

# Digital Telecommunications Infrastructure Fund

Digital Telecommunications  
Infrastructure Fund

## DIF

Bloomberg DIF.TB  
Reuters DIF.BK



## 3Q24: Earnings as expected

DIF reported core profit of Bt2.9bn, slipping 0.3% YoY, but up 0.4% QoQ, meeting INVX estimates and we therefore keep our 2024F forecast unchanged. This brought 9M24 core profit to 75% of our full-year forecast. We believe the recent drop in share price following rising US bond yield is an opportunity to accumulate as we expect the Fed to continue to cut policy rate and Thai bond yield has moved in the opposite direction as US bond rate. Current share price also offers a decent dividend yield of 9.7% in 2024F. Maintain OUTPERFORM end-2025F DCF-based TP of Bt10.5/sh (6.7% WACC and no terminal value); we assume TRUE will renew the FOC lease agreement through 2042, as the conditions it set have been met.

**3Q24 results in line with expectations.** DIF reported 3Q24 net profit of Bt2.7bn, up 0.1% YoY and 0.8% QoQ. In the quarter, the fund booked Bt220mn unrealized loss on investment (non-cash). Stripping this out shows core profit of Bt2.9bn, a slip of 0.3% YoY but a rise of 0.4% QoQ. Rental income was Bt3.5bn, relatively flat QoQ and YoY. The main cost items were stable QoQ and YoY except for interest expense, which increased 2.3% YoY to Bt542mn due to a higher interest rate. 9M24 core profit accounted for 75% of our full-year forecast, keeping it on track to meet forecast. It has announced a DPU of Bt0.22 with XD on Nov 14.

**Opportunity to accumulate after rising US bond yield hit share price.** DIF share price fell 2.1% after the US election as investors are concerned over rising 10-year US government bond yield following Trump's policies. This has driven 10-year US government bond yield up to 4.4% from 4.1% in the past one month. We believe a further rally in US bond yield will be limited as INVX expects US CPI to continue to move down and also expects the Fed to continue to cut policy rate. Additionally, 10-year Thai government bond yield has not taken the same path, falling to 2.4% from 2.5% in the past month rather than rising. We therefore see the recent drop in share price as an opportunity to accumulate.

**Expect 4Q24F core earnings to drop slightly YoY, but to be flat QoQ.** We expect 4Q24F earnings to drop YoY due to lower income from DTAC, as its contract ended in March 2024, but to be flat QoQ on stable rental income.

**Maintain forecast.** We expect DIF to report 2024F earnings of Bt11.7bn, flat YoY. We estimate 2024F DPU at Bt0.89, with 4Q24 DPU expected to be stable QoQ at Bt0.22. In 9M24, the fund has already paid a DPU of Bt0.67.

**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. Additionally, we also see risk of further divestment by TRUE is lower given its stronger financial performance post amalgamation.

### 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	12,035	12,544
Reported profit	(Btmn)	7,469	7,940	11,678	12,035	12,544
Core EPS	(Bt)	1.16	1.12	1.10	1.13	1.18
DPS	(Bt)	1.03	0.93	0.89	0.90	0.91
P/E, core	(x)	7.9	8.2	8.4	8.1	7.8
EPS growth, core	(%)	(2.6)	(3.9)	(1.5)	3.1	4.2
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	7.1	6.9	6.8	6.9	7.1
Dividend yield	(%)	11.2	10.2	9.7	9.8	9.9
EV/EBITDA	(x)	8.6	8.7	8.6	8.2	7.7

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Nov 13) (Bt)	9.20
Target price (Bt)	10.50
Mkt cap (Btbn)	97.81

Avg. daily 6m (US\$m)	3.27
Dividend policy (%)	≥ 90

Outstanding Short Position (%)

### Share price performance

(%)	1M	3M	12M
Absolute	(1.6)	17.9	12.2
Relative to SET	(0.3)	5.0	7.1

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	11,577	11,787
INVX vs Consensus (%)	0.9	2.1

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Down	Flat

### 2023 Sustainability/2022 ESG Score

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

ESG Score and Rank	0.41	7/38
Environmental Score and Rank	0.00	
Social Score and Rank	0.00	
Governance Score and Rank	1.86	6/38

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

### 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 Ratings and Indices

**Bloomberg ESG Financial Materiality Score 0.41(2022)**

Rank in Sector 2/15

#### Environmental Issue (E)

- N/A
- 

**CG Rating DJSI SETESG SET ESG Ratings**

DIF - No No No

Source: Thai Institute of Directors and SET

#### 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 Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>0.41</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>0.00</b>	<b>—</b>
Emissions Reduction Initiatives	No	No
Risks of Climate Change Discussed	0.00	0.00
Biodiversity Policy	0.00	0.00
Energy Efficiency Policy	No	No
Waste Reduction Policy	0.00	0.00
Environmental Supply Chain Management	No	No
Water Policy	No	No
<b>Social Financial Materiality Score</b>	<b>0.00</b>	<b>—</b>
Human Rights Policy	No	No
Consumer Data Protection Policy	No	No
Equal Opportunity Policy	No	No
Business Ethics Policy	No	No
Anti-Bribery Ethics Policy	No	No
Social Supply Chain Management	No	No
<b>Governance Financial Materiality Score</b>	<b>1.86</b>	<b>—</b>
Size of Audit Committee (persons)	3	3
Board Size (persons)	7	7
Number of Non Executive Directors on Board (persons)	6	6
Company Has Executive Share Ownership Guidelines	No	No
Number of Women on Board (persons)	2	2
Employee CSR Training	No	No

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)	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	76
Interest expense	(Btmn)	(2,175)	(1,957)	(1,719)	(1,734)	(2,084)	(1,988)	(1,944)	(1,839)
<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>12,035</b>	<b>12,544</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>12,035</b>	<b>12,544</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>12,035</b>	<b>12,544</b>
EBITDA	(Btmn)	13,528	14,348	14,375	14,053	13,895	13,635	13,927	14,313
<b>Core EPS</b>	<b>(Btmn)</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>1.18</b>
Net EPS	(Bt)	1.78	1.26	1.21	0.70	0.75	1.10	1.13	1.18
DPS	(Bt)	1.03	1.04	1.04	1.03	0.93	0.89	0.90	0.91

### 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	9,396	11,202	13,529
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>216,126</b>	<b>217,933</b>	<b>220,260</b>
Total loans	(Btmn)	27,880	27,586	27,267	27,004	25,987	24,488	23,235	21,982
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	23,235	21,982
<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>43,128</b>	<b>42,555</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>172,367</b>	<b>174,805</b>	<b>177,705</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>16.44</b>	<b>16.71</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	12,035	12,544
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)	(1,892)	(1,769)
Financing cash flow	(Btmn)	5,158	(11,394)	(11,418)	(11,331)	(8,837)	(11,130)	(10,850)	(10,897)
<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>2,210</b>	<b>1,806</b>	<b>2,327</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	81.4	82.4
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	(x)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest coverage	(x)	6.2	7.3	8.4	8.1	6.7	6.9	7.2	7.8
Debt service coverage	(x)	6.2	7.3	8.4	8.1	6.7	6.9	7.2	7.8
Payout Ratio	(%)	58.1	82.7	86.1	147.2	125.3	81.5	79.5	77.0

### 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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	3,601	3,614	3,592	3,524	3,523	3,525	3,525	3,525
Cost of goods sold	(Btmn)	(46)	(46)	(49)	(44)	(62)	(49)	(45)	(42)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>3,483</b>
SG&A	(Btmn)	(46)	(40)	(41)	(41)	(40)	(40)	(40)	(41)
Other income	(Btmn)	7	7	11	16	15	16	20	16
Interest expense	(Btmn)	(476)	(496)	(509)	(530)	(549)	(543)	(556)	(542)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>2,917</b>
Corporate tax	(Btmn)	(2)	(1)	(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>2,739</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>	<b>2,616</b>
Extra-ordinary items	(Btmn)	(4,212)	(229)	(229)	(230)	(3,229)	(227)	(228)	(220)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>2,396</b>
EBITDA	(Btmn)	3,517	3,535	3,512	3,455	3,435	3,453	3,460	3,459
<b>Core EPS</b>	<b>(Btmn)</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>	<b>0.27</b>
Net EPS	(Bt)	(0.11)	0.26	0.26	0.25	(0.03)	0.25	0.25	0.25

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	17,887	44,615	43,783	44,135	17,609	43,303	42,312	42,677
Total fixed assets	(Btmn)	209,028	208,799	208,569	208,340	205,426	205,198	204,970	204,751
<b>Total assets</b>	<b>(Btmn)</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>	<b>213,921</b>
Total loans	(Btmn)	27,004	27,022	26,495	26,514	25,987	26,004	25,395	25,412
Total current liabilities	(Btmn)	17,887	44,615	43,783	44,135	17,609	43,303	42,312	42,677
Total long-term liabilities	(Btmn)	27,004	0	0	0	25,987	0	0	0
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>42,677</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>172,611</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>171,244</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>16.11</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	2,739	2,738	2,702	2,625	2,586	2,609	2,603	2,616
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	4,623	3,174	3,152	3,730	3,358	3,100	3,053	3,770
Investing cash flow	(Btmn)	(548)	(498)	(1,425)	(1,213)	(2,720)	(856)	(514)	(1,868)
Financing cash flow	(Btmn)	(2,558)	(2,764)	(2,764)	(2,764)	(544)	(2,764)	(2,764)	(2,764)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,517</b>	<b>(88)</b>	<b>(1,037)</b>	<b>(246)</b>	<b>93</b>	<b>(521)</b>	<b>(226)</b>	<b>(862)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	98.7	98.7	98.6	98.8	98.3	98.6	98.7	98.8
Operating margin	(%)	97.4	97.6	97.5	97.6	97.1	97.5	97.6	97.7
EBITDA margin	(%)	97.7	97.8	97.8	98.1	97.5	97.9	98.2	98.1
EBIT margin	(%)	97.7	97.8	97.8	98.1	97.5	97.9	98.2	98.1
Net profit margin	(%)	(32.6)	77.7	77.2	76.5	(9.8)	76.1	75.9	76.5
ROE	(%)	7.0	7.0	6.9	6.7	6.7	6.8	6.8	6.8
ROA	(%)	5.5	5.5	5.5	5.3	5.4	5.4	5.4	5.4
Net D/E	(x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest coverage	(x)	7.4	7.1	6.9	6.5	6.3	6.4	6.2	6.4
Debt service coverage	(x)	7.4	0.5	0.5	0.5	6.3	0.5	0.5	0.5

### Key Statistics

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

Unit: (Btmn)	3Q23	2Q24	3Q24	YoY	QoQ
Rental income	3,524	3,525	3,525	0.1%	0.0%
Cost of service	(44)	(45)	(42)	-4.0%	-6.4%
<b>Gross profit</b>	<b>3,480</b>	<b>3,480</b>	<b>3,483</b>	0.1%	0.1%
SG&A	(41)	(40)	(41)	-0.5%	2.0%
<b>Operating profit</b>	<b>3,439</b>	<b>3,441</b>	<b>3,443</b>	0.1%	0.1%
Other income	16	20	16	-2.8%	-19.4%
Interest expense	(530)	(556)	(542)	2.3%	-2.6%
<b>EBT</b>	<b>2,926</b>	<b>2,904</b>	<b>2,917</b>	-0.3%	0.4%
Income tax	(1)	(1)	(1)	7.1%	11.7%
Extra items	(230)	(228)	(220)	-4.3%	-3.4%
<b>Net income</b>	<b>2,695</b>	<b>2,676</b>	<b>2,696</b>	0.1%	0.8%
<b>EPS (Bt)</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	0.1%	0.8%

  

<b>Ratio Analysis</b>					
Gross margin (%)	98.8	98.7	98.8		
SGA/Total revenue (%)	1.2	1.1	1.1		
Operating profit margin (%)	97.6	97.6	97.7		
Net profit margin (%)	76.5	75.9	76.5		

Source: InnovestX Research, DIF

**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
<b>Average</b>					<b>7.6</b>	<b>8.0</b>	<b>7.9</b>	<b>21</b>	<b>(7)</b>	<b>4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12.8</b>	<b>12.1</b>	<b>12.7</b>	<b>10.4</b>	<b>9.3</b>	<b>9.1</b>

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, IRCP, IT, ITC, ITTEL, 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, PTEP, 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, SEAOLIL, SELIC, SENA, SENX, SGC, SGP, 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, TASCOC, 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, AUCTION, 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, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**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 2023 to 28 October 2024) is publicized.

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ประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2CS, 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, IRCP, ITTEL, 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, PTEP, 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, SEAOLIL, 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, TASCOC, 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 (ประกาศเจตนา)**

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, AUCTION, AURA, 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, 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, RJH, ROCK, ROCTEC, ROH, ROJNA, 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, THMUJ, TIGER, TITLE, TK, TWC, TLI, TM, TMAN, TMC, TME, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, ITA, TTI, TTW, TVH, TVT, TVZ, TYCN, UCA, 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.