

# Land Transportation

SET TRANS index Close: 18/3/2024 317.47 -2.62 / -0.82% Bt3,128mn  
Bloomberg ticker: SETTRANS

## Recovery mixed this year

Although traffic will continue to grow in 2024 and eventually reach pre-COVID level, earnings outlook for the stocks in the sector is mixed. We see BEM as the best to capture this theme and rate it **OUTPERFORM** with an SOTP-based TP of Bt9.0 (Bt8.3 for core business and Bt0.7 for its investments in CKP and TTW). Our TP does not factor in Bt1.5 upside from the West Orange Line. We feel BTS has not yet touched bottom for core earnings, so rate it **NEUTRAL** with an SOTP-based TP of Bt9.6. If we exclude the extension of the Green Line concession, our TP would be Bt6. We also rate BTSGIF as **NEUTRAL** with a DDM-based TP of Bt5.5. It is a solid long-term investment as a dividend play. If we assume quarterly return to unitholders at Bt0.2/sh until the end of the concession, IRR is 7.5%. However, near-term upside to share price is capped since distribution to unitholders is in the form of a capital reduction. Historically, share price moves little for the stock that distributes return in form of capital reduction.

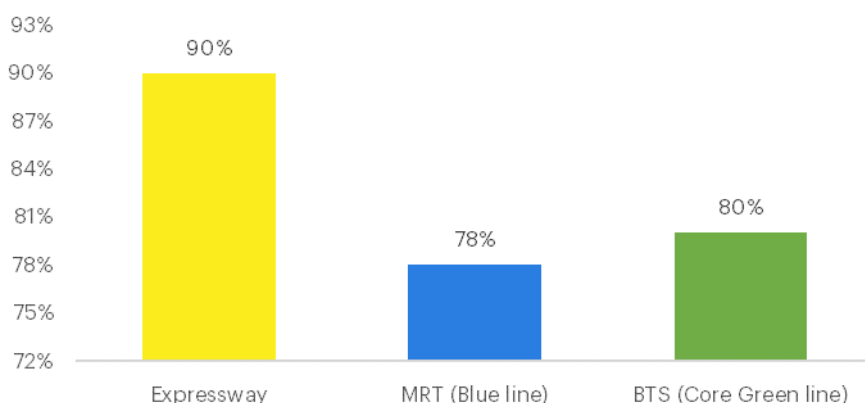
**Traffic recovery to continue in 2024F.** At end-2023, expressway traffic was at 90% of pre-COVID level, MRT (Blue Line) ridership was at 78% (based on estimated pre-COVID level of 500k trips/day) and BTS (core Green Line) was at 80%. We believe growth will continue in 2024. We estimate expressway traffic growth at 2.2% to 1.1mn trips per day, or 92% of pre-COVID level. In 2M24, expressway traffic rose 0.4% YoY. At the MRT (Blue Line), average daily ridership is expected to grow 15% to 449k, 90% of estimated pre-COVID level. In 2M24, MRT ridership grew 13.3% YoY. At BTS (core Green Line), we use growth based on its fiscal year, which ends in March. In its FY2024F (Apr 2023–Mar 2024), we expect ridership growth of 30% to 212mn trips per year, 88% of pre-COVID level. In 2M24, BTS ridership grew 8.5% YoY while the 11MFY24 ridership grew 21%.

**...to eventually reach pre-COVID level.** Investor are asking whether traffic will go back to pre-COVID level given the trend for hybrid working. We believe the answer is “YES”. One support is the ongoing recovery of tourism. We also see more people abandoning buses and using rail mass transit (see details in figure 8-11). Also, the number of people living in Bangkok and vicinity has been rising. We believe these factors will lift traffic back to pre-COVID level, which we assume will take place in 2025F-2026F.

**Limited risk to roll-over of debenture.** BEM has Bt8bn in debentures maturing in 2024F and Bt7bn maturing in 2025F. We see little risk to these since the company has sufficient credit line available at banks. BTS has Bt13bn maturing in its FY2025 (April 2024-Mar 2025) and Bt8.7bn in FY2026. Based on our discussion with management, it has a Bt17bn credit line at banks, Bt20bn in liquid assets and Bt23bn in debt repayment from the BMA. BTSGIF has no debt.

**Key ESG risk for the sector.** Service reliability is the key ESG risk for the sector because it would negatively impact ridership.

### Expressway, MRT and BTS traffic has not reached pre-COVID level yet



Source: Company data, InnovestX Research

Valuation summary									
	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	24F	25F	24F 25F
BEM	Outperform	8.2	9.0	11.8	29.2	25.1	3.1	3.0	
BTS	Neutral	5.4	9.6	78.3	282.2	216.1	1.5	1.5	
BTSGIF	Neutral	3.6	5.5	83.4	3.4	3.2	0.6	0.8	
<b>Average</b>					<b>104.9</b>	<b>81.5</b>	<b>1.8</b>	<b>1.7</b>	

Source: InnovestX Research

Price performance						
(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEM	5.8	1.9	(3.0)	5.9	2.5	9.5
BTS	(3.6)	(23.9)	(23.9)	(3.5)	(23.5)	(14.2)
BTSGIF	(2.7)	8.5	2.3	(2.6)	9.2	15.4

Source: SET, InnovestX Research

### Analyst

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We expect expressway traffic and MRT (Blue Line) and BTS (core Green Line) ridership to continue to recover in 2024, supported by ongoing recovery of international tourists and economic activities. We have also observed that business meetings are increasingly being held in person rather than on line. The expansion of the mass transit network (Pink, Yellow Purple and Red lines) into the suburbs also expands ridership on MRT (Blue Line) and BTS (core Green Line): the Pink Line connects with BTS (Green Line) at Wat Phra Sri Mahathat station, the Yellow Line connects with BTS (Green Line) at Samrong station and MRT (Blue Line) at Lat Phrao station, the Purple Line connects with MRT (Blue Line) at Tao Poon station and the Red Line connects with MRT (Blue Line) at Bang Sue station.

The map displays the Bangkok Metro network with the following lines and stations:

- Blue Line:** Includes stations like Hua Lamphong, Phaya Thai, and Chit Lom.
- Orange Line:** Includes stations like Hua Lamphong, Phaya Thai, and Chit Lom.
- Green Line:** Includes stations like Hua Lamphong, Phaya Thai, and Chit Lom.
- Yellow Line:** Includes stations like Hua Lamphong, Phaya Thai, and Chit Lom.
- Purple Line:** Includes stations like Hua Lamphong, Phaya Thai, and Chit Lom.
- Red Line:** Includes stations like Hua Lamphong, Phaya Thai, and Chit Lom.

**Legend:**

- Blue Line
- Orange Line
- Green Line
- Yellow Line
- Purple Line
- Red Line
- Light Blue Line
- Light Green Line
- Light Orange Line
- Light Purple Line
- Light Red Line
- Light Blue Line
- Light Green Line
- Light Orange Line
- Light Purple Line
- Light Red Line

**Service Hours:** 06:00-24:00 hrs.

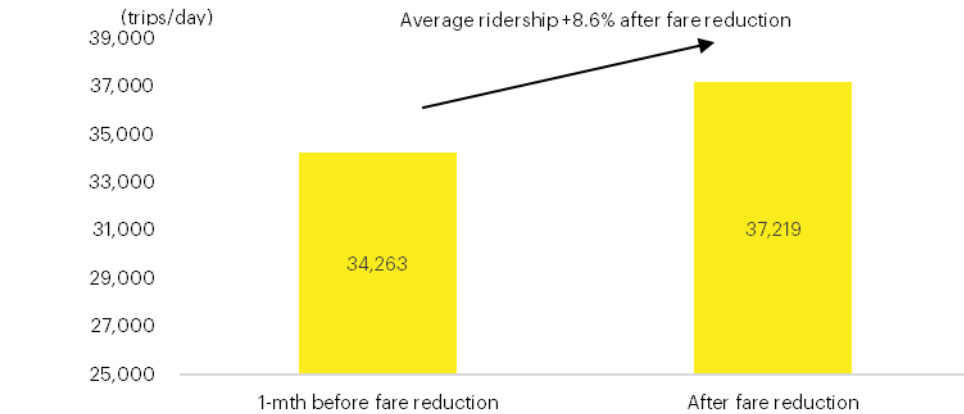
**Customer Service:** 0 2617 6000

**QR Code:** A QR code is provided for more information.

Tue, Mar 19, 2024

Based on a discussion with BEM, ~50% of Yellow Line ridership feeds to the MRT (Blue Line) at Lat Phrao station. BTS just launched a campaign cutting price to Bt25/trip, vs the average fare of Bt33-34/trip, running from Feb 1–April 30. This seems to have led to a small increase in Yellow Line ridership. This will also indirectly benefit MRT (Blue Line).

**Figure 2: Small increase in Yellow Line ridership after BTS cut price**

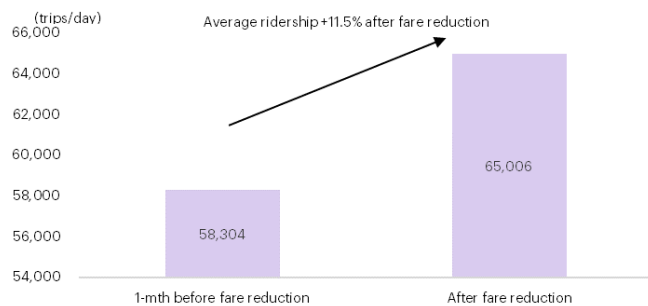


Source: Company data, InnovestX Research

The Red Line connects with MRT (Blue Line) at Bang Sue station and 20-30% of Red Line riders feed to the MRT (Blue Line). In Oct 2023, the government announced a cut in the fare on the Red Line to a maximum of Bt20/trip. Based on data from the Ministry of Transport, average ridership for the Red Line has grown 26.4% after the price reduction. This is a positive for the MRT (Blue Line).

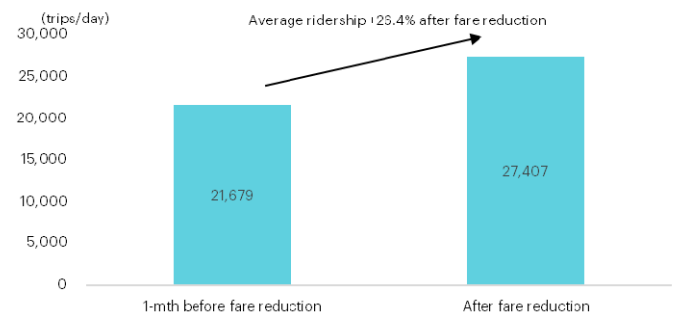
For the Purple Line, which connects with MRT (Blue Line) at Tao Poon station, the government also cut maximum fare to Bt20/trip (the same as the Red Line) in Oct 2023. Based on data from the Ministry of Transport, ridership has risen by 11.5% after the fare reduction. We note that ~80% of Purple Line ridership feeds to MRT (Blue Line).

**Figure 3: Purple Line ridership also grew after fare reduction**



Source: Ministry of Transport, InnovestX Research

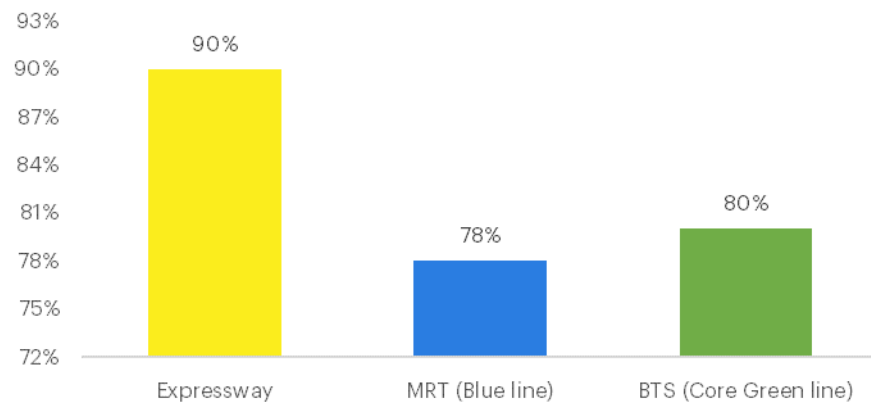
**Figure 4: ...as did Red Line**



Source: Ministry of Transport, InnovestX Research

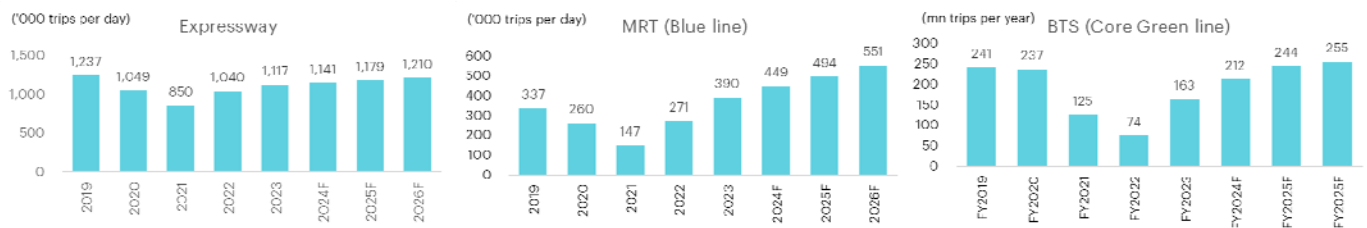
We asked BTSGIF about the impact on the BTS (core Green Line) from the opening of the Yellow and Pink lines. According to BTSGIF, the additional ridership from the Yellow Line to BTS (core Green Line) is 2k trips per day and 5k trips per day for the Pink Line. Note that we do not have daily ridership data for Pink Line.

As of 2023, expressway traffic reached 90% of pre-COVID level. For MRT (Blue Line) ridership, Dec numbers were already above pre-COVID. However, this is because BEM had just opened the full loop for Blue Line in early 2020. At that time, BEM mentioned that traffic reached 500k trips per day. If we use this number as a benchmark, Dec ridership is now 78% of pre-COVID level. For BTS (Green Line), the latest number is now at 80% of pre-COVID.

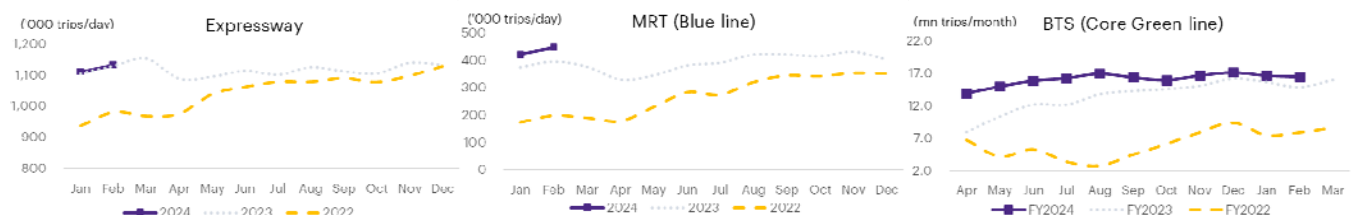
**Figure 5: Traffic now at 78-90% of pre-COVID level**

Source: Company data, InnovestX Research

In 2024 we estimate growth in expressway traffic of 2.2% to 1.1mn trips per day, 92% of pre-COVID level. In 2M24, expressway traffic grew 0.4% YoY. At MRT (Blue Line), average daily ridership is expected to grow 15% to 449k, which is 90% of estimated pre-COVID level. In 2M24, MRT ridership grew 13.3% YoY. At BTS (core Green Line), we use numbers based on its FY2024F (Apr 2023–Mar 2024), we expect ridership growth of 30% to 212mn trips per year, which is 88% of pre-COVID level. In 2M24, BTS ridership grew 8.5% YoY. However, if we compare growth to BTSGIF's fiscal year, in 11MFY24, BTS ridership grew 21% YoY.

**Figure 6: INVX believes expressway, MRT and BTS traffic are still in recovery mode**

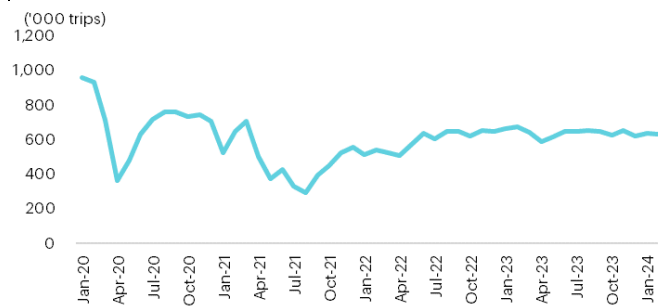
Source: Company data, InnovestX Research

**Figure 7: Monthly traffic for expressway, MRT and BTS**

Source: Company data, InnovestX Research

### Will traffic eventually reach pre-COVID level?

We have received numerous questions about whether expressway traffic and MRT and BTS ridership will ever get back to pre-COVID level due to the trend for hybrid working. We admit that hybrid working is negative to traffic recovery and could slow recovery but at the same time, we believe it will eventually get back to pre-COVID level. Apart from the ongoing recovery in international visitors, we also see Bangkok residents using buses less (Figure 7), with rail mass transit ridership rising. This could imply that behavior is shifting to more rail mass transit.

**Figure 8: People are using buses less in Bangkok**

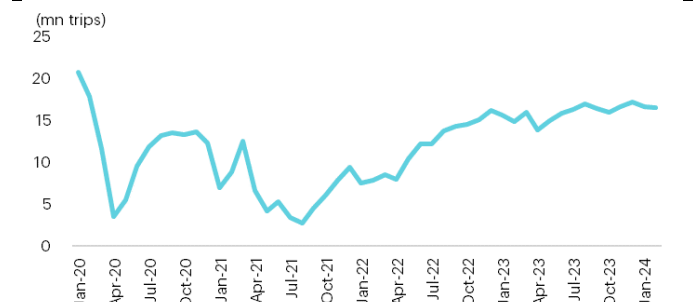
Source: Ministry of Transport, InnovestX Research

**Figure 9: While expressway traffic is recovering**

Source: Company data, InnovestX Research

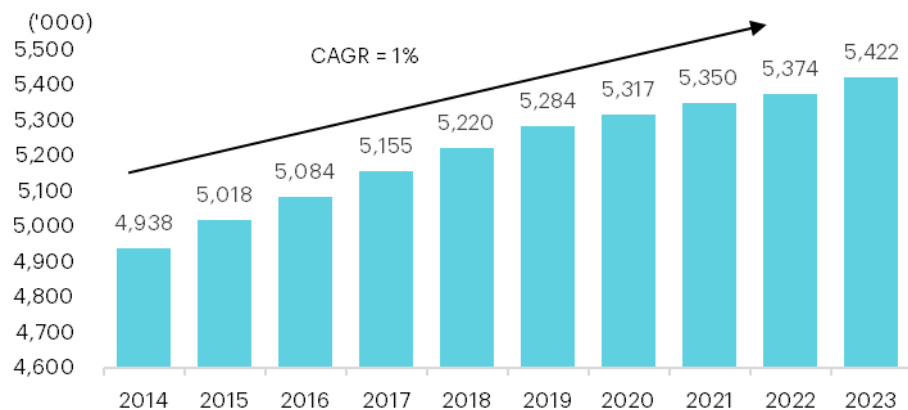
**Figure 10: ... as is MRT (Blue Line) ridership**

Source: Company data, InnovestX Research

**Figure 11: ... and BTS (core Green Line) ridership**

Source: Company data, InnovestX Research

Additionally, the number of people registered as living in Bangkok and vicinity (Nonthaburi, Nakhon Pathom, Samut Prakan, Samut Sakhon and Pathum Thani) is increasing. In reality, a large number of people living and working in Bangkok are not registered in the city or its suburbs, thus the real number would be far higher. More people in the city equals greater expressway traffic and MRT and BTS ridership.

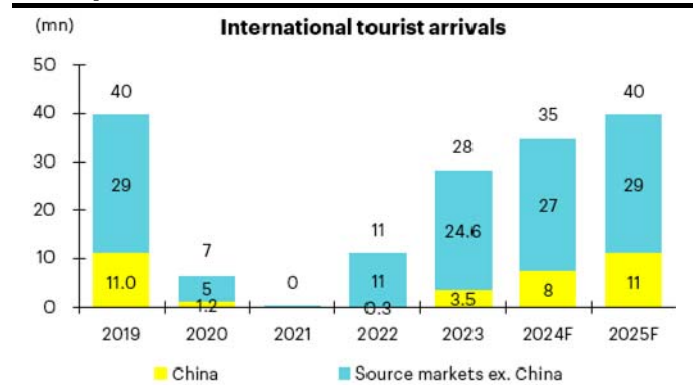
**Figure 12: Rising number of people in Bangkok and vicinity to support traffic**

Source: CEIC, InnovestX Research

According to official data, Thailand welcomed 3.0mn international tourists in January and 3.4mn in February, reaching 82% and 93% of pre-COVID-19 level, respectively. We maintain our forecast of 35mn international tourist arrivals in 2024, up 24% YoY to 87% of pre-COVID-19 level. This is spurred by recovery in the China market (at 8mn arrivals, 70% of pre-COVID-19 level); other source markets (ex-China) will continue to grow, but more moderately at 27mn arrivals (94% of pre-COVID-19 level). We expect international tourist arrivals will return to pre-COVID-19 level of 40mn in 2025.

**Figure 13: International tourists continues to rise**

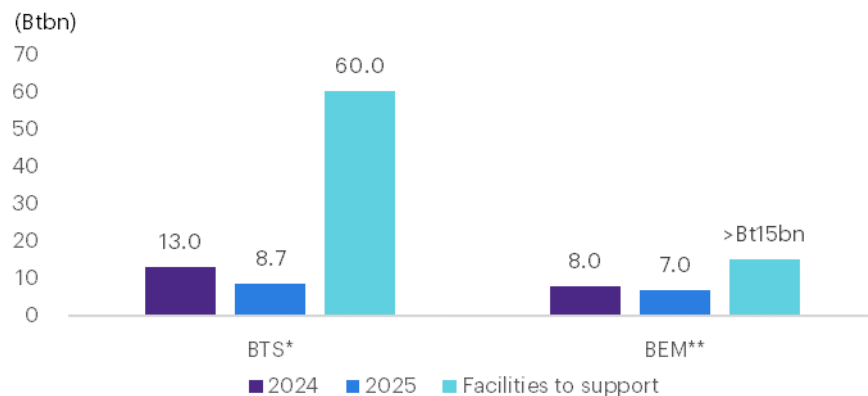
Source: Ministry of Tourism and Sports, InnovestX Research

**Figure 14: INVX expects international tourists to reach pre-COVID level in 2025F**

Source: Ministry of Tourism and Sports, InnovestX Research

### Debenture roll-over risk is limited

BEM has Bt8bn in debentures maturing in 2024 and Bt7bn in 2025. The company said it has sufficient credit line available at banks to provide support in the worst case. BTS has Bt13bn in debentures maturing in its FY2025 (Apr 2024-Mar 2025) with Bt8.7bn maturing in FY2026. Management says it has a Bt17bn credit line with banks, Bt20bn in liquid assets and Bt23bn in debt repayment from the BMA expected in Mar 2024. We thus see limited risk of rolling debentures over for BEM or BTS. BTSGIF has no debt.

**Figure 15: BTS and BEM have limited debenture roll-over risk**

Source: Company data, InnovestX Research

Note: \*based on its fiscal year \*\*Facilities based on credit line with banks and liquid assets

### BEM is our top pick in the sector

**BEM** - We assign BEM an OUTPERFORM rating with an SOTP-based TP of Bt9/sh (Bt8.3/sh for its core business and Bt0.7/sh for its investments). Our TP does not factor in the Bt1.5/sh upside from the West Orange Line project. We like BEM due to its strong earnings growth. We also see multiple catalysts down the road: fare increases for MRT, with the official announcement expected in early June 2024, the conclusion of the West Orange Line and the double deck project in 2H24.

In the worst case where the West Orange Line is put up for auction again, we see limited impact on share price as we believe the value of this project is not reflected in the price. Another risk is a lower expected dividend from TTW in 2024 after TTW signed a new contract for Pathum Thani Water Treatment Plant that will erode TTW's revenue by 10-15%. We assume TTW will still be able to pay a dividend of Bt0.6/sh. Each fall of 10% would impact BEM's earnings by 1% in 2024F which is insignificant in our view.



**Figure 16: BEM – Financial summary**

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	14,029	16,374	17,612	18,582	19,684
EBITDA	(Btmn)	6,625	9,076	10,030	10,784	11,791
Core profit	(Btmn)	2,436	3,479	4,293	4,995	5,769
Reported profit	(Btmn)	2,436	3,479	4,293	4,995	5,769
Core EPS	(Bt)	0.16	0.23	0.28	0.33	0.38
DPS	(Bt)	0.12	0.14	0.17	0.20	0.23
P/E, core	(x)	52.7	36.9	29.9	25.7	22.3
EPS growth, core	(%)	141.2	42.8	23.4	16.4	15.5
P/BV, core	(x)	3.4	3.4	3.2	3.0	2.9
ROE	(%)	6.5	9.3	11.1	12.2	13.2
Dividend yield	(%)	1.4	1.7	2.0	2.3	2.7
EV/EBITDA	(x)	29.7	21.5	19.2	17.5	15.6
EBITDA growth	(%)	48.5	37.0	10.5	7.5	9.3

Source: Company data, InnovestX Research

**Figure 17: BEM – SOTP valuation**

	Btmn	Bt/sh	Comment
Toll roads business	50,733	3.3	DCF-based until 2035-2042
Mass transit business	62,475	4.1	DCF-based until 2043-2050
Commercial development business	14,099	0.9	DCF-based until 2050
Investments (CKP & TTW)	10,669	0.7	Market price
<b>Target price</b>	<b>137,975</b>	<b>9.0</b>	

Source: Company data, InnovestX Research

**BTS** - We have a NEUTRAL rating on BTS with an SOTP-based TP of Bt9.6/sh. If we exclude the value of the extension of the Green Line concession, TP will be Bt6/sh. We note that BMA's payment of the E&M debt may invalidate our concession extension assumption since it would likely require contract renegotiations. There is no share price catalyst since core earnings have yet to touch bottom. In 4QFY24F (Jan–Mar 2024), we expect costs related to the Pink Line to pressure core operations since the official opening of that line took place in early Jan.

**Figure 18: BTS – Financial summary**

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)	24.1	35.8	(92.3)	276.9	212.1
EPS growth, core	(%)	169.6	(32.5)	(138.7)	(133.3)	30.6
P/BV, core	(x)	1.1	1.2	1.4	1.4	1.4
ROE	(%)	3.6	2.3	(1.0)	0.4	0.5
Dividend yield	(%)	5.8	5.8	0.0	0.5	0.7
EV/EBITDA	(x)	23.6	26.8	27.7	30.1	31.8
EBITDA growth	(%)	(4.4)	(4.7)	(5.8)	(6.1)	(5.3)

Source: Company data, InnovestX Research

**Figure 19: BTS - SOTP valuation**

	% stake	Value (Btmn)	Per share (Bt)	Comment
<b>Mass transit</b>				
O&M for Green Line core network	100	10,170	0.8	DCF-based during 2029-2042
O&M for Green Line extension Zone 1	100	5,088	0.4	DCF-based until 2042
O&M for Green Line extension Zone 2	100	13,515	1.0	DCF-based until 2042
Pink Line	75	8,472	0.6	DCF-based until 2053
Yellow Line	75	5,281	0.4	DCF-based until 2053
O&M for Gold Line Phase 1	100	960	0.1	DCF-based until 2050
U-Tapao	35	4,645	0.4	DCF-based until 2070
Two motorway projects	40	1,991	0.2	DCF-based until 2055
<b>Total mass transit</b>		<b>50,121</b>	<b>3.8</b>	
<b>Investment</b>				
BTSGIF	33	10,505	0.8	Based on our TP of Bt5.5/sh.
VGI	60	10,836	0.8	Market price
RABBIT & RABBIT-P	35-48	3,130	0.2	Market price
TNL	42	4,212	0.3	Market price
<b>Total investment</b>		<b>28,684</b>	<b>2.2</b>	
<b>Grand total</b>		<b>78,805</b>		
<b>No. of shares</b>		<b>13,168</b>		
<b>TP per share (Bt)</b>		<b>6.0</b>		TP without concession extension on Green Line
<b>Potential upside</b>				
Concession extension on Green Line	100	46,192	3.6	
<b>TP per share (Bt)</b>		<b>9.6</b>		TP with concession extension on Green Line

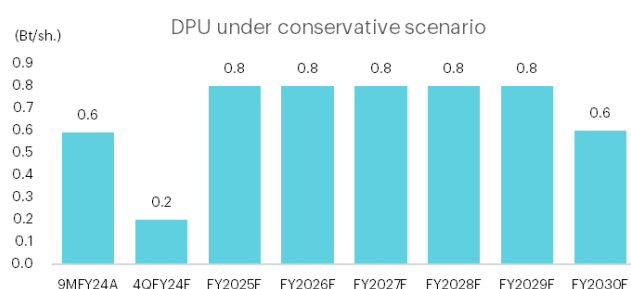
Source: InnovestX Research, BTS, VGI, RABBIT, TNL

**BTSGIF** - We assign BTSGIF a NEUTRAL rating with DCF-based TP of Bt5.5/sh. BTSGIF is a good dividend play although the current contract will end in Dec 2029. Based on the assumption that quarterly returns to unitholders is stable at Bt0.2/sh until the end of the contract, IRR would be 7.5%, which is decent. However, return to unitholders will continue to be in the form of a capital reduction and there is still no clear sign that bond yield is ready to switch to a declining trend. This caps near-term upside.

**Figure 20: BTSGIF – Financial summary**

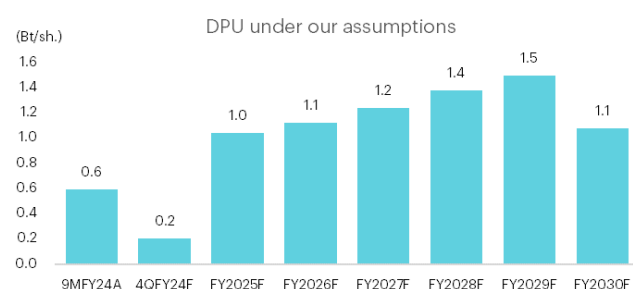
Year to 31 Mar	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue	(Btmn)	943	3,455	4,607	6,068	6,557
EBITDA	(Btmn)	881	3,404	4,556	6,016	6,505
Core profit	(Btmn)	875	3,400	4,549	6,009	6,498
Reported profit	(Btmn)	(5,175)	3,290	1,053	1,824	1,211
Core EPS	(Bt)	0.15	0.59	0.79	1.04	1.12
DPS	(Bt)	0.15	0.58	0.78	1.03	1.11
P/E, core	(x)	23.5	6.1	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
Dividend yield	(%)	4.2	16.3	21.9	28.9	31.2
EV/EBITDA	(x)	23.4	6.0	4.5	3.4	3.2
EBITDA growth	(%)	(56.8)	286.4	33.8	32.1	8.1

Source: Company data, InnovestX Research

**Figure 21: 7.5% IRR in the conservative scenario**

Source: Company data, InnovestX Research

Note: Based on share price of Bt3.56/sh.

**Figure 22: ...and 19.4% for our assumptions**

Source: Company data, InnovestX Research

Note: Based on share price of Bt3.56/sh.



**Figure 23: Valuation summary** (price as of Mar 18, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BEM	Outperform	8.20	9.0	11.8	36.0	29.2	25.1	43	23	16	3.3	3.1	3.0	9	11	12	1.7	2.1	2.4	21.2	18.9	17.2
BTS	Neutral	5.40	9.6	78.3	n.m.	282.2	216.1	n.m.	n.m.	31	1.5	1.5	1.5	(1)	0	0	0.0	0.5	0.7	27.8	30.3	32.0
BTSGIF	Neutral	3.56	5.5	83.4	4.5	3.4	3.2	34	32	8	0.6	0.6	0.8	12	17	22	21.9	28.9	31.2	4.5	3.4	3.2
<b>Average</b>					<b>20.3</b>	<b>104.9</b>	<b>81.5</b>	<b>38</b>	<b>28</b>	<b>18</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>7</b>	<b>10</b>	<b>12</b>	<b>7.9</b>	<b>10.5</b>	<b>11.4</b>	<b>17.8</b>	<b>17.5</b>	<b>17.4</b>

Source: InnovestX Research

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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, BBGI, 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, ITCL, 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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNPN, 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, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, 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, KWC, 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, WIUK, 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, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, 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.

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

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

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

## Anti-corruption Progress Indicator

### Certified (ได้ผ่านการรับรอง)

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, ITCL, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, WIUK, XO, YUASA, ZEN, ZIGA

### Declared (ประกาศเจตนารมณ์)

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, DTICI, 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, 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, PANEL, 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, RJH, 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, SNPN, 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.