Earnings brief

BTS Rail Mass Transit Growth

BTS Rail Mass Transit Growth Infrastructure Fund Thu, May 30, 2024

BTSGIF

Bloomberg BTSGIF TB Reuters BTSGIF.BK



Tactical: NEUTRAL

(3-month)

Stock data	
Last close (May 29) (Bt)	3.56
Target price (Bt)	4.50
Mkt cap (Btbn)	20.61
Mkt cap (US\$mn)	560
Beta	L
Mkt cap (%) SET	0.12
Sector % SET	1.63
Shares issued (mn)	5,788
Par value (Bt)	8
12-m high / low (Bt)	3.8 / 3.3
Avg. daily 6m (US\$mn)	0.38

Share performance										
(%)	1M	3M	12M							
Absolute	0.0	(1.1)	(4.3)							
Relative to SET	1.3	0.2	8.8							
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n.a.

Source: SET, InnovestX Research

Dividend policy (%)

2023 Sustainability/ 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

BTSGIF invested in cash flow from BTS Green Line, which has low emissions. Source: Bloomberg Finance L.P.

4QFY24: Hit by revaluation losses

We keep our tactical recommendation at NEUTRAL with new DDM-based TP of Bt4.5 from Bt5.5 (5.9% WACC and no terminal value). We lowered our TP to reflect an earnings downgrade and we also roll valuation over to FY2025F. Since its core Green Line concession ends in Dec 2029, the roll-over has negative impact on TP. We believe near-term upside to share price is limited as it continues payouts to unitholders in the form of capital reductions instead of dividends, plus uncertainty over when interest rates will start to come down and the lack of clarity regarding cash flow post Dec 2029.

4QFY24 results hit by revaluation loss. BTSGIF reported a 4QFY24 (Jan–Mar 2024) net loss of Bt5.7bn from Bt52mn profit the previous quarter, with Bt1.9bn profit in 4QFY23. In the quarter, the fund booked Bt6.7bn unrealized losses on investment (non-cash) arising primarily out of a change in ridership assumption. Within its new assumptions, NAV is now at Bt5.2/sh. Stripping out non-cash items shows a core profit of Bt1.2bn, slipping 5.6% QoQ but growing 11.2% YoY. FY2024 core profit was Bt4.7bn, surging 36.7% YoY. The fund announced a capital reduction of Bt0.18/sh (5.1% yield) with XN on June 10.

Highlights:

1) Farebox revenue was Bt1.7bn, down 1.8% QoQ, but up 4.9% YoY on a rise in ridership of 0.2% QoQ and 7.2% YoY. However, average fare was Bt33.4/trip, sliding 2% QoQ and 2.2% YoY from the impact of promotional fares.

2) Operating and maintenance costs came to Bt485.8mn, up 7.7% QoQ, but down 7.2% YoY. The QoQ increase reflected rising maintenance cost and the YoY drop was from lower selling expenses.

1QFY25F (Apr-Jun 2024) earnings outlook. We expect BTSGIF to report flat core profit QoQ since ridership is likely to be flat QoQ given the long holidays in April. However, YoY should still increase as ridership continues to grow. Note that ridership in April was 15.3mn trips, down 8.8% MoM, but up 10.2% YoY.

Revised down FY2025F assumptions. We cut our core profit forecast by 25% to Bt4.5bn, a decline of 3.1% YoY, to reflect the higher-than-expected maintenance cost. The fund plans to refurbish its carriages in FY2025F (Apr 2024–Mar 2025) which prompted us to raise maintenance cost by 37.3% to Bt1.3bn. Additionally, we nudged our ridership forecast down 9.9% to 220mn trips in FY2025F to reflect slower ridership growth than expected. In FY2024F (Apr 2023–Mar 2024), BTSGIF reported ridership of 194mn (+18.7% YoY) vs our forecast of 212mn.

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

Forecasts and valuation

Year to 31 Mar	Unit	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue	(Btmn)	3,455	4,689	4,550	5,832	5,945
EBITDA	(Btmn)	3,404	4,634	4,499	5,780	5,893
Core profit	(Btmn)	3,400	4,648	4,507	5,801	5,920
Reported profit	(Btmn)	3,290	(5,112)	322	513	(239)
Core EPS	(Bt)	0.59	0.80	0.78	1.00	1.02
DPS	(Bt)	0.58	0.80	0.77	0.99	1.01
P/E, core	(x)	6.1	4.4	4.6	3.6	3.5
EPS growth, core	(%)	288.5	36.7	(3.1)	28.7	2.1
P/BV, core	(x)	0.5	0.7	0.8	1.0	1.4
ROE	(%)	8.6	13.2	15.9	24.6	33.2
Dividend yield	(%)	16.3	22.3	21.7	27.9	28.4
EV/EBITDA	(x)	6.0	4.4	4.6	3.5	3.5
EBITDA growth	(%)	286.4	36.1	(2.9)	28.5	2.0
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Source: InnovestX Research

Analyst

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Fundamental Investment Analyst on Securities (662) 949 1007 kittisorn.pruitipat@scb.co.th ESG Disclosure Score

Our view on ESG

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

ESO Disclosule Scole		
Bloomberg ESG Score	n.a.	CG Rating DJSI SETESG SET ESG Ratings
Rank in Sector	n.a.	BTSGIF - No No No
		Source: Thai Institute of Directors (IOD) SET

Environmental Issue (E)

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

Governance Issue (G)

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

Social Issue (S)

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

ESG Disclosure Score	
	2023
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.
Course Bloomhour Finance / B	

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement									
FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	(Btmn)	4,798	2,108	943	3,455	4,689	4,550	5,832	5,945
Cost of goods sold	(Btmn)	0	0	0	0	0	0	0	0
Gross profit	(Btmn)	4,798	2,108	943	3,455	4,689	4,550	5,832	5,945
SG&A	(Btmn)	(74)	(67)	(62)	(51)	(55)	(52)	(52)	(52)
Other income	(Btmn)	6	(4)	(6)	(4)	14	8	21	27
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	4,730	2,037	875	3,400	4,648	4,507	5,801	5,920
Corporate tax	(Btmn)	0	0	0	0	0	0	0	0
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	4,730	2,037	875	3,400	4,648	4,507	5,801	5,920
Extra-ordinary items	(Btmn)	(6,730)	(7,872)	(6,051)	(110)	(9,760)	(4,185)	(5,288)	(6,159)
Net Profit	(Btmn)	(2,000)	(5,835)	(5,175)	3,290	(5,112)	322	513	(239)
EBITDA	(Btmn)	4,724	2,041	881	3,404	4,634	4,499	5,780	5,893
Core EPS	(Bt)	0.82	0.35	0.15	0.59	0.80	0.78	1.00	1.02
Net EPS	(Bt)	(0.35)	(1.01)	(0.89)	0.57	(0.88)	0.06	0.09	(0.04)
DPU	(Bt)	0.81	0.35	0.15	0.58	0.80	0.77	0.99	1.01

Balance Sheet									
FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	(Btmn)	89	80	50	90	312	349	344	416
Total fixed assets	(Btmn)	53,369	45,395	39,330	39,851	30,081	25,896	20,608	14,449
Total assets	(Btmn)	53,462	45,479	39,383	39,947	30,399	26,251	20,958	14,871
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	89	80	50	90	312	349	344	416
Total long-term liabilities	(Btmn)	0	0	0	0	0	46	48	130
Total liabilities	(Btmn)	54	158	35	12	15	52	47	119
Paid-up capital	(Btmn)	58,349	56,097	55,299	52,596	48,156	43,971	38,683	32,524
Total equity	(Btmn)	53,408	45,322	39,348	39,935	30,384	26,199	20,911	14,752
BVPS	(Bt)	9.23	7.83	6.80	6.90	5.25	4.53	3.61	2.55

Cash Flow Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	(Btmn)	4,730	2,037	875	3,400	4,648	4,507	5,801	5,920
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	4,575	2,179	733	3,372	4,418	4,518	5,803	5,845
Investing cash flow	(Btmn)	109	102	15	(634)	11	(0)	(0)	(0)
Financing cash flow	(Btmn)	(4,712)	(2,252)	(799)	(2,703)	(4,439)	(4,461)	(5,798)	(5,838)
Net cash flow	(Btmn)	(28)	29	(50)	36	(10)	57	5	7

Key Financial Ratios

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating margin	(%)	98.5	96.8	93.4	98.5	98.8	98.9	99.1	99.1
EBITDA margin	(%)	98.5	96.8	93.4	98.5	98.8	98.9	99.1	99.1
EBIT margin	(%)	98.5	96.8	93.4	98.5	98.8	98.9	99.1	99.1
Net profit margin	(%)	(41.7)	(276.8)	(549.0)	95.2	(109.0)	7.1	8.8	(4.0)
ROE	(%)	8.3	4.1	2.1	8.6	13.2	15.9	24.6	33.2
ROA	(%)	8.3	4.1	2.1	8.6	13.2	15.9	24.6	33.0
Net D/E	(%)	net cash							
Interest coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout Ratio	(%)	(224.3)	(30.6)	(16.9)	103.3	(86.6)	100.0	100.0	100.0

Main Assumptions

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Farebox revenue	(Btmn)	6,814	3,715	2,388	5,375	6,606	7,383	8,191	8,776
Average fare price	(Bt/trip)	29.0	29.7	32.2	32.9	34.1	33.5	34.6	34.5
Ridership	(mn trips)	236.9	124.9	74.2	163.4	194.0	220.2	236.7	254.2



Financial statement

Profit and Loss Statement

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total revenue	(Btmn)	582	860	946	1,067	1,040	1,217	1,249	1,184
Cost of goods sold	(Btmn)	0	0	0	0	0	0	0	0
Gross profit	(Btmn)	582	860	946	1,067	1,040	1,217	1,249	1,184
SG&A	(Btmn)	(15)	(12)	(12)	(12)	(15)	(12)	(13)	(15)
Other income	(Btmn)	(4)	(0)	1	(0)	4	1	6	4
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	563	848	935	1,054	1,029	1,205	1,242	1,172
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)	563	848	935	1,054	1,029	1,205	1,242	1,172
Extra-ordinary items	(Btmn)	(770)	(460)	260	860	(260)	(1,430)	(1,190)	(6,880)
Net Profit	(Btmn)	(207)	388	1,195	1,914	769	(225)	52	(5,708)
EBITDA	(Btmn)	567	848	934	1,055	1,025	1,204	1,236	1,168
Core EPS	(Bt)	0.10	0.15	0.16	0.18	0.18	0.21	0.21	0.20
Net EPS	(Bt)	(0.04)	0.07	0.21	0.33	0.13	(0.04)	0.01	(0.99)

Balance Sheet

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total current assets	(Btmn)	213	213	109	90	199	257	389	312
Total fixed assets	(Btmn)	38,595	38,404	38,859	39,851	39,461	38,156	36,961	30,081
Total assets	(Btmn)	38,810	38,619	38,968	39,947	39,664	38,415	37,350	30,399
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	28	11	10	12	13	14	101	15
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	28	11	10	12	13	14	101	15
Paid-up capital	(Btmn)	54,940	54,378	53,533	52,596	51,542	50,518	49,314	48,156
Total equity	(Btmn)	38,781	38,608	38,958	39,935	39,651	38,401	37,249	30,384
BVPS	(Bt)	6.70	6.67	6.73	6.90	6.85	6.63	6.44	5.25

Cash Flow Statement

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Core Profit	(Btmn)	563	848	935	1,054	1,029	1,205	1,242	1,172
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	389	911	988	1,083	932	1,143	1,270	1,074
Investing cash flow	(Btmn)	(33)	(269)	(193)	(138)	132	(123)	7	(5)
Financing cash flow	(Btmn)	(359)	(561)	(845)	(938)	(1,053)	(1,024)	(1,204)	(1,158)
Net cash flow	(Btmn)	(3)	81	(49)	7	11	(5)	73	(89)

Key Financial Ratios

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Gross margin	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating margin	(%)	97.4	98.6	98.7	98.9	98.5	99.0	99.0	98.7
EBITDA margin	(%)	97.4	98.6	98.7	98.9	98.5	99.0	99.0	98.7
EBIT margin	(%)	97.4	98.6	98.7	98.9	98.5	99.0	99.0	98.7
Net profit margin	(%)	(35.6)	45.1	126.3	179.5	74.0	(18.5)	4.2	(482.2)
ROE	(%)	5.4	8.1	8.9	10.6	10.5	12.5	13.0	13.3
ROA	(%)	5.4	8.1	8.8	10.6	10.5	12.5	13.0	13.3
Net D/E	(%)	net cash							
Interest coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Farebox revenue	(Btmn)	998	1,302	1,484	1,592	1,534	1,697	1,700	1,670
Average fare price	(Bt/trip)	32.6	32.4	32.3	34.1	34.2	34.1	34.1	33.4
Ridership	(mn trips)	30.6	40.2	45.9	46.6	44.8	49.7	49.9	49.9



Figure 1: 4QFY24 results review

Unit: Btmn	4QFY23	3QFY24	4QFY24	QoQ	ΥοΥ
Farebox revenues	1,592	1,700	1,670	-2%	5%
Total operating and maintenance costs	(525)	(451)	(486)	8%	-7%
Total income from investment	1,067	1,249	1,184	-5%	11%
Interest income	4	7	8	10%	117%
Total income	1,070	1,256	1,191	-5%	11%
Fund management fee and expenses	(12)	(13)	(15)	20%	28%
Other expenses	(4)	(1)	(4)	225%	3%
Total expenses	(16)	(14)	(19)	37%	22%
Core profit	1,054	1,242	1,172	-6%	11%
Gains (losses) on valuation of	860	(1 100)	(6,880)		
investments	800	(1,190)	(0,000)	na.	na.
Net profit	1,914	52	(5,708)	na.	na.
EPS (Bt/sh.)	0.33	0.01	(0.99)	na.	na.
Key operating items					
Ridership growth (YoY)	95.0	8.7	7.2		
Average fare (Bt/trip)	34.1	34.1	33.4		

Source: InnovestX Research

Figure 2: Valuation summary (price as of May 29, 2024)

	Price (Bt)		PE (x)		EPS G	rowth (%	6)	P	BV (x))	Div.	Yield (%)	R	OE (%)	EV/E	BITDA	(x)
	29-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 *	5.6	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	4.4	4.6	3.6	36.7	(3.1)	28.7	0.7	0.8	1.0	22.3	21.7	27.9	13.2	15.9	24.6	4.4	4.6	3.5
GVREIT *	5.4	6.2	7.0	6.8	(0.6)	(11.7)	3.1	0.5	0.5	0.5	14.6	12.9	13.3	8.0	7.0	7.2	7.8	8.7	8.4
CPNREIT	10.1	7.7	9.6	9.1	4.0	(20.0)	6.1	0.8	0.9	0.9	10.3	10.9	11.2	7.8	5.9	9.6	19.2	18.1	16.5
IMPACT	11.0	18.8	18.8	16.5	(10.0)	0.0	13.7	1.0	1.0	1.0	5.6	5.0	2.8	5.3	5.3	6.1	19.8	19.5	17.7
WHART	8.8	11.6	11.5	11.1	16.6	0.7	3.9	0.8	0.8	0.8	8.6	8.6	8.7	7.4	7.4	7.8	13.7	13.6	13.1
LHHOTEL*	11.0	8.4	8.0	7.5	(16.5)	4.2	7.2	0.9	0.9	0.9	10.5	10.8	10.1	11.1	11.2	11.8	12.0	11.6	11.1
		9.0	9.1	8.5	0.1	1.0	5.6	0.7	0.7	0.7	11.9	12.5	12.6	8.4	8.8	10.0	11.6	11.3	10.6

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, ATP3O, 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, GUIF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI', ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PSS, 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, SCG, SCGP, SCM, SDC, SECO, SECO, SECI, SELIC, SENA, SENX, SFP²</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SR, SCS, SSF, SSC, STA, STC, STEC, STGT, STI, SUC, SUN, ASUS, SUTHA, SVI, SYMT, SYMC, SYNEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANN, THANN, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TN, TX, SYMT, SYMT, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANN, TAN, THAN, THANUT, HTCE, TTKE, TTCL, TTW, TURTLE, TVDH, TVH, TVO,

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, KGJ, 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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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 (ໄດ້ຮັບກາຣຮັບຣອง)

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, CPL, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAILE, MATCH, MBKA, 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, GTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SGC, SGF, SIRI, SITHAIL, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVINCC, YARC, 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, NL, 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 (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, 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, AUCT, 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, CCYE, 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, 12, 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, LTS, 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, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SIWD, SK, SKN, SKY, SI,M, SI,P, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SO, 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, 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, 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.