

# BTS Rail Mass Transit Growth

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Infrastructure Fund

## BTSGIF

Bloomberg BTSGIF TB  
Reuters BTSGIF.BK

**innovest**<sup>x</sup>  
A Subsidiary of SCBX Group

## 1QFY25: Hit by high maintenance cost

BTSGIF reported 1QFY25 core profit of Bt961mn, down 18.1% QoQ and 6.7% YoY on high maintenance cost. We keep our tactical recommendation at NEUTRAL with a new DDM-based TP of Bt3.9 from Bt4.5 (5.9% WACC and no terminal value). We lower our TP to reflect an earnings downgrade caused by lower-than-expected ridership in 4MFY25. We believe near-term upside to share price is limited as it continues payouts to unitholders in the form of capital reduction instead of dividends and there is no clarity regarding cash flow post Dec 2029.

**1QFY25 hit by maintenance cost.** BTSGIF reported a 1QFY25 (Apr–Jun 2024) net profit of Bt411mn, up from Bt5.7bn losses in 4QFY24, but falling 46.6% YoY. In the quarter, the fund booked Bt550mn unrealized losses on investment (non-cash). Stripping this out shows a core profit of Bt961mn, down 18.1% QoQ and 6.7% YoY. 1QFY25 core profit accounted for 21.3% of our previous full-year forecast. The fund announced a capital reduction of Bt0.18/sh (5.5% yield), XN on Aug 23.

### Highlights:

**1) Farebox revenue** was Bt1.6bn, down 4% QoQ, but up 4.5% YoY. The QoQ drop was on lower ridership due to long holidays in the quarter while the YoY growth was from an increase in ridership.

**2) Operating and maintenance costs** came to Bt636.9mn, up 31.1% QoQ and 29% YoY. The high QoQ and YoY growth came from an increase in maintenance expenses for rolling stock refurbishment.

**3) Ridership and average fare updates.** In 1QFY25, ridership was 47.8mn trips, decreasing by 4.4% QoQ, but increasing by 6.8% YoY. Average fare was Bt33.5/trip, up 0.5% QoQ, but down 2.1% YoY. The YoY drop was due to the impact of monthly package promotions.

**2QFY25F (Jul–Sep 2024) earnings outlook.** We expect BTSGIF to report QoQ and YoY growth in core profit. Growth QoQ will be driven by fewer holidays while the YoY growth will reflect rising ridership. Note that ridership in July was 17.4mn trips, rising 5.6% MoM and 6.4% YoY.

**Revised down FY2025F assumptions.** We cut our FY2025F core profit by 10.1% to Bt4bn (-12.8% YoY) to reflect lower-than-expected ridership recovery. In 4MFY25, ridership was 65.2mn trips, up 6.7% YoY vs our full-year assumptions of 13.5%. We therefore revised down our ridership growth to 6.5% in FY2025F.

**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	4,096	5,149	4,959
EBITDA	(Btmn)	3,404	4,634	4,044	5,097	4,907
Core profit	(Btmn)	3,400	4,648	4,053	5,119	4,937
Reported profit	(Btmn)	3,290	(5,112)	(132)	(168)	(1,223)
Core EPS	(Bt)	0.59	0.80	0.70	0.88	0.85
DPS	(Bt)	0.58	0.80	0.69	0.88	0.84
P/E, core	(x)	5.5	4.0	4.6	3.6	3.8
EPS growth, core	(%)	288.5	36.7	(12.8)	26.3	(3.6)
P/BV, core	(x)	0.5	0.6	0.7	0.9	1.3
ROE	(%)	8.6	13.2	14.3	21.7	27.7
Dividend yield	(%)	18.1	24.7	21.5	27.2	26.2
EV/EBITDA	(x)	5.5	4.0	4.6	3.6	3.8
EBITDA growth	(%)	286.4	36.1	(12.7)	26.0	(3.7)

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Aug 13) (Bt)	3.22
Target price (Bt)	3.90
Mkt cap (Btmn)	18.64
Mkt cap (US\$m)	533
Beta	L
Mkt cap (%) SET	0.12
Sector % SET	1.78
Shares issued (mn)	5,788
Par value (Bt)	8.14
12-m high / low (Bt)	3.7 / 3.2
Avg. daily 6m (US\$m)	0.34
Dividend policy (%)	n.a.

Share performance			
(%)	1M	3M	12M
Absolute	0.0	(11.0)	(10.6)
Relative to SET	2.6	(5.7)	5.8

Source: SET, InnovestX Research

### 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.

### Analyst

**Kittisorn Pruittipat, CFA, FRM**

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.pruittipat@scb.co.th

**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.

**ESG Disclosure Score**

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	BTSGIF	-	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.

**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.

**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.

**ESG Disclosure Score**

	2023
<b>ESG Disclosure Score</b>	n.a.
<b>Environment</b>	n.a.
<b>Social</b>	n.a.
<b>Governance</b>	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 March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	(Btmn)	4,798	2,108	943	3,455	4,689	4,096	5,149	4,959
Cost of goods sold	(Btmn)	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,798</b>	<b>2,108</b>	<b>943</b>	<b>3,455</b>	<b>4,689</b>	<b>4,096</b>	<b>5,149</b>	<b>4,959</b>
SG&A	(Btmn)	(74)	(67)	(62)	(51)	(55)	(52)	(52)	(52)
Other income	(Btmn)	6	(4)	(6)	(4)	14	9	22	30
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,730</b>	<b>2,037</b>	<b>875</b>	<b>3,400</b>	<b>4,648</b>	<b>4,053</b>	<b>5,119</b>	<b>4,937</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>4,730</b>	<b>2,037</b>	<b>875</b>	<b>3,400</b>	<b>4,648</b>	<b>4,053</b>	<b>5,119</b>	<b>4,937</b>
Extra-ordinary items	(Btmn)	(6,730)	(7,872)	(6,051)	(110)	(9,760)	(4,185)	(5,288)	(6,159)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(2,000)</b>	<b>(5,835)</b>	<b>(5,175)</b>	<b>3,290</b>	<b>(5,112)</b>	<b>(132)</b>	<b>(168)</b>	<b>(1,223)</b>
EBITDA	(Btmn)	4,724	2,041	881	3,404	4,634	4,044	5,097	4,907
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.82</b>	<b>0.35</b>	<b>0.15</b>	<b>0.59</b>	<b>0.80</b>	<b>0.70</b>	<b>0.88</b>	<b>0.85</b>
Net EPS	(Bt)	(0.35)	(1.01)	(0.89)	0.57	(0.88)	(0.02)	(0.03)	(0.21)
DPU	(Bt)	0.81	0.35	0.15	0.58	0.80	0.69	0.88	0.84

### Balance Sheet

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	(Btmn)	89	80	50	90	312	324	316	365
Total fixed assets	(Btmn)	53,369	45,395	39,330	39,851	30,081	25,896	20,608	14,449
<b>Total assets</b>	<b>(Btmn)</b>	<b>53,462</b>	<b>45,479</b>	<b>39,383</b>	<b>39,947</b>	<b>30,399</b>	<b>26,226</b>	<b>20,930</b>	<b>14,820</b>
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	89	80	50	90	312	324	316	365
Total long-term liabilities	(Btmn)	0	0	0	0	0	22	22	82
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>54</b>	<b>158</b>	<b>35</b>	<b>12</b>	<b>15</b>	<b>27</b>	<b>19</b>	<b>68</b>
Paid-up capital	(Btmn)	58,349	56,097	55,299	52,596	48,156	43,971	38,683	32,524
<b>Total equity</b>	<b>(Btmn)</b>	<b>53,408</b>	<b>45,322</b>	<b>39,348</b>	<b>39,935</b>	<b>30,384</b>	<b>26,199</b>	<b>20,911</b>	<b>14,752</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>9.23</b>	<b>7.83</b>	<b>6.80</b>	<b>6.90</b>	<b>5.25</b>	<b>4.53</b>	<b>3.61</b>	<b>2.55</b>

### 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	4,053	5,119	4,937
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	4,088	5,125	4,884
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)	(4,031)	(5,120)	(4,877)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(28)</b>	<b>29</b>	<b>(50)</b>	<b>36</b>	<b>(10)</b>	<b>57</b>	<b>5</b>	<b>7</b>

### 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	98.7	99.0	98.9
EBITDA margin	(%)	98.5	96.8	93.4	98.5	98.8	98.7	99.0	98.9
EBIT margin	(%)	98.5	96.8	93.4	98.5	98.8	98.7	99.0	98.9
Net profit margin	(%)	(41.7)	(276.8)	(549.0)	95.2	(109.0)	(3.2)	(3.3)	(24.7)
ROE	(%)	8.3	4.1	2.1	8.6	13.2	14.3	21.7	27.7
ROA	(%)	8.3	4.1	2.1	8.6	13.2	14.3	21.7	27.6
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	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	6,928	7,508	7,788
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	206.6	216.9	225.6

## Financial statement

### Profit and Loss Statement

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>582</b>	<b>860</b>	<b>946</b>	<b>1,067</b>	<b>1,040</b>	<b>1,217</b>	<b>1,249</b>	<b>1,184</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>563</b>	<b>848</b>	<b>935</b>	<b>1,054</b>	<b>1,029</b>	<b>1,205</b>	<b>1,242</b>	<b>1,172</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>563</b>	<b>848</b>	<b>935</b>	<b>1,054</b>	<b>1,029</b>	<b>1,205</b>	<b>1,242</b>	<b>1,172</b>
Extra-ordinary items	(Btmn)	(770)	(460)	260	860	(260)	(1,430)	(1,190)	(6,880)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(207)</b>	<b>388</b>	<b>1,195</b>	<b>1,914</b>	<b>769</b>	<b>(225)</b>	<b>52</b>	<b>(5,708)</b>
EBITDA	(Btmn)	567	848	934	1,055	1,025	1,204	1,236	1,168
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.10</b>	<b>0.15</b>	<b>0.16</b>	<b>0.18</b>	<b>0.18</b>	<b>0.21</b>	<b>0.21</b>	<b>0.20</b>
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	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>38,810</b>	<b>38,619</b>	<b>38,968</b>	<b>39,947</b>	<b>39,664</b>	<b>38,415</b>	<b>37,350</b>	<b>30,399</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>28</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>101</b>	<b>15</b>
Paid-up capital	(Btmn)	54,940	54,378	53,533	52,596	51,542	50,518	49,314	48,156
<b>Total equity</b>	<b>(Btmn)</b>	<b>38,781</b>	<b>38,608</b>	<b>38,958</b>	<b>39,935</b>	<b>39,651</b>	<b>38,401</b>	<b>37,249</b>	<b>30,384</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>6.70</b>	<b>6.67</b>	<b>6.73</b>	<b>6.90</b>	<b>6.85</b>	<b>6.63</b>	<b>6.44</b>	<b>5.25</b>

### Cash Flow Statement

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(3)</b>	<b>81</b>	<b>(49)</b>	<b>7</b>	<b>11</b>	<b>(5)</b>	<b>73</b>	<b>(89)</b>

### Key Financial Ratios

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
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	net cash	net cash	net cash	net cash	net cash	net cash	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	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
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: 1QFY25 results review**

Unit: Btmn	1QFY24	4QFY24	1QFY25	QoQ	YoY
Farebox revenues	1,534	1,670	1,604	-4.0%	4.5%
Total operating and maintenance costs	(494)	(486)	(637)	31.1%	29.0%
<b>Total income from investment</b>	<b>1,040</b>	<b>1,184</b>	<b>967</b>	-18.3%	-7.1%
Interest income	6	8	8	2.6%	39.3%
<b>Total income</b>	<b>1,046</b>	<b>1,191</b>	<b>974</b>	-18.2%	-6.8%
Fund management fee and expenses	(15)	(15)	(13)	-17.6%	-16.6%
Other expenses	(1)	(4)	(1)	-66.7%	8.3%
<b>Total expenses</b>	<b>(16)</b>	<b>(19)</b>	<b>(14)</b>	-27.6%	-14.7%
<b>Core profit</b>	<b>1,029</b>	<b>1,172</b>	<b>961</b>	-18.1%	-6.7%
Gains (losses) on valuation of investments	(260)	(6,880)	(550)	na.	111.5%
<b>Net profit</b>	<b>769</b>	<b>(5,708)</b>	<b>411</b>	na.	-46.6%
<b>EPS (Bt/sh.)</b>	<b>0.13</b>	<b>(0.99)</b>	<b>0.07</b>	na.	-46.6%

**Key operating items**

Ridership growth (YoY)	46.1	7.2	6.8
Average fare (Bt/trip)	34.2	33.4	33.5

Source: InnovestX Research

**Figure 2: Valuation summary** (price as of Aug 13, 2024)

	Price (Bt)		PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	13-Aug-24	Mkt Cap (Btmn)	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
DIF *	7.8	82,927	7.1	6.9	6.7	(0.0)	0.0	0.0	0.5	0.5	0.5	11.5	11.8	12.0	6.8	6.9	7.1	7.5	7.1	6.7
3BBIF *	5.6	46,400	7.3	7.1	6.9	(26.4)	2.5	2.8	0.6	0.6	0.6	12.4	11.5	11.8	8.7	8.8	9.0	8.2	7.9	7.5
BTSGIF *	3.2	20,605	4.0	4.6	3.6	36.7	(12.8)	26.3	0.6	0.7	0.9	24.7	21.5	27.2	13.2	14.3	21.7	4.0	4.6	3.6
GVREIT *	5.5	4,481	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	11.5	26,708	11.2	11.9	10.5	(18.2)	(6.2)	13.6	0.9	1.0	1.0	9.1	9.5	9.8	7.5	6.0	9.6	20.9	19.4	17.7
IMPACT	11.1	17,494	19.0	19.0	16.7	(10.0)	0.0	13.7	1.0	1.0	1.0	5.6	5.0	2.7	5.3	5.3	6.1	20.0	19.7	17.8
WHART	10.2	31,740	13.5	13.2	12.7	16.3	2.7	4.1	0.9	0.9	0.9	7.4	7.5	7.5	7.3	7.4	7.7	16.0	15.6	15.1
LHHOTEL*	11.9	11,643	9.0	8.7	8.1	(16.5)	4.2	7.2	1.0	1.0	0.9	9.7	10.0	9.3	11.1	11.2	11.8	12.3	11.9	11.4
FTREIT*	10.3	31,849	12.6	12.6	12.4	0.2	0.4	1.2	0.8	0.8	0.8	7.3	7.3	7.4	7.5	7.4	7.4	7.3	7.3	7.4
			<b>10.0</b>	<b>10.1</b>	<b>9.4</b>	<b>(2.0)</b>	<b>(2.3)</b>	<b>8.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>11.3</b>	<b>10.8</b>	<b>11.2</b>	<b>8.4</b>	<b>8.3</b>	<b>9.7</b>	<b>11.5</b>	<b>11.3</b>	<b>10.6</b>

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, ALL, 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, 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<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, SCCO, 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, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, 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 (ได้คุ้มครอง)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, SCCO, 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, TASSO, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GDF, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, 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, 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, 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, UNIQU, 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.