

# Land Transportation

SET TRANS index Close: 15/10/2026 229.86 +1.44 / +0.63% Bt2,580mn  
Bloomberg ticker: SETTRANS

## What to expect from fare reduction policy?

Government targets launching fare reduction policy on 1 Jan 2027. The remaining seven regulations are expected to be issued by Nov 2026, and the revenue-sharing structure for additional ridership is still under discussion with operators. Our base case expects 1.3-2.8% earnings upside for BEM and BTSGIF in 2027F, and an 8.5% narrower loss for BTS where we have not factored this into our forecast. We believe share prices have not priced in this potential upside. We view this policy as positive for the sector and the clarity on the revenue sharing structure would act as sector catalyst. BEM is our top pick.

**Current status of legal framework.** Cabinet approved a common rail ticketing plan that caps fares at Bt17-45 per trip starting 1 Jan 2027. Supported by an annual government subsidy of about Bt5bn, this applies only to Thai citizens using a verified EMV card. The laws for the Bt17-45 common ticket are on track. Currently, 13 of the 20 ticketing rules are complete, and based on the government timeline, the remaining seven are expected to be completed by Nov 2026. Meanwhile, operators are still discussing how to share revenue from the expected growth in ridership.

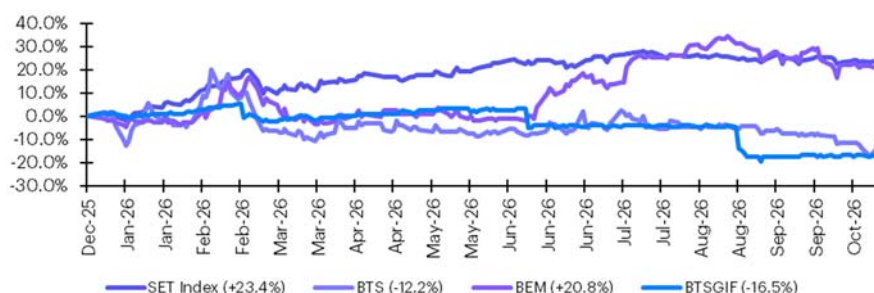
**Expect 3.5% additional ridership growth.** Passengers who use a single line already pay within the Bt17-45 range, so their fares will not change. The savings go to passengers who change lines, as they will no longer pay a separate entry fee on each line, and to BTS Green extension riders whose trips cost more than Bt45 today. Because passengers who change lines tap in on every line they use, we estimated these trips account for ~66% of daily entries, and their fares fall by ~27% on average. During the free travel week in Jan 2025, total ridership increased by 40%, but we assumed this time the impact would be half that amount as the free week was short, heavily promoted, coincided with severe PM2.5 pollution and drew leisure trips. Combining these factors, we estimate 3.5% additional growth in system ridership, driven by growth of 4.0% for the core Green line, 3.3% for the MRT (Blue line), and 5% for both the Pink and Yellow lines.

**Earnings upside could be 1.3-2.8% for the base case.** Our base case is on the conservative side, assuming a 3.5% increase in ridership, with the government taking 50% of the upside. Under these assumptions, we project a 1.3% upside to BEM's 2027F earnings and 2.8% to BTSGIF's, while BTS's net loss would narrow by 8.5%. In a bull case, assuming 7% additional ridership and no revenue sharing, earnings could rise by 5.3% for BEM and 11.3% for BTSGIF, and BTS's loss would narrow by about a third. However, we have excluded this from our current forecasts pending further clarity on the revenue-sharing structure for the additional ridership.

**Clarity on revenue sharing would be sector catalyst.** We view this policy as positive for the sector. We believe the market has not yet factored this potential upside into share prices, as reflected in the sector's YTD underperformance compared to the SET. Clarity on the revenue-sharing structure would increase investor confidence in the policy's implementation, acting as a major catalyst for the sector. For now, we maintain BEM as our top pick with a mid-2027F SoTP-based TP of Bt8.2 due to its decent earnings growth in 2027F where we believe market is still underestimate this. We have a NEUTRAL rating on BTS and BTSGIF.

**Risks and concerns.** Key concern for the sector is traffic recovery. Key ESG risk is travel safety. A perception of lack of safety would reduce traffic.

### BEM is the best performer in the sector YTD and is expected to continue



Source: Company data, InnovestX Investment Strategy & Research

See the end of this report for disclaimer

### Valuation summary

|                | Rating     | Price (Bt) | TP (Bt) | ETR (%) | P/E (x) 26F | P/E (x) 27F | P/BV (x) 26F | P/BV (x) 27F |
|----------------|------------|------------|---------|---------|-------------|-------------|--------------|--------------|
| BEM            | Outperform | 6.4        | 8.20    | 31.7    | 23.6        | 21.3        | 2.5          | 2.4          |
| BTS            | Neutral    | 1.9        | 2.30    | 19.8    | n.m.        | n.m.        | 0.5          | 0.5          |
| BTSGIF         | Neutral    | 2.1        | 2.10    | 33.0    | 2.9         | 2.6         | 0.7          | 0.7          |
| <b>Average</b> |            |            |         |         | <b>13.2</b> | <b>12.0</b> | <b>1.2</b>   | <b>1.2</b>   |

Source: InnovestX Investment Strategy & Research

### Price performance

| (%)    | Absolute |        |        | Relative to SET |       |        |
|--------|----------|--------|--------|-----------------|-------|--------|
|        | 1M       | 3M     | 12M    | 1M              | 3M    | 12M    |
| BEM    | (5.2)    | (1.6)  | 24.5   | (4.9)           | 2.0   | 1.8    |
| BTS    | (5.0)    | (11.9) | (31.9) | (4.6)           | (8.7) | (44.3) |
| BTSGIF | 0.9      | (12.3) | (19.5) | 1.3             | (9.1) | (34.2) |

Source: SET, InnovestX Investment Strategy & Research

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## I. What is the current status of the fare reduction policy?

The legal basis for the Bt17-45 common ticket is mostly complete. All three main laws are now in effect: the Common Ticketing System Management Act, the Rail Transport Act, and the amended Mass Rapid Transit Authority of Thailand Act, which were all passed in 2025. Under the Rail Transport Act, the regulations setting the maximum fare in city areas are finished, and the amended MRTA Act needs no further regulations. The remaining work is under the Common Ticketing System Management Act. As of 22 Sep 2026, 13 of the 20 required regulations were issued. The Office of Transport and Traffic Policy and Planning expects the last seven regulations by Nov 2026. This matches the clearing house schedule and comes before system testing in Dec 2026. We view this as good progress toward the 1 Jan 2027 launch. However, there is little room for delay, as any late regulations would leave short time for testing before the start date.

According to our discussion with operators, it is still under discussion on the sharing structure for the additional ridership from the fare reduction policy.

**Figure 1: Legal framework for the Bt17-45 fare reduction policy**

| Relevant law                          | Common Ticketing System Management Act B.E. 2568 (2025)                                                                  | Rail Transport Act B.E. 2568 (2025)                                         | Mass Rapid Transit Authority of Thailand Act B.E. 2543 (2000), as amended by Act (No. 2) B.E. 2568 (2025) |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Status of primary law</b>          | In force                                                                                                                 | In force                                                                    | In force                                                                                                  |
| <b>Secondary legislation required</b> | 20                                                                                                                       | Secondary legislation on the maximum fare in urban areas has been completed | No further secondary legislation required                                                                 |
| <b>Secondary legislation issued</b>   | 13                                                                                                                       |                                                                             |                                                                                                           |
| <b>Remaining to be issued</b>         | <b>7</b>                                                                                                                 |                                                                             |                                                                                                           |
| <b>Current status</b>                 | The Office of Transport and Traffic Policy and Planning (OTP) expects all secondary legislation to be issued by Nov 2026 |                                                                             |                                                                                                           |
| <b>Data as of</b>                     | 22-Sep-26                                                                                                                | 05-Oct-26                                                                   |                                                                                                           |

Source: Office of Transport and Traffic Policy, Department of Rail Transport, InnovestX Investment Strategy & Research

### How the Bt17-45 common ticket works

On 23 Jun 2026, the cabinet approved a common ticketing plan that sets fares at Bt17-45 per trip across all electric rail lines, aiming to launch on 1 Jan 2027. Fares are still based on distance, but the total cost is capped at Bt45 per trip. The entry fee is collected only once, even if passengers change lines. The government is expected to provide an annual subsidy of about Bt5bn to cover the fare difference. This special fare is available only to Thai citizens using a verified EMV card.

We think how the plan works is more important than the headline numbers. Since current fares are already within the Bt17-45 range, passengers who travel on just one line will see almost no price change. Nearly all the cost savings come from removing the extra entry fee during transfers. This means the plan mostly benefits people traveling long distances or using multiple rail lines.

**Figure 2: The Bt17-45 common ticket at a glance**

| Bt17-45 common ticket      |                                        |
|----------------------------|----------------------------------------|
| Fare basis                 | Distance-based, capped                 |
| Fare per trip              | Bt17 minimum, Bt45 maximum             |
| Entry charge               | Paid once per journey                  |
| Eligibility                | Thai nationals, verified EMV card      |
| Status                     | Cabinet approved 23 Jun 2026           |
| Target start               | 1 Jan 2027                             |
| Annual subsidy             | -Bt5bn p.a.                            |
| <b>Largest beneficiary</b> | <b>Long-distance, multi-line trips</b> |

Source: InnovestX Investment Strategy & Research

## II. Estimating ridership impact

**A note on terms.** Operators report ridership as entries, meaning gate taps: a passenger who changes from MRT (Blue line) to BTS Green taps in twice and is counted on both lines. We use 'entries' for these counts throughout, and 'journeys' for trips from origin to destination, which may involve more than one entry. Our ridership growth figures are growth in entries, the same basis on which operators report ridership and earn farebox revenue.

### Step 1: 66% of ridership would pay less

#### Existing fare tables already sit inside the Bt17-45 band

Only BTS has a fare table that goes above Bt45, charging Bt17-65 after changing from a flat fare to a distance-based fare in Nov 2025 (for Green line extension). For the MRT Blue line at Bt17-44, Yellow line at Bt15-45, Pink line at Bt15-45, and ARL at Bt15-45, the new price range is basically the same as what is charged today. This means the fare cut for a passenger who stays on a single line is close to zero, except for those taking the longest BTS trips.

**Figure 3: The Bt17-45 band is close to the fare tables already in force**

| Line                          | Operator     | Current fare (Bt/trip) | New fare (Bt/trip) | Change at top of range |
|-------------------------------|--------------|------------------------|--------------------|------------------------|
| BTS (Green, incl. extensions) | BTS / BTSGIF | 17-65                  | 17-45              | -31%                   |
| MRT (Blue line)               | BEM          | 17-44                  | 17-45              | 0%                     |
| Yellow line                   | BTS (EBM)    | 15-45                  | 17-45              | 0%                     |
| Pink line                     | BTS (NBM)    | 15-45                  | 17-45              | 0%                     |
| Airport Rail Link             | AERA1        | 15-45                  | 17-45              | 0%                     |
| Purple line                   | BEM (O&M)    | 40 max per day         | 17-45              | n.m.                   |
| Red line                      | SRTET        | 40 max per day         | 17-45              | n.m.                   |
| Gold line                     | BTS (O&M)    | 17 flat                | 17-45              | n.m.                   |

Source: Company data, MRTA, InnovestX Investment Strategy & Research

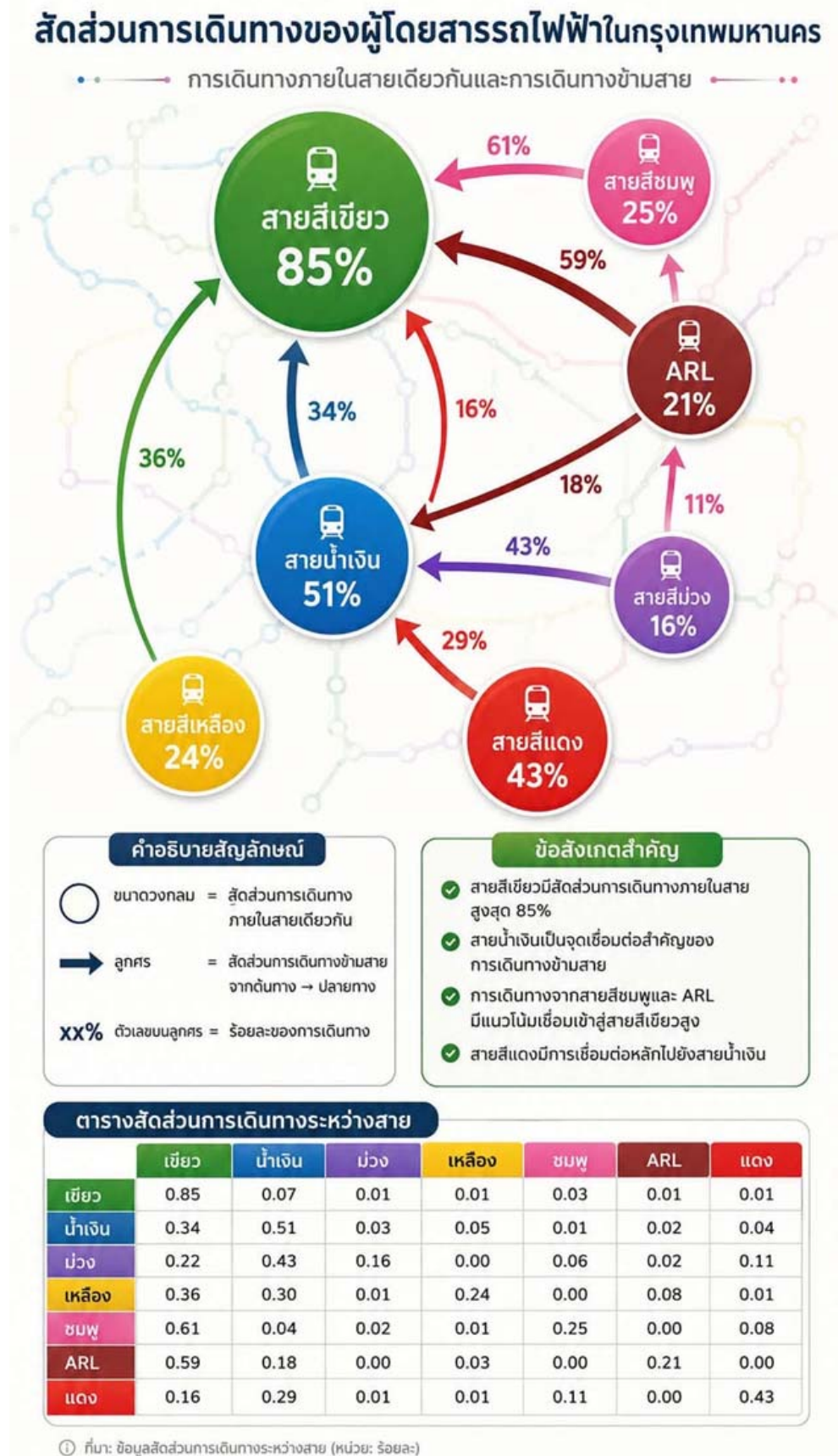
Our base is the daily average from Jan to Aug 2026, when the network recorded 1.4mn entries a day, or about 1mn journeys, since a passenger who changes lines taps in on each line. We average all days rather than weekdays only, since cheaper transfers may also encourage weekend trips. Three groups will pay less. First, passengers who change lines, at 361k journeys a day, or 37% of all journeys (based on Figure 5). They will no longer pay a separate entry fee on each line. Because they tap in on every line they use, these journeys make 755k entries a day. Second, BTS Green extension riders who travel into the core, at 139k journeys a day, each tapping in once. They pay about Bt56 today, above the new Bt45 cap. This is the same number as the trips that stay on the extensions in Figure 4, because we assume half of extension riders go into the core. Third, Gold line riders who change to BTS Green, at 7k journeys a day, or 13k entries. In total, 907k of today's 1.4mn daily entries, about two-thirds, come from trips that will pay less (Figure 4). Passengers who stay on one line will pay the same as today.

**Figure 4: Ridership and entries on trips that pay less, by line**

| Line                            | Entries per day  | Entries on trips that pay less | Share of entries |
|---------------------------------|------------------|--------------------------------|------------------|
| BTS Green, whole network        | 676,143          | 405,116                        | 60%              |
| of which use the core section   | 537,042          |                                |                  |
| of which stay on the extensions | 139,101          |                                |                  |
| MRT (Blue line)                 | 421,427          | 258,906                        | 61%              |
| Pink line                       | 66,284           | 55,287                         | 83%              |
| Airport Rail Link               | 65,759           | 54,998                         | 84%              |
| Purple line                     | 62,553           | 55,035                         | 88%              |
| Yellow line                     | 45,483           | 40,116                         | 88%              |
| Red line                        | 34,917           | 31,324                         | 90%              |
| Gold line                       | 8,285            | 6,628                          | 80%              |
| <b>Total</b>                    | <b>1,380,851</b> | <b>907,412</b>                 | <b>66%</b>       |

Note: Core section entries are from BTSGIF. Trips that stay on the extensions are the whole network less the core section. We assume half of extension riders continue into the core, paying about Bt56 today. Gold line entries are the Aug 2026 monthly total divided by 31 days.

Source: Department of Rail Transport and InnovestX Investment Strategy & Research

**Figure 5: Proportion of mass transit ridership in Bangkok as of Jul 2026**


Source: Department of Rail Transport and InnovestX Investment Strategy &amp; Research

BTS Green line keeps 85% of its passengers on its own network. However, every feeder line sends 75% or more of its passengers to another line: the Purple line transfers 84%, ARL 79%, Yellow line 76%, and Pink line 75%. The MRT Blue line sits in the middle at 49%, making it the main connection point for the network.

### Step 2: Expected average fare discount of 27%

For each route, we add up today's average fare on every line used and compare it with the Bt45 cap. A trip from the MRT (Blue line) to BTS Green, the largest flow at 217k entries a day, costs Bt63.3 today and Bt45 after the change, a 29% cut. A trip from the Purple line to BTS Green uses three lines and saves 46%. Extension riders save about 20%, and Gold line riders 11%. Averaging these cuts by the number of entries on each route gives an average fare cut of 27%. We weight by entries because ridership is counted in entries, so a three-line trip, which saves the most, counts three times.

**Figure 6: The largest flows and what they save**

| Route                              | Lines used | Entries per day | Fare today | New fare | Cut         |
|------------------------------------|------------|-----------------|------------|----------|-------------|
| MRT (Blue line) to BTS Green       | 2          | 216,694         | Bt63.3     | Bt45     | -29%        |
| BTS Green to MRT (Blue line)       | 2          | 68,642          | Bt63.3     | Bt45     | -29%        |
| Airport Rail Link to BTS Green     | 2          | 60,465          | Bt63.6     | Bt45     | -29%        |
| Pink line to BTS Green             | 2          | 53,663          | Bt65.0     | Bt45     | -31%        |
| Purple line to BTS Green           | 3          | 31,011          | Bt83.3     | Bt45     | -46%        |
| BTS Green to Pink line             | 2          | 29,418          | Bt65.0     | Bt45     | -31%        |
| MRT (Blue line) to Yellow line     | 2          | 31,867          | Bt61.5     | Bt45     | -27%        |
| All other cross-line routes        | 2-3        | 263,295         |            | Bt45     |             |
| BTS Green extensions into the core | 1          | 139,101         | Bt56.0     | Bt45     | -20%        |
| Gold line to BTS Green             | 2          | 13,256          | Bt50.6     | Bt45     | -11%        |
| <b>Total</b>                       |            | <b>907,412</b>  |            |          | <b>-27%</b> |

Source: Company data, Department of Rail Transport, InnovestX Investment Strategy & Research

### Step 3: Our base case suggests that additional ridership growth would be 3.5%

We believe a key question for investors is how much ridership will increase after the fare reduction policy. We look at the 7-day free travel period in Jan 2025, which is the closest example of a real-world test for the network. Then, we adjust the results to match the actual savings that the Bt17-45 fare range delivers.

Note that BTS management expects the Bt17-45 fare policy to increase total system ridership by 10-20% for the whole network, while the government estimates it will increase by 10%

### Impact on ridership during 7-day free trip in Jan 2025

A 7-day free public transport measure was implemented from 25-31 Jan, primarily to combat severe PM2.5 air pollution in Bangkok. According to local press, this policy achieved 39.6% increase in total system rail passengers (From 10.4mn trips during 18-24 Jan to 14.5mn trips during 25-31 Jan).

On Sunday, 26 Jan 2025, the rail network experienced a significant surge in ridership, increasing by 60.9% compared to the average of the three preceding Sundays in January, with individual rail lines showing dramatic increases: the Red Line jumped by 72.4%, the Blue Line by 48.4%, the Purple Line by 46.8%, the BTS Green Line by 62.5%, the Gold Line soared by 153.1%, the Yellow Line by 114.5%, the Pink Line by 122.4%, and the Airport Rail Link by 34.4%.

**Figure 7: A significant jump for all lines during 7-day free trip in Jan 2025**

|                            | Increase vs average of three prior |                             |
|----------------------------|------------------------------------|-----------------------------|
|                            | Sundays                            | Ridership on 26 Jan (trips) |
| Airport Rail Link          | 34.4%                              | 69,199                      |
| Red Line                   | 72.4%                              | 43,083                      |
| Blue Line                  | 48.4%                              | 417,740                     |
| Purple Line                | 46.8%                              | 55,164                      |
| Green Line (whole network) | 62.5%                              | 805,591                     |
| Gold Line                  | 153.1%                             | 16,470                      |
| Yellow Line                | 114.5%                             | 64,662                      |
| Pink Line                  | 122.4%                             | 77,713                      |

Source: Bangkok Post

During the free travel week in Jan 2025, ridership rose 39.6% when fares were cut by 100%, implying a fare elasticity of about 0.4. We verified these figures using daily data from the Department of Rail Transport. The free week was short, heavily promoted, coincided with

severe PM2.5 pollution and drew leisure trips that a Bt17-45 fare will not, so our base case halves this to 0.2. In other words, the 27% average fare cut leads to about 5% more entries on those trips. Applied to the 907k entries that pay less, this adds about 48k entries a day, or 3.5% of today's 1.4mn. We also show the full free-trip response and a 75% discount alongside our base case, so investors can judge the discount for themselves.

**Figure 8: From fare cut to ridership growth under three fare responses**

| Step   |                                                 | Free-trip response in full (discounted 0%) | Discounted 50% (base case) | Discounted 75% |
|--------|-------------------------------------------------|--------------------------------------------|----------------------------|----------------|
| Step 1 | Total entries (per day)                         | 1.4mn                                      | 1.4mn                      | 1.4mn          |
|        | Entries on trips that pay less (per day)        | 907k                                       | 907k                       | 907k           |
|        | (i) % ridership that pay less                   | 66%                                        | 66%                        | 66%            |
| Step 2 | (ii) Average fare cut (weighted by entries)     | 27%                                        | 27%                        | 27%            |
| Step 3 | Fare elasticity during free period              | 0.4                                        | 0.4                        | 0.4            |
|        | % discount                                      | 0%                                         | 50%                        | 75%            |
|        | (iii) Fare elasticity                           | 0.4                                        | 0.2                        | 0.1            |
|        | Incremental ridership growth (i) x (ii) x (iii) | 7.0%                                       | 3.5%                       | 1.7%           |

Source: Department of Rail Transport, InnovestX Investment Strategy & Research

### III. Impact to each line: ridership and earnings

We estimate this growth using three published data sets: daily ridership by line from the Department of Rail Transport, passenger travel patterns across the network, and the fare response measured during Thailand's free travel week in Jan 2025. The only judgment call in our base case is halving the free-week fare response, for the reasons set out in Step 3.

**Figure 9: Incremental ridership growth by line**

| Line                     | Free-trip response in full | Discounted 50% (base case) | Discounted 75% |
|--------------------------|----------------------------|----------------------------|----------------|
| Yellow line              | 10.1%                      | 5.1%                       | 2.5%           |
| Pink line                | 10.0%                      | 5.0%                       | 2.5%           |
| Airport Rail Link        | 9.3%                       | 4.6%                       | 2.3%           |
| Core Green line          | 8.1%                       | 4.0%                       | 2.0%           |
| Purple line              | 8.0%                       | 4.0%                       | 2.0%           |
| Red line                 | 7.7%                       | 3.9%                       | 1.9%           |
| MRT (Blue line)          | 6.6%                       | 3.3%                       | 1.7%           |
| BTS Green, whole network | 6.4%                       | 3.2%                       | 1.6%           |
| <b>System</b>            | <b>7.0%</b>                | <b>3.5%</b>                | <b>1.7%</b>    |

Source: Department of Rail Transport, InnovestX Investment Strategy & Research

The relative growth ranking among the transit networks remains consistent across all modeled scenarios, as growth is driven by the proportion of interchanging traffic rather than absolute passenger volume. Consequently, feeder networks exhibit the strongest momentum; our base case projects the Yellow and Pink lines to lead at ~5.0% growth, followed by the ARL at ~4.6%, reflecting that 75% or more of their passengers transfer to other lines.

However, the critical comparison is between the Core Green line (BTSGIF's underlying base) and the MRT (Blue line). The Core Green line grows faster, at ~4.0% against ~3.3%, even though it starts from a larger base. It collects 1.6x as many new entries as the MRT (Blue line), while its base is only 1.3x larger.

**Figure 10: Where the new entries land, Core Green line vs MRT (Blue line)**

| Where the new entries on each line come from | Core Green line | MRT (Blue line) |
|----------------------------------------------|-----------------|-----------------|
| MRT (Blue line) to BTS Green                 | 6,202           | 6,202           |
| BTS Green extensions into the core           | 5,410           | -               |
| BTS Green to MRT (Blue line)                 | 1,965           | 1,965           |
| ARL to BTS Green                             | 1,751           | -               |
| Pink line to BTS Green                       | 1,635           | -               |
| Purple line to BTS Green (via Blue)          | 941             | 941             |
| All other routes                             | 3,724           | 4,823           |
| <b>Total new entries per day</b>             | <b>21,627</b>   | <b>13,931</b>   |
| <b>Existing entries</b>                      | <b>537,042</b>  | <b>421,427</b>  |
| <b>Incremental growth</b>                    | <b>4.0%</b>     | <b>3.3%</b>     |

Source: Department of Rail Transport, InnovestX Investment Strategy & Research

Two things drive the gap. The MRT (Blue line) benefits mainly as a route. It records an entry whenever a passenger passes through it, but relatively few trips end there, and only 7% of BTS Green line passengers travel to it compared to 34% going the other way. The Core Green line benefits as a destination, collecting arrivals from the Pink line, ARL, Purple line, and MRT Blue line. It also has a passenger flow that the MRT Blue line does not have. Its own extension riders currently pay above the Bt45 cap and make up a quarter of its new entries, while the MRT Blue line fare table of Bt17-44 is already inside the new limit.

The free travel week points to the same trend. Over the seven days, Yellow line ridership rose by 89% and the Pink line by 81%, compared to 40% for the BTS and 34% for the MRT Blue line. Feeder line passengers travel the furthest, pay the most, and have the most options, so they respond the most to lower fares. This pattern is clearly visible in the measured data, not just in our model.

#### Estimated 1.3-2.8% earnings upside for our base case; BTS's loss narrows 8.5%

Under our conservative base case, where system ridership rises 3.5% and the state takes half of the extra revenue, the Bt17-45 fare policy would lift 2027F earnings by 1.3% for BEM and 2.8% for BTSGIF, and narrow BTS's net loss by 8.5%. In a bull case, where ridership grows 7.0% in line with the full free-travel-week response and operators keep all of the upside, the gains are four times larger: earnings rise 5.3% for BEM and 11.3% for BTSGIF, and BTS's loss narrows by about a third. BTSGIF has the largest earnings upside in both cases, as the core Green line collects the most new entries and pays no corporate tax. We view the policy as positive for the sector, but we leave our earnings forecasts unchanged until the revenue-sharing structure is clear. Even in a bear case, where the fare response is a quarter of the free-week level and the state takes all the extra revenue, there is no downside to earnings

**Figure 11: Estimated potential earnings upside in 2027F by scenario**

| Scenario                                                      | BEM         | BTS*        | BTSGIF      |
|---------------------------------------------------------------|-------------|-------------|-------------|
| Bear case: 75% discount, system +1.7%, state takes 100%       | 0.0%        | 0.0%        | 0.0%        |
| <b>Base case: 50% discount, system +3.5%, state takes 50%</b> | <b>1.3%</b> | <b>8.5%</b> | <b>2.8%</b> |
| Bull case: full response, system +7.0%, state takes 0%        | 5.3%        | 33.8%       | 11.3%       |

\*BTS is loss-making, so its upside is the reduction in net loss. BTS includes its 33% share of the BTSGIF upside.

Note: BTS and BTSGIF earnings are calendarised to Jan-Dec 2027 to match BEM.

Source: InnovestX Investment Strategy & Research

## IV. Example of fare reduction policy in Germany

### A case study in Germany on flat fare policy: 9-Euro Ticket

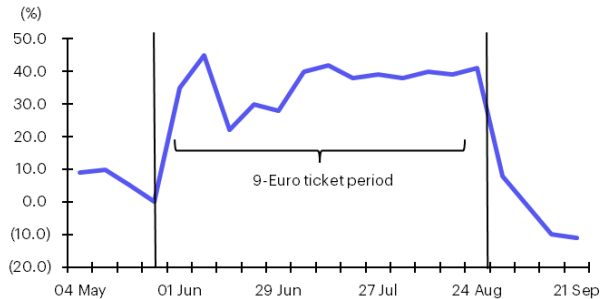
Germany tested a special "9-Euro-Ticket" from June to August 2022. This temporary monthly pass let people travel as much as they wanted on all local trains, trams, and buses across Germany, but not on fast, long-distance trains for 9 Euro per month or 92% price reduction. This trial showed how cheap, flat-rate tickets can affect how many people use public transport.

The policy was part of a broader relief package aimed at cushioning the impact of rising energy prices due to the Ukraine war, reducing the cost of living, and encouraging a shift towards more climate-friendly public transport.

The Ifo Institute together with other researchers did a study on the ridership impact from this policy. The methodology they used is by using mobile phone data. This approach allowed them to track movement patterns across Germany both before and during the period the ticket was available. Based on their study, it showed that this policy led to a 34% increase in average ridership (compared to 2019 before COVID-19) during three-month period that the ticket was valid.

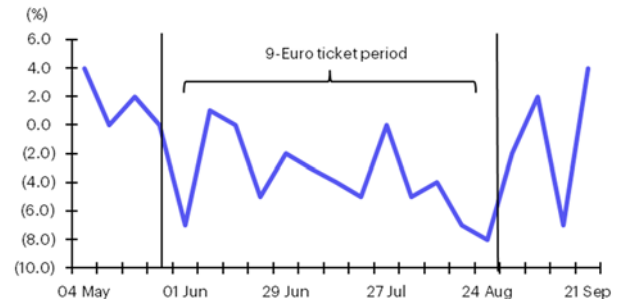
Additionally, the study also showed the impact of car usage from this policy. The change was only marginal, with a decrease in car trips of 4-5% over three month periods. This implies that the 9-Euro Ticket only slightly encouraged people to switch from cars to trains.

**Figure 12: 34% increase in train ridership from 9-Euro Ticket compared to pre-COVID-19**



Source: Ifo Institute

**Figure 13: Car usage dropped by 4-5%**



Source: Ifo Institute

We did not use Germany's 9-Euro Ticket for our estimate because it was a nationwide monthly pass covering buses and trams, measured against 2019 levels, which makes it a different setting from Bangkok's rail network. However, it is a useful cross-check for the fare response. The 9-Euro Ticket increased ridership by 34% from a 92% fare cut, showing an implied elasticity of 0.37. This is close to the 0.40 elasticity from Thailand's free-travel week in Jan 2025, when ridership grew by 39.6% after a 100% fare cut. We cut this figure in half for our base case because completely free travel attracts more trips than a paid fare. We see this as a reasonable starting point rather than an exact number, and we also show the undiscounted and more heavily discounted cases for comparison.

## V. Traffic updates

### 9M26 traffic updates

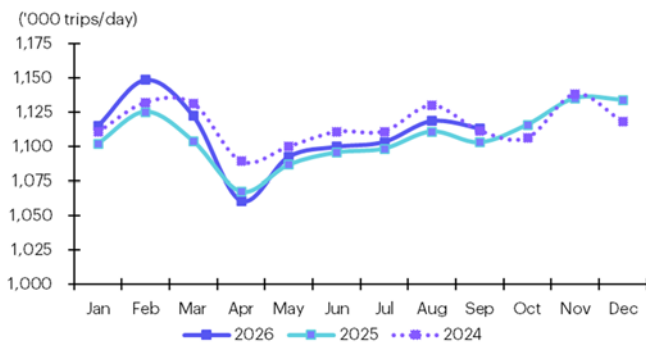
**Expressway traffic – continued YoY growth in Sep.** Our update of Sep expressway traffic showed 1.1mn trips/day, growing 0.9% YoY, but falling 0.5% MoM. This is the fifth month that the expressway showed positive YoY growth. The growth was mainly driven by sector C+ and SOE. However, the traffic slightly decrease MoM due to Bangkok's flood during the last week of Sep. Average 9M26 traffic was 1.1mn, up 0.8% YoY vs 1% for our full-year forecast which is now on track.

**MRT (Blue line) – flooding hit YoY growth in Sep.** Average ridership in Sep was 428.8k trips/day, down 4.1% YoY and 3.5% MoM. The YoY and MoM drop were mainly due to the flooding in Bangkok. So far, average 9M26 ridership was 424.7k, up 1.3% YoY vs 4.6% for our full-year forecast.

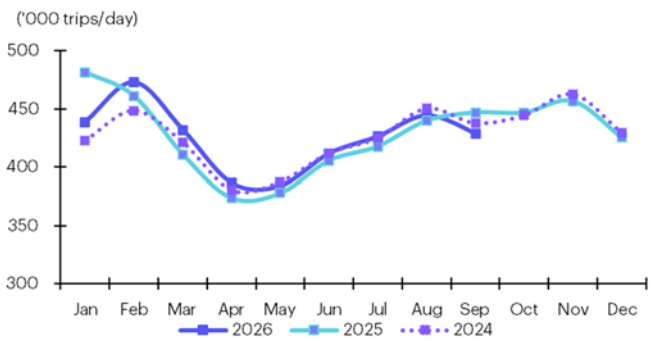
**BTS (Core Green line) – also fell YoY and MoM.** Average ridership was 536.7k trips/day in Sep, down 3.6% YoY and 4.9% MoM. The YoY and MoM drop were in line with MRT (Blue line). This brings its 6MFY2027 (Apr–Sep 2026) average ridership to 526.1k trips/day, down 1% YoY compared to our FY2027F full-year forecast of 5% growth.

**Yellow Line – growth on track.** Average ridership was 55.9k trips/day in Sep, an increase of 18.2% YoY and 19.1% MoM. This brings its 6MFY27 average ridership to 46.9k trips vs our assumption of 48k in FY2027F.

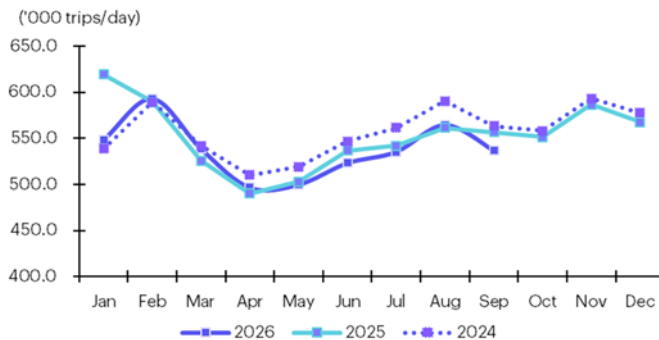
**Pink Line – keep growing.** Average ridership was 74.4k trips/day in Sep, rising 16.2% YoY and 5.8% MoM. Pink line has gained strong momentum since the opening of extension line to Muang Thong Thani in Jun 2025. This brings its 6MFY27 average ridership to 66k vs 70k for our full-year forecast.

**Figure 14: Expressway traffic**

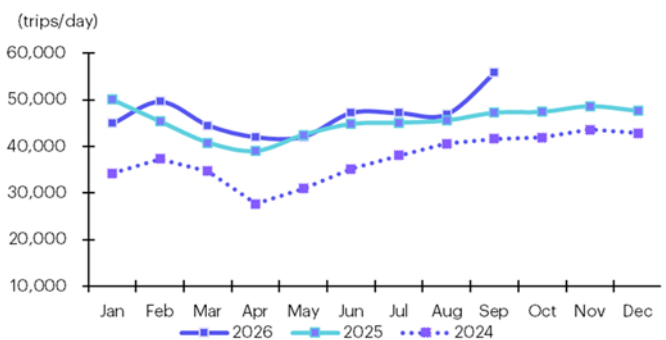
Source: BEM, InnovestX Investment Strategy &amp; Research

**Figure 15: MRT (Blue line) ridership**

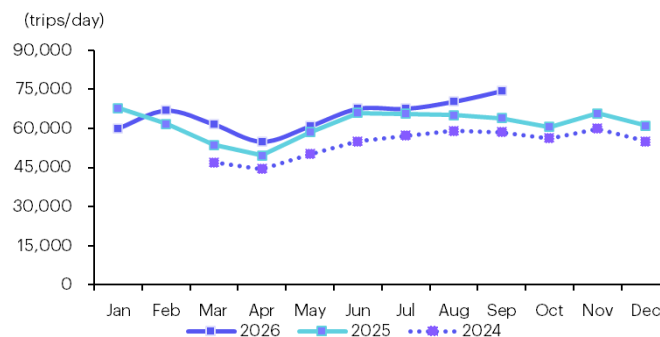
Source: BEM, InnovestX Investment Strategy &amp; Research

**Figure 16: BTS (Core Green line) ridership**

Source: BTSGIF, InnovestX Investment Strategy &amp; Research

**Figure 17: Yellow line ridership**

Source: Ministry of Transport, InnovestX Investment Strategy &amp; Research

**Figure 18: Pink line ridership**

Source: Ministry of Transport, InnovestX Investment Strategy &amp; Research

## Keep NEUTRAL rating for the sector; BEM is our top pick

Although the fare reduction policy would benefit all the stocks in the sector, there is still uncertainty around this policy specifically on the revenue sharing structure for the additional ridership. We therefore keep our NEUTRAL view for the sector and also maintain our earnings forecast for the sector for now pending more clarity. We also keep BEM as our sector pick due to its high earnings visibility and decent earnings growth in 2027F where we believe market is still underestimate this.

**BEM – OUTPERFORM mid-2027F SoTP-based TP Bt8.2.** We see multiple catalysts in 2H26. We believe the market currently undervalues BEM's 2027F earnings trajectory. At the analyst meeting, we also noted a positive surprise regarding cost savings. This includes Bt50mn from in-house maintenance in 2H26F and a provision reversal of at least Bt100mn to be booked in 4Q26F.

**Figure 19: BEM – SOTP valuation**

|                                 | Btmn           | Bt/sh      | Comment                                          |
|---------------------------------|----------------|------------|--------------------------------------------------|
| Toll roads business             | 30,385         | 2.0        |                                                  |
| Mass transit business           | 73,970         | 4.8        |                                                  |
| Commercial development business | 9,684          | 0.5        |                                                  |
| Investments (CKP & TTW)         | 11,110         | 0.8        | Based on market price of TTW and INVX TP for CKP |
| <b>Target price</b>             | <b>125,149</b> | <b>8.2</b> |                                                  |

Source: Company data and InnovestX Investment Strategy & Research

**BTS – NEUTRAL end-FY2027F SoTP-based TP Bt2.3.** We believe BTS still lacks near-term share price catalyst, as subsidy structure for fare reduction policy remains unclear and its bottom line is expected to stay in red for 2QFY27F (Jul – Sep 2026). Baan Chao Thai projects will also not be a near-term profit generator. In addition, ridership growth for both the Pink and Yellow lines is slightly behind our full-year forecast.

**Figure 20: BTS - SOTP valuation**

|                                     | % stake | Value (Btmn)  | Per share (Bt) | Comment                      |
|-------------------------------------|---------|---------------|----------------|------------------------------|
| <b>Mass transit</b>                 |         |               |                |                              |
| O&M for Green line core network     | 100     | 3,170         | 0.2            | During 2029-2042             |
| O&M for Green line extension Zone 1 | 100     | 1,538         | 0.1            |                              |
| O&M for Green line extension Zone 2 | 100     | 4,087         | 0.3            |                              |
| Pink line                           | 75      | 797           | 0.0            |                              |
| Yellow line                         | 75      | 249           | 0.0            |                              |
| O&M for Gold line Phase 1           | 100     | 233           | 0.0            |                              |
| U-Tapao                             | 40      | 1,715         | 0.1            |                              |
| Two motorways projects              | 40      | 735           | 0.0            |                              |
| <b>Total mass transit</b>           |         | <b>12,523</b> | <b>0.8</b>     |                              |
| <b>Investment</b>                   |         |               |                |                              |
| BTSGIF                              | 33      | 4,011         | 0.2            | Based on our TP of Bt2.1/sh. |
| VGI                                 | 36      | 6,702         | 0.4            | Market price                 |
| RABBIT & RABBIT-P                   | 68      | 7,694         | 0.5            | Market price                 |
| TNL                                 | 42      | 2,669         | 0.2            | Market price                 |
| ROCTEC                              | 68      | 3,473         | 0.2            | Market price                 |
| <b>Total investment</b>             |         | <b>24,548</b> | <b>1.5</b>     |                              |
| <b>Grand total</b>                  |         | <b>37,072</b> |                |                              |
| <b>No. of shares</b>                |         | <b>16,094</b> |                |                              |
| <b>TP per share (Bt)</b>            |         | <b>2.3</b>    |                |                              |

Source: InnovestX Investment Strategy & Research, BTS, VGI, RABBIT, TNL, ROCTEC

**BTSGIF – NEUTRAL end-FY2027F DDM-based TP Bt2.1.** Our valuation is based on 5% WACC and no terminal value. Although we expect its 2QFY27F earnings to grow YoY and QoQ, supported by the Thais Help Thais Plus campaign and seasonal factors. Uncertainty over long-term revenue visibility after its concession expires in Dec 2029 continues to limit share price upside.

Figure 21: ESG summary and our view on ESG

|                                                                       | BEM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | BTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | BTSGIF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2025 SET ESG rating</b>                                            | AAA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | AA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Bloomberg ESG (Year)</b>                                           | 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Bloomberg ESG Financial Materiality Score (Rank in the sector)</b> | 4.79 (6/28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5.45 (4/28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| • <b>Environmental Score (Rank)</b>                                   | 6.34 (4/28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8.18 (2/28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| • <b>Social Score (Rank)</b>                                          | 3.32 (11/28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4.42 (8/28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| • <b>Governance Score (Rank)</b>                                      | 4.47 (4/28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.01 (12/28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Environmental issue</b>                                            | <ul style="list-style-type: none"> <li>The company targets Net Zero GHG emissions by 2050 using SBTi guidelines (base year 2023: 143,834 tCO<sub>2</sub>e), with interim targets of an 8% cut by 2025 and 28% by 2030.</li> <li>2025 GHG emissions were 135,790.1 tCO<sub>2</sub>e, a 5.6% reduction from the base year (short of the 8% target); Scope 1 fell 64% as fuel vehicles were replaced with EVs.</li> <li>Solar cells generated 1,383,871.4 kWh of renewable energy, and BEM is the first in Thailand to use solar power in metro service operations.</li> <li>It was recognised as one of 22 TGO Net Zero Pilot Organizations and won the Climate Action Excellence Award 2025 and Thailand Energy Awards 2025.</li> </ul> | <ul style="list-style-type: none"> <li>The company is committed to achieving Net Zero by 2050 across its entire value chain, with near-term targets aligned with the Science Based Targets initiative (SBTi) and the Paris Agreement.</li> <li>Total Scope 1 &amp; 2 emissions were 126,688 tCO<sub>2</sub>e (target: below 130,000 tCO<sub>2</sub>e) and electricity use was 2.5 kWh per car-km (target: not above 2.7), with energy-efficiency savings of Bt71.9mn.</li> <li>More than 2.3mn tonnes of CO<sub>2</sub>e have been avoided through modal shift since inception; the company scored 'B' in the CDP Climate Change assessment.</li> </ul>                                                         | <ul style="list-style-type: none"> <li>As an infrastructure fund, BTSGIF's environmental performance is directly linked to BTSC's operation of the 23.5 km Core BTS SkyTrain, which supports BTS Group's Net Zero 2050 goal under an ISO 14001 environmental management framework.</li> <li>BTSC's externally verified carbon footprint (FY 2024): Scope 1 of 6,326 tCO<sub>2</sub>e, Scope 2 of 81,752 tCO<sub>2</sub>e and Scope 3 of 16,141 tCO<sub>2</sub>e.</li> <li>Measures include a green procurement KPI (at least 5% of purchases), LED lighting and efficient air-conditioning upgrades, 100% electronic document control, 100% closed-loop water recycling for train washing, and PM2.5 mist-spray systems with the BMA.</li> </ul> |
| <b>Social issue</b>                                                   | <ul style="list-style-type: none"> <li>Customer satisfaction was 96.8%, community satisfaction 94.1% and supplier satisfaction 90.3% in 2025.</li> <li>The company recorded zero high-consequence passenger injuries and zero human rights violations.</li> <li>Employee engagement and happiness reached 75.8%, with 61.4 training hours per person per year across 582 courses.</li> <li>It ran 18 CSR activities under the HAPPY JOURNEY, HAPPY LIVING SOCIETY and HAPPY PLANET strategy, and won Gold for Workplace Wellbeing at the HR Excellence Awards 2025.</li> </ul>                                                                                                                                                         | <ul style="list-style-type: none"> <li>The company reported zero serious passenger injuries (target: below 0.03 per mn trips), an employee LTIFR of 0.9 per million working hours (target: below 2) and zero work-related fatalities.</li> <li>Women hold 49% of all management positions (target: 40%) and employee engagement reached 82%.</li> <li>100% of operations, suppliers and contractors were covered by human rights risk assessments, and 35 cumulative social and community projects were delivered.</li> </ul>                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>The fund's social contribution comes through its investment in an essential public mass transit service: 199.8mn trips in FY2025/26, with average weekday ridership of 618,816.</li> <li>BTSC's customer satisfaction score was 4.3/5 (target: at least 3.9), with safety rated highest at 4.5 and punctuality at 99.9%; complaints (404) slightly missed the target of 2 per mn passengers.</li> <li>Free fares are offered to persons with disabilities (1.7mn trips in FY2025/26), supported by elevators, wheelchair ramps and Braille panels, alongside human rights programmes.</li> </ul>                                                                                                          |
| <b>Governance issue</b>                                               | <ul style="list-style-type: none"> <li>BEM received an 'Excellent CG Scoring' (5-star) from the Thai IOD in the CGR 2025 and recognition under the ASEAN CG Scorecard 2025 (Asset Class PLCs).</li> <li>There were zero cases of corruption or bribery and zero complaints about personal data breaches in 2025.</li> <li>It was rated 'Excellent' in the AGM Checklist 2025 for the 6th consecutive year and received the Sustainability Disclosure Award 2025 from the Thaipat Institute.</li> <li>It won 'Best Sustainability Bond – Transport' at The Asset Triple A Awards 2025 for its Bt5bn Sustainability Bond, which was over 5.2 times subscribed.</li> </ul>                                                                | <ul style="list-style-type: none"> <li>BTS has been included in the Dow Jones Sustainability Indices (DJSI) Emerging Markets for 8 consecutive years (2018–2025) and in the S&amp;P Global Sustainability Yearbook 2026 for the 6th year.</li> <li>It holds an 'AAA' MSCI ESG Rating (2026), is a constituent of the FTSE4Good Index Series for the 10th year, and is rated 'AA' in the SET ESG Ratings 2025.</li> <li>It received an 'Excellent' (5-star) CG rating from the Thai IOD for the 14th consecutive year and is a certified member of Thai CAC; 100% of employees completed business ethics training, with zero significant regulatory warnings and a full score of 100 for its 2025 AGM</li> </ul> | <ul style="list-style-type: none"> <li>The fund has a clear mandate to invest in the net farebox revenue of the 23.5 km Core BTS SkyTrain under a concession that expires on 4 Dec 2029 (fund term: 17 Apr 2013 – 4 Dec 2029).</li> <li>It is managed by BBL Asset Management (BBLAM) with an Investment Advisory Committee; fund nominees hold one-third of BTSC's board seats, and reserved matters require their approval.</li> </ul>                                                                                                                                                                                                                                                                                                         |

Source: Bloomberg Finance L.P., SET, company data and InnovestX Research (Note 2025 Bloomberg ESG Financial Materiality Scores have not yet available. Bloomberg ESG Financial Materiality Scores rate companies on their level of management of financially material industry specific ESG issues. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.).

**Figure 22: Valuation summary** (price as of Oct 15, 2026)

|                | Rating     | Price<br>(Bt/Sh) | Target<br>(Bt/Sh) | ETR<br>(%) | P/E (x)     |             |             | EPS growth (%) |             |           | P/BV (x)   |            |            | ROE (%)   |           |           | Div. Yield (%) |             |             | EV/EBITDA (x) |             |             |
|----------------|------------|------------------|-------------------|------------|-------------|-------------|-------------|----------------|-------------|-----------|------------|------------|------------|-----------|-----------|-----------|----------------|-------------|-------------|---------------|-------------|-------------|
|                |            |                  |                   |            | 25A         | 26F         | 27F         | 25A            | 26F         | 27F       | 25A        | 26F        | 27F        | 25A       | 26F       | 27F       | 25A            | 26F         | 27F         | 25A           | 26F         | 27F         |
| BEM            | Outperform | 6.35             | 8.20              | 31.7       | 25.7        | 23.6        | 21.3        | 0              | 9           | 11        | 2.6        | 2.5        | 2.4        | 10        | 11        | 11        | 2.4            | 2.5         | 2.8         | 21.3          | 20.6        | 19.8        |
| BTS            | Neutral    | 1.92             | 2.30              | 19.8       | n.m.        | n.m.        | n.m.        | 34             | (41)        | 31        | 0.5        | 0.5        | 0.5        | (1)       | (1)       | (1)       | 0.0            | 0.0         | 0.0         | 20.9          | 21.6        | 21.2        |
| BTSGIF         | Neutral    | 2.14             | 2.10              | 33.0       | 2.7         | 2.9         | 2.6         | 4              | (7)         | 11        | 0.7        | 0.7        | 0.7        | 22        | 24        | 26        | 37.8           | 34.9        | 38.8        | 2.6           | 2.9         | 2.6         |
| <b>Average</b> |            |                  |                   |            | <b>14.2</b> | <b>13.2</b> | <b>12.0</b> | <b>13</b>      | <b>(13)</b> | <b>18</b> | <b>1.3</b> | <b>1.2</b> | <b>1.2</b> | <b>10</b> | <b>11</b> | <b>12</b> | <b>13.4</b>    | <b>12.5</b> | <b>13.9</b> | <b>15.0</b>   | <b>15.0</b> | <b>14.5</b> |

Source: InnovestX Investment Strategy &amp; Research

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## Land Transportation

### CG Rating 2025 Companies with CG Rating Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, ITC, ITCL, ITTEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFH, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF\*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

### Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH\*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD\*, CFARM, CH, CIG, CM, CMAN, CMO\*, COCOCO, COMAN\*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI\*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN\*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP\*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC\*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI\*, SWC, TAE, TFM, TIDLOR\*, TIPCO, TITLE, TK, TKN\*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL\*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE\*, WIN, XO, XPG, XYZ, ZIGA

### Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN\*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET\*, DOD, DPAINT, DV8, EA\*, EASON, ECF\*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL\*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO\*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RIJ, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG\*, TMAN, TOPP, TPLAS, TPOLY, TRC\*, TRU, TSE, TSR\*, UKEM, UOBKH, VARO, VL, WFX, WIILK, WORK, YUASA, ZAA

### Corporate Governance Report

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\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักธรรมาภิบาล การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อ ดังกล่าวประกอบด้วย

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง นิตินัย-กรรมการ หรือข้อตกลงการจดทะเบียนหลักธรรมาภิบาล

### Anti-corruption Progress Indicator

#### Certified (ได้รับรับรอง)

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITCL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFH, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, 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, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, 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, WIILK, WPH, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

#### N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROVAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RIJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.