

Neutral Maintained

Price as of 25 Feb 2026	5.95
12M target price (Bt/shr)	6.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	0.83

Key messages

BEM รายงานกำไรสุทธิ 4Q68 ที่ 837 ล้านบาท (-1.6% YoY และ -22.4% QoQ) โดยรายได้จากธุรกิจทางพิเศษและธุรกิจระบบรางทรงตัว ส่วนรายได้จากธุรกิจพัฒนาเชิงพาณิชย์ลดลง 12% YoY ขณะที่ อัตรากำไรขั้นต้น (gross margin) ทรงตัวที่ 44% โดยบริษัทสามารถควบคุมค่าใช้จ่ายได้อย่างไร้ดี กำไรสุทธิทั้งปี 2568 ทรงตัวที่ 3.78 พันล้านบาท ขณะที่ เรายังคงประมาณการกำไรปี 2569F-70F จะเติบโตเฉลี่ยราว 3% ต่อปี บนสมมติฐานว่าปริมาณรถไฟฟ้าทางด่วนทรงตัวและจำนวนผู้โดยสารเฉลี่ยรายวันกับรายได้จากธุรกิจพัฒนาเชิงพาณิชย์โตต่ำเพียง 1-2% ดังนั้น เรายังคงแนะนำ “ถือ” BEM ราคาเป้าหมาย SOTP ที่ 6.00 บาท BEM ประกาศจ่ายเงินปันผลงวดสุดท้ายปี 2568 ที่ 0.15 บาท/หุ้น (XD: 10 มี.ค. 69) คิดเป็น yield ราว 2.5%

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



ผลประกอบการ 4Q68: กำไรอ่อนตัวเล็กน้อย YoY

Event

ผลประกอบการ 4Q68

Impact

กำไรสุทธิ 4Q68 ที่ 837 ล้านบาท (-1.6% YoY และ -22.4% QoQ) สูงกว่าเรคาด 6% รายได้จากธุรกิจทางพิเศษและระบบรางทรงตัวทั้ง YoY และ QoQ ที่ 4 พันล้านบาท แต่รายได้จากธุรกิจพัฒนาเชิงพาณิชย์ลดลง 12% YoY ทำให้รายได้รวมอยู่ที่ 4.34 พันล้านบาท (ทรงตัว YoY และ QoQ) ต่ำกว่าเรคาด 3% ในแง่ อัตรากำไรขั้นต้นลดลงเล็กน้อย 0.8ppt อยู่ที่ 44.3% แต่คงจ. การบริหารควบคุมได้ดีเทียบ YoY ที่ 345 ล้านบาท ขณะที่ ต้นทุนการเงินลดลง 8% YoY อยู่ที่ 553 ล้านบาท (ต่ำกว่าเรคาด 1.6 พันล้านบาท) ดังนั้น กำไรสุทธิ 4Q68 ลดลงอยู่ที่ 837 ล้านบาท ซึ่งสูงกว่าเรคาด 6% แต่ต่ำกว่า Bloomberg consensus คาด 15% ในด้าน จำนวนผู้โดยสารเฉลี่ยรายวัน (average daily ridership) และรายได้จากการขายบัตรโดยสารรถไฟฟ้า (farebox revenue) 4Q68 อยู่ที่ 443,000 ที่ยวคน (-0.6% YoY) และ 13.3 ล้านบาท (0% YoY) ตามลำดับ ส่วนปริมาณรถเฉลี่ยต่อวัน (average daily traffic volume) และรายได้ 4Q68 ทรงตัว YoY ที่ 1.13 ล้านเที่ยว (+0.7% YoY) และ 25.8 ล้านบาท (+0.4% YoY) ตามลำดับ

กำไรสุทธิปี 2568 ทรงตัว YoY ที่ 3.78 พันล้านบาท

รายได้จากธุรกิจทางพิเศษและระบบรางปี 2568 ทรงตัว YoY ที่ 1.57 หมื่นล้านบาท แต่รายได้จากธุรกิจพัฒนาเชิงพาณิชย์ลดลง 4.5% และ อัตรากำไรขั้นต้นทรงตัวที่ 44% ทั้งนี้ อัตรากำไรขั้นต้นของธุรกิจทางพิเศษและธุรกิจพัฒนาเชิงพาณิชย์ลดลง 1.3ppt อยู่ที่ 65% และลดลง 1.8ppt อยู่ที่ 63% ตามลำดับ แต่ อัตรากำไรขั้นต้นของธุรกิจระบบรางเพิ่มขึ้น 2.6ppt อยู่ที่ 14% ด้านค่าใช้จ่ายในการบริหารทรงตัวที่ 1.3 พันล้านบาท แต่ต้นทุนการเงินลดลง 6.2% อยู่ที่ 2.3 พันล้านบาท ภาพรวมผลประกอบการใกล้เคียงเรกับ Bloomberg consensus คาด ที่น่าสนใจปี 2568 คือ จำนวนผู้โดยสารเฉลี่ยรายวันทรงตัวที่ 428,640 ที่ยวคน (เทียบกับค่าเฉลี่ยช่วงปี 2558-62 ก่อนโควิดที่เติบโต +5% ต่อปี) ขณะที่ รายได้ค่าโดยสารรถไฟฟ้าเพิ่ม 4.8% YoY อยู่ที่ 12.72 ล้านบาท หลังปรับขึ้นค่าโดยสารตั้งแต่ ก.ค. 67 ส่วนปริมาณรถเฉลี่ยต่อวันและรายได้ทั้งปีอยู่ที่ 1.1 ล้านเที่ยว (-1% YoY) และ 25.3 ล้านบาท (-1% YoY) ตามลำดับ

Valuation & action

ขณะนี้ เรายังคงประมาณการกำไรปี 2569F-70F เติบโตเฉลี่ยราว 3% ต่อปี บนสมมติฐานปริมาณรถไฟฟ้าทางด่วนทรงตัว และจำนวนผู้โดยสารเฉลี่ยรายวันกับรายได้จากธุรกิจพัฒนาเชิงพาณิชย์โตต่ำเพียง 1-2% ทั้งนี้ เรายังคงแนะนำ “ถือ” BEM ราคาเป้าหมาย SOTP ที่ 6.00 บาท (WACC ที่ 6% และ terminal growth ที่ 0%) มาจากธุรกิจหลัก 4.00 บาท และมูลค่าลงทุนใน TTW Plc (TTW.BK/TTW TB) และ CK Power (CKP.BK/CKP TB) 0.65 บาท บวกกับมูลค่าโครงการรถไฟฟ้าสายสีส้มอีก 1.35 บาท ขณะที่ BEM ประกาศจ่ายเงินปันผลงวดสุดท้ายที่ 0.15 บาท/หุ้น (XD: 10 มี.ค. 69) คิดเป็น yield ราว 2.5%

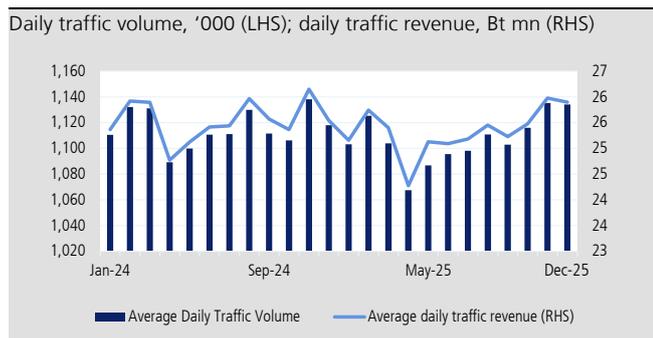
Risks

ความรวดเร็วในอัตราการเติบโตของ GDP ความล่าช้าจากการอนุมัติของคณะรัฐมนตรีและการเริ่มดำเนินการโครงการใหม่ ๆ การแก้ไขสัญญาต่าง ๆ การปรับเปลี่ยนฐานะเทียบต่าง ๆ ความผันผวนของอัตราดอกเบี้ย และจำนวนนักท่องเที่ยวต่างชาติเดินทางเข้ามาในไทย

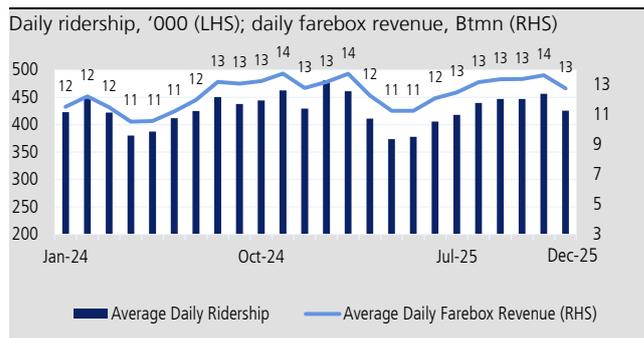
Key financials and valuations

	Dec-23	Dec-24	Dec-25	Dec-26F	Dec-27F
Revenue (Btmn)	16,374	17,004	16,916	17,358	17,668
Gross Profit (Btmn)	7,064	7,507	7,458	7,482	7,567
SG&A (Btmn)	1,241	1,261	1,267	1,276	1,272
Net Profit (Btmn)	3,479	3,768	3,781	3,888	3,996
Normalized Profit (Btmn)	3,479	3,768	3,781	3,888	3,996
EPS (Bt)	0.23	0.25	0.25	0.25	0.26
Normalized EPS (Bt)	0.23	0.25	0.25	0.25	0.26
DPS (Bt)	0.12	0.14	0.15	0.16	0.16
EPS Growth (%)	42.8	8.3	0.3	2.8	2.8
Normalized EPS Growth	42.8	8.3	0.3	2.8	2.8
P/E (X)	34.9	24.1	24.1	23.4	22.8
P/B (X)	3.2	2.5	2.2	2.1	2.1
EV/EBITDA (X)	22.1	19.4	17.8	18.1	18.0
Net Debt to Equity (%)	178.6	234.1	176.6	168.9	165.0
Dividend Yield (%)	1.5	2.4	2.5	2.7	2.7
Return on Average Equity (%)	9.2	10.3	9.2	9.1	9.0

Source: Company data, KGI Securities Research

Figure 1: Road revenue and traffic volume


Source: Company data, KGI Securities Research

Figure 2: Rail revenue and ridership


Source: Company data, KGI Securities Research

Figure 3: BEM's 4Q25 earnings review

Bt mn	4Q25	4Q24	YoY (%)	3Q25	QoQ (%)	2025	2024	YoY (%)
Revenue	4,342	4,366	(0.6)	4,319	0.5	16,916	17,004	(0.5)
Revenue from roads & rail	4,025	4,009	0.4	4,013	0.3	15,739	15,771	(0.2)
Revenue from services	316	358	(11.7)	306	3.3	1,177	1,233	(4.5)
Gross Profit	1,924	1,971	(2.4)	1,920	0.2	7,458	7,507	(0.7)
Admin exp	345	343	0.5	300	15.1	1,267	1,261	0.4
Operating EBIT	1,602	1,669	(4.0)	1,864	(14.1)	6,866	7,008	(2.0)
Financing costs	553	600	(7.9)	570	(2.9)	2,277	2,427	(6.2)
Pre-tax Profit	1,049	1,069	(1.8)	1,295	(18.9)	4,589	4,581	0.2
Net Profit	837	851	(1.6)	1,079	(22.4)	3,781	3,768	0.3
Normalized profit	837	851	(1.6)	1,079	(22.4)	3,781	3,768	0.3
Percent	4Q25	4Q24	YoY (ppts)	3Q25	QoQ (ppts)	2025	2024	YoY (ppts)
Gross margin	44.3	45.1	(0.8)	44.4	(0.1)	44.1	44.2	(0.1)
EBIT margin	36.9	38.2	(1.3)	43.2	(6.3)	40.6	41.2	(0.6)
SG&A/sales	7.9	7.9	0.1	6.9	1.0	7.5	7.4	0.1
Net margin	19.3	19.5	(0.2)	25.0	(5.7)	22.4	22.2	0.2

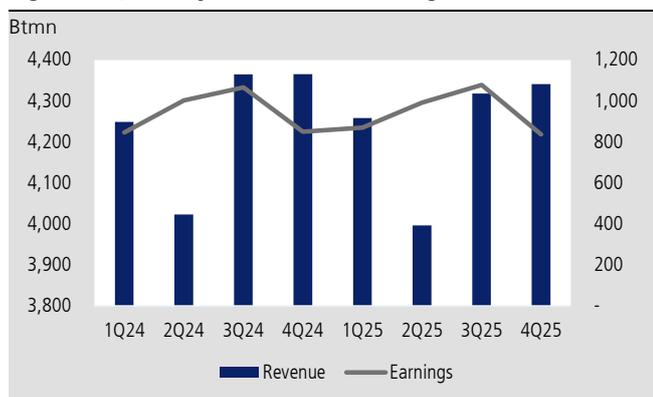
Source: Company data, KGI Securities Research

Figure 4: BEM's performance by segment

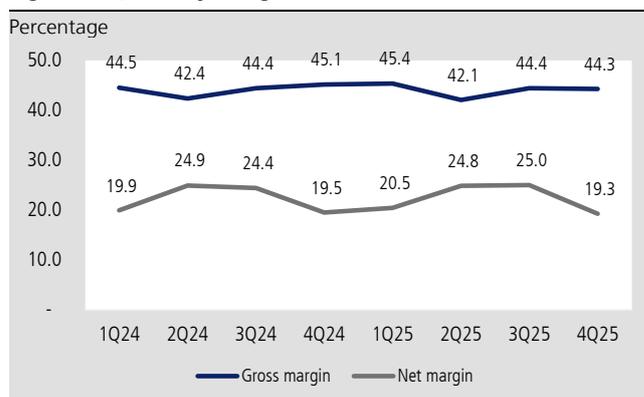
(Unit: Million Baht)

Description	Expressway Business			Rail Business			Commercial Development Business		
	YE'25	YE'24	+/- (%)	YE'25	YE'24	+/- (%)	YE'25	YE'24	+/- (%)
Service revenues	8,833	8,941	-1%	6,906	6,830	1%	1,177	1,233	-5%
Cost of services	(3,082)	(3,014)	2%	(5,942)	(6,051)	-2%	(434)	(432)	0.5%
Gross profit	5,751	5,927	-3%	964	779	24%	743	801	-7%

Source: Company data

Figure 5: Quarterly revenue and earnings


Source: Company data, KGI Securities Research

Figure 6: Quarterly margins


Source: Company data, KGI Securities Research

Company's ESG details

Environment

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

Social

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

Governance

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

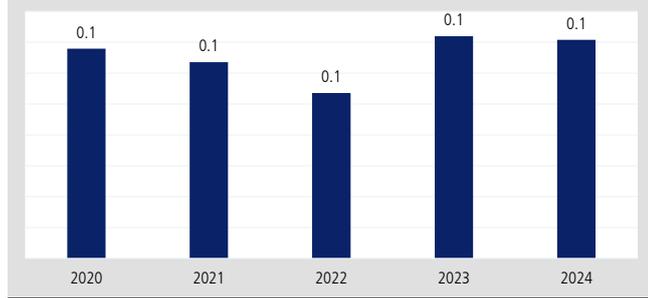
Climate Management (Subset of Environment)

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

Source: Company data, KGI Securities Research

Total GHG emissions

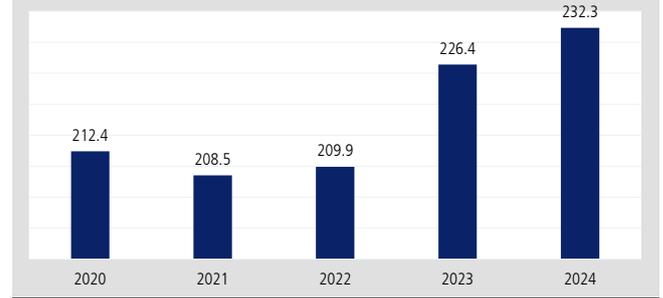
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

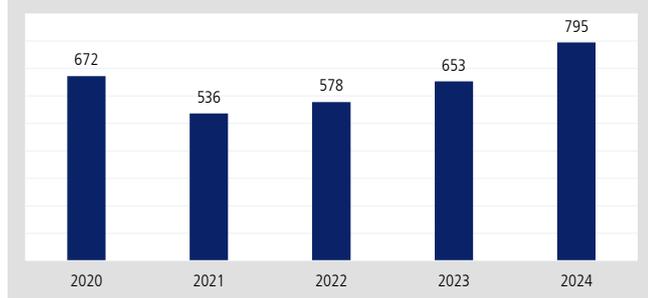
Electricity consumption, mn GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

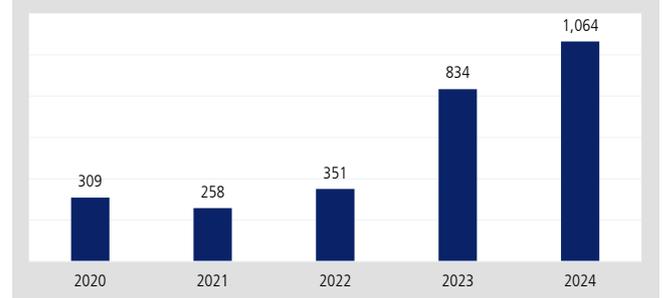
Water consumption, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

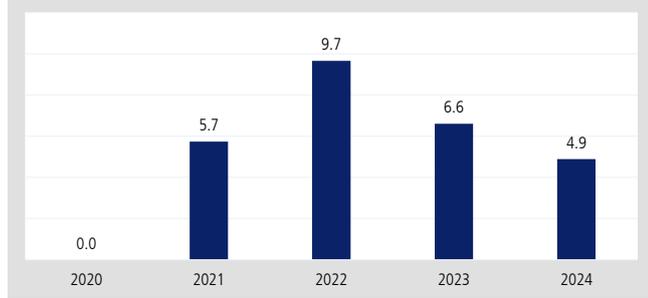
Waste generated, '000 kilograms



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

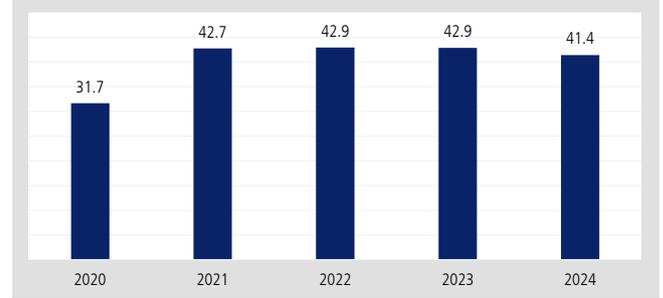
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

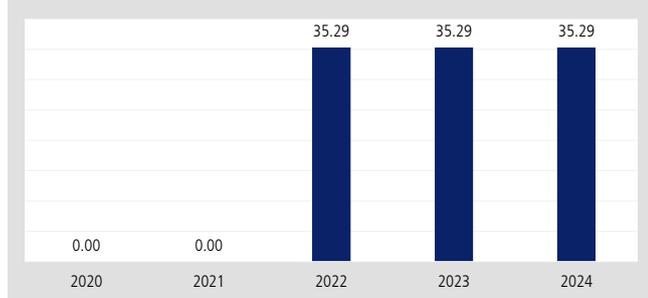
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

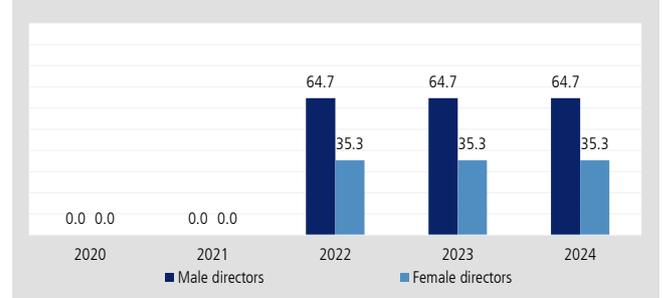
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

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

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

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	CPN	CENTRAL PATTANA	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CRC	CENTRAL RETAIL CORPORATION	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY
AMA	AMA MARINE	DOHOMI	DOHOME	PTT	PTT
AMATA	AMATA CORPORATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	ERW	THE ERAWAN GROUP	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	GFPT	GFPT	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SAV	SAMART AVIATION SOLUTIONS
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SAWAD	SRIAWAD CORPORATION
BCPG	BCPG	IRPC	IRPC	SCB	SCB X
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SCGP	SCG PACKAGING
BEM	BANGKOK EXPRESSWAY AND METRO	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BGRIM	B. GRIMM POWER	JMART	JAYMART GROUP HOLDINGS	SMPC	SAHAMITR PRESSURE CONTAINER
BH	BUMRUNGRAD HOSPITAL	JMT	JMT NETWORK SERVICES	SPALJ	SUPALAI
BPP	BANPU POWER	KBANK	KASIKORNBANK	SPRC	STAR PETROLEUM REFINING
BTG	BETAGRO	KCE	KCE ELECTRONICS	STECON	STECON GROUP
BTS	BTS GROUP HOLDINGS	KKP	KIATNAKIN PHATRA BANK	SUN	SUNSWEEP
CBG	CARABAO GROUP	KTB	KRUNG THAI BANK	SYNEX	SYNNEX (THAILAND)
CENTEL	CENTRAL PLAZA HOTEL	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
CHG	CHULARAT HOSPITAL	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CK	CH. KARNCHANG	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
COM7	COM7	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPALL	CP ALL	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	ORI	ORIGIN PROPERTY	TU	THAI UNION GROUP
CPF	CHAROEN POKPHAND FOODS	OSP	OSOTSPA	WHA	WHA CORPORATION



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCP	BANGCHAK CORPORATION	NEO	NEO CORPORATE	TIDLOR	NGERN TID LOR
EKH	EKACHAI MEDICAL CARE	SAPPE	SAPPE	TKN	TAOKAENOI FOOD & MARKETING
HUMAN	HUMANICA	SPA	SIAM WELLNESS GROUP	TNP	THANAPIRIYA
LPN	L.P.N. DEVELOPMENT	SVI	SVI		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
SISB	SISB				

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
ATLAS	ATLAS ENERGY	PLT	PILATUS MARINE	THAI	THAI AIRWAYS INTERNATIONAL
AU	AFTER YOU				

Source: www.thai-iod.com

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

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
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COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
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CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

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

Non-participation

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

Source: www.cgthailand.org

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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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