

Digital Telecommunications Infrastructure Fund

DIF

innovest^x
A Subsidiary of SCBX Group

Digital Telecommunications
Infrastructure Fund

Bloomberg DIF.TB
Reuters DIF.BK

1Q24: In line with expectations

DIF reported 1Q24 core profit of Bt2.9bn, flat QoQ but slipping 4.2% YoY, lining up with our forecast. Though dividend yield of 11.7% in 2024F is decent, we believe the uncertainty over the timing of a policy rate cut by Fed and BoT will cap any near-term upside. We therefore keep our NEUTRAL rating with a TP of Bt11.5 based on DCF (6.7% WACC and no terminal value). Among REITs and IFFs under coverage, we prefer LHHOTEL (TP Bt15/sh) as it is less sensitive to interest rate given its strong ties to the recovery of the tourism industry.

1Q24 results in line with consensus. DIF reported 1Q24 net profit of Bt2.7bn, improving from Bt344mn losses in 4Q23, but down 4.5% YoY. The fund booked an unrealized loss on investment (non-cash) of Bt227mn. Stripping this out shows core profit of Bt2.9bn, flat QoQ, but down 4.2% YoY. The YoY drop was due to lower rental income and rising interest expense. Rental income was Bt3.5bn, flat QoQ, but down 2.4% YoY. The YoY drop likely reflects lower rental income from DTAC. The main cost items were relatively stable QoQ and YoY, except for interest expense which was pushed up 9.4% YoY by a higher interest rate. 1Q24 core profit accounted for 25% of our full-year forecast, still on track. It has announced a dividend of Bt0.22/sh with XD on May 14.

Expect 2Q24F to be relatively flat QoQ, but lower YoY. We expect 2Q24F earnings to be flat QoQ on stable rental income, but drop YoY due to lower income from DTAC as its contract ended in March 2024.

Keep 2024F forecast unchanged. We expect DIF to report 2024F earnings of Bt11.7bn, flat YoY. We estimate 2024F dividend per unit of Bt0.91/sh, down from Bt0.93/sh in 2023, largely on a higher cash reserve to repay debt. We expect the fund to repay Bt1.3bn in debt in 2024F vs Bt1.1bn in 2023.

Risk and concerns. The rising bond yield makes dividend less attractive and thereby caps upside to share price as DIF is considered a yield play.

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 14) (Bt)	7.80
Target price (Bt)	11.50
Mkt cap (Btbn)	82.93
Mkt cap (US\$m)	2,268
Mkt cap (% SET)	0.49
Sector % SET	1.65
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	10
Avg. daily 6m (US\$m)	2.35
Dividend policy (%)	≥ 90

Share performance

(%)	1M	3M	12M
Absolute	(1.3)	(1.3)	(37.6)
Relative to SET	0.2	(0.5)	(30.1)

Source: SET, InnovestX Research

2023 Sustainability/2021 ESG Score

SET ESG Ratings	No
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ESG Bloomberg Rank in the sector

ESG Score Rank	6/36
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	6/36

ESG comment

The fund is managed by SCBAM which is one of the largest fund managers in Thailand and has strict compliance rules.

Source: Bloomberg Finance L.P.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	14,404	14,252	14,436	14,790	15,226
EBITDA	(Btmn)	14,053	13,895	13,635	13,927	14,313
Core profit	(Btmn)	12,341	11,858	11,678	11,980	12,441
Reported profit	(Btmn)	7,469	7,940	11,678	11,980	12,441
Core EPS	(Bt)	1.16	1.12	1.10	1.13	1.17
DPS	(Bt)	1.03	0.93	0.91	0.93	0.97
P/E, core	(x)	6.7	7.0	7.1	6.9	6.7
EPS growth, core	(%)	(0.0)	(0.0)	(0.0)	0.0	0.0
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	7.1	6.9	6.8	6.9	7.1
Dividend yield	(%)	13.3	12.0	11.7	11.9	12.4
EV/EBITDA	(x)	7.5	7.6	7.5	7.1	6.7
EBITDA growth	(%)	(2.2)	(1.1)	(1.9)	2.1	2.8

Source: InnovestX Research

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Our view on ESG

DIF is an infrastructure fund. Hence, its ESG outlined below is that of SCBAM, the fund manager. Additionally, DIF itself has invested in telecom towers and fiber optics where we see limited ESG issues.

ESG Disclosure Score

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- N/A

Social Issue (S)

- N/A

Governance Issue (G)

- The Management Company has a procedure to deal with staff and underscores strict compliance with the policy by every employee from director to executive and fund managers, including other persons who may have an opportunity to get access to inside information where they will be subject to harsh and written punishment in case of violation.
- The Management Company allows employees to invest in securities for personal purposes, but they are required to comply with the Code of Conduct and other notifications made by the Office of the SEC and the Association of Investment Management Companies (AIMC).

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	6.86	—
Environment	0.00	—
Social	0.00	—
R&D Expenditures per Cash Flow	0.00	0.00
Governance	20.53	—
% of Non-Executive Directors on Board	71.43	71.43
% Women on Board	28.57	28.57
Percentage of Female Executives	63.16	61.11

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)	13,855	14,689	14,726	14,404	14,252	14,436	14,790	15,226
Cost of goods sold	(Btmn)	(172)	(171)	(176)	(181)	(200)	(636)	(697)	(746)
Gross profit	(Btmn)	13,683	14,519	14,550	14,223	14,052	13,801	14,093	14,480
SG&A	(Btmn)	(155)	(172)	(176)	(172)	(162)	(172)	(173)	(173)
Other income	(Btmn)	37	17	16	21	49	37	57	79
Interest expense	(Btmn)	(2,175)	(1,957)	(1,719)	(1,734)	(2,084)	(1,988)	(1,997)	(1,944)
Pre-tax profit	(Btmn)	11,390	12,407	12,671	12,338	11,854	11,678	11,980	12,441
Corporate tax	(Btmn)	(0)	(2)	(1)	(3)	(4)	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	11,390	11,206	12,669	12,335	11,850	11,678	11,980	12,441
Extra-ordinary items	(Btmn)	7,521	1,018	219	(4,873)	(3,918)	-	-	-
Net Profit	(Btmn)	18,910	12,224	12,888	7,462	7,932	11,678	11,980	12,441
EBITDA	(Btmn)	13,528	14,348	14,375	14,053	13,895	13,635	13,927	14,313
Core EPS	(Bt)	1.07	1.05	1.19	1.16	1.12	1.10	1.13	1.17
Net EPS	(Bt)	1.78	1.26	1.21	0.70	0.75	1.10	1.13	1.17
DPS	(Bt)	1.03	1.04	1.04	1.03	0.93	0.91	0.93	0.97

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	8,939	7,233	7,959	8,265	7,185	9,215	11,433	13,853
Total fixed assets	(Btmn)	213,443	215,752	215,927	209,028	205,426	205,426	205,426	205,426
Total assets	(Btmn)	226,050	222,984	223,886	217,502	213,916	215,946	218,163	220,584
Total loans	(Btmn)	27,880	27,586	27,267	27,004	25,987	24,488	23,864	23,240
Total current liabilities	(Btmn)	26,068	20,971	20,402	17,887	17,609	19,271	19,893	20,573
Total long-term liabilities	(Btmn)	27,880	27,586	27,267	27,004	25,987	24,488	23,864	23,240
Total liabilities	(Btmn)	53,948	48,557	47,670	44,891	43,596	43,759	43,757	43,813
Paid-up capital	(Btmn)	127,116	127,116	127,116	127,116	127,116	127,116	127,116	127,116
Total equity	(Btmn)	172,102	174,427	176,216	172,611	170,320	172,186	174,406	176,771
BVPS	(Bt)	16.19	16.41	16.57	16.24	16.02	16.20	16.40	16.63

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	11,390	11,206	12,669	12,335	11,850	11,678	11,980	12,441
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	29,166	14,510	13,441	11,241	13,414	15,297	14,548	14,993
Investing cash flow	(Btmn)	(35,803)	438	(1,660)	102	(5,856)	(1,957)	(1,946)	(1,872)
Financing cash flow	(Btmn)	5,158	(11,394)	(11,418)	(11,331)	(8,837)	(11,310)	(10,384)	(10,701)
Net cash flow	(Btmn)	(1,479)	3,554	362	13	(1,278)	2,030	2,217	2,420

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	98.8	98.8	98.8	98.7	98.6	95.6	95.3	95.1
Operating margin	(%)	97.6	97.7	97.6	97.5	97.5	94.4	94.1	94.0
EBITDA margin	(%)	97.6	97.7	97.6	97.6	97.5	94.4	94.2	94.0
EBIT margin	(%)	97.9	97.8	97.7	97.7	97.8	94.7	94.5	94.5
Net profit margin	(%)	136.5	91.4	87.5	51.8	55.7	80.9	81.0	81.7
ROE	(%)	7.2	7.2	7.2	7.1	6.9	6.8	6.9	7.1
ROA	(%)	5.6	5.5	5.7	5.6	5.5	5.4	5.5	5.7
Net D/E	(%)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest coverage	(%)	6.2	7.3	8.4	8.1	6.7	6.9	7.0	7.4
Debt service coverage	(%)	6.2	7.3	8.4	8.1	6.7	6.9	7.0	7.4
Payout Ratio	(%)	58.1	82.7	86.1	147.2	125.3	83.0	82.5	82.5

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Telecom tower	(towers)	16,059	16,059	16,059	16,059	16,059	16,059	16,059	16,059
FOC	(core km, mn)	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	3,602	3,600	3,601	3,614	3,592	3,524	3,523	3,525
Cost of goods sold	(Btmn)	(46)	(45)	(46)	(46)	(49)	(44)	(62)	(49)
Gross profit	(Btmn)	3,555	3,555	3,555	3,568	3,543	3,480	3,461	3,476
SG&A	(Btmn)	(43)	(41)	(46)	(40)	(41)	(41)	(40)	(40)
Other income	(Btmn)	4	5	7	7	11	16	15	16
Interest expense	(Btmn)	(434)	(425)	(476)	(496)	(509)	(530)	(549)	(543)
Pre-tax profit	(Btmn)	3,083	3,094	3,041	3,039	3,003	2,926	2,887	2,910
Corporate tax	(Btmn)	(0)	(0)	(2)	(1)	(1)	(1)	(1)	(1)
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)	2,782	2,793	2,739	2,738	2,702	2,625	2,586	2,609
Extra-ordinary items	(Btmn)	(205)	(229)	(4,212)	(229)	(229)	(230)	(3,229)	(227)
Net Profit	(Btmn)	2,577	2,564	(1,474)	2,508	2,473	2,395	(644)	2,382
EBITDA	(Btmn)	3,516	3,518	3,517	3,535	3,512	3,455	3,435	3,453
Core EPS	(Bt)	0.29	0.29	0.29	0.29	0.28	0.28	0.27	0.27
Net EPS	(Bt)	0.27	0.27	(0.11)	0.26	0.26	0.25	(0.03)	0.25

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	46,978	47,239	17,887	44,615	43,783	44,135	17,609	43,303
Total fixed assets	(Btmn)	215,472	215,242	209,028	208,799	208,569	208,340	205,426	205,198
Total assets	(Btmn)	223,427	223,788	217,502	217,340	216,677	217,205	213,916	213,898
Total loans	(Btmn)	27,225	27,243	27,004	27,022	26,495	26,514	25,987	26,004
Total current liabilities	(Btmn)	46,978	47,239	17,887	44,615	43,783	44,135	17,609	43,303
Total long-term liabilities	(Btmn)	0	0	27,004	0	0	0	25,987	0
Total liabilities	(Btmn)	46,978	47,239	44,891	44,615	43,783	44,135	43,596	43,303
Paid-up capital	(Btmn)	127,116	127,116	127,116	127,116	127,116	127,116	127,116	127,116
Total equity	(Btmn)	176,449	176,549	172,611	172,725	172,894	173,070	170,320	170,596
BVPS	(Bt)	16.60	16.61	16.24	16.25	16.26	16.28	16.02	16.05

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	2,782	2,793	2,739	2,738	2,702	2,625	2,586	2,609
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	3,233	3,689	4,623	3,174	3,152	3,730	3,358	3,100
Investing cash flow	(Btmn)	630	(1,056)	(1,014)	(498)	(1,425)	(1,213)	(2,720)	(856)
Financing cash flow	(Btmn)	(2,764)	(2,764)	(2,092)	(2,764)	(2,764)	(2,764)	(544)	(2,764)
Net cash flow	(Btmn)	1,099	(132)	1,517	(88)	(1,037)	(246)	93	(521)

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	98.7	98.7	98.7	98.7	98.6	98.8	98.3	98.6
Operating margin	(%)	97.5	97.6	97.4	97.6	97.5	97.6	97.1	97.5
EBITDA margin	(%)	97.6	97.7	97.7	97.8	97.8	98.1	97.5	97.9
EBIT margin	(%)	97.6	97.7	97.7	97.8	97.8	98.1	97.5	97.9
Net profit margin	(%)	79.9	79.6	(32.5)	77.8	77.3	76.5	(9.7)	76.1
ROE	(%)	7.0	7.0	7.0	7.0	6.9	6.7	6.7	6.8
ROA	(%)	5.5	5.5	5.5	5.5	5.5	5.3	5.4	5.4
Net D/E	(%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest coverage	(%)	8.1	8.3	7.4	7.1	6.9	6.5	6.3	6.4
Debt service coverage	(%)	0.5	0.5	7.4	0.5	0.5	0.5	6.3	0.5

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Telecom tower	(towers)	16,059	16,059	16,059	16,059	16,059	16,059	16,059	16,059
FOC	(core km)	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9

Figure 1: 1Q24 results review

Unit: (Btmn)	1Q23	4Q23	1Q24	YoY	QoQ
Rental income	3,614	3,523	3,525	-2.4%	0.1%
Cost of service	(46)	(62)	(49)	8.0%	-19.8%
Gross profit	3,568	3,461	3,476	-2.6%	0.4%
SG&A	(40)	(40)	(40)	-1.9%	-1.3%
Operating profit	3,528	3,421	3,436	-2.6%	0.5%
Other income	7	15	16	121.6%	11.0%
Interest expense	(496)	(549)	(543)	9.4%	-1.1%
EBT	3,039	2,887	2,910	-4.2%	0.8%
Income tax	(1)	(1)	(1)	4.2%	-13.8%
Extra items	(229)	(3,229)	(227)	-1.2%	-93.0%
Net income	2,808	(344)	2,682	-4.5%	na.
EPS (Bt)	0.26	(0.03)	0.25	-4.5%	na.

Ratio Analysis

Gross margin (%)	98.7	98.3	98.6
SGA/Total revenue (%)	1.1	1.1	1.1
Operating profit margin (%)	97.6	97.1	97.5
Net profit margin (%)	77.7	(9.8)	76.1

Source: InnovestX Research, DIF

Figure 2: Valuation summary (price as of May 14, 2024)

	Price (Bt)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	15-May-24	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	7.5	7.1	6.7
3BBIF *	5.7	7.4	7.3	7.1	(26.4)	2.5	2.8	0.6	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	4.6	3.5	3.2	33.8	32.1	8.2	0.6	0.6	0.8	21.5	28.4	30.7	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	10.1	7.7	10.2	9.4	4.0	(24.4)	9.1	0.8	0.9	0.9	10.4	10.9	11.3	7.7	5.9	9.5	19.3	18.1	16.6
IMPACT	11.7	20.0	16.8	18.3	(10.0)	18.8	(7.9)	1.1	1.1	1.1	5.3	5.3	5.2	5.3	6.3	5.8	20.9	17.7	18.6
WHART	9.3	12.3	12.2	11.7	16.6	0.7	3.9	0.9	0.8	0.8	8.1	8.2	8.4	7.4	7.4	7.8	14.3	14.2	13.6
LHHOTEL*	11.4	8.7	8.3	7.8	(16.5)	4.2	7.2	0.9	0.9	0.9	10.2	10.4	9.7	11.1	11.2	11.8	12.0	11.6	11.1
		9.3	9.0	8.9	0.1	2.8	3.3	0.7	0.7	0.8	11.7	12.4	12.8	8.4	8.9	10.0	11.8	11.1	10.8

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, 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, 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, ITEH, 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, 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, JCHK, 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, 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, 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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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 (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, ITEH, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, SMI, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNJI, 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, WIIK, 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

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, DTCI, 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, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKM, 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, 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, RH, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGP, 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, WELL, 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.