3BB Internet Infrastructure Fund 3BBIF

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Bloomberg 3BBIF TB
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innovestX
A Subsidiary of SCBX Group

3Q26: Results in line with expectations

3BBIF reported a 3Q26 core profit of Bt1.6bn, which was relatively stable YoY and QoQ. This is in line with our expectations. This brings its 9M26 core profit to 76% of our full-year forecast. The fund announced a capital reduction of Bt0.14/sh (2.3% yield), with XN date on Nov 13. In 4Q26F, we expect its core earnings to remain stable YoY and QoQ. We keep our NEUTRAL rating with mid-2027F DCF-based TP Bt6.3 (5.3% WACC and 0% LTG. In the sector, we prefer FTREIT (TP of Bt14) and LHSC (TP of Bt16.5).

3Q26 core profit in line. 3BBIF reported a net loss of Bt484mn, down from Bt1.4bn profit in 3Q25 and Bt4.2bn profit in 2Q26. The fund booked Bt2.1bn in unrealized losses on investments (non-cash) during the quarter. Stripping this out shows a core profit of Bt1.6bn, which is relatively flat YoY and QoQ. This brought the 9M26 core profit to 76% of our full-year forecast, which remains on track. The fund announced a capital reduction of Bt0.14/sh. (2.3% yield) instead of dividend payment. XN will be on Nov 13.

Highlights

1) Total income was Bt1.9bn, relatively flat YoY and QoQ, as there were no new assets injected into the fund and its income stream remained stable.

2) Total expenses were Bt255.4mn, a drop of 4.1% YoY and 1.6% QoQ. Fund management fees and expenses came to Bt22.8mn, down 8.8% YoY, but up 1.3% QoQ. Operating expense was Bt166.8mn, up 9.4% YoY and 0.3% QoQ (composed of OFC maintenance expense of Bt116.3mn, right-of-way expense of Bt48.6mn and insurance expense of Bt1.9mn). Interest expense was Bt62.8mn, down 26.5% YoY and 3.4% QoQ, thanks to lower interest rate and lower debt outstandings from principal repayment. Other expenses were Bt3mn, down 9.1% YoY and 48.3% QoQ.

Expect 4Q26F core profit to be stable YoY and QoQ. We expect core earnings and the DPU to be stable YoY and QoQ in 4Q26F due to the fund's stable income stream. There were also no further policy rate cuts by the MPC in 3Q26. Hence, interest expenses should also remain stable QoQ. Overall, we keep our 2026F core profit forecast at Bt6.3bn, up 1.2% YoY, with a DPU of Bt0.65/sh.

Maintain NEUTRAL due to limited upside. We keep our NEUTRAL rating with a mid-2027F DCF-based TP of Bt6.3 (5.3% WACC and 0% LTG). We expect the announcement of capital reduction instead of dividend payment would create near-term negative sentiment toward the stock. In the sector, we prefer FTREIT (TP of Bt14) and LHSC (TP of Bt16.5).

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

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	7,429	7,459	7,583	7,735	7,889
EBITDA	(Btmn)	6,723	6,736	6,735	6,786	6,914
Core profit	(Btmn)	5,979	6,244	6,320	6,485	6,749
Reported profit	(Btmn)	5,279	7,044	6,320	6,485	6,749
Core EPS	(Bt)	0.75	0.78	0.79	0.81	0.84
DPU	(Bt)	0.70	0.68	0.65	0.63	0.62
P/E, core	(x)	8.3	7.9	7.8	7.6	7.3
EPS growth, core	(%)	(24.9)	4.4	1.2	2.6	4.1
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	8.9	9.2	9.1	9.2	9.3
Distribution yield	(%)	11.3	10.9	10.4	10.2	10.1
EV/EBITDA	(x)	8.9	8.7	8.5	8.1	7.6

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 3) (Bt)	6.20
Target price (Bt)	6.30
Mkt cap (Btbn)	49.60
12-m high / low (Bt)	7 / 6
Avg. daily 6m (US$mn)	1.25
Foreign limit / actual (%)	49 / 11
Free float (%)	79.4
Outstanding Short Position (%)	0.00

Share price performance	1M	3M	12M
(%)			
Absolute	0.0	(5.1)	7.4
Relative to SET	0.1	(12.1)	(16.8)

INVX core earnings vs consensus	2026F	2027F
Earnings vs consensus		
Consensus (Bt mn)	4,873	5,962
INVX vs Consensus (%)	29.7	8.8

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Flat	Flat

2025 Sustainability/2023 ESG Score	
SET ESG Ratings	n.a.

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 Investment Strategy & Research, Bloomberg

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Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a. (2024)
Rank in Sector	n.a.

	CG Rating	DJBIC	SETESG	SET ESG Ratings
3BBIF	-	No	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

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

Social Issue (S)

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

Governance Issue (G)

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

ESG Financial Materiality Score and Disclosure

	2023	2024
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	10,144	10,269	9,437	7,429	7,459	7,583	7,735	7,889
Cost of goods sold	(Btmn)	(503)	(519)	(539)	(591)	(608)	(726)	(748)	(770)
Gross profit	**(Btmn)**	**9,641**	**9,749**	**8,897**	**6,838**	**6,851**	**6,856**	**6,986**	**7,119**
SG&A	(Btmn)	(131)	(158)	(127)	(114)	(115)	(121)	(200)	(205)
Other income	(Btmn)	18	25	78	97	58	1	15	42
Interest expense	(Btmn)	(797)	(765)	(888)	(842)	(550)	(416)	(317)	(207)
Pre-tax profit	**(Btmn)**	**8,730**	**8,850**	**7,961**	**5,979**	**6,244**	**6,320**	**6,485**	**6,749**
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	**(Btmn)**	**8,730**	**8,850**	**7,961**	**5,979**	**6,244**	**6,320**	**6,485**	**6,749**
Extra-ordinary items	(Btmn)	(700)	(5,200)	(19,100)	(700)	800	-	-	-
Net Profit	**(Btmn)**	**8,030**	**3,650**	**(11,139)**	**5,279**	**7,044**	**6,320**	**6,485**	**6,749**
EBITDA	(Btmn)	9,510	9,591	8,774	6,723	6,736	6,735	6,786	6,914
Core EPS (Bt)	**(Btmn)**	**1.09**	**1.11**	**1.00**	**0.75**	**0.78**	**0.79**	**0.81**	**0.84**
Net EPS (Bt)	(Bt)	1.00	0.46	(1.39)	0.66	0.88	0.79	0.81	0.84
DPS (Bt)	(Bt)	0.95	0.92	0.78	0.70	0.68	0.65	0.63	0.62

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	219	247	533	815	32	233	603	735
Total fixed assets	(Btmn)	100,000	94,800	75,700	75,000	75,800	75,800	75,800	75,800
Total assets	**(Btmn)**	**104,397**	**99,493**	**80,408**	**78,779**	**79,525**	**78,925**	**78,496**	**78,228**
Total loans	(Btmn)	14,317	13,282	12,148	10,861	9,339	7,644	5,826	3,808
Total current liabilities	(Btmn)	1,063	1,064	1,052	1,031	1,149	1,227	1,256	1,285
Total long-term liabilities	(Btmn)	14,317	13,282	12,148	10,861	9,339	7,644	5,826	3,808
Total liabilities	**(Btmn)**	**15,380**	**14,346**	**13,200**	**11,892**	**10,488**	**8,871**	**7,082**	**5,093**
Paid-up capital	(Btmn)	76,684	76,684	75,404	69,804	67,244	67,244	67,244	67,244
Total equity	**(Btmn)**	**89,016**	**85,147**	**67,208**	**66,887**	**69,037**	**70,054**	**71,414**	**73,135**
BVPS (Bt)	**(Bt)**	**11.13**	**10.64**	**8.40**	**8.36**	**8.63**	**8.76**	**8.93**	**9.14**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	8,730	8,850	7,961	5,979	6,244	6,320	6,485	6,749
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	9,327	9,424	8,052	7,036	6,730	6,813	6,817	6,949
Investing cash flow	(Btmn)	(1,274)	(916)	1,491	6,246	1,640	385	496	229
Financing cash flow	(Btmn)	(8,625)	(8,475)	(9,774)	(12,487)	(9,158)	(6,998)	(6,942)	(7,046)
Net cash flow	**(Btmn)**	**(572)**	**33**	**(231)**	**795**	**(788)**	**200**	**370**	**132**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	95.0	94.9	94.3	92.0	91.9	90.4	90.3	90.2
Operating margin	(%)	93.7	93.4	92.9	90.5	90.3	88.8	87.7	87.6
EBITDA margin	(%)	93.8	93.4	93.0	90.5	90.3	88.8	87.7	87.6
EBIT margin	(%)	93.9	93.6	93.8	91.8	91.1	88.8	87.9	88.2
Net profit margin	(%)	79.2	35.5	(118.0)	71.1	94.4	83.3	83.8	85.5
ROE	(%)	9.8	10.2	10.5	8.9	9.2	9.1	9.2	9.3
ROA	(%)	8.3	8.7	8.9	7.5	7.9	8.0	8.2	8.6
Net D/E	(x)	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.0
Interest coverage	(x)	11.9	12.5	9.9	8.0	12.3	16.2	21.4	33.4
Debt service coverage	(x)	11.9	12.5	9.9	8.0	12.3	16.2	21.4	33.4
Payout Ratio	(%)	87.0	94.7	201.6	(56.0)	106.1	76.8	82.0	78.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
OFCs	(mn core km)	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68
Rental rate for Main Lease Agreement	(Bt/core km/mth)	436.3	441.7	454.9	460.5	462.4	462.4	471.6	481.1
OFCs maintenance fee	(Bt/core km/mth)	238.8	246.0	253.4	261.0	268.8	276.8	285.1	293.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	1,857	1,865	1,865	1,865	1,865	1,865	1,865	1,865
Cost of goods sold	(Btmn)	(130)	(152)	(152)	(152)	(152)	(166)	(166)	(167)
Gross profit	**(Btmn)**	**1,727**	**1,713**	**1,713**	**1,712**	**1,713**	**1,699**	**1,698**	**1,698**
SG&A	(Btmn)	(27)	(29)	(29)	(28)	(29)	(27)	(28)	(26)
Other income	(Btmn)	21	16	16	13	12	9	7	7
Interest expense	(Btmn)	(200)	(293)	(92)	(85)	(79)	(70)	(65)	(63)
Pre-tax profit	**(Btmn)**	**1,521**	**1,407**	**1,607**	**1,612**	**1,618**	**1,611**	**1,612**	**1,616**
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)**	**1,521**	**1,407**	**1,607**	**1,612**	**1,618**	**1,611**	**1,612**	**1,616**
Extra-ordinary items	(Btmn)	1,800	(100)	1,300	(200)	(200)	(4,300)	2,600	(2,100)
Net Profit	**(Btmn)**	**3,321**	**1,307**	**2,907**	**1,412**	**1,418**	**(2,689)**	**4,212**	**(484)**
EBITDA	(Btmn)	1,721	1,700	1,700	1,697	1,697	1,681	1,677	1,679
Core EPS (Bt)	**(Btmn)**	**0.19**	**0.18**	**0.20**	**0.20**	**0.20**	**0.20**	**0.20**	**0.20**
Net EPS (Bt)	(Bt)	0.42	0.16	0.36	0.18	0.18	(0.34)	0.53	(0.06)

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	1,031	944	981	1,111	1,149	1,567	1,005	1,238
Total fixed assets	(Btmn)	75,000	74,900	76,200	76,000	75,800	71,500	74,100	72,000
Total assets	**(Btmn)**	**78,779**	**78,309**	**79,603**	**79,538**	**79,525**	**75,041**	**77,152**	**75,361**
Total loans	(Btmn)	10,861	10,452	10,081	9,710	9,339	8,920	8,500	8,080
Total current liabilities	(Btmn)	1,031	944	981	1,111	1,149	1,567	1,005	1,238
Total long-term liabilities	(Btmn)	10,861	10,452	10,081	9,710	9,339	8,920	8,500	8,080
Total liabilities	**(Btmn)**	**11,892**	**11,395**	**11,062**	**10,821**	**10,488**	**10,486**	**9,505**	**9,318**
Paid-up capital	(Btmn)	69,804	68,524	67,244	67,244	67,244	67,244	66,124	66,124
Total equity	**(Btmn)**	**66,887**	**66,914**	**68,541**	**68,717**	**69,037**	**64,555**	**67,647**	**66,043**
BVPS (Bt)	**(Bt)**	**8.36**	**8.36**	**8.57**	**8.59**	**8.63**	**8.07**	**8.46**	**8.26**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,521	1,407	1,607	1,612	1,618	1,611	1,612	1,616
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,426	1,527	1,716	1,809	1,678	1,610	1,719	1,942
Investing cash flow	(Btmn)	(3,526)	47	1,395	204	(7)	(1,002)	935	195
Financing cash flow	(Btmn)	2,896	(2,347)	(3,116)	(1,926)	(1,769)	(187)	(3,060)	(2,030)
Net cash flow	**(Btmn)**	**796**	**(773)**	**(4)**	**86**	**(97)**	**421**	**(407)**	**106**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	93.0	91.9	91.8	91.8	91.9	91.1	91.1	91.1
Operating margin	(%)	91.5	90.3	90.3	90.3	90.3	89.6	89.6	89.7
EBITDA margin	(%)	92.6	91.2	91.1	91.0	91.0	90.1	89.9	90.0
EBIT margin	(%)	92.6	91.2	91.1	91.0	91.0	90.1	89.9	90.0
Net profit margin	(%)	178.8	70.1	155.9	75.7	76.0	(144.2)	225.9	(25.9)
ROE	(%)	9.1	8.4	9.6	9.7	9.5	9.8	9.5	9.6
ROA	(%)	7.6	7.1	8.2	8.2	8.2	8.4	8.2	8.3
Net D/E	(x)	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
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

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
OFCs	(mn core km)	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68
Rental rate for Main Lease Agreement	(Bt/core km/mth)	460.5	462.4	462.4	462.4	462.4	462.4	462.4	462.4
OFCs maintenance fee	(Bt/core km/mth)	261.0	268.8	268.8	268.8	268.8	276.8	276.8	276.8

Figure 1: 3Q26 results review

Unit: (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY	QoQ
Rental income	1,865	1,865	1,865	1,865	1,865	0.0%	0.0%
Other income	0	0	0	0	0	na.	na.
Total revenue	**1,865**	**1,865**	**1,865**	**1,865**	**1,865**	0.0%	0.0%
Cost of sales	(152)	(152)	(166)	(166)	(167)	9.4%	0.3%
Gross profit	**1,712**	**1,713**	**1,699**	**1,698**	**1,698**	-0.8%	0.0%
SG&A	(28)	(29)	(27)	(28)	(26)	-8.7%	-9.0%
Operating profit	**1,684**	**1,684**	**1,672**	**1,670**	**1,672**	-0.7%	0.1%
Interest income	13	12	9	7	7	-47.0%	-0.5%
Interest expense	(85)	(79)	(70)	(65)	(63)	-26.6%	-3.4%
EBT	**1,612**	**1,618**	**1,611**	**1,612**	**1,616**	0.3%	0.3%
Income tax	0	0	0	0	0	na.	na.
Minority interests	0	0	0	0	0	na.	na.
Core profit	**1,612**	**1,618**	**1,611**	**1,612**	**1,616**	0.3%	0.3%
Extra items	(200)	(200)	(4,300)	2,600	(2,100)	na.	na.
Net income	**1,412**	**1,418**	**(2,689)**	**4,212**	**(484)**	na.	na.
EPS (Bt)	**0.18**	**0.18**	**(0.34)**	**0.53**	**(0.06)**	na.	na.
Ratio Analysis							
Gross margin (%)	91.8	91.9	91.1	91.1	91.1		
SGA/Total revenue (%)	1.5	1.5	1.5	1.5	1.4		
Operating profit margin (%)	90.3	90.3	89.6	89.6	89.7		
Net profit margin (%)	75.7	76.0	-144.2	225.9	-25.9		

Source: InnovestX Investment Strategy & Research, 3BBIF

Figure 2: Valuation summary (price as of Nov 3, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
3BBIF	Neutral	6.20	6.30	12.1	7.9	7.8	7.6	4	1	3	0.7	0.7	0.7	9	9	9	10.9	10.4	10.2	8.7	8.5	8.1
BTSGIF	Neutral	2.10	2.10	35.5	2.6	2.8	2.5	4	(7)	11	0.7	0.7	0.7	22	24	26	38.5	35.5	39.5	2.6	2.8	2.5
DIF	Neutral	9.40	9.50	10.4	8.3	8.3	8.1	3	0	2	0.6	0.6	0.6	7	7	7	9.5	9.3	9.4	8.6	8.1	8.0
FTREIT	Outperform	13.10	14.00	13.1	15.3	14.6	14.4	9	5	1	1.2	1.1	1.1	8	8	8	5.8	6.2	6.2	17.6	16.8	16.6
GVREIT	Neutral	7.10	6.60	3.6	8.3	8.5	8.3	(2)	(2)	2	0.7	0.7	0.7	8	8	8	11.0	10.6	10.9	9.9	9.9	9.7
LHSC	Outperform	15.30	16.50	15.7	10.1	9.4	9.1	71	8	4	1.2	1.2	1.2	9	13	13	7.7	7.8	8.1	11.4	10.4	9.8
LHHOTEL	Neutral	13.30	13.50	10.0	8.9	8.9	8.1	(12)	(0)	10	1.0	1.0	1.0	12	11	12	10.0	8.5	8.7	12.0	11.6	10.7
Average					**8.8**	**8.6**	**8.3**	**11**	**1**	**5**	**0.9**	**0.9**	**0.8**	**11**	**11**	**12**	**13.3**	**12.6**	**13.3**	**10.1**	**9.7**	**9.3**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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