

BTS Group Holdings

BTS Group Holdings
Public Company Limited

BTS

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2QFY25: Bigger net loss, raise FY2025 loss

BTS reported a 2QFY25 net loss of Bt456mn sinking from a Bt257mn profit in 2QFY24 and a Bt382mn loss in 1QFY25. In 3QFY25, we expect core earnings to fall YoY, but improve QoQ. The tone at the analyst meeting was slightly positive on the approach of the first installment of the BMA debt repayment of ~Bt12bn (Jan 22, 2025 deadline), which will help boost near-term sentiment. We keep our fundamental tactical recommendation at NEUTRAL with a new SOTP-based TP of Bt5.3 (from Bt5.1) after factoring in the recent RO, higher stake in ROCTEC and RABBIT, higher VGI share price and new earnings assumptions.

Recap of 2QFY25. BTS reported a 2QFY25 (Jul-Sep 2024) net loss of Bt456mn, sinking from a Bt257mn profit in 2QFY24 on losses from the Pink and Yellow lines and lower construction income, and worsening from the Bt382mn loss in 1QFY25 on higher losses at RABBIT, specifically Rabbit Life, and FX loss. Excluding RABBIT, performance was better QoQ on higher ridership on the Pink and Yellow lines. Total revenue was Bt4bn, slipping 0.2% YoY on less construction income for the Pink and Yellow lines as construction is completed on both, and rising 6.1% QoQ on higher farebox revenue on Pink and Yellow lines and media revenue at VGI. 1HFY25 results were weaker than expected: we had assumed a FY2025 net loss of Bt795mn but first half losses are already at Bt838mn.

Expect 3QFY25F core earnings to fall YoY, but improve QoQ. YoY growth will continue to weaken on losses from the Pink and Yellow lines. QoQ, we expect to see improvement via a smaller loss at Rabbit Life and lower FX loss (baht depreciation QTD) at RABBIT. Additionally, we expect stable operations at the Pink and Yellow lines as ridership QTD is relatively flat from 2QFY25.

Key takeaways from analyst meeting. BTS hosted an analyst meeting yesterday. Its tone was slightly positive regarding the BMA debt repayment, with a Jan 22, 2025 deadline. Certainty on payment would give a near-term boost to share price. Currently, the matter is still with the Bangkok Council. BTS says the BMA has sufficient funds to pay the first installment of ~Bt12bn. For the remaining debt, BMA is studying ways to settle with BTS.

Fine-tuning assumptions. We fine-tune our assumptions to reflect the recent rights offering and tender offer for ROCTEC at Bt1/sh and RABBIT & RABBIT-P at Bt0.6/sh plus the weaker 1HFY25 performance. We raise our expected FY2025F net loss to Bt1.2bn from Bt795mn and lower FY2026F to a Bt416mn loss from a Bt218mn profit. Note that BTS shareholders over-subscribed to the rights offering, giving proceeds of Bt13.2bn. It then spent Bt7.1bn on the tender offer, leaving Bt6.2bn to be used for debt repayment and as working capital. After the transaction, BTS holds 63.2% in ROCTEC (from 17.3%) and 65.4% in RABBIT & RABBIT-P (from 47.7%).

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	15,914	16,268	17,563
EBITDA	(Btmn)	7,992	8,261	7,766	7,320	8,129
Core profit	(Btmn)	1,952	275	(1,233)	(416)	674
Reported profit	(Btmn)	1,836	(5,241)	(1,233)	(416)	674
Core EPS	(Bt)	0.15	0.02	(0.09)	(0.03)	0.04
DPS	(Bt)	0.31	0.00	0.00	0.00	0.04
P/E, core	(x)	32.8	233.1	na.	na.	116.0
EPS growth, core	(%)	(32.5)	na.	na.	na.	na.
P/BV, core	(x)	1.1	1.4	1.2	1.3	1.3
ROE	(%)	2.3	0.4	na.	na.	0.9
Dividend yield	(%)	6.4	0.0	0.0	0.0	0.9
EV/EBITDA	(x)	26.0	27.6	27.9	30.1	26.5

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 19) (Bt)	4.84
Target price (Bt)	5.30
Mkt cap (Btbn)	77.89

12-m high / low (Bt)	7.5 / 3.7
Avg. daily 6m (US\$mn)	17.43
Foreign limit / actual (%)	49 / 9
Free float (%)	57.8
Outstanding Short Position (%)	1.03

Share price performance

(%)	1M	3M	12M
Absolute	7.1	14.7	(32.8)
Relative to SET	9.3	4.3	(34.7)

INVX core earnings vs consensus

Earnings vs consensus	FY25F	FY26F
Consensus (Bt mn)	(40)	669
INVX vs Consensus (%)	(2,997.7)	(162.2)

Earnings momentum	YoY	QoQ
INVX 3QFY25 core earnings	Down	Up

2023 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.752/30
Environmental Score and Rank	7.302/30
Social Score and Rank	3.193/30
Governance Score and Rank	3.265/30

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

Analyst

Kittisorn Pruittipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.p@innovestx.co.th

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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.75(2023)
Rank in Sector	2/30

	CG Rating	DJSI	SETESG	SET ESG Ratings
BTS	5	Yes	Yes	AA

Source: Thai Institute of Directors and 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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	5.43	4.75
Environment Financial Materiality Score	8.00	7.30
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	3.50	5.68
GHG Scope 2 Location-Based ('000 metric tonnes)	68.14	71.88
GHG Scope 3 ('000 metric tonnes)	68.33	75.69
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Social Financial Materiality Score	4.37	3.19
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Number of Employees - CSR (persons)	5,357	5,880
Governance Financial Materiality Score	3.21	3.26
Number of Independent Directors on Audit Committee (persons)	3	3
Board Size (persons)	12	12
Number of Non Executive Directors on Board (persons)	8	8
Number of Women on Board (Persons)	1	1
Number of Independent Directors (persons)	6	6
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 March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	(Btmn)	35,405	35,128	26,056	18,311	18,175	15,914	16,268	17,563
Cost of goods sold	(Btmn)	(29,566)	(28,674)	(20,267)	(12,311)	(12,804)	(9,609)	(9,302)	(9,754)
Gross profit	(Btmn)	5,839	6,454	5,789	6,000	5,371	6,305	6,967	7,810
SG&A	(Btmn)	(3,160)	(2,597)	(2,622)	(4,139)	(4,631)	(4,955)	(5,054)	(5,155)
Other income	(Btmn)	3,276	4,099	4,345	5,164	6,212	4,987	3,963	4,015
Interest expense	(Btmn)	(2,245)	(2,509)	(3,220)	(3,818)	(6,008)	(6,930)	(6,930)	(6,930)
Pre-tax profit	(Btmn)	3,710	5,447	4,293	3,208	944	(593)	(1,054)	(260)
Corporate tax	(Btmn)	(1,478)	(1,927)	(1,214)	(1,539)	(1,707)	(593)	(211)	52
Equity a/c profits	(Btmn)	2,071	(1,664)	(131)	350	(2,063)	103	1,000	1,036
Minority interests	(Btmn)	336	(783)	(55)	214	1,992	(150)	(152)	(153)
Core profit	(Btmn)	4,640	1,072	2,892	2,233	(833)	(1,233)	(416)	674
Extra-ordinary items	(Btmn)	3,522	3,504	934	(115)	(5,516)	0	0	0
Net Profit	(Btmn)	8,162	4,576	3,826	2,117	(6,349)	(1,233)	(416)	674
EBITDA	(Btmn)	6,926	8,767	8,383	7,992	8,261	7,766	7,320	8,129
Core EPS	(Btmn)	0.35	0.08	0.22	0.15	0.02	(0.09)	(0.03)	0.04
Net EPS	(Bt)	0.62	0.35	0.29	0.14	(0.40)	(0.09)	(0.03)	0.04
DPS	(Bt)	0.48	0.31	0.31	0.31	0.00	0.00	0.00	0.04

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	55,376	60,320	67,609
Total fixed assets	(Btmn)	9,844	11,121	13,993	13,724	17,141	16,279	15,436	14,614
Total assets	(Btmn)	173,100	212,076	255,867	270,926	272,082	272,791	272,138	273,849
Total loans	(Btmn)	75,798	99,483	132,307	154,488	169,954	165,000	165,000	165,000
Total current liabilities	(Btmn)	32,915	32,270	47,524	40,835	51,754	38,606	38,110	39,209
Total long-term liabilities	(Btmn)	72,940	103,768	122,215	148,769	153,935	155,708	155,815	155,924
Total liabilities	(Btmn)	105,855	136,038	169,739	189,604	205,689	194,314	193,925	195,133
Paid-up capital	(Btmn)	62,942	63,015	63,050	63,081	63,081	76,249	76,249	76,249
Total equity	(Btmn)	67,246	76,037	86,128	81,322	66,392	78,477	78,213	78,716
BVPS	(Bt)	4.18	4.57	4.71	4.26	3.53	4.06	3.61	3.63

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)	(1,233)	(416)	674
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)	8,120	4,134	2,039
Investing cash flow	(Btmn)	(23,140)	(39,306)	(34,738)	(16,540)	15,555	(4,094)	99	2,913
Financing cash flow	(Btmn)	31,011	27,122	38,216	15,603	8,302	8,213	(0)	(324)
Net cash flow	(Btmn)	(795)	603	265	6,198	(3,976)	12,239	4,233	4,629

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	39.6	42.8	44.5
Operating margin	(%)	7.6	11.0	12.2	10.2	4.1	8.5	11.8	15.1
EBITDA margin	(%)	19.6	25.0	32.2	43.6	45.5	48.8	45.0	46.3
EBIT margin	(%)	16.8	22.6	28.8	38.4	38.3	39.8	36.1	38.0
Net profit margin	(%)	23.1	13.0	14.7	10.0	(28.8)	(7.7)	(2.6)	3.8
ROE	(%)	12.1	6.0	4.4	2.3	(7.9)	(1.6)	(0.5)	0.9
ROA	(%)	2.9	0.6	1.2	0.8	(0.3)	(0.5)	(0.2)	0.2
Net D/E	(x)	1.1	1.3	1.5	1.8	2.5	1.9	1.8	1.7
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	0.3	0.3	0.3
Payout Ratio	(%)	77.4	89.2	106.7	222.3	0.0	0.0	0.0	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	5,623	6,073	6,680

Financial statement

Profit and Loss Statement

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Total revenue	(Btmn)	4,721	5,007	5,159	3,981	5,148	3,887	3,744	3,972
Cost of goods sold	(Btmn)	(3,234)	(3,352)	(3,721)	(2,665)	(3,699)	(2,719)	(2,642)	(2,683)
Gross profit	(Btmn)	1,487	1,655	1,438	1,316	1,449	1,168	1,102	1,288
SG&A	(Btmn)	(1,218)	(1,253)	(997)	(1,098)	(1,336)	(1,200)	(954)	(1,161)
Other income	(Btmn)	1,624	1,729	1,503	1,519	1,724	1,466	1,512	1,473
Interest expense	(Btmn)	(1,032)	(965)	(1,185)	(1,459)	(1,581)	(1,782)	(1,697)	(1,653)
Pre-tax profit	(Btmn)	861	1,166	758	277	256	(348)	(36)	(52)
Corporate tax	(Btmn)	(468)	(377)	(533)	(478)	(453)	(243)	(471)	(485)
Equity a/c profits	(Btmn)	444	(190)	(964)	(50)	(980)	(68)	199	(92)
Minority interests	(Btmn)	26	193	172	(43)	1,494	369	230	238
Core profit	(Btmn)	1,166	(38)	(69)	121	144	79	(382)	(456)
Extra-ordinary items	(Btmn)	(118)	(184)	(703)	136	(4,906)	(43)	0	0
Net Profit	(Btmn)	1,048	(222)	(772)	257	(4,762)	36	(382)	(456)
EBITDA	(Btmn)	2,176	983	2,656	1,889	2,120	1,596	1,065	1,753
Core EPS	(Btmn)	0.09	(0.00)	(0.01)	0.01	0.01	0.01	(0.03)	(0.03)
Net EPS	(Bt)	0.08	(0.02)	(0.06)	0.02	(0.36)	0.00	(0.03)	(0.03)

Balance Sheet

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Total current assets	(Btmn)	30,520	22,707	20,958	23,181	48,167	47,707	42,805	34,110
Total fixed assets	(Btmn)	15,321	13,724	14,574	15,563	16,360	17,141	17,776	18,692
Total assets	(Btmn)	274,406	270,926	272,553	275,938	273,550	272,082	257,480	250,916
Total loans	(Btmn)	155,507	154,488	161,311	165,754	173,864	169,954	163,674	163,763
Total current liabilities	(Btmn)	41,396	40,835	47,318	53,302	52,243	51,754	38,772	32,902
Total long-term liabilities	(Btmn)	145,988	148,769	148,077	146,282	153,985	153,935	153,632	153,719
Total liabilities	(Btmn)	187,385	189,604	195,396	199,584	206,228	205,689	192,404	186,621
Paid-up capital	(Btmn)	63,081	63,081	63,081	63,081	63,081	63,081	63,081	63,081
Total equity	(Btmn)	87,021	81,322	77,157	76,354	67,322	66,392	65,076	64,295
BVPS	(Bt)	4.68	4.26	4.12	4.06	3.57	3.54	3.47	3.41

Cash Flow Statement

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Core Profit	(Btmn)	1,166	(38)	(69)	121	144	79	(382)	(456)
Depreciation and amortization	(Btmn)	258	241	247	291	329	442	380	401
Operating cash flow	(Btmn)	59,878	(22,588)	(78)	(37,211)	59,878	(50,422)	27,756	(37,211)
Investing cash flow	(Btmn)	(54,291)	16,926	(1,854)	39,312	(61,030)	39,128	(7,746)	28,818
Financing cash flow	(Btmn)	2,631	123	(1,972)	(782)	2,631	8,426	(10,274)	(782)
Net cash flow	(Btmn)	8,217	(5,539)	(3,905)	1,319	1,478	(2,868)	9,736	(9,175)

Key Financial Ratios

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Gross margin	(%)	31.5	33.0	27.9	33.1	28.1	30.0	29.4	32.4
Operating margin	(%)	5.7	8.0	8.5	5.5	2.2	(0.8)	4.0	3.2
EBITDA margin	(%)	46.1	19.6	51.5	47.4	41.2	41.1	28.4	44.1
EBIT margin	(%)	40.6	14.8	46.7	40.1	34.8	29.7	18.3	34.0
Net profit margin	(%)	22.2	(4.4)	(15.0)	6.5	(92.5)	0.9	(10.2)	(11.5)
ROE	(%)	5.6	(0.2)	(0.3)	0.6	0.7	0.4	(2.1)	(2.6)
ROA	(%)	1.8	(0.1)	(0.1)	0.2	0.2	0.1	(0.6)	(0.7)
Net D/E	(x)	1.6	1.8	2.0	2.1	2.4	2.5	2.3	2.4
Interest coverage	(x)	2.1	1.0	2.2	1.3	1.3	0.9	0.6	1.1
Debt service coverage	(x)	0.4	0.2	0.4	0.2	0.2	0.2	0.2	0.3

Key Statistics

FY March 31	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Equity income from BTSGIF	(Btmn)	102.0	144.0	144.0	182.0	192.0	125.0	106.0	110.0
O&M revenue	(Btmn)	1,662	1,848	1,733	1,744	1,766	1,751	1,795	1,795
Media revenue	(Btmn)	1,009	608	948	937	1,163	913	895	994

Figure 1: SOTP valuation

	% stake	Value (Btmn)	Per share (Bt)	Comment
Mass transit				
O&M for Green line core network	100	9,068	0.6	During 2029-2042
O&M for Green line extension Zone 1	100	4,597	0.3	
O&M for Green line extension Zone 2	100	12,211	0.8	
Pink line	75	4,412	0.3	
Yellow line	75	2,689	0.2	
O&M for Gold line Phase 1	100	867	0.1	
U-Tapao	40	5,062	0.3	
Two motorways projects	40	2,169	0.1	
Total mass transit		41,076	2.6	
Investment				
BTSGIF	33	7,449	0.5	Based on our TP of Bt3.9/sh.
VGI	34	16,559	1.0	Market price
RABBIT & RABBIT-P	65	11,021	0.7	Market price
TNL	42	4,212	0.3	Market price
ROCTEC	63	4,774	0.3	Market price
Total investment		44,015	2.7	
Grand total		85,091		
No. of shares		16,094		
TP per share (Bt)		5.3		

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

Figure 2: Valuation summary (Price as of Nov 19, 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	3,105	9.7	9.0	8.5	35.3	7.4	5.5	0.5	0.5	0.5	5.1	5.6	6.1	5.1	5.5	5.6	6.0	5.8	5.6
MTR Corp Ltd	Hong Kong	21,832	12.3	10.2	10.5	75.8	20.9	(2.6)	0.9	0.9	0.8	4.8	4.9	4.9	7.6	9.0	8.5	10.6	9.3	9.4
East Japan Railway Co	Japan	21,638	15.5	14.3	12.2	24.6	8.1	17.9	1.2	1.1	1.0	1.7	1.9	2.2	7.6	7.8	8.4	10.5	9.9	9.3
West Japan Railway Co	Japan	8,553	13.2	12.1	11.5	7.8	9.1	4.8	1.2	1.1	1.1	2.6	2.9	3.1	8.9	9.5	9.4	8.3	7.8	7.6
Bangkok Expressway & Metro PCL	Thailand	3,294	30.8	27.3	25.5	7.4	12.6	7.2	2.9	2.8	2.7	2.0	2.2	2.4	9.8	10.3	10.7	22.0	20.5	19.4
BTS Group Holdings PCL	Thailand	2,255	n.m	103.5	56.3	72.7	164.7	84.0	1.3	1.4	1.3	1.0	1.1	1.7	0.0	1.3	2.4	36.7	36.8	34.9
Average			16.3	29.4	20.7	37.3	37.1	19.5	1.3	1.3	1.2	2.9	3.1	3.4	6.5	7.2	7.5	15.7	15.0	14.4

Source: Bloomberg Finance L.P.

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Rating

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, 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, APCS, 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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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 ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

Anti-corruption Progress Indicator

Certified (ได้รับอนุมัติ)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, 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, PJG, 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, TASCO, 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, 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, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, KPI, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, RDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, 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, INGRES, 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, KMC, 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, 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, QTCC, 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, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, 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.