

3BB Internet Infrastructure Fund

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Infrastructure Fund

3BBIF

Bloomberg 3BBIF.TB
Reuters 3BBIF.BK

innovest^x
A Subsidiary of SCBX Group

1Q24: Core profit in line with expectations

We maintain our tactical recommendation of NEUTRAL with a DCF-based TP of Bt8.0 (5.7% WACC and 0% LTG). Our TP would fall to Bt7.0 if the contract is not renewed. Despite its attractive dividend yield of 12% in 2024F, share price is expected to continue moving sideways as the funds returned to unitholders will be in the form of capital reduction. Our observation shows little movement in share price. Additionally, policy rate cuts by the Fed and the BoT look to be on hold, and rate cuts are a key catalyst for the stock.

1Q24 core operations in line. 3BBIF (previously JASIF) reported a net profit of Bt1.1bn, surging 124.4% QoQ and turning from a Bt791mn loss in 1Q23. The fund booked Bt400mn unrealized losses on investment (non-cash) in the quarter. Stripping this out, core profit was Bt1.5bn, flat QoQ, but down 34.4% YoY. The sharp YoY drop reflected lower rental income after the amendment of lease terms. 1Q24 is on track to meet our forecast, with core profit at 25% of our 2024F. The fund announced a capital reduction of Bt0.19/sh instead of a cash dividend due to negative retained earnings. XN is on May 10.

Highlights.

1) Total income was Bt1.9bn, up 1.2% QoQ on higher rental rate, but down 29.8% YoY from the amendment of lease terms in 3Q23.

2) Total expenses were Bt393.1mn, up 5.2% QoQ and 1.8% YoY. Fund management fees and expenses came in at Bt26.6mn, up 7% QoQ, but down 7.7% YoY. Operating expense was Bt144mn, up 27% QoQ and 2.7% YoY (composed of OFC maintenance expense of Bt109.7mn, right-of-way expense of Bt32.1mn and insurance expense of Bt2.2mn). Interest expense was Bt219.1mn, down 3.3% QoQ, but up 1.6% YoY. Other expenses were Bt3.5mn, down 61.2% QoQ and 134.5% YoY.

Expect 2Q24F core earnings to be flat QoQ, but down YoY. Behind the expected YoY drop is the impact of the lease amendment; QoQ should be flat due to its stable income stream.

Risks and concerns. Rising bond yield, which would make its yield relatively less attractive.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	10,269	9,437	7,434	7,583	7,735
EBITDA	(Btmn)	9,591	8,774	6,634	6,760	6,889
Core profit	(Btmn)	8,850	7,961	5,859	6,005	6,176
Reported profit	(Btmn)	3,650	(11,139)	5,859	6,005	6,176
Core EPS	(Bt)	1.14	1.04	0.77	0.78	0.81
DPS	(Bt)	0.92	0.78	0.69	0.64	0.66
P/E, core	(x)	5.1	5.6	7.6	7.4	7.2
EPS growth, core	(%)	1.4	(8.5)	(26.4)	2.5	2.8
P/BV, core	(x)	0.5	0.7	0.7	0.6	0.6
ROE	(%)	10.2	10.5	8.7	8.8	9.0
Dividend yield	(%)	15.9	13.4	12.0	11.1	11.4
EV/EBITDA	(x)	6.1	6.4	8.4	8.1	7.8
EBITDA growth	(%)	0.9	(8.5)	(24.4)	1.9	1.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Apr 30) (Bt)	5.80
Target price (Bt)	8.00
Mkt cap (Btbn)	46.40
Mkt cap (US\$m)	1,256
Beta	L
Mkt cap (%) SET	0.27
Sector % SET	1.60
Shares issued (mn)	8,000
Par value (Bt)	10
12-m high / low (Bt)	7.5 / 5.7
Avg. daily 6m (US\$m)	0.94

Share performance			
(%)	1M	3M	12M
Absolute	0.9	(5.7)	(17.1)
Relative to SET	1.6	(5.9)	(7.4)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings No

ESG Bloomberg Rank in the sector

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

ESG comment

3BBIF is an infrastructure fund where the underlying asset is a fiber optic network for which we see low EGS issues.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

3BBIF is an infrastructure fund. Hence, the ESG noted below is the policy of BBLAM, its fund manager. BBLAM has a clear policy on ESG. Additionally, 3BBIF itself has invested in fiber optic where we see limited ESG issue.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	3BBIF	-	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- The management company (BBLAM) supports Care the Wild “Plant & Protect” project by the Stock Exchange of Thailand, which is a collaboration platform that is raising funds to plant trees to rebuild forests through partnerships with the public and private sectors. It has given Bt120,000 to plant trees on 3.5 rai.

Social Issue (S)

- Bualuang Thai Equity CG Fund was established to reflect the importance of being involved with anti-corruption actions. The Fund will donate 40% of its fund management fees to organizations that promote anti-corruption.
- The management company sees financial literacy as important and is holding knowledge sharing activities for ordinary people and citizens relating to savings and financial planning for the 5th year.

Governance Issue (G)

- The management company has a policy to administer and manage 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 has appointed an Investment Advisory Committee to provide advice and recommendations related to the Fund’s investment in Infrastructure Assets.
- The management company prohibits its executives and employees as well as their related persons to use inside information for their benefit in trading securities.

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. 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 December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	6,355	10,144	10,144	10,269	9,437	7,434	7,583	7,735
Cost of goods sold	(Btmn)	(316)	(489)	(503)	(519)	(539)	(686)	(705)	(726)
Gross profit	(Btmn)	6,039	9,654	9,641	9,749	8,897	6,749	6,878	7,008
SG&A	(Btmn)	(137)	(134)	(131)	(158)	(127)	(119)	(121)	(124)
Other income	(Btmn)	45	28	18	25	78	4	7	11
Interest expense	(Btmn)	(129)	(948)	(797)	(765)	(888)	(774)	(758)	(719)
Pre-tax profit	(Btmn)	5,817	8,600	8,730	8,850	7,961	5,859	6,005	6,176
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	5,817	8,600	8,730	8,850	7,961	5,859	6,005	6,176
Extra-ordinary items	(Btmn)	4,900	500	(700)	(5,200)	(19,100)	-	-	-
Net Profit	(Btmn)	10,717	9,101	8,030	3,650	(11,139)	5,859	6,005	6,176
EBITDA	(Btmn)	5,901	9,521	9,510	9,591	8,774	6,634	6,760	6,889
Core EPS	(Bt)	0.75	1.10	1.12	1.14	1.04	0.77	0.78	0.81
Net EPS	(Bt)	1.38	1.17	1.03	0.47	(1.46)	0.77	0.78	0.81
DPS	(Bt)	0.90	0.99	0.95	0.92	0.78	0.69	0.64	0.66

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,794	789	219	247	533	673	1,381	1,972
Total fixed assets	(Btmn)	100,200	100,700	100,000	94,800	75,700	75,700	75,700	75,700
Total assets	(Btmn)	106,065	104,752	104,397	99,493	80,408	80,348	81,056	81,647
Total loans	(Btmn)	18,027	15,102	14,317	13,282	12,148	11,948	11,698	11,098
Total current liabilities	(Btmn)	1,032	1,064	1,063	1,064	1,052	926	947	969
Total long-term liabilities	(Btmn)	18,027	15,102	14,317	13,282	12,148	11,948	11,698	11,098
Total liabilities	(Btmn)	19,059	16,166	15,380	14,346	13,200	12,874	12,645	12,067
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	75,404	75,404	75,404	75,404
Total equity	(Btmn)	87,006	88,587	89,016	85,147	67,208	67,473	68,411	69,580
BVPS	(Bt)	11.18	11.38	11.44	10.94	8.78	8.82	8.94	9.09

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,817	8,600	8,730	8,850	7,961	5,859	6,005	6,176
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	3,305	11,998	9,327	9,424	8,052	7,017	6,781	6,911
Investing cash flow	(Btmn)	(38,825)	(1,257)	(1,486)	(1,117)	1,232	(574)	(755)	(714)
Financing cash flow	(Btmn)	35,603	(10,086)	(8,413)	(8,274)	(9,515)	(5,794)	(5,318)	(5,607)
Net cash flow	(Btmn)	83	655	(572)	33	(231)	649	708	590

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	95.0	95.2	95.0	94.9	94.3	90.8	90.7	90.6
Operating margin	(%)	92.9	93.9	93.7	93.4	92.9	89.2	89.1	89.0
EBITDA margin	(%)	92.9	93.9	93.8	93.4	93.0	89.2	89.2	89.1
EBIT margin	(%)	93.6	94.1	93.9	93.6	93.8	89.2	89.2	89.1
Net profit margin	(%)	168.6	89.7	79.2	35.5	(118.0)	78.8	79.2	79.8
ROE	(%)	8.0	9.8	9.8	10.2	10.5	8.7	8.8	9.0
ROA	(%)	7.0	8.2	8.3	8.7	8.9	7.3	7.4	7.6
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Interest coverage	(%)	0.0	10.0	11.9	12.5	9.9	8.6	8.9	9.6
Debt service coverage	(%)	0.0	10.0	11.9	12.5	9.9	8.6	8.9	9.6
Payout Ratio	(%)	97.1	65.4	84.7	92.1	196.2	(53.6)	90.6	82.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
OFCs	(core km)	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	433.2	436.3	436.3	441.7	454.9	460.5	469.7	479.1
OFCs maintenance fee	(Bt/core km/mth)	225.1	231.9	238.8	246.0	253.4	261.0	268.8	276.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	2,567	2,567	2,567	2,644	2,644	2,313	1,835	1,857
Cost of goods sold	(Btmn)	(135)	(136)	(113)	(140)	(140)	(141)	(118)	(144)
Gross profit	(Btmn)	2,432	2,431	2,454	2,504	2,504	2,173	1,717	1,713
SG&A	(Btmn)	(36)	(34)	(55)	(30)	(34)	(34)	(29)	(30)
Other income	(Btmn)	5	6	9	12	18	24	25	25
Interest expense	(Btmn)	(189)	(188)	(199)	(216)	(221)	(224)	(227)	(219)
Pre-tax profit	(Btmn)	2,212	2,215	2,209	2,270	2,267	1,939	1,486	1,489
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)	2,212	2,215	2,209	2,270	2,267	1,939	1,486	1,489
Extra-ordinary items	(Btmn)	(800)	(800)	(3,000)	(3,700)	(2,200)	(12,200)	(1,000)	(400)
Net Profit	(Btmn)	1,412	1,415	(791)	(1,430)	67	(10,261)	485	1,089
EBITDA	(Btmn)	2,401	2,403	2,408	2,486	2,488	2,163	1,712	1,708
Core EPS	(Bt)	0.28	0.28	0.28	0.28	0.28	0.24	0.19	0.19
Net EPS	(Bt)	0.18	0.18	(0.10)	(0.18)	0.01	(1.28)	0.06	0.14

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	1,021	1,050	1,064	990	1,020	1,067	1,052	966
Total fixed assets	(Btmn)	98,600	97,800	94,800	91,100	88,900	76,700	75,700	75,300
Total assets	(Btmn)	103,023	102,369	99,493	95,867	93,840	81,501	80,408	79,809
Total loans	(Btmn)	13,800	13,541	13,282	13,000	12,716	12,432	12,148	11,826
Total current liabilities	(Btmn)	1,021	1,050	1,064	990	1,020	1,067	1,052	966
Total long-term liabilities	(Btmn)	13,800	13,541	13,282	13,000	12,716	12,432	12,148	11,826
Total liabilities	(Btmn)	14,820	14,591	14,346	13,990	13,736	13,499	13,200	12,792
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	76,684	76,684	75,404	74,124
Total equity	(Btmn)	88,203	87,778	85,147	81,877	80,103	68,002	67,208	67,017
BVPS	(Bt)	11.03	10.97	10.64	10.23	10.01	8.50	8.40	8.38

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	2,212	2,215	2,209	2,270	2,267	1,939	1,486	1,489
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,375	2,379	(7,034)	2,343	2,460	1,622	1,628	1,815
Investing cash flow	(Btmn)	(468)	(570)	1,747	(761)	4,182	(4,786)	2,597	1,338
Financing cash flow	(Btmn)	(1,874)	(1,825)	5,420	(1,711)	(4,241)	662	(4,225)	(3,136)
Net cash flow	(Btmn)	34	(15)	133	(129)	2,401	(2,502)	(1)	16

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	94.7	94.7	95.6	94.7	94.7	93.9	93.6	92.2
Operating margin	(%)	93.3	93.4	93.5	93.6	93.4	92.5	92.0	90.6
EBITDA margin	(%)	93.5	93.6	93.8	94.0	94.1	93.5	93.3	92.0
EBIT margin	(%)	93.5	93.6	93.8	94.0	94.1	93.5	93.3	92.0
Net profit margin	(%)	55.0	55.1	(30.8)	(54.1)	2.5	(443.6)	26.5	58.7
ROE	(%)	10.0	10.1	10.1	10.7	10.8	10.0	7.8	8.0
ROA	(%)	8.5	8.6	8.7	9.1	9.2	8.4	6.6	6.8
Net D/E	(%)	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2
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 December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
OFCs	(core km)	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	441.7	441.7	441.7	454.9	454.9	454.9	454.9	460.5
OFCs maintenance fee	(Bt/core km/mth)	245.9	245.9	245.9	253.4	253.4	253.4	253.4	261.0

Figure 1: 1Q24 results review

Unit: (Btmn)	1Q23	4Q23	1Q24	y-o-y	q-o-q
Rental income	2,644	1,835	1,857	-29.8%	1.2%
Other income	0	(0)	0	na.	na.
Total revenue	2,644	1,835	1,857	-29.8%	1.2%
Cost of sales	(140)	(118)	(144)	2.7%	21.8%
Gross profit	2,504	1,717	1,713	-31.6%	-0.2%
SG&A	(30)	(29)	(30)	-0.8%	4.0%
Operating profit	2,474	1,688	1,683	-32.0%	-0.3%
Interest income	12	25	25	112.0%	2.1%
Interest expense	(216)	(227)	(219)	1.6%	-3.3%
EBT	2,270	1,486	1,489	-34.4%	0.3%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	2,270	1,486	1,489	-34.4%	0.3%
Extra items	(3,700)	(1,000)	(400)	-89.2%	-60.0%
Net income	(1,430)	485	1,089	na.	124.4%
EPS (Bt)	(0.18)	0.06	0.14	na.	124.4%

Ratio Analysis

Gross margin (%)	94.7	93.6	92.2
SGA/Total revenue (%)	1.1	1.6	1.6
Operating profit margin (%)	93.6	92.0	90.6
Net profit margin (%)	-54.1	26.5	58.7

Source: InnovestX Research, JASIF

Figure 2: Valuation summary (price as of Apr 30, 2024)

	Price (Bt)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
		24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
DIF *	7.8	7.1	6.9	6.7	(0.0)	0.0	0.0	0.5	0.5	0.5	11.7	11.9	12.4	6.8	6.9	7.1	7.6	7.3	6.8
3BBIF *	5.8	7.6	7.4	7.2	(26.4)	2.5	2.8	0.7	0.6	0.6	12.0	11.1	11.4	8.7	8.8	9.0	8.4	8.1	7.8
BTSGIF *	3.6	4.5	3.4	3.2	33.8	32.1	8.2	0.6	0.6	0.8	21.9	28.9	31.2	11.9	17.5	21.9	4.5	3.4	3.2
GVREIT *	5.5	6.3	7.1	6.9	(0.6)	(11.7)	3.1	0.5	0.5	0.5	14.4	12.7	13.1	8.0	7.0	7.2	7.8	8.7	8.4
CPNREIT	10.4	8.9	10.0	9.1	(7.3)	(11.3)	10.0	0.8	0.9	0.9	10.3	10.5	11.0	7.9	5.9	10.2	17.6	16.5	14.5
IMPACT	11.8	20.2	17.0	18.4	(10.0)	18.8	(7.9)	1.1	1.1	1.1	5.3	5.3	5.2	5.3	6.3	5.8	21.0	17.9	18.7
WHART	9.2	11.6	11.5	11.6	21.6	1.3	(0.9)	0.8	0.8	0.8	8.3	8.4	8.5	7.5	7.5	7.8	13.8	13.6	13.5
LHHOTEL*	11.1	8.4	8.1	7.5	(16.5)	4.2	7.2	1.0	1.0	0.9	10.4	10.7	10.0	11.1	11.2	11.8	12.2	11.8	11.3
		9.3	8.9	8.8	(0.7)	4.5	2.8	0.7	0.8	0.8	11.8	12.4	12.8	8.4	8.9	10.1	11.6	10.9	10.5

Source: Bloomberg Financiae L.P.

* InnovestX Research 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, AUCTION, 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, EP, 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, LHF, 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, PTTCG, 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, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, 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, 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, RJH, 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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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 (ได้รับรับรอง)

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, EP, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MCBX, 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, PJW, PLANB, PLANET, PLAT, PM, PPP, PPM, PR9, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTCG, 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, 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, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, KLINI, 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, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, 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, 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, TERA, TFM, TPRO, TH, THAI, THANA, THE, THG, THMU, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UPEL, UVAN, VCOM, VIBHA, VL, VNG, VRANDA, WARRIX, WAVE, WEL, 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.