

BTSGIF

BTS Rail Mass Transit Growth
Infrastructure Fund

BTSGIF

Bloomberg BTSGIF.TB
Reuters BTSGIF.BK



3QFY24: Core operations still improving

Our tactical recommendation remains **NEUTRAL**, with a DDM-based TP of **Bt5.5 (7.6% WACC and no terminal value)**. BTSGIF is expected to see an increase in ridership due to the economic recovery and an influx of international visitors. However, the potential for near-term stock price appreciation is limited as long as payout to unitholders continues to be in the form of capital reductions rather than dividends. Adding to this hurdle is the uncertainty surrounding its cash flow after December 2029 when the Green line concession ends.

3QFY24 core profit on track. BTSGIF reported a 3QFY24 (Oct-Dec 2023) net profit of Bt52mn, improving from Bt225mn losses in 2QFY24, but 96% weaker YoY. The fund booked unrealized losses on investment of Bt1.2bn (non-cash) in the quarter, mainly from a shorter remaining period. Stripping this out shows core profit of Bt1.2bn, growing 3% QoQ and 33% YoY. Both growths were due to an increase in ridership - of 0.5% QoQ and 8.7% YoY - to 49.9mn trips. 9MFY24 core profit accounted for 76% of our full-year forecast which we see as on track to meeting our year's forecast. The fund announced a capital reduction of Bt0.20/sh. (5.7% yield), XN on Feb 22.

Highlights:

1) Farebox revenue was Bt1.7bn, growing 0.2% QoQ and 14.5% YoY on improving ridership and a 5.4% YoY increase in average fare to Bt34.1/trip.

2) Operating and maintenance costs came to Bt451.2mn, down 6% QoQ and 16.1% YoY. Both the QoQ and YoY drop reflected lower electricity cost from lower Ft and lower SG&A.

4QFY24F (Jan-Mar 2024) outlook. We expect BTSGIF to report QoQ and YoY core profit growth, driven by steady improvement in ridership; although Jan trips of 16.7mn reflected a slip of 3% MoM, ridership did grow 6.3% YoY. We expect MoM improvement in Feb.

Maintain FY2024F. We keep our FY2024F core profit forecast unchanged at Bt4.6bn, growth of 33.8%. Our assumptions are based on 30% ridership growth to 212mn trips (90% of pre-COVID) and 3% growth in average farebox revenue.

Risks and concerns. The uncertainty over the Green Line concession extension makes the long-term revenue visibility of the fund unclear as the current contract for the fund ends in Dec 2029. Key ESG risk for the fund is service reliability.

Forecasts and valuation

Year to 31 Mar	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue	(Btmn)	943	3,455	4,607	6,068	6,557
EBITDA	(Btmn)	881	3,404	4,556	6,016	6,505
Core profit	(Btmn)	875	3,400	4,549	6,009	6,498
Reported profit	(Btmn)	(5,175)	3,290	1,053	1,824	1,211
Core EPS	(Bt)	0.15	0.59	0.79	1.04	1.12
DPU	(Bt)	0.15	0.58	0.78	1.03	1.11
P/E, core	(x)	23.4	6.0	4.5	3.4	3.2
EPS growth, core	(%)	(57.1)	288.5	33.8	32.1	8.2
P/BV, core	(x)	0.5	0.5	0.6	0.6	0.8
ROE	(%)	2.1	8.6	11.9	17.5	21.9
Distribution yield	(%)	4.2	16.4	22.0	29.0	31.4
FCF yield	(%)	3.6	16.5	22.4	29.2	31.7
EV/EBIT	(x)	23.2	6.0	4.5	3.4	3.1
EBIT growth, core	(%)	(56.8)	286.4	33.8	32.1	8.1
EV/CE	(x)	567.5	482.2	3,497.4	3,461.7	3,426.6
ROCE	(%)	2,442.0	8,031.3	78,120.7	102,142.2	109,339.5
EV/EBITDA	(x)	23.2	6.0	4.5	3.4	3.1
EBITDA growth	(%)	(56.8)	286.4	33.8	32.1	8.1

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 13) (Bt)	3.54
Target price (Bt)	5.50
Mkt cap (Btbn)	20.49
Mkt cap (US\$mn)	568

Beta	L
Mkt cap (%) SET	0.12
Sector % SET	1.63
Shares issued (mn)	5,788
Par value (Bt)	9
12-m high / low (Bt)	4 / 3.3
Avg. daily 6m (US\$mn)	0.44
Dividend policy (%)	n.a.

Share performance

(%)	1M	3M	12M
Absolute	1.7	1.7	(8.8)
Relative to SET	3.3	1.3	8.3

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	No
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ESG Bloomberg Rank in the sector

ESG Score Rank	na.
Environmental Score Rank	na.
Social Score Rank	na.
Governance Score Rank	na.

ESG comment

BTSGIF invested in cash flow from BTS Green Line, which has low emissions.

Source: Bloomberg Finance L.P.

Analyst

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Fundamental Investment

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Our view on ESG

BTSGIF has invested in the mass transit business, which is friendly to the environment. Hence, we have no issue on ESG for the fund. Key ESG risk for the fund would be service reliability.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	BTSGIF	-	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Appropriately operate and develop energy management by making energy conservation a part of BTSC operations, in accordance with related laws and regulations as long as they do not affect BTSC’s business operations.
- Oversee and improve energy consumption of BTSC on a continuous basis to ensure that BTSC has effective energy consumption for business operations.
- The management and the working committee on energy management will review and improve the policies, goals and annual energy plan on a yearly basis.

Social Issue (S)

- BTSC believes that people are its most important resource, thus has formulated a policy for the proper remuneration of employees as well as the provision of employee benefits.
- BTSC realizes the importance of difficulties faced by parents of disabled children, therefore, has continually supported the Parents of Disabled Children Club.
- BTSC also promotes equal treatment to all groups of customers whether elderly or disabled. BTSC provides facilities to enable disabled persons to use BTS by providing equipment to facilitate the disabled at every station, such as elevators.

Governance Issue (G)

- The Management Company administers and manages the Fund with responsibility, prudence and loyalty for the benefit of Unitholders and to administer and manage the Fund in accordance with the Fund Scheme.
- The Management Company appoints an Investment Advisory Committee to provide advice and recommendations to the Management Company in relation to the Fund’s investment in infrastructure assets.
- The Management Company prohibits its executives and employees and their related persons to use inside information for benefit in trading securities.

ESG Disclosure Score

	2023
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total revenue	(Btmn)	4,603	4,798	2,108	943	3,455	4,607	6,068	6,557
Cost of goods sold	(Btmn)	0	0	0	0	0	0	0	0
Gross profit	(Btmn)	4,603	4,798	2,108	943	3,455	4,607	6,068	6,557
SG&A	(Btmn)	(85)	(74)	(67)	(62)	(51)	(52)	(52)	(52)
Other income	(Btmn)	7	6	(4)	(6)	(4)	(7)	(8)	(6)
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	4,525	4,730	2,037	875	3,400	4,549	6,009	6,498
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)	4,525	4,730	2,037	875	3,400	4,549	6,009	6,498
Extra-ordinary items	(Btmn)	(6,300)	(6,730)	(7,872)	(6,051)	(110)	(3,496)	(4,185)	(5,288)
Net Profit	(Btmn)	(1,775)	(2,000)	(5,835)	(5,175)	3,290	1,053	1,824	1,211
EBITDA	(Btmn)	4,518	4,724	2,041	881	3,404	4,556	6,016	6,505
Core EPS	(Bt)	0.78	0.82	0.35	0.15	0.59	0.79	1.04	1.12
Net EPS	(Bt)	(0.31)	(0.35)	(1.01)	(0.89)	0.57	0.18	0.32	0.21
DPU	(Bt)	0.78	0.81	0.35	0.15	0.58	0.78	1.03	1.11

Balance Sheet

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total current assets	(Btmn)	67	89	80	50	90	94	100	105
Total fixed assets	(Btmn)	60,207	53,369	45,395	39,330	39,851	36,356	32,171	26,883
Total assets	(Btmn)	60,278	53,462	45,479	39,383	39,947	36,455	32,277	26,994
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	67	89	80	50	90	94	100	105
Total long-term liabilities	(Btmn)	0	0	0	0	0	(5)	26	29
Total liabilities	(Btmn)	159	54	158	35	12	17	23	28
Paid-up capital	(Btmn)	61,416	58,349	56,097	55,299	52,596	49,100	44,915	39,627
Total equity	(Btmn)	60,119	53,408	45,322	39,348	39,935	36,439	32,254	26,966
BVPS	(Bt)	10.39	9.23	7.83	6.80	6.90	6.30	5.57	4.66

Cash Flow Statement

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Core Profit	(Btmn)	4,525	4,730	2,037	875	3,400	4,549	6,009	6,498
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	4,651	4,575	2,179	733	3,372	4,595	5,984	6,500
Investing cash flow	(Btmn)	(18)	109	102	15	(634)	(0)	(0)	(0)
Financing cash flow	(Btmn)	(4,694)	(4,712)	(2,252)	(799)	(2,703)	(4,554)	(5,978)	(6,495)
Net cash flow	(Btmn)	(61)	(28)	29	(50)	36	41	6	5

Key Financial Ratios

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Gross margin	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating margin	(%)	98.2	98.5	96.8	93.4	98.5	98.9	99.1	99.2
EBITDA margin	(%)	98.2	98.5	96.8	93.4	98.5	98.9	99.1	99.2
EBIT margin	(%)	98.2	98.5	96.8	93.4	98.5	98.9	99.1	99.2
Net profit margin	(%)	(38.6)	(41.7)	(276.8)	(549.0)	95.2	22.9	30.1	18.5
ROE	(%)	7.1	8.3	4.1	2.1	8.6	11.9	17.5	21.9
ROA	(%)	7.1	8.3	4.1	2.1	8.6	11.9	17.5	21.9
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	(%)	(254.4)	(224.3)	(30.6)	(16.9)	103.3	100.0	100.0	100.0

Main Assumptions

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Farebox revenue	(Btmn)	6,963	6,814	3,715	2,388	5,375	7,198	8,692	9,292
Average fare price	(Bt/trip)	28.9	29.0	29.7	32.2	32.9	33.9	35.6	36.5
Ridership	(mn trips)	241.1	236.9	124.9	74.2	163.4	212.4	244.3	254.8

Financial statement

Profit and Loss Statement

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total revenue	(Btmn)	375	582	860	946	1,067	1,040	1,217	1,249
Cost of goods sold	(Btmn)	0	0	0	0	0	0	0	0
Gross profit	(Btmn)	375	582	860	946	1,067	1,040	1,217	1,249
SG&A	(Btmn)	(17)	(15)	(12)	(12)	(12)	(15)	(12)	(13)
Other income	(Btmn)	(1)	(4)	(0)	1	(0)	4	1	6
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	356	563	848	935	1,054	1,029	1,205	1,242
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)	356	563	848	935	1,054	1,029	1,205	1,242
Extra-ordinary items	(Btmn)	(6,060)	(770)	(460)	260	860	(260)	(1,430)	(1,190)
Net Profit	(Btmn)	(5,704)	(207)	388	1,195	1,914	769	(225)	52
EBITDA	(Btmn)	358	567	848	934	1,055	1,025	1,204	1,236
Core EPS	(Bt)	0.06	0.10	0.15	0.16	0.18	0.18	0.21	0.21
Net EPS	(Bt)	(0.99)	(0.04)	0.07	0.21	0.33	0.13	(0.04)	0.01

Balance Sheet

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total current assets	(Btmn)	50	213	213	109	90	199	257	389
Total fixed assets	(Btmn)	39,330	38,595	38,404	38,859	39,851	39,461	38,156	36,961
Total assets	(Btmn)	39,383	38,810	38,619	38,968	39,947	39,664	38,415	37,350
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	35	28	11	10	12	13	14	101
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	35	28	11	10	12	13	14	101
Paid-up capital	(Btmn)	55,299	54,940	54,378	53,533	52,596	51,542	50,518	49,314
Total equity	(Btmn)	39,348	38,781	38,608	38,958	39,935	39,651	38,401	37,249
BVPS	(Bt)	6.80	6.70	6.67	6.73	6.90	6.85	6.63	6.44

Cash Flow Statement

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Core Profit	(Btmn)	356	563	848	935	1,054	1,029	1,205	1,242
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	358	389	911	988	1,083	932	1,143	1,270
Investing cash flow	(Btmn)	117	(33)	(269)	(193)	(138)	132	(123)	7
Financing cash flow	(Btmn)	(515)	(359)	(561)	(845)	(938)	(1,053)	(1,024)	(1,204)
Net cash flow	(Btmn)	(40)	(3)	81	(49)	7	11	(5)	73

Key Financial Ratios

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Gross margin	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating margin	(%)	95.4	97.4	98.6	98.7	98.9	98.5	99.0	99.0
EBITDA margin	(%)	95.4	97.4	98.6	98.7	98.9	98.5	99.0	99.0
EBIT margin	(%)	95.4	97.4	98.6	98.7	98.9	98.5	99.0	99.0
Net profit margin	(%)	(1,521.4)	(35.6)	45.1	126.3	179.5	74.0	(18.5)	4.2
ROE	(%)	3.4	5.4	8.1	8.9	10.6	10.5	12.5	13.0
ROA	(%)	3.4	5.4	8.1	8.8	10.6	10.5	12.5	13.0
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

Main Assumptions

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Farebox revenue	(Btmn)	795	998	1,302	1,484	1,592	1,534	1,697	1,700
Average fare price	(Bt/trip)	33.2	32.6	32.4	32.3	34.1	34.2	34.1	34.1
Ridership	(mn trips)	23.9	30.6	40.2	45.9	46.6	44.8	49.7	49.9

Figure 1: 3QFY24 results review

Unit: Btmn	3QFY23	2QFY24	3QFY24	QoQ	YoY
Farebox revenues	1,484	1,697	1,700	0%	15%
Total operating and maintenance costs	(538)	(480)	(451)	-6%	-16%
Total income from investment	946	1,217	1,249	3%	32%
Interest income	2	6	7	15%	214%
Total income	949	1,223	1,256	3%	32%
Fund management fee and expenses	(12)	(12)	(13)	5%	6%
Other expenses	(1)	(5)	(1)	-78%	0%
Total expenses	(13)	(18)	(14)	-20%	5%
Core profit	935	1,205	1,242	3%	33%
Gains (losses) on valuation of investments	260	(1,430)	(1,190)	-17%	na.
Net profit	1,195	(225)	52	na.	-96%
EPS (Bt/sh.)	0.21	(0.04)	0.01	na.	na.

Key operating items

Ridership growth (YoY)	96.5	23.6	8.7
Average fare (Bt/trip)	32.3	34.1	34.1

Source: InnovestX Research

Figure 2: Valuation summary (price as of Feb 13, 2024)

	Price (Bt)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	13-Feb-24	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
DIF *	7.9	7.1	7.1	7.0	(0.0)	(0.0)	0.0	0.5	0.5	0.5	11.9	11.6	11.8	6.8	6.7	6.8	7.9	7.9	7.5
JASIF *	6.2	6.0	8.1	7.9	(8.5)	(26.4)	2.5	0.7	0.7	0.7	12.6	11.2	10.4	10.5	8.7	8.8	6.8	8.9	8.5
BTSGIF *	3.5	6.0	4.5	3.4	288.5	33.8	32.1	0.5	0.6	0.6	16.4	22.0	29.0	8.6	11.9	17.5	6.0	4.5	3.4
GVREIT *	6.1	6.9	6.9	7.8	(2.4)	(0.6)	(11.7)	0.6	0.5	0.5	13.0	13.0	11.5	8.0	8.0	7.0	7.7	7.8	8.7
CPNREIT	11.3	10.8	8.7	9.7	27.4	23.5	(9.5)	0.9	0.9	1.0	9.2	7.7	9.7	8.4	7.0	7.3	15.9	15.1	16.1
IMPACT	11.8	19.7	20.2	17.0	452.7	(2.5)	18.8	1.1	1.1	1.1	4.9	5.3	5.3	5.5	5.3	6.3	21.2	21.0	17.9
WHART	9.8	12.4	11.9	11.6	11.6	4.4	2.4	0.9	0.9	0.9	7.9	8.0	8.1	7.0	7.9	8.0	14.3	13.2	13.0
		9.8	9.6	9.2	109.9	4.6	5.0	0.7	0.7	0.8	10.8	11.3	12.3	7.8	7.9	8.8	11.4	11.2	10.7

Source: InnovestX Research

* InnovestX estimates

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBDG, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCH, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWM, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. InnovestX 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้สัมฤทธิ์ผล)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBDG, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCH, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ดำเนินการ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PH, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.