



BTS Group Holdings

BTS Group Holdings
Public Company Limited

BTS

Bloomberg BTS TB
Reuters BTS.BK

1QFY23: Far below consensus expectations

We keep our tactical NEUTRAL recommendation with a new SOTP-based TP of Bt13.3 (from Bt13.5) to reflect our new TP for BTSGIF. Our TP would be Bt8.6 if there is no Green Line concession extension. We continue to expect BTS share price to continue to move sideways as current share price already reflects its existing business. In order for share price to move up further, there will have to be more clarity on the concession extension. This is the only major share price driver for BTS, as it has decided not to submit a bid for the West Orange Line.

1QFY23 (Apr–Jun 2022) miss consensus. BTS reported net profit of Bt536mn, down 34% QoQ and 61.2% YoY. There was no major extra item in the quarter, so core profit growth also dropped 8.8% QoQ and 47.5% YoY. This is 39.6% below consensus forecast. 1QFY23 core profit accounted for 18.9% of our previous full-year forecast.

1QFY23 highlights

1) MOVE or mass transit business (68% of revenue): Revenue was Bt2.7bn, down 61% YoY. The YoY drop was due to lower construction revenue from the Pink and Yellow lines and from E&M works as development of the Green Line extension reached its tail-end. However, the impact was offset by 6.7% YoY higher revenue from O&M.

2) MIX or media business (28%): Revenue was Bt1.1bn, up 66.8% YoY. The increase was from a full quarter consolidation of Fanslink and continued expansion of Out-of-Home advertising in tandem with more economic activities.

2QFY23F to grow QoQ and YoY. We expect contribution from BTSGIF to continue growing QoQ and the media business will improve further. We therefore expect its 2QFY23F profit to continue to grow QoQ. For the YoY, we also expect growth off last year's low base from the lockdown.

Revised down FY2023F numbers. To factor in our earnings cut at BTSGIF, we nudge down BTS' FY2023F earnings by 4.1%. We now expect 2023F earnings of Bt3.2bn, growth of 11.6% YoY.

Risks and concerns. The overhang on the Green Line concession extension and debt repayment from the BMA will continue to cap share price upside, as the timeline remains unclear. In addition, a rise in COVID-19 cases would hurt its MOVE and MIX businesses via a reduction in economic activities.

Forecasts and valuation

Year to 31 Mar	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	35,128	26,056	20,963	21,973	17,394
EBITDA	(Btmn)	8,767	8,383	9,644	8,680	8,021
Core profit	(Btmn)	1,072	2,892	3,227	2,887	2,546
Reported profit	(Btmn)	4,576	3,826	3,227	2,887	2,546
Core EPS	(Bt)	0.08	0.22	0.25	0.22	0.19
DPS	(Bt)	0.31	0.31	0.37	0.33	0.29
P/E, core	(x)	104.3	38.7	34.7	38.8	44.0
EPS growth, core	(%)	(76.9)	169.6	11.6	(10.5)	(11.8)
P/BV, core	(x)	1.9	1.8	1.8	1.9	1.9
ROE	(%)	1.5	3.6	3.8	3.4	3.1
Dividend yield	(%)	3.6	3.6	4.3	3.9	3.4
FCF yield	(x)	(23.7)	(33.9)	1.0	7.3	(3.0)
EV/EBIT	(x)	26.1	32.0	28.3	32.2	37.5
EBIT growth, core	(%)	33.6	(5.6)	14.5	(13.4)	(11.4)
EV/CE	(x)	1.3	1.3	1.3	1.4	1.4
ROCE	(%)	1.6	1.3	1.5	1.2	1.0
EV/EBITDA	(x)	23.7	28.6	25.2	27.6	30.8
EBITDA growth	(%)	26.6	(4.4)	15.0	(10.0)	(7.6)

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 16) (Bt)	8.50
Target price (Bt)	13.30
Mkt cap (Btbn)	111.92
Mkt cap (US\$mn)	3,159

Beta	L
Mkt cap (%) SET	0.57
Sector % SET	7.98
Shares issued (mn)	13,168
Par value (Bt)	4.00
12-m high / low (Bt)	10.2 / 8.2
Avg. daily 6m (US\$mn)	10.63
Foreign limit / actual (%)	49 / 22
Free float (%)	59.7
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	62.04
Environmental Score	47.30
Social Score	51.36
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	2.6	11.4	(4.9)
Relative to SET	1.3	4.2	(21.1)

Source: SET, SCBS Investment Research

Analyst

Kittisorn Pruittipat, CFA, FRM
Fundamental Investment
Analyst on Securities
(662) 949 1007
kittisorn.pruittipat@scb.co.th

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	64.67	62.04
Environment	47.51	47.30
Total GHG Emissions (thousands of metric tonnes)	75.46	70.39
Total Water Use (thousands of cubic meters)	197.19	209.70
Hazardous Waste (thousands of metric tonnes)	0.07	0.12
Total Waste (thousands of metric tonnes)	0.57	0.66
Social	59.07	51.36
Number of Employees	4,287.00	5,088.00
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	7.01	n.a.
Governance	87.36	87.36
Size of the Board	13.00	12.00
Independent Directors	7.00	6.00
% Independent Directors	53.85	50.00
Board Duration (Years)	3.00	3.00
# Board Meetings	8.00	12.00
Board Mtg Attendance (%)	93.45	96.10

Source: Bloomberg Finance L.P.

Disclaimer

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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)	12,171	44,540	35,405	35,128	26,056	20,963	21,973	17,394
Cost of goods sold	(Btmn)	(8,085)	(39,498)	(29,566)	(28,674)	(20,267)	(13,612)	(15,658)	(11,731)
Gross profit	(Btmn)	4,086	5,042	5,839	6,454	5,789	7,351	6,314	5,664
SG&A	(Btmn)	(2,281)	(2,535)	(3,160)	(2,597)	(2,622)	(3,353)	(3,420)	(3,489)
Other income	(Btmn)	1,707	2,430	3,276	4,099	4,345	4,605	4,556	4,425
Interest expense	(Btmn)	(1,236)	(1,642)	(2,245)	(2,509)	(3,220)	(3,806)	(3,806)	(3,945)
Pre-tax profit	(Btmn)	2,276	3,296	3,710	5,447	4,293	4,797	3,644	2,655
Corporate tax	(Btmn)	(776)	(773)	(1,478)	(1,927)	(1,214)	(1,439)	(911)	(531)
Equity a/c profits	(Btmn)	180	552	2,071	(1,664)	(131)	(75)	211	479
Minority interests	(Btmn)	(126)	(530)	336	(783)	(55)	(56)	(56)	(57)
Core profit	(Btmn)	1,553	2,545	4,640	1,072	2,892	3,227	2,887	2,546
Extra-ordinary items	(Btmn)	2,862	328	3,522	3,504	934	0	0	0
Net Profit	(Btmn)	4,416	2,873	8,162	4,576	3,826	3,227	2,887	2,546
EBITDA	(Btmn)	4,270	5,731	6,926	8,767	8,383	9,644	8,680	8,021
Core EPS	(Bt)	0.13	0.21	0.35	0.08	0.22	0.25	0.22	0.19
Net EPS	(Bt)	0.37	0.24	0.62	0.35	0.29	0.25	0.22	0.19
DPS	(Bt)	0.35	0.42	0.48	0.31	0.31	0.37	0.33	0.29

Balance Sheet

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total current assets	(Btmn)	21,667	19,653	22,398	14,157	23,153	23,817	27,767	24,956
Total fixed assets	(Btmn)	5,939	6,669	9,844	11,121	13,993	16,893	19,811	22,755
Total assets	(Btmn)	106,258	144,398	173,100	212,076	255,867	259,744	261,858	257,236
Total loans	(Btmn)	31,740	53,418	75,798	99,483	132,307	137,000	137,000	142,000
Total current liabilities	(Btmn)	22,923	41,612	32,915	32,270	47,524	47,768	51,411	43,148
Total long-term liabilities	(Btmn)	36,971	50,477	72,940	103,768	122,215	127,015	127,135	132,256
Total liabilities	(Btmn)	59,895	92,089	105,855	136,038	169,739	174,782	178,546	175,404
Paid-up capital	(Btmn)	49,635	49,258	62,942	63,015	63,050	63,050	63,050	63,050
Total equity	(Btmn)	46,364	52,310	67,246	76,037	86,128	84,962	83,312	81,832
BVPS	(Bt)	3.40	3.27	4.18	4.57	4.71	4.62	4.49	4.38

Cash Flow Statement

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Core Profit	(Btmn)	1,553	2,545	4,640	1,072	2,892	3,227	2,887	2,546
Depreciation and amortization	(Btmn)	758	793	971	811	871	1,041	1,230	1,422
Operating cash flow	(Btmn)	4,577	8,864	(8,665)	12,787	(3,212)	5,097	6,792	(4,291)
Investing cash flow	(Btmn)	(13,621)	(39,044)	(23,140)	(39,306)	(34,738)	(3,936)	1,356	990
Financing cash flow	(Btmn)	3,407	24,743	31,011	27,122	38,216	245	(4,594)	917
Net cash flow	(Btmn)	(5,637)	(5,437)	(795)	603	265	1,406	3,555	(2,385)

Key Financial Ratios

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Gross margin	(%)	33.6	11.3	16.5	18.4	22.2	35.1	28.7	32.6
Operating margin	(%)	14.8	5.6	7.6	11.0	12.2	19.1	13.2	12.5
EBITDA margin	(%)	35.1	12.9	19.6	25.0	32.2	46.0	39.5	46.1
EBIT margin	(%)	28.9	11.1	16.8	22.6	28.8	41.0	33.9	37.9
Net profit margin	(%)	36.3	6.5	23.1	13.0	14.7	15.4	13.1	14.6
ROE	(%)	9.5	5.5	12.1	6.0	4.4	3.8	3.5	3.1
ROA	(%)	1.6	2.0	2.9	0.6	1.2	1.3	1.1	1.0
Net D/E	(x)	0.5	0.9	1.1	1.3	1.5	1.5	1.5	1.7
Interest coverage	(x)	3.5	3.5	3.1	3.5	2.6	2.5	2.3	2.0
Debt service coverage	(x)	1.7	0.5	0.6	0.8	0.3	0.4	0.3	0.3
Payout Ratio	(%)	94.6	173.2	77.4	89.2	106.7	150.0	150.0	150.0

Main Assumptions

FY March 31	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Equity income from BTSGIF	(Btmn)	950.0	898.0	848.0	235.0	(29.0)	584.0	908.1	1,198.9
O&M revenue	(Btmn)	1,865	2,277	3,753	5,335	6,304	6,682	6,883	7,089
Media revenue	(Btmn)	3,902	5,204	5,866	2,614	4,298	6,750	7,425	8,168

Financial statement

Profit and Loss Statement

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total revenue	(Btmn)	8,967	8,779	7,619	7,842	5,589	7,896	4,729	4,003
Cost of goods sold	(Btmn)	(7,446)	(7,169)	(5,694)	(6,270)	(4,233)	(6,406)	(3,358)	(2,632)
Gross profit	(Btmn)	1,520	1,610	1,925	1,571	1,356	1,490	1,371	1,371
SG&A	(Btmn)	(542)	(604)	(838)	(681)	(621)	(765)	(555)	(793)
Other income	(Btmn)	885	1,043	1,164	932	1,015	1,020	1,378	856
Interest expense	(Btmn)	(609)	(655)	(673)	(722)	(838)	(865)	(795)	(884)
Pre-tax profit	(Btmn)	1,254	1,394	1,579	1,101	913	880	1,398	549
Corporate tax	(Btmn)	(394)	(746)	(515)	(323)	(336)	(270)	(285)	(392)
Equity a/c profits	(Btmn)	(242)	(639)	(304)	(19)	(236)	311	(187)	213
Minority interests	(Btmn)	(56)	(447)	(255)	(56)	(24)	(3)	27	(8)
Core profit	(Btmn)	562	1,386	1,166	1,002	571	603	638	47
Extra-ordinary items	(Btmn)	14	300	516	381	5	451	516	451
Net Profit	(Btmn)	576	1,686	1,682	1,383	576	1,054	1,154	497
EBITDA	(Btmn)	2,087	895	2,622	2,382	1,975	591	2,564	1,993
Core EPS	(Bt)	0.06	0.11	0.09	0.08	0.04	0.05	0.12	0.00
Net EPS	(Bt)	0.06	0.13	0.13	0.11	0.04	0.08	0.16	0.04

Balance Sheet

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Total current assets	(Btmn)	12,118	15,765	14,157	21,296	17,304	14,295	23,153	15,058
Total fixed assets	(Btmn)	9,922	14,780	11,121	11,208	13,414	13,767	13,993	14,423
Total assets	(Btmn)	185,906	205,974	212,076	225,250	228,847	243,641	255,867	253,804
Total loans	(Btmn)	85,804	95,073	99,483	105,029	115,546	125,446	132,307	132,865
Total current liabilities	(Btmn)	32,993	31,037	32,270	42,509	40,839	42,541	47,524	33,112
Total long-term liabilities	(Btmn)	90,000	101,923	103,768	106,694	111,196	121,453	122,215	132,501
Total liabilities	(Btmn)	122,994	132,960	136,038	149,202	152,035	163,994	169,739	165,613
Paid-up capital	(Btmn)	63,013	63,013	63,015	63,036	63,036	63,046	63,050	63,081
Total equity	(Btmn)	62,912	73,014	76,037	76,048	76,813	79,647	86,128	88,191
BVPS	(Bt)	3.88	4.41	4.57	4.60	4.54	4.72	4.72	4.77

Cash Flow Statement

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Core Profit	(Btmn)	562	1,386	1,166	1,002	571	603	638	47
Depreciation and amortization	(Btmn)	215	222	181	237	209	249	177	224
Operating cash flow	(Btmn)	(547)	12,840	(14,312)	2,019	(547)	12,840	(14,312)	2,019
Investing cash flow	(Btmn)	(3,743)	(22,099)	28,343	1,060	(5,696)	(24,870)	29,772	3,806
Financing cash flow	(Btmn)	4,817	9,927	(15,235)	491	4,817	9,927	(15,235)	491
Net cash flow	(Btmn)	527	668	(1,204)	3,570	(1,426)	(2,103)	225	6,315

Key Financial Ratios

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Gross margin	(%)	17.0	18.3	25.3	20.0	24.3	18.9	29.0	34.3
Operating margin	(%)	10.9	11.5	14.3	11.4	13.2	9.2	17.3	14.4
EBITDA margin	(%)	23.3	10.2	34.4	30.4	35.3	7.5	54.2	49.8
EBIT margin	(%)	20.9	7.7	32.0	27.4	31.6	4.3	50.5	44.2
Net profit margin	(%)	8.5	19.2	22.1	17.6	10.3	13.3	45.0	12.4
ROE	(%)	4.7	7.6	6.5	5.8	3.3	3.2	8.0	0.2
ROA	(%)	1.7	2.9	2.4	2.0	1.1	1.1	2.8	0.1
Net D/E	(x)	1.3	1.2	1.3	1.3	1.4	1.5	1.5	1.4
Interest coverage	(x)	3.4	1.4	3.9	3.3	2.4	0.7	3.2	2.3
Debt service coverage	(x)	0.7	0.3	0.9	0.6	0.4	0.1	0.4	0.6

Main Assumptions

FY March 31	Unit	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
Equity income from BTSGIF	(Btmn)	108.0	130.0	21.0	(18.0)	(48.0)	30.0	7.0	46.0
O&M revenue	(Btmn)	1,300	1,334	1,548	1,557	1,557	1,529	1,657	1,662
Media revenue	(Btmn)	738	674	761	658	959	812	354	727

Figure 1: 1QFY23 results review

Unit: Btmn	1QFY22	4QFY22	1QFY23	QoQ	YoY
Total operating revenue	7,842	4,729	4,003	-15.4%	-49.0%
Cost of goods sold	(6,270)	(3,358)	(2,632)	-21.6%	-58.0%
Gross profit	1,571	1,371	1,371	0.0%	-12.7%
SG&A	(681)	(555)	(793)	42.8%	16.5%
Other income/(expense)	1,612	1,237	1,030	-16.7%	-36.1%
Interest expense	(722)	(795)	(884)	11.2%	22.5%
Pre-tax profit	1,780	1,258	723	-42.5%	-59.4%
Corporate tax	(323)	(285)	(392)	37.6%	21.6%
Equity a/c profits	(19)	(187)	213	-213.7%	-1216.3%
Minority interests	(56)	27	(8)	-129.1%	-85.8%
Net profit	1,383	812	536	-34.0%	-61.2%
EPS (Bt/sh.)	0.11	0.06	0.04	-34.0%	-61.2%
Adjusted core profit	1,020	588	536	-8.8%	-47.5%

Source: SCBS Investment Research, BTS

Figure 2: SOTP valuation

	% stake	Value (Btmn)	Per share (Bt)	Comment
Mass transit				
O&M for Green line core network	100	17,944	1.4	During 2029-2042
O&M for Green line extension Zone 1	100	11,804	0.9	
O&M for Green line extension Zone 2	100	28,402	2.2	
Pink line	75	12,258	0.9	
Yellow line	75	9,424	0.7	
O&M for Gold line Phase 1	100	1,522	0.1	
U-Tapao	35	9,230	0.7	
Two motorways projects	40	3,956	0.3	
Total mass transit		94,540	7.2	
Investment				
BTSGIF	33	11,460	0.9	Based on our TP of Bt6.0/sh.
VGI	51	25,500	1.9	Market price
U	36-48	10,809	0.8	Market price
Total investment		47,769	3.6	
Less: net debt		29,500	2.2	
Grand total		113,864		
No. of shares		13,186		
TP per share (Bt)		8.6		TP without concession extension on Green line
Potential upside				
Concession extension on Green line	100	61,319	4.7	
TP per share (Bt)		13.3		TP with concession extension on Green line

Source: SCBS Investment Research, BTS, VGI, U

Figure 3: Valuation summary (price as of Aug 16, 2022)

Company name	Country	Mkt. Cap (US\$m)	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
Guangshen Railway Co Ltd	China	1,957	n.m	85.2	85.2	23.6	112.1	0.0	0.3	0.3	0.3	n.a	1.8	1.8	-1.4	0.0	0.0	21.8	7.9	7.9
MTR Corp Ltd	Hong Kong	33,047	23.1	20.3	20.3	16.9	13.8	0.0	1.4	1.4	1.4	3.1	3.2	3.2	5.9	6.2	6.2	20.8	16.3	16.3
East Japan Railway Co	Japan	19,706	78.4	34.5	16.6	115.6	127.1	108.3	1.1	1.1	1.0	1.4	1.4	1.7	0.8	3.4	6.9	16.0	12.3	10.0
West Japan Railway Co	Japan	9,480	80.5	20.2	16.6	109.4	298.4	21.7	1.3	1.3	1.2	1.9	1.9	2.1	1.6	5.8	7.7	25.0	12.3	9.8
Bangkok Expressway & Metro PCL	Thailand	3,796	52.7	35.5	35.5	138.6	48.5	0.0	3.5	3.4	3.4	1.3	2.0	2.0	6.8	10.8	10.8	31.1	24.5	24.5
BTS Group Holdings PCL	Thailand	3,159	34.1	36.2	31.6	(18.4)	(5.6)	14.4	1.8	1.8	1.8	3.1	3.2	3.4	4.4	4.6	5.5	43.7	42.1	35.6
Average			53.7	38.6	34.3	64.3	99.1	24.1	1.6	1.5	1.5	2.2	2.3	2.4	3.0	5.1	6.2	26.4	19.2	17.4

Source: Bloomberg Finance L.P.

Disclaimer

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

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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, NRV, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, SG, 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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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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AKR, 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, 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, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, 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, TIPC, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TRU, TRU, TRUE, 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, AUCTION, 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, MATT, 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, POMPUJ, 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, SD, SE, SEAFSCO, 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, TITLE, TK, TKT, 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, TTC, TTW, TVT, TWG, 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.