

## BUY

**TP: Bt10.10**

**Closing price: Bt8.80**

**Upside/downside: +14.8%**

<b>Sector</b>	<b>Transportation &amp; Logistics</b>
<b>Paid-up shares (shares mn)</b>	<b>15,285</b>
<b>Market capitalization (Bt mn)</b>	<b>134,508</b>
<b>Free float (%)</b>	<b>53.75</b>
<b>12-mth daily avg. turnover (%)</b>	<b>307.04</b>
<b>12-mth trading range (Bt)</b>	<b>8.80 / 7.00</b>

### 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 (%)	NA.	92.7	19.9	14.5	15.6
Net profit growth (%)	NA.	(1.7)	19.9	22.2	8.4
Normalized EPS growth (%)	NA.	92.7	19.9	14.5	15.6
EPS growth (%)	NA.	(1.7)	19.9	22.2	8.4
Normalized P/E (x)	NA.	51.62	43.07	37.61	32.52
P/E (x)	50.76	51.62	43.07	35.24	32.52
P/BV (x)	4.63	4.53	4.33	4.10	3.88
EV/EBITDA (x)	42.46	22.23	20.95	17.86	15.93
DPS (Bt)	0.07	0.11	0.13	0.14	0.15
Dividend yield (%)	0.80	1.25	1.48	1.56	1.69
ROE (%)	9.1	8.8	10.2	11.9	12.2

Source: Company data, AWS Research

### Thailand Research Department

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## Expect earnings to improve in the second half of the year as the third quarter is a High season

- ▶ The 3Q18 earnings is expected to be a High season of Bt1bn, up 11%YoY and 7%QoQ.
- ▶ Total revenues in 3Q18 is likely to be up 4%YoY and 7%QoQ as there are fewer holidays and it is a school opening period. The gross profit margin is expected to be at 40.8%.
- ▶ In 3Q18, operating profit is expected to be Bt924mn, down 2%YoY but up 26%QoQ, as it is expected to have an extra gain after tax from disposal CKP shares of Bt120mn in July.
- ▶ Recommend BUY with a target price of Bt10.10.

**Expectation of 3Q18 earnings:** As the third quarter is a high season, as there are a few holidays and it is a school opening period, it is expected that the traffic will be better than the second quarter. We estimated the operating profit to be Bt924mn. In addition, in 3Q18, BEM will recognize 111.2 million shares disposal of CKP in the amount of Bt437mn, which is expected to be a gain of Bt150mn from the sale of shares and an after-tax gain of Bt120mn. The shareholding in CKP will be 17.83%, from 19.34%. In 3Q18, BEM will recognize TTW's earnings, which BEM currently holds 19.29%, and CKP's earnings in cost method instead of Equity Sharing. This revenues recognition method, cost method, ended in 2Q18. The drop in YoY basis of 3Q18 earnings may be from the change in the recognition of profit from associates, which are TTW and BEM.

**Await positive factors is the opening of the Blue Line Extension:** The Blue Line Extension will open another 20 stations, divided into 3 phases, which gradually open as follows: Phase 1, Bang Sue Station - Tao Poon Station, has operated in Aug 18 with the distance of 1 km (included in the old section will be 18 stations). This can increase the number of passengers from the Purple Line to Blue Line. Phase 2, Hua Lamphong – Lak Song station with the distance of 14 km in 11 stations, will be completed in Sep 19. There is a tendency to open one service station from Hua Lamphong station to Wat Mangkon station, and Phase 3, Tao Poon - Tha Phra with the distance of 13 km with 9 stations, will be completed in Mar 20. Once the total distance is completed, it is estimated that the number of passengers will increase from 300,000 trip per day to 500,000 trip per day. There are currently 19 operated trains. BEM plans to add 35 trains to reach 54 trains by 2020. It is expected that the first 3 trains will be operated by the early of 2019.

**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.

**Summary of 2Q18 earnings:** It is a good earnings. Although the second quarter is the low season, low traffic on expressway, due to several holidays and school holidays. However, the third quarter is a high season, so that, we estimate the operating profit, excluding extraordinary items, to be Bt900mn, compared with other quarters earnings of Bt700-800mn.

**Quarterly Income Statement (Btmn)**

<b>Year to 31 Dec</b>	<b>2Q17</b>	<b>1Q18</b>	<b>2Q18</b>	<b>% YoY</b>	<b>% QoQ</b>	<b>6M17</b>	<b>6M18</b>	<b>% YoY</b>	<b>3Q17</b>	<b>3Q18E</b>	<b>% YoY</b>	<b>% QoQ</b>
<b>Total revenue</b>	<b>3,705</b>	<b>3,886</b>	<b>3,799</b>	2.5%	-2.2%	<b>7,437</b>	<b>7,685</b>	-3.2%	<b>3,900</b>	<b>4,056</b>	4.0%	6.7%
Cost of goods sold	(2,277)	(2,363)	(2,321)			(4,598)	(4,684)		(2,305)	(2,400)		
<b>Gross profit</b>	<b>1,428</b>	<b>1,523</b>	<b>1,479</b>	3.6%	-2.9%	<b>2,838</b>	<b>3,001</b>	-5.4%	<b>1,595</b>	<b>1,656</b>	3.8%	12.0%
SG&A expenses	(284)	(296)	(312)			(549)	(608)		(251)	(301)		
<b>Normalized profit</b>	<b>715</b>	<b>736</b>	<b>733</b>	2.5%	-0.4%	<b>1,418</b>	<b>1,469</b>	-3.5%	<b>940</b>	<b>924</b>	-1.7%	26.1%
Extraordinaries items	7	0	245			7	245		0	120		
<b>Net profit</b>	<b>723</b>	<b>736</b>	<b>978</b>	35.4%	32.9%	<b>1,425</b>	<b>1,714</b>	-16.9%	<b>940</b>	<b>1,044</b>	11.1%	6.8%
<b>Normalized EPS (Bt)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	2.5%	-0.4%	<b>0.10</b>	<b>0.10</b>	0.7%	<b>0.06</b>	<b>0.06</b>	-1.7%	26.1%
<b>Net EPS (Bt)</b>	<b>0.05</b>	<b>0.05</b>	<b>0.06</b>	35.4%	32.9%	<b>0.10</b>	<b>0.11</b>	-13.3%	<b>0.06</b>	<b>0.07</b>	11.1%	6.8%

**Financial ratio (%)**

Gross profit margin	38.5%	39.2%	38.9%			38.2%	39.1%		40.9%	40.8%		
SG&A expenses/sales	7.7%	7.6%	8.2%			7.4%	7.9%		6.4%	7.4%		
Normalized profit margin	19.3%	18.9%	19.3%			19.1%	19.1%		24.1%	22.8%		
Net profit margin	19.5%	18.9%	25.7%			19.2%	22.3%		24.1%	25.7%		

**Income Statement (Btmn)**

<b>Year to 31 Dec</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018E</b>	<b>2019E</b>
Total revenue	11,738	13,104	15,153	16,954	18,307
Cost of goods sold	(7,094)	(7,994)	(9,206)	(10,346)	(11,119)
<b>Gross profit</b>	<b>4,643</b>	<b>5,110</b>	<b>5,947</b>	<b>6,608</b>	<b>7,187</b>
SG&A expenses	(1,115)	(985)	(1,144)	(1,146)	(1,150)
<b>Operating Profit</b>	<b>3,528</b>	<b>4,125</b>	<b>4,803</b>	<b>5,462</b>	<b>6,037</b>
Equity sharing	461	347	406	417	428
Other income	69	129	240	243	242
<b>EBIT</b>	<b>4,059</b>	<b>4,602</b>	<b>5,449</b>	<b>6,122</b>	<b>6,707</b>
Financial cost	(1,934)	(1,426)	(1,611)	(1,613)	(1,506)
<b>Pretax profit</b>	<b>2,125</b>	<b>3,176</b>	<b>3,838</b>	<b>4,508</b>	<b>5,201</b>
Income tax expenses	(721)	(563)	(696)	(902)	(1,040)
Minority interests	(51)	(7)	(19)	(30)	(25)
<b>Normalized profit</b>	<b>1,352</b>	<b>2,606</b>	<b>3,123</b>	<b>3,577</b>	<b>4,136</b>
Extraordinaries items	1,298	0	0	240	0
<b>Net profit</b>	<b>2,650</b>	<b>2,606</b>	<b>3,123</b>	<b>3,817</b>	<b>4,136</b>
EBITDA	4,059	8,073	9,144	10,425	11,282
<b>Normalized EPS (Bt)</b>	<b>0.09</b>	<b>0.17</b>	<b>0.20</b>	<b>0.23</b>	<b>0.27</b>
<b>Net EPS (Bt)</b>	<b>0.17</b>	<b>0.17</b>	<b>0.20</b>	<b>0.25</b>	<b>0.27</b>
<b>DPS (Bt)</b>	<b>0.07</b>	<b>0.11</b>	<b>0.13</b>	<b>0.14</b>	<b>0.15</b>

**Statement of Financial Position (Btmn)**

<b>Year to 31 Dec</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018E</b>	<b>2019E</b>
Current Assets	5,869	9,219	6,280	4,610	11,541
Non-current Assets	72,225	73,566	92,639	89,560	85,002
<b>Total assets</b>	<b>78,095</b>	<b>82,786</b>	<b>98,919</b>	<b>94,171</b>	<b>96,543</b>
Current Liabilities	27,315	9,558	11,583	8,910	9,412
Non-current Liabilities	21,650	43,445	56,157	52,295	52,300
<b>Total liabilities</b>	<b>48,965</b>	<b>53,003</b>	<b>67,740</b>	<b>61,205</b>	<b>61,712</b>
Paid-up capital	15,285	15,285	15,285	15,285	15,285
Retained Earnings	7,254	7,764	8,948	10,666	12,527
<b>Total equity</b>	<b>29,130</b>	<b>29,783</b>	<b>31,179</b>	<b>32,965</b>	<b>34,832</b>
<b>Total liabilities and equity</b>	<b>78,095</b>	<b>82,786</b>	<b>98,919</b>	<b>94,171</b>	<b>96,543</b>
<b>BVPS (Bt)</b>	<b>1.90</b>	<b>1.94</b>	<b>2.03</b>	<b>2.15</b>	<b>2.27</b>

**Cash Flow Statement (Btmn)**

<b>Year to 31 Dec</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018E</b>	<b>2019E</b>
Pretax Profit	3,422	3,176	3,838	6,122	6,707
Depreciation & Amortization	3,271	3,423	3,545	4,303	4,575
<b>Operating Cash Flow</b>	<b>4,162</b>	<b>3,845</b>	<b>7,150</b>	<b>3,532</b>	<b>4,083</b>
CAPEX	(7,359)	(6,776)	(8,209)	(8,200)	(8,200)
Dec/(Inc) in other investments	2,627	(4,887)	5,410	0	0
<b>Investing Cash Flow</b>	<b>(4,732)</b>	<b>(11,663)</b>	<b>(2,798)</b>	<b>(8,200)</b>	<b>(8,200)</b>
Dividend Payment	(1,925)	(1,834)	(1,834)	(2,099)	(2,275)
<b>Financing Cash Flow</b>	<b>2,677</b>	<b>4,112</b>	<b>(2,501)</b>	<b>2,723</b>	<b>10,790</b>
FX gains(losses)	4,483	777	2,627	683	7,356
<b>Inc. (Dec.) in cash&amp;equivalents</b>	<b>6,590</b>	<b>(2,929)</b>	<b>4,477</b>	<b>(1,261)</b>	<b>14,030</b>
<b>Beginning cash &amp; equivalents</b>	<b>2,377</b>	<b>4,483</b>	<b>777</b>	<b>2,627</b>	<b>683</b>
<b>Ending cash &amp; equivalents</b>	<b>8,967</b>	<b>1,554</b>	<b>5,254</b>	<b>1,366</b>	<b>14,713</b>

**Quarterly Income Statement (Btmn)**

Year to 31 Dec	2Q17	3Q17	4Q17	1Q18	2Q18
Total revenue	3,705	3,900	3,817	3,886	3,799
Cost of goods sold	(2,277)	(2,305)	(2,303)	(2,363)	(2,321)
<b>Gross profit</b>	<b>1,428</b>	<b>1,595</b>	<b>1,514</b>	<b>1,523</b>	<b>1,479</b>
SG&A expenses	(284)	(251)	(345)	(296)	(312)
<b>Operating Profit</b>	<b>1,144</b>	<b>1,344</b>	<b>1,170</b>	<b>1,227</b>	<b>1,166</b>
Equity sharing	94	139	102	96	110
Other income	22	26	153	173	118
<b>EBIT</b>	<b>1,260</b>	<b>1,509</b>	<b>1,424</b>	<b>1,496</b>	<b>1,395</b>
Financial cost	(380)	(364)	(487)	(594)	(430)
Pretax profit	<b>880</b>	<b>1,144</b>	<b>937</b>	<b>902</b>	<b>965</b>
Income tax expenses	(159)	(198)	(166)	(163)	(229)
Minority interests	(5)	(6)	(6)	(3)	(2)
<b>Normalized profit</b>	<b>715</b>	<b>940</b>	<b>766</b>	<b>736</b>	<b>733</b>
Extraordinaries items	7	0	0	0	245
<b>Net profit</b>	<b>723</b>	<b>940</b>	<b>766</b>	<b>736</b>	<b>978</b>
<b>Normalized EPS (Bt)</b>	<b>0.05</b>	<b>0.06</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>
<b>Net EPS (Bt)</b>	<b>0.05</b>	<b>0.06</b>	<b>0.05</b>	<b>0.05</b>	<b>0.06</b>

**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	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
Gross margin (%)	39.6	39.0	39.2	39.0	39.3
EBITDA margin (%)	34.6	61.6	60.3	61.5	61.6
Normalized profit margin (%)	11.5	19.9	20.6	21.1	22.6
Net profit margin (%)	22.6	19.9	20.6	22.5	22.6
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(%)	0.8	1.3	1.5	1.6	1.7
ROA (%)	3.4	3.2	3.4	4.0	4.3
ROE (%)	9.1	8.8	10.2	11.9	12.2

**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	WAVE



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	MFEF	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	TMILL	UAC	
APCO	BTW	DCC	HYDRO	LRH	NWR	RICHY	SMK	TAKUNI	TMT	UMI	
ARIP	CEN	EA	ILINK	LST	OCC	RML	SMPC	TASCO	TNITY	UP	
ASIA	CENTEL	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	SPI	TFG	TPCOR	VIH	
AUCT	CHG	EPG	JWD	MALEE	PATO	SABINA	SPC	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	WIK
ALLA	BCH	CITY	ETE	IFS	LEE	NDR	PRECHA	SKR	T	TPIPL	WIN
ALUCON	BEAUTY	CMR	FE	IHL	LPH	NEP	PRIN	SKY	TACC	TPOLY	
AMA	BH	COLOR	FER	INSURE	MATCH	NETBAY	PSTC	SLP	TCCC	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	RCL	SPA	TIC	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

ประเภทเจตนากรณี 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	TMILL	UKEM	
AGE	ASIMAR	CHO	EPCO	HOTPOT	KBS	MEGA	NUSA	PYLON	SGP	SYNEX	TMT	UNIQ	
AH	ASK	CHOTI	ESTAR	ICHI	KC	MFEF	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	
ALUCON	BH	COL	FNS	INET	KYE	MK	PCA	ROH	SORKON	TBSP	TRUE	VIBHA	
AMARIN	BIGC	CPALL	FPI	INOX	L&E	ML	PCSGH	ROJNA	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
AMANAH	BLA	CSL	EGCO	ICC	KTG	MONO	PG	PTT	SCB	SPI	THANI	TNL	WACOAL
ASP	BTS	DCC	ERW	IFEC	KTC	MOONG	PHOL	PTTEP	SCC	SSF	THCOM	TOD	
AYUD	BWG	DEMCO	FE	INTUCH	LANNA	MSC	PM	PTTGC	SINGER	SSS	THRE	TOP	
BAY	CFRESH	DRT	GBX	ILNK	LHBANK	MTI	PPP	Q-CON	SANC	SSSC	THREL	TPC	
BANPU	CPN	GFPT	IVL	MINT	PSH	ROBINS	SITHAI	THREL	TISCO	TSC	TSC	TSC	
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	RJ	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	TPIPL	UPF	
APX	BPP	COLOR	F&D	IRCP	LST	NWR	PRIN	SAWANG	SQ	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	V1	

Source : Thai Institute of Directors  
ข้อมูลบริษัทที่เข้าร่วมโครงการประเมินผลดัชนีชี้วัดการดำเนินงานด้านความซื่อสัตย์สุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 28 ตุลาคม 2559) มี 2 กลุ่ม คือ  
• 1. ได้รับความเห็นชอบเข้าร่วม CAC  
• 2. ได้รับความรับรอง CAC

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by ThaiPat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. ThaiPat Institute 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 ThaiPat Institute that is 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, AWS does not confirm, verify, or certify the accuracy and completeness of the assessment result.