

BTS Group Holdings

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Public Company Limited

BTS

Bloomberg BTS TB
Reuters BTS.BK



Optimism vs. core challenges

We keep our NEUTRAL rating with new SOTP-based TP of Bt5.9/sh (Bt4.1 for core business and Bt1.8 for investments) from Bt9.6 after removing our Green Line concession extension from the TP as we feel the BMA's recent debt repayment of Bt23bn invalidates our assumptions. We also lower the value of its investment in BTSGIF to reflect our new TP. Although management addressed key market concerns in the recent meeting, we believe 1QFY25F core earnings will not be bottom. Another Bt36bn repayment from the BMA will be sentimentally positive to share price, but has no impact on our TP as we already assumed it would eventually be paid.

Recap of 4QFY24 (Jan–Mar 2024) results. BTS reported net profit of Bt36mn, improving from losses of Bt4.8bn in 3QF24 and Bt222mn in 4QFY23. Stripping out one-time items shows core profit of Bt79mn, down 45.1% QoQ, but up from loss of Bt38mn in 4QFY23. Behind the QoQ fall were drops in income from BTSGIF to Bt125mn (-34.9% QoQ), in interest income to Bt1.3bn (-14.6%) and in revenue from MIX (media) to Bt1.2bn (-17.1% QoQ). Overall, FY2024 saw a net loss of Bt5.2bn from Bt1.8bn profit in FY2023. Core profit was Bt275mn, plunging 85.9% YoY. BTS said it is not paying a dividend.

Management addressed key concerns. We attended BTS' analyst meeting yesterday. Management said the chances of seeing an impairment on investment this year are small assuming no event such as a pandemic. The general mandate for capital raising routinely takes place every year but management says it has no intention to exercise this and that it has ample liquidity. For the remaining BMA debt of Bt36bn, management expects the Supreme Administrative Court's ruling in June/July. If the ruling is in favor of BTS, BMA has 180 days to pay.

Default risk on its debenture is still low. After BTS credit rating was downgraded by TRIS to BBB+ from A- and after its weak FY2024 net profit, we have been asked by investors whether it still has enough liquidity to support the expiring debenture. Based on our estimates, BTS has Bt42.2bn liquid assets on hand as of Mar 2024: Bt29.2bn cash (including Bt23bn the BMA already paid in April) and Bt13bn liquid investments. This is more than enough to support the expiring debenture in the next three years which is worth Bt29.2bn.

Quarterly core profit not yet at bottom. We expect a slip QoQ in 1QFY25F (Apr–Jun 2024) as interest income will be lower after BMA pays Bt23bn and BTS uses Bt10bn to pay down debt. We believe the negative impact on the P&L from this will outweigh the absence of losses from KEX after the BTS group (including VGI) divested its stake to 3% in late March.

Risks and concerns. The slow ridership recovery in the Pink and Yellow lines where net loss will be Bt400mn for the quarter based on 4QFY24 numbers. ESG risk for BTS is service reliability.

Forecasts and valuation

Year to 31 Mar	Unit	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Revenue	(Btmn)	18,311	18,175	16,809	17,657	19,245
EBITDA	(Btmn)	7,992	8,261	7,949	8,436	9,292
Core profit	(Btmn)	1,952	275	267	870	1,618
Reported profit	(Btmn)	1,836	(5,241)	267	870	1,618
Core EPS	(Bt)	0.15	0.02	0.02	0.07	0.12
DPS	(Bt)	0.31	0.00	0.02	0.07	0.12
P/E, core	(x)	33.3	236.9	243.8	74.7	40.2
EPS growth, core	(%)	(32.5)	(85.9)	(2.8)	226.2	85.9
P/BV, core	(x)	1.2	1.4	1.4	1.4	1.4
ROE	(%)	2.3	0.4	0.4	1.3	2.4
Dividend yield	(%)	6.3	0.0	0.4	1.3	2.5
EV/EBITDA	(x)	26.2	27.7	28.2	26.0	23.2
EBITDA growth	(%)	(4.7)	3.4	(3.8)	6.1	10.1

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Jun 6) (Bt)	4.94
Target price (Bt)	5.90
Mkt cap (Btbn)	65.05
Mkt cap (US\$mn)	1,787

Beta	L
Mkt cap (%) SET	0.40
Sector % SET	8.28
Shares issued (mn)	13,168
Par value (Bt)	4.00
12-m high / low (Bt)	8.1 / 4.6
Avg. daily 6m (US\$mn)	11.78
Foreign limit / actual (%)	49 / 6
Free float (%)	59.3
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(19.7)	(2.2)	(30.9)
Relative to SET	(16.8)	1.0	(20.3)

Source: SET, InnovestX Research

2023 Sustainability/ ESG Score

SET ESG Ratings	AA
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ESG Bloomberg Rank in the sector

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

ESG comment

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

Source: Bloomberg Finance L.P.

Analyst

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Fundamental Investment

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Value proposition

BTS is a leader in developing and operating rail mass transit in Thailand, granted the country's concession for the first mass transit and core Green Line, which passes major shopping and business areas in Bangkok. BTS sold net farebox revenue to BTSGIF, in which it holds 33%. BTS is also the leader in Out-of-Home media in Thailand through its investment in VGI (60.4% stake) which is selectively expanding its network across the ASEAN region. BTS also has a property business under RABBIT (35% stake).

Business outlook

We believe all of its businesses are in recovery mode and expect it to return to pre-COVID level in FY2025 (Apr 2024–Mar 2025). Long-term outlook is positive as there are many infrastructure projects scheduled to open for bidding, including mass transit and motorways – and it is well positioned to win bids. Apart from this, BTS has many infrastructure projects under construction that will drive earnings growth further. However, its near-term outlook is challenging as ridership growth for the Pink and Yellow lines has been weak and will be a drag on near-term earnings.

Bullish views	Bearish views
1. Net profit already hit the bottom in FY2024	1. Weak core earnings outlook in the next quarters
2. BMA repays its debt to BTS, improving its balance sheet	

Key catalysts

Factor	Event	Impact	Comment
Latest development	BMA paid Bt23bn debt to BTS for E&M works	Slightly positive	This is because our assumptions already assume the BMA will eventually repay the debt to BTS.
Near-term earnings outlook	1QFY25F earnings momentum	Weaker QoQ, but better YoY	Expect small QoQ decline from lower interest income after BMA repaid Bt23bn debt in April.
Factors to be aware in FY2025	Debt repayment from BMA for O&M part	Slightly positive	This would be sentimentally positive to share price, but has limited impact on our TP since we already assumed that BMA would repay this to BTS.

Sensitivity analysis

Factor	Earnings impact	TP impact
5% change in BTS ridership	0.8%	Bt0.1/sh.

Our view on ESG

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

ESG Disclosure Score

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

CG Rating	DJSI	SETESG	SET ESG Ratings	
BTS	5	No	Yes	AA

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

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Disclosure Score

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

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY March 31	Unit	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
Total revenue	(Btmn)	35,405	35,128	26,056	18,311	18,175	16,809	17,657	19,245
Cost of goods sold	(Btmn)	(29,566)	(28,674)	(20,267)	(12,311)	(12,804)	(10,089)	(10,021)	(10,605)
Gross profit	(Btmn)	5,839	6,454	5,789	6,000	5,371	6,720	7,636	8,640
SG&A	(Btmn)	(3,160)	(2,597)	(2,622)	(4,139)	(4,631)	(5,186)	(5,290)	(5,396)
Other income	(Btmn)	3,276	4,099	4,345	5,164	6,212	4,987	4,646	4,588
Interest expense	(Btmn)	(2,245)	(2,509)	(3,220)	(3,818)	(6,008)	(7,140)	(7,140)	(7,140)
Pre-tax profit	(Btmn)	3,710	5,447	4,293	3,208	944	(620)	(148)	692
Corporate tax	(Btmn)	(1,478)	(1,927)	(1,214)	(1,539)	(1,707)	124	30	(138)
Equity a/c profits	(Btmn)	2,071	(1,664)	(131)	350	(2,063)	913	1,140	1,218
Minority interests	(Btmn)	336	(783)	(55)	214	1,992	(150)	(152)	(153)
Core profit	(Btmn)	4,640	1,072	2,892	2,233	(833)	267	870	1,618
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)	267	870	1,618
EBITDA	(Btmn)	6,926	8,767	8,383	7,992	8,261	7,949	8,436	9,292
Core EPS	(Bt)	0.35	0.08	0.22	0.15	0.02	0.02	0.07	0.12
Net EPS	(Bt)	0.62	0.35	0.29	0.14	(0.40)	0.02	0.07	0.12
DPS	(Bt)	0.48	0.31	0.31	0.31	0.00	0.02	0.07	0.12

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	49,662	55,888	63,523
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	267,077	267,706	269,764
Total loans	(Btmn)	75,798	99,483	132,307	154,488	169,954	170,000	170,000	170,000
Total current liabilities	(Btmn)	32,915	32,270	47,524	40,835	51,754	44,687	44,744	46,152
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	200,396	200,559	202,075
Paid-up capital	(Btmn)	62,942	63,015	63,050	63,081	63,081	63,081	63,081	63,081
Total equity	(Btmn)	67,246	76,037	86,128	81,322	66,392	66,681	67,147	67,689
BVPS	(Bt)	4.18	4.57	4.71	4.26	3.53	3.55	3.57	3.60

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)	267	870	1,618
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)	(113)	1,624	2,187
Investing cash flow	(Btmn)	(23,140)	(39,306)	(34,738)	(16,540)	15,555	4,864	3,424	3,414
Financing cash flow	(Btmn)	31,011	27,122	38,216	15,603	8,302	(82)	(557)	(1,229)
Net cash flow	(Btmn)	(795)	603	265	6,198	(3,976)	4,669	4,491	4,372

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	40.0	43.2	44.9
Operating margin	(%)	7.6	11.0	12.2	10.2	4.1	9.1	13.3	16.9
EBITDA margin	(%)	19.6	25.0	32.2	43.6	45.5	47.3	47.8	48.3
EBIT margin	(%)	16.8	22.6	28.8	38.4	38.3	38.8	39.6	40.7
Net profit margin	(%)	23.1	13.0	14.7	10.0	(28.8)	1.6	4.9	8.4
ROE	(%)	12.1	6.0	4.4	2.3	(7.9)	0.4	1.3	2.4
ROA	(%)	2.9	0.6	1.2	0.8	(0.3)	0.1	0.3	0.6
Net D/E	(x)	1.1	1.3	1.5	1.8	2.5	2.4	2.3	2.2
Interest coverage	(x)	3.1	3.5	2.6	2.1	1.4	1.1	1.2	1.3
Debt service coverage	(x)	0.6	0.8	0.3	0.4	0.3	0.2	0.3	0.3
Payout Ratio	(%)	77.4	89.2	106.7	222.3	0.0	100.0	100.0	100.0

Main Assumptions

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

Financial statement

Profit and Loss Statement

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total revenue	(Btmn)	4,003	4,580	4,721	5,007	5,159	3,981	5,148	3,887
Cost of goods sold	(Btmn)	(2,632)	(3,093)	(3,234)	(3,352)	(3,721)	(2,665)	(3,699)	(2,719)
Gross profit	(Btmn)	1,371	1,487	1,487	1,655	1,438	1,316	1,449	1,168
SG&A	(Btmn)	(793)	(874)	(1,218)	(1,253)	(997)	(1,098)	(1,336)	(1,200)
Other income	(Btmn)	856	955	1,624	1,729	1,503	1,519	1,724	1,466
Interest expense	(Btmn)	(884)	(936)	(1,032)	(965)	(1,185)	(1,459)	(1,581)	(1,782)
Pre-tax profit	(Btmn)	549	632	861	1,166	758	277	256	(348)
Corporate tax	(Btmn)	(392)	(301)	(468)	(377)	(533)	(478)	(453)	(243)
Equity a/c profits	(Btmn)	213	(116)	444	(190)	(964)	(50)	(980)	(68)
Minority interests	(Btmn)	(8)	3	26	193	172	(43)	1,494	369
Core profit	(Btmn)	464	360	1,166	(38)	(69)	121	144	79
Extra-ordinary items	(Btmn)	72	114	(118)	(184)	(703)	136	(4,906)	(43)
Net Profit	(Btmn)	536	474	1,048	(222)	(772)	257	(4,762)	36
EBITDA	(Btmn)	2,146	1,720	2,176	983	2,656	1,889	2,120	1,596
Core EPS	(Bt)	0.04	0.03	0.09	(0.00)	(0.01)	0.01	0.01	0.01
Net EPS	(Bt)	0.04	0.04	0.08	(0.02)	(0.06)	0.02	(0.36)	0.00

Balance Sheet

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Total current assets	(Btmn)	15,058	14,418	30,520	22,707	20,958	23,181	48,167	47,707
Total fixed assets	(Btmn)	14,423	14,588	15,321	13,724	14,574	15,563	16,360	17,141
Total assets	(Btmn)	253,804	257,742	274,406	270,926	272,553	275,938	273,550	272,082
Total loans	(Btmn)	132,865	136,064	155,507	154,488	161,311	165,754	173,864	169,954
Total current liabilities	(Btmn)	33,112	39,547	41,396	40,835	47,318	53,302	52,243	51,754
Total long-term liabilities	(Btmn)	132,501	131,112	145,988	148,769	148,077	146,282	153,985	153,935
Total liabilities	(Btmn)	165,613	170,659	187,385	189,604	195,396	199,584	206,228	205,689
Paid-up capital	(Btmn)	63,081	63,081	63,081	63,081	63,081	63,081	63,081	63,081
Total equity	(Btmn)	88,191	87,083	87,021	81,322	77,157	76,354	67,322	66,392
BVPS	(Bt)	4.77	4.66	4.68	4.26	4.12	4.06	3.57	3.54

Cash Flow Statement

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Core Profit	(Btmn)	464	360	1,166	(38)	(69)	121	144	79
Depreciation and amortization	(Btmn)	224	244	258	241	247	291	329	442
Operating cash flow	(Btmn)	2,523	(37,211)	51,818	(17,130)	2,523	(37,211)	51,818	(44,964)
Investing cash flow	(Btmn)	5,764	43,551	(53,641)	10,524	(4,456)	47,665	(60,380)	32,726
Financing cash flow	(Btmn)	(1,972)	(9,136)	10,040	1,068	(1,972)	(9,136)	10,040	9,370
Net cash flow	(Btmn)	6,315	(2,796)	8,217	(5,539)	(3,905)	1,319	1,478	(2,868)

Key Financial Ratios

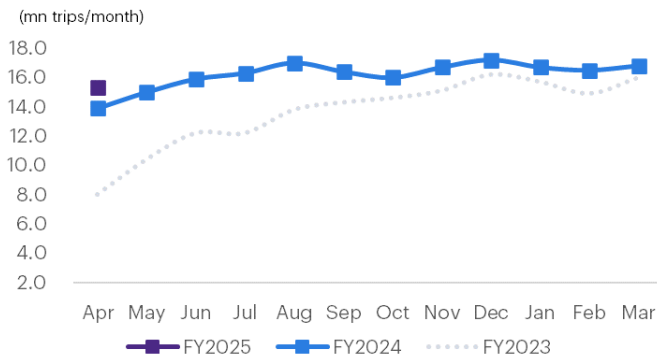
FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Gross margin	(%)	34.3	32.5	31.5	33.0	27.9	33.1	28.1	30.0
Operating margin	(%)	14.4	13.4	5.7	8.0	8.5	5.5	2.2	(0.8)
EBITDA margin	(%)	53.6	37.6	46.1	19.6	51.5	47.4	41.2	41.1
EBIT margin	(%)	48.0	32.2	40.6	14.8	46.7	40.1	34.8	29.7
Net profit margin	(%)	13.4	10.3	22.2	(4.4)	(15.0)	6.5	(92.5)	0.9
ROE	(%)	2.3	1.8	5.6	(0.2)	(0.3)	0.6	0.7	0.4
ROA	(%)	0.8	0.6	1.8	(0.1)	(0.1)	0.2	0.2	0.1
Net D/E	(x)	1.4	1.5	1.6	1.8	2.0	2.1	2.4	2.5
Interest coverage	(x)	2.4	1.8	2.1	1.0	2.2	1.3	1.3	0.9
Debt service coverage	(x)	0.6	0.4	0.4	0.2	0.4	0.2	0.2	0.2

Main Assumptions

FY March 31	Unit	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Equity income from BTSGIF	(Btmn)	46.0	98.0	102.0	144.0	144.0	182.0	192.0	125.0
O&M revenue	(Btmn)	1,662	1,662	1,662	1,848	1,733	1,744	1,766	1,751
Media revenue	(Btmn)	727	1,284	1,009	608	948	937	1,163	913

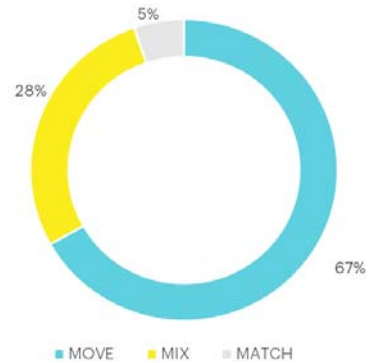
Appendix

Figure 1: Ridership for Core Green line



Source: InnovestX Research, BTSGIF

Figure 2: Revenue breakdown by business



Source: Company data, InnovestX Research

Figure 3: SOTP valuation

	% stake	Value (Btmn)	Per share (Bt)	Comment
Mass transit				
O&M for Green line core network	100	10,827	0.8	During 2029-2042
O&M for Green line extension Zone 1	100	5,489	0.4	
O&M for Green line extension Zone 2	100	14,580	1.1	
Pink line	75	9,020	0.7	
Yellow line	75	5,622	0.4	
O&M for Gold line Phase 1	100	1,035	0.1	
U-Tapao	40	4,945	0.4	
Two motorways projects	40	2,119	0.2	
Total mass transit		53,638	4.1	
Investment				
BTSGIF	33	8,595	0.7	Based on our TP of Bt4.5/sh.
VGI	61	9,808	0.7	Market price
RABBIT & RABBIT-P	35-48	1,904	0.1	Market price
TNL	42	4,212	0.3	Market price
Total investment		24,519	1.8	
Grand total		78,157		
No. of shares		13,168		
TP per share (Bt)		5.9		TP without concession extension on Green line

Source: InnovestX Research, BTS, VGI, RABBIT

Figure 4: Valuation summary (price as of Jun 6, 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	2,974	10.6	9.8	9.7	26.7	8.9	0.5	0.5	0.5	0.5	4.7	5.1	5.4	4.9	5.0	5.1	5.9	5.7	5.8
MTR Corp Ltd	Hong Kong	20,817	11.8	9.7	9.8	75.2	22.5	(0.9)	0.9	0.8	0.8	5.0	5.1	5.1	8.5	9.0	8.8	9.4	7.8	6.4
East Japan Railway Co	Japan	19,969	15.1	14.0	13.0	19.3	7.7	8.1	1.1	1.1	1.0	1.8	2.3	2.7	7.4	7.8	7.9	10.2	9.7	9.4
West Japan Railway Co	Japan	9,874	15.0	13.9	13.2	6.6	7.8	5.8	1.3	1.3	1.2	2.2	2.5	2.6	8.9	9.4	9.3	8.8	8.4	8.1
Bangkok Expressway & Metro PCL	Thailand	3,196	29.7	26.9	24.8	12.6	10.4	8.4	3.0	2.9	2.6	2.0	2.0	2.6	10.2	10.8	10.0	19.4	18.4	19.2
BTS Group Holdings PCL	Thailand	1,782	n.m	43.0	31.0	84.6	382.2	38.5	1.3	1.4	1.4	2.5	3.0	4.0	1.1	2.7	3.9	42.5	38.6	55.0
Average			16.5	19.5	16.9	37.5	73.3	10.1	1.4	1.3	1.3	3.0	3.3	3.7	6.8	7.5	7.5	16.0	14.8	17.3

Source: Bloomberg Finance L.P.

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, P, P, P, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PRT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMAR, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับอนุมัติ)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHICA, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.