

Digital Telecommunications Infrastructure Fund

Digital Telecommunications Infrastructure Fund

DIF

Bloomberg DIF TB
Reuters DIF.BK



2Q22: Results on track

DIF reported 2Q22 core profit of Bt3.1bn, slipping 1.2% QoQ and 2.4% YoY, but still on track to meet our full-year forecast, so we keep our 2022F core profit unchanged. There have been many questions about taxation of dividends. We checked with DIF, which said the taxation will end this year, meaning that dividends received in 2023 will be taxed. We maintain our UNDERPERFORM with a TP of Bt19.

2Q22 results on track. DIF reported 2Q22 net profit of Bt2.9bn, down 0.6% QoQ and 2.2% YoY. In the quarter, it booked Bt229mn unrealized losses on investment and Bt24mn unrealized gain from interest swap. Removing these shows core profit of Bt3.1bn, slipping 1.2% QoQ and 2.4% YoY. The QoQ and YoY drops came as TRUE stopped renting some broadband equipment in 4Q21, which accounted for ~2% of rental income in 2021. Rental income was Bt3.6bn, flat QoQ, but down 2.2% YoY. The main cost items were relatively unchanged QoQ and YoY except for interest expense, which grew 8.5% QoQ but dropped 1.8% YoY to Bt434mn. Overall, 1H22 core profit accounted for 52% of our full-year forecast which is on track. The fund announced a 2Q22 dividend of Bt0.26/sh (1.9% yield). XD will be on Aug 16.

Keep 2022F forecast as is. Since 1H22 earnings are on track to meet our full-year forecast, we maintain our 2022F core profit at Bt11.9bn, relatively flat YoY. We expect a 2022F dividend of Bt0.98/sh.

Clarification on dividend tax incentive. We have received many questions about the ending of taxation of dividends. We checked with DIF and it said this would end in 2022. Hence, the dividend that retail investors receive in 2023F will be subject to 10% tax.

Risk and concerns. Rising bond yield makes its dividend yield relatively less attractive. In addition, selling pressure from TRUE is a key risk to share price.

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	0.99	1.00
P/E, core	(x)	11.9	11.7	12.4	12.3	12.2
EPS growth, core	(%)	0.1	0.0	(0.1)	0.0	0.0
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.8
ROE	(%)	7.2	7.2	6.7	6.7	6.7
Distribution yield	(%)	7.5	7.5	7.1	7.1	7.2
FCF yield	(%)	10.1	8.0	8.7	8.1	8.2
EV/EBIT	(x)	13.8	13.5	14.2	13.9	13.7
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)	11.9	11.9	12.4	12.3	12.1
EBITDA growth	(%)	6.1	0.2	(5.8)	0.6	0.6

Source: SCBS Investment Research

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	13.90
Target price (Bt)	19.00
Mkt cap (Btbn)	147.78
Mkt cap (US\$mn)	4,201

Mkt cap (%) SET	0.76
Sector % SET	1.63
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	14.5 / 12.4
Avg. daily 6m (US\$mn)	5.81
Dividend policy (%)	≥ 90

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
-----------------------------	--------------

ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	3.7	(2.8)	11.2
Relative to SET	(1.1)	(5.1)	5.1

Source: SET, SCBS Investment Research

Analyst

Kittisorn Pruitipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.pruitipat@scb.co.th

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Independent Directors	n.a.	n.a.
% Independent Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	3,672	3,675	3,681	3,681	3,682	3,683	3,602	3,602
Cost of goods sold	(Btmn)	(43)	(43)	(43)	(43)	(47)	(43)	(44)	(46)
Gross profit	(Btmn)	3,629	3,632	3,638	3,638	3,635	3,639	3,558	3,555
SG&A	(Btmn)	(45)	(42)	(42)	(41)	(41)	(51)	(41)	(43)
Other income	(Btmn)	6	4	4	4	4	4	4	4
Interest expense	(Btmn)	(444)	(500)	(418)	(442)	(419)	(441)	(400)	(434)
Pre-tax profit	(Btmn)	3,146	3,094	3,181	3,159	3,179	3,151	3,121	3,083
Corporate tax	(Btmn)	(0)	(0)	(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)	2,845	2,794	2,881	2,859	2,879	2,851	2,820	2,782
Extra-ordinary items	(Btmn)	(287)	1,819	(224)	(216)	(235)	892	(225)	(205)
Net Profit	(Btmn)	2,558	4,613	2,657	2,643	2,644	3,744	2,595	2,577
EBITDA	(Btmn)	3,590	3,594	3,599	3,601	3,598	3,592	3,520	3,516
Core EPS	(Bt)	0.30	0.29	0.30	0.30	0.30	0.30	0.29	0.29
Net EPS	(Bt)	0.27	0.46	0.28	0.28	0.28	0.38	0.27	0.27

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	47,579	20,971	48,162	47,809	48,057	20,402	47,247	46,978
Total fixed assets	(Btmn)	212,604	215,752	215,522	215,290	215,057	215,927	215,701	215,472
Total assets	(Btmn)	219,868	222,984	222,772	222,587	223,004	223,886	223,583	223,427
Total loans	(Btmn)	27,768	27,586	27,604	27,426	27,444	27,267	27,285	27,225
Total current liabilities	(Btmn)	47,579	20,971	48,162	47,809	48,057	20,402	47,247	46,978
Total long-term liabilities	(Btmn)	0	27,586	0	0	0	27,267	0	0
Total liabilities	(Btmn)	47,579	48,557	48,162	47,809	48,057	47,670	47,247	46,978
Paid-up capital	(Btmn)	127,116	127,116	127,116	127,116	127,116	127,116	127,116	127,116
Total equity	(Btmn)	172,289	174,427	174,609	174,778	174,947	176,216	176,336	176,449
BVPS	(Bt)	16.21	16.41	16.42	16.44	16.46	16.57	16.59	16.60

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	2,845	2,794	2,881	2,859	2,879	2,851	2,820	2,782
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	3,647	3,918	3,085	3,323	3,735	3,298	3,003	3,233
Investing cash flow	(Btmn)	(3,121)	1,479	(2,092)	(2,369)	961	1,840	(2,711)	630
Financing cash flow	(Btmn)	(2,764)	(2,862)	(2,764)	(2,764)	(2,764)	(3,125)	(2,764)	(2,764)
Net cash flow	(Btmn)	(2,238)	2,535	(1,772)	(1,810)	1,932	2,013	(2,472)	1,099

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	98.8	98.8	98.8	98.8	98.7	98.8	98.8	98.7
Operating margin	(%)	97.6	97.7	97.7	97.7	97.6	97.4	97.6	97.5
EBITDA margin	(%)	97.8	97.8	97.8	97.8	97.7	97.5	97.7	97.6
EBIT margin	(%)	97.8	97.8	97.8	97.8	97.7	97.5	97.7	97.6
Net profit margin	(%)	77.8	133.7	80.4	80.0	80.0	109.8	80.4	79.9
ROE	(%)	7.5	7.1	7.3	7.3	7.3	7.2	7.1	7.0
ROA	(%)	5.9	5.5	5.7	5.6	5.7	5.6	5.6	5.5
Net D/E	(%)	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Interest coverage	(%)	8.1	7.2	8.6	8.2	8.6	8.2	8.8	8.1
Debt service coverage	(%)	0.5	7.2	0.5	0.5	0.5	8.2	0.5	0.5

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
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: Q22 results review

Unit: (Btmn)	2Q21	1Q22	2Q22	YoY	QoQ
Rental income	3,681	3,602	3,602	-2.2%	0.0%
Cost of service	(43)	(44)	(46)	7.8%	4.7%
Gross profit	3,638	3,558	3,555	-2.3%	-0.1%
SG&A	(41)	(41)	(43)	5.5%	5.4%
Operating profit	3,597	3,517	3,512	-2.4%	-0.1%
Other income	4	4	4	21.9%	11.9%
Interest expense	(442)	(400)	(434)	-1.8%	8.5%
EBT	3,159	3,121	3,083	-2.4%	-1.2%
Income tax	(0)	(0)	(0)	26.2%	-15.1%
Extra items	(216)	(225)	(205)	-4.8%	-8.9%
Net income	2,943	2,895	2,877	-2.2%	-0.6%
EPS (Bt)	0.28	0.27	0.27	-2.2%	-0.6%

Ratio Analysis

Gross margin (%)	98.8	98.8	98.7
SGA/Total revenue (%)	1.1	1.1	1.2
Operating profit margin (%)	97.7	97.6	97.5
Net profit margin (%)	80.0	80.4	79.9

Source: SCBS Investment Research, DIF

Figure 2: Valuation summary (price as of Aug 11, 2022)

	Price (Bt) 11-Aug-22	Mkt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F
DIF *	13.9	148,843	12.4	12.3	12.2	(0.1)	0.0	0.0	0.8	0.8	0.8	7.1	7.1	7.2	6.7	6.7	6.7	12.4	12.3	12.1
JASIF *	9.0	86,400	8.0	7.7	7.5	0.8	2.8	3.2	0.8	0.8	0.7	10.5	10.8	11.3	9.8	9.9	10.0	8.5	8.1	7.7
BTSIGIF *	4.1	22,689	18.9	5.6	4.6	(38.2)	237.9	20.8	0.6	0.6	0.6	5.2	17.7	21.3	2.8	10.1	13.1	18.5	5.4	4.5
GVREIT *	8.9	7,944	9.8	9.6	9.1	2.3	2.3	5.1	0.8	0.8	0.8	9.2	9.4	9.9	8.1	8.3	8.6	12.9	12.6	12.1
CPNREIT	19.7	52,388	22.4	17.7	15.6	161.3	26.1	13.6	1.5	1.5	1.7	5.9	6.8	7.2	7.0	8.1	6.3	23.2	18.8	18.2
IMPACT	14.6	22,831	85.9	29.5	18.4	(43.6)	191.2	60.6	1.4	1.3	1.3	1.2	3.3	5.2	1.6	4.6	7.3	68.4	26.8	19.9
WHART	10.9	35,559	14.8	14.2	18.3	9.4	4.8	(22.7)	1.0	1.0	1.0	7.0	7.1	5.4	7.0	7.1	7.2	16.1	15.5	15.3
			24.6	13.8	12.3	13.1	66.4	11.5	1.0	1.0	1.0	6.6	8.9	9.6	6.2	7.8	8.5	22.9	14.2	12.8

Source: SCBS Investment Research

* SCBS estimates

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, 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, PTTGC, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, 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, BUCHI, 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, FSS, FVC, 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, NRM, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, 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, TITL, 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, RCI², 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BSW, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, 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, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TRU, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAJ, 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, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TT, TTW, TVT, TWP, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.