

**BTS Group Holdings**BTS Group Holdings  
Public Company Limited**BTS**Bloomberg  
Reuters  
BTS TB  
BTS.BK**Searching for the turning point**

BTS reported a 1QFY25 core loss of Bt382mn, worsening from last quarter's Bt79mn core profit and the Bt69mn core loss in 1QFY24. Momentum is weaker than we had anticipated, mainly from weaker ridership on the Pink and Yellow lines. We therefore cut our FY2025F assumption to a Bt795mn core loss from Bt267mn core profit. We maintain NEUTRAL with new SOTP-based TP Bt5.1/sh from Bt5.9. After RO and acquiring ROCTEC and RABBIT, our TP will be Bt4.9.

**Recap 1QFY25 results.** BTS reported a 1QFY25 (Apr-Jun 2024) net loss of Bt382mn from Bt36mn profit in 4QFY24 and Bt772mn net loss in 1QFY24. Without a major one-time item in the quarter, core loss was Bt382mn, sinking from Bt79mn core profit in 1QFY25 and Bt69mn core loss in 1QFY24. Leading it down both QoQ and YoY was lower construction income from the Pink and Yellow lines and losses on those same lines since ridership has not yet reached breakeven. Total revenue was Bt3.7bn, falling 3.7% QoQ on lower interest income after BMA repaid E&M debt worth Bt23bn in Apr, and 27.4% YoY due to lower construction income from Pink and Yellow lines as construction on both is completed. Overall, 1QFY25 results were weaker than we expected and not on track our original forecast of FY2025F core profit of Bt267mn.

**Key takeaways from the meeting.** We attended an analyst meeting yesterday, where the tone was neutral. Management said that the tender offer for ROCTEC at Bt1/sh and RABBIT at Bt0.6/sh can proceed even if BTS and VGI shareholders vote against it because BTS's subsidiary can take over the purchase, as it has already obtained a Bank Certificate from Bangkok Bank. Regarding the BMA debt related to O&M, management said the first portion of the debt (Bt12bn) is expected to be paid in cash as BMA has sufficient reserves and is likely to settle before the 180-day deadline. However, there is still uncertainty about how the remaining Bt27bn will be paid. Currently, BMA has been making partial payments on the monthly O&M payment. As for the Bt20 flat fare policy by the government, this is still under negotiations, with clarity expected to be seen in early 2025.

**Revised down assumptions.** Since 1QFY25 results were weaker than we expected (mainly from lower ridership on the Pink and Yellow lines than forecast), we have cut ridership assumptions, which pulls our FY2025F to a Bt795mn core loss from Bt267mn core profit. We now expect FY2025 Yellow Line daily ridership at 40k (from 53k) and Pink Line at 60k (from 75k) vs BTS's target of 50-70k trips for the Yellow Line and 60-80k for the Pink Line. Note that 4MFY25 daily average Yellow Line ridership was 33k trips, with 51.7k for the Pink Line. Our forecast still assumes BTS will continue to book interest income on the O&M debt in FY2025F, with total debt now at Bt39bn carrying an annual interest rate of 8%. Though the Supreme Administrative Court ruled in favor of BTS, the timing of the repayment by the BMA is unclear. We cut out SOTP-based TP to Bt5.1/sh (from Bt5.9) to reflect the earnings cut plus our new TP for BTSGIF.

**Risks and concerns.** Slow ridership growth in the Pink and Yellow lines. ESG risk for BTS is service reliability which could negatively impact ridership.

**Forecasts and valuation**

Year to 31 Mar	Unit	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue	(Btmn)	18,311	18,175	16,426	16,821	18,171
EBITDA	(Btmn)	7,992	8,261	7,790	7,942	8,808
Core profit	(Btmn)	1,952	275	(795)	218	1,231
Reported profit	(Btmn)	1,836	(5,241)	(795)	218	1,231
Core EPS	(Bt)	0.15	0.02	(0.06)	0.02	0.09
DPS	(Bt)	0.31	0.00	0.00	0.02	0.09
P/E, core	(x)	28.5	202.4	na.	254.8	45.1
EPS growth, core	(%)	(32.5)	(85.9)	na.	na.	464.4
P/BV, core	(x)	1.0	1.2	1.2	1.2	1.2
ROE	(%)	2.3	0.4	na.	0.3	1.9
Dividend yield	(%)	7.3	0.0	0.0	0.4	2.2
EV/EBITDA	(x)	25.0	26.5	27.6	26.5	23.4
EBITDA growth	(%)	(4.7)	3.4	(5.7)	1.9	10.9

Source: InnovestX Research

**Tactical: NEUTRAL**

(3-month)

**Stock data**

Last close (Aug 20) (Bt)	4.22
Target price (Bt)	5.10
Mkt cap (Btbn)	55.57
Mkt cap (US\$m)	1,629

Beta	L
Mkt cap (%) SET	0.34
Sector % SET	7.75
Shares issued (mn)	13,168
Par value (Bt)	4.00
12-m high / low (Bt)	7.9 / 3.7
Avg. daily 6m (US\$m)	16.50
Foreign limit / actual (%)	49 / 7
Free float (%)	57.8
Dividend policy (%)	≥ 50

**Share performance**

(%)	1M	3M	12M
Absolute	(4.1)	(30.8)	(40.6)
Relative to SET	(6.0)	(28.6)	(31.7)

Source: SET, InnovestX Research

**2023 Sustainability/ ESG Score**

SET ESG Ratings	AA
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**ESG Bloomberg Rank in the sector**

ESG Score Rank	1/27
Environmental Score Rank	1/27
Social Score Rank	1/27
Governance Score Rank	1/27

**ESG comment**

BTS has the highest ESG score in the sector and also has the top score for each section (Environment, Social and Governance).

Source: Bloomberg Finance L.P.

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**Our view on ESG**

We view that BTS' business itself is friendly to environment. The skytrain business has low emissions. The company is also listed on the Dow Jones Sustainability Indices (DJSI). BTS has also be awarded and recognized as No.1 in DJSI global industry leader. Key ESG risk for BTS is service reliability.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>67.88 (2023)</b>
Rank in Sector	1/27

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
BTS	5	No	Yes	AA

Source: Thai IOD, The Down Jones Industrial Average, SET

**Environmental Issue (E)**

- BTS Group has made progress in developing and endorsing its group-wide Environmental Management Policy that covers BTS Group's subsidiaries.
- The policy provides guidelines and approaches on how BTS Group companies conduct business by taking into consideration all environmental impacts.
- The group-wide Environmental Management Policy covers employees, suppliers and contractors, and all other relevant stakeholders.

**Social Issue (S)**

- BTS Group aims to improve the quality of life and well-being of the community through the three areas: public health, quality education and environmental protection and climate change impacts mitigations.
- For public health, the company targets to: 1) Increase accessibility to medical services for better quality of life, 2) Provide insurance to support wellbeing of all medical personnel and their families, and 3) Fund the development of the potential and capabilities of Thai youth athletes to international sporting events
- For quality education and knowledge sharing, the company targets to 1) Provide infrastructure and utilities to nearby schools and communities and 2) Provide learning opportunities for rural students and promote public transport knowledge.

**Governance Issue (G)**

- The company's corporate governance policy covers five sections, including 1) Rights of shareholders, 2) equitable treatment of shareholders, 3) roles of stakeholders, 4) disclosure and transparency and 5) board responsibilities.
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.

**ESG Disclosure Score**

	<b>2022</b>	<b>2023</b>
<b>ESG Disclosure Score</b>	<b>68.82</b>	<b>67.88</b>
<b>Environment</b>	<b>57.51</b>	<b>58.47</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3.50	5.68
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	160.08	176.40
<b>Social</b>	<b>61.52</b>	<b>57.74</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of Audit Committee	3	3
Number of Independent Directors on Audit Committee	3	3
Company Conducts Board Evaluations	1	1
Number of Executives / Company Managers	8	8
Director Share Ownership Guidelines	0	0

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)	35,405	35,128	26,056	18,311	18,175	16,426	16,821	18,171
Cost of goods sold	(Btmn)	(29,566)	(28,674)	(20,267)	(12,311)	(12,804)	(9,864)	(9,578)	(10,058)
<b>Gross profit</b>	(Btmn)	<b>5,839</b>	<b>6,454</b>	<b>5,789</b>	<b>6,000</b>	<b>5,371</b>	<b>6,561</b>	<b>7,243</b>	<b>8,113</b>
SG&A	(Btmn)	(3,160)	(2,597)	(2,622)	(4,139)	(4,631)	(5,186)	(5,290)	(5,396)
Other income	(Btmn)	3,276	4,099	4,345	5,164	6,212	4,987	4,545	4,631
Interest expense	(Btmn)	(2,245)	(2,509)	(3,220)	(3,818)	(6,008)	(7,140)	(7,140)	(7,140)
<b>Pre-tax profit</b>	(Btmn)	<b>3,710</b>	<b>5,447</b>	<b>4,293</b>	<b>3,208</b>	<b>944</b>	<b>(779)</b>	<b>(642)</b>	<b>208</b>
Corporate tax	(Btmn)	(1,478)	(1,927)	(1,214)	(1,539)	(1,707)	(779)	(128)	(42)
Equity a/c profits	(Btmn)	2,071	(1,664)	(131)	350	(2,063)	913	1,140	1,218
Minority interests	(Btmn)	336	(783)	(55)	214	1,992	(150)	(152)	(153)
<b>Core profit</b>	(Btmn)	<b>4,640</b>	<b>1,072</b>	<b>2,892</b>	<b>2,233</b>	<b>(833)</b>	<b>(795)</b>	<b>218</b>	<b>1,231</b>
Extra-ordinary items	(Btmn)	3,522	3,504	934	(115)	(5,516)	0	0	0
<b>Net Profit</b>	(Btmn)	<b>8,162</b>	<b>4,576</b>	<b>3,826</b>	<b>2,117</b>	<b>(6,349)</b>	<b>(795)</b>	<b>218</b>	<b>1,231</b>
EBITDA	(Btmn)	6,926	8,767	8,383	7,992	8,261	7,790	7,942	8,808
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.35</b>	<b>0.08</b>	<b>0.22</b>	<b>0.15</b>	<b>0.02</b>	<b>(0.06)</b>	<b>0.02</b>	<b>0.09</b>
Net EPS	(Bt)	0.62	0.35	0.29	0.14	(0.40)	(0.06)	0.02	0.09
DPS	(Bt)	0.48	0.31	0.31	0.31	0.00	0.00	0.02	0.09

### Balance Sheet

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total current assets	(Btmn)	22,398	14,157	23,153	22,707	47,707	48,231	53,752	61,279
Total fixed assets	(Btmn)	9,844	11,121	13,993	13,724	17,141	16,279	15,436	14,614
<b>Total assets</b>	(Btmn)	<b>173,100</b>	<b>212,076</b>	<b>255,867</b>	<b>270,926</b>	<b>272,082</b>	<b>265,646</b>	<b>265,569</b>	<b>267,520</b>
Total loans	(Btmn)	75,798	99,483	132,307	154,488	169,954	170,000	170,000	170,000
Total current liabilities	(Btmn)	32,915	32,270	47,524	40,835	51,754	44,190	43,741	44,904
Total long-term liabilities	(Btmn)	72,940	103,768	122,215	148,769	153,935	155,708	155,815	155,924
<b>Total liabilities</b>	(Btmn)	<b>105,855</b>	<b>136,038</b>	<b>169,739</b>	<b>189,604</b>	<b>205,689</b>	<b>199,899</b>	<b>199,556</b>	<b>200,827</b>
Paid-up capital	(Btmn)	62,942	63,015	63,050	63,081	63,081	63,081	63,081	63,081
<b>Total equity</b>	(Btmn)	<b>67,246</b>	<b>76,037</b>	<b>86,128</b>	<b>81,322</b>	<b>66,392</b>	<b>65,748</b>	<b>66,013</b>	<b>66,692</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.18</b>	<b>4.57</b>	<b>4.71</b>	<b>4.26</b>	<b>3.53</b>	<b>3.47</b>	<b>3.48</b>	<b>3.52</b>

### Cash Flow Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	(Btmn)	4,640	1,072	2,892	2,233	(833)	(795)	218	1,231
Depreciation and amortization	(Btmn)	971	811	871	967	1,309	1,428	1,444	1,460
Operating cash flow	(Btmn)	(8,665)	12,787	(3,212)	7,134	(27,834)	7,692	4,478	2,140
Investing cash flow	(Btmn)	(23,140)	(39,306)	(34,738)	(16,540)	15,555	(3,704)	352	3,319
Financing cash flow	(Btmn)	31,011	27,122	38,216	15,603	8,302	46	(105)	(704)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(795)</b>	<b>603</b>	<b>265</b>	<b>6,198</b>	<b>(3,976)</b>	<b>4,034</b>	<b>4,725</b>	<b>4,754</b>

### Key Financial Ratios

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	16.5	18.4	22.2	32.8	29.5	39.9	43.1	44.6
Operating margin	(%)	7.6	11.0	12.2	10.2	4.1	8.4	11.6	15.0
EBITDA margin	(%)	19.6	25.0	32.2	43.6	45.5	47.4	47.2	48.5
EBIT margin	(%)	16.8	22.6	28.8	38.4	38.3	38.7	38.6	40.4
Net profit margin	(%)	23.1	13.0	14.7	10.0	(28.8)	(4.8)	1.3	6.8
ROE	(%)	12.1	6.0	4.4	2.3	(7.9)	(1.2)	0.3	1.8
ROA	(%)	2.9	0.6	1.2	0.8	(0.3)	(0.3)	0.1	0.5
Net D/E	(x)	1.1	1.3	1.5	1.8	2.5	2.4	2.3	2.3
Interest coverage	(x)	3.1	3.5	2.6	2.1	1.4	1.1	1.1	1.2
Debt service coverage	(x)	0.6	0.8	0.3	0.4	0.3	0.2	0.2	0.3
Payout Ratio	(%)	77.4	89.2	106.7	222.3	0.0	0.0	100.0	100.0

### Main Assumptions

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Equity income from BTSGIF	(Btmn)	848.0	235.0	(29.0)	390.0	643.0	630.9	812.1	828.8
O&M revenue	(Btmn)	3,753	5,335	6,304	6,834	6,994	7,204	7,420	7,643
Media revenue	(Btmn)	5,866	2,614	4,298	5,138	5,112	6,134	6,625	7,288

## Financial statement

### Profit and Loss Statement

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Total revenue	(Btmn)	4,580	4,721	5,007	5,159	3,981	5,148	3,887	3,744
Cost of goods sold	(Btmn)	(3,093)	(3,234)	(3,352)	(3,721)	(2,665)	(3,699)	(2,719)	(2,642)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,487</b>	<b>1,487</b>	<b>1,655</b>	<b>1,438</b>	<b>1,316</b>	<b>1,449</b>	<b>1,168</b>	<b>1,102</b>
SG&A	(Btmn)	(874)	(1,218)	(1,253)	(997)	(1,098)	(1,336)	(1,200)	(954)
Other income	(Btmn)	955	1,624	1,729	1,503	1,519	1,724	1,466	1,512
Interest expense	(Btmn)	(936)	(1,032)	(965)	(1,185)	(1,459)	(1,581)	(1,782)	(1,697)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>632</b>	<b>861</b>	<b>1,166</b>	<b>758</b>	<b>277</b>	<b>256</b>	<b>(348)</b>	<b>(36)</b>
Corporate tax	(Btmn)	(301)	(468)	(377)	(533)	(478)	(453)	(243)	(471)
Equity a/c profits	(Btmn)	(116)	444	(190)	(964)	(50)	(980)	(68)	199
Minority interests	(Btmn)	3	26	193	172	(43)	1,494	369	230
<b>Core profit</b>	<b>(Btmn)</b>	<b>360</b>	<b>1,166</b>	<b>(38)</b>	<b>(69)</b>	<b>121</b>	<b>144</b>	<b>79</b>	<b>(382)</b>
Extra-ordinary items	(Btmn)	114	(118)	(184)	(703)	136	(4,906)	(43)	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>474</b>	<b>1,048</b>	<b>(222)</b>	<b>(772)</b>	<b>257</b>	<b>(4,762)</b>	<b>36</b>	<b>(382)</b>
EBITDA	(Btmn)	1,720	2,176	983	2,656	1,889	2,120	1,596	1,065
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.03</b>	<b>0.09</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>(0.03)</b>
Net EPS	(Bt)	0.04	0.08	(0.02)	(0.06)	0.02	(0.36)	0.00	(0.03)

### Balance Sheet

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Total current assets	(Btmn)	14,418	30,520	22,707	20,958	23,181	48,167	47,707	42,805
Total fixed assets	(Btmn)	14,588	15,321	13,724	14,574	15,563	16,360	17,141	17,776
<b>Total assets</b>	<b>(Btmn)</b>	<b>257,742</b>	<b>274,406</b>	<b>270,926</b>	<b>272,553</b>	<b>275,938</b>	<b>273,550</b>	<b>272,082</b>	<b>257,480</b>
Total loans	(Btmn)	136,064	155,507	154,488	161,311	165,754	173,864	169,954	163,674
Total current liabilities	(Btmn)	39,547	41,396	40,835	47,318	53,302	52,243	51,754	38,772
Total long-term liabilities	(Btmn)	131,112	145,988	148,769	148,077	146,282	153,985	153,935	153,632
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>170,659</b>	<b>187,385</b>	<b>189,604</b>	<b>195,396</b>	<b>199,584</b>	<b>206,228</b>	<b>205,689</b>	<b>192,404</b>
Paid-up capital	(Btmn)	63,081	63,081	63,081	63,081	63,081	63,081	63,081	63,081
<b>Total equity</b>	<b>(Btmn)</b>	<b>87,083</b>	<b>87,021</b>	<b>81,322</b>	<b>77,157</b>	<b>76,354</b>	<b>67,322</b>	<b>66,392</b>	<b>65,076</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.66</b>	<b>4.68</b>	<b>4.26</b>	<b>4.12</b>	<b>4.06</b>	<b>3.57</b>	<b>3.54</b>	<b>3.47</b>

### Cash Flow Statement

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Core Profit	(Btmn)	360	1,166	(38)	(69)	121	144	79	(382)
Depreciation and amortization	(Btmn)	244	258	241	247	291	329	442	380
Operating cash flow	(Btmn)	(37,211)	59,450	(21,817)	(423)	(37,211)	59,450	(49,651)	27,411
Investing cash flow	(Btmn)	43,365	(61,927)	16,050	(1,510)	47,480	(68,666)	38,252	(7,401)
Financing cash flow	(Btmn)	(8,950)	10,694	228	(1,972)	(8,950)	10,694	8,531	(10,274)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(2,796)</b>	<b>8,217</b>	<b>(5,539)</b>	<b>(3,905)</b>	<b>1,319</b>	<b>1,478</b>	<b>(2,868)</b>	<b>9,736</b>

### Key Financial Ratios

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Gross margin	(%)	32.5	31.5	33.0	27.9	33.1	28.1	30.0	29.4
Operating margin	(%)	13.4	5.7	8.0	8.5	5.5	2.2	(0.8)	4.0
EBITDA margin	(%)	37.6	46.1	19.6	51.5	47.4	41.2	41.1	28.4
EBIT margin	(%)	32.2	40.6	14.8	46.7	40.1	34.8	29.7	18.3
Net profit margin	(%)	10.3	22.2	(4.4)	(15.0)	6.5	(92.5)	0.9	(10.2)
ROE	(%)	1.8	5.6	(0.2)	(0.3)	0.6	0.7	0.4	(2.1)
ROA	(%)	0.6	1.8	(0.1)	(0.1)	0.2	0.2	0.1	(0.6)
Net D/E	(x)	1.5	1.6	1.8	2.0	2.1	2.4	2.5	2.3
Interest coverage	(x)	1.8	2.1	1.0	2.2	1.3	1.3	0.9	0.6
Debt service coverage	(x)	0.4	0.4	0.2	0.4	0.2	0.2	0.2	0.2

### Main Assumptions

FY March 31	Unit	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Equity income from BTSGIF	(Btmn)	98.0	102.0	144.0	144.0	182.0	192.0	125.0	106.0
O&M revenue	(Btmn)	1,662	1,662	1,848	1,733	1,744	1,766	1,751	1,795
Media revenue	(Btmn)	1,284	1,009	608	948	937	1,163	913	895

**Figure 1: SOTP valuation**

	% stake	Value (Btmn)	Per share (Bt)	Comment
<b>Mass transit</b>				
O&M for Green line core network	100	9,711	0.7	During 2029-2042
O&M for Green line extension Zone 1	100	4,923	0.4	
O&M for Green line extension Zone 2	100	13,076	1.0	
Pink line	75	4,725	0.4	
Yellow line	75	2,880	0.2	
O&M for Gold line Phase 1	100	928	0.1	
U-Tapao	40	4,435	0.3	
Two motorways projects	40	1,901	0.1	
<b>Total mass transit</b>		<b>42,579</b>	<b>3.2</b>	
<b>Investment</b>				
BTSGIF	33	7,449	0.6	Based on our TP of Bt3.9/sh.
VGI	61	11,034	0.8	Market price
RABBIT & RABBIT-P	35-48	1,904	0.1	Market price
TNL	42	4,212	0.3	Market price
<b>Total investment</b>		<b>24,599</b>	<b>1.9</b>	
<b>Grand total</b>		<b>67,178</b>		
<b>No. of shares</b>		<b>13,168</b>		
<b>TP per share (Bt)</b>		<b>5.1</b>		

Source: InnovestX Research, BTS, VGI, RABBIT, TNL

**Figure 2: Valuation summary** (price as of Aug 20, 2024)

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Guangshen Railway Co Ltd	China	3,135	10.1	9.6	9.7	32.0	5.1	(0.5)	0.5	0.5	0.5	5.2	5.5	5.5	5.1	5.0	5.2	6.1	5.9	5.9
MTR Corp Ltd	Hong Kong	21,735	12.7	10.3	10.5	70.0	23.7	(2.0)	0.9	0.9	0.8	4.8	4.9	4.9	7.5	8.9	8.5	10.5	9.7	9.2
East Japan Railway Co	Japan	21,260	14.6	13.7	12.2	23.2	6.9	12.3	1.1	1.0	1.0	1.8	2.1	2.4	7.6	7.8	8.3	10.1	9.7	9.2
West Japan Railway Co	Japan	9,171	13.0	12.1	11.4	6.8	8.1	5.8	1.2	1.1	1.0	2.6	2.9	3.0	8.9	9.5	9.4	8.2	7.8	7.5
Bangkok Expressway & Metro PCL	Thailand	3,506	32.4	28.5	26.3	6.5	13.9	8.2	3.0	2.9	2.7	1.8	2.0	2.1	9.8	10.3	9.7	21.0	19.4	20.1
BTS Group Holdings PCL	Thailand	1,626	n.m	77.4	40.5	70.5	169.6	91.3	1.1	1.2	1.1	1.3	1.7	2.5	0.6	1.6	2.8	30.5	35.6	37.5
<b>Average</b>			<b>16.6</b>	<b>25.3</b>	<b>18.4</b>	<b>34.8</b>	<b>37.9</b>	<b>19.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>2.9</b>	<b>3.2</b>	<b>3.4</b>	<b>6.6</b>	<b>7.2</b>	<b>7.3</b>	<b>14.4</b>	<b>14.7</b>	<b>14.9</b>

Source: Bloomberg Finance L.P.

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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, PONT, 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

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**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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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 (ได้รับอนุมัติ)**

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, PPM, 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, 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, APX, 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, JCKH, 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, 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, QTGC, 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, 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, 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.