

Bangkok Expressway and Metro

(BEM.BK/BEM TB)*

Neutral · Maintained

Price as of 4 Nov 2016	7.55
12M target price (Bt/shr)	7.48
Unchanged / Revised up (down) (%)	Unchanged
Upside/downside (%)	(0.9)

Key messages

We expect BEM to report a 3Q16 net profit of Bt696mn, rising 38% QoQ. The key supporting factors are i) revenue rising to Bt3bn (+4.5% QoQ), led by a 5% increase QoQ in expressway and 10% increase QoQ in subway traffic volume, and ii) no negative impact from a one-time item (penalty fee of around Bt200mn from loan refinancing) as occurred in 2Q16. Moreover, its loan prepayment will lead to lower interest expenses in the long run. Further, gross margin should improve QoQ to 43%, from 41.5% in 2Q16 and 41.3% in 1Q16. Based on our forecast, 9M16 earnings account for 75% of our full-year estimate at Bt2.53bn. Currently, we maintain a Neutral rating due to the limited share price upside at this level.

Trading data

Mkt cap (Btbn/US\$m)	115/3,297		
Outstanding shares (mn)	15,285		
Foreign ownership (mn)	1,787		
3M avg. daily trading (mn)	186		
52-week trading range (Bt)	5.0-8.5		
Performance (%)	3M	6M	12M
Absolute	N.A.	N.A.	N.A.
Relative	N.A.	N.A.	N.A.

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2015	0.04	0.03	N.A.	N.A.
2016	0.05	0.03		

Share price chart


Source: SET

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3Q16 earnings preview: Expect stronger earnings QoQ
Event

We expect BEM's 3Q16 earnings to improve QoQ, due to i) stronger traffic volume from both expressway and underground train, and ii) lower interest expense from its loan prepayment.

Impact
Expect 3Q16 earnings to strengthen QoQ

We expect BEM to report a 3Q16 net profit of Bt696mn, rising 38% QoQ. The key supporting factors are i) revenue rising to Bt3bn (+4.5% QoQ), led by a 5% increase QoQ in expressway and 10% increase QoQ in subway traffic volume, and ii) no negative impact from a one-time item (penalty fee of around Bt200mn from loan refinancing) as occurred in 2Q16. Moreover, its loan prepayment will lead to lower interest expenses in the long run. Further, gross margin should improve QoQ to 43%, from 41.5% in 2Q16 and 41.3% in 1Q16. Based on our forecast, 9M16 earnings account for 75% of our full-year estimate at Bt2.53bn.

Negotiations on Blue Line Extension (BLE) extended by 30 days

Earlier, PM Prayut Chan-o-cha, exercised Article 44 of the interim charter to speed up negotiations between the Mass Rapid Transit Authority of Thailand (MRTA) and BEM, the operator of the Initial Blue Line (IBL), to run two extended routes (Hua Lumphong-Bang Khae & Bang Sue-Tha Phra). However, the negotiations were not completed by mid-October, so the Prime Minister will extend the timeframe another 30 days. We still expect BEM to be the prime beneficiary of the final result, and it should add about Bt1.2/share in additional value.

Growth prospects ahead

For now, we are optimistic about BEM's earnings in the next few years, as its overall performance should continue to grow with new mass transit lines (Plink, Yellow and Orange Lines) coming into the system. Hence, the company will benefit from additional ridership revenue, coupled with lower interest expense starting from 2H16.

Valuation and action

We maintain our earnings forecasts with estimated net profits of Bt2.53bn and Bt3.44bn during 2016-17. Also, we maintain a Neutral rating with a target price of Bt7.48.

Risks

Major risks will come from slower-than-expected economic recovery and political uncertainty.

Key financials and valuations

	Dec-13A	Dec-14A	Dec-15A	Dec-16F	Dec-17F
Revenue (Bt mn)	10,568	11,234	11,738	12,443	14,050
Gross profit (Bt mn)	4,166	4,677	4,643	5,418	6,310
EBIT (Bt mn)	3,812	4,404	4,895	4,458	5,221
Net profit (Bt mn)	4,399	2,745	2,650	2,528	3,439
EPS (Bt)	0.29	0.18	0.17	0.17	0.22
DPS (Bt)	0.08	0.09	0.07	0.07	0.09
EPS growth (%)	N.A.	(37.6)	(3.5)	(4.6)	36.0
P/E (x)	26.2	42.0	43.6	45.7	33.6
P/B (x)	4.7	4.4	4.0	4.4	3.5
EV/EBITDA (x)	21.6	20.5	19.4	20.2	18.0
Net Debt to Equity (%)	136.0	132.8	134.6	154.1	121.4
Dividend Yield (%)	1.1	1.2	0.9	0.9	1.2
Return on Avg. Equity (%)	17.8	10.5	9.1	9.7	10.6

Source: KGI Research

Figure 1: 3Q16 earnings preview

Bt mn	3Q16F	2Q16	QoQ (%)
Sale revenue	3,050	2,919	4.5
Operating cost	(1,739)	(1,707)	1.9
Gross profit	1,312	1,212	8.2
SG&A	(214)	(242)	(11.9)
Pretax profit	1,231	1,097	12.2
Net profit	696	504	38.1
Normalized profit	696	504	38.1
EPS (Bt)	0.05	0.03	38.1
Percent	3Q16F	2Q16	QoQ (ppts)
Gross margin	43.0	41.5	1.5
Net profit margin	22.8	17.3	5.6

Source: Company data, KGI Research

Figure 2: Mass transit master plan

Mass transit line	Distance (kms.)	No. of stations
Red Line (Thammasat-Mahachulalongkornrajavidyalaya University)	80.8	36
Light Red Line (Salaya-Hua Mak)	58.2	22
ARL Bang Sue Phraya Thai-Suvarnabhumi Airport	36.4	10
Green Line (Lamlukka-Samut Prakan)	66.5	55
Light Green (Yotse-Bang Wa)	15.5	14
Blue Line (Existing+Extension) (Bang Sue-Hua Lumphong-Tha Phra-Bang Khae)	55	42
Purple Line (Bang Yai-Rat Burana)	42.8	32
Orange Line (Talingchan-Min Buri)	37.5	27
Pink Line (Kae Rai-Min Buri)	36	24
Yellow Line (Lat Phrao-Samrong)	30.4	21
Grey Line (Watcharaphon-Rama IX bridge)	26	21
Light Blue Line (Din Dang-Sathorn)	9.5	9
Total	494.6	313

Source: Company data, KGI Research

Blue Line Extension will add value to BEM

Negotiations between MRTA and BEM on the Blue Line Extension (BLE) project (Bang Sue-Tha Phra & Hua Lamphong-Bang Khae) will continue. Certainly, we think that BEM will be a prime beneficiary of the project as it will provide more earnings upside in the longer term. Conservatively, we estimate 120K passengers (accounts for 20% of IFA's forecast of around 600K passengers) during the early stage and the numbers would rise further to 360K passengers in the next stage, coupled with average fare/rider of Bt29.00. Based on this assumption, BEM would gain additional revenue of Bt1.1bn-Bt3.4bn from this extension project per year. The project is expected to begin operations in 2019.

Figure 3: BEM current and potential valuations

Business	Value (Bt/Shr)
i) Expressway	3.38
ii) Mass transit	4.13
a) Initial Blue Line & Extension	3.60
b) Purple Line	0.30
c) Red Line	0.20
Current valuation	7.48
d) Blue Line (contract extension)	1.20
e) Yellow Line	0.70
Potential valuation	9.38

Source: Company data, KGI Research

Figure 4: Company profile

BEM is the merged company between BECL and BMCL. BECL is the operator of i) Second Stage Expressway System under two concession agreements ending in 2020 and 2027, respectively, and ii) Si-Rat Outer Ring Road Expressway (SOE), under construction and expected to start operations in 2016. Further, NECL, a subsidiary of BECL, is the operator of Bangpain-Pak Kret expressway (Sector C+) under a concession agreement ending in 2026. BMCL is granted two concession agreements to construct and operate: i) Initial Blue Line (IBL) with the rights to operate commercial development ending in 2029, and ii) Purple Lines, which is now under construction and expected to start operations in 2016.

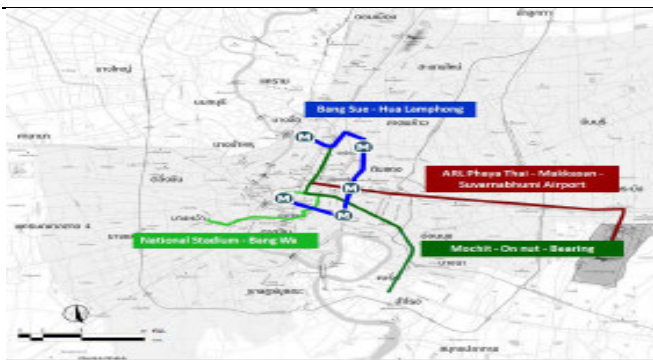
Source: KGI Research

Figure 5: Merger between BECL and BMCL



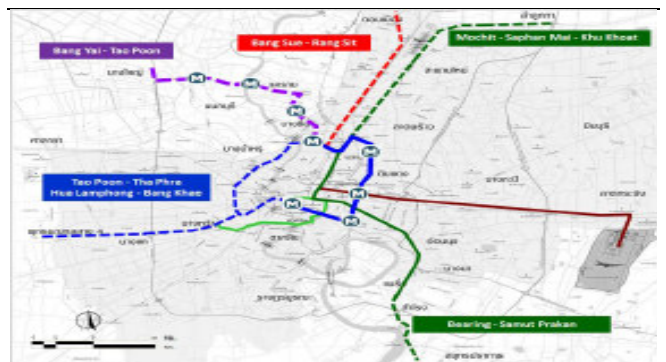
Source: Company data, KGI Research

Figure 6: Existing metro lines



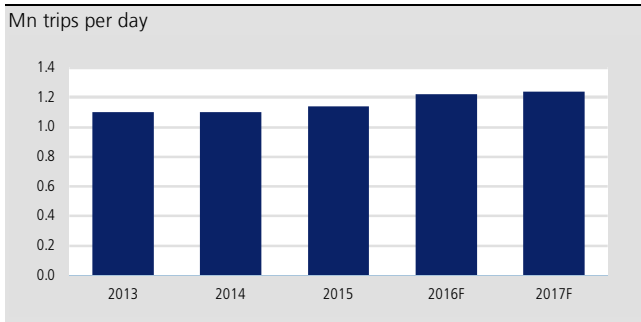
Source: Company data, KGI Research

Figure 7: Five more lines under construction



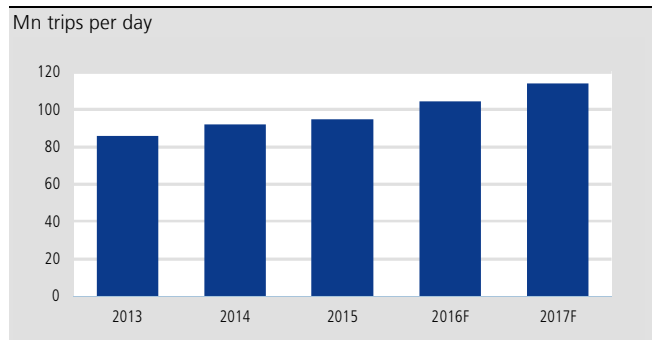
Source: Company data, KGI Research

Figure 8: Expressway daily traffic volume



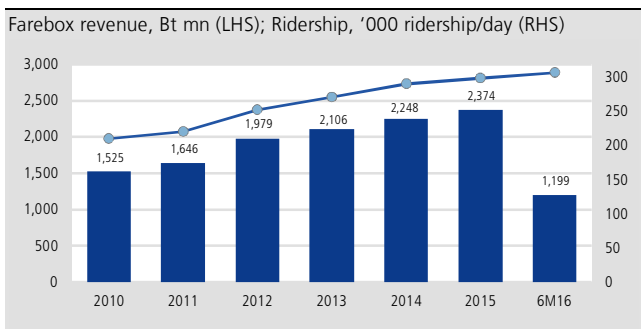
Source: Company data, KGI Research

Figure 9: MRT daily ridership



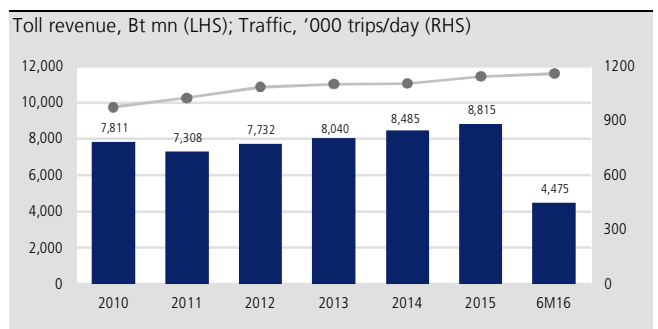
Source: Company data, KGI Research

Figure 10: Fare box revenue & ridership



Source: Company data, KGI Research

Figure 11: Toll revenue & traffic



Source: Company data, KGI Research

Balance Sheet

As of 31 Dec (Bt mn)	2013	2014	2015	2016F	2017F
Total Assets	65,361	70,026	78,120	77,871	86,821
Current Assets	4,087	5,025	5,869	7,374	10,374
Cash & ST Investments	3,807	4,725	4,981	7,042	9,999
Inventories	0	0	0	0	0
Accounts Receivable	83	102	85	113	127
Others	198	198	804	220	248
Non-current Assets	61,273	65,001	72,251	70,497	76,446
LT Investments	10,020	9,714	10,870	10,870	10,870
Net fixed Assets	17,737	17,432	17,178	17,697	18,231
Others	33,516	37,855	44,202	41,930	47,345
Total Liabilities	40,647	43,817	48,990	51,756	54,294
Current Liabilities	7,182	9,637	27,315	28,113	29,854
Accounts Payable	1,495	2,009	2,580	2,153	2,372
ST Borrowings	3,943	5,354	22,529	23,643	25,049
Others	1,743	2,274	2,207	2,317	2,433
Long-term Liabilities	33,465	34,180	21,675	23,643	24,440
Long-term Debts	26,836	28,474	17,354	17,528	17,703
Others	6,629	5,707	4,321	6,115	6,737
Shareholders' Equity	24,714	26,209	29,130	26,115	32,527
Common Stock	28,200	28,200	15,285	15,285	15,285
Capital Surplus	5,817	5,817	5,817	5,817	5,817
Retained Earnings	(7,821)	(6,391)	7,254	8,265	9,641
Others	(1,482)	(1,418)	774	(3,252)	1,784

Source: KGI Research
Key Ratios

Year to 31 Dec (Bt mn)	2013	2014	2015	2016F	2017F
Growth (% YoY)					
Sales	N.A.	6.3	4.5	6.0	12.9
OP	N.A.	15.5	11.2	(8.9)	17.1
EBITDA	N.A.	7.8	8.5	(4.5)	11.5
NP	N.A.	(37.6)	(3.5)	(4.6)	36.0
EPS	N.A.	(37.6)	(3.5)	(4.6)	36.0
Profitability (%)					
Gross Margin	39.4	41.6	39.6	43.5	44.9
Operating Margin	36.1	39.2	41.7	35.8	37.2
EBITDA Margin	62.9	63.7	66.2	59.6	58.8
Net Profit Margin	41.6	24.4	22.6	20.3	24.5
ROAA	6.7	3.9	3.4	3.2	4.0
ROAE	17.8	10.5	9.1	9.7	10.6
Stability					
Gross Debt/Equity (%)	124.5	129.1	136.9	157.7	131.4
Net Debt/Equity (%)	136.0	132.8	134.6	154.1	121.4
Interest Coverage (x)	91.3	1.9	3.1	2.5	2.6
Interest & ST Debt Coverage (x)	0.6	0.6	0.2	0.2	0.2
Cash Flow Interest Coverage (x)	1.0	3.9	1.9	2.0	3.3
Cash Flow/Interest & ST Debt (x)	0.3	0.8	0.2	0.1	0.2
Current Ratio (x)	0.6	0.5	0.2	0.3	0.3
Quick Ratio (x)	0.6	0.5	0.2	0.3	0.3
Net Debt (Bt mn)	33,601	34,810	39,223	40,244	39,490
Per Share Data (Bt)					
EPS	0.3	0.2	0.2	0.2	0.2
CFPS	0.2	0.3	0.3	0.5	0.7
BVPS	1.6	1.7	1.9	1.7	2.1
SPS	0.7	0.7	0.8	0.8	0.9
EBITDA/Share	0.4	0.5	0.5	0.5	0.5
DPS	0.1	0.1	0.1	0.1	0.1
Activity					
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.2
Days Receivables	2.9	3.3	2.6	3.3	3.3

Source: KGI Research
Profit & Loss

Year to 31 Dec (Bt mn)	2013	2014	2015	2016F	2017F
Sales	10,568	11,234	11,738	12,443	14,050
Cost of Goods Sold	(6,402)	(6,556)	(7,094)	(7,025)	(7,740)
Gross Profit	4,166	4,677	4,643	5,418	6,310
Operating Expenses	(853)	(923)	(1,115)	(1,033)	(1,166)
Operating Profit	3,313	3,754	3,528	4,385	5,144
Net Interest	(2,029)	(1,437)	(1,934)	(1,741)	(1,393)
Net other Non-op. Income/(Loss)	499	650	1,367	73	77
Net Extraordinaries	3,106	546	461	507	558
Pretax Income	1,783	2,966	2,961	2,717	3,828
Income Taxes	(467)	(702)	(721)	(645)	(877)
Net Profit	4,399	2,745	2,650	2,528	3,439
EBITDA	6,642	7,157	7,766	7,415	8,266
EPS (Bt)	0.29	0.18	0.17	0.17	0.22

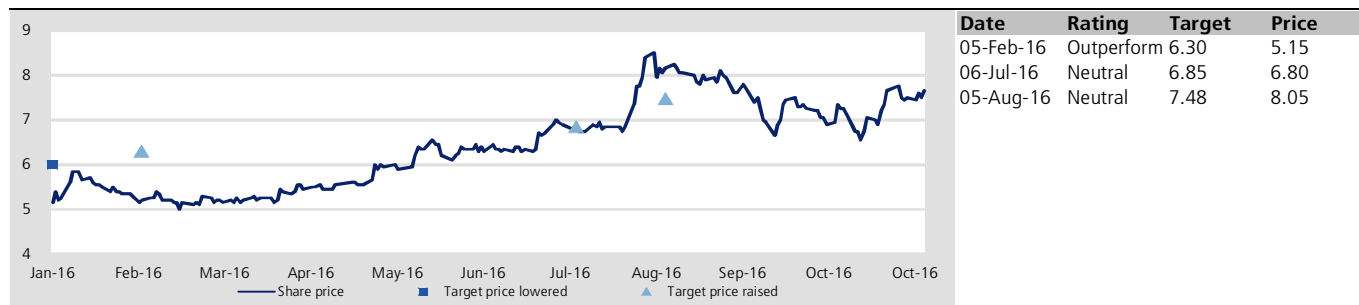
Source: KGI Research
Cash Flow

Year to 31 Dec (Bt mn)	2013	2014	2015	2016F	2017F
Operating Cash Flow	1,930	5,547	3,754	3,501	4,601
Pretax Profit	4,864	3,513	3,422	3,224	4,386
Depreciation & Amortization	2,830	2,754	2,871	2,957	3,046
Change in Working Capital	(3,293)	(1,751)	(2,245)	(2,357)	(2,475)
Others	(2,471)	1,032	(294)	(323)	(356)
Investment Cash Flow	(2,717)	(7,128)	(4,758)	(5,079)	(5,417)
Net CAPEX	(5,281)	6,362	(7,064)	(7,418)	(7,788)
Change in LT Investment	(2,600)	(400)	(1,402)	(1,444)	(1,488)
Change in Other Assets	5,164	(13,089)	3,709	3,783	3,859
Free Cash Flow	(787)	(1,580)	(1,003)	(1,578)	(816)
Financing Cash Flow	3,875	1,471	3,571	4,077	4,189
Change in Share Capital	8,550	0	0	0	0
Net Change in Debt	(3,458)	2,780	5,496	5,606	5,718
Change in Other LT Liab.	(1,217)	(1,309)	(1,925)	(1,529)	(1,529)
Net Cash Flow	3,089	(109)	2,568	2,499	3,373

Source: KGI Research
Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS Revenue}}{\text{Revenue}}$	+ $\frac{\text{Depreciation Revenue}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp. Revenue}}{\text{Revenue}}$	= Operating Margin
2013	60.6%	26.8%	8.1%	4.6%
2014	58.4%	24.5%	8.2%	8.9%
2015	60.4%	24.5%	9.5%	5.6%
2016F	56.5%	23.8%	8.3%	11.5%
2017F	55.1%	21.7%	8.3%	14.9%
Year	1/ $\frac{\text{Working Capital Revenue}}{\text{Revenue}}$	+ $\frac{\text{Net PPE Revenue}}{\text{Revenue}}$	+ $\frac{\text{Other Assets Revenue}}{\text{Revenue}}$	= Capital Turnover
2013	0.15	0.01	6.18	0.16
2014	0.04	0.01	6.23	0.16
2015	0.17	0.01	6.66	0.15
2016F	0.36	0.01	6.26	0.15
2017F	0.52	0.01	6.18	0.15
Year	$\frac{\text{Operating Margin}}{\text{Capital Turnover}}$	x	$\frac{\text{Cash Tax Rate}}{\text{Tax Rate}}$	= After-tax Return on Inv. Capital
2013	4.6%	x	73.8%	0.5%
2014	8.9%	x	76.3%	1.1%
2015	5.6%	x	75.6%	0.6%
2016F	11.5%	x	76.3%	1.3%
2017F	14.9%	x	77.1%	1.7%

Source: KGI Research

Bangkok Expressway and Metro – Recommendation & target price history


Source: KGI Research

KGI Locations

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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).1.3
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 Securities.
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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Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EGCO	ELECTRICITY GENERATING	KTB	KRUNG THAI BANK	TISCO	TISCO FINANCIAL GROUP
KBANK	KASIKORN BANK	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING		
KKP	KIATNAKIN BANK	SCB	THE SIAM COMMERCIAL BANK		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	ERW	THE ERAWAN GROUP	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	GFPT	GFPT	SPALI	SUPALAI
AP	ASIAN PROPERTY DEVELOPMENT	IFEC	INTER FAR EAST ENGINEERING	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BBL	BANGKOK BANK	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	MINT	MINOR INTERNATIONAL	TASCO	TIPCO ASPHALT
BIGC	BIG C SUPERCENTER	PS	PRUKSA REAL ESTATE	TCAP	THANACHART CAPITAL
CK	CH. KARNCHANG	QH	QUALITY HOUSES	TMB	TMB BANK
CPALL	CP ALL	ROBINS	ROBINSON DEPARTMENT STORE	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	RS	RS		
DRT	DIAMOND ROOFING TILES	SAMART	SAMART CORPORATION		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
CENDEL	CENTRAL PLAZA HOTEL	HMPRO	HOME PRODUCT CENTER	MAKRO	SIAM MAKRO
DCC	DYNASTY CERAMIC	ILINK	INTERLINK COMMUNICATION	MODERN	MODERNFORM GROUP
GL	GROUP LEASE	KTC	KRUNGTHAI CARD	TRT	TIRATHAI
GLOW	GLOW ENERGY	MAJOR	MAJOR CINEPLEX GROUP	TVO	THAI VEGETABLE OIL

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CHG	CHULARAT HOSPITAL	NOK	NOK AIRLINES
ANAN	ANANDA DEVELOPMENT	CKP	CK POWER	PACE	PACE DEVELOPMENT CORPORATION
BA	BANGKOK AIRWAYS	DTAC	TOTAL ACCESS COMMUNICATION	SAWAD	SRI SAWAD POWER 1979
BCH	BANGKOK CHAIN HOSPITAL	GLOBAL	SIAM GLOBAL HOUSE	TMT	THAI METAL TRADE
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GPSC	GLOBAL POWER SYNERGY	TPCH	TPC POWER HOLDING
BEM	BANGKOK EXPRESSWAY AND METRO	GUNKUL	GUNKUL ENGINEERING	WHA	WHA CORPORATION
BJCHI	BJC HEAVY INDUSTRIES	LPH	LADPRAO GENERAL HOSPITAL	WORK	WORKPOINT ENTERTAINMENT
CBG	CARABAO GROUP	MTLS	MUANGTHAI LEASING		

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

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
CPN	CENTRAL PATTANA	SCC	THE SIAM CEMENT		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	IFEC	INTER FAR EAST ENGINEERING	SVI	SVI
BBL	BANGKOK BANK	KBANK	KASIKORN BANK	TCAP	THANACHART CAPITAL
DCC	DYNASTY CERAMIC	KKP	KIATNAKIN BANK	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	KTB	KRUNG THAI BANK	TMB	TMB BANK
EGCO	ELECTRICITY GENERATING	MINT	MINOR INTERNATIONAL		
ERW	THE ERAWAN GROUP	SCB	THE SIAM COMMERCIAL BANK		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	DTAC	TOTAL ACCESS COMMUNICATION	PACE	PACE DEVELOPMENT CORPORATION
ANAN	ANANDA DEVELOPMENT	GFPT	GFPT	PS	PRUKSA REAL ESTATE
AP	ASIAN PROPERTY DEVELOPMENT	GL	GROUP LEASE	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BA	BANGKOK AIRWAYS	GLOW	GLOW ENERGY	ROBINS	ROBINSON DEPARTMENT STORE
BDMS	BANGKOK DUSIT MEDICAL SERVICES	GPSC	GLOBAL POWER SYNERGY	SAMART	SAMART CORPORATION
BIGC	BIG C SUPERCENTER	HMPRO	HOME PRODUCT CENTER	SPALI	SUPALAI
BJCHI	BJC HEAVY INDUSTRIES	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
CENTEL	CENTRAL PLAZA HOTEL	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CHG	CHULARAT HOSPITAL	MAKRO	SIAM MAKRO	TMT	THAI METAL TRADE
CK	CH. KARNCHANG	MODERN	MODERNFORM GROUP	TPCH	TPC POWER HOLDING
CKP	CK POWER	NOK	NOK AIRLINES	WHA	NOK AIRLINES

Level 2: Declared

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	GUNKUL	GUNKUL ENGINEERING	QH	QUALITY HOUSES
BH	BUMRUNGRAD HOSPITAL	ILINK	INTERLINK COMMUNICATION	TRT	TIRATHAI
GLOBAL	SIAM GLOBAL HOUSE	MTLS	MUANGTHAI LEASING	TVO	THAI VEGETABLE OIL

Level 1: Committed

Stock	Company name	Stock	Company name	Stock	Company name
CBG	CARABAO GROUP	RS	RS	SAWAD	SRI SAWAD POWER 1979
MAJOR	MAJOR CINEPLEX GROUP				

No progress

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	CPALL	CP ALL	WORK	WORKPOINT ENTERTAINMENT
BEM	BANGKOK EXPRESSWAY AND METRO	LPH	LADPRAO GENERAL HOSPITAL		

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it 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 the assessment result.