

Bangkok Expressway BEM

Bangkok Expressway and Metro
Public Company Limited

Bloomberg BEM TB
Reuters BEM.BK



The first of three victories

We still like BEM, as the overall value of the Orange Line project is in line with our assumptions and we see further upside from the double-deck and South Purple Line projects that are not in our forecast. Its 2Q24F earnings are decent, with growth forecast at 16.3% QoQ and 9.4% YoY to Bt985mn. We also expect further QoQ and YoY growth in 3Q24F. We keep our OUTPERFORM rating with a SOTP-based TP of Bt10.5 (Bt8.2/sh for core business, Bt1.5/sh for the Orange Line and Bt0.8/sh for investment in TTW and CKP).

Takeaways from analyst meeting. The main thrust of the meeting was to detail the Orange Line project. Management believes the East Orange Line will be operational within 3.5 years (2028) after it receives the Notice to Proceed (NTP), which is expected soon. The entire Orange Line is expected to be running six years after receiving the NTP (early 2030). The fare structure for the first 10 years is Bt17-44/trip. If the government decides to set the maximum fare at Bt20/trip, it would give BEM a subsidy. Ridership for the East Orange Line upon opening is expected at 120k trips/day, rising to 300k by 2030 after the entire line is in full service. The breakeven point for the Orange Line at the net profit level is estimated at 400-500k trips/day and executives anticipate an IRR of 9% for the project, which is close to our assumption. The company reaffirms that it will make no capital call and will pay cash dividends even if there are ongoing projects such as the double-deck or South Purple Line.

Expect 2Q24F net profit to grow QoQ and YoY. We expect 2Q24F net profit of Bt985mn, up 16.3% QoQ on dividends from TTW and CKP and 9.4% YoY on higher MRT (Blue Line) ridership. Revenue from the expressway (53% of total revenue) is estimated at Bt2.1bn, slipping 9.1% QoQ (seasonality) and 1.9% YoY (partial closure of its expressway). MRT revenue (40% of total revenue) is expected at Bt1.6bn, down 5.2% QoQ (seasonality), but growing 6.7% on more riders. Based on 2Q24F numbers, 1H24 net profit will account for 46% of our full-year forecast which we believe it is still on track to our full-year forecast. Results will be released on Aug 13.

Update on 6M24 traffic. In June, BEM reported average traffic of 1.1mn trips per day, up 1% MoM, but down 0.3% YoY on the partial closure of the Dao Khanong-Suksawat expressway from May 1. Overall, 6M24 expressway traffic averaged 1.1mn trips per day, sliding 0.2% YoY against our forecast of no growth in 2024, which we believe still holds. MRT (Blue Line) average ridership in June was 411.9k trips per day, up 6.3% MoM (schools reopened) and 8.1% YoY. In 6M24, average ridership was 412k trips per day, growing 12.4% YoY vs our 2024 forecast of 15%.

Risks and concerns. The slow expressway traffic recovery could pose downside risk to our forecast. Key ESG risk for BEM is travel safety. A perception of lack of safety would reduce the number of people using expressways and MRT. This would lead to downside to our earnings forecast.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	14,029	16,374	17,280	18,017	18,924
EBITDA	(Btmn)	6,625	9,076	9,689	10,262	11,111
Core profit	(Btmn)	2,436	3,479	4,020	4,578	5,225
Reported profit	(Btmn)	2,436	3,479	4,020	4,578	5,225
Core EPS	(Bt)	0.16	0.23	0.26	0.30	0.34
DPS	(Bt)	0.12	0.14	0.16	0.18	0.21
P/E, core	(x)	48.9	34.3	29.7	26.0	22.8
EPS growth, core	(%)	141.2	42.8	15.6	13.9	14.1
P/BV, core	(x)	3.2	3.2	3.0	2.9	2.7
ROE	(%)	6.5	9.3	10.4	11.3	12.2
Dividend yield	(%)	1.5	1.8	2.0	2.3	2.6
EV/EBITDA	(x)	28.4	20.5	18.9	17.5	15.8
EBITDA growth	(%)	48.5	37.0	6.8	5.9	8.3

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jul 23) (Bt)	7.80
Target price (Bt)	10.50
Mkt cap (Btmn)	119.22
Mkt cap (US\$m)	3,303

Beta	L
Mkt cap (%) SET	0.74
Sector % SET	7.87
Shares issued (mn)	15,285
Par value (Bt)	1.00
12-m high / low (Bt)	9.1 / 7.2
Avg. daily 6m (US\$m)	9.12
Foreign limit / actual (%)	49 / 8
Free float (%)	50.0
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	0.0	(4.9)	(11.4)
Relative to SET	1.2	(0.5)	3.8

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

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

ESG comment

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

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

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

Business outlook

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

Bullish views	Bearish views
1. Share repurchase gives downside protection to share price	1. Rising bond yield
2. Double-deck project would create further upside to TP	2. Weak expressway traffic recovery

Key catalysts

Factor	Event	Impact	Comment
Latest development	Judiciary commented in favor of BEM on the latest court case	Positive	This suggests a positive outcome for the final court case on the West Orange Line project.
Near-term earnings outlook	3Q24F earnings	Better QoQ and YoY	QoQ growth will be driven by seasonality, with fewer holidays and the start of a new school term, while YoY will be driven by MRT (Blue Line) ridership.
Factors to be aware in 2024	Development on double deck projects	Positive	This would provide an upside to our TP as we have not factored it into our valuation.

Sensitivity analysis

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

Our view on ESG

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

ESG Disclosure Score

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

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Disclosure Score

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

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	16,107	13,489	10,727	14,029	16,374	17,280	18,017	18,924
Cost of goods sold	(Btmn)	(10,310)	(8,427)	(6,990)	(8,447)	(9,311)	(9,448)	(9,442)	(9,609)
Gross profit	(Btmn)	5,797	5,063	3,737	5,582	7,064	7,832	8,574	9,315
SG&A	(Btmn)	(1,336)	(1,347)	(1,160)	(1,160)	(1,241)	(1,313)	(1,369)	(1,438)
Other income	(Btmn)	707	830	755	772	764	817	827	964
Interest expense	(Btmn)	(1,723)	(2,113)	(2,187)	(2,361)	(2,371)	(2,310)	(2,310)	(2,310)
Pre-tax profit	(Btmn)	3,444	2,433	1,145	2,834	4,216	5,026	5,722	6,531
Corporate tax	(Btmn)	(1,755)	(382)	(134)	(398)	(737)	(1,005)	(1,144)	(1,306)
Equity a/c profits	(Btmn)	173	0	0	0	0	0	0	0
Minority interests	(Btmn)	(17)	(4)	(1)	(0)	(0)	(0)	(0)	(0)
Core profit	(Btmn)	2,548	2,048	1,010	2,436	3,479	4,020	4,578	5,225
Extra-ordinary items	(Btmn)	2,887	4	0	0	0	0	0	0
Net Profit	(Btmn)	5,435	2,051	1,010	2,436	3,479	4,020	4,578	5,225
EBITDA	(Btmn)	9,194	6,404	4,461	6,625	9,076	9,689	10,262	11,111
Core EPS	(Bt)	0.17	0.13	0.07	0.16	0.23	0.26	0.30	0.34
Net EPS	(Bt)	0.36	0.13	0.07	0.16	0.23	0.26	0.30	0.34
DPS	(Bt)	0.15	0.10	0.08	0.12	0.14	0.16	0.18	0.21

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	4,448	5,044	4,541	5,566	5,247	6,840	10,655	14,806
Total fixed assets	(Btmn)	84,296	84,532	83,845	81,997	79,500	77,647	75,942	74,224
Total assets	(Btmn)	111,697	113,616	115,088	114,128	112,496	112,396	114,669	117,266
Total loans	(Btmn)	66,333	69,088	71,211	70,441	68,303	66,000	66,000	66,000
Total current liabilities	(Btmn)	11,429	13,734	10,645	12,092	15,566	13,600	13,666	13,741
Total long-term liabilities	(Btmn)	61,445	61,848	66,744	64,773	59,265	59,250	59,293	59,336
Total liabilities	(Btmn)	72,874	75,582	77,390	76,865	74,832	72,851	72,958	73,077
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	(Btmn)	38,823	38,034	37,699	37,264	37,664	39,545	41,711	44,189
BVPS	(Bt)	2.54	2.49	2.47	2.44	2.46	2.59	2.73	2.89

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,548	2,048	1,010	2,436	3,479	4,020	4,578	5,225
Depreciation and amortization	(Btmn)	4,026	1,858	1,129	1,430	2,490	2,353	2,230	2,269
Operating cash flow	(Btmn)	5,469	5,522	3,445	5,545	7,544	7,621	8,518	9,067
Investing cash flow	(Btmn)	(7,061)	(4,593)	(4,526)	(1,177)	(2,692)	(2,435)	(2,459)	(2,376)
Financing cash flow	(Btmn)	1,769	(19)	598	(3,711)	(5,393)	(4,443)	(2,412)	(2,747)
Net cash flow	(Btmn)	178	910	(482)	656	(542)	743	3,647	3,944

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	36.0	37.5	34.8	39.8	43.1	45.3	47.6	49.2
Operating margin	(%)	27.7	27.5	24.0	31.5	35.6	37.7	40.0	41.6
EBITDA margin	(%)	57.1	47.5	41.6	47.2	55.4	56.1	57.0	58.7
EBIT margin	(%)	32.1	33.7	31.1	37.0	40.2	42.5	44.6	46.7
Net profit margin	(%)	33.7	15.2	9.4	17.4	21.2	23.3	25.4	27.6
ROE	(%)	14.0	5.4	2.7	6.5	9.2	10.2	11.0	11.8
ROA	(%)	1.7	1.8	0.9	2.1	3.1	3.6	4.0	4.5
Net D/E	(x)	1.7	1.8	1.9	1.8	1.8	1.6	1.4	1.3
Interest coverage	(x)	5.3	3.0	2.0	2.8	3.8	4.2	4.4	4.8
Debt service coverage	(x)	0.9	0.5	0.4	0.6	0.6	0.7	0.8	0.8
Payout Ratio	(%)	42.2	74.5	121.1	75.3	61.5	60.0	60.0	60.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Traffic for toll roads	('000 trips/day)	1,237	1,049	850	1,039	1,117	1,117	1,129	1,142
Ridership for mass transit	('000 trips/day)	337	260	147	274	390	449	494	551
CD revenue	(Btmn)	783	825	822	921	1,117	1,173	1,208	1,244

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	3,261	3,739	3,935	4,099	3,908	4,182	4,186	4,249
Cost of goods sold	(Btmn)	(2,051)	(2,094)	(2,396)	(2,339)	(2,333)	(2,391)	(2,248)	(2,357)
Gross profit	(Btmn)	1,210	1,644	1,539	1,760	1,574	1,791	1,938	1,892
SG&A	(Btmn)	(304)	(278)	(313)	(301)	(322)	(297)	(321)	(291)
Other income	(Btmn)	383	266	58	50	390	266	58	61
Interest expense	(Btmn)	(583)	(604)	(604)	(572)	(601)	(602)	(596)	(601)
Pre-tax profit	(Btmn)	706	1,028	680	937	1,043	1,158	1,079	1,062
Corporate tax	(Btmn)	(72)	(165)	(77)	(187)	(142)	(188)	(220)	(214)
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)	634	863	603	749	901	970	859	847
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	634	863	603	749	901	970	859	847
EBITDA	(Btmn)	1,664	2,063	2,381	2,114	2,227	2,402	2,333	2,318
Core EPS (Bt)	(Bt)	0.04	0.06	0.04	0.05	0.06	0.06	0.06	0.06
Net EPS (Bt)	(Bt)	0.04	0.06	0.04	0.05	0.06	0.06	0.06	0.06

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	4,448	6,495	5,566	5,228	4,567	5,469	5,247	9,490
Total fixed assets	(Btmn)	82,779	82,433	81,997	81,299	80,817	80,041	79,500	78,998
Total assets	(Btmn)	115,474	116,471	114,128	113,091	111,849	112,850	112,496	118,313
Total loans	(Btmn)	71,200	71,801	70,441	69,202	69,729	69,193	68,303	72,147
Total current liabilities	(Btmn)	15,287	12,344	12,092	12,235	12,251	15,572	15,566	16,063
Total long-term liabilities	(Btmn)	62,345	66,364	64,773	63,521	63,913	60,571	59,265	63,525
Total liabilities	(Btmn)	77,632	78,708	76,865	75,756	76,164	76,143	74,832	79,589
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	(Btmn)	37,842	37,763	37,264	37,334	35,685	36,707	37,664	38,724
BVPS (Bt)	(Bt)	2.48	2.47	2.44	2.44	2.33	2.40	2.46	2.53

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	634	863	603	749	901	970	859	847
Depreciation and amortization	(Btmn)	375	431	298	605	583	642	659	656
Operating cash flow	(Btmn)	1,062	843	4,938	2,235	1,731	2,198	1,380	2,829
Investing cash flow	(Btmn)	930	3,315	(8,032)	1,116	795	1,112	(5,714)	3,629
Financing cash flow	(Btmn)	(2,404)	(3,540)	5,999	(3,277)	(3,314)	(2,546)	3,744	(1,797)
Net cash flow	(Btmn)	(412)	618	2,906	74	(789)	763	(590)	4,662

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	37.1	44.0	39.1	42.9	40.3	42.8	46.3	44.5
Operating margin	(%)	27.8	36.5	31.2	35.6	32.1	35.7	38.6	37.7
EBITDA margin	(%)	51.0	55.2	60.5	51.6	57.0	57.4	55.7	54.6
EBIT margin	(%)	39.5	43.7	52.9	36.8	42.1	42.1	40.0	39.1
Net profit margin	(%)	19.4	23.1	15.3	18.3	23.1	23.2	20.5	19.9
ROE	(%)	6.7	9.1	6.4	7.9	9.8	10.4	9.2	8.9
ROA	(%)	2.2	3.0	2.1	2.6	3.2	3.4	3.0	2.9
Net D/E	(x)	1.8	1.9	1.8	1.8	1.9	1.8	1.8	1.7
Interest coverage	(x)	2.9	3.4	3.9	3.7	3.7	4.0	3.9	3.9

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Traffic for toll roads	('000 trips/day)	1,026	1,083	1,101	1,129	1,099	1,113	1,126	1,125
Ridership for mass transit	('000 trips/day)	231	313	349	382	411	382	416	431
CD revenue	(Btmn)	207	242	276	255	277	279	306	264

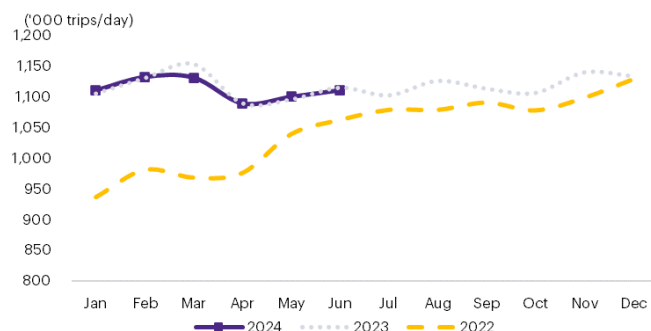
Figure 1: 2Q24F results preview

Unit: Btmn	2Q23	1Q24	2Q24F	QoQ	YoY
Revenue from expressway business	2,131	2,299	2,090	-9.1%	-1.9%
Revenue from rail business	1,499	1,686	1,599	-5.2%	6.7%
Revenue from commercial development business	277	264	278	5.3%	0.4%
Total revenue	3,907	4,249	3,967	-6.6%	1.5%
Cost of expressway business	(732)	(762)	(754)	-1.0%	3.0%
Cost of rail business	(1,500)	(1,495)	(1,455)	-2.7%	-3.0%
Cost of commercial development business	(101)	(100)	(103)	3.0%	2.0%
Total COGS	(2,333)	(2,357)	(2,312)	-1.9%	-0.9%
Gross profit	1,574	1,892	1,655	-12.5%	5.1%
SG&A	(322)	(291)	(301)	3.4%	-6.4%
Operating profit	1,252	1,601	1,354	-15.4%	8.1%
Other income/(expense)	390	61	395	546.6%	1.2%
EBIT	1,643	1,662	1,749	5.2%	6.5%
Equity income	0	0	0	na.	na.
Interest expense	(601)	(601)	(602)	0.2%	0.2%
EBT	1,042	1,062	1,147	8.1%	10.0%
Income tax	(142)	(214)	(162)	-24.5%	14.3%
Minority interests	(0)	0	0	na.	na.
Core profit	900	847	985	16.3%	9.4%
Extra items	0	0	0	na.	na.
Net income	900	847	985	16.3%	9.4%
EPS (Bt/sh.)	0.06	0.06	0.06	16.3%	9.4%
Ratio analysis					
SG&A to sales (%)	8.2	6.8	7.6		
Operating profit margin (%)	32.1	37.7	34.1		
Net profit margin (%)	23.0	19.9	24.8		

Source: InnovestX Research, BEM

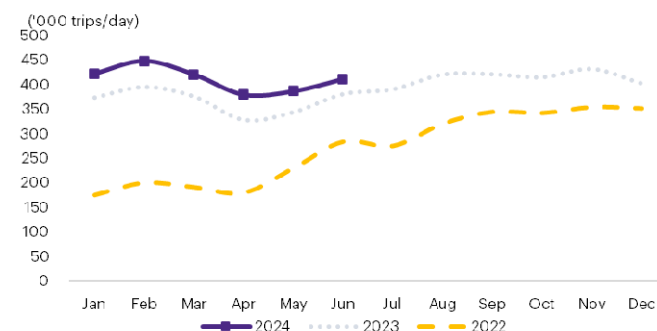
Appendix

Figure 2: Expressway traffic



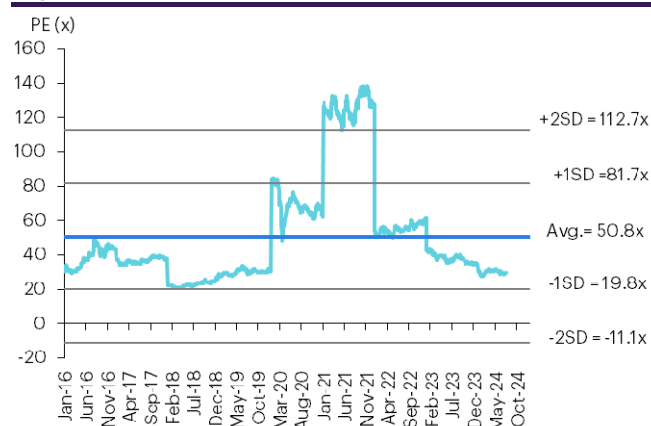
Source: Company data and InnovestX Research

Figure 3: MRT (Blue line) ridership



Source: Company data and InnovestX Research

Figure 4: PE Band



Source: Company data and InnovestX Research

Figure 5: PBV Band



Source: Company data and InnovestX Research

Figure 6: BEM – SOTP valuation

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

Source: InnovestX Research, BEM

Figure 7: Valuation summary (Price as of Jul 23, 2024)

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Guangshen Railway Co Ltd	China	3,336	11.4	10.9	10.9	32.0	5.1	(0.5)	0.6	0.6	0.6	4.6	4.9	4.9	5.1	5.0	5.2	6.6	6.4	6.4
MTR Corp Ltd	Hong Kong	20,168	11.9	9.6	9.8	69.0	23.7	(1.6)	0.9	0.8	0.8	5.2	5.2	5.3	7.7	8.8	8.6	9.1	7.3	6.6
East Japan Railway Co	Japan	20,345	15.1	14.1	12.6	21.6	6.8	12.3	1.1	1.1	1.0	2.0	2.4	2.7	7.5	7.6	8.2	10.2	9.8	9.3
West Japan Railway Co	Japan	9,274	14.0	12.9	12.2	7.0	8.4	5.7	1.3	1.2	1.1	2.4	2.7	2.8	8.9	9.5	9.5	8.6	8.1	7.8
Bangkok Expressway & Metro PCL	Thailand	3,252	31.6	27.8	26.1	7.4	13.8	6.4	3.0	2.8	2.7	1.9	2.0	2.2	9.9	10.4	9.8	20.3	19.2	19.6
BTS Group Holdings PCL	Thailand	1,603	n.m	49.2	38.6	82.1	288.4	27.4	1.2	1.2	1.2	1.7	1.9	2.3	1.1	2.4	3.2	40.6	38.7	39.5
Average			16.8	20.7	18.4	36.5	57.7	8.3	1.3	1.3	1.2	3.0	3.2	3.4	6.7	7.3	7.4	15.9	14.9	14.9

Source: Bloomberg Finance L.P., InnovestX Research

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CG Rating 2023 Companies with CG Rating**Companies with Excellent CG Scoring**

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

Companies with Very Good CG Scoring

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

Companies with Good CG Scoring

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

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition (Not including listed companies qualified in the “no announcement of the results” clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

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

Anti-corruption Progress Indicator**Certified (ได้คุ้มครอง)**

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

Declared (ประกาศเจตนารมณ์)

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

N/A

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

Explanations

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