

3BB Internet Infrastructure Fund

3BBIF

3BB Internet
Infrastructure FundBloomberg 3BBIF.TB
Reuters 3BBIF.BK

3Q24: In line with expectations

3BBIF reported 3Q24 core profit of Bt1.5bn, flat QoQ, but down 24% YoY, lining up with our forecast. The fund announced a capital reduction of Bt0.16/sh, also as expected. We therefore are neutral on 3Q24 results. We maintain our tactical recommendation of NEUTRAL with a DCF-based end-2025 TP of Bt7.0 (5.4% WACC and 0% LTG). Our TP would be Bt6.0 if the contract is not renewed. We believe the return to unitholders in the form of capital reduction caps near-term upside.

3Q24 core profit in line. 3BBIF reported a net profit of Bt1.2bn, turning around from Bt305mn losses in 2Q24 and Bt10.3bn losses in 3Q23. The fund booked Bt300mn unrealized losses on investment (non-cash) in the quarter. Stripping this out, core profit was Bt1.5bn, flat QoQ, but falling 24% YoY on lower rental income after the amendment of lease terms in 3Q23. 9M24 core profit accounted for 76% of our full-year forecast, on track. The fund announced a capital reduction of Bt0.16/sh instead of a dividend due to negative retained earnings. XN is on Nov 13. At end-9M24, its capital reduction already amounts to Bt0.54/sh which is 78% of our full-year forecast of Bt0.69/sh. This should also be on track as we expect the capital reduction in 4Q24F to be the same as 3Q24's at Bt0.16/sh.

Highlights.

1) Total income was Bt1.9bn, flat QoQ, but falling 19.4% YoY due to the amendment of lease terms in 3Q23 that cut rental income.

2) Total expenses were Bt410.6mn, up 6.1% QoQ and 3% YoY. Fund management fees and expenses came in at Bt23.9mn, down 2.5% QoQ and 15.6% YoY. Operating expense was Bt173.5mn, up 20.4% QoQ and 23.4% YoY (composed of OFC maintenance expense of Bt109.7mn, right-of-way expense of Bt32.4mn, insurance expense of Bt2.3mn and expense and rental fee relating to subduct for the OFC relocation of Bt29.2mn). Interest expense was Bt209.9mn, down 1.6% QoQ and 6.3% YoY. Other expenses were Bt3.3mn, decreasing 37.5% QoQ and 40.9% YoY.

Expect 4Q24F core earnings to be flat QoQ and YoY. YoY growth will start to flatten as the impact of the lease amendment ended in 3Q24, implying no change in income base, while QoQ should also be flat, reflecting its stable income stream.

Risks and concerns. Rising bond yield, which makes the fund's yield relatively less attractive.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	10,269	9,437	7,434	7,583	7,735
EBITDA	(Btmn)	9,591	8,774	6,634	6,760	6,889
Core profit	(Btmn)	8,850	7,961	5,859	6,005	6,176
Reported profit	(Btmn)	3,650	(11,139)	5,859	6,005	6,176
Core EPS	(Bt)	1.14	1.04	0.77	0.78	0.81
DPS	(Bt)	0.92	0.78	0.69	0.64	0.66
P/E, core	(x)	5.5	6.0	8.2	8.0	7.7
EPS growth, core	(%)	1.4	(8.5)	(26.4)	2.5	2.8
P/BV, core	(x)	0.6	0.7	0.7	0.7	0.7
ROE	(%)	10.2	10.5	8.7	8.8	9.0
Dividend yield	(%)	14.7	12.5	11.1	10.3	10.6
EV/EBITDA	(x)	6.4	6.8	8.9	8.6	8.3

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 1) (Bt)	6.25
Target price (Bt)	7.00
Mkt cap (Btmn)	50.00

12-m high / low (Bt)	6.8 / 5.4
Avg. daily 6m (US\$mn)	1.43
Dividend policy (%)	n.a.

Outstanding Short Position (%)	-
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Share price performance

(%)	1M	3M	12M
Absolute	(3.8)	9.6	(3.8)
Relative to SET	(4.7)	(1.7)	(7.8)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,525	5,842
INVX vs Consensus (%)	6.0	2.8

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Flat	Flat

2023 Sustainability/2022 ESG Score

SET ESG Ratings	n.a.
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ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.	n.a.
Environmental Score Rank	n.a.	n.a.
Social Score Rank	n.a.	n.a.
Governance Score Rank	n.a.	n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Our view on ESG

3BBIF is an infrastructure fund. Hence, the ESG noted below is the policy of BBLAM, its fund manager. BBLAM has a clear policy on ESG. Additionally, 3BBIF itself has invested in fiber optic where we see limited ESG issue.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a.
Rank in Sector	n.a.

	CG Rating	DJSI	SETESG	SET ESG Ratings
3BBIF	n.a.	n.a.	n.a.	n.a.

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- The management company (BBLAM) supports Care the Wild "Plant & Protect" project by the Stock Exchange of Thailand, which is a collaboration platform that is raising funds to plant trees to rebuild forests through partnerships with the public and private sectors. It has given Bt120,000 to plant trees on 3.5 rai.

Social Issue (S)

- Bualuang Thai Equity CG Fund was established to reflect the importance of being involved with anti-corruption actions. The Fund will donate 40% of its fund management fees to organizations that promote anti-corruption.
- The management company sees financial literacy as important and is holding knowledge sharing activities for ordinary people and citizens relating to savings and financial planning for the 5th year.

Governance Issue (G)

- The management company has a policy to administer and manage 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 has appointed an Investment Advisory Committee to provide advice and recommendations related to the Fund's investment in Infrastructure Assets.
- The management company prohibits its executives and employees as well as their related persons to use inside information for their benefit in trading securities.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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)	6,355	10,144	10,144	10,269	9,437	7,434	7,583	7,735
Cost of goods sold	(Btmn)	(316)	(489)	(503)	(519)	(539)	(686)	(705)	(726)
Gross profit	(Btmn)	6,039	9,654	9,641	9,749	8,897	6,749	6,878	7,008
SG&A	(Btmn)	(137)	(134)	(131)	(158)	(127)	(119)	(121)	(124)
Other income	(Btmn)	45	28	18	25	78	4	7	11
Interest expense	(Btmn)	(129)	(948)	(797)	(765)	(888)	(774)	(758)	(719)
Pre-tax profit	(Btmn)	5,817	8,600	8,730	8,850	7,961	5,859	6,005	6,176
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	5,817	8,600	8,730	8,850	7,961	5,859	6,005	6,176
Extra-ordinary items	(Btmn)	4,900	500	(700)	(5,200)	(19,100)	-	-	-
Net Profit	(Btmn)	10,717	9,101	8,030	3,650	(11,139)	5,859	6,005	6,176
EBITDA	(Btmn)	5,901	9,521	9,510	9,591	8,774	6,634	6,760	6,889
Core EPS	(Btmn)	0.75	1.10	1.12	1.14	1.04	0.77	0.78	0.81
Net EPS	(Bt)	1.38	1.17	1.03	0.47	(1.46)	0.77	0.78	0.81
DPS	(Bt)	0.90	0.99	0.95	0.92	0.78	0.69	0.64	0.66

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,794	789	219	247	533	673	1,381	1,972
Total fixed assets	(Btmn)	100,200	100,700	100,000	94,800	75,700	75,700	75,700	75,700
Total assets	(Btmn)	106,065	104,752	104,397	99,493	80,408	80,348	81,056	81,647
Total loans	(Btmn)	18,027	15,102	14,317	13,282	12,148	11,948	11,698	11,098
Total current liabilities	(Btmn)	1,032	1,064	1,063	1,064	1,052	926	947	969
Total long-term liabilities	(Btmn)	18,027	15,102	14,317	13,282	12,148	11,948	11,698	11,098
Total liabilities	(Btmn)	19,059	16,166	15,380	14,346	13,200	12,874	12,645	12,067
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	75,404	75,404	75,404	75,404
Total equity	(Btmn)	87,006	88,587	89,016	85,147	67,208	67,473	68,411	69,580
BVPS	(Bt)	11.18	11.38	11.44	10.94	8.78	8.82	8.94	9.09

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,817	8,600	8,730	8,850	7,961	5,859	6,005	6,176
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	3,305	11,998	9,327	9,424	8,052	7,017	6,781	6,911
Investing cash flow	(Btmn)	(38,825)	(1,257)	(1,486)	(1,117)	1,232	(574)	(755)	(714)
Financing cash flow	(Btmn)	35,603	(10,086)	(8,413)	(8,274)	(9,515)	(5,794)	(5,318)	(5,607)
Net cash flow	(Btmn)	83	655	(572)	33	(231)	649	708	590

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	95.0	95.2	95.0	94.9	94.3	90.8	90.7	90.6
Operating margin	(%)	92.9	93.9	93.7	93.4	92.9	89.2	89.1	89.0
EBITDA margin	(%)	92.9	93.9	93.8	93.4	93.0	89.2	89.2	89.1
EBIT margin	(%)	93.6	94.1	93.9	93.6	93.8	89.2	89.2	89.1
Net profit margin	(%)	168.6	89.7	79.2	35.5	(118.0)	78.8	79.2	79.8
ROE	(%)	8.0	9.8	9.8	10.2	10.5	8.7	8.8	9.0
ROA	(%)	7.0	8.2	8.3	8.7	8.9	7.3	7.4	7.6
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Interest coverage	(x)	0.0	10.0	11.9	12.5	9.9	8.6	8.9	9.6
Debt service coverage	(x)	0.0	10.0	11.9	12.5	9.9	8.6	8.9	9.6
Payout Ratio	(%)	97.1	65.4	84.7	92.1	196.2	(53.6)	90.6	82.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
OFCs	(core km)	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	433.2	436.3	436.3	441.7	454.9	460.5	469.7	479.1
OFCs maintenance fee	(Bt/core km/mth)	225.1	231.9	238.8	246.0	253.4	261.0	268.8	276.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	2,567	2,644	2,644	2,313	1,835	1,857	1,857	1,857
Cost of goods sold	(Btmn)	(113)	(140)	(140)	(141)	(118)	(144)	(144)	(173)
Gross profit	(Btmn)	2,454	2,504	2,504	2,173	1,717	1,713	1,713	1,684
SG&A	(Btmn)	(55)	(30)	(34)	(34)	(29)	(30)	(30)	(27)
Other income	(Btmn)	9	12	18	24	25	25	24	27
Interest expense	(Btmn)	(199)	(216)	(221)	(224)	(227)	(219)	(213)	(210)
Pre-tax profit	(Btmn)	2,209	2,270	2,267	1,939	1,486	1,489	1,495	1,474
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)	2,209	2,270	2,267	1,939	1,486	1,489	1,495	1,474
Extra-ordinary items	(Btmn)	(3,000)	(3,700)	(2,200)	(12,200)	(1,000)	(400)	(1,800)	(300)
Net Profit	(Btmn)	(791)	(1,430)	67	(10,261)	485	1,089	(305)	1,174
EBITDA	(Btmn)	2,408	2,486	2,488	2,163	1,712	1,708	1,708	1,684
Core EPS	(Btmn)	0.28	0.28	0.28	0.24	0.19	0.19	0.19	0.18
Net EPS	(Bt)	(0.10)	(0.18)	0.01	(1.28)	0.06	0.14	(0.04)	0.15

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	1,064	990	1,020	1,067	1,052	966	981	1,003
Total fixed assets	(Btmn)	94,800	91,100	88,900	76,700	75,700	75,300	73,500	73,200
Total assets	(Btmn)	99,493	95,867	93,840	81,501	80,408	79,809	77,677	77,032
Total loans	(Btmn)	13,282	13,000	12,716	12,432	12,148	11,826	11,505	11,183
Total current liabilities	(Btmn)	1,064	990	1,020	1,067	1,052	966	981	1,003
Total long-term liabilities	(Btmn)	13,282	13,000	12,716	12,432	12,148	11,826	11,505	11,183
Total liabilities	(Btmn)	14,346	13,990	13,736	13,499	13,200	12,792	12,485	12,186
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	75,404	74,124	72,604	71,084
Total equity	(Btmn)	85,147	81,877	80,103	68,002	67,208	67,017	65,192	64,846
BVPS	(Bt)	10.64	10.23	10.01	8.50	8.40	8.38	8.15	8.11

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	2,209	2,270	2,267	1,939	1,486	1,489	1,495	1,474
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	(7,034)	2,343	2,460	1,622	1,628	1,815	1,924	1,652
Investing cash flow	(Btmn)	1,747	(761)	4,182	(4,786)	2,597	1,338	1,443	1,665
Financing cash flow	(Btmn)	5,420	(1,711)	(4,241)	662	(4,225)	(3,136)	(3,364)	(3,338)
Net cash flow	(Btmn)	133	(129)	2,401	(2,502)	(1)	16	4	(22)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	95.6	94.7	94.7	93.9	93.6	92.2	92.2	90.7
Operating margin	(%)	93.5	93.6	93.4	92.5	92.0	90.6	90.6	89.2
EBITDA margin	(%)	93.8	94.0	94.1	93.5	93.3	92.0	92.0	90.7
Net profit margin	(%)	(30.8)	(54.1)	2.5	(443.6)	26.5	58.7	(16.4)	63.2
ROE	(%)	10.1	10.7	10.8	10.0	7.8	8.0	8.2	8.9
ROA	(%)	8.7	9.1	9.2	8.4	6.6	6.8	7.0	7.4
Net D/E	(x)	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
OFCs	(core km)	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	441.7	454.9	454.9	454.9	454.9	460.5	460.5	460.5
OFCs maintenance fee	(Bt/core km/mth)	245.9	253.4	253.4	253.4	253.4	261.0	261.0	261.0

Figure 1: 3Q24 results review

Unit: (Btmn)	3Q23	2Q24	3Q24	y-o-y	q-o-q
Rental income	2,313	1,857	1,857	-19.7%	0.0%
Other income	3	0	0	na.	na.
Total revenue	2,316	1,857	1,857	-19.8%	0.0%
Cost of sales	(141)	(144)	(173)	23.4%	20.4%
Gross profit	2,176	1,713	1,684	-22.6%	-1.7%
SG&A	(34)	(30)	(27)	-19.8%	-8.7%
Operating profit	2,142	1,683	1,657	-22.6%	-1.6%
Interest income	21	24	27	29.8%	11.6%
Interest expense	(224)	(213)	(210)	-6.3%	-1.6%
EBT	1,939	1,495	1,474	-24.0%	-1.4%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	1,939	1,495	1,474	-24.0%	-1.4%
Extra items	(12,200)	(1,800)	(300)	-97.5%	-83.3%
Net income	(10,261)	(305)	1,174	na.	na.
EPS (Bt)	(1.28)	(0.04)	0.15	na.	na.

Ratio Analysis

Gross margin (%)	93.9	92.2	90.7
SGA/Total revenue (%)	1.5	1.6	1.5
Operating profit margin (%)	92.5	90.6	89.2
Net profit margin (%)	-443.0	-16.4	63.2

Source: InnovestX Research, 3BBIF

Figure 2: Valuation summary (price as of Nov 1, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
3BBIF	Neutral	6.25	7.00	23.1	6.0	8.2	8.0	(9)	(26)	2	0.7	0.7	0.7	10	9	9	12.5	11.1	10.3	6.8	8.9	8.6
BTSGIF	Neutral	3.24	3.90	41.8	4.0	4.6	3.7	37	(13)	26	0.6	0.7	0.9	13	14	22	24.5	21.4	27.0	4.0	4.6	3.7
DIF	Outperform	9.40	10.50	21.2	8.4	8.6	8.3	(4)	(2)	3	0.6	0.6	0.6	7	7	7	9.9	9.5	9.6	8.8	8.7	8.3
FTREIT	Outperform	10.50	12.50	26.2	12.9	12.9	12.7	(1)	0	2	1.0	0.9	0.9	7	8	7	7.1	7.1	7.3	16.2	15.0	14.8
GVREIT	Neutral	6.75	6.20	3.5	7.6	7.7	8.7	(2)	(1)	(12)	0.6	0.6	0.6	8	8	7	11.6	11.7	10.3	8.9	9.1	10.1
LHHOTEL	Outperform	12.80	16.50	38.6	8.1	8.1	8.0	104	0	1	1.1	1.0	1.0	10	13	13	9.0	9.7	9.8	19.2	11.0	10.9
Average					7.9	8.3	8.2	21	(7)	4	0.8	0.8	0.8	9	10	11	12.5	11.8	12.4	10.7	9.5	9.4

Source: Bloomberg Financial L.P.

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RCP, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของระดัมนักถึงช่วงดังกล่าว โปรดด้วย

Anti-corruption Progress Indicator

Certified (ได้มาตรฐาน)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITTEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCQ, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITL, TK, TKL, TLI, TM, THMAN, TMC, TMW, TNDT, TNH, TNOA, TPBA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.