

# Bangkok Expressway BEM

Bangkok Expressway and Metro  
Public Company Limited

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## Preview 4Q24F: Expect YoY growth

We expect BEM to report 4Q24F earnings of Bt899mn, up 4.6% YoY on MRT growth, but down 15.7% QoQ on the lack of dividend income. Based on 4Q24F numbers, 2024F net profit will be Bt3.8bn, up 9.6%, which lines up with our full-year forecast. We keep our 2025F at Bt4.3bn, up 12.9% YoY, supported by expressway and MRT businesses. The government's Bt20/trip move is still hanging fire, with no word as to whether this will be subsidized directly or via concession buyback. In terms of near-term share price reaction, we believe a concession buyback would spur price the most. We maintain OUTPERFORM with an SOTP-based TP Bt10.5/sh (Bt8.2/sh for core business, Bt1.5/sh for the Orange Line and Bt0.8/sh for investment in TTW and CKP). We like BEM for its steady earnings growth; it also has potential upside from the double deck project, which is not in our forecast.

**Expect 4Q24F earnings to grow YoY, but fall QoQ.** We estimate 4Q24F net profit at Bt899mn, up 4.6% YoY on rising MRT ridership (Blue Line) and a hike in fares, but down 15.7% QoQ as no dividend income was booked in the quarter. Revenue from the expressway (51% of total revenue) is expected to be Bt2.3bn, slipping 0.4% YoY due to partial closure of its expressway system and 1.1% QoQ on seasonality as 4Q24 has more holidays. MRT revenue (42% of total revenue) is estimated at Bt1.8bn, up 13.7% YoY and 3.4% QoQ, driven by rising MRT riders and a hike in fares from July 2024. Revenue from commercial development (7% of total revenue) is estimated at Bt337mn, increasing 10.1% YoY and 9.4% QoQ, in line with growing ridership. Based on 4Q24F numbers, 2024F net profit will be Bt3.8bn, up 9.6%, which lines up with our full-year forecast. Results will be released on Feb 26.

**Traffic updates.** In 2024, average expressway traffic was 1.1mn trips/day, flat YoY. As noted, traffic was impeded by partial disclosure of its expressway network from May 2024, and which is scheduled to run until May 2025; this is in line with our forecast of flat growth in 2024F. Average ridership on the MRT (Blue Line) was 426.9k trips/day, growing 9.4% YoY. This is in line with our assumption of 10% growth.

**Keep 2025F forecast.** We keep our 2025F earnings at Bt4.3bn, growing 12.9%. Our assumptions are based on 1.1% growth in average daily expressway traffic, improving from no growth in 2024 based on an anticipated reopening of its entire expressway network in May 2025. We expect average daily MRT ridership (Blue Line) to grow 7.5% YoY plus there will be the boost from a full year of the higher fares (effective in Jul 2024).

**Risks and concerns.** Key concerns are the recovery of expressway traffic and MRT ridership. Key ESG risk for BEM is travel safety. A perception of lack of safety would reduce the number of people using expressways and the MRT. This would lead to downside to our earnings forecast.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	14,029	16,374	17,087	17,694	18,347
EBITDA	(Btmn)	6,625	9,076	9,464	9,961	10,566
Core profit	(Btmn)	2,436	3,479	3,840	4,337	4,789
Reported profit	(Btmn)	2,436	3,479	3,840	4,337	4,789
Core EPS	(Bt)	0.16	0.23	0.25	0.28	0.31
DPS	(Bt)	0.12	0.14	0.15	0.17	0.19
P/E, core	(x)	42.7	29.9	27.1	24.0	21.7
EPS growth, core	(%)	141.2	42.8	10.4	12.9	10.4
P/BV, core	(x)	2.8	2.8	2.6	2.5	2.4
ROE	(%)	6.5	9.3	10.0	10.7	11.3
Dividend yield	(%)	1.8	2.1	2.2	2.5	2.8
EV/EBITDA	(x)	26.1	18.8	17.8	16.5	15.2

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 27) (Bt)	6.80
Target price (Bt)	10.50
Mkt cap (Btbn)	103.94

12-m high / low (Bt)	8.5 / 6.6
Avg. daily 6m (US\$m)	8.93
Foreign limit / actual (%)	49 / 6
Free float (%)	50.0
Outstanding Short Position (%)	1.13

### Share price performance

(%)	1M	3M	12M
Absolute	(4.2)	(15.0)	(8.1)
Relative to SET	0.1	(7.9)	(5.7)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	3,829	4,202
INVX vs Consensus (%)	0.3	3.2

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

### 2024 Sustainability/2023 ESG Score

SET ESG Ratings	AAA
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### Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.01	6/27
Environmental Score and Rank	4.94	4/27
Social Score and Rank	2.85	9/27
Governance Score and Rank	4.16	1/27

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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### Value proposition

BEM is a leader in mass rapid transit and transportation services in Thailand and in the region. It is considering expanding its businesses into other fast-growing arenas with good returns, such as other infrastructure projects and commercial or real estate development, both at home and abroad.

### Business outlook

The expressway is recovering, though for the mid- and long-term, growth potential is limited as there is no expansion or new expressway route planned and traffic has likely already achieved maturity. For the MRT, momentum is still upward. However, the mid- to long-term outlook is positive, supported by the addition of more mass transit lines that will boost overall mass transit ridership throughout the network. We also believe commuters will make a greater move to mass transit to avoid heavy traffic.

Bullish views	Bearish views
1. Concession buyback would be positive to the company	1. Rising bond yield
2. Double-deck project would create further upside to TP	2. Weak expressway traffic recovery

### Key catalysts

Factor	Event	Impact	Comment
Latest development	Government plans to buy back the MRT (Blue Line) concession	Positive	Although there is still no clarity on a buyback, we believe this would be positive
Near-term earnings outlook	4Q24F earnings	Better YoY, but falling QoQ	YoY growth will be supported by the MRT while the QoQ drop will be from no dividend income.
Factors to be aware in 2025	Development in the double deck project	Positive	This will provide an upside to our TP as we have not factored it into our valuation.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in expressway traffic growth	2.1%	Bt0.1/sh.

## Our view on ESG

BEM is involved in infrastructure businesses (expressway and MRT) which do not in and of themselves release any emissions. We therefore view its businesses as friendly to the environment. The company is also listed on THSI. Key ESG risk for BEM is the travel safety of its passengers.

## ESG Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>4.01 (2023)</b>
Rank in Sector	6/27

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
BEM	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

## Environmental Issue (E)

- BEM continues to maintain the ISO 14001 Environmental Management System and optimizes the use of natural resources through continuous energy management measures.
- It has also obtained ISO certifications: ISO 9001: 2015 Quality Management System and ISO 14001: 2015 Environmental Management System from SGS (Thailand) Limited.

## Social Issue (S)

- BEM strives to operate its businesses with social responsibility throughout the value chain as a part of society.
- It supplied one million fabric masks to MRT passengers and delivered fabric masks and protective equipment for COVID-19 to many parties during the COVID-19 outbreak.
- BEM gave scholarships for school development and provided COVID-19 prevention devices to 56 schools surrounding MRT routes including communities surrounding the stations.

## Governance Issue (G)

- BEM regards good corporate governance as a key business management tool to achieve its targets with efficiency and effectiveness.
- The board of directors has appointed a Corporate Governance and Risk Management Committee for policy-level consideration of adequacy and appropriateness.
- Management is tasked to supervise compliance with the principles of good corporate governance.
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.

## ESG Disclosure Score

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>4.01</b>	<b>3.93</b>
<b>Environment Financial Materiality Score</b>	<b>4.94</b>	<b>4.73</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	2.40	8.06
GHG Scope 2 Location-Based ('000 metric tonnes)	104.68106.36	
GHG Scope 3 ('000 metric tonnes)	—	29.41
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>2.85</b>	<b>2.84</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Number of Employees - CSR (persons)	3,750	3,861
<b>Governance Financial Materiality Score</b>	<b>4.16</b>	<b>4.20</b>
Number of Independent Directors on Audit Committee (persons)	3	3
Board Size (persons)	17	17
Number of Non Executive Directors on Board (persons)	11	11
Number of Women on Board (Persons)	6	6
Number of Independent Directors (persons)	6	6
Employee CSR Training	Yes	Yes

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	16,107	13,489	10,727	14,029	16,374	17,087	17,694	18,347
Cost of goods sold	(Btmn)	(10,310)	(8,427)	(6,990)	(8,447)	(9,311)	(9,495)	(9,442)	(9,613)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,797</b>	<b>5,063</b>	<b>3,737</b>	<b>5,582</b>	<b>7,064</b>	<b>7,592</b>	<b>8,252</b>	<b>8,734</b>
SG&A	(Btmn)	(1,336)	(1,347)	(1,160)	(1,160)	(1,241)	(1,299)	(1,345)	(1,394)
Other income	(Btmn)	707	830	755	772	764	817	824	957
Interest expense	(Btmn)	(1,723)	(2,113)	(2,187)	(2,361)	(2,371)	(2,310)	(2,310)	(2,310)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,444</b>	<b>2,433</b>	<b>1,145</b>	<b>2,834</b>	<b>4,216</b>	<b>4,800</b>	<b>5,421</b>	<b>5,986</b>
Corporate tax	(Btmn)	(1,755)	(382)	(134)	(398)	(737)	(960)	(1,084)	(1,197)
Equity a/c profits	(Btmn)	173	0	0	0	0	0	0	0
Minority interests	(Btmn)	(17)	(4)	(1)	(0)	(0)	(0)	(0)	(0)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,548</b>	<b>2,048</b>	<b>1,010</b>	<b>2,436</b>	<b>3,479</b>	<b>3,840</b>	<b>4,337</b>	<b>4,789</b>
Extra-ordinary items	(Btmn)	2,887	4	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,435</b>	<b>2,051</b>	<b>1,010</b>	<b>2,436</b>	<b>3,479</b>	<b>3,840</b>	<b>4,337</b>	<b>4,789</b>
EBITDA	(Btmn)	9,194	6,404	4,461	6,625	9,076	9,464	9,961	10,566
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.17</b>	<b>0.13</b>	<b>0.07</b>	<b>0.16</b>	<b>0.23</b>	<b>0.25</b>	<b>0.28</b>	<b>0.31</b>
Net EPS	(Bt)	0.36	0.13	0.07	0.16	0.23	0.25	0.28	0.31
DPS	(Bt)	0.15	0.10	0.08	0.12	0.14	0.15	0.17	0.19

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	4,448	5,044	4,541	5,566	5,247	6,661	10,326	14,175
Total fixed assets	(Btmn)	84,296	84,532	83,845	81,997	79,500	77,647	75,942	74,224
<b>Total assets</b>	<b>(Btmn)</b>	<b>111,697</b>	<b>113,616</b>	<b>115,088</b>	<b>114,128</b>	<b>112,496</b>	<b>112,217</b>	<b>114,340</b>	<b>116,634</b>
Total loans	(Btmn)	66,333	69,088	71,211	70,441	68,303	66,000	66,000	66,000
Total current liabilities	(Btmn)	11,429	13,734	10,645	12,092	15,566	13,603	13,650	13,714
Total long-term liabilities	(Btmn)	61,445	61,848	66,744	64,773	59,265	59,250	59,293	59,336
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>72,874</b>	<b>75,582</b>	<b>77,390</b>	<b>76,865</b>	<b>74,832</b>	<b>72,853</b>	<b>72,943</b>	<b>73,050</b>
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
<b>Total equity</b>	<b>(Btmn)</b>	<b>38,823</b>	<b>38,034</b>	<b>37,699</b>	<b>37,264</b>	<b>37,664</b>	<b>39,365</b>	<b>41,398</b>	<b>43,584</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.54</b>	<b>2.49</b>	<b>2.47</b>	<b>2.44</b>	<b>2.46</b>	<b>2.58</b>	<b>2.71</b>	<b>2.85</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,548	2,048	1,010	2,436	3,479	3,840	4,337	4,789
Depreciation and amortization	(Btmn)	4,026	1,858	1,129	1,430	2,490	2,353	2,230	2,269
Operating cash flow	(Btmn)	5,469	5,522	3,445	5,545	7,544	7,487	8,292	8,684
Investing cash flow	(Btmn)	(7,061)	(4,593)	(4,526)	(1,177)	(2,692)	(2,435)	(2,461)	(2,383)
Financing cash flow	(Btmn)	1,769	(19)	598	(3,711)	(5,393)	(4,443)	(2,304)	(2,602)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>178</b>	<b>910</b>	<b>(482)</b>	<b>656</b>	<b>(542)</b>	<b>609</b>	<b>3,526</b>	<b>3,699</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	36.0	37.5	34.8	39.8	43.1	44.4	46.6	47.6
Operating margin	(%)	27.7	27.5	24.0	31.5	35.6	36.8	39.0	40.0
EBITDA margin	(%)	57.1	47.5	41.6	47.2	55.4	55.4	56.3	57.6
EBIT margin	(%)	32.1	33.7	31.1	37.0	40.2	41.6	43.7	45.2
Net profit margin	(%)	33.7	15.2	9.4	17.4	21.2	22.5	24.5	26.1
ROE	(%)	14.0	5.4	2.7	6.5	9.2	9.8	10.5	11.0
ROA	(%)	1.7	1.8	0.9	2.1	3.1	3.4	3.8	4.1
Net D/E	(x)	1.7	1.8	1.9	1.8	1.8	1.6	1.5	1.3
Interest coverage	(x)	5.3	3.0	2.0	2.8	3.8	4.1	4.3	4.6
Debt service coverage	(x)	0.9	0.5	0.4	0.6	0.6	0.7	0.7	0.8
Payout Ratio	(%)	42.2	74.5	121.1	75.3	61.5	60.0	60.0	60.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Traffic for toll roads	('000 trips/day)	1,237	1,049	850	1,039	1,117	1,117	1,129	1,146
Ridership for mass transit	('000 trips/day)	337	260	147	274	390	429	461	491
CD revenue	(Btmn)	783	825	822	921	1,117	1,173	1,208	1,244

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	3,935	4,099	3,908	4,182	4,186	4,249	4,023	4,365
Cost of goods sold	(Btmn)	(2,396)	(2,339)	(2,333)	(2,391)	(2,248)	(2,357)	(2,318)	(2,426)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,539</b>	<b>1,760</b>	<b>1,574</b>	<b>1,791</b>	<b>1,938</b>	<b>1,892</b>	<b>1,705</b>	<b>1,939</b>
SG&A	(Btmn)	(313)	(301)	(322)	(297)	(321)	(291)	(316)	(311)
Other income	(Btmn)	58	50	390	266	58	61	392	268
Interest expense	(Btmn)	(604)	(572)	(601)	(602)	(596)	(601)	(611)	(615)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>680</b>	<b>937</b>	<b>1,043</b>	<b>1,158</b>	<b>1,079</b>	<b>1,062</b>	<b>1,170</b>	<b>1,281</b>
Corporate tax	(Btmn)	(77)	(187)	(142)	(188)	(220)	(214)	(167)	(214)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(0)	0	(0)	(0)	(0)	0	(0)	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>603</b>	<b>749</b>	<b>901</b>	<b>970</b>	<b>859</b>	<b>847</b>	<b>1,003</b>	<b>1,067</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>603</b>	<b>749</b>	<b>901</b>	<b>970</b>	<b>859</b>	<b>847</b>	<b>1,003</b>	<b>1,067</b>
EBITDA	(Btmn)	2,381	2,114	2,227	2,402	2,333	2,318	2,411	2,583
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.04</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.07</b>	<b>0.07</b>
Net EPS	(Bt)	0.04	0.05	0.06	0.06	0.06	0.06	0.07	0.07

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	5,566	5,228	4,567	5,469	5,247	9,490	5,213	5,090
Total fixed assets	(Btmn)	81,997	81,299	80,817	80,041	79,500	78,998	78,415	91,957
<b>Total assets</b>	<b>(Btmn)</b>	<b>114,128</b>	<b>113,091</b>	<b>111,849</b>	<b>112,850</b>	<b>112,496</b>	<b>118,313</b>	<b>113,850</b>	<b>128,345</b>
Total loans	(Btmn)	70,441	69,202	69,729	69,193	68,303	72,147	70,071	83,265
Total current liabilities	(Btmn)	12,092	12,235	12,251	15,572	15,566	16,063	16,944	16,692
Total long-term liabilities	(Btmn)	64,773	63,521	63,913	60,571	59,265	63,525	60,456	75,101
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>76,865</b>	<b>75,756</b>	<b>76,164</b>	<b>76,143</b>	<b>74,832</b>	<b>79,589</b>	<b>77,399</b>	<b>91,793</b>
Paid-up capital	(Btmn)	21,102	21,102	21,102	21,102	21,102	21,102	21,102	21,102
<b>Total equity</b>	<b>(Btmn)</b>	<b>37,264</b>	<b>37,334</b>	<b>35,685</b>	<b>36,707</b>	<b>37,664</b>	<b>38,724</b>	<b>36,451</b>	<b>36,552</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>2.44</b>	<b>2.44</b>	<b>2.33</b>	<b>2.40</b>	<b>2.46</b>	<b>2.53</b>	<b>2.38</b>	<b>2.39</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	603	749	901	970	859	847	1,003	1,067
Depreciation and amortization	(Btmn)	298	605	583	642	659	656	630	687
Operating cash flow	(Btmn)	4,938	2,235	1,731	2,198	1,380	2,829	2,150	3,107
Investing cash flow	(Btmn)	(8,032)	1,116	795	1,112	(5,714)	3,629	(3,371)	(641)
Financing cash flow	(Btmn)	5,999	(3,277)	(3,314)	(2,546)	3,744	(1,797)	(2,836)	(2,604)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,906</b>	<b>74</b>	<b>(789)</b>	<b>763</b>	<b>(590)</b>	<b>4,662</b>	<b>(4,057)</b>	<b>(138)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	39.1	42.9	40.3	42.8	46.3	44.5	42.4	44.4
Operating margin	(%)	31.2	35.6	32.1	35.7	38.6	37.7	34.5	37.3
EBITDA margin	(%)	60.5	51.6	57.0	57.4	55.7	54.6	59.9	59.2
EBIT margin	(%)	52.9	36.8	42.1	42.1	40.0	39.1	44.3	43.4
Net profit margin	(%)	15.3	18.3	23.1	23.2	20.5	19.9	24.9	24.4
ROE	(%)	6.4	7.9	9.8	10.4	9.2	8.9	11.1	11.7
ROA	(%)	2.1	2.6	3.2	3.4	3.0	2.9	3.6	3.5
Net D/E	(x)	1.8	1.8	1.9	1.8	1.8	1.7	1.9	2.2
Interest coverage	(x)	3.9	3.7	3.7	4.0	3.9	3.9	3.9	4.2
Debt service coverage	(x)	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.7

### Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Traffic for toll roads	('000 trips/day)	1,101	1,129	1,099	1,113	1,126	1,125	1,100	1,117
Ridership for mass transit	('000 trips/day)	349	382	411	382	416	431	393	438
CD revenue	(Btmn)	276	255	277	279	306	264	306	308

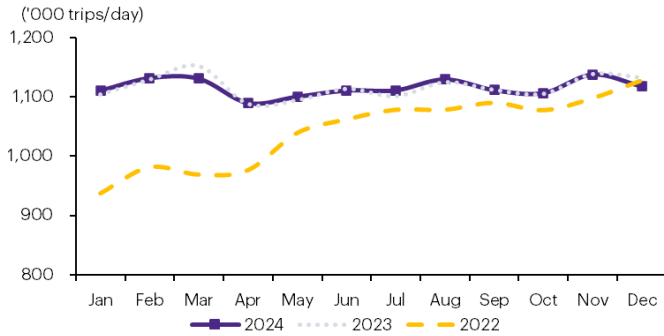
**Figure 1: 4Q24F results preview**

<b>Unit: Btmn</b>	<b>4Q23</b>	<b>3Q24</b>	<b>4Q24F</b>	<b>QoQ</b>	<b>YoY</b>
Revenue from expressway business	2,260	2,275	2,250	-1.1%	-0.4%
Revenue from rail business	1,621	1,782	1,843	3.4%	13.7%
Revenue from commercial development business	306	308	337	9.4%	10.1%
<b>Total revenue</b>	<b>4,186</b>	<b>4,365</b>	<b>4,430</b>	1.5%	5.8%
Cost of expressway business	(745)	(771)	(780)	1.2%	4.7%
Cost of rail business	(1,407)	(1,546)	(1,560)	0.9%	10.9%
Cost of commercial development business	(96)	(109)	(110)	0.9%	14.6%
<b>Total COGS</b>	<b>(2,248)</b>	<b>(2,426)</b>	<b>(2,450)</b>	1.0%	9.0%
<b>Gross profit</b>	<b>1,938</b>	<b>1,939</b>	<b>1,980</b>	2.1%	2.2%
SG&A	(321)	(311)	(312)	0.4%	-2.8%
<b>Operating profit</b>	<b>1,617</b>	<b>1,628</b>	<b>1,668</b>	2.4%	3.2%
Other income/(expense)	58	268	70	-73.9%	21.3%
<b>EBIT</b>	<b>1,675</b>	<b>1,896</b>	<b>1,738</b>	-8.4%	3.8%
Equity income	0	0	0	na.	na.
Interest expense	(596)	(615)	(614)	-0.2%	3.1%
<b>EBT</b>	<b>1,079</b>	<b>1,281</b>	<b>1,124</b>	-12.3%	4.2%
Income tax	(220)	(214)	(225)	5.0%	2.4%
Minority interests	(0)	0	0	na.	na.
<b>Core profit</b>	<b>859</b>	<b>1,067</b>	<b>899</b>	-15.7%	4.6%
Extra items	0	0	0	na.	na.
<b>Net income</b>	<b>859</b>	<b>1,067</b>	<b>899</b>	-15.7%	4.6%
EPS (Bt/sh.)	0.06	0.07	0.06	-15.7%	4.6%
<b>Ratio analysis</b>					
SG&A to sales (%)	7.7	7.1	7.0		
Operating profit margin (%)	38.6	37.3	37.7		
Net profit margin (%)	20.5	24.5	20.3		

Source: InnovestX Research, BEM

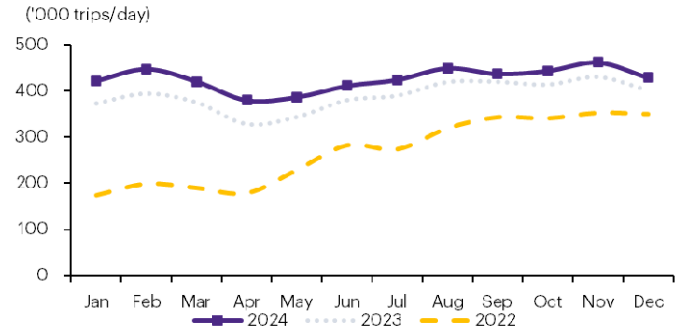
**Appendix**

**Figure 2: Expressway traffic**



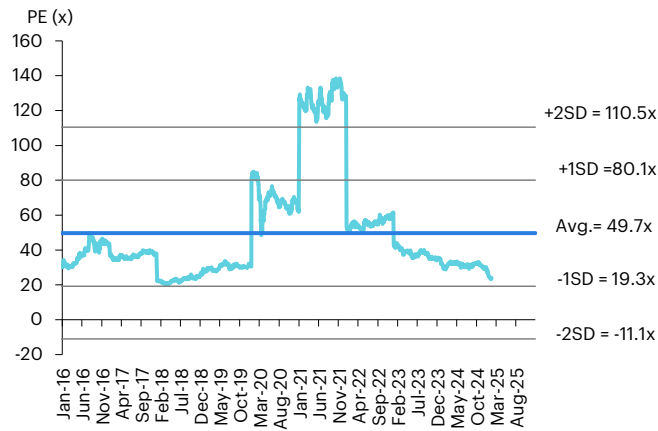
Source: Company data and InnovestX Research

**Figure 3: MRT (Blue line) ridership**



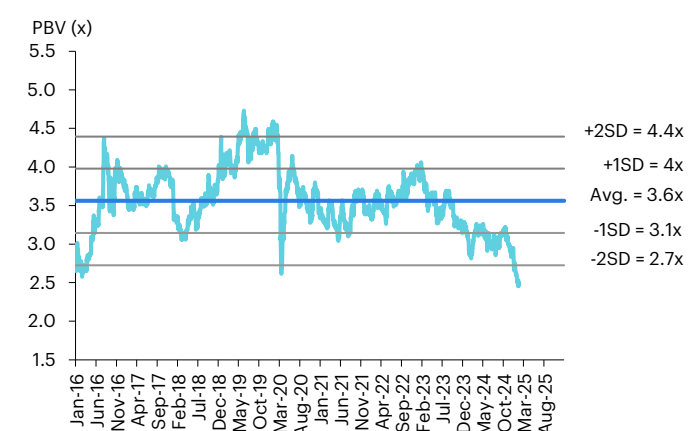
Source: Company data and InnovestX Research

**Figure 4: PE Band**



Source: Company data and InnovestX Research

**Figure 5: PBV Band**



Source: Company data and InnovestX Research

**Figure 6: BEM – SOTP valuation**

	Btmn	Bt/sh	Comment
Toll roads business	51,001	3.3	
Mass transit business	83,360	5.5	
Commercial development business	13,330	0.9	
Investments (CKP & TTW)	12,120	0.8	Market price
<b>Target price</b>	<b>159,810</b>	<b>10.5</b>	

Source: InnovestX Research, BEM

**Figure 7: Valuation summary** (Price as of Jan 27, 2025)

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Guangshen Railway Co Ltd	China	2,990	9.7	9.0	8.6	33.3	7.5	4.7	0.5	0.5	0.5	n.a	n.a	n.a	5.1	5.4	5.5	6.2	5.8	5.6
MTR Corp Ltd	Hong Kong	19,342	10.5	9.3	9.3	82.4	13.1	(0.3)	0.8	0.8	0.7	5.4	5.5	5.5	7.9	9.3	8.8	9.0	8.1	7.8
East Japan Railway Co	Japan	20,108	14.5	13.4	11.8	24.3	7.8	13.5	1.1	1.0	1.0	1.8	2.1	2.5	7.6	7.9	8.5	10.1	9.6	8.9
West Japan Railway Co	Japan	8,501	13.0	11.9	11.3	8.6	9.5	4.8	1.2	1.1	1.1	2.6	3.0	3.1	9.0	9.6	9.5	8.3	7.8	7.6
Bangkok Expressway & Metro PCL	Thailand	3,020	27.5	24.4	22.9	7.4	13.0	6.5	2.6	2.5	2.4	2.3	2.5	2.6	9.8	10.4	10.7	20.7	19.5	18.3
BTS Group Holdings PCL	Thailand	2,962	n.m	213.8	80.8	56.0	124.9	164.7	1.6	1.6	1.6	0.5	0.6	1.1	-1.1	0.7	2.2	45.4	43.6	40.6
<b>Average</b>			<b>15.0</b>	<b>47.0</b>	<b>24.1</b>	<b>35.3</b>	<b>29.3</b>	<b>32.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>2.5</b>	<b>2.7</b>	<b>3.0</b>	<b>6.4</b>	<b>7.2</b>	<b>7.5</b>	<b>16.6</b>	<b>15.7</b>	<b>14.8</b>

Source: Bloomberg Finance L.P.



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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับอนุมัติ)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.