



# BTSGIF

BTS Rail Mass Transit Growth  
Infrastructure Fund

# BTSGIF

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## 1QFY23: Core profit beats consensus

**We keep our tactical recommendation at NEUTRAL with a lowered DDM-based TP of Bt6.0 (from Bt6.6) to reflect an earnings downgrade. We expect BTSGIF to benefit from rising ridership as fears over omicron fade. However, return to unitholders will continue to be in the form of a capital reduction instead of a dividend. This will cap the fund's near-term upside.**

**Strong QoQ and YoY improvement in 1QFY23.** BTSGIF reported a 1QFY23 (Apr–Jun 2022) net loss of Bt207mn vs a Bt5.7bn loss in the prior quarter and Bt57mn profit in 1QFY22. Stripping out all extra items (non-cash), core profit was Bt563mn, surging 58% QoQ and 282% YoY, 15% above consensus. The growth both QoQ and YoY reflected strong traffic improvement. The fund announced a capital reduction of Bt0.097/sh (2.4% yield), with XN on Aug 25. 1QFY23 core profit accounted for 13% of our previous full-year forecast.

### 1QFY23 highlights

**1) Farebox revenue** was Bt997.5mn, up 25% QoQ and 103% YoY thanks to higher ridership from the easing in the COVID-19 situation together with a fare increase in the prior year. Ridership was 30.6mn trips, up 28.1% QoQ and 88.9% YoY. Average fare was Bt32.6/trip, down 2.1% QoQ, but up 7.4% YoY. The QoQ drop reflects a high base from recognizing revenue from unclaimed trips on monthly passes; the YoY increase reflects termination of monthly passes on Sep 30, 2021.

**2) Operating and maintenance costs** were Bt415.5mn, flat QoQ, but grew 28% YoY. The YoY increase was due to higher selling expenses for Rabbit Reward, point costs for new promotions and employee expenses.

**Expect higher core profit in 2QFY23F.** We expect BTSGIF to report strong QoQ and YoY core profit growth in 2QFY23F (Jul–Sep 2022) due to ongoing traffic recovery although July numbers slipped 0.4% MoM due to the several holidays. We expect MoM growth to resume in Aug and Sep. For the YoY, this will be off last year's low base because of the lockdown.

**Lower FY2023F forecast.** Since 1QFY23 core profit accounts for just 13% of our previous full-year forecast, we believe our ridership growth assumption was too aggressive. We therefore cut our FY2023 ridership by 36.2% to 141mn trips (30.4% achieved in 4MFY23), growing 90% YoY. Based on this, we revised down our FY2023 core profit by 31.3% to Bt2.9bn, up 233.7% YoY.

**Risks and concerns.** Rising COVID-19 cases would pressure the ridership recovery for BTSGIF.

### Forecasts and valuation

Year to 31 Mar	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	4,798	2,108	943	2,999	4,633
EBITDA	(Btmn)	4,724	2,041	881	2,937	4,571
Core profit	(Btmn)	4,730	2,037	875	2,920	4,540
Reported profit	(Btmn)	(2,000)	(5,835)	(5,175)	610	1,045
Core EPS	(Bt)	0.82	0.35	0.15	0.50	0.78
DPU	(Bt)	0.81	0.35	0.15	0.50	0.78
P/E, core	(x)	5.0	11.7	27.3	8.2	5.3
EPS growth, core	(%)	4.5	(56.9)	(57.1)	233.7	55.5
P/BV, core	(x)	0.4	0.5	0.6	0.6	0.7
ROE	(%)	8.3	4.1	2.1	7.6	12.9
Distribution yield	(%)	19.6	8.5	3.6	12.1	18.8
FCF yield	(%)	19.2	9.1	3.1	12.4	19.0
EV/EBIT	(x)	5.0	11.6	27.1	8.1	5.2
EBIT growth, core	(%)	4.6	(56.8)	(56.8)	233.4	55.6
EV/CE	(x)	439.9	1,401.3	660.6	6,017.5	5,956.4
ROCE	(%)	8,728.7	12,028.7	2,442.0	74,381.2	114,620.4
EV/EBITDA	(x)	5.0	11.6	27.1	8.1	5.2
EBITDA growth	(%)	4.6	(56.8)	(56.8)	233.4	55.6

Source: SCBS Investment Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 15) (Bt)	4.12
Target price (Bt)	6.00
Mkt cap (Btmn)	23.85
Mkt cap (US\$mn)	672

Beta	1
Mkt cap (%) SET	0.12
Sector % SET	1.63
Shares issued (mn)	5,788
Par value (Bt)	9
12-m high / low (Bt)	5 / 3.8
Avg. daily 6m (US\$mn)	0.28
Dividend policy (%)	≥ 90

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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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	(1.0)	(4.6)	(8.0)
Relative to SET	(6.6)	(7.0)	(13.4)

Source: SET, SCBS Investment Research

### Analyst

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## ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Environment</b>	<b>n.a.</b>	<b>n.a.</b>
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.
<b>Social</b>	<b>n.a.</b>	<b>n.a.</b>
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.
<b>Governance</b>	<b>n.a.</b>	<b>n.a.</b>
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

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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 March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total revenue	(Btmn)	4,696	4,603	4,798	2,108	943	2,999	4,633	6,099
Cost of goods sold	(Btmn)	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,696</b>	<b>4,603</b>	<b>4,798</b>	<b>2,108</b>	<b>943</b>	<b>2,999</b>	<b>4,633</b>	<b>6,099</b>
SG&A	(Btmn)	(81)	(85)	(74)	(67)	(62)	(62)	(63)	(63)
Other income	(Btmn)	6	7	6	(4)	(6)	(17)	(30)	(42)
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,622</b>	<b>4,525</b>	<b>4,730</b>	<b>2,037</b>	<b>875</b>	<b>2,920</b>	<b>4,540</b>	<b>5,995</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>4,622</b>	<b>4,525</b>	<b>4,730</b>	<b>2,037</b>	<b>875</b>	<b>2,920</b>	<b>4,540</b>	<b>5,995</b>
Extra-ordinary items	(Btmn)	(400)	(6,300)	(6,730)	(7,872)	(6,051)	(2,310)	(3,496)	(4,185)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>4,222</b>	<b>(1,775)</b>	<b>(2,000)</b>	<b>(5,835)</b>	<b>(5,175)</b>	<b>610</b>	<b>1,045</b>	<b>1,810</b>
EBITDA	(Btmn)	4,615	4,518	4,724	2,041	881	2,937	4,571	6,036
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.80</b>	<b>0.78</b>	<b>0.82</b>	<b>0.35</b>	<b>0.15</b>	<b>0.50</b>	<b>0.78</b>	<b>1.04</b>
Net EPS	(Bt)	0.73	(0.31)	(0.35)	(1.01)	(0.89)	0.11	0.18	0.31
DPU	(Bt)	0.80	0.78	0.81	0.35	0.15	0.50	0.78	1.03

### Balance Sheet

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total current assets	(Btmn)	188	67	89	80	50	88	94	100
Total fixed assets	(Btmn)	66,488	60,207	53,369	45,395	39,330	37,020	33,524	29,339
<b>Total assets</b>	<b>(Btmn)</b>	<b>66,681</b>	<b>60,278</b>	<b>53,462</b>	<b>45,479</b>	<b>39,383</b>	<b>37,112</b>	<b>33,622</b>	<b>29,443</b>
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	188	67	89	80	50	88	94	100
Total long-term liabilities	(Btmn)	0	0	0	0	0	39	46	60
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>93</b>	<b>159</b>	<b>54</b>	<b>158</b>	<b>35</b>	<b>74</b>	<b>80</b>	<b>86</b>
Paid-up capital	(Btmn)	61,416	61,416	58,349	56,097	55,299	52,989	49,493	45,308
<b>Total equity</b>	<b>(Btmn)</b>	<b>66,588</b>	<b>60,119</b>	<b>53,408</b>	<b>45,322</b>	<b>39,348</b>	<b>37,038</b>	<b>33,542</b>	<b>29,357</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>11.50</b>	<b>10.39</b>	<b>9.23</b>	<b>7.83</b>	<b>6.80</b>	<b>6.40</b>	<b>5.80</b>	<b>5.07</b>

### Cash Flow Statement

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Core Profit	(Btmn)	4,622	4,525	4,730	2,037	875	2,920	4,540	5,995
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	4,684	4,651	4,575	2,179	733	2,952	4,539	5,987
Investing cash flow	(Btmn)	48	(18)	109	102	15	(0)	(0)	(0)
Financing cash flow	(Btmn)	(4,659)	(4,694)	(4,712)	(2,252)	(799)	(2,881)	(4,533)	(5,981)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>72</b>	<b>(61)</b>	<b>(28)</b>	<b>29</b>	<b>(50)</b>	<b>71</b>	<b>6</b>	<b>6</b>

### Key Financial Ratios

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Gross margin	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating margin	(%)	98.3	98.2	98.5	96.8	93.4	97.9	98.7	99.0
EBITDA margin	(%)	98.3	98.2	98.5	96.8	93.4	97.9	98.7	99.0
EBIT margin	(%)	98.3	98.2	98.5	96.8	93.4	97.9	98.7	99.0
Net profit margin	(%)	89.9	(38.6)	(41.7)	(276.8)	(549.0)	20.3	22.5	29.7
ROE	(%)	6.9	7.1	8.3	4.1	2.1	7.6	12.9	19.1
ROA	(%)	6.9	7.1	8.3	4.1	2.1	7.6	12.8	19.0
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout Ratio	(%)	109.4	(254.4)	(224.3)	(30.6)	(16.9)	100.0	100.0	100.0

### Main Assumptions

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Farebox revenue	(Btmn)	6,821	6,963	6,814	3,715	2,388	4,676	7,224	8,723
Average fare price	(Bt/trip)	28.3	28.9	29.0	29.7	32.2	33.2	34.2	35.9
Ridership	(mn trips)	241.2	241.1	236.9	124.9	74.2	141.0	211.5	243.2

## Financial statement

### Profit and Loss Statement

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total revenue	(Btmn)	737	805	425	166	10	392	375	582
Cost of goods sold	(Btmn)	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>(Btmn)</b>	<b>737</b>	<b>805</b>	<b>425</b>	<b>166</b>	<b>10</b>	<b>392</b>	<b>375</b>	<b>582</b>
SG&A	(Btmn)	(16)	(16)	(16)	(17)	(14)	(14)	(17)	(15)
Other income	(Btmn)	(3)	0	(2)	(2)	(2)	0	(1)	(4)
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>718</b>	<b>789</b>	<b>407</b>	<b>147</b>	<b>(6)</b>	<b>378</b>	<b>356</b>	<b>563</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>718</b>	<b>789</b>	<b>407</b>	<b>147</b>	<b>(6)</b>	<b>378</b>	<b>356</b>	<b>563</b>
Extra-ordinary items	(Btmn)	(27)	(2,966)	(5,642)	(90)	349	(250)	(6,060)	(770)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>691</b>	<b>(2,176)</b>	<b>(5,235)</b>	<b>57</b>	<b>343</b>	<b>128</b>	<b>(5,704)</b>	<b>(207)</b>
EBITDA	(Btmn)	721	789	409	149	(4)	378	358	567
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.12</b>	<b>0.14</b>	<b>0.07</b>	<b>0.03</b>	<b>(0.00)</b>	<b>0.07</b>	<b>0.06</b>	<b>0.10</b>
Net EPS	(Bt)	0.12	(0.38)	(0.90)	0.01	0.06	0.02	(0.99)	(0.04)

### Balance Sheet

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total current assets	(Btmn)	167	293	80	169	27	112	50	213
Total fixed assets	(Btmn)	54,159	51,075	45,395	45,025	45,470	45,509	39,330	38,595
<b>Total assets</b>	<b>(Btmn)</b>	<b>54,329</b>	<b>51,369</b>	<b>45,479</b>	<b>45,197</b>	<b>45,500</b>	<b>45,623</b>	<b>39,383</b>	<b>38,810</b>
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	97	89	158	101	61	56	35	28
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>97</b>	<b>89</b>	<b>158</b>	<b>101</b>	<b>61</b>	<b>56</b>	<b>35</b>	<b>28</b>
Paid-up capital	(Btmn)	57,596	56,821	56,097	55,814	55,814	55,814	55,299	54,940
<b>Total equity</b>	<b>(Btmn)</b>	<b>54,232</b>	<b>51,281</b>	<b>45,322</b>	<b>45,096</b>	<b>45,439</b>	<b>45,567</b>	<b>39,348</b>	<b>38,781</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>9.37</b>	<b>8.86</b>	<b>7.83</b>	<b>7.79</b>	<b>7.85</b>	<b>7.87</b>	<b>6.80</b>	<b>6.70</b>

### Cash Flow Statement

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Core Profit	(Btmn)	718	789	407	147	(6)	378	356	563
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	707	690	646	(17)	74	318	358	389
Investing cash flow	(Btmn)	(692)	121	35	282	(96)	(288)	117	(33)
Financing cash flow	(Btmn)	(0)	(776)	(724)	(284)	(0)	(0)	(515)	(359)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>15</b>	<b>35</b>	<b>(43)</b>	<b>(19)</b>	<b>(22)</b>	<b>30</b>	<b>(40)</b>	<b>(3)</b>

### Key Financial Ratios

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Gross margin	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating margin	(%)	97.8	98.0	96.3	89.9	(41.1)	96.4	95.4	97.4
EBITDA margin	(%)	97.8	98.0	96.3	89.9	(41.1)	96.4	95.4	97.4
EBIT margin	(%)	97.8	98.0	96.3	89.9	(41.1)	96.4	95.4	97.4
Net profit margin	(%)	93.7	(270.3)	(1,233.3)	34.5	3,502.6	32.6	(1,521.4)	(35.6)
ROE	(%)	5.0	5.7	3.3	1.2	(0.1)	3.1	3.4	5.4
ROA	(%)	5.0	5.7	3.3	1.2	(0.1)	3.1	3.4	5.4
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Main Assumptions

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Farebox revenue	(Btmn)	1,143	1,168	851	492	334	767	795	998
Average fare price	(Bt/trip)	29.6	29.6	30.0	30.3	31.4	32.8	33.2	32.6
Ridership	(mn trips)	38.7	39.4	28.4	16.2	10.6	10.6	10.6	10.6

**Figure 1: 1QFY23 results review**

Unit: Btmn	1QFY22	4QFY22	1QFY23	QoQ	YoY
Farebox revenues	492	795	998	25%	103%
Total operating and maintenance costs	(326)	(420)	(416)	-1%	28%
<b>Total income from investment</b>	<b>166</b>	<b>375</b>	<b>582</b>	<b>55%</b>	<b>250%</b>
Interest income	1	1	1	-13%	17%
<b>Total income</b>	<b>167</b>	<b>376</b>	<b>583</b>	<b>55%</b>	<b>250%</b>
Fund management fee and expenses	(17)	(17)	(15)	-13%	-10%
Other expenses	(3)	(2)	(5)	123%	88%
<b>Total expenses</b>	<b>(19)</b>	<b>(20)</b>	<b>(20)</b>	<b>3%</b>	<b>4%</b>
<b>Core profit</b>	<b>147</b>	<b>356</b>	<b>563</b>	<b>58%</b>	<b>282%</b>
Gains (losses) on valuation of investments	(90)	(6,060)	(770)	-87%	756%
<b>Net profit</b>	<b>57</b>	<b>(5,704)</b>	<b>(207)</b>	<b>-96%</b>	<b>na.</b>
<b>EPS (Bt/sh.)</b>	<b>0.01</b>	<b>(0.99)</b>	<b>(0.04)</b>	<b>-96%</b>	<b>na.</b>

**Key operating items**

Ridership growth (YoY)	(12.2)	(15.6)	88.9
Average fare (Bt/trip)	30.3	33.2	32.6

Source: SCBS Investment Research

**Figure 2: Valuation summary** (price as of Aug 15, 2022)

	Price (Bt) 15-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	147,780	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	72,000	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
BTSGIF *	4.1	23,847	27.3	8.2	5.3	(57.1)	233.7	55.5	0.6	0.6	0.7	3.6	12.1	18.8	2.1	7.6	12.9	27.1	8.1	5.2
GVREIT *	9.0	7,333	10.8	10.6	10.1	2.3	2.3	5.1	0.9	0.9	0.9	8.3	8.5	8.9	8.1	8.3	8.6	12.9	12.6	12.1
CPNREIT	19.5	50,077	22.1	17.6	15.5	161.3	26.1	13.6	1.5	1.5	1.7	6.0	6.8	7.3	7.0	8.1	6.3	23.1	18.7	18.1
IMPACT	14.6	21,645	85.9	26.5	19.3	(43.6)	223.5	37.3	1.4	1.3	1.3	1.2	3.6	5.0	1.6	5.1	6.9	68.4	26.8	19.9
WHART	11.0	33,719	14.8	14.2	18.5	10.5	4.0	(23.0)	1.0	1.0	1.0	7.0	7.0	5.4	7.0	7.2	7.2	16.1	15.5	15.4
			<b>25.9</b>	<b>13.9</b>	<b>12.6</b>	<b>10.6</b>	<b>70.4</b>	<b>13.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>6.2</b>	<b>8.0</b>	<b>9.1</b>	<b>6.0</b>	<b>7.5</b>	<b>8.4</b>	<b>24.1</b>	<b>14.6</b>	<b>12.9</b>

Source: SCBS Investment Research

\* SCBS estimates

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## 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, BKL, 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, 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, SPMC, 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, E48, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FTE, 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, NRF, NTV, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, 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, 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, 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.

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

<sup>2</sup> 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, AMA, 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, BKL, BLA, BPP, BROCK, 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, 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, PPPM, PPS, PR9, 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, SCGP, SCM, SDC, SEAFCO, SECURE, SENA, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, 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, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, 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, TTW, TVT, TWP, TWZ, TYCN, 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

#### 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, BBIK, 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, SENA, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, 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, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, 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, TTW, TVT, TWP, TWZ, TYCN, 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.