



SET ESG Rating of AA

## Outperform Reinitiate

Price as of 25 Mar 2024	8.10
12M target price (Bt/shr)	9.80
Unchanged/Revised up(down)(%)	N.A.
Upside/downside (%)	21.0

### Key messages

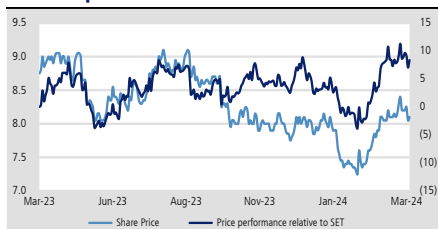
BEM's 2022-23 performance rebounded strongly after the COVID-19 pandemic. In 2024F-26F, we expect earnings growth to normalize in the early teens p.a., mainly from an increase in volume. A potential reduction in interest rate would likely benefit BEM given its high net gearing. Key positives in the long run include a potential Bt10 increase in toll fee in 2028 and the end of prepaid remuneration payment for the Blue Line in 2029. We have yet to include the operations of the Orange (East) and Purple (South) Line or the double-deck expressway project. We reinitiate coverage on BEM with a rating of Outperform and a SOTP-based target price of Bt9.80.

Mkt cap (Btbn/US\$m)	123.8/3986
Outstanding shares (mn)	15,285
Foreign ownership (mn)	1,169
3M avg. daily trading (mn)	27
52-week trading range (Bt)	7.3-9.1
Performance (%)	3M 6M 12M
Absolute	1.9 -2.4 -6.9
Relative	4.9 6.4 8.1

### Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.02	0.01	0.01	0.01
2022	0.02	0.04	0.06	0.04
2023	0.05	0.04	0.05	0.06

### Share price chart



Source: SET

Vanida Geisler  
66.2658.8888 Ext. 8857  
vanidag@kgi.co.th

## REINITIATE COVERAGE

Thailand

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



## Strong recovery in 2022-23; resilient long-term growth

### Event

Reinitiate coverage and 2024 outlook.

### Impact

#### Strong rebound during 2022-23

BEM's revenue rebounded strongly after the COVID-19 pandemic with revenue/earnings growth of 31%/141% YoY in 2022 and 17%/43% YoY in 2023. The company's 2023 net profit jumped to Bt3.48bn on i) volume for the expressway accelerating to near the pre-COVID-19 level and record high ridership on MRT Blue Line, and ii) improved margins from higher volume/revenue against well-controlled expenses.

### Positive indicators

Daily traffic volume on expressways gradually rose to 1,132k in Feb 2024 and 1,121k for 2M24 (+0.4% YoY), 10% below the average in 2019 at 1,237k/day. We forecast traffic volume to hit the pre-COVID level in 2025F. Daily ridership volume on the Blue Line hit 448.5k in Feb 2024 and 435.2k for 2M24, up almost 30% from the 2019 pre-COVID average of 337k/day and 11.5% from the 2023 average of 390k. Daily ridership hit a record high of 560k on Valentine's Day this year. For 2024F, BEM expects average ridership volume of around 450k/day (+15% YoY). Since the MRT Blue Line is the only circle-line for inner Bangkok, the number of passengers is likely to continue setting new highs from i) connection of future mass transit lines running from the suburbs to the inner city and ii) many new big-scale commercial/residential projects along mass transit routes. For 2024F-25F, pricing adjustment is likely to be insignificant, as according to its schedule, fare price for MRT Blue Line is set to increase by Bt1/trip probably from Jul 2024 or the end of 2024 at the latest.

### Bright long-term prospects

We expect core revenue/earnings growth to normalize in the early teens p.a. during 2024F-26F (Figure 1). Stronger growth momentum may be seen over the longer term from a potential Bt10 increase in toll fees in 2028 and the end of prepaid remuneration payment for the Blue Line in 2029. We have yet to include the operation of Orange Line (East) and Purple Line (south), which are likely to kick off in 2027F or the potential capacity enhancement and extension of expressway concession if the double-deck project is approved. Meanwhile, with high net gearing of 1.8x, BEM should be one of the prime beneficiaries of a potential decline in interest rates starting in 2H24F.

### Valuation & Action

We reinitiate coverage on BEM with a rating of Outperform and a SOTP-based target price of Bt9.80 (WACC 5.8%, Terminal growth 1%) comprised of Bt9.00 for core business and Bt0.80 for investment in Thai Tap Water (TTW.BK/TTW TB) and CK Power (CKP.BK/CKP TB)\*.

### Risks

Pace of GDP growth, delay of Cabinet approval and start-up of new projects, amendments of contracts, change in regulatory rules, volatility of interest rate and tourist arrival.

### Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	10,727	14,029	16,374	18,034	19,483
Gross Profit (Btmn)	3,737	5,582	7,064	7,893	8,577
SG&A (Btmn)	1,160	1,160	1,241	1,371	1,481
Net Profit (Btmn)	1,010	2,436	3,479	3,869	4,371
Normalized Profit (Btmn)	1,010	2,436	3,479	3,869	4,371
EPS (Bt)	0.07	0.16	0.23	0.25	0.29
Normalized EPS (Bt)	0.07	0.16	0.23	0.25	0.29
DPS (Bt)	0.10	0.08	0.12	0.13	0.14
EPS Growth (%)	(50.8)	141.2	42.8	11.2	13.0
Normalized EPS Growth	(50.7)	141.2	42.8	11.2	13.0
P/E (X)	127.9	61.5	34.9	32.0	28.3
P/B (X)	3.4	4.0	3.2	2.9	2.7
EV/EBITDA (X)	46.8	33.2	22.1	20.0	18.7
Net Debt to Equity (%)	186.4	184.8	178.6	153.8	149.2
Dividend Yield (%)	1.2	0.8	1.5	1.5	1.7
Return on Average Equity (%)	2.7	6.5	9.2	9.0	9.7

Source: Company data, KGI Securities Research

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

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

**Figure 1: Financial assumptions for BEM**

(Btmn)	2021	2022	2023	2024F	2025F
Roads	6,450	8,192	8,919	9,479	9,933
Rails	3,454	4,917	6,339	7,270	8,073
Commercial Dev	822	921	1,117	1,285	1,477
<b>Total revenue</b>	<b>10,726</b>	<b>14,030</b>	<b>16,375</b>	<b>18,034</b>	<b>19,483</b>
<i>Growth%</i>	<i>-20%</i>	<i>31%</i>	<i>17%</i>	<i>10%</i>	<i>8%</i>
Roads-gross margin	66%	66%	67%	67%	66%
Rails-gross margin	-31%	-7%	6%	11%	13%
Commercial Dev.-gross margin	65%	63%	63%	63%	63%
<b>Gross margin</b>	<b>34.8%</b>	<b>39.8%</b>	<b>43.1%</b>	<b>43.8%</b>	<b>44.0%</b>
Admin exp to sales	10.8%	8.3%	7.6%	7.6%	7.6%
Financing cost	2,187	2,361	2,371	2,484	2,453
<b>Net profit</b>	<b>1,011</b>	<b>2,436</b>	<b>3,479</b>	<b>3,869</b>	<b>4,371</b>
<i>Growth%</i>	<i>-51%</i>	<i>141%</i>	<i>43%</i>	<i>11%</i>	<i>13%</i>

Source: Company data, KGI Securities Research

**Figure 2: Indicators for BEM**

	2021	2022	2023	2024F	2025F
<b>Road</b>					
Traffic volume ('000 trips/day)	850	1,040	1,117	1,173	1,217
Average price (Bt)	21.8	22.6	22.8	23.1	23.3
Toll revenue (Btm/day)	18.5	23.5	25.5	27.1	28.3
<b>Rail</b>					
Avg daily ridership ('000 trips/day)	147	271	390	450	495
Avg. farebox rate (Bt/trip)	27.9	27.3	27.4	28.0	28.4
Avg daily farebox revenue (Btm/day)	4.1	7.4	10.7	12.6	14.0

Source: Company data, KGI Securities Research

We assume 2024F revenue/earnings of Bt18bn (+10% YoY) and Bt3.85bn (+11% YoY). For 2025F we estimate revenue to grow around 8% YoY with higher earnings growth of 13% YoY. Given the high proportion of fixed costs, margins should improve on higher turnover and efficiency.

### Sensitivity analysis

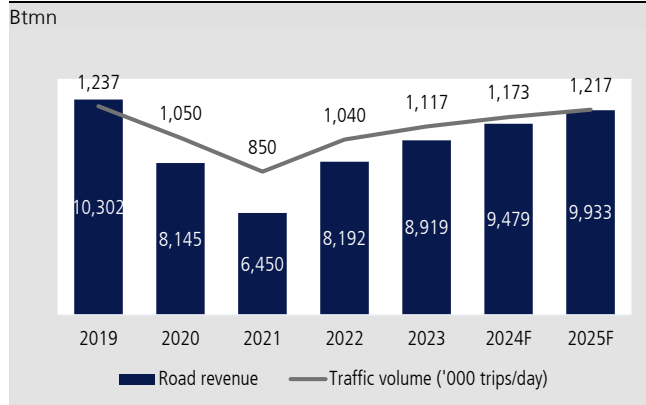
With high gearing of 1.8x, BEM would likely be a prime beneficiary if interest rates start to be cut in 2H24F. Every 25bps decline in average interest rate would increase BEM's bottom line 3.6%.

Every 1% increase in traffic volume or ridership would increase BEM's bottom line 1.8% and 1% respectively. According to the market consensus, if the MRT Orange Line is approved, it would add Bt1-2/share to BEM's SOTP valuation.

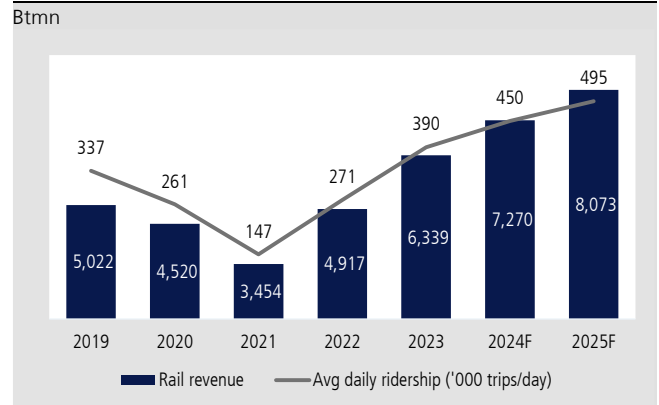
### Pending lawsuits

There are five lawsuits involving the Orange Line's western section. Three of the lawsuits involve the first round of bidding that was scrapped by the MRTA and then saw a new round of bidding with new criteria. The other two lawsuits deal with the second round of bidding for the Orange Line that BEM won. The first three cases were already clear in favoring BEM, but the other two are awaiting final verdicts from the Supreme Administrative Court.

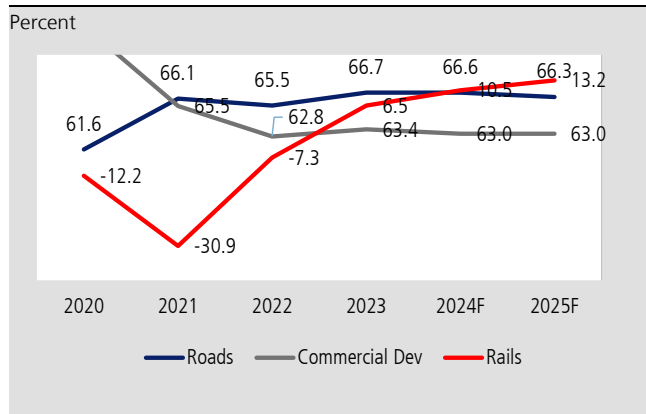
The whole Orange Line project runs 35.9km from Minburi in eastern Bangkok to Bang Khunon in the west. The eastern section from the Thailand Cultural Centre to Minburi is 98% completed. The western section from the Thailand Cultural Centre to Bang Khunon will run for 13.4km with 11 underground stations together, but has been suspended until all of the lawsuits are cleared. CH Karnchang (CK.BK/CK TB)\*, the parent company of BEM, already won the bid as the main contractor handling the construction work for the MRT Orange Line (western section) worth Bt109bn, the same as the eastern section. BEM is set to operate the eastern section starting in 2027 and once the western section is completed, probably over the next 5-7 years, the whole Orange Line should run seamlessly under the same operator.

**Figure 3: Road revenue and traffic volume**


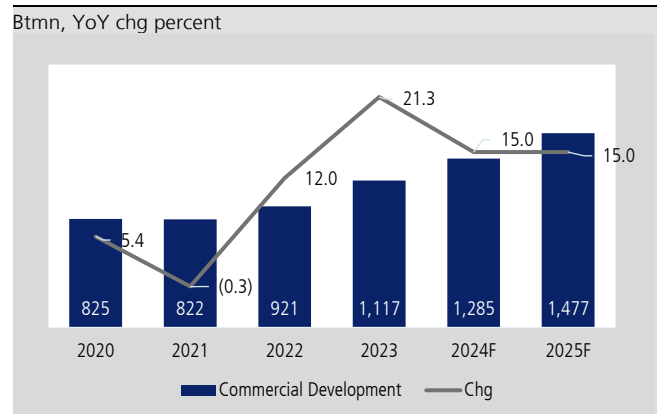
Source: Company data, KGI Securities Research

**Figure 4: Rail revenue and ridership**


Source: Company data, KGI Securities Research

**Figure 5: Breakdown of gross margins**


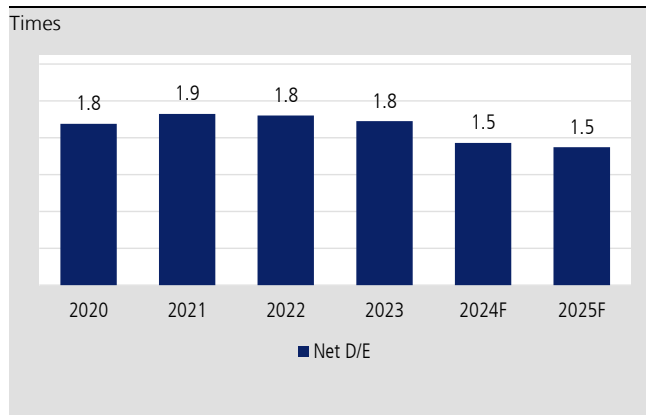
Source: Company data, KGI Securities Research

**Figure 6: Commercial development**


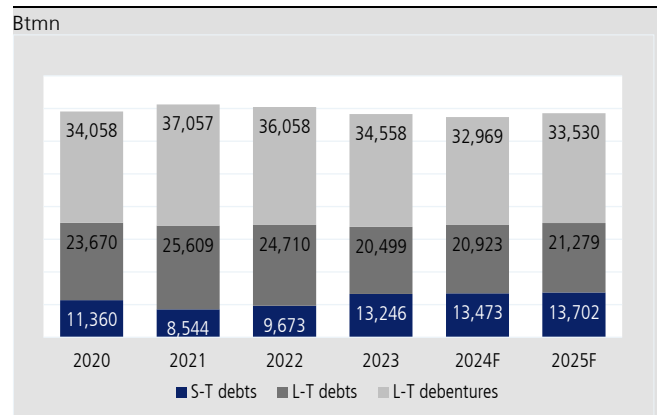
Source: Company data, KGI Securities Research

### Balance sheet strength

BEM's net gearing of 1.8x at end-2023 was still lower than its debt covenant of 2.5x. Debentures at a fixed rate represented 51% of total interest-bearing debts. The average cost of funds was approximately 3.4%. The credit rating on its debentures is A-/Stable.

**Figure 7: Net D/E ratio**


Source: Company data, KGI Securities Research

**Figure 8: Breakdown of interest-bearing debts**


Source: Company data, KGI Securities Research

### Valuations

We reinstate coverage on BEM with a rating of Outperform and a SOTP-based target price of Bt9.80. Note that at our target price, BEM's 2024F PE is equivalent to 39x, close to +0.5SD to its pre-COVID mean PE of around 42x.

Our target price is based on the company's core operation plus its investment in TTW (18.5%) and CKP (16.8%). We have yet to include the operations of Orange Line (East) and Purple Line (South), which are likely to kick off in 2027, or potential capacity enhancement and extension of expressway concession if the double-deck project is approved.

**Figure 9: SOTP valuation**

Btmn	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
EBITDA	9,500	10,208	10,417	10,703	10,993	13,749	14,132	14,816	15,411	16,062
TAX	(967)	(1,093)	(1,042)	(1,070)	(1,099)	(1,375)	(1,413)	(1,482)	(1,541)	(1,606)
Capex	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,000)	(1,000)	(1,000)
FCF	7,333	7,915	8,175	8,432	8,693	11,174	11,519	12,335	12,870	13,456
Terminal										226,510
	7,333	7,915	8,175	8,432	8,693	11,174	11,519	12,335	12,870	239,966
Cost of debt			2.9%		WACC		61%	1.8%		
Cost of equity			10.3%				39%	4.0%		
Rfr			3%					5.8%		
Beta			0.92							
Mkt return			11%							
							Investment in			
			WACC	DCF	Net debts	TTW & CKP	Net	Per share		
			5.0%	215,461	65,436	13,579.7	163,605	10.7		
			5.8%	202,293	65,436	13,579.7	150,437	9.8		
			7.0%	183,856	65,436	13,579.7	132,000	8.6		

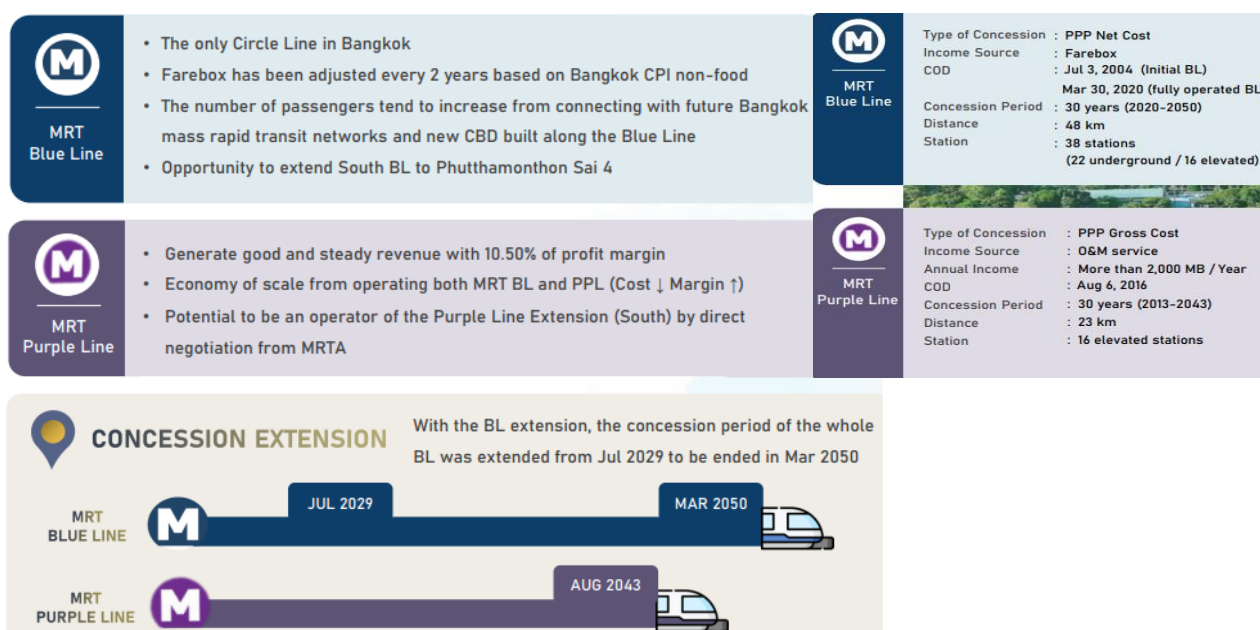
Source: KGI Securities Research

Figure 10: Business overview



Source: Company data

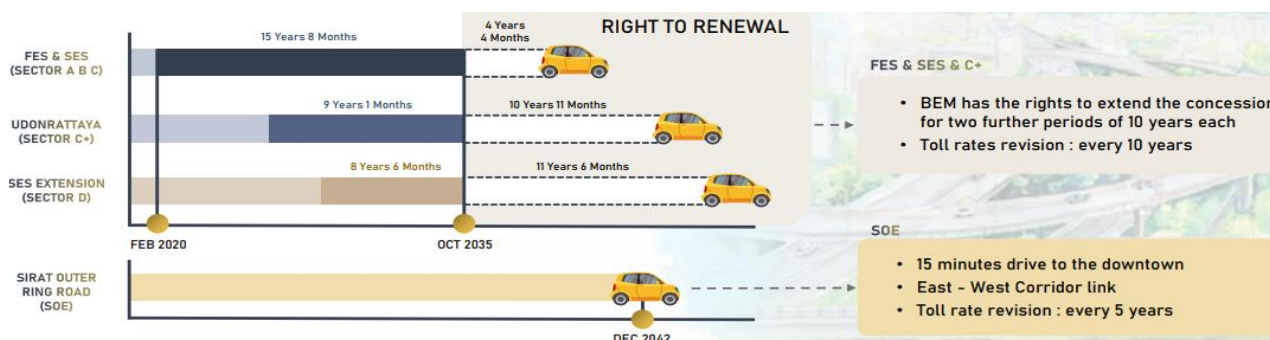
Figure 11: Current MRT lines of BEM



Source: Company data

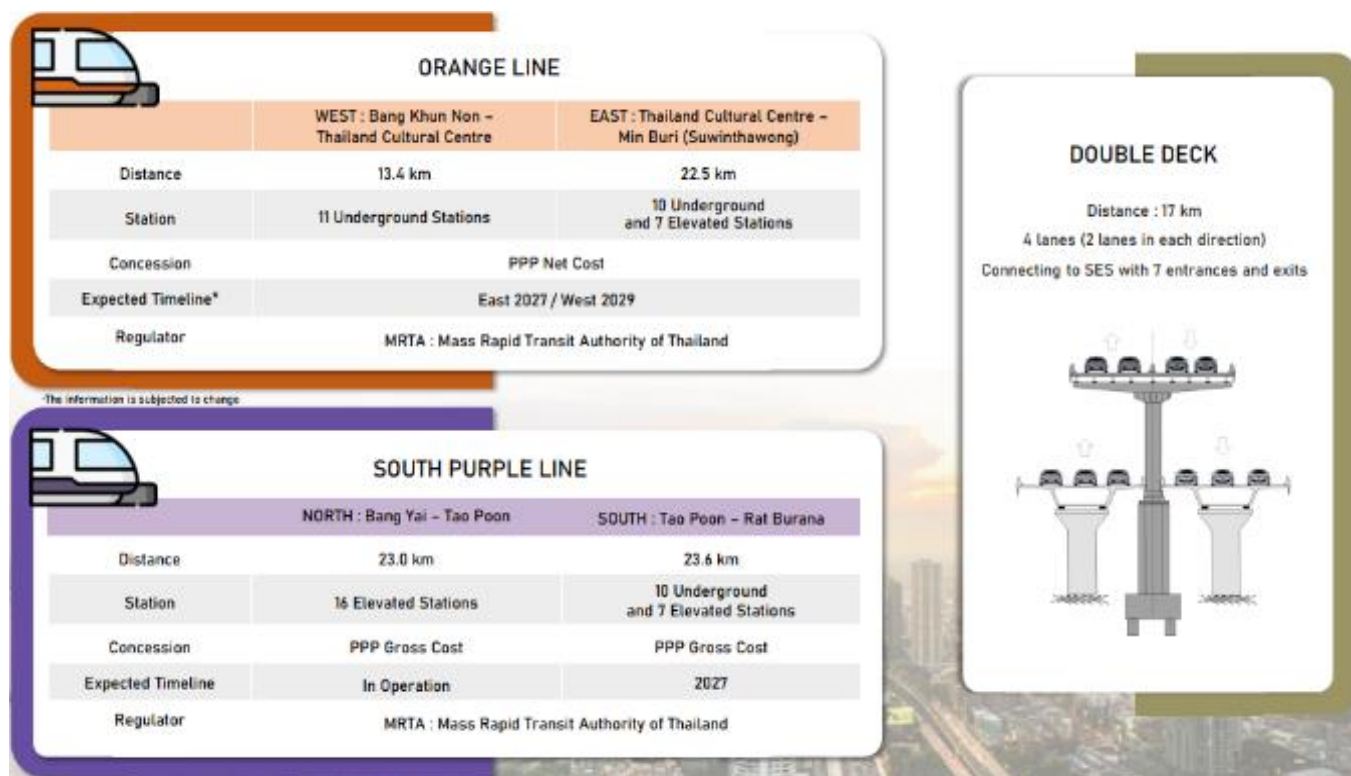
Figure 12: Roads business

	Distance km	Revenue sharing BEM : EXAT
Second stage expressway system (SES)	38.5 BEM	A,B: 40:60, C,D: 100:0
Udon Rattaya Expressway (C+) Bang Pa In-Pak Kret)	32.0 NECL	100:00
Si Rat-Outer Ring Road Expressway (SOE)	16.7 BEM	100:00
<b>Total under BEM</b>	<b>87.2</b>	
% of total	33%	
Total system	268.0	



Source: Company data

Figure 13: Future MRT lines and double-deck expressway project



Source: Company data



Figure 14: Quarterly Income Statement

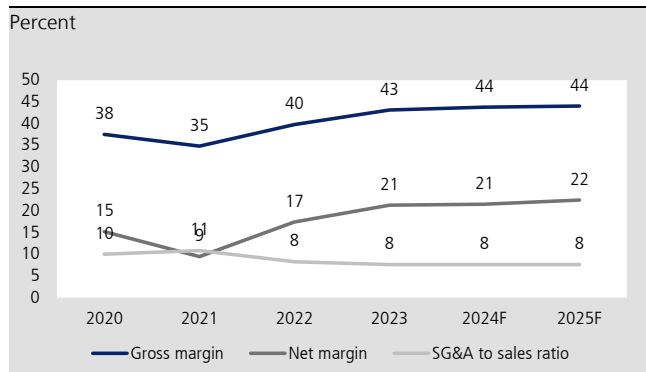
	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A
<b>Income Statement (Bt mn)</b>												
Revenue	3,111	2,403	2,153	3,060	3,094	3,261	3,739	3,935	4,099	3,908	4,182	4,186
Cost of Goods Sold	(1,682)	(1,521)	(1,368)	(1,487)	(1,626)	(1,723)	(1,710)	(1,987)	(2,339)	(2,333)	(2,391)	(2,248)
Gross Profit	1,428	881	786	1,573	1,468	1,538	2,029	1,948	1,760	1,574	1,791	1,938
Operating Expense	(314)	(283)	(264)	(298)	(264)	(304)	(278)	(313)	(301)	(322)	(297)	(319)
Other incomes	14	8	3	11	16	6	1	11	0	0	0	0
Operating Profit	1,128	606	524	1,286	1,220	1,239	1,751	1,647	1,459	1,253	1,495	1,619
Depreciation of fixed asset	(275)	(202)	(169)	(286)	(279)	(328)	(385)	(409)	(479)	(465)	(512)	(511)
Operating EBITDA	1,188	937	800	1,036	1,269	1,617	2,017	1,693	1,938	1,718	2,007	2,130
Non-Operating Income	60	331	276	52	49	377	266	47	552	0	0	0
Interest Income	60	60	55	52	49	47	45	47	0	0	0	0
Other Non-op Income	0	271	221	(0)	0	330	221	0	552	0	0	0
Non-Operating Expense	(532)	(549)	(549)	(556)	(570)	(583)	(604)	(604)	(572)	(601)	(602)	(598)
Interest Expense	(532)	(549)	(549)	(556)	(570)	(583)	(604)	(604)	(572)	(601)	(602)	(598)
Other Non-op Expense												
Equity Income/(Loss)	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	382	186	82	194	419	706	1,028	680	886	652	892	1,021
Current Taxation	(76)	15	27	(100)	(83)	(72)	(165)	(77)	(187)	(142)	(188)	(220)
Minorities	1	0	(0)	0	0	0	0	0	(0)	(0)	0	0
Extraordinary items	0	0	0	0	0	0	0	0	0	105	56	67
Net Profit	307	201	108	94	336	634	863	603	804	567	771	862
Normalized Profit	307	201	108	94	336	634	863	603	699	510	704	801
EPS (Bt)	0.02	0.01	0.01	0.01	0.02	0.04	0.06	0.04	0.05	0.04	0.05	0.06
Normalized EPS (Bt)	0.02	0.01	0.01	0.01	0.02	0.04	0.06	0.04	0.05	0.03	0.05	0.05
<b>Margins</b>												
Gross profit margin	45.9	36.7	36.5	51.4	47.4	47.2	54.3	49.5	42.9	40.3	42.8	46.3
Operating EBIT margin	36.3	25.2	24.3	42.0	39.4	38.0	46.8	41.8	35.6	32.1	35.7	38.7
Operating EBITDA margin	38.2	39.0	37.2	33.9	41.0	49.6	54.0	43.0	47.3	44.0	48.0	50.9
Net profit margin	9.9	8.4	5.0	3.1	10.9	19.4	23.1	15.3	19.6	14.5	18.4	20.6
<b>Growth (YoY)</b>												
Revenue growth	64.6	2.9	(13.5)	(54.8)	(0.5)	35.7	73.6	28.6	32.5	19.8	11.9	6.4
Operating EBIT growth	403.0	100.4	59.6	(72.4)	8.1	104.5	234.0	28.1	19.6	1.1	(14.7)	(1.7)
Operating EBITDA growth	268.2	131.8	87.6	(88.1)	6.7	72.6	152.1	63.4	52.8	6.3	(0.5)	25.8
Net profit growth	(39.9)	(56.1)	(81.2)	(94.7)	9.5	215.9	696.2	540.7	139.0	(10.6)	(10.6)	42.9
Normalized profit growth	(39.9)	(56.1)	(81.2)	(94.7)	9.5	215.9	696.2	540.7	107.8	(19.5)	(18.4)	32.8

Source: Company data, KGI Securities Research

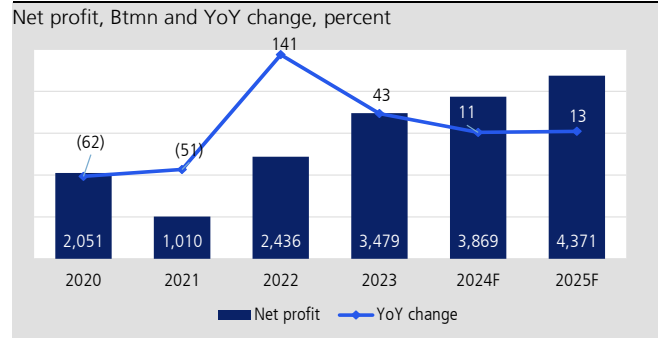
**Figure 15: Company profile**

Bangkok Expressway and Metro (BEM) engages in the construction and management of expressways in Thailand. The company operates through Expressway Business, Rail Business, and Commercial Development Business segments. It is involved in the O&M of metro services. The company also operates and manages Si Rat Expressway, Si Rat - Outer Ring Road Expressway, and Udon Rattaya Expressway, as well as MRT Purple Line (PPP Gross cost) and MRT Blue Line and Blue Line extension projects (PPP Net Cost). In addition, it undertakes commercial developments related to the expressways; and engages in the rental of retail space, and advertising services, as well as offers telecommunication services inside and outside of train stations.

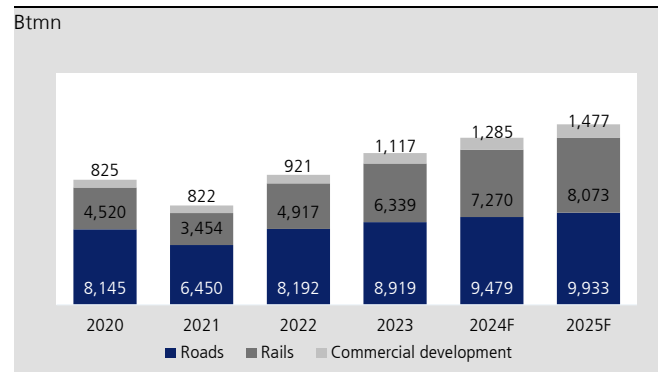
Source: Company data

**Figure 17: Margins**


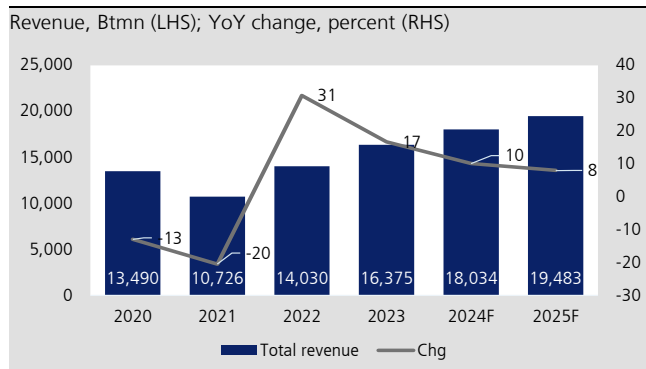
Source: Company data, KGI Securities Research

**Figure 16: Net profit**


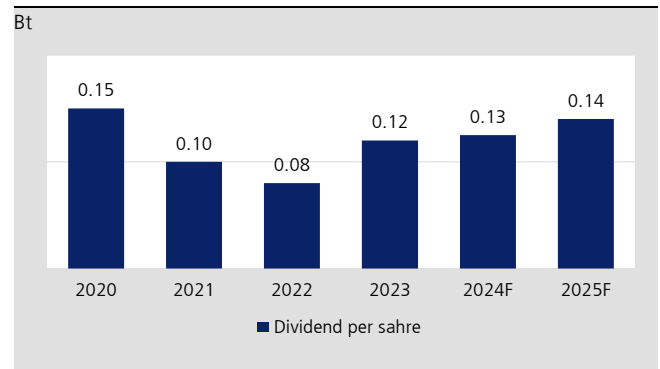
Source: Company data, KGI Securities Research

**Figure 18: Revenue outlook**


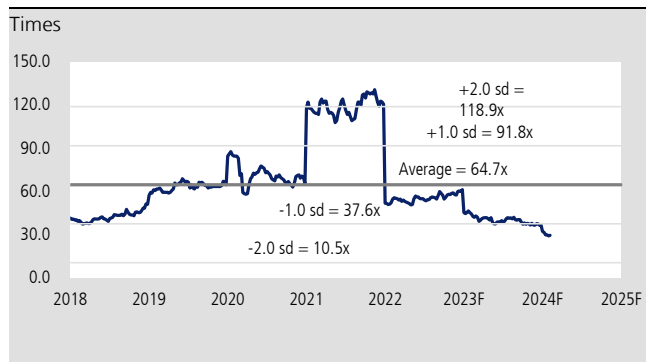
Source: Company data, KGI Securities Research

**Figure 19: Revenue**


Source: Company data, KGI Securities Research

**Figure 20: Company dividend per share (DPS)**


Source: Company data, KGI Securities Research

**Figure 21: Company trading P/E**


Source: Company data, KGI Securities Research

**Figure 22: Company trading P/E (pre-COVID)**


Source: Company data, KGI Securities Research



## Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023A	2024F	2025F
<b>Total Assets</b>	<b>115,088</b>	<b>114,128</b>	<b>112,496</b>	<b>116,874</b>	<b>120,846</b>
<b>Current Assets</b>	<b>4,541</b>	<b>5,566</b>	<b>5,247</b>	<b>6,632</b>	<b>6,654</b>
Cash & ST Investment	1,131	1,788	1,246	1,654	1,441
Inventories	0	0	0	0	0
Account Receivable	473	648	897	1,803	1,948
Others	2,936	3,130	3,104	3,174	3,265
<b>Non-current Assets</b>	<b>110,548</b>	<b>108,563</b>	<b>107,249</b>	<b>110,243</b>	<b>114,192</b>
LT Investment	0	0	0	0	0
Net fixed Assets	0	0	0	0	0
Others	110,548	108,563	107,249	110,243	114,192
<b>Total Liabilities</b>	<b>77,390</b>	<b>76,865</b>	<b>74,832</b>	<b>74,357</b>	<b>76,098</b>
<b>Current Liabilities</b>	<b>10,645</b>	<b>12,092</b>	<b>15,566</b>	<b>15,902</b>	<b>16,350</b>
Account Payable	1,492	1,763	1,615	1,776	1,954
ST Borrowing	8,733	9,872	13,462	13,673	13,902
Others	420	457	489	452	493
<b>Long-term Liabilities</b>	<b>66,744</b>	<b>64,773</b>	<b>59,265</b>	<b>58,456</b>	<b>59,748</b>
Long-term Debts	62,667	60,768	55,057	53,891	54,809
Others	4,077	4,005	4,208	4,565	4,939
<b>Shareholders' Equity</b>	<b>37,699</b>	<b>37,264</b>	<b>37,664</b>	<b>42,863</b>	<b>45,094</b>
Common Stock	15,285	15,285	15,285	15,285	15,285
Capital Surplus	5,817	5,817	5,817	5,817	5,817
Retained Earnings	16,697	17,980	19,801	21,759	23,991

Source: KGI Securities Research

## Key Ratios

Year to 31 Dec	2021	2022	2023A	2024F	2025F
<b>Growth (%YoY)</b>					
Sales	(20.5)	30.8	16.7	10.1	8.0
OP	(30.6)	70.6	31.3	12.1	8.8
EBITDA	(50.3)	54.7	29.7	11.1	7.5
NP	(50.8)	141.2	42.8	11.2	13.0
Normalized Profit	(50.7)	141.2	42.8	11.2	13.0
EPS	(50.8)	141.2	42.8	11.2	13.0
Normalized EPS	(50.7)	141.2	42.8	11.2	13.0
<b>Profitability (%)</b>					
Gross Margin	34.8	39.8	43.1	43.8	44.0
Operating Margin	24.4	31.8	35.7	36.4	36.6
EBITDA Margin	39.7	47.0	52.2	52.7	52.4
Net Margin	9.4	17.4	21.2	21.5	22.4
ROAA	0.9	2.1	3.1	3.3	3.6
ROAE	2.7	6.5	9.2	9.0	9.7
<b>Stability</b>					
Gross Debt/Equity (%)	205.3	206.3	198.7	173.5	168.8
Net Debt/Equity (%)	186.4	184.8	178.6	153.8	149.2
Interest Coverage (x)	1.5	2.2	2.8	2.9	3.2
Interest & ST Debt Coverage (x)	0.3	0.4	0.4	0.5	0.5
Cash Flow Interest Coverage (x)	0.8	1.6	2.2	2.1	2.7
Cash Flow/Interest & ST Debt (x)	0.2	0.3	0.3	0.3	0.4
Current Ratio (x)	0.4	0.5	0.3	0.4	0.4
Quick Ratio (x)	0.4	0.5	0.3	0.4	0.4
Net Debt (Bt mn)	70,268.7	68,852.1	67,273.2	65,909.8	67,269.9
<b>Per Share Data (Bt)</b>					
EPS	0.1	0.2	0.2	0.3	0.3
Normalized EPS	0.1	0.2	0.2	0.3	0.3
CFPS	0.1	0.2	0.3	0.3	0.4
BVPS	2.5	2.4	2.5	2.8	3.0
SPS	0.7	0.9	1.1	1.2	1.3
EBITDA/Share	0.3	0.4	0.6	0.6	0.7
DPS	0.1	0.1	0.1	0.1	0.1
<b>Activity</b>					
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.2
Days Receivables	16.1	16.9	20.0	36.5	36.5
Days Inventory	0.0	0.0	0.0	0.0	0.0
Days Payable	89.9	91.3	80.3	63.9	65.4
Cash Cycle	-73.8	-74.5	-60.3	-27.4	-28.9

Source: KGI Securities Research

## Profit & Loss

Year to Dec 31 (Btmn)	2021	2022	2023A	2024F	2025F
<b>Revenue</b>	<b>10,727</b>	<b>14,029</b>	<b>16,374</b>	<b>18,034</b>	<b>19,483</b>
Cost of Goods Sold	(10,370)	(8,795)	(8,275)	(11,542)	(12,873)
<b>Gross Profit</b>	<b>3,737</b>	<b>5,582</b>	<b>7,064</b>	<b>7,893</b>	<b>8,577</b>
Operating Expenses	(1,160)	(1,160)	(1,241)	(1,371)	(1,481)
Other Incomes	35	33	30	36	39
<b>Operating Profit</b>	<b>2,613</b>	<b>4,456</b>	<b>5,853</b>	<b>6,559</b>	<b>7,136</b>
Depreciation of fixed assets	(932)	(1,401)	(1,968)	(2,181)	(2,291)
<b>Operating EBITDA</b>	<b>4,264</b>	<b>6,596</b>	<b>8,554</b>	<b>9,500</b>	<b>10,208</b>
<b>Non-Operating Income</b>	<b>719</b>	<b>739</b>	<b>734</b>	<b>761</b>	<b>781</b>
Interest Income	227	187	176	198	214
Other Non-op Income	492	552	558	562	567
<b>Non-Operating Expense</b>	<b>(2,187)</b>	<b>(2,361)</b>	<b>(2,371)</b>	<b>(2,484)</b>	<b>(2,453)</b>
Interest Expense	(2,187)	(2,361)	(2,371)	(2,484)	(2,453)
Other Non-op Expense	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pretax Profit</b>	<b>1,145</b>	<b>2,834</b>	<b>4,216</b>	<b>4,836</b>	<b>5,464</b>
Current Taxation	(134)	(398)	(737)	(967)	(1,093)
Minorities	(1)	(0)	(0)	0	0
Extraordinaries items	0	0	0	0	0
<b>Net Profit</b>	<b>1,010</b>	<b>2,436</b>	<b>3,479</b>	<b>3,869</b>	<b>4,371</b>
<b>Normalized Profit</b>	<b>1,010</b>	<b>2,436</b>	<b>3,479</b>	<b>3,869</b>	<b>4,371</b>
EPS (Bt)	0.07	0.16	0.23	0.25	0.29
Normalized EPS (Bt)	0.07	0.16	0.23	0.25	0.29

Source: KGI Securities Research

## Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023A	2024F	2025F
<b>Operating Cash Flow</b>	<b>1,655</b>	<b>3,777</b>	<b>5,107</b>	<b>5,198</b>	<b>6,646</b>
Net Profit	1,011	2,436	3,479	3,869	4,371
Depreciation & Amortization	932	1,401	1,968	2,181	2,291
Change in Working Capital	(288)	(61)	(339)	(852)	(17)
Others	1	0	0	0	(0)
<b>Investment Cash Flow</b>	<b>(2,951)</b>	<b>512</b>	<b>(450)</b>	<b>(4,818)</b>	<b>(5,866)</b>
Net CAPEX	(2,415)	(2,159)	(2,430)	(4,936)	(6,834)
Change in LT Investment	(69)	2,491	1,737	(584)	613
Change in Other Assets	(467)	179	243	702	355
<b>Free Cash Flow</b>	<b>(1,295)</b>	<b>4,288</b>	<b>4,657</b>	<b>379</b>	<b>780</b>
<b>Financing Cash Flow</b>	<b>814</b>	<b>(3,632)</b>	<b>(5,199)</b>	<b>375</b>	<b>(993)</b>
Change in Share Capital	0	(346)	0	346	0
Net Change in Debt	2,160	(760)	(2,121)	(955)	1,147
Change in Other LT Liab.	4	(1,372)	(1,421)	2,895	0
<b>Net Cash Flow</b>	<b>(482)</b>	<b>657</b>	<b>(542)</b>	<b>754</b>	<b>(213)</b>

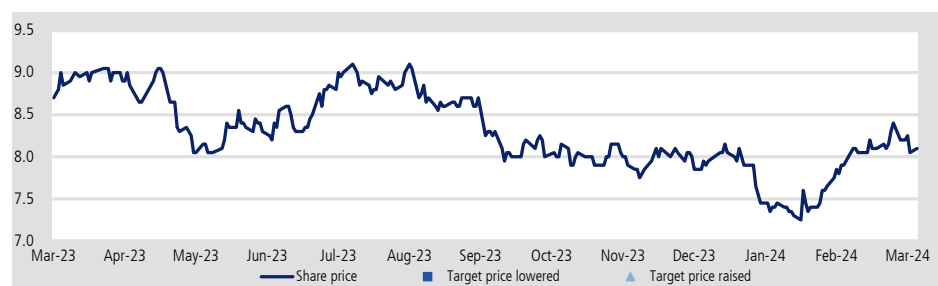
Source: KGI Securities Research

## Rates of Return on Invested Capital

Year	1-	COGS Revenue	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2021		56.5%		8.1%		10.8%		24.6%
2022		50.2%		9.5%		8.3%		32.0%
2023		44.8%		11.5%		7.6%		36.1%
2024F		56.2%		11.6%		7.6%		24.6%
2025F		56.0%		11.3%		7.6%		25.1%
Year	1/	Working Capital Revenue	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2021		(0.6)		0.0		10.7		0.1
2022		(0.5)		0.0		8.1		0.1
2023		(0.6)		0.0		6.9		0.2
2024F		(0.5)		0.0		6.5		0.2
2025F		(0.5)		0.0		6.2		0.2
Year		Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital
2021		24.6%		0.1		11.7%		0.3%
2022		32.0%		0.1		14.0%		0.6%
2023		36.1%		0.2		17.5%		1.0%
2024F		24.6%		0.2		20.0%		0.8%
2025F		25.1%		0.2		20.0%		0.9%

Source: KGI Securities Research

## Bangkok Expressway and Metro – Recommendation & target price history



Source: KGI Securities Research

## Company's ESG details

### Environment

- Pollution & Waste** -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.
- Energy saving** -The company implemented a total of three energy management projects with an investment budget of approximately Bt15.9mn. In comparison to the previous year, the company was able to save energy costs by Bt18.5mn, which resulted in a reduction of 3,975,959 kWh of total energy usage and 1,987 tons of carbon dioxide equivalent in greenhouse gas emissions.  
-Amount of renewable energy from solar cells=637,587 Kwh.  
-Increased consumption of recycled water = 5610 cubic meters.
- Environmental policy** - 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** -Average employee training hours (from total courses) = 45 hours/FTE/year.  
-Number of employees receiving cyber risk and cybersecurity trainings >450 FTE.  
-Number of work-related fatalities among employees and contractors = 0.
- External communities** -New innovations for the improvement of operations and services =3 projects.  
-Investment in innovative technology =Bt2mn.
- Customers** -Total customer satisfaction (expressway and rail business customers) = 96.63%.  
-Injuries with severe impact on passengers = 0.  
-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** -Community satisfaction =96%.  
-Carrying out a feasibility study during the pre-construction and construction phases by holding meetings to listen to people's opinions, doing some networking, making a community visit and receiving their complaints. In this regard, after the delivery of the services, the company has set up community-beneficial projects.
- Social opportunity** -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 of sustainability bonds for 2023 from the stock exchange at the AA level.

### Climate Management (Being the subset of Environment)

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

Source: Company data, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
<b>ADVANC</b>	ADVANCED INFO SERVICE	<b>AAA</b>	<b>KTC</b>	KRUNGTHAI CARD	<b>AAA</b>
<b>AMATA</b>	AMATA CORPORATION	<b>AAA</b>	<b>LH</b>	LAND AND HOUSES	<b>A</b>
<b>AOT</b>	AIRPORTS OF THAILAND	<b>A</b>	<b>MAJOR</b>	MAJOR CINEPLEX GROUP	<b>AA</b>
<b>AP</b>	AP (THAILAND)	<b>AA</b>	<b>MEGA</b>	MEGA LIFESCIENCES	<b>A</b>
<b>BAFS</b>	BANGKOK AVIATION FUEL SERVICES PCL.	<b>AA</b>	<b>MINT</b>	MINOR INTERNATIONAL	<b>AA</b>
<b>BAM</b>	BANGKOK COMMERCIAL ASSET MANAGEMENT	<b>AA</b>	<b>MTC</b>	MUANGTHAI CAPITAL	<b>A</b>
<b>BANPU</b>	BANPU	<b>AAA</b>	<b>OR</b>	PTT OIL AND RETAIL BUSINESS	<b>AAA</b>
<b>BBGI</b>	BBGI	<b>AA</b>	<b>ORI</b>	ORIGIN PROPERTY	<b>AA</b>
<b>BBL</b>	BANGKOK BANK	<b>AA</b>	<b>OSP</b>	OSOTSPA	<b>AA</b>
<b>BCH</b>	BANGKOK CHAIN HOSPITAL	<b>AA</b>	<b>PLANB</b>	PLAN B MEDIA	<b>AA</b>
<b>BCP</b>	BANGCHAK CORPORATION	<b>AAA</b>	<b>PSH</b>	PRUKSA HOLDING	<b>BBB</b>
<b>BCPG</b>	BCPG	<b>AA</b>	<b>PTT</b>	PTT	<b>AAA</b>
<b>BDMS</b>	BANGKOK DUSIT MEDICAL SERVICES	<b>AA</b>	<b>PTTEP</b>	PTT EXPLORATION AND PRODUCTION	<b>AAA</b>
<b>BEM</b>	BANGKOK EXPRESSWAY AND METRO	<b>AA</b>	<b>PTTGC</b>	PTT GLOBAL CHEMICAL	<b>AAA</b>
<b>BGRIM</b>	B. GRIMM POWER	<b>AAA</b>	<b>RATCH</b>	RATCH GROUP	<b>AA</b>
<b>BPP</b>	BANPU POWER	<b>AAA</b>	<b>RBF</b>	R&B FOOD SUPPLY	<b>BBB</b>
<b>BTS</b>	BTS GROUP HOLDINGS	<b>AA</b>	<b>SAK</b>	SAKSAM LEASING	<b>A</b>
<b>CBG</b>	CARABAO GROUP	<b>A</b>	<b>SAPPE</b>	SAPPE	<b>BBB</b>
<b>CENTEL</b>	CENTRAL PLAZA HOTEL	<b>A</b>	<b>SAT</b>	SOMBOON ADVANCE TECHNOLOGY	<b>AA</b>
<b>CK</b>	CH. KARNCHANG	<b>A</b>	<b>SAWAD</b>	SRISAWAD CORPORATION	<b>BBB</b>
<b>CKP</b>	CK POWER	<b>AAA</b>	<b>SCB</b>	SCB X	<b>AA</b>
<b>COM7</b>	COM7	<b>A</b>	<b>SCC</b>	THE SIAM CEMENT	<b>AAA</b>
<b>CPALL</b>	CP ALL	<b>AAA</b>	<b>SCCC</b>	SIAM CITY CEMENT	<b>AA</b>
<b>CPAXT</b>	CP AXTRA	<b>AAA</b>	<b>SCGP</b>	SCG PACKAGING	<b>AAA</b>
<b>CPF</b>	CHAROEN POKPHAND FOODS	<b>AAA</b>	<b>SHR</b>	S HOTELS AND RESORTS	<b>A</b>
<b>CPN</b>	CENTRAL PATTANA	<b>AA</b>	<b>SICT</b>	SILICON CRAFT TECHNOLOGY	<b>A</b>
<b>EGCO</b>	ELECTRICITY GENERATING	<b>AA</b>	<b>SMPC</b>	SAHAMITR PRESSURE CONTAINER	<b>AA</b>
<b>ERW</b>	THE ERWAN GROUP	<b>A</b>	<b>SNC</b>	SNC FORMER	<b>A</b>
<b>GFPT</b>	GFPT	<b>BBB</b>	<b>SPALI</b>	SUPALAI	<b>AA</b>
<b>GLOBAL</b>	SIAM GLOBAL HOUSE	<b>AA</b>	<b>STEC</b>	SINO-THAI ENGINEERING AND CONSTRUCTION	<b>A</b>
<b>GPSC</b>	GLOBAL POWER SYNERGY	<b>AA</b>	<b>STGT</b>	SRI TRANG GLOVES (THAILAND)	<b>AAA</b>
<b>GULF</b>	GULF ENERGY DEVELOPMENT	<b>AA</b>	<b>TCAP</b>	THANACHART CAPITAL	<b>A</b>
<b>HANA</b>	HANA MICROELECTRONICS	<b>AA</b>	<b>TFG</b>	THAIFOODS GROUP	<b>A</b>
<b>HENG</b>	HENG LEASING AND CAPITAL	<b>A</b>	<b>THCOM</b>	THAICOM	<b>AAA</b>
<b>HMPRO</b>	HOME PRODUCT CENTER	<b>AA</b>	<b>TISCO</b>	TISCO FINANCIAL GROUP	<b>AAA</b>
<b>INTUCH</b>	INTOUCH HOLDINGS	<b>AA</b>	<b>TOP</b>	THAI OIL	<b>AAA</b>
<b>IRPC</b>	IRPC	<b>AA</b>	<b>TTB</b>	TMBTHANACHART BANK	<b>AA</b>
<b>IVL</b>	INDORAMA VENTURES	<b>AA</b>	<b>UBE</b>	UBON BIO ETHANOL	<b>A</b>
<b>KBANK</b>	KASIKORNBANK	<b>AAA</b>	<b>VGI</b>	VGI	<b>AA</b>
<b>KEX</b>	KERRY EXPRESS (THAILAND)	<b>BBB</b>	<b>WHA</b>	WHA CORPORATION	<b>AAA</b>
<b>KKP</b>	KIATNAKIN PHATRA BANK	<b>BBB</b>	<b>WHAUP</b>	WHA UTILITIES AND POWER	<b>AAA</b>
<b>KTB</b>	KRUNG THAI BANK	<b>AAA</b>	<b>ZEN</b>	ZEN CORPORATION GROUP	<b>AA</b>

Source: www.setsustainability.com

**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.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTG	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTG	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERWAN GROUP	SAK	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

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
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://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.

## KGI Locations

<b>China</b>	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
<b>Thailand</b>	Bangkok	8th - 11th floors, Asia Centre Building 173 South Sathorn Road, Bangkok 10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

## 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.  Excess return = 12M target price/current price-
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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