

BTS Group Holdings

BTS Group Holdings
Public Company Limited

BTS

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Still searching for bottom

Although share price has fallen 22.8% YTD, we stay NEUTRAL, trimming TP to Bt9.6 (from Bt11.2) to reflect our earnings downgrade and lower value of investment in VGI and RABBIT. There is no share price catalyst since core earnings have yet to touch bottom. Our TP would be Bt6 if we strip out the value of the Green Line concession extension. Note that BMA's payment of the E&M debt may invalidate our concession extension assumption since it would likely require contract renegotiations.

Recap 3QFY24 results. BTS reported a 3QFY24 (Oct–Dec 2023) net loss of Bt4.8bn from Bt257mn profit in 2QFY24 and Bt1bn profit in 3QFY23. It booked multiple extra items in the quarter, most notable being impairment losses for KEX and SINGER. Removing these uncovers core profit of Bt144mn, up 335.7% QoQ, but down 87.7% YoY. The QoQ growth was driven by a better media business while the YoY drop was due to costs related to the Yellow Line.

Neutral view from analyst meeting. BTS held its analyst briefing yesterday where it noted it is in the process of considering divesting KEX shares through a tender offer. It will make the final decision in March. Since the rationale is not to keep KEX from dragging on the P&L going forward, we expect to see some divestment. The cost for KEX after impairment is now at Bt5.5/sh, thus, if it does divest KEX shares, we do not expect any extra gain. It also noted neither the payment of the E&M debt of Bt23bn by the BMA or subsidies from the government for the Pink and Yellow lines will be booked into the P&L. It expects BTS ridership, to reach pre-COVID level in 2025, in line with our expectations.

Expect a QoQ fall in 4QFY24F core profit. Although net profit should improve QoQ, we do not feel core profit has yet touched bottom. In 4QFY24F, we expect costs related to the Pink Line to pressure core operations since the official opening of that line took place in early Jan.

Fine-tuning our assumptions. Since 9MFY24 net loss was Bt5.3bn vs our previous forecast FY2024F profit of Bt693mn, we cut our FY2024F to a loss of Bt5.5bn to reflect impairment losses and lower Pink and Yellow line ridership. We earlier expected 75k riders per day for both lines in FY2024F but the YTD daily average for the Pink Line is 50k, with 35k for the Yellow Line. We have lowered our assumption to be in line with these figures. We expect FY2025F to turn to a profit of Bt252mn, backed by no loss from KEX and improving core businesses.

Risks and concerns. Green Line concession extension and debt repayment from the BMA for the O&M part. ESG risk for BTS is service reliability.

Forecasts and valuation

Year to 31 Mar	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue	(Btmn)	26,056	18,311	18,877	17,485	19,238
EBITDA	(Btmn)	8,383	7,992	7,527	7,066	6,694
Core profit	(Btmn)	2,892	1,952	(756)	252	329
Reported profit	(Btmn)	3,826	1,836	(5,490)	252	329
Core EPS	(Bt)	0.22	0.15	(0.06)	0.02	0.02
DPS	(Bt)	0.31	0.31	0.00	0.03	0.04
P/E, core	(x)	25.5	37.8	na.	292.6	224.1
EPS growth, core	(%)	169.6	(32.5)	na.	(133.3)	30.6
P/BV, core	(x)	1.2	1.3	1.5	1.5	1.5
ROE	(%)	3.6	2.3	na.	0.4	0.5
Dividend yield	(%)	5.5	5.5	0.0	0.5	0.7
FCF yield	(x)	(51.5)	(12.8)	10.8	(6.0)	0.4
EV/EBIT	(x)	26.9	31.0	32.4	35.7	38.2
EBIT growth, core	(%)	(5.6)	(6.5)	na.	(7.3)	(6.5)
EV/CE	(x)	1.1	1.2	1.2	1.2	1.2
ROCE	(%)	1.3	0.5	na.	0.1	0.5
EV/EBITDA	(x)	24.1	27.3	28.2	30.7	32.4
EBITDA growth	(%)	(4.4)	(4.7)	(5.8)	(6.1)	(5.3)

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Feb 19) (Bt)	5.60
Target price (Bt)	9.60
Mkt cap (Btmn)	73.74
Mkt cap (US\$m)	2,049

Beta	L
Mkt cap (%) SET	0.43
Sector % SET	8.04
Shares issued (mn)	13,168
Par value (Bt)	4.00
12-m high / low (Bt)	8.3 / 5.4
Avg. daily 6m (US\$m)	5.11
Foreign limit / actual (%)	49 / 16
Free float (%)	59.3
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(17.6)	(22.2)	(30.9)
Relative to SET	(17.9)	(20.4)	(17.4)

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/27
Environmental Score Rank	1/27
Social Score Rank	1/27
Governance Score Rank	1/27

ESG comment

BTS has the highest ESG score in the sector and also has the top score for each section (Environment, Social and Governance).

Source: Bloomberg Finance L.P.

Analyst

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Fundamental Investment

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Value proposition

BTS is a leader in developing and operating rail mass transit in Thailand, granted the concession for the country's first mass transit line, the core Green Line, which passes major shopping and business areas in Bangkok. BTS sold net farebox revenue to BTSGIF, in which it holds 33%. BTS is also the leader in Out-of-Home media in Thailand through its investment in VGI (60.4% stake), which is selectively expanding its network across the ASEAN region. BTS also has a property business under RABBIT (35% stake).

Business outlook

We believe all of its businesses are in recovery mode and expect it to return to pre-COVID level in FY2025 (Apr 2024–Mar 2025). Long-term outlook is positive as there are many infrastructure projects scheduled to open for bidding, including mass transit and motorways – and it is well positioned to win bids. Apart from this, BTS has many infrastructure projects under construction that will drive earnings growth further. However, its near-term outlook is challenging after two incidents on its two newly opened lines, the Pink and Yellow lines. This could slow ridership growth and lengthen the achievement of breakeven point.

Bullish views	Bearish views
1. Conclusion of Green Line extension happens soon	1. Weak earnings outlook in the next two quarters
2. BMA repays its debt to BTS, improving its balance sheet	2. Near-term upside is limited as current share price is already fair excluding upside from concession extension.

Key catalysts

Factor	Event	Impact	Comment
Latest development	Court ordered BMA to repay the debt to BTS	Neutral	This is because our assumptions already assume the BMA will eventually repay the debt to BTS. Additionally, BMA has already filed an appeal.
Near-term earnings outlook	4QFY24F earnings momentum	Weaker QoQ and YoY	Expect core profit to be weaker QoQ and YoY due to rising cost related to Pink line
Factors to be aware in FY2024	Ridership on Pink and Yellow lines	Positive/Negative	This is positive or negative depending on the growth of ridership.

Sensitivity analysis

Factor	Earnings impact	TP impact
5% change in BTS ridership	0.8%	Bt0.1/sh.

Our view on ESG

We view that BTS’ business itself is friendly to environment. The skytrain business has low emissions. The company is also listed on the Dow Jones Sustainability Indices (DJSI). BTS has also be awarded and recognized as No.1 in DJSI global industry leader. Key ESG risk for BTS is service reliability.

ESG Disclosure Score

Bloomberg ESG Score	68.95 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	1/27	BTS	5	No	Yes	AA

Source: Thai IOD, The Dow Jones Industrial Average, SET

Environmental Issue (E)

- BTS Group has made progress in developing and endorsing its group-wide Environmental Management Policy that covers BTS Group’s subsidiaries.
- The policy provides guidelines and approaches on how BTS Group companies conduct business by taking into consideration all environmental impacts.
- The group-wide Environmental Management Policy covers employees, suppliers and contractors, and all other relevant stakeholders.

Social Issue (S)

- BTS Group aims to improve the quality of life and well-being of the community through the three areas: public health, quality education and environmental protection and climate change impacts mitigations.
- For public health, the company targets to: 1) Increase accessibility to medical services for better quality of life, 2) Provide insurance to support wellbeing of all medical personnel and their families, and 3) Fund the development of the potential and capabilities of Thai youth athletes to international sporting events
- For quality education and knowledge sharing, the company targets to 1) Provide infrastructure and utilities to nearby schools and communities and 2) Provide learning opportunities for rural students and promote public transport knowledge.

Governance Issue (G)

- The company’s corporate governance policy covers five sections, including 1) Rights of shareholders, 2) equitable treatment of shareholders, 3) roles of stakeholders, 4) disclosure and transparency and 5) board responsibilities.
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	64.99	68.95
Environment	55.78	57.51
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3.59	3.50
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	157.14	160.08
Social	51.75	61.91
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Governance	87.36	87.36
Size of Audit Committee	3	3
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	1	1
Number of Executives / Company Managers	12	8
Director Share Ownership Guidelines	0	0

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. 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	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total revenue	(Btmn)	44,540	35,405	35,128	26,056	18,311	18,877	17,485	19,238
Cost of goods sold	(Btmn)	(39,498)	(29,566)	(28,674)	(20,267)	(12,311)	(13,346)	(10,918)	(11,712)
Gross profit	(Btmn)	5,042	5,839	6,454	5,789	6,000	5,531	6,567	7,527
SG&A	(Btmn)	(2,535)	(3,160)	(2,597)	(2,622)	(4,139)	(5,056)	(6,320)	(6,446)
Other income	(Btmn)	2,430	3,276	4,099	4,345	5,164	6,078	5,826	4,598
Interest expense	(Btmn)	(1,642)	(2,245)	(2,509)	(3,220)	(3,818)	(6,000)	(7,500)	(7,250)
Pre-tax profit	(Btmn)	3,296	3,710	5,447	4,293	3,208	553	(1,428)	(1,571)
Corporate tax	(Btmn)	(773)	(1,478)	(1,927)	(1,214)	(1,539)	(1,107)	286	314
Equity a/c profits	(Btmn)	552	2,071	(1,664)	(131)	350	(2,203)	1,174	1,364
Minority interests	(Btmn)	(530)	336	(783)	(55)	214	2,000	220	222
Core profit	(Btmn)	2,545	4,640	1,072	2,892	2,233	(756)	252	329
Extra-ordinary items	(Btmn)	328	3,522	3,504	934	(115)	(4,734)	0	0
Net Profit	(Btmn)	2,873	8,162	4,576	3,826	2,117	(5,490)	252	329
EBITDA	(Btmn)	5,731	6,926	8,767	8,383	7,992	7,527	7,066	6,694
Core EPS	(Bt)	0.21	0.35	0.08	0.22	0.15	(0.06)	0.02	0.02
Net EPS	(Bt)	0.24	0.62	0.35	0.29	0.14	(0.42)	0.02	0.02
DPS	(Bt)	0.42	0.48	0.31	0.31	0.31	0.00	0.03	0.04

Balance Sheet

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total current assets	(Btmn)	19,653	22,398	14,157	23,153	22,707	29,936	29,979	31,454
Total fixed assets	(Btmn)	6,669	9,844	11,121	13,993	13,724	13,484	13,260	13,056
Total assets	(Btmn)	144,398	173,100	212,076	255,867	270,926	259,001	254,067	250,581
Total loans	(Btmn)	53,418	75,798	99,483	132,307	154,488	150,000	150,000	145,000
Total current liabilities	(Btmn)	41,612	32,915	32,270	47,524	40,835	51,428	46,536	48,268
Total long-term liabilities	(Btmn)	50,477	72,940	103,768	122,215	148,769	135,848	135,957	131,066
Total liabilities	(Btmn)	92,089	105,855	136,038	169,739	189,604	187,276	182,492	179,334
Paid-up capital	(Btmn)	49,258	62,942	63,015	63,050	63,081	63,081	63,081	63,081
Total equity	(Btmn)	52,310	67,246	76,037	86,128	81,322	71,725	71,574	71,247
BVPS	(Bt)	3.27	4.18	4.57	4.71	4.26	3.68	3.69	3.68

Cash Flow Statement

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Core Profit	(Btmn)	2,545	4,640	1,072	2,892	2,233	(756)	252	329
Depreciation and amortization	(Btmn)	793	971	811	871	967	973	994	1,015
Operating cash flow	(Btmn)	8,864	(8,665)	12,787	(3,212)	7,134	(14,208)	(8,250)	(2,836)
Investing cash flow	(Btmn)	(39,044)	(23,140)	(39,306)	(34,738)	(16,540)	22,162	3,860	3,164
Financing cash flow	(Btmn)	24,743	31,011	27,122	38,216	15,603	(6,595)	(183)	(5,434)
Net cash flow	(Btmn)	(5,437)	(795)	603	265	6,198	1,359	(4,573)	(5,106)

Key Financial Ratios

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Gross margin	(%)	11.3	16.5	18.4	22.2	32.8	29.3	37.6	39.1
Operating margin	(%)	5.6	7.6	11.0	12.2	10.2	2.5	1.4	5.6
EBITDA margin	(%)	12.9	19.6	25.0	32.2	43.6	39.9	40.4	34.8
EBIT margin	(%)	11.1	16.8	22.6	28.8	38.4	34.7	34.7	29.5
Net profit margin	(%)	6.5	23.1	13.0	14.7	10.0	(29.1)	1.4	1.7
ROE	(%)	5.5	12.1	6.0	4.4	2.3	(7.7)	0.4	0.5
ROA	(%)	2.0	2.9	0.6	1.2	0.8	(0.3)	0.1	0.1
Net D/E	(x)	0.9	1.1	1.3	1.5	1.8	1.9	2.0	2.0
Interest coverage	(x)	3.5	3.1	3.5	2.6	2.1	1.3	0.9	0.9
Debt service coverage	(x)	0.5	0.6	0.8	0.3	0.4	0.2	0.2	0.2
Payout Ratio	(%)	173.2	77.4	89.2	106.7	222.3	0.0	150.0	150.0

Main Assumptions

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Equity income from BTSGIF	(Btmn)	898.0	848.0	235.0	(29.0)	390.0	908.1	1,198.9	1,296.7
O&M revenue	(Btmn)	2,277	3,753	5,335	6,304	6,834	6,902	7,109	7,323
Media revenue	(Btmn)	5,204	5,866	2,614	4,298	5,138	6,679	7,347	7,935

Financial statement

Profit and Loss Statement

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total revenue	(Btmn)	4,729	4,003	4,580	4,721	5,007	5,159	3,981	5,148
Cost of goods sold	(Btmn)	(3,358)	(2,632)	(3,093)	(3,234)	(3,352)	(3,721)	(2,665)	(3,699)
Gross profit	(Btmn)	1,371	1,371	1,487	1,487	1,655	1,438	1,316	1,449
SG&A	(Btmn)	(555)	(793)	(874)	(1,218)	(1,253)	(997)	(1,098)	(1,336)
Other income	(Btmn)	1,378	856	955	1,624	1,729	1,503	1,519	1,724
Interest expense	(Btmn)	(795)	(884)	(936)	(1,032)	(965)	(1,185)	(1,459)	(1,581)
Pre-tax profit	(Btmn)	1,398	549	632	861	1,166	758	277	256
Corporate tax	(Btmn)	(285)	(392)	(301)	(468)	(377)	(533)	(478)	(453)
Equity a/c profits	(Btmn)	(187)	213	(116)	444	(190)	(964)	(50)	(980)
Minority interests	(Btmn)	27	(8)	3	26	193	172	(43)	1,494
Core profit	(Btmn)	588	464	360	1,166	(38)	(127)	33	144
Extra-ordinary items	(Btmn)	224	72	114	(118)	(184)	(645)	224	(4,905)
Net Profit	(Btmn)	812	536	474	1,048	(222)	(772)	257	(4,761)
EBITDA	(Btmn)	1,474	1,811	1,621	2,181	1,412	2,321	1,790	2,126
Core EPS	(Bt)	0.04	0.04	0.03	0.09	(0.00)	(0.01)	0.00	0.01
Net EPS	(Bt)	0.06	0.04	0.04	0.08	(0.02)	(0.06)	0.02	(0.36)

Balance Sheet

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total current assets	(Btmn)	23,153	15,058	14,418	30,520	22,707	20,958	23,181	48,167
Total fixed assets	(Btmn)	13,993	14,423	14,588	15,321	13,724	14,574	15,563	16,360
Total assets	(Btmn)	255,867	253,804	257,742	274,406	270,926	272,553	275,938	273,550
Total loans	(Btmn)	132,307	132,865	136,064	155,507	154,488	161,311	165,754	173,864
Total current liabilities	(Btmn)	47,524	33,112	39,547	41,396	40,835	47,318	53,302	52,243
Total long-term liabilities	(Btmn)	122,215	132,501	131,112	145,988	148,769	148,077	146,282	153,985
Total liabilities	(Btmn)	169,739	165,613	170,659	187,385	189,604	195,396	199,584	206,228
Paid-up capital	(Btmn)	63,050	63,081	63,081	63,081	63,081	63,081	63,081	63,081
Total equity	(Btmn)	86,128	88,191	87,083	87,021	81,322	77,157	76,354	67,322
BVPS	(Bt)	4.72	4.77	4.66	4.68	4.26	4.12	4.06	3.57

Cash Flow Statement

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Core Profit	(Btmn)	588	464	360	1,166	(38)	(127)	33	144
Depreciation and amortization	(Btmn)	177	224	244	258	241	247	291	329
Operating cash flow	(Btmn)	(13,201)	6,884	(23,585)	29,902	(13,201)	6,884	(23,585)	29,902
Investing cash flow	(Btmn)	12,869	12,315	22,804	(36,028)	7,106	2,095	26,919	(42,767)
Financing cash flow	(Btmn)	557	(12,884)	(2,015)	14,343	557	(12,884)	(2,015)	14,343
Net cash flow	(Btmn)	225	6,315	(2,796)	8,217	(5,539)	(3,905)	1,319	1,478

Key Financial Ratios

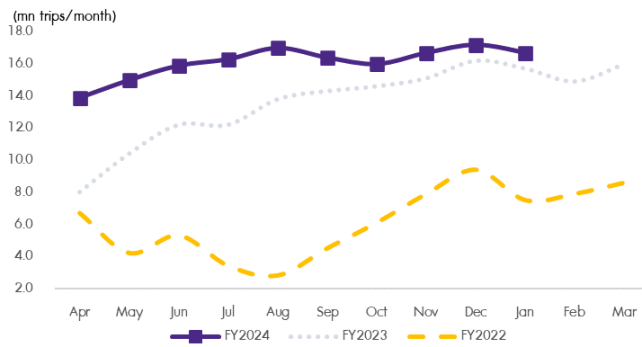
FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Gross margin	(%)	29.0	34.3	32.5	31.5	33.0	27.9	33.1	28.1
Operating margin	(%)	17.3	14.4	13.4	5.7	8.0	8.5	5.5	2.2
EBITDA margin	(%)	31.2	45.2	35.4	46.2	28.2	45.0	45.0	41.3
EBIT margin	(%)	27.4	39.6	30.1	40.7	23.4	40.2	37.7	34.9
Net profit margin	(%)	17.2	13.4	10.3	22.2	(4.4)	(15.0)	6.4	(92.5)
ROE	(%)	2.9	2.3	1.8	5.6	(0.2)	(0.6)	0.2	0.7
ROA	(%)	1.0	0.8	0.6	1.8	(0.1)	(0.2)	0.0	0.2
Net D/E	(x)	1.5	1.4	1.5	1.6	1.8	2.0	2.1	2.4
Interest coverage	(x)	1.9	2.0	1.7	2.1	1.5	2.0	1.2	1.3
Debt service coverage	(x)	0.2	0.5	0.3	0.4	0.3	0.3	0.2	0.2

Main Assumptions

FY March 31	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Equity income from BTSGIF	(Btmn)	7.0	46.0	98.0	102.0	144.0	144.0	182.0	192.0
O&M revenue	(Btmn)	1,657	1,662	1,662	1,662	1,848	1,733	1,744	1,766
Media revenue	(Btmn)	354	727	1,284	1,009	608	948	937	1,163

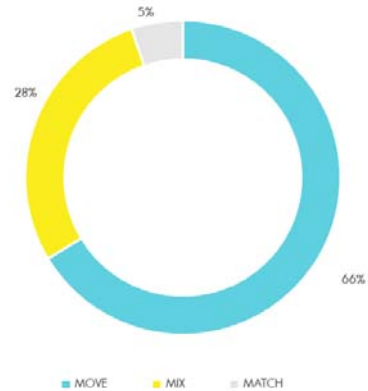
Appendix

Figure 1: Ridership for Core Green line



Source: InnovestX Research, BTSGIF

Figure 2: BTS revenue breakdown by business



Source: Company data, InnovestX Research

Figure 3: SOTP valuation

	% stake	Value (Btmn)	Per share (Bt)	Comment
Mass transit				
O&M for Green line core network	100	20,183	1.5	During 2029-2042
O&M for Green line extension Zone 1	100	10,097	0.8	
O&M for Green line extension Zone 2	100	26,821	2.0	
Pink line	75	16,814	1.3	
Yellow line	75	10,480	0.8	
O&M for Gold line Phase 1	100	1,906	0.1	
U-Tapao	35	9,230	0.7	
Two motorways projects	40	3,956	0.3	
Total mass transit		99,488	7.5	
Investment				
BTSGIF	33	10,505	0.8	Based on our TP of Bt5.5/sh.
VGI	60	10,836	0.8	Market price
RABBIT	35-48	3,130	0.2	Market price
TNL	42	4,212	0.3	
Total investment		31,831	2.4	
Less: net debt		49,349	3.7	
Grand total		78,823		
No. of shares		13,186		
TP per share (Bt)		6.0		TP without concession extension on Green line
Potential upside				
Concession extension on Green line	100	46,192	3.6	
TP per share (Bt)		9.6		TP with concession extension on Green line

Source: InnovestX Research, BTS, VGI, RABBIT, TNL

Figure 4: Valuation summary (price as of Feb 19, 2024)

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Guangshen Railway Co Ltd	China	2,403	9.5	9.5	8.2	154.6	0.0	16.3	0.4	0.4	0.4	5.8	5.8	6.5	4.1	4.1	4.8	5.8	5.8	5.4
MTR Corp Ltd	Hong Kong	20,556	22.0	22.0	8.7	(26.0)	0.0	153.1	0.9	0.9	0.8	5.1	5.1	5.2	4.0	4.0	9.7	12.9	12.9	7.5
East Japan Railway Co	Japan	21,199	43.1	23.1	17.2	43.0	86.8	34.4	1.3	1.2	1.2	1.2	1.4	1.7	2.8	5.2	6.7	15.4	12.3	10.7
West Japan Railway Co	Japan	9,981	20.5	18.2	15.7	105.7	13.0	16.0	1.5	1.4	1.3	1.7	1.9	2.2	6.5	7.7	8.6	13.1	10.2	9.0
Bangkok Expressway & Metro PCL	Thailand	3,207	34.5	34.5	29.8	35.0	0.0	15.7	3.0	3.0	2.8	1.7	1.7	1.9	8.9	8.9	10.0	21.7	21.7	19.9
BTS Group Holdings PCL	Thailand	2,521	39.0	55.3	63.8	(1.6)	(29.4)	(13.4)	1.5	1.5	1.5	3.6	3.2	3.0	3.7	1.6	2.0	60.4	48.9	43.9
Average			28.1	27.1	23.9	51.8	11.7	37.0	1.4	1.4	1.3	3.2	3.2	3.4	5.0	5.3	7.0	21.5	18.6	16.1

Source: Bloomberg Finance L.P.

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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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, LDC, LEO, LHK, LHM, 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, WIIK, 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 (ได้สมรส)

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, BBGI, 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, OG, 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, SMPC, SNC, SUN, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, TPCS, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ไม่ผ่านการ)

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, AUCTION, 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, DTIC, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, 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, UNIQ, 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.