



Bangkok Expressway

Bangkok Expressway and Metro
Public Company Limited

BEM

Bloomberg BEM TB
Reuters BEM.BK

2Q21: Beat expectations on lower cost

BEM reported net profit of Bt200mn, down 34.4% QoQ, but up 31.7% YoY, better than SCBS and consensus expectations due to lower cost. We maintain OUTPERFORM with a SOTP-based TP of Bt10. However, we expect share price to be under pressure in Aug, possibly into Sep, with a rapid recovery when the pandemic situation improves. We thus suggest long-term investors accumulate BEM on weakness at below Bt8/sh (-0.55D of its historical PE). Key risk to our call would be if the COVID-19 situation worsens and the government imposes stricter preventative measures.

2Q21 net profit beat consensus. BEM reported net profit of Bt200mn, down 34.4% QoQ, but up 31.7% YoY, above SCBS forecast of Bt113mn and consensus' Bt140mn. Key surprise was on the cost side. BEM noted at the MD&A that the lower cost was due to efficient cost management during the pandemic. This is also the factor providing the YoY growth despite weaker revenue. Revenue from the expressway business was Bt1.4bn, down 25.1% QoQ and 6.8% YoY. This is in line with a 19.8% QoQ and 4.2% YoY drop in expressway traffic to 70.1mn trips. For the rail business, revenue was Bt801mn, dropping 21.7% QoQ and 1.8% YoY. The fall in revenue is lower than the drop in ridership of 43.8% QoQ and 10.7% YoY to 10.8mn trips thanks to O&M revenue from the Purple Line (unaffected by ridership). In the quarter, the company also booked Bt270mn dividend income from CKP and TTW (booked under other income). Overall, 1H21 net profit accounted for 45% of our full-year forecast.

Update on 7M21 numbers. BEM has reported July expressway traffic and MRT ridership. Average daily traffic on the expressway was 628k trips, falling 22.2% MoM and 44% YoY due to the lockdown and curfew. However, this remained above that in April 2020. Overall, 7M21 numbers dropped 15.3% YoY vs our full-year forecast of a drop of 16.2%. For MRT, the average ridership in July was 77.2k trips, plunging 36% MoM and 69.5% YoY, close to the April 2020 level. Overall, 7M21 ridership dropped 34.7% YoY vs our 2021F of a drop of 30%.

Expect lower 3Q21F earnings QoQ and YoY. The lockdown started in July and will continue to at least mid-August (subject to change, depending on the government decision). We therefore expect traffic to be weaker QoQ and YoY for both expressway and MRT. This would imply weaker earnings QoQ and YoY in 3Q21F, but we expect to see a strong earnings recovery in 4Q21F as vaccinations blanket the country, cutting new cases and allowing the lockdown to be eased.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	16,107	13,489	11,465	15,582	17,472
EBITDA	(Btmn)	9,194	6,404	4,394	7,846	9,366
Core profit	(Btmn)	2,548	2,048	1,108	3,625	4,887
Reported profit	(Btmn)	5,435	2,051	1,108	3,625	4,887
Core EPS	(Bt)	0.17	0.13	0.07	0.24	0.32
DPS	(Bt)	0.15	0.10	0.04	0.14	0.19
P/E, core	(x)	46.5	57.9	106.9	32.7	24.2
EPS growth, core	(%)	(12.7)	(19.6)	(45.9)	227.2	34.8
P/BV, core	(x)	3.1	3.1	3.2	3.0	2.8
ROE	(%)	6.8	5.3	2.9	9.4	11.9
Dividend yield	(%)	1.9	1.3	0.6	1.8	2.5
FCF yield	(%)	(1.3)	0.8	1.5	2.6	4.1
EV/EBIT	(x)	35.6	40.9	53.4	27.7	22.6
EBIT growth, core	(%)	4.3	(12.0)	(23.4)	90.9	20.8
EV/CE	(x)	2.0	2.0	2.0	1.9	1.9
ROCE	(%)	2.4	3.3	2.4	5.1	6.2
EV/EBITDA	(x)	20.0	29.0	42.3	23.5	19.4
EBITDA growth	(%)	4.2	(30.3)	(31.4)	78.6	19.4

Source: SCBS Investment Research

Tactical: OUTPERFORM

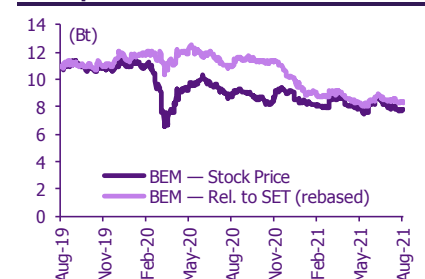
(3-month)

Stock data

Last close (Aug 11) (Bt)	7.75
Target price (Bt)	10.00
Mkt cap (Btbn)	118.46
Mkt cap (US\$mn)	3,553

Beta	L
Mkt cap (%) SET	0.67
Sector % SET	7.96
Shares issued (mn)	15,285
Par value (Bt)	1.00
12-m high / low (Bt)	9.5 / 7.4
Avg. daily 6m (US\$mn)	12.22
Foreign limit / actual (%)	49 / 9
Free float (%)	54.0
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.3)	0.6	(13.4)
Relative to SET	(0.2)	3.2	(24.5)

Source: SET, SCBS Investment Research

Analyst

Kittisorn Pruittipat, CFA, FRM
Fundamental Investment
Analyst on Securities
(662) 949 1007
kittisorn.pruittipat@scb.co.th

Financial statement Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	13,104	15,153	15,614	16,107	13,489	11,465	15,582	17,472
Cost of goods sold	(Btmn)	(7,828)	(9,206)	(9,774)	(10,310)	(8,427)	(7,400)	(8,205)	(8,603)
Gross profit	(Btmn)	5,276	5,947	5,841	5,797	5,063	4,065	7,377	8,869
SG&A	(Btmn)	(1,131)	(1,144)	(1,364)	(1,336)	(1,347)	(1,284)	(1,324)	(1,485)
Other income	(Btmn)	98	228	477	707	830	702	595	649
Interest expense	(Btmn)	(1,446)	(1,610)	(1,857)	(1,723)	(2,113)	(2,093)	(2,112)	(1,920)
Pre-tax profit	(Btmn)	2,797	3,420	3,097	3,444	2,433	1,390	4,536	6,113
Corporate tax	(Btmn)	(563)	(696)	(1,189)	(1,755)	(382)	(278)	(907)	(1,223)
Equity a/c profits	(Btmn)	347	406	433	173	0	0	0	0
Minority interests	(Btmn)	(7)	(19)	(19)	(17)	(4)	(4)	(4)	(4)
Core profit	(Btmn)	2,575	3,111	2,920	2,548	2,048	1,108	3,625	4,887
Extra-ordinary items	(Btmn)	31	12	2,397	2,887	4	0	0	0
Net Profit	(Btmn)	2,606	3,123	5,317	5,435	2,051	1,108	3,625	4,887
EBITDA	(Btmn)	7,666	8,575	8,821	9,194	6,404	4,394	7,846	9,366
Core EPS	(Bt)	0.17	0.20	0.19	0.17	0.13	0.07	0.24	0.32
Net EPS	(Bt)	0.17	0.20	0.35	0.36	0.13	0.07	0.24	0.32
DPS	(Bt)	0.11	0.13	0.15	0.15	0.10	0.04	0.14	0.19

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	9,219	6,280	4,217	4,448	5,044	2,976	4,100	4,940
Total fixed assets	(Btmn)	59,993	78,114	82,268	84,296	84,532	84,593	84,418	84,160
Total assets	(Btmn)	82,786	98,919	103,831	111,697	113,616	111,691	112,723	113,388
Total loans	(Btmn)	46,903	61,410	62,400	66,333	69,088	67,500	66,000	64,000
Total current liabilities	(Btmn)	9,558	11,583	14,607	11,429	13,734	14,178	14,309	14,019
Total long-term liabilities	(Btmn)	43,445	56,157	53,612	61,445	61,848	60,162	58,703	57,245
Total liabilities	(Btmn)	53,003	67,740	68,219	72,874	75,582	74,340	73,012	71,265
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	(Btmn)	29,783	31,179	35,612	38,823	38,034	37,351	39,711	42,124
BVPS	(Bt)	1.94	2.03	2.32	2.54	2.49	2.44	2.59	2.75

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	2,575	3,111	2,920	2,548	2,048	1,108	3,625	4,887
Depreciation and amortization	(Btmn)	3,423	3,545	3,867	4,026	1,858	912	1,198	1,333
Operating cash flow	(Btmn)	(2,312)	13,568	6,445	5,469	5,522	4,396	5,774	7,522
Investing cash flow	(Btmn)	(6,614)	(24,434)	(8,622)	(7,061)	(4,593)	(2,567)	(2,747)	(2,626)
Financing cash flow	(Btmn)	5,219	12,716	76	1,769	(19)	(3,383)	(2,769)	(4,478)
Net cash flow	(Btmn)	(3,706)	1,850	(2,101)	178	910	(1,554)	258	418

Key Financial Ratios

	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	40.3	39.2	37.4	36.0	37.5	35.5	47.3	50.8
Operating margin	(%)	31.6	31.7	28.7	27.7	27.5	24.3	38.8	42.3
EBITDA margin	(%)	58.5	56.6	56.5	57.1	47.5	38.3	50.4	53.6
EBIT margin	(%)	32.4	33.2	31.7	32.1	33.7	30.4	42.7	46.0
Net profit margin	(%)	19.9	20.6	34.1	33.7	15.2	9.7	23.3	28.0
ROE	(%)	8.7	10.0	14.9	14.0	5.4	3.0	9.1	11.6
ROA	(%)	3.2	3.4	2.3	1.7	1.8	1.0	3.2	4.3
Net D/E	(x)	1.5	1.9	1.7	1.7	1.8	1.8	1.7	1.5
Interest coverage	(x)	5.3	5.3	4.7	5.3	3.0	2.1	3.7	4.9
Debt service coverage	(x)	0.9	0.9	0.7	0.9	0.5	0.3	0.6	0.7
Payout Ratio	(%)	64.5	63.6	43.1	42.2	74.5	60.0	60.0	60.0

Main Assumptions

	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Traffic for toll roads	('000 trips/day)	1,178	1,214	1,230	1,237	1,049	879	1,074	1,131
Ridership for mass transit	('000 trips/day)	274	295	312	337	260	182	372	483
CD revenue	(Btmn)	573	675	705	750	825	530	799	963

Financial statement Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	4,073	4,202	3,797	2,489	3,572	3,632	3,111	2,403
Cost of goods sold	(Btmn)	(2,592)	(2,788)	(2,495)	(1,821)	(2,026)	(2,086)	(1,957)	(1,723)
Gross profit	(Btmn)	1,481	1,414	1,302	668	1,546	1,546	1,154	680
SG&A	(Btmn)	(303)	(389)	(305)	(340)	(310)	(391)	(314)	(283)
Other income	(Btmn)	334	98	88	345	294	102	74	339
Interest expense	(Btmn)	(422)	(477)	(455)	(548)	(560)	(549)	(532)	(549)
Pre-tax profit	(Btmn)	1,090	647	630	124	971	708	382	186
Corporate tax	(Btmn)	(175)	(127)	(123)	29	(148)	(140)	(76)	15
Equity a/c profits	(Btmn)	0	(0)	0	0	0	0	0	0
Minority interests	(Btmn)	(3)	(2)	(3)	(1)	(2)	2	(1)	(0)
Core profit	(Btmn)	912	517	504	152	822	570	305	200
Extra-ordinary items	(Btmn)	24	4	3	0	0	0	0	0
Net Profit	(Btmn)	937	521	508	152	822	570	305	200
EBITDA	(Btmn)	2,519	2,192	1,929	918	1,909	1,122	1,239	988
Core EPS (Bt)	(Bt)	0.06	0.03	0.03	0.01	0.05	0.04	0.02	0.01
Net EPS (Bt)	(Bt)	0.06	0.03	0.03	0.01	0.05	0.04	0.02	0.01

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	4,574	4,448	9,686	5,761	5,625	5,044	5,239	4,954
Total fixed assets	(Btmn)	84,132	84,296	85,301	85,320	84,917	84,532	84,320	84,272
Total assets	(Btmn)	112,378	111,697	115,219	113,835	115,698	113,616	114,451	115,632
Total loans	(Btmn)	65,991	66,333	72,121	70,846	69,595	69,088	69,080	71,142
Total current liabilities	(Btmn)	8,241	11,429	13,050	14,237	13,834	13,734	14,590	7,474
Total long-term liabilities	(Btmn)	64,784	61,445	65,684	62,784	62,771	61,848	61,340	70,409
Total liabilities	(Btmn)	73,024	72,874	78,734	77,020	76,604	75,582	75,930	77,882
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
Total equity	(Btmn)	39,353	38,823	36,484	36,815	39,093	38,034	38,521	37,749
BVPS (Bt)	(Bt)	2.57	2.54	2.38	2.41	2.55	2.49	2.52	2.47

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	912	517	504	152	822	570	305	200
Depreciation and amortization	(Btmn)	1,006	1,069	845	245	378	390	325	253
Operating cash flow	(Btmn)	1,713	1,326	2,781	(157)	1,883	3,014	1,341	581
Investing cash flow	(Btmn)	2,314	(7,406)	8,374	(2,839)	(924)	(7,237)	1,308	1,236
Financing cash flow	(Btmn)	(4,276)	6,092	(5,375)	(1,023)	(1,142)	3,062	(2,417)	(2,042)
Net cash flow	(Btmn)	(249)	12	5,780	(4,019)	(183)	(1,161)	232	(226)

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	36.4	33.7	34.3	26.8	43.3	42.6	37.1	28.3
Operating margin	(%)	28.9	24.4	26.2	13.2	34.6	31.8	27.0	16.5
EBITDA margin	(%)	61.8	52.2	50.8	36.9	53.5	30.9	39.8	41.1
EBIT margin	(%)	37.1	26.7	28.6	27.0	42.9	20.2	29.4	30.6
Net profit margin	(%)	23.0	12.4	13.4	6.1	23.0	15.7	9.8	8.3
ROE	(%)	9.7	5.6	5.6	1.6	8.4	5.9	3.3	2.2
ROA	(%)	3.4	1.9	1.8	0.5	2.9	2.0	1.1	0.7
Net D/E	(x)	1.7	1.7	1.8	1.9	1.7	1.8	1.7	1.8
Interest coverage	(x)	6.0	4.6	4.2	1.7	3.4	2.0	2.3	1.8

Main Assumptions

	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Traffic for toll roads	('000 trips/day)	1,241	1,232	1,125	805	1,135	1,113	972	770
Ridership for mass transit	('000 trips/day)	336	386	332	133	284	294	214	119
CD revenue	(Btmn)	199	228	204	167	214	239	215	199

Figure 1: 2Q21 results review

Unit: Btmn	2Q20	1Q21	2Q21	QoQ	YoY	2Q21F	diff.
Revenue from expressway business	1,506	1,873	1,403	-25.1%	-6.8%	1,450	-3.2%
Revenue from rail business	815	1,023	801	-21.7%	-1.8%	800	0.1%
Revenue from commercial development business	167	215	199	-7.2%	19.0%	200	-0.4%
Total revenue	2,489	3,111	2,403	-22.8%	-3.5%	2,450	-1.9%
Cost of expressway business	(584)	(614)	(485)	-21.0%	-16.9%	(574)	-15.4%
Cost of rail business	(1,185)	(1,288)	(1,180)	-8.4%	-0.4%	(1,180)	0.0%
Cost of commercial development business	(52)	(54)	(58)	6.0%	11.3%	(55)	5.0%
Total COGS	(1,821)	(1,957)	(1,723)	-11.9%	-5.4%	(1,809)	-4.7%
Gross profit	668	1,154	680	-41.1%	1.7%	641	6.0%
SG&A	(340)	(314)	(283)	-9.9%	-16.8%	(314)	-9.8%
Operating profit	328	840	396	-52.8%	21.0%	327	21.2%
Other income/(expense)	345	74	339	356.6%	-1.7%	350	-3.3%
EBIT	672	914	735	-19.6%	9.3%	677	8.6%
Equity income	0	0	0	na.	na.	0	na.
Interest expense	(548)	(532)	(549)	3.2%	0.2%	(535)	2.7%
EBT	124	382	186	-51.3%	49.7%	142	30.8%
Income tax	29	(76)	15	-119.6%	-48.7%	(28)	-152.1%
Minority interests	(1)	(1)	(0)	-82.4%	-81.4%	(1)	-86.2%
Core profit	152	305	200	-34.4%	31.7%	113	78.0%
Extra items	0	0	0	na.	na.	0	na.
Net income	152	305	200	-34.4%	31.6%	113	78.0%
EPS (Bt/sh.)	0.01	0.02	0.01	-34.4%	31.6%	0.01	78.0%
Operating statistic							
Ridership at MRT Blue line (mn trips)	12.1	19.2	10.8	-43.8%	-10.7%	10.8	
Expressway traffic (mn trips)	73.2	87.4	70.1	-19.8%	-4.2%	70.1	
Ratio analysis							
SG&A to sales (%)	13.7	10.1	11.8			12.8	
Operating profit margin (%)	13.2	27.0	16.5			13.3	
Net profit margin (%)	6.1	9.8	8.3			4.6	

Source: SCBS Investment Research, BEM

Figure 2: BEM – SOTP valuation

	Btmn	Bt/sh	Comment
Toll roads business	79,482	5.3	
Mass transit business	89,245	5.8	
Commercial development business	26,044	1.7	
Investments (CKP & TTW)	16,888	1.2	SCBS TP for TTW and Market price for CKP
Less: net debt	62,440	4.1	
Target price	149,219	10.0	

Source: SCBS Investment Research, BEM

Figure 3: Valuation summary (Price as of Aug 11, 2021)

Company name	Country	Mkt. Cap (US\$mn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
Guangshen Railway Co Ltd	China	2,000	n.m	12.2	11.8	85.0	891.7	3.2	0.3	0.3	0.3	0.8	4.5	4.6	0.3	1.8	2.1	7.4	5.1	5.0
MTR Corp Ltd	Hong Kong	35,660	32.7	16.4	18.9	275.9	98.6	(13.1)	1.5	1.5	1.4	2.8	2.9	3.1	4.9	8.7	7.8	25.8	15.0	21.5
East Japan Railway Co	Japan	25,379	n.m	25.2	17.9	53.8	186.8	41.0	1.1	1.1	1.0	1.4	1.5	1.7	-4.1	5.0	7.7	n.a.	11.6	9.2
West Japan Railway Co	Japan	10,397	n.m	23.8	16.2	51.9	165.1	47.4	1.3	1.3	1.2	1.7	2.1	2.4	-7.2	6.0	9.4	n.a.	11.2	8.3
Bangkok Expressway & Metro PCL	Thailand	3,571	63.5	30.9	27.9	(6.2)	105.7	10.8	3.0	3.1	2.9	1.2	1.6	2.1	4.0	9.0	10.5	35.8	23.6	20.5
BTS Group Holdings PCL	Thailand	3,353	37.9	32.5	31.2	(30.3)	16.6	4.2	1.9	1.9	1.9	3.2	3.5	3.7	4.8	5.1	6.0	35.8	32.0	33.0
Average			44.7	23.5	20.6	71.7	244.1	15.6	1.5	1.5	1.5	1.8	2.7	2.9	0.5	5.9	7.3	26.2	16.4	16.3

Source: Bloomberg Finance L.P., SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

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To recognizing 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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SMC, SONIC, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTICI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IN, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.