

Digital Telecommunications Infrastructure Fund

Digital Telecommunications
Infrastructure Fund

DIF

Bloomberg
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DIF.BK



4Q21: Results on track

DIF reported 4Q21 net profit of Bt4.0bn, up 37% QoQ, but down 18% YoY. The strong QoQ growth was driven by Bt892mn extra gains (non-cash). Though we see lower risk of TRUE selling DIF shares in the next three months, we believe this is already in the share price. In addition, rising bond yield will continue to pressure near-term upside. In the short-term tactical parameter, yield spread looks fair. We maintain UNDERPERFORM with a TP of Bt19.

4Q21 results on track. DIF reported 4Q21 net profit of Bt4.0bn, up 37% QoQ, but down 18% YoY. The QoQ growth was driven by non-cash item as the fund booked a Bt892mn non-cash item related to unrealized gains from investments and interest rate swap. Rental income was Bt3.7bn, flat QoQ and YoY. The main cost items were relatively unchanged QoQ and YoY except interest expense, which grew 5% QoQ but dropped 12% YoY to Bt441mn. Overall, DIF achieved 2021 net profit of Bt12.9bn, down 4% YoY. The fund announced a 4Q21 dividend of Bt0.261/unit, with XD on Feb 10.

Expect a slight drop in 2022F dividend. We expect DIF to report Bt11.9bn core profit in 2022, a fall of 6% YoY, as TRUE stops renting some broadband equipment. This accounted for ~2% of rental income in 2021. We therefore expect its 2022 dividend at Bt0.98/sh.

Yield spread looks attractive, but we keep our cautious view. Since the inception of the fund, yield spread (DIF dividend yield minus 10-year Thai government bond yield) has been 4.8%. Currently, the spread is at 4.8% based on 2022 dividend yield. On this short-term tactical parameter, DIF is trading at its fair value.

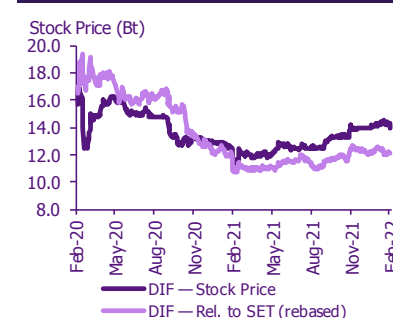
Lower selling pressure from TRUE. Since TRUE and DTAC are in the process of amalgamation, we believe the risk of TRUE divesting more DIF share is low for at least the next three months. However, its share price has risen by 6% after the deal was announced, likely on investor hopes TRUE will be less likely to sell DIF shares.

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Feb 25) (Bt)	14.10
Target price (Bt)	19.00
Mkt cap (Btbn)	149.91
Mkt cap (US\$mn)	4,624
Mkt cap (%) SET	0.75
Sector % SET	1.69
Shares issued (mn)	10,632
Par value (Bt)	10
12-m high / low (Bt)	14.5 / 11.2
Avg. daily 6m (US\$mn)	4.55
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.7)	1.4	24.8
Relative to SET	(2.9)	(2.7)	11.2

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	14,689	14,726	14,333	14,427	14,520
EBITDA	(Btmn)	14,348	14,375	13,545	13,625	13,704
Core profit	(Btmn)	12,406	12,669	11,873	11,999	12,121
Reported profit	(Btmn)	13,424	12,888	11,873	11,999	12,121
Core EPS	(Bt)	1.17	1.19	1.12	1.13	1.14
DPU	(Bt)	1.04	1.04	0.98	0.95	1.03
P/E, core	(x)	12.1	11.8	12.6	12.5	12.4
EPS growth, core	(%)	0.1	0.0	(0.1)	0.0	0.0
P/BV, core	(x)	0.9	0.9	0.8	0.8	0.8
ROE	(%)	7.2	7.2	6.7	6.7	6.7
Distribution yield	(%)	7.4	7.4	7.0	6.8	7.3
FCF yield	(%)	10.0	7.9	8.6	8.0	8.1
EV/EBIT	(x)	14.0	13.7	14.4	14.1	13.8
EBIT growth, core	(%)	9.1	2.1	(6.3)	1.0	1.0
EV/CE	(x)	0.8	0.8	0.8	0.8	0.8
ROCE	(%)	6.6	6.6	6.2	6.3	6.3
EV/EBITDA	(x)	12.1	12.0	12.6	12.4	12.2
EBITDA growth	(%)	6.1	0.2	(5.8)	0.6	0.6

Source: SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	6,612	10,439	13,855	14,689	14,726	14,333	14,427	14,520
Cost of goods sold	(Btmn)	(163)	(477)	(172)	(171)	(176)	(616)	(630)	(644)
Gross profit	(Btmn)	6,449	9,962	13,683	14,519	14,550	13,717	13,797	13,877
SG&A	(Btmn)	(101)	(131)	(155)	(172)	(176)	(173)	(173)	(173)
Other income	(Btmn)	133	51	37	17	16	17	24	27
Interest expense	(Btmn)	(794)	(1,415)	(2,175)	(1,957)	(1,719)	(1,689)	(1,650)	(1,611)
Pre-tax profit	(Btmn)	5,687	8,467	11,390	12,407	12,671	11,873	11,999	12,121
Corporate tax	(Btmn)	-	-	(0)	(2)	(1)	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	5,687	8,467	11,390	11,206	12,669	11,873	11,999	12,121
Extra-ordinary items	(Btmn)	5,429	1,387	7,521	1,018	219	-	-	-
Net Profit	(Btmn)	11,116	9,855	18,910	12,224	12,888	11,873	11,999	12,121
EBITDA	(Btmn)	6,477	9,871	13,528	14,348	14,375	13,545	13,625	13,704
Core EPS	(Bt)	0.98	0.88	1.07	1.05	1.19	1.12	1.13	1.14
Net EPS	(Bt)	1.91	1.02	1.78	1.26	1.21	1.12	1.13	1.14
DPS	(Bt)	0.98	1.02	1.03	1.04	1.04	0.98	0.99	1.00

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2023F
Total current assets	(Btmn)	2,180	7,317	8,939	7,233	7,959	9,852	10,696	11,556
Total fixed assets	(Btmn)	116,545	173,021	213,443	215,752	215,927	216,103	216,278	216,454
Total assets	(Btmn)	119,806	182,273	226,050	222,984	223,886	225,954	226,975	228,009
Total loans	(Btmn)	25,754	27,804	27,880	27,586	27,267	26,944	26,320	25,696
Total current liabilities	(Btmn)	3,006	7,328	26,068	20,971	20,402	21,532	21,709	21,886
Total long-term liabilities	(Btmn)	26,410	28,876	27,880	27,586	27,267	26,944	26,320	25,696
Total liabilities	(Btmn)	29,415	36,204	53,948	48,557	47,670	48,476	48,029	47,582
Paid-up capital	(Btmn)	58,080	111,316	127,116	127,116	127,116	127,116	127,116	127,116
Total equity	(Btmn)	90,390	146,070	172,102	174,427	176,216	177,478	178,946	180,427
BVPS	(Bt)	15.56	15.16	16.19	16.41	16.57	16.69	16.83	16.97

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	5,687	8,467	11,390	11,206	12,669	11,873	11,999	12,121
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	6,127	9,993	29,166	14,510	13,441	14,677	13,801	13,882
Investing cash flow	(Btmn)	(13,105)	(55,638)	(35,803)	438	(1,660)	(1,848)	(1,802)	(1,759)
Financing cash flow	(Btmn)	7,145	46,581	5,158	(11,394)	(11,418)	(10,934)	(11,155)	(11,263)
Net cash flow	(Btmn)	167	936	(1,479)	3,554	362	1,895	844	859

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	97.5	95.4	98.8	98.8	98.8	95.7	95.6	95.6
Operating margin	(%)	96.0	94.2	97.6	97.7	97.6	94.5	94.4	94.4
EBITDA margin	(%)	98.0	94.6	97.6	97.7	97.6	94.5	94.4	94.4
EBIT margin	(%)	98.0	94.7	97.9	97.8	97.7	94.6	94.6	94.6
Net profit margin	(%)	168.1	94.4	136.5	91.4	87.5	82.8	83.2	83.5
ROE	(%)	6.5	7.2	7.2	7.2	7.2	6.7	6.7	6.7
ROA	(%)	5.2	5.6	5.6	5.5	5.7	5.3	5.3	5.3
Net D/E	(%)	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Interest coverage	(%)	8.2	7.0	6.2	7.3	8.4	8.0	8.3	8.5
Debt service coverage	(%)	8.2	7.0	6.2	7.3	8.4	8.0	8.3	8.5
Payout Ratio	(%)	29.4	50.9	99.3	58.1	82.7	86.1	88.0	88.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Telecom tower	(towers)	12,682	15,271	16,059	16,059	16,059	16,059	16,059	16,059
FOC	(core km, mn)	2.6	2.6	2.9	2.9	2.9	2.9	2.9	2.9

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	3,671	3,672	3,672	3,675	3,681	3,681	3,682	3,683
Cost of goods sold	(Btmn)	(42)	(43)	(43)	(43)	(43)	(43)	(47)	(43)
Gross profit	(Btmn)	3,629	3,629	3,629	3,632	3,638	3,638	3,635	3,639
SG&A	(Btmn)	(43)	(41)	(45)	(42)	(42)	(41)	(41)	(51)
Other income	(Btmn)	4	4	6	4	4	4	4	4
Interest expense	(Btmn)	(549)	(464)	(444)	(500)	(418)	(442)	(419)	(441)
Pre-tax profit	(Btmn)	3,040	3,127	3,146	3,094	3,181	3,159	3,179	3,151
Corporate tax	(Btmn)	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(0)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	2,740	2,827	2,845	2,794	2,881	2,859	2,879	2,851
Extra-ordinary items	(Btmn)	(231)	(283)	(287)	1,819	(224)	(216)	(235)	892
Net Profit	(Btmn)	2,510	2,544	2,558	4,613	2,657	2,643	2,644	3,744
EBITDA	(Btmn)	3,589	3,591	3,590	3,594	3,599	3,601	3,598	3,592
Core EPS	(Bt)	0.29	0.29	0.30	0.29	0.30	0.30	0.30	0.30
Net EPS	(Bt)	0.26	0.27	0.27	0.46	0.28	0.28	0.28	0.38

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	25,494	53,100	47,579	20,971	48,162	47,809	48,057	20,402
Total fixed assets	(Btmn)	213,165	212,885	212,604	215,752	215,522	215,290	215,057	215,927
Total assets	(Btmn)	225,364	225,306	219,868	222,984	222,772	222,587	223,004	223,886
Total loans	(Btmn)	27,733	27,750	27,768	27,586	27,604	27,426	27,444	27,267
Total current liabilities	(Btmn)	25,494	53,100	47,579	20,971	48,162	47,809	48,057	20,402
Total long-term liabilities	(Btmn)	27,733	0	0	27,586	0	0	0	27,267
Total liabilities	(Btmn)	53,226	53,100	47,579	48,557	48,162	47,809	48,057	47,670
Paid-up capital	(Btmn)	127,116	127,116	127,116	127,116	127,116	127,116	127,116	127,116
Total equity	(Btmn)	172,137	172,206	172,289	174,427	174,609	174,778	174,947	176,216
BVPS	(Bt)	16.19	16.20	16.21	16.41	16.42	16.44	16.46	16.57

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	2,740	2,827	2,845	2,794	2,881	2,859	2,879	2,851
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	607	5,629	3,647	3,918	3,085	3,323	3,735	3,298
Investing cash flow	(Btmn)	3,009	(459)	(3,121)	1,479	(2,092)	(2,369)	961	1,840
Financing cash flow	(Btmn)	(2,764)	(2,764)	(2,764)	(2,862)	(2,764)	(2,764)	(2,764)	(3,125)
Net cash flow	(Btmn)	852	2,405	(2,238)	2,535	(1,772)	(1,810)	1,932	2,013

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	98.9	98.8	98.8	98.8	98.8	98.8	98.7	98.8
Operating margin	(%)	97.7	97.7	97.6	97.7	97.7	97.7	97.6	97.4
EBITDA margin	(%)	97.8	97.8	97.8	97.8	97.8	97.8	97.7	97.5
EBIT margin	(%)	97.8	97.8	97.8	97.8	97.8	97.8	97.7	97.5
Net profit margin	(%)	76.6	77.5	77.8	133.7	80.4	80.0	80.0	109.8
ROE	(%)	7.5	7.8	7.5	7.1	7.3	7.3	7.3	7.2
ROA	(%)	5.9	6.1	5.9	5.5	5.7	5.6	5.7	5.6
Net D/E	(%)	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1
Interest coverage	(%)	6.5	7.7	8.1	7.2	8.6	8.2	8.6	8.2
Debt service coverage	(%)	6.5	0.5	0.5	7.2	0.5	0.5	0.5	8.2

Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Telecom tower	(towers)	16,059	16,059	16,059	16,059	16,059	16,059	16,059	16,059
FOC	(core km)	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9

Figure 1: 4Q21 results review

Unit: (Btmn)	4Q20	3Q21	4Q21	YoY	QoQ
Rental income	3,675	3,682	3,683	0%	0%
Cost of service	(43)	(47)	(43)	2%	-8%
Gross profit	3,632	3,635	3,639	0%	0%
SG&A	(42)	(41)	(51)	22%	24%
Operating profit	3,590	3,593	3,588	0%	0%
Other income	4	4	4	12%	0%
Interest expense	(500)	(419)	(441)	-12%	5%
EBT	3,094	3,179	3,151	2%	-1%
Income tax	(0)	(0)	(0)	-1%	170%
Extra items	1,819	(235)	892	-51%	na.
Net income	4,913	2,944	4,044	-18%	37%
EPS (Bt)	0.46	0.28	0.38	-18%	37%

Ratio Analysis

Gross margin (%)	98.8	98.7	98.8
SGA/Total revenue (%)	1.1	1.1	1.4
Operating profit margin (%)	97.7	97.6	97.4
Net profit margin (%)	133.7	80.0	109.8

Source: SCBS Investment Research, DIF

Figure 2: Valuation summary (price as of Feb 25, 2022)

	Mkt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
		21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
DIF *	149,906	11.8	12.6	12.5	0.0	(0.1)	0.0	0.9	0.8	0.8	7.4	7.0	7.0	7.2	6.7	6.7	12.0	12.6	12.4
JASIF *	88,000	9.9	9.7	9.5	0.6	1.6	2.6	1.0	0.9	0.9	10.1	10.3	10.5	9.7	9.8	9.9	9.6	9.4	9.1
BTSIGIF *	22,920	11.2	18.2	5.4	(56.9)	(38.2)	237.9	0.5	0.5	0.6	8.8	5.4	18.4	4.1	2.8	10.1	11.3	18.5	5.4
GVREIT *	8,067	11.2	11.0	10.7	(0.4)	2.3	2.3	0.9	0.9	0.9	7.8	8.2	8.4	8.0	8.1	8.3	12.9	13.6	13.4
CPNREIT	52,388	95.8	22.9	15.9	54.7	318.8	43.8	1.5	1.5	1.6	2.9	5.7	6.9	2.7	7.4	8.7	46.3	26.8	21.9
IMPACT	23,275	50.6	92.4	28.0	(62.9)	(45.2)	229.4	1.5	1.5	1.5	1.9	1.1	3.4	2.9	1.6	5.2	44.6	73.0	28.6
WHART	37,398	17.6	16.2	15.8	(15.4)	8.7	2.7	1.1	1.1	1.1	6.1	6.3	6.4	5.7	7.3	7.5	19.4	17.6	17.1
		29.7	26.1	14.0	(11.5)	35.4	74.1	1.0	1.0	1.0	6.4	6.3	8.7	5.8	6.2	8.0	22.3	24.5	15.4

Source: SCBS Investment Research

* SCBS estimates

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AAV, ADVANC, AF, AH, AIRA, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FVC, FVG, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, GGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PMP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROENG, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.