

BTS Rail Mass Transit

Growth

BTS Rail Mass Transit Growth
Infrastructure Fund

BTSGIF

Bloomberg Reuters BTSGIF.TB
BTSGIF.BK

2QFY25: Core profit on track

BTSGIF reported 2QFY25 core profit of Bt1.1bn, down 11.9% YoY on higher maintenance costs, but up 10.5% QoQ. Core profit in 1HFY25 is on track to meet our full-year forecast and we leave it unchanged. In 3QFY25F, we expect core profit to improve QoQ and YoY. We maintain our NEUTRAL rating and end-FY2025F DDM-based TP of Bt3.9/sh (5.9% WACC and no terminal value). We believe near-term upside to share price is limited as it continues payouts to unitholders in the form of capital reductions instead of dividends plus there is lack of clarity regarding cash flow after Dec 2029. Additionally, we do not expect to see concrete details for at least the next three months on a potential concession buyback, which would be a plus for BTSGIF.

2QFY25 results on track. BTSGIF reported a 2QFY25 (Jul-Sep 2024) net profit of Bt271mn, turning from a Bt225mn loss in 2QFY24, but falling 34% QoQ. In the quarter, the fund booked Bt790mn unrealized losses on investment (non-cash). Stripping this out shows a core profit of Bt1.1bn, down 11.9% YoY on higher maintenance cost, but up 10.5% QoQ, backed by higher ridership. 1HFY25 core profit accounts for 50% of our full-year forecast, keeping it on track. The fund announced a capital reduction of Bt0.2/sh (6.1% yield) with XN on Nov 25.

Highlights:

1) Farebox revenue was Bt1.8bn, up 2.9% YoY and 8.9% QoQ. The YoY and QoQ growth were underwritten by higher ridership.

2) Operating and maintenance costs came in at Bt677.2mn, surging 41.1% YoY and up 6.3% QoQ. Behind this was higher maintenance expenses for rolling stock refurbishment and for civil work and property insurance premiums paid in the quarter.

3) Ridership and average fare updates. In 2QFY25, ridership was 52.5mn trips, increasing 5.7% YoY and 9.8% QoQ. Average fare was Bt33.2/trip, decreasing by 2.6% YoY and 0.9% QoQ from monthly package promotions.

3QFY25F (Oct-Dec 2024) earnings outlook. We expect BTSGIF to report YoY and QoQ growth in core profit. Undergirding the YoY growth will be rising ridership with QoQ growth from lower maintenance cost. In 3QFY25F, we expect ridership to be relatively flat QoQ due to more holidays in Dec.

Keep FY2025F assumptions. We keep our FY2025F core profit of Bt4bn, down 12.8% YoY. Although we expect ridership to grow by 6.5% to 249mn trips and average fare to rise 5% to Bt33.5/trip, the 48% YoY growth in opex, largely reflecting maintenance cost, will drag on YoY core profit.

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)	5.4	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	(%)	18.2	24.8	21.7	27.4	26.4
EV/EBITDA	(x)	5.4	4.0	4.6	3.6	3.8

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 13) (Bt)	3.20
Target price (Bt)	3.90
Mkt cap (Btmn)	18.52

12-m high / low (Bt)	3.7 / 3
Avg. daily 6m (US\$m)	0.35
Foreign limit / actual (%)	49 / 2
Free float (%)	64.4
Outstanding Short Position (%)	

Share price performance

(%)	1M	3M	12M
Absolute	(0.6)	(1.2)	(8.0)
Relative to SET	0.7	(12.0)	(12.2)

INVX core earnings vs consensus

Earnings vs consensus	FY25F	FY26F
Consensus (Bt mn)	4,409	5,007
INVX vs Consensus (%)	(8.1)	2.2

Earnings momentum	YoY	QoQ
INVX 3QFY25 core earnings	Up	Up

2023 Sustainability/2023 ESG Score

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

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

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

Analyst

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Fundamental Investment

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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 Ratings and Indices

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

	CG Rating	DJSI	SETESG	SET ESG Ratings
BTSGIF	-	No	No	No

Source: Thai Institute of Directors and 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 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 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
Gross profit	(Btmn)	4,798	2,108	943	3,455	4,689	4,096	5,149	4,959
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
Pre-tax profit	(Btmn)	4,730	2,037	875	3,400	4,648	4,053	5,119	4,937
Corporate tax	(Btmn)	0	0	0	0	0	0	0	0
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	4,730	2,037	875	3,400	4,648	4,053	5,119	4,937
Extra-ordinary items	(Btmn)	(6,730)	(7,872)	(6,051)	(110)	(9,760)	(4,185)	(5,288)	(6,159)
Net Profit	(Btmn)	(2,000)	(5,835)	(5,175)	3,290	(5,112)	(132)	(168)	(1,223)
EBITDA	(Btmn)	4,724	2,041	881	3,404	4,634	4,044	5,097	4,907
Core EPS	(Btmn)	0.82	0.35	0.15	0.59	0.80	0.70	0.88	0.85
Net EPS	(Bt)	(0.35)	(1.01)	(0.89)	0.57	(0.88)	(0.02)	(0.03)	(0.21)
DPS	(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
Total assets	(Btmn)	53,462	45,479	39,383	39,947	30,399	26,226	20,930	14,820
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
Total liabilities	(Btmn)	54	158	35	12	15	27	19	68
Paid-up capital	(Btmn)	58,349	56,097	55,299	52,596	48,156	43,971	38,683	32,524
Total equity	(Btmn)	53,408	45,322	39,348	39,935	30,384	26,199	20,911	14,752
BVPS	(Bt)	9.23	7.83	6.80	6.90	5.25	4.53	3.61	2.55

Cash Flow Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Core Profit	(Btmn)	4,730	2,037	875	3,400	4,648	4,053	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)
Net cash flow	(Btmn)	(28)	29	(50)	36	(10)	57	5	7

Key Financial Ratios

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Gross margin	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating margin	(%)	98.5	96.8	93.4	98.5	98.8	98.7	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	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
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
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	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Total revenue	(Btmn)	946	1,067	1,040	1,217	1,249	1,184	967	1,068
Cost of goods sold	(Btmn)	0	0	0	0	0	0	0	0
Gross profit	(Btmn)	946	1,067	1,040	1,217	1,249	1,184	967	1,068
SG&A	(Btmn)	(12)	(12)	(15)	(12)	(13)	(15)	(13)	(10)
Other income	(Btmn)	1	(0)	4	1	6	4	7	3
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	935	1,054	1,029	1,205	1,242	1,172	961	1,061
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)	935	1,054	1,029	1,205	1,242	1,172	961	1,061
Extra-ordinary items	(Btmn)	260	860	(260)	(1,430)	(1,190)	(6,880)	(550)	(790)
Net Profit	(Btmn)	1,195	1,914	769	(225)	52	(5,708)	411	271
EBITDA	(Btmn)	934	1,055	1,025	1,204	1,236	1,168	954	1,059
Core EPS	(Btmn)	0.16	0.18	0.18	0.21	0.21	0.20	0.17	0.18
Net EPS	(Bt)	0.21	0.33	0.13	(0.04)	0.01	(0.99)	0.07	0.05

Balance Sheet

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Total current assets	(Btmn)	109	90	199	257	389	312	403	94
Total fixed assets	(Btmn)	38,859	39,851	39,461	38,156	36,961	30,081	29,359	28,938
Total assets	(Btmn)	38,968	39,947	39,664	38,415	37,350	30,399	29,765	29,034
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	10	12	13	14	101	15	13	41
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	10	12	13	14	101	15	13	41
Paid-up capital	(Btmn)	53,533	52,596	51,542	50,518	49,314	48,156	47,114	46,084
Total equity	(Btmn)	38,958	39,935	39,651	38,401	37,249	30,384	29,752	28,993
BVPS	(Bt)	6.73	6.90	6.85	6.63	6.44	5.25	5.14	5.01

Cash Flow Statement

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Core Profit	(Btmn)	935	1,054	1,029	1,205	1,242	1,172	961	1,061
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	988	1,083	932	1,143	1,270	1,074	876	1,441
Investing cash flow	(Btmn)	(193)	(138)	132	(123)	7	(5)	174	(367)
Financing cash flow	(Btmn)	(845)	(938)	(1,053)	(1,024)	(1,204)	(1,158)	(1,042)	(1,030)
Net cash flow	(Btmn)	(49)	7	11	(5)	73	(89)	8	43

Key Financial Ratios

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Gross margin	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating margin	(%)	98.7	98.9	98.5	99.0	99.0	98.7	98.7	99.1
EBITDA margin	(%)	98.7	98.9	98.5	99.0	99.0	98.7	98.7	99.1
EBIT margin	(%)	98.7	98.9	98.5	99.0	99.0	98.7	98.7	99.1
Net profit margin	(%)	126.3	179.5	74.0	(18.5)	4.2	(482.2)	42.5	25.4
ROE	(%)	8.9	10.6	10.5	12.5	13.0	13.3	11.1	12.6
ROA	(%)	8.8	10.6	10.5	12.5	13.0	13.3	11.1	12.6
Net D/E	(x)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
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 March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Farebox revenue	(Btmn)	1,484	1,592	1,534	1,697	1,700	1,670	1,604	1,746
Average fare price	(Bt/trip)	32.3	34.1	34.2	34.1	34.1	33.4	33.5	33.2
Ridership	(mn trips)	45.9	46.6	44.8	49.7	49.9	50.0	47.8	52.5

Figure 1: 2QFY25 results review

Unit: Btmn	2QFY24	1QFY25	2QFY25	QoQ	YoY
Farebox revenues	1,697	1,604	1,746	8.9%	2.9%
Total operating and maintenance costs	(480)	(637)	(677)	6.3%	41.1%
Total income from investment	1,217	967	1,068	10.5%	-12.2%
Interest income	6	8	8	-2.6%	26.7%
Total income	1,223	974	1,076	10.4%	-12.0%
Fund management fee and expenses	(12)	(13)	(10)	-23.0%	-20.5%
Other expenses	(5)	(1)	(5)	292.3%	-5.6%
Total expenses	(18)	(14)	(15)	6.5%	-15.9%
Core profit	1,205	961	1,061	10.5%	-11.9%
Gains (losses) on valuation of investments	(1,430)	(550)	(790)	na.	na.
Net profit	(225)	411	271	-34.0%	na.
EPS (Bt/sh.)	(0.04)	0.07	0.05	-34.0%	na.

Key operating items

Ridership growth (YoY)	23.6	6.8	5.7
Average fare (Bt/trip)	34.1	33.5	33.2

Source: BTSGIF, InnovestX Research

Figure 2: Valuation summary (price as of Nov 13, 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	6.00	7.00	28.2	5.8	7.8	7.6	(9)	(26)	2	0.7	0.7	0.7	10	9	9	13.0	11.6	10.7	6.6	8.6	8.3
BTSGIF	Neutral	3.20	3.90	43.5	4.0	4.6	3.6	37	(13)	26	0.6	0.7	0.9	13	14	22	24.8	21.7	27.4	4.0	4.6	3.6
DIF	Outperform	9.20	10.50	23.9	8.2	8.4	8.1	(4)	(2)	3	0.6	0.6	0.6	7	7	7	10.2	9.7	9.8	8.7	8.6	8.2
FTREIT	Outperform	9.90	12.50	33.8	12.2	12.1	11.9	(1)	0	2	0.9	0.9	0.9	7	8	7	7.6	7.6	7.7	15.5	14.3	14.2
GVREIT	Neutral	6.35	6.20	10.1	7.2	7.2	8.2	(2)	(1)	(12)	0.6	0.6	0.6	8	8	7	12.4	12.4	11.0	8.5	8.7	9.6
LHHOTEL	Outperform	12.70	16.50	39.7	8.1	8.0	8.0	104	0	1	1.1	1.0	1.0	10	13	13	9.1	9.8	9.9	19.1	10.9	10.8
Average					7.6	8.0	7.9	21	(7)	4	0.7	0.7	0.8	9	10	11	12.8	12.1	12.7	10.4	9.3	9.1

Source: InnovestX Research

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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, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, 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, TITLE, 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, UL, 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.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การระงับผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อดังกล่าวเป็นพิเศษ

Anti-corruption Progress Indicator

Certified (ได้รับอนุมัติ)

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, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, NER, NKI, NOBLE, NRF, 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, PRTR, 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, SIS, 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, TASCOW, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, 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, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, 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, BKH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, 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, IROYAL, 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, KLINIQ, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, RIJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, 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, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.