

BUY

TP: Bt10.10

Closing price: Bt7.75

Upside/downside: +30.30%

| | |
|---------------------------------------|---------------------------------------|
| Sector | Transportation & Logistics |
| Paid-up shares (shares mn) | 15,285 |
| Market capitalization (Bt mn) | 118,458.75 |
| Free float (%) | 53.99 |
| 12-mth daily avg. turnover (%) | 327.92 |
| 12-mth trading range (Bt) | 8.25 / 7.00 |

Major shareholders (%)

| | |
|--|-------|
| CH. Karnchang PCL | 29.98 |
| Mass Rapid Transit Authority of Thailand | 8.22 |
| Krung Thai Bank PCL | 6.85 |

Financial highlights

| End of Dec 31 | 2015 | 2016 | 2017 | 2018E | 2019E |
|------------------------------|--------|--------|--------|--------|--------|
| Revenue (Bt mn) | 11,738 | 13,104 | 15,153 | 16,954 | 18,307 |
| Normalized profit (Bt mn) | 1,352 | 2,606 | 3,123 | 3,577 | 4,136 |
| Net profit (Bt mn) | 2,650 | 2,606 | 3,123 | 3,817 | 4,136 |
| Normalized EPS (Bt) | 0.09 | 0.17 | 0.20 | 0.23 | 0.27 |
| EPS (Bt) | 0.17 | 0.17 | 0.20 | 0.25 | 0.27 |
| Normalized profit growth (%) | N.A. | 92.7 | 19.9 | 14.5 | 15.6 |
| Net profit growth (%) | N.A. | (1.7) | 19.9 | 22.2 | 8.4 |
| Normalized EPS growth (%) | N.A. | 92.7 | 19.9 | 14.5 | 15.6 |
| EPS growth (%) | N.A. | (1.7) | 19.9 | 22.2 | 8.4 |
| Normalized P/E (x) | N.A. | 45.46 | 37.93 | 33.12 | 28.64 |
| P/E (x) | 44.71 | 45.46 | 37.93 | 31.04 | 28.64 |
| P/BV (x) | 4.08 | 3.99 | 3.81 | 3.61 | 3.41 |
| EV/EBITDA (x) | 38.51 | 20.24 | 19.20 | 16.32 | 14.50 |
| DPS (Bt) | 0.07 | 0.11 | 0.13 | 0.14 | 0.15 |
| Dividend yield (%) | 0.90 | 1.42 | 1.68 | 1.77 | 1.92 |
| ROE (%) | 9.1 | 8.8 | 10.2 | 11.9 | 12.2 |

Source: Company data, AWS Research

Thailand Research Department

Vajiralux Sanglerdsillapachai,

License, No. 17385 Tel: 02 680 5077

Improved Operating Profit for 1Q18 and in Line with the Forecast

- ▶ BEM reported its 1Q18 net profit of Bt763mn. If extraordinary items are deducted, a real operating profit will be Bt848mn which is close to our forecast of Bt860mn.
- ▶ The total revenue increased around 5% YoY. These are the increase from expressway by 3% YoY, metro by 5% YoY and commercial development by 10%YoY. The gross profit margin improved by 39.2%.
- ▶ The outlook for 2Q18, it expects that the Bt760mn operating profit will fall QoQ due to a low season for expressway business. However, there will be an extraordinary profit after tax from the sale of Xayaburi project of Bt240mn. The expected net profit will be Bt1,000mn.
- ▶ We recommend "BUY" with a target price of Bt10.10.

Operating profit was as good as expected: BEM reported its 1Q18 net profit of Bt773mn (+ 4.8% YoY but -2.9% QoQ). It was Bt806mn operating profit before extraordinary items, increased 14.8% YoY and 6.3% QoQ. It was a Bt848m profit before refinancing (+21% YoY, which was close to our estimate of Bt860mn.) There were profit from investment selling of Bt42mn and refinance costs for long-term debt after tax deduction of SOE project for Bt112mn.

Total revenue increased for all main 3 businesses: BEM reported its total revenue of Bt3.86bn, grown 4.1% YoY and increased 1.8% QoQ, mainly due to 1) the increase of toll revenue of the expressway business by 3.4% YoY and 0.8% QoQ since the average expressway usage increased by 2.1% YoY and the average toll fee increased around 1% and 2) the increase of passengers fare from train business by 5.0% YoY and 5.5% QoQ from the increase in the fare of Blue Line project. This was a result form the connection of Purple Line and Blue Line projects in August 2017. For the 1Q18, the average number of passengers of the Blue Line were 312,300, increased 6.3% YoY and 3) the revenue from the commercial development business of Bt166m, increased 10.1% YoY but decreased 7.3% QoQ, due to a high season revenue from advertisement business in the 4Q.

Gross profit margin has increased since 2Q18 due to the extension of the concession period: Gross profit margin improved to 39.2% in 1Q18 from 37.8% in 1Q17 and 39.7% in 4Q17. The BEM's gross profit margins has started to improve from the end of 1Q17 due to the result of the extension of the concession period for the existing Blue Line project from March 31, 2017.

The outlook for 2Q18 net profit: Since the 2Q is a low season due to a lot of holidays and a school-close period, there will be less car to use the expressway than other quarters. We then expect the operating profit to be around Bt760mn. In addition, in 2Q18, BEM is expected to recognize the profit from the share selling of Xayaburi Power Co., Ltd. (XPCL) with a 7.50% shareholding proportion for the total of 201.5 million shares. This will result in receiving a cash flow of Bt2.0bn which is a pre-tax profit of Bt300mn and an extraordinary profit after tax of Bt240mn. We then expect the 2Q18 net profit to be Bt1bn.

We recommend “BUY” with a target price of Bt10.10: We evaluate BEM's fair price at Bt10.10 based on DCF's discounted cash flow method (4.3% WACC, 2.5% risk free rate, 5.0% market return 5.0%, 5.0% cost of debt). BEM was benefited from the extension of the concession period for the Blue Line Project from 2029 to 2050, and it has also entered into the concession of the Blue Line Extension for 33 years ending in 2050. That extension of the concession period results in the company's depreciation to decline by around Bt80mn per quarter. In addition, the company is planning to expand its commercial space through BMN, its subsidiary, to remodel its media style and to increase the number of its retailers within the station to be modern and has allowed many leading brands to rent out the area such as Starbucks Coffee, Amazon Café, Lawson 108 and Gourmet Market, etc.

Quarterly Income Statement (Bt mn)

| Year to 31 Dec | 1Q17 | 4Q17 | 1Q18 | % YoY | % QoQ |
|--|--------------|--------------|--------------|--------------|--------------|
| Total revenue | 3,731 | 3,817 | 3,886 | 4.1% | 1.8% |
| Cost of goods sold | (2,321) | (2,303) | (2,363) | | |
| Gross profit | 1,410 | 1,514 | 1,523 | 8.0% | 0.6% |
| SG&A expenses | (265) | (345) | (296) | | |
| Operating Profit | 1,145 | 1,170 | 1,227 | 7.2% | 4.9% |
| Share of gain (loss) of joint venture | 72 | 102 | 96 | | |
| Other income | 39 | 146 | 132 | | |
| EBIT | 1,256 | 1,417 | 1,454 | 15.8% | 2.7% |
| Financial cost | (379) | (487) | (482) | | |
| Pretax profit | 877 | 930 | 973 | 10.9% | 4.6% |
| Income tax expenses | (172) | (166) | (163) | | |
| Minority interests | (2) | (6) | (3) | | |
| Norm.\ profit before gain from investment | 702 | 758 | 806 | 14.8% | 6.3% |
| Gain from investment | 0 | 0 | 42 | | |
| Normalized profit | 702 | 758 | 848 | 20.8% | 11.9% |
| Refinance cost for the SOE L/T loan, net of tax | 0 | 0 | (112) | | |
| Net profit | 702 | 758 | 736 | 4.8% | -2.9% |
| Normalized EPS (Bt) | 0.05 | 0.05 | 0.06 | 20.8% | 11.9% |
| Net EPS (Bt) | 0.05 | 0.05 | 0.05 | 4.8% | -2.9% |
| Financial ratio (%) | | | | | |
| Gross profit margin | 37.8% | 39.7% | 39.2% | | |
| SG&A expenses to sales | 7.1% | 9.0% | 7.6% | | |
| Effective tax rate | 19.6% | 17.8% | 16.7% | | |
| Normalized profit margin | 18.8% | 19.9% | 20.8% | | |
| Net profit margin | 18.8% | 19.9% | 21.8% | | |
| # share (mn) | 15,285 | 15,285 | 15,285 | | |
| Revenue breakdown (Bt mn) | | | | | |
| Revenue from expressway business | 2,454 | 2,518 | 2,537 | 3.4% | 0.8% |
| Revenue from rail business | 1,127 | 1,121 | 1,182 | 5.0% | 5.5% |
| Revenue from commercial development | 151 | 179 | 166 | 10.1% | -7.3% |
| Total revenue | 3,731 | 3,817 | 3,886 | 4.1% | 1.8% |
| Revenue breakdown (%) | | | | | |
| Revenue from expressway business | 66% | 66% | 65% | | |
| Revenue from rail business | 30% | 29% | 30% | | |
| Revenue from commercial development business | 4% | 5% | 4% | | |
| Total revenue | 100% | 100% | 100% | | |

Income Statement (Btmn)

| Year to 31 Dec | 2015 | 2016 | 2017 | 2018E | 2019E |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | 11,738 | 13,104 | 15,153 | 16,954 | 18,307 |
| Cost of goods sold | (7,094) | (7,994) | (9,206) | (10,346) | (11,179) |
| Gross profit | 4,643 | 5,110 | 5,947 | 6,608 | 7,128 |
| SG&A expenses | (1,115) | (985) | (1,144) | (1,146) | (1,150) |
| Operating Profit | 3,528 | 4,125 | 4,803 | 5,462 | 5,978 |
| Equity sharing | 461 | 347 | 406 | 417 | 428 |
| Other income | 69 | 129 | 240 | 243 | 242 |
| EBIT | 4,059 | 4,602 | 5,449 | 6,122 | 6,648 |
| Financial cost | (1,934) | (1,426) | (1,611) | (1,613) | (1,507) |
| Pretax profit | 2,125 | 3,176 | 3,838 | 4,508 | 5,141 |
| Income tax expenses | (721) | (563) | (696) | (902) | (1,028) |
| Minority interests | (51) | (7) | (19) | (30) | (25) |
| Normalized profit | 1,352 | 2,606 | 3,123 | 3,577 | 4,088 |
| Extraordinary items | 1,298 | 0 | 0 | 240 | 0 |
| Net profit | 2,650 | 2,606 | 3,123 | 3,817 | 4,088 |
| EBITDA | 4,059 | 8,073 | 9,144 | 10,425 | 11,223 |
| Normalized EPS (Bt) | 0.09 | 0.17 | 0.20 | 0.23 | 0.27 |
| Net EPS (Bt) | 0.17 | 0.17 | 0.20 | 0.25 | 0.27 |
| DPS (Bt) | 0.07 | 0.11 | 0.13 | 0.14 | 0.15 |

Statement of Financial Position (Btmn)

| Year to 31 Dec | 2015 | 2016 | 2017 | 2018E | 2019E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Current Assets | 5,869 | 9,219 | 6,280 | 4,610 | 7,611 |
| Non-current Assets | 72,225 | 73,566 | 92,639 | 89,560 | 88,949 |
| Total assets | 78,095 | 82,786 | 98,919 | 94,171 | 96,560 |
| Current Liabilities | 27,315 | 9,558 | 11,583 | 8,910 | 9,450 |
| Non-current Liabilities | 21,650 | 43,445 | 56,157 | 52,295 | 52,300 |
| Total liabilities | 48,965 | 53,003 | 67,740 | 61,205 | 61,750 |
| Paid-up capital | 15,285 | 15,285 | 15,285 | 15,285 | 15,285 |
| Retained Earnings | 7,254 | 7,764 | 8,948 | 10,666 | 12,506 |
| Total equity | 29,130 | 29,783 | 31,179 | 32,965 | 34,810 |
| Total liabilities and equity | 78,095 | 82,786 | 98,919 | 94,171 | 96,560 |
| BVPS (Bt) | 1.90 | 1.94 | 2.03 | 2.15 | 2.27 |

Cash Flow Statement (Btmn)

| Year to 31 Dec | 2015 | 2016 | 2017 | 2018E | 2019E |
|---------------------------------|----------------|-----------------|----------------|----------------|----------------|
| Pretax Profit | 3,422 | 3,176 | 3,838 | 6,122 | 6,648 |
| Depreciation & Amortization | 3,271 | 3,423 | 3,545 | 4,303 | 4,575 |
| Operating Cash Flow | 4,162 | 3,845 | 7,150 | 3,532 | 4,036 |
| CAPEX | (7,359) | (6,776) | (8,209) | (8,200) | (8,200) |
| Dec/(Inc) in other investments | 2,627 | (4,887) | 5,410 | 0 | 0 |
| Investing Cash Flow | (4,732) | (11,663) | (2,798) | (8,200) | (8,200) |
| Dividend Payment | (1,925) | (1,834) | (1,834) | (2,099) | (2,248) |
| Financing Cash Flow | 2,677 | 4,112 | (2,501) | 2,723 | 6,908 |
| FX gains(losses) | 4,483 | 777 | 2,627 | 683 | 3,427 |
| Inc. (Dec.) in cash&equivalents | 6,590 | (2,929) | 4,477 | (1,261) | 6,171 |
| Beginning cash & equivalents | 2,377 | 4,483 | 777 | 2,627 | 683 |
| Ending cash & equivalents | 8,967 | 1,554 | 5,254 | 1,366 | 6,853 |

Quarterly Income Statement (Btmn)

| Year to 31 Dec | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | 3,731 | 3,705 | 3,900 | 3,817 | 3,886 |
| Cost of goods sold | (2,321) | (2,277) | (2,305) | (2,303) | (2,363) |
| Gross profit | 1,410 | 1,428 | 1,595 | 1,514 | 1,523 |
| SG&A expenses | (265) | (284) | (251) | (345) | (296) |
| Operating Profit | 1,145 | 1,144 | 1,344 | 1,170 | 1,227 |
| Equity sharing | 72 | 94 | 139 | 102 | 96 |
| Other income | 39 | 29 | 26 | 146 | 132 |
| EBIT | 1,256 | 1,267 | 1,509 | 1,417 | 1,454 |
| Financial cost | (379) | (380) | (364) | (487) | (482) |
| Pretax profit | 877 | 887 | 1,144 | 930 | 973 |
| Income tax expenses | (172) | (159) | (198) | (166) | (163) |
| Minority interests | (2) | (5) | (6) | (6) | (3) |
| Normalized profit | 702 | 723 | 940 | 758 | 848 |
| Extraordinary items | 0 | 0 | 0 | 0 | (112) |
| Net profit | 702 | 723 | 940 | 758 | 736 |
| Normalized EPS (Bt) | 0.05 | 0.05 | 0.06 | 0.05 | 0.06 |
| Net EPS (Bt) | 0.05 | 0.05 | 0.06 | 0.05 | 0.05 |

Key Financial Ratios

| Year to 31 Dec | 2015 | 2016 | 2017 | 2018E | 2019E |
|------------------------------|------|-------|------|-------|-------|
| Revenue growth (%) | N.A. | 11.6 | 15.6 | 11.9 | 8.0 |
| Normalized profit growth (%) | N.A. | 92.7 | 19.9 | 14.5 | 14.3 |
| Net profit growth (%) | N.A. | (1.7) | 19.9 | 22.2 | 7.1 |
| Normalized EPS growth (%) | N.A. | 92.7 | 19.9 | 14.5 | 14.3 |
| EPS growth (%) | N.A. | (1.7) | 19.9 | 22.2 | 7.1 |
| Gross margin (%) | 39.6 | 39.0 | 39.2 | 39.0 | 38.9 |
| EBITDA margin (%) | 34.6 | 61.6 | 60.3 | 61.5 | 61.3 |
| Normalized profit margin (%) | 11.5 | 19.9 | 20.6 | 21.1 | 22.3 |
| Net profit margin (%) | 22.6 | 19.9 | 20.6 | 22.5 | 22.3 |
| SG&A expenses to sales (%) | 9.5 | 7.5 | 7.6 | 6.8 | 6.3 |
| Effective tax rate (%) | 33.9 | 17.7 | 18.1 | 20.0 | 20.0 |
| Dividend yield(%) | 0.9 | 1.4 | 1.7 | 1.8 | 1.9 |
| ROA (%) | 3.4 | 3.2 | 3.4 | 4.0 | 4.3 |
| ROE (%) | 9.1 | 8.8 | 10.2 | 11.9 | 12.1 |

Main Assumption

| Year to 31 Dec | 2015 | 2016 | 2017 | 2018E | 2019E |
|---------------------------------------|---------|---------|---------|---------|---------|
| Average toll revenue (Btmn/day) | 24.2 | 25.1 | 27.1 | 27.9 | 29.9 |
| Average traffic volume('000 trip/day) | 1,142 | 1,178 | 1,128 | 1,162 | 1,197 |
| Average BL fare box (Btmn/day) | 6.5 | 6.8 | 7.4 | 7.6 | 8.9 |
| Average BL ridership (trip/day) | 260,300 | 273,700 | 295,300 | 302,220 | 302,400 |
| Average BL fare per trip (Bt) | 25.0 | 25.0 | 25.0 | 25.0 | 27.0 |

*BL = Blue Line



| | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| ADVANC | CFRESH | DTC | HMPRO | KTC | PHOL | PYLON | SCC | SVI | TRC |
| AKP | CHO | EASTW | ICC | LHBANK | PLANB | Q-CON | SCCC | SYNTEC | TRUE |
| ANAN | CK | EGCO | ICHI | LPN | PPS | QH | SDC | TCAP | TSC |
| AOT | CNT | GC | INTUCH | MBK | PRANDA | QTC | SE-ED | THANA | TTCL |
| AP | CPF | GCAP | IRPC | MCOT | PRG | RATCH | SIS | THCOM | TU |
| BAFS | CPN | GFPT | IVL | MINT | PSH | ROBINS | SITHAI | THREL | TVD |
| BANPU | CSL | GOLD | JSP | MONO | PSL | SAMART | SNC | TISCO | UV |
| BAY | DELTA | GPSC | KBANK | NCH | PTG | SAMTEL | SPALI | TKT | VGI |
| BCP | DEMCO | GRAMMY | KCE | NKI | PTT | SAT | SPRC | TMB | WACO |
| BTS | DRT | GUNKUL | KKP | NYT | PTTEP | SC | SSSC | TNDT | WAVE |
| BWG | DTAC | HANA | KTG | OTO | PTTGC | SCB | STEC | TOP | |



| | | | | | | | | | | | |
|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|-------|-------|
| 2S | BBL | CI | FN | KGI | MC | PCSGH | SAMCO | SR | THANI | TSE | WINNE |
| AAV | BCPG | CIG | FNS | KKC | MEGA | PDI | SAWAD | SSF | THIP | TSR | XO |
| ACAP | BDMS | CIMBT | FORTH | KOOL | MFC | PE | SCG | SST | THRE | TSST | YUASA |
| AGE | BEC | CKP | FPI | KSL | MFEQ | PJW | SCI | STA | TICON | TSTH | ZMICO |
| AH | BEM | CM | FSMART | KTIS | MOONG | PG | SCN | STPI | TIPCO | TTA | |
| AHC | BFIT | CNS | FVC | L&E | MCI | PLANET | SEAFCO | SUC | TIW | TTW | |
| AIRA | BJC | COL | GBX | LALIN | MTI | PLAT | SEAOL | SUSCO | TK | TVI | |
| AIT | BJCHI | COM7 | GEL | LANNA | MTLS | PM | SENA | SUTHA | TKN | TVO | |
| ALT | BLA | CPI | GLOBAL | LH | NOBLE | PPP | SFP | SWC | TKS | TWP | |
| AMANAH | BOL | CSC | GLOW | LHK | NOK | PREB | SIAM | SYMC | TMC | TWPC | |
| AMATA | BROOK | CSP | HARN | LIT | NSI | PRINC | SINGER | SYNEX | TMI | U | |
| AMATAV | BRR | CSS | HOTPOT | LOXLEY | NTV | PT | SIRI | TAE | TMLL | UAC | |
| APCO | BTW | DCC | HYDRO | LRH | NWR | RICHY | SMK | TAKUNI | TMT | UMI | |
| ARIP | CEN | EA | ILINK | LST | OCC | RML | SMPC | TASCO | TNITY | UP | |
| ASIA | CENDEL | EASON | INET | M | OGC | RS | SMT | TBSP | TNL | UPF | |
| ASIMAR | CGH | ECL | IRC | MACO | OISHI | RWI | SNP | TCC | TOG | UPOIC | |
| ASK | CHARAN | ECF | IT | MAJOR | ORI | S | SORKON | TEAM | TPAC | UWC | |
| ASP | CHEWA | EE | ITD | MAKRO | PAP | S & J | SPC | TFG | TPCORP | VIH | |
| AUCT | CHG | EPG | JWD | MALEE | PATO | SABINA | SPI | TGCI | TRT | VNT | |
| AYUD | CHOW | ERW | K | MBKET | PB | SALEE | SPPT | THAI | TRU | WICE | |



| | | | | | | | | | | | |
|---------|--------|-------|-------|--------|--------|--------|--------|-------|--------|-------|-------|
| AEC | ASIAN | BTNC | DNA | GTB | KCAR | MK | PIMO | SANKO | SRICHA | TNR | UT |
| AEONTS | ASN | CBG | EFORL | GYT | KIAT | MODER | PK | SAPPE | SSC | TOPP | VIBHA |
| AF | ATP30 | CCET | EKH | HPT | KWC | MPG | PL | SCP | STANL | TPA | VPO |
| AJ | AU | CCP | EPCO | HTC | KYE | NC | PLE | SE | SUPER | TPBI | VTE |
| AKR | BA | CGD | ESSO | HTECH | LDC | NCL | PMTA | SGP | SVOA | TPCH | WIJK |
| ALLA | BCH | CITY | ETE | IFS | LEE | NDR | PRECHA | SKR | T | TPILP | WIN |
| ALLUCON | BEAUTY | CMR | FE | IHL | LPH | NEP | PRIN | SKY | TACC | TPOLY | |
| AMA | BH | COLOR | FER | INSURE | MATCH | NETBAY | PSTC | SLP | TCCO | TPP | |
| AMARIN | BIG | COMAN | FOCUS | IRCP | MATI | NPK | QLT | SMIT | TCMC | TRITN | |
| AMC | BIZ | CPL | FSS | J | M-CHAI | NPP | RCI | SOLAR | TFD | TTI | |
| APURE | BLAND | CSR | GENCO | JMART | MDX | NUSA | SPA | TI | TVC | TVT | |
| AQUA | BPP | CTW | GIFT | JMT | METCO | OCEAN | RJH | SPCG | TLUXE | TYCN | |
| ARROW | BR | CWT | GJS | JUBILE | MG | PDG | ROJNA | SPG | TM | UOBKH | |
| AS | BROCK | DCON | GLAND | KASET | MILL | PF | RPC | SPVI | TMD | UPA | |
| ASEFA | BTC | DIGI | GSTEL | KBS | MJD | PICO | S11 | SQ | TNP | UREKA | |

Corporate Governance Report 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 evaluation 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, Asia wealth Securities Company Limited does not conform nor certify the accuracy of such survey result.

| Score | Range Number of Logo | Description |
|----------|----------------------|--------------|
| 90 – 100 | | Excellent |
| 80 – 89 | | Very Good |
| 70 – 79 | | Good |
| 60 – 69 | | Satisfactory |
| 50 – 59 | | Pass |
| Below 50 | No logo given | N/A |

Anti-Corruption Progress Indicator 2017

ประกาศเจตจำนง CAC

| | | | | | | | | | | | | | |
|---------|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|-------|-------|-------|
| 2S | APCO | BROOK | CSS | GFPT | JMART | LVT | NCL | PLANB | SAUCE | SR | TICON | TVD | WIK |
| A | APCS | BRR | DELTA | GFT | JMT | M | NDR | PLAT | SC | SRICHA | TIP | TVO | WIN |
| ABC | APURE | BSBM | DNA | GLOBAL | JTS | MAKRO | NINE | PRANDA | SCCC | STA | TKT | TVT | XO |
| ABICO | AQUA | BTNC | EA | GPSC | JUBILE | MALEE | NMG | PREB | SCN | STANLY | TLUXE | TWPC | ZMICO |
| ACAP | AS | CEN | ECF | GREEN | JUTHA | MBAX | NNCL | PRG | SEAOL | SUPER | TMC | U | |
| AEC | ASIA | CGH | EE | GUNKUL | K | MC | NPP | PRINC | SE-ED | SUSCO | TMI | UBIS | |
| AF | ASIAN | CHARAN | EFORL | HMPRO | KASET | MCOT | NTV | PSTC | SENA | SYMC | TMLL | UKEM | |
| AGE | ASIMAR | CHO | EPCO | HOTPOT | KBS | MEGA | NUSA | PYLON | SGP | SYNEX | TMT | UNIQ | |
| AH | ASK | CHOTI | ESTAR | ICHI | KC | MFEQ | OCC | QH | SITHAI | SYNTEC | TPA | UOBKH | |
| AI | BCH | CHOW | EVER | IEC | KCAR | MIDA | OGC | RML | SKR | TAE | TPP | UREKA | |
| AIE | BEAUTY | CI | FC | IFS | KSL | MILL | PACE | ROBINS | SMIT | TAKUNI | TRT | UWC | |
| AIRA | BFIT | CM | FER | ILINK | KTECH | MJD | PAF | ROCK | SMK | TASCO | TRU | VGI | |
| ALLUCON | BH | COL | FNS | INET | KYE | MK | PCA | ROH | SORKON | TBSP | TRUE | VIBHA | |
| AMARIN | BIGC | CPALL | FPI | INOX | L&E | ML | PCSGH | ROUNA | SPACK | TEAM | TSE | VNG | |
| AMATA | BJCHI | CPF | FSMART | INSURE | LALIN | MPG | PDG | RP | SPALI | TFG | TSI | VNT | |
| ANAN | BKD | CPL | FVC | IRC | LPN | MTLS | PDI | RWI | SPCG | THI | TSST | WAVE | |
| AOT | BLAND | CSC | GC | J | LRH | NBC | PIMO | SAMCO | SPPT | THAI | TTW | WHA | |
| AP | BROCK | CSR | GEL | JAS | LTX | NCH | PK | SANKO | SPRC | TIC | TU | WICE | |

ได้รับการรับรอง CAC

| | | | | | | | | | | | | | | |
|--------|--------|-------|------|--------|--------|-------|------|--------|--------|------|-------|--------|-----|--------|
| AKP | BKI | CPN | ECL | HTC | KKP | MINT | PE | PTG | SAT | SPC | TGCI | TNITY | TVI | WACOAL |
| AMANAH | BLA | CSL | EGCO | ICC | KTG | MONO | PG | PTT | SCB | SPI | THANI | TNL | | |
| ASP | BTS | DCC | ERW | IFEC | KTC | MOONG | PHOL | PTTEP | SCC | SSF | THCOM | TDG | | |
| AYUD | BWG | DEMCO | FE | INTUCH | LANNA | MSC | PM | PTTGC | SINGER | SSCI | THRE | TOP | | |
| BAFS | CENDEL | DMIT | FSS | IRPC | LHBANK | MTI | PPP | Q-CON | SING | SSSC | THREL | TPC | | |
| BANPU | CFRESH | DRT | GBX | INL | LHK | NKI | PPS | QLT | SIS | SMI | TPICO | TPCORP | | |
| BAY | CMBT | DTAC | GCAP | KBANK | MBK | NSI | PR | RATCH | SMPC | TCAP | TISCO | TSC | | |
| BBL | CNS | DTC | GLOW | KCE | MBKET | OCEAN | PSL | S & J | SNC | TMAC | TMB | TSTH | | |
| BCP | CPI | EASTW | HANA | KGI | MFC | PB | PT | SABINA | SNP | TF | TMD | TTCL | | |

N/A

| | | | | | | | | | | | | | |
|--------|--------|-------|-------|--------|--------|--------|--------|--------|-------|-------|-------|-------|--------|
| AAV | AU | CBG | CTW | GJS | KAMART | M-CHAI | PAP | RCL | SGF | SUC | TK | TTA | VIH |
| ACC | AUCT | CCET | CWT | GL | KCM | MCS | PATO | RICH | SHANG | SUTHA | TKN | TTI | VPO |
| ADAM | BA | CON | DAI | GLAND | KDH | MDX | PERM | RICHY | SIAM | SVH | TKS | TTL | VTE |
| AEONTS | BAT-3K | CCP | DCON | GOLD | KIAT | METCO | PF | RJH | SIM | SVOA | TM | TTTM | WG |
| AFC | BCPG | CGD | DCORP | GRAMMY | KKC | MODERN | PICO | RPC | SIMAT | SWC | TMW | TUCC | WINNER |
| AHC | BDMS | CHEWA | DRACO | GRAND | KOOL | MPIC | PJW | RS | SIRI | T | TNDT | TWP | WORK |
| AIT | BEC | CHG | DGST | GSTEL | KTS | NC | PL | S | SLP | TACC | TNH | TWZ | WORLD |
| AJ | BEM | CHUO | DTG | GTB | KWC | NEP | PLE | S11 | SMART | TAPAC | TNP | TYCN | WP |
| AJD | BGT | CG | EARTH | GYT | KWG | NETBAY | PMTA | SAFARI | SMM | TC | TNCP | UAC | WR |
| AKR | BIG | CITY | EASON | HARN | LDC | NEW | POLAR | SALEE | SMT | TGB | TNR | UEC | YCI |
| ALLA | BIZ | CK | EIC | HFT | LEE | NEWS | POMPUI | SAM | SOLAR | TCC | TOPP | UMI | YNP |
| ALT | BJC | CKP | EKH | HPT | LH | NFC | POST | SAMART | SPA | TCCC | TPAC | UMS | YUASA |
| AMA | BLISS | CMO | EMC | HTECH | LIT | NOBLE | PPM | SAMTEL | SPG | TCI | TPBI | UP | |
| AMATAV | BM | CMR | EPG | HYDRO | LOXLEY | NOK | PRAKIT | SAPPE | SPORT | TCOAT | TPCH | UPA | |
| AMC | BOL | CNT | ESSO | IHL | LPH | NPK | PRECHA | SAWAD | SPVI | TFD | TPILP | UPF | |
| APX | BPP | COLOR | F&D | IRCP | LST | NWR | PRIN | SAWANG | S2 | TGPRO | TPOLY | UPOIC | |
| AQ | BR | COM7 | FANCY | IT | MACO | NYT | PRO | SCI | SSC | TH | TR | UT | |
| ARIP | BRC | COMAN | FMT | ITD | MAJOR | OHTL | PSH | SCP | SST | THANA | TRC | UTP | |
| ARROW | BSM | CPH | FN | ITEL | MANRN | OISHI | PTL | SEAFCO | STAR | THE | TRITN | UV | |
| ASEFA | BTC | CPR | FOCUS | JCT | MATCH | ORI | QTC | SELUC | STEC | THIP | TRUBB | UVAN | |
| ASN | BTW | CRANE | FORTH | JSP | MATI | OTO | RAM | SF | STHAI | THL | TSF | VARO | |
| ATP30 | BUI | CSP | GENCO | JWD | MAX | PAE | RCI | SFP | STPI | TW | TSR | VI | |

Source : Thai Institute of Directors
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• 1. ได้รับการประเมินผลเข้าร่วม CAC
• 2. ไม่ได้รับการรับรอง CAC

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