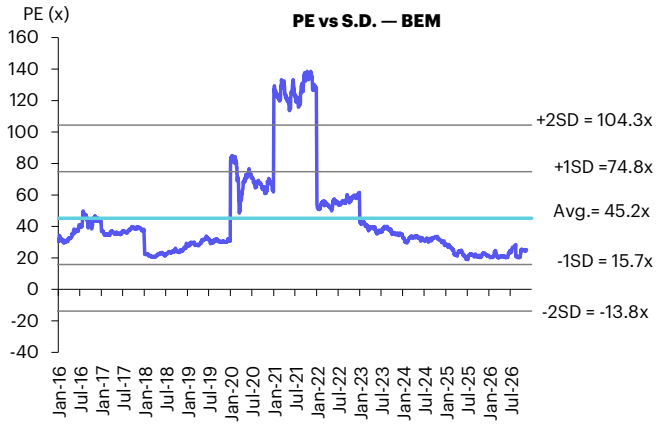
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Traffic for toll roads	('000 trips/day)	1,121	1,110	1,083	1,104	1,128	1,129	1,085	1,112
Ridership for mass transit	('000 trips/day)	446	451	386	435	443	448	394	433
CD revenue	(Btmn)	355	265	290	306	316	224	239	286

Figure 1: 3Q26 results review

Unit: Btmn	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Revenue from expressway business	2,242	2,262	2,275	2,071	2,245	8.4%	0.1%
Revenue from rail business	1,771	1,763	1,784	1,672	1,796	7.4%	1.4%
Revenue from commercial development business	306	316	224	239	286	19.7%	-6.5%
Total revenue	**4,319**	**4,341**	**4,283**	**3,982**	**4,327**	**8.7%**	**0.2%**
Cost of expressway business	(777)	(827)	(785)	(762)	(835)	9.6%	7.5%
Cost of rail business	(1,507)	(1,483)	(1,497)	(1,457)	(1,441)	-1.1%	-4.4%
Cost of commercial development business	(115)	(107)	(104)	(100)	(107)	7.0%	-7.0%
Total COGS	**(2,399)**	**(2,417)**	**(2,386)**	**(2,319)**	**(2,383)**	**2.8%**	**-0.7%**
Gross profit	**1,920**	**1,924**	**1,897**	**1,663**	**1,944**	**16.9%**	**1.3%**
SG&A	(300)	(345)	(277)	(319)	(312)	-2.1%	4.2%
Operating profit	**1,620**	**1,579**	**1,620**	**1,344**	**1,632**	**21.4%**	**0.7%**
Other income/(expense)	245	23	16	353	239	-32.5%	-2.5%
EBIT	**1,865**	**1,602**	**1,636**	**1,697**	**1,870**	**10.2%**	**0.3%**
Equity income	0	0	0	0	0	na.	na.
Interest expense	(570)	(553)	(546)	(512)	(507)	-0.8%	-10.9%
EBT	**1,295**	**1,050**	**1,090**	**1,186**	**1,363**	**14.9%**	**5.2%**
Income tax	(215)	(212)	(215)	(174)	(229)	31.6%	6.2%
Minority interests	(0)	0	0	(0)	(0)	na.	na.
Core profit	**1,079**	**837**	**875**	**1,012**	**1,134**	**12.1%**	**5.1%**
Extra items	0	0	0	0	0	na.	na.
Net income	**1,079**	**837**	**875**	**1,012**	**1,134**	**12.1%**	**5.1%**
EPS (Bt/sh.)	0.07	0.05	0.06	0.07	0.07	12.1%	5.1%
Ratio analysis							
SG&A to sales (%)	6.9	7.9	6.5	8.0	7.2		
Operating profit margin (%)	37.5	36.4	37.8	33.8	37.7		
Net profit margin (%)	25.0	19.3	20.4	25.4	26.2		

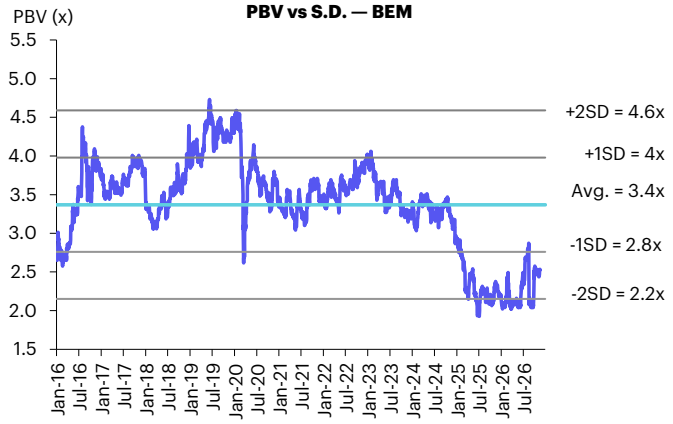
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: PE Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 3: PBV Band



Source: Company data and InnovestX Investment Strategy & Research

Figure 4: BEM – SOTP valuation

	Btmn	Bt/sh	Comment
Toll roads business	31,926	2.1	
Mass transit business	68,880	4.5	
Commercial development business	10,689	0.6	
Investments (CKP & TTW)	11,198	0.8	Based on market price of TTW and INVX TP for CKP
Target price	**122,694**	**8.0**	

Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Valuation summary (Price as of Nov 17, 2026)

Company name	Country	Mkt. Cap (US$mn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Guangshen Railway Co Ltd	China	3,199	10.1	8.9	8.6	(3.5)	12.4	3.7	0.5	0.5	0.4	4.6	5.2	n.a	4.9	5.2	5.2	5.1	4.8	4.6
MTR Corp Ltd	Hong Kong	25,958	10.6	17.3	25.4	25.4	(38.6)	(32.0)	1.0	1.0	1.0	4.0	4.0	4.0	9.6	5.2	3.9	10.5	12.6	13.3
East Japan Railway Co	Japan	29,455	17.4	15.8	14.5	10.9	10.5	8.9	1.5	1.4	1.3	2.0	2.5	2.7	8.7	9.1	9.4	11.0	10.3	9.9
West Japan Railway Co	Japan	9,698	13.6	14.4	14.4	(6.9)	(5.5)	(0.0)	1.2	1.2	1.1	2.8	3.0	3.1	9.3	8.4	7.9	8.4	8.3	8.0
Bangkok Expressway & Metro PCL	Thailand	2,824	24.6	23.5	21.8	3.6	4.6	7.7	2.5	2.4	2.3	2.4	2.6	2.6	10.2	10.2	10.5	22.4	21.2	18.3
BTS Group Holdings PCL	Thailand	851	n.m	n.m	n.m	(760.0)	18.4	40.5	0.5	0.5	0.4	n.a	n.a	0.2	(2.7)	(2.3)	(1.4)	25.8	24.8	24.1
	Average		**15.3**	**16.0**	**16.9**	**(121.8)**	**0.3**	**4.8**	**1.2**	**1.1**	**1.1**	**3.2**	**3.4**	**2.5**	**6.7**	**6.0**	**5.9**	**13.9**	**13.7**	**13.0**

Source: Bloomberg Finance L.P.

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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