

# Digital Telecommunications Infrastructure Fund

## DIF



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Bloomberg DIF TB  
Reuters DIF.BK

## 2Q24: In line with expectations

DIF reported 2Q24 core profit of Bt2.9bn, flat QoQ but slipping 3.3% YoY, lining up with our forecast. Although we would like to keep our tactical recommendation NEUTRAL for now with new DCF-based TP of Bt10.5 from Bt11.5 after rolling valuation to 2025 (6.7% WACC and no terminal value), we acknowledge that dividend yield is attractive at 11.5% in 2024F, rising to 11.8% in 2025F. For now, we prefer LHHOTEL (TP Bt15/sh) and FTREIT (TP Bt11/sh) as both have their own specific drivers: tourism recovery for LHHOTEL and relocation theme for FTREIT.

**2Q24 results in line with expectations.** DIF reported 2Q24 net profit of Bt2.7bn, flat QoQ, but down 3.5% YoY. The fund booked an unrealized loss on investment (non-cash) of Bt228mn. Stripping this out shows core profit of Bt2.9bn, flat QoQ, but down 3.3% YoY on lower rental income and rising interest expense. Rental income was Bt3.5bn, flat QoQ, but down 1.8% YoY on lower rental income from DTAC. The main cost items were relatively stable QoQ and YoY except for interest expense, which was up 2.5% QoQ and 9.2% YoY due to a higher interest rate. Overall, 1H24 core profit accounted for 50% of our full-year forecast, keeping it on track to meet estimates. It has announced a dividend of Bt0.22/sh. with XD on Aug 13.

**Expect 3Q24F to be relatively flat QoQ, but lower YoY.** We expect 3Q24F 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 at Bt0.90/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 (Aug 13) (Bt)	7.80
Target price (Bt)	10.50
Mkt cap (Btbn)	82.93
Mkt cap (US\$m)	2,370
Mkt cap (%) SET	0.52
Sector % SET	1.78
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	10
Avg. daily 6m (US\$m)	2.09
Dividend policy (%)	≥ 90

### Share performance

(%)	1M	3M	12M
Absolute	(3.1)	0.0	(21.6)
Relative to SET	(0.5)	6.1	(7.3)

Source: SET, InnovestX Research

### 2023 Sustainability/2022 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	11,982	12,442
Reported profit	(Btmn)	7,469	7,940	11,678	11,982	12,442
Core EPS	(Bt)	1.16	1.12	1.10	1.13	1.17
DPS	(Bt)	1.03	0.93	0.90	0.92	0.94
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	11.5	11.8	12.0
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

### Analyst

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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
<b>ESG Disclosure Score</b>	<b>6.86</b>	<b>6.86</b>
<b>Environment</b>	<b>0.00</b>	<b>0.00</b>
<b>Social</b>	<b>0.00</b>	<b>0.00</b>
R&D Expenditures per Cash Flow	0.00	0.00
<b>Governance</b>	<b>20.53</b>	<b>20.53</b>
% 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)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>13,683</b>	<b>14,519</b>	<b>14,550</b>	<b>14,223</b>	<b>14,052</b>	<b>13,801</b>	<b>14,093</b>	<b>14,480</b>
SG&A	(Btmn)	(155)	(172)	(176)	(172)	(162)	(172)	(173)	(173)
Other income	(Btmn)	37	17	16	21	49	37	58	80
Interest expense	(Btmn)	(2,175)	(1,957)	(1,719)	(1,734)	(2,084)	(1,988)	(1,997)	(1,944)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>11,390</b>	<b>12,407</b>	<b>12,671</b>	<b>12,338</b>	<b>11,854</b>	<b>11,678</b>	<b>11,982</b>	<b>12,442</b>
Corporate tax	(Btmn)	(0)	(2)	(1)	(3)	(4)	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
<b>Core profit</b>	<b>(Btmn)</b>	<b>11,390</b>	<b>11,206</b>	<b>12,669</b>	<b>12,335</b>	<b>11,850</b>	<b>11,678</b>	<b>11,982</b>	<b>12,442</b>
Extra-ordinary items	(Btmn)	7,521	1,018	219	(4,873)	(3,918)	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>18,910</b>	<b>12,224</b>	<b>12,888</b>	<b>7,462</b>	<b>7,932</b>	<b>11,678</b>	<b>11,982</b>	<b>12,442</b>
EBITDA	(Btmn)	13,528	14,348	14,375	14,053	13,895	13,635	13,927	14,313
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.07</b>	<b>1.05</b>	<b>1.19</b>	<b>1.16</b>	<b>1.12</b>	<b>1.10</b>	<b>1.13</b>	<b>1.17</b>
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	0.90	0.92	0.94

### 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	9,335	11,554	14,219
Total fixed assets	(Btmn)	213,443	215,752	215,927	209,028	205,426	205,426	205,426	205,426
<b>Total assets</b>	<b>(Btmn)</b>	<b>226,050</b>	<b>222,984</b>	<b>223,886</b>	<b>217,502</b>	<b>213,916</b>	<b>216,066</b>	<b>218,285</b>	<b>220,950</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>53,948</b>	<b>48,557</b>	<b>47,670</b>	<b>44,891</b>	<b>43,596</b>	<b>43,759</b>	<b>43,757</b>	<b>43,813</b>
Paid-up capital	(Btmn)	127,116	127,116	127,116	127,116	127,116	127,116	127,116	127,116
<b>Total equity</b>	<b>(Btmn)</b>	<b>172,102</b>	<b>174,427</b>	<b>176,216</b>	<b>172,611</b>	<b>170,320</b>	<b>172,307</b>	<b>174,527</b>	<b>177,136</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>16.19</b>	<b>16.41</b>	<b>16.57</b>	<b>16.24</b>	<b>16.02</b>	<b>16.21</b>	<b>16.42</b>	<b>16.66</b>

### 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	11,982	12,442
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)	(1,945)	(1,871)
Financing cash flow	(Btmn)	5,158	(11,394)	(11,418)	(11,331)	(8,837)	(11,190)	(10,385)	(10,457)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,479)</b>	<b>3,554</b>	<b>362</b>	<b>13</b>	<b>(1,278)</b>	<b>2,150</b>	<b>2,218</b>	<b>2,665</b>

### 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	82.0	81.5	80.0

### 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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	3,600	3,601	3,614	3,592	3,524	3,523	3,525	3,525
Cost of goods sold	(Btmn)	(45)	(46)	(46)	(49)	(44)	(62)	(49)	(45)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,555</b>	<b>3,555</b>	<b>3,568</b>	<b>3,543</b>	<b>3,480</b>	<b>3,461</b>	<b>3,476</b>	<b>3,480</b>
SG&A	(Btmn)	(41)	(46)	(40)	(41)	(41)	(40)	(40)	(40)
Other income	(Btmn)	5	7	7	11	16	15	16	20
Interest expense	(Btmn)	(425)	(476)	(496)	(509)	(530)	(549)	(543)	(556)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>3,094</b>	<b>3,041</b>	<b>3,039</b>	<b>3,003</b>	<b>2,926</b>	<b>2,887</b>	<b>2,910</b>	<b>2,904</b>
Corporate tax	(Btmn)	(0)	(2)	(1)	(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
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,793</b>	<b>2,739</b>	<b>2,738</b>	<b>2,702</b>	<b>2,625</b>	<b>2,586</b>	<b>2,609</b>	<b>2,603</b>
Extra-ordinary items	(Btmn)	(229)	(4,212)	(229)	(229)	(230)	(3,229)	(227)	(228)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,564</b>	<b>(1,474)</b>	<b>2,508</b>	<b>2,473</b>	<b>2,395</b>	<b>(644)</b>	<b>2,382</b>	<b>2,376</b>
EBITDA	(Btmn)	3,518	3,517	3,535	3,512	3,455	3,435	3,453	3,460
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.29</b>	<b>0.29</b>	<b>0.29</b>	<b>0.28</b>	<b>0.28</b>	<b>0.27</b>	<b>0.27</b>	<b>0.27</b>
Net EPS	(Bt)	0.27	(0.11)	0.26	0.26	0.25	(0.03)	0.25	0.25

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	47,239	17,887	44,615	43,783	44,135	17,609	43,303	42,312
Total fixed assets	(Btmn)	215,242	209,028	208,799	208,569	208,340	205,426	205,198	204,970
<b>Total assets</b>	<b>(Btmn)</b>	<b>223,788</b>	<b>217,502</b>	<b>217,340</b>	<b>216,677</b>	<b>217,205</b>	<b>213,916</b>	<b>213,898</b>	<b>213,222</b>
Total loans	(Btmn)	27,243	27,004	27,022	26,495	26,514	25,987	26,004	25,395
Total current liabilities	(Btmn)	47,239	17,887	44,615	43,783	44,135	17,609	43,303	42,312
Total long-term liabilities	(Btmn)	0	27,004	0	0	0	25,987	0	0
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>47,239</b>	<b>44,891</b>	<b>44,615</b>	<b>43,783</b>	<b>44,135</b>	<b>43,596</b>	<b>43,303</b>	<b>42,312</b>
Paid-up capital	(Btmn)	127,116	127,116	127,116	127,116	127,116	127,116	127,116	127,116
<b>Total equity</b>	<b>(Btmn)</b>	<b>176,549</b>	<b>172,611</b>	<b>172,725</b>	<b>172,894</b>	<b>173,070</b>	<b>170,320</b>	<b>170,596</b>	<b>170,909</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>16.61</b>	<b>16.24</b>	<b>16.25</b>	<b>16.26</b>	<b>16.28</b>	<b>16.02</b>	<b>16.05</b>	<b>16.08</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	2,793	2,739	2,738	2,702	2,625	2,586	2,609	2,603
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	3,689	4,623	3,174	3,152	3,730	3,358	3,100	3,053
Investing cash flow	(Btmn)	(1,056)	(1,013)	(498)	(1,425)	(1,213)	(2,720)	(856)	(514)
Financing cash flow	(Btmn)	(2,764)	(2,092)	(2,764)	(2,764)	(2,764)	(544)	(2,764)	(2,764)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(132)</b>	<b>1,517</b>	<b>(88)</b>	<b>(1,037)</b>	<b>(246)</b>	<b>93</b>	<b>(521)</b>	<b>(226)</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	98.7	98.7	98.7	98.6	98.8	98.3	98.6	98.7
Operating margin	(%)	97.6	97.4	97.6	97.5	97.6	97.1	97.5	97.6
EBITDA margin	(%)	97.7	97.7	97.8	97.8	98.1	97.5	97.9	98.2
EBIT margin	(%)	97.7	97.7	97.8	97.8	98.1	97.5	97.9	98.2
Net profit margin	(%)	79.5	(32.6)	77.7	77.2	76.5	(9.8)	76.1	75.9
ROE	(%)	7.0	7.0	7.0	6.9	6.7	6.7	6.8	6.8
ROA	(%)	5.5	5.5	5.5	5.5	5.3	5.4	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	(%)	8.3	7.4	7.1	6.9	6.5	6.3	6.4	6.2
Debt service coverage	(%)	0.5	7.4	0.5	0.5	0.5	6.3	0.5	0.5

### Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
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: 2Q24 results review**

Unit: (Btmn)	2Q23	1Q24	2Q24	YoY	QoQ
Rental income	3,592	3,525	3,525	-1.8%	0.0%
Cost of service	(49)	(49)	(45)	-7.8%	-8.7%
<b>Gross profit</b>	<b>3,543</b>	<b>3,476</b>	<b>3,480</b>	-1.8%	0.1%
SG&A	(41)	(40)	(40)	-2.6%	0.0%
<b>Operating profit</b>	<b>3,502</b>	<b>3,436</b>	<b>3,441</b>	-1.7%	0.1%
Other income	11	16	20	87.9%	21.4%
Interest expense	(509)	(543)	(556)	9.2%	2.5%
<b>EBT</b>	<b>3,003</b>	<b>2,910</b>	<b>2,904</b>	-3.3%	-0.2%
Income tax	(1)	(1)	(1)	-12.8%	-5.7%
Extra items	(229)	(227)	(228)	-0.8%	0.4%
<b>Net income</b>	<b>2,773</b>	<b>2,682</b>	<b>2,676</b>	-3.5%	-0.2%
<b>EPS (Bt)</b>	<b>0.26</b>	<b>0.25</b>	<b>0.25</b>	-3.5%	-0.2%

**Ratio Analysis**

Gross margin (%)	98.6	98.6	98.7
SGA/Total revenue (%)	1.1	1.1	1.1
Operating profit margin (%)	97.5	97.5	97.6
Net profit margin (%)	77.2	76.1	75.9

Source: *InnovestX Research, DIF*

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

	Price (Bt)		MkT Cap			PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)			
	13-Aug-24		(Btmn)	24F	25F	26F	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, 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, 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, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, 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, 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, NEM, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, 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**

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, GFC, 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, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, 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, QTC, RAM, RCL, READY, RICHY, RIJ, 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, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, 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.