



SET ESG Rating of AAA

Outperform Maintained

Price as of 15 Aug 2025	5.45
12M target price (Bt/shr)	7.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	37.61

Key messages

กำไรหลัก 2Q68 ของ BEM จะลดลง YoY จากธุรกิจระบบรางโดยมีส่วนได้รับผลเชิงลบจากเหตุการณ์แผ่นดินไหวช่วงปลายเดือนมี.ค. 68 แต่หากรวมเงินปันผลรับที่ 337 ล้านบาทแล้ว กำไรสุทธิจะอยู่ที่ 993 ล้านบาท (ทรงตัว YoY แต่ +14% QoQ) ขณะที่ กำไร 1H68 ทรงตัว YoY ที่ 1.86 พันล้านบาท คิดเป็น 48.5% ของประมาณการทั้งปีของเรา แม้ว่าโดยปกติ 3Q จะเป็นช่วง high season ของธุรกิจ แต่กำไร 4Q68F อาจต่างไปจากแนวโน้มในอดีต เมื่อมองนโยบายค่าโดยสารรถไฟฟ้า 20 บาทตลอดสายเริ่มมีผล ทั้งนี้ เราคงคำแนะนำ “ซื้อ” ราคาเป้าหมาย SOTP ที่ 7.50 บาท

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ALERT

Thailand

Bangkok Expressway and Metro (BEM.BK/BEM TB)*



ผลประกอบการ 2Q68: เติบโตปานกลาง QoQ ตามคาด

Event

ผลประกอบการ 2Q68

Impact

กำไร 2Q68 เพิ่มขึ้น 14% QoQ ตามคาดที่ 993 ล้านบาท

โดยปกติ ไตรมาสที่ 2 และ 3 ของปีมักเป็นช่วงที่ BEM มีกำไรสูงจากเงินปันผลรับจากบริษัทร่วม ขณะที่ เงินปันผลรับ 2Q68 ที่ 337 ล้านบาทใกล้เคียงกับ 2Q67 แต่ทว่า รายได้และกำไรจากการดำเนินงาน (operating EBIT) ของธุรกิจหลักลดลง YoY โดยที่จำนวนผู้โดยสารเฉลี่ยรายวัน (Average daily ridership) และรายได้จากการจำหน่ายบัตรโดยสารรถไฟฟ้า (farebox revenue) 2Q68 ลดลง 14.5% QoQ และ 11.7% QoQ ตามลำดับ มีส่วนได้รับผลเชิงลบจากเหตุการณ์แผ่นดินไหวล่าสุดในไทยช่วงปลาย มี.ค.68 ขณะที่ ผู้โดยสารเฉลี่ยรายวัน 1H68 ขยับขึ้นเพียง 1.5% YoY อีกทั้ง ปริมาณรถยนต์รายวันของผู้ใช้ทางด่วน (Average daily traffic volume) และรายได้ค่าผ่านทาง (traffic revenue) แผลวลง 2.5% QoQ ด้วย แต่อย่างไรก็ดี รายได้จากธุรกิจระบบราง 1H68 ยังคงเติบโตดี 9% YoY จากการปรับขึ้นราคาค่าโดยสารเริ่มตั้งแต่ ก.ค. 67 ส่วนทางกับรายได้จากธุรกิจทางพิเศษที่แผลวลง 1% YoY

กำไร 1H68 ทรงตัว YoY ที่ 1.86 พันล้านบาท

รายได้รวมทรงตัว YoY ที่ 8.26 พันล้านบาท ขณะที่อัตรากำไรขั้นต้น (gross margin) ของธุรกิจระบบราง เพิ่มขึ้นเล็กน้อย 0.3ppt ส่วนค่าใช้จ่ายในการขายและบริหาร (SG&A expenses) เพิ่มขึ้นเพียง 2.4% YoY แต่ต้นทุนการเงินลดลง 4.7% YoY จากอัตราดอกเบี้ยที่ลดลง ดังนั้น กำไรสะสมรวม 1H68 คิดเป็น 48.5% ของประมาณการทั้งปีของเรา

แนวโน้มธุรกิจ

โดยปกติ 3Q มักเป็นช่วงฤดูกาลที่ดีของ BEM ดังนั้นกำไรน่าจะโต QoQ จากธุรกิจหลักดีขึ้นและมีเงินปันผลรับราว 242 ล้านบาท เมื่อมองนโยบายค่าโดยสารรถไฟฟ้า 20 บาทตลอดสายเริ่มมีผลตั้งแต่ 1 ต.ค. 68 แนวโน้มกำไร 4Q68F อาจต่างจากแนวโน้มในอดีต ขณะที่ BEM และ รฟม. (MRTA) มีจำนวนผู้โดยสารรถไฟฟ้าที่รับประกันในโครงการนี้ซึ่งมีสิทธิ์ได้รับเงินอุดหนุนจากรัฐบาล แต่เมื่อปริมาณผู้โดยสารสูงกว่าระดับดังกล่าว BEM ก็น่าจะได้รับประโยชน์เพิ่ม ดังนั้นเราจึงมองว่าประมาณการกำไรของเรายังมี upside

Valuation & action

เราคงคำแนะนำ “ซื้อ” ราคาเป้าหมาย SOTP ที่ 7.50 บาท (ใช้ WACC ที่ 6% และ terminal growth ที่ 0%) ซึ่งมาจากธุรกิจหลัก 5.35 บาทและอีก 0.80 บาทจากการลงทุนใน TTW Plc (TTW.BK/TTW TB) และ CK Power (CKP.BK/CKP TB)* บวกกับ 1.35 บาทจากโครงการรถไฟฟ้าสายสีส้ม ทั้งนี้ ประมาณการของเราอาจมีการเปลี่ยนแปลงตามการแก้ไขสัมปทานของ BEM

Risks

ความรวดเร็วในอัตราการเติบโตของ GDP ความล่าช้าจากการอนุมัติของคณะรัฐมนตรีและการเริ่มดำเนินการโครงการใหม่ ๆ การแก้ไขสัญญาต่าง ๆ การปรับเปลี่ยนระเบียบต่าง ๆ ความผันผวนของอัตราดอกเบี้ย และจำนวนนักท่องเที่ยวต่างชาติเดินทางเข้ามาในไทย

Key financials and valuations

	Dec - 22A	Dec - 23A	Dec - 24A	Dec - 25F	Dec - 26F
Revenue (Btmm)	14,029	16,374	17,004	17,642	18,287
Gross Profit (Btmm)	5,582	7,064	7,507	7,700	7,899
SG&A (Btmm)	1,160	1,241	1,261	1,305	1,372
Net Profit (Btmm)	2,436	3,479	3,768	3,837	4,059
Normalized Profit (Btmm)	2,436	3,479	3,768	3,837	4,059
EPS (Bt)	0.16	0.23	0.25	0.25	0.27
Normalized EPS (Bt)	0.16	0.23	0.25	0.25	0.27
DPS (Bt)	0.08	0.12	0.14	0.15	0.16
EPS Growth (%)	141.2	42.8	8.3	1.8	5.8
Normalized EPS Growth	141.2	42.8	8.3	1.8	5.8
P/E (X)	61.5	34.9	22.1	21.7	20.5
P/B (X)	4.0	3.2	2.3	2.0	1.9
EV/EBITDA (X)	33.2	22.1	18.5	16.9	16.7
Net Debt to Equity (%)	184.8	178.6	234.1	176.5	168.7
Dividend Yield (%)	0.8	1.5	2.6	2.8	2.9
Return on Average Equity (%)	6.5	9.2	10.3	9.3	9.5

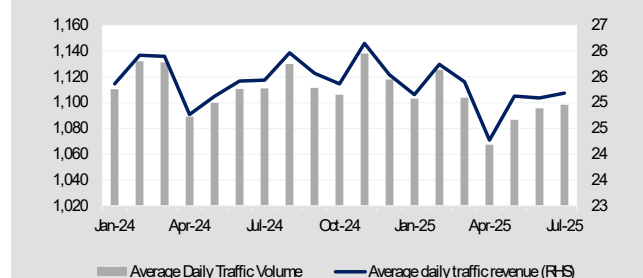
Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: Road revenue and traffic volume

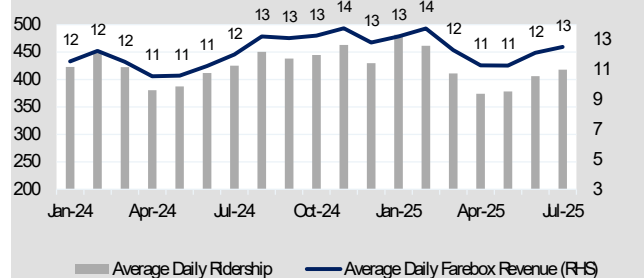
Daily traffic volume, '000 (LHS); daily traffic revenue, Bt mn (RHS)



Source: Company data, KGI Securities Research

Figure 2: Rail revenue and ridership

Daily ridership, '000 (LHS); daily farebox revenue, Bt mn (RHS)



Source: Company data, KGI Securities Research

Figure 3: BEM's 2Q25 earnings review

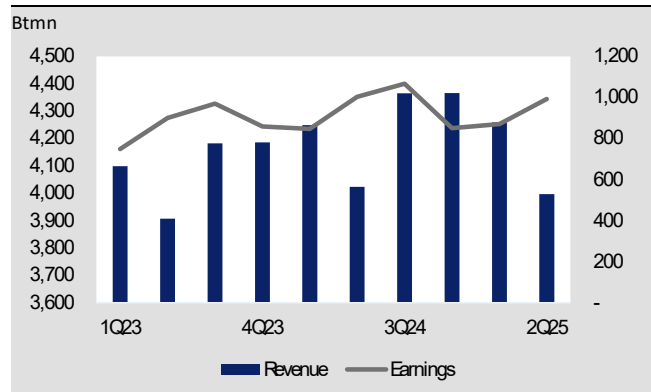
Bt mn	2Q25	2Q24	YoY (%)	1Q25	QoQ (%)	1H25	1H24	YoY (%)
Revenue	3,997	4,023	(0.7)	4,259	(6.2)	8,256	8,273	(0.2)
Revenue from roads & rail	3,707	3,720	(0.3)	3,994	(7.2)	7,701	7,705	(0.1)
Revenue from services	290	303	(4.3)	265	9.4	555	567	(2.1)
Gross Profit	1,682	1,705	(1.4)	1,932	(12.9)	3,614	3,597	0.5
Admin exp	328	316	3.7	294	11.6	622	607	2.4
Operating EBIT	1,728	1,781	(3.0)	1,671	3.4	3,400	3,443	(1.3)
Financing costs	573	611	(6.1)	581	(1.4)	1,155	1,212	(4.7)
Pre-tax Profit	1,155	1,170	(1.3)	1,090	5.9	2,245	2,232	0.6
Net Profit	993	1,003	(1.0)	871	14.0	1,864	1,850	0.7
Normalized profit	993	1,003	(1.0)	871	14.0	1,864	1,850	0.7
Percent	2Q25	2Q24	YoY (ppts)	1Q25	QoQ (ppts)	1H25	1H24	YoY (ppts)
Gross margin	42.1	42.4	(0.3)	45.4	(3.3)	43.8	43.5	0.3
EBIT margin	43.2	44.3	(1.0)	39.2	4.0	41.2	41.6	(0.4)
SG&A/sales	8.2	7.9	0.3	6.9	1.3	7.5	7.3	0.2
Net margin	24.8	24.9	(0.1)	20.5	4.4	22.6	22.4	0.2

Source: Company data, KGI Securities Research

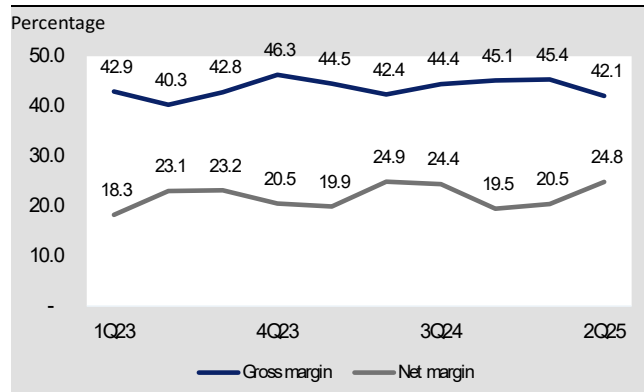
Figure 4: BEM's performance by segment

Description	Expressway Business			Rail Business			Commercial Development Business		
	Q2'25	Q2'24	+/- (%)	Q2'25	Q2'24	+/- (%)	Q2'25	Q2'24	+/- (%)
Service revenues	2,084	2,114	-1%	1,623	1,603	1%	290	306	-5%
Cost of services	(748)	(714)	5%	(1,461)	(1,498)	-2%	(106)	(106)	0%
Gross profit	1,336	1,400	-5%	162	105	54%	184	200	-8%

Source: Company data

Figure 5: Quarterly revenue and earnings


Source: Company data, KGI Securities Research

Figure 6: Quarterly margins


Source: Company data, KGI Securities Research

Figure 7: Financial assumptions for BEM

(Btm)	2021	2022	2023	2024	2025F	2026F
Roads	6,450	8,192	8,919	8,941	8,997	9,042
Rails	3,454	4,917	6,339	6,830	7,288	7,752
Commercial Dev	822	921	1,117	1,233	1,356	1,492
Total revenue	10,726	14,030	16,375	17,004	17,642	18,287
Growth%	-20%	31%	17%	4%	4%	4%
Roads-gross margin	66%	66%	67%	66%	66%	65%
Rails-gross margin	-31%	-7%	6%	11%	13%	15%
Commercial Dev.-gross margin	65%	63%	63%	65%	62%	63%
Gross margin	34.8%	39.8%	43.1%	44.1%	43.6%	43.2%
Admin exp to sales	10.8%	8.3%	7.6%	7.4%	7.4%	7.5%
Financing cost	2,187	2,361	2,371	2,427	2,493	2,275
Net profit	1,011	2,436	3,479	3,768	3,837	4,059
Growth%	-51%	141%	43%	8%	2%	6%
	2021	2022	2023	2024	2025F	2026F
Road						
Traffic volume ('000 trips/day)	850	1,040	1,117	1,116	1,116	1,116
Average price (Bt)	21.8	22.6	22.8	22.9	23.0	23.1
Toll revenue (Btm/day)	18.5	23.5	25.5	25.6	25.7	25.8
Rail						
Avg daily ridership ('000 trips/day)	147	271	390	427	448	471
Avg. farebox rate (Bt/trip)	27.9	27.3	27.4	28.5	29.2	29.7
Avg daily farebox revenue (Btm/day)	4.1	7.4	10.7	12.1	13.1	14.0

Source: Company data, KGI Securities Research

Company's ESG details

Environment

Pollution & Waste	<ul style="list-style-type: none"> -To use resources efficiently, without causing pollution, while also maintaining a sustainable environment for the coming generations. -Minimizes waste generation at the source by adhering to the 7R principles, namely Reduce, Return, Replace, Reuse, Repair, Recycle and Refill. -Quantity of reused garbage and waste was equal to 123,986.25 kg, representing an increase from the previous year.
Energy saving	<ul style="list-style-type: none"> -In 2024, GHG emissions were 141,552 tons of CO₂, -1.59% YoY. BEM implemented 13 energy mgt projects worth Bt31mn to save energy costs of Bt2.9mn, resulting in a reduction of 434,012kWh of total energy usage and 330.4 tons of CO₂ in GHG emissions. -Amount of renewable energy from solar cells=653,991 Kwh -Increased consumption of recycled water = 6698 cubic meters (+19.3% YoY) -Reduction in fuel consumption by 77,095 kWh
Environmental policy	<ul style="list-style-type: none"> -The company respects the community and takes care of the environment, has waste management, pollution management, environmental management system (ISO 14001: 2015) and occupational health and safety management standards (ISO 45001: 2018).

Social

Human capital	<ul style="list-style-type: none"> -Average employee training hours (from total courses) = 41.4 hours/FTE/year in 2024. -Number of employees receiving cyber risk and cybersecurity trainings 337 persons in 2024. -Number of work-related fatalities among employees and contractors = 0 in 2024. -Employee engagement & happiness: 80.80% in 2024.
Innovation	<ul style="list-style-type: none"> -New innovations for the improvement of operations and services =3 projects in 2024. -Investment in innovative technology =Bt2.95mn in 2024.
Customers	<ul style="list-style-type: none"> -Total customer satisfaction (expressway and rail business customers) = 95.98% in 2024. -Injuries with severe impact on passengers = 0 in 2024. -The company strives to maintain customer rights and has a personal data protection policy, information security standard system (ISO 27001) and a quality management system (ISO 9001 : 2015) to meet service standards.
Community	<ul style="list-style-type: none"> -Community satisfaction =95.83% in 2024. -Carrying out feasibility studies during the pre-construction and construction phases by holding meetings to listen to people's opinions, doing some networking, making community visits and receiving their complaints. In this regard, after the delivery of the services, the company has set up community-beneficial projects. CSR 27 activities in 2024
Social opportunity	<ul style="list-style-type: none"> -Genders of Directors: 11 Male, 6 Female

Governance

- The company maintains annual "Excellent" CG scoring from Thai Institute of Directors Association (IOD).
- The company received the results of the SET ESG Rating for 2024 from the stock exchange at the AAA level.

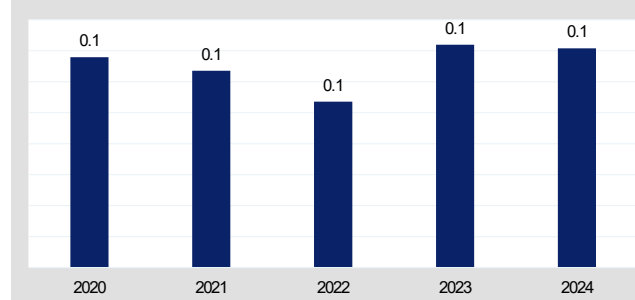
Climate Management (Subset of Environment)

- Aiming for carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.

Source: Company data, KGI Securities Research

Total GHG emissions

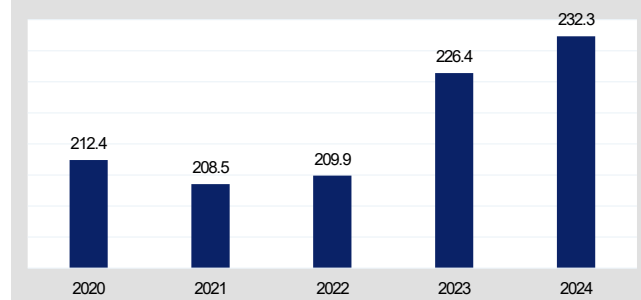
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

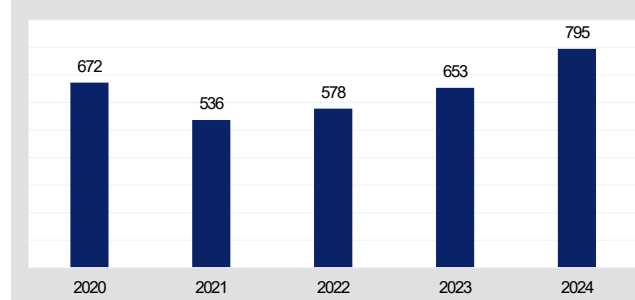
Electricity consumption, mn GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

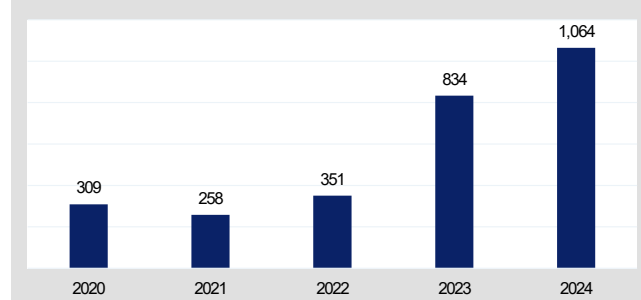
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

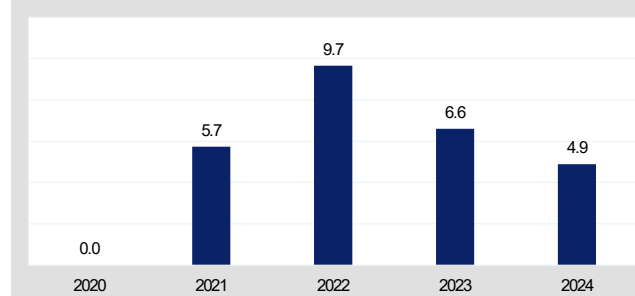
Waste generated, '000 kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

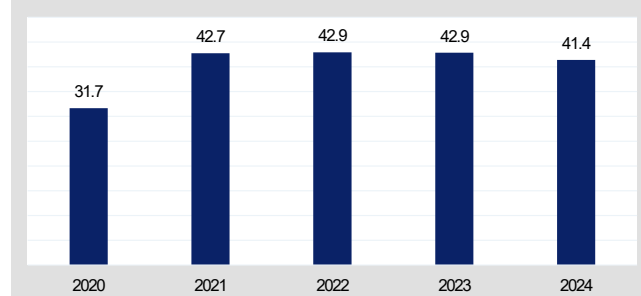
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

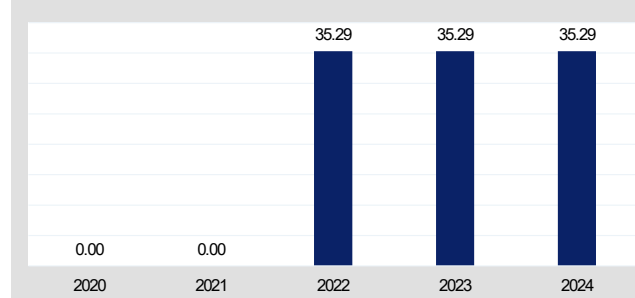
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

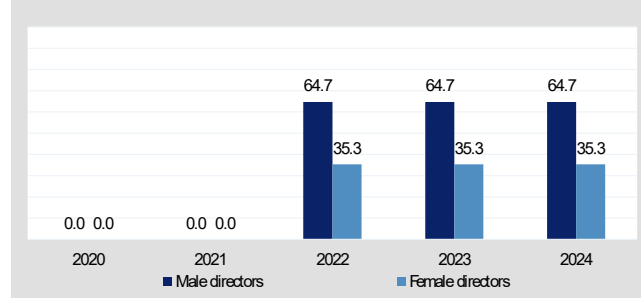
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEEP	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HIMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

** SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMA	AMA MARINE	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AMATA	AMATA CORPORATION	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AOT	AIRPORTS OF THAILAND	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
AP	AP (THAILAND)	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	SAPPE	SAPPE
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SCB	SCB X
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SCGP	SOG PACKAGING
BCH	BANGKOK CHAIN HOSPITAL	HIMPRO	HOME PRODUCT CENTER	SHR	S HOTELS AND RESORTS
BCP	BANGCHAK CORPORATION	IRPC	IRPC	SMPC	SAHAMITR PRESSURE CONTAINER
BCPG	BCPG	ITC	I-TAIL CORPORATION	SPALI	SUPALAI
BDM S	BANGKOK DUSIT MEDICAL SERVICES	IVL	INDORAMA VENTURES	SPRC	STAR PETROLEUM REFINING
BEC	BEC WORLD	KBANK	KASKORNBANK	SUN	SUNSWEEET
BEM	BANGKOK EXPRESSWAY AND METRO	KCE	KCE ELECTRONICS	SVI	SVI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SYNEX	SYNNEX (THAILAND)
BH	BUMRUNGRAD HOSPITAL	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
BPP	BANPU POWER	KTC	KRUNGTHAI CARD	TFG	THAIFOODS GROUP
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TIDLOR	NGERN TID LOR
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINPLEX GROUP	TKN	TAOKAENOI FOOD & MARKETING
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	EKH	EKACHAI MEDICAL CARE	JMART	JAYMART GROUP HOLDINGS
BTG	BETA GRO	HUMAN	HUMANICA	TNP	THANAPIRYA



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
JMT	JMT NETWORK SERVICES	SAWAD	SRSAWAD CORPORATION	SPA	SIAM WELLNESS GROUP

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PTG	PTG ENERGY	TU	THAI UNION GROUP
CHG	CHULARAT HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		
PLT	PILATUS MARINE	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGOO	ELECTROTY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	REF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HIMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SOGP	SOG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTG	KRUNG THAI BANK	SVI	SM
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR ONEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TACKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN FOKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	BSRC	BANGCHAK SRIRACHA	SISB	SISB
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNOHANG	SPA	SIAM WELLNESS GROUP
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	STECON	STECON GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWET
BDMS	BANGKOK DUST MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	PLT	PILATUS MARINE		
BH	BUMRUNGRAD HOSPITAL	SAV	SAMART AVIATION SOLUTIONS		

Source: www.cgthailand.org

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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