

BTS Group Holdings

BTS Group Holdings
Public Company Limited

BTS

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Facing near-term headwinds

We keep our tactical recommendation NEUTRAL with SOTP-based TP of Bt11.2. Our TP would be Bt6.7 without the Green Line concession extension. Due to expected weak earnings in the next two quarters, we don't believe share price should outperform the market. At the same time, historically, share price has never been greatly affected by results.

Update on Pink and Yellow lines. BTS has 75% in the Pink and Yellow lines, both of which are open for service. The collapse of the conductor rail for the Pink Line and the fall of a wheel down to the highway below for the Yellow Line has hit ridership: Daily Pink Line ridership fell to 55-60k from 80-90k before the incident and the Yellow Line to 25-40k from 40k. The Yellow Line is back to normal operations but four of the Pink Line stations will be closed until early Feb to repair the conductor rail. BTS is required to discount fares by 15% for the Pink Line until the line is fully functional again.

Downside risk to our ridership assumptions. We had assumed riders on Pink and Yellow line at 75k trips per day for the first year of operations. The two incidents will slow growth and thus brings downside risk to our assumptions. Based on current riders, we estimate loss of Bt950mn/year for both lines with daily ridership at 135-140k trips to break even at the net profit level for both.

Potential risk of further impairment on investment. In the period ended June 2023, RABBIT (BTS holds 35%) booked Bt1.6bn impairment losses on its investment in SINGER, translating to Bt741mn for BTS (in its 1QFY24). Based on the number of shares RABBIT holds in SINGER at a cost of Bt36.3/sh, we see risk that it will book further impairment in the period ended December 2023 (BTS' 3QFY24 and 4Q23 or 2023 for RABBIT). In 4QFY24F, BTS may have to book impairment of KEX through VGI (BTS holds 60.4%). So far, VGI has not impaired this investment but we see a risk that it will do so when VGI releases its full-year results. VGI's investment in the 269.2mn KEX shares it holds works out to Bt21/sh by our estimates.

Expect weak 3QFY24F and 4QFY24F. Low ridership on the Pink and Yellow lines, risk of impairment of SINGER in 3QFY24F and KEX in 4QFY24F is expected to put bottom line in the red for the next two quarters. We will revisit our forecast after it releases results on Feb 14

Risks and concerns. The overhang on the Green Line concession extension and debt repayment from the BMA for O&M part will continue to cap upside, as the timeline remains unclear. ESG risk for BTS is service reliability.

Forecasts and valuation

Year to 31 Mar	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue	(Btmn)	26,056	18,311	17,226	15,179	15,966
EBITDA	(Btmn)	8,383	7,992	7,038	6,432	6,621
Core profit	(Btmn)	2,892	1,952	693	1,315	3,041
Reported profit	(Btmn)	3,826	1,836	693	1,315	3,041
Core EPS	(Bt)	0.22	0.15	0.05	0.10	0.23
DPS	(Bt)	0.31	0.31	0.08	0.15	0.35
P/E, core	(x)	32.3	47.9	134.9	71.1	30.7
EPS growth, core	(%)	169.6	(32.5)	(64.5)	89.8	131.3
P/BV, core	(x)	1.5	1.7	1.7	1.7	1.7
ROE	(%)	3.6	2.3	0.9	1.7	3.9
Dividend yield	(%)	4.4	4.4	1.1	2.1	4.9
FCF yield	(x)	(40.6)	(10.1)	19.0	(1.6)	4.6
EV/EBIT	(x)	29.5	33.8	36.7	41.5	40.1
EBIT growth, core	(%)	(5.6)	(6.5)	(13.7)	(10.3)	3.1
EV/CE	(x)	1.2	1.3	1.3	1.3	1.3
ROCE	(%)	1.3	0.5	(0.0)	(0.1)	(0.1)
EV/EBITDA	(x)	26.4	29.7	31.6	35.1	33.9
EBITDA growth	(%)	(4.4)	(4.7)	(11.9)	(8.6)	2.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jan 18) (Bt)	7.10
Target price (Bt)	11.20
Mkt cap (Btmn)	93.49
Mkt cap (US\$m)	2,633

Beta	L
Mkt cap (%) SET	0.55
Sector % SET	8.00
Shares issued (mn)	13,168
Par value (Bt)	4.00
12-m high / low (Bt)	8.8 / 5.4
Avg. daily 6m (US\$m)	4.79
Foreign limit / actual (%)	49 / 16
Free float (%)	59.3
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	0.0	(6.0)	(17.4)
Relative to SET	1.2	(2.9)	1.2

Source: SET, InnovestX Research

2023 Sustainability/2022 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 after two incidents on its two newly opened lines the Pink and Yellow lines. This could slow ridership growth and lengthen the achievement of breakeven point.

Bullish views	Bearish views
1. Conclusion of Green Line extension happens soon	1. Weak earnings outlook in the next two quarters
2. BMA repays its debt to BTS, improving its balance sheet	2. Near-term upside is limited as current share price is already fair excluding upside from concession extension.

Key catalysts

Factor	Event	Impact	Comment
Latest development	Court ordered BMA to repay the debt to BTS	Neutral	This is because our assumptions already assume the BMA will eventually repay the debt to BTS. Additionally, BMA has already filed an appeal.
Near-term earnings outlook	3QFY24F earnings momentum	Weaker QoQ and YoY	Potential impairment loss on SINGER via RABBIT
Factors to be aware in FY2024	Ridership on Pink and Yellow lines	Positive/Negative	This is positive or negative depending on the growth of ridership.

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	68.95 (2022)
Rank in Sector	1/27

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

Source: Thai IOD, The Dow 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

	2021	2022
ESG Disclosure Score	64.99	68.95
Environment	55.78	57.51
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	3.59	3.50
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	157.14	160.08
Social	51.75	61.91
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	12	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	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total revenue	(Btmn)	44,540	35,405	35,128	26,056	18,311	17,226	15,179	15,966
Cost of goods sold	(Btmn)	(39,498)	(29,566)	(28,674)	(20,267)	(12,311)	(13,763)	(11,812)	(12,584)
Gross profit	(Btmn)	5,042	5,839	6,454	5,789	6,000	3,463	3,367	3,382
SG&A	(Btmn)	(2,535)	(3,160)	(2,597)	(2,622)	(4,139)	(3,476)	(3,580)	(3,652)
Other income	(Btmn)	2,430	3,276	4,099	4,345	5,164	6,078	5,651	5,876
Interest expense	(Btmn)	(1,642)	(2,245)	(2,509)	(3,220)	(3,818)	(4,453)	(5,325)	(4,453)
Pre-tax profit	(Btmn)	3,296	3,710	5,447	4,293	3,208	1,612	113	1,153
Corporate tax	(Btmn)	(773)	(1,478)	(1,927)	(1,214)	(1,539)	(403)	(23)	(231)
Equity a/c profits	(Btmn)	552	2,071	(1,664)	(131)	350	(732)	1,007	1,899
Minority interests	(Btmn)	(530)	336	(783)	(55)	214	216	218	220
Core profit	(Btmn)	2,545	4,640	1,072	2,892	2,233	693	1,315	3,041
Extra-ordinary items	(Btmn)	328	3,522	3,504	934	(115)	0	0	0
Net Profit	(Btmn)	2,873	8,162	4,576	3,826	2,117	693	1,315	3,041
EBITDA	(Btmn)	5,731	6,926	8,767	8,383	7,992	7,038	6,432	6,621
Core EPS	(Bt)	0.21	0.35	0.08	0.22	0.15	0.05	0.10	0.23
Net EPS	(Bt)	0.24	0.62	0.35	0.29	0.14	0.05	0.10	0.23
DPS	(Bt)	0.42	0.48	0.31	0.31	0.31	0.08	0.15	0.35

Balance Sheet

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total current assets	(Btmn)	19,653	22,398	14,157	23,153	22,707	24,962	30,582	31,799
Total fixed assets	(Btmn)	6,669	9,844	11,121	13,993	13,724	13,484	13,260	13,056
Total assets	(Btmn)	144,398	173,100	212,076	255,867	270,926	254,028	254,669	250,926
Total loans	(Btmn)	53,418	75,798	99,483	132,307	154,488	137,000	142,000	137,000
Total current liabilities	(Btmn)	41,612	32,915	32,270	47,524	40,835	48,990	44,917	46,468
Total long-term liabilities	(Btmn)	50,477	72,940	103,768	122,215	148,769	125,848	130,957	126,066
Total liabilities	(Btmn)	92,089	105,855	136,038	169,739	189,604	174,838	175,874	172,535
Paid-up capital	(Btmn)	49,258	62,942	63,015	63,050	63,081	63,081	63,081	63,081
Total equity	(Btmn)	52,310	67,246	76,037	86,128	81,322	79,189	78,796	78,391
BVPS	(Bt)	3.27	4.18	4.57	4.71	4.26	4.11	4.10	4.09

Cash Flow Statement

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Core Profit	(Btmn)	2,545	4,640	1,072	2,892	2,233	693	1,315	3,041
Depreciation and amortization	(Btmn)	793	971	811	871	967	973	994	1,015
Operating cash flow	(Btmn)	8,864	(8,665)	12,787	(3,212)	7,134	(1,298)	(6,808)	(2,735)
Investing cash flow	(Btmn)	(39,044)	(23,140)	(39,306)	(34,738)	(16,540)	19,027	5,284	7,023
Financing cash flow	(Btmn)	24,743	31,011	27,122	38,216	15,603	(20,098)	3,509	(8,225)
Net cash flow	(Btmn)	(5,437)	(795)	603	265	6,198	(2,368)	1,985	(3,937)

Key Financial Ratios

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Gross margin	(%)	11.3	16.5	18.4	22.2	32.8	20.1	22.2	21.2
Operating margin	(%)	5.6	7.6	11.0	12.2	10.2	(0.1)	(1.4)	(1.7)
EBITDA margin	(%)	12.9	19.6	25.0	32.2	43.6	40.9	42.4	41.5
EBIT margin	(%)	11.1	16.8	22.6	28.8	38.4	35.2	35.8	35.1
Net profit margin	(%)	6.5	23.1	13.0	14.7	10.0	4.0	8.7	19.0
ROE	(%)	5.5	12.1	6.0	4.4	2.3	0.9	1.7	3.9
ROA	(%)	2.0	2.9	0.6	1.2	0.8	0.3	0.5	1.2
Net D/E	(x)	0.9	1.1	1.3	1.5	1.8	1.6	1.7	1.7
Interest coverage	(x)	3.5	3.1	3.5	2.6	2.1	1.6	1.2	1.5
Debt service coverage	(x)	0.5	0.6	0.8	0.3	0.4	0.3	0.2	0.3
Payout Ratio	(%)	173.2	77.4	89.2	106.7	222.3	150.0	150.0	150.0

Main Assumptions

FY March 31	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Equity income from BTSGIF	(Btmn)	898.0	848.0	235.0	(29.0)	390.0	908.1	1,198.9	1,296.7
O&M revenue	(Btmn)	2,277	3,753	5,335	6,304	6,834	6,902	7,109	7,323
Media revenue	(Btmn)	5,204	5,866	2,614	4,298	5,138	6,166	6,782	7,325

Financial statement

Profit and Loss Statement

FY March 31	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Total revenue	(Btmn)	7,896	4,729	4,003	4,580	4,721	5,007	5,159	3,981
Cost of goods sold	(Btmn)	(6,406)	(3,358)	(2,632)	(3,093)	(3,234)	(3,352)	(3,721)	(2,665)
Gross profit	(Btmn)	1,490	1,371	1,371	1,487	1,487	1,655	1,438	1,316
SG&A	(Btmn)	(765)	(555)	(793)	(874)	(1,218)	(1,253)	(997)	(1,098)
Other income	(Btmn)	1,020	1,378	856	955	1,624	1,729	1,503	1,519
Interest expense	(Btmn)	(865)	(795)	(884)	(936)	(1,032)	(965)	(1,185)	(1,459)
Pre-tax profit	(Btmn)	880	1,398	549	632	861	1,166	758	277
Corporate tax	(Btmn)	(270)	(285)	(392)	(301)	(468)	(377)	(533)	(478)
Equity a/c profits	(Btmn)	311	(187)	213	(116)	444	(190)	(964)	(50)
Minority interests	(Btmn)	(3)	27	(8)	3	26	193	172	(43)
Core profit	(Btmn)	603	588	464	360	1,166	(38)	(127)	33
Extra-ordinary items	(Btmn)	451	224	72	114	(118)	(184)	(645)	224
Net Profit	(Btmn)	1,054	812	536	474	1,048	(222)	(772)	257
EBITDA	(Btmn)	2,033	1,474	1,811	1,621	2,181	1,412	2,321	1,790
Core EPS	(Bt)	0.05	0.04	0.04	0.03	0.09	(0.00)	(0.01)	0.00
Net EPS	(Bt)	0.08	0.06	0.04	0.04	0.08	(0.02)	(0.06)	0.02

Balance Sheet

FY March 31	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Total current assets	(Btmn)	14,295	23,153	15,058	14,418	30,520	22,707	20,958	23,181
Total fixed assets	(Btmn)	13,767	13,993	14,423	14,588	15,321	13,724	14,574	15,563
Total assets	(Btmn)	243,641	255,867	253,804	257,742	274,406	270,926	272,553	275,938
Total loans	(Btmn)	125,446	132,307	132,865	136,064	155,507	154,488	161,311	165,754
Total current liabilities	(Btmn)	42,541	47,524	33,112	39,547	41,396	40,835	47,318	53,302
Total long-term liabilities	(Btmn)	121,453	122,215	132,501	131,112	145,988	148,769	148,077	146,282
Total liabilities	(Btmn)	163,994	169,739	165,613	170,659	187,385	189,604	195,396	199,584
Paid-up capital	(Btmn)	63,046	63,050	63,081	63,081	63,081	63,081	63,081	63,081
Total equity	(Btmn)	79,647	86,128	88,191	87,083	87,021	81,322	77,157	76,354
BVPS	(Bt)	4.72	4.72	4.77	4.66	4.68	4.26	4.12	4.06

Cash Flow Statement

FY March 31	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Core Profit	(Btmn)	603	588	464	360	1,166	(38)	(127)	33
Depreciation and amortization	(Btmn)	249	177	224	244	258	241	247	291
Operating cash flow	(Btmn)	18,413	(14,529)	6,791	(10,674)	18,413	(14,529)	6,791	(10,674)
Investing cash flow	(Btmn)	(19,625)	6,405	29,896	(15,035)	(9,306)	642	19,676	(10,920)
Financing cash flow	(Btmn)	(891)	8,349	(30,372)	22,914	(891)	8,349	(30,372)	22,914
Net cash flow	(Btmn)	(2,103)	225	6,315	(2,796)	8,217	(5,539)	(3,905)	1,319

Key Financial Ratios

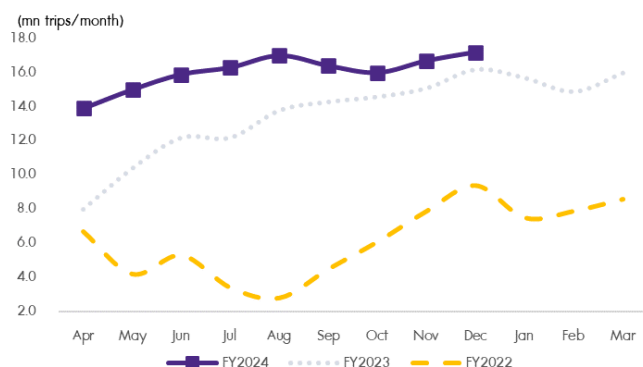
FY March 31	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Gross margin	(%)	18.9	29.0	34.3	32.5	31.5	33.0	27.9	33.1
Operating margin	(%)	9.2	17.3	14.4	13.4	5.7	8.0	8.5	5.5
EBITDA margin	(%)	25.8	31.2	45.2	35.4	46.2	28.2	45.0	45.0
EBIT margin	(%)	22.6	27.4	39.6	30.1	40.7	23.4	40.2	37.7
Net profit margin	(%)	13.3	17.2	13.4	10.3	22.2	(4.4)	(15.0)	6.4
ROE	(%)	3.2	2.9	2.3	1.8	5.6	(0.2)	(0.6)	0.2
ROA	(%)	1.1	1.0	0.8	0.6	1.8	(0.1)	(0.2)	0.0
Net D/E	(x)	1.5	1.5	1.4	1.5	1.6	1.8	2.0	2.1
Interest coverage	(x)	2.4	1.9	2.0	1.7	2.1	1.5	2.0	1.2
Debt service coverage	(x)	0.4	0.2	0.5	0.3	0.4	0.3	0.3	0.2

Main Assumptions

FY March 31	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Equity income from BTSGIF	(Btmn)	30.0	7.0	46.0	98.0	102.0	144.0	144.0	182.0
O&M revenue	(Btmn)	1,529	1,657	1,662	1,662	1,662	1,848	1,733	1,744
Media revenue	(Btmn)	812	354	727	1,284	1,009	608	948	937

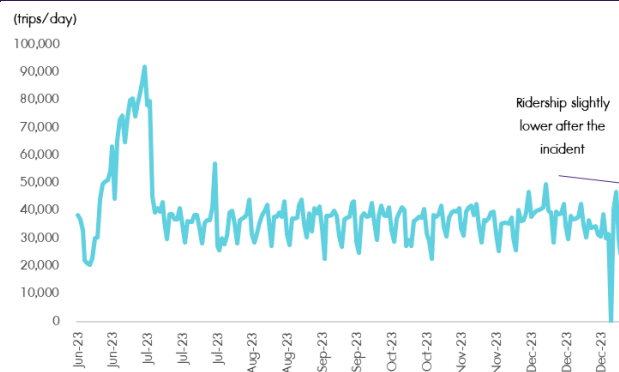
Appendix

Figure 1: Ridership for Core Green line



Source: InnovestX Research, BTSGIF

Figure 2: Daily ridership for Yellow line



Source: InnovestX Research, Ministry of Transport

Figure 3: SOTP valuation

	% stake	Value (Btmn)	Per share (Bt)	Comment
Mass transit				
O&M for Green line core network	100	17,944	1.4	During 2029-2042
O&M for Green line extension Zone 1	100	11,280	0.9	
O&M for Green line extension Zone 2	100	29,962	2.3	
Pink line	75	12,258	0.9	
Yellow line	75	9,424	0.7	
O&M for Gold line Phase 1	100	1,708	0.1	
U-Tapao	35	9,230	0.7	
Two motorways projects	40	3,956	0.3	
Total mass transit		95,762	7.3	
Investment				
BTSGIF	33	10,505	0.8	Based on our TP of Bt5.5/sh.
VGI	60	18,060	1.4	Market price
U	35-48	3,266	0.2	Market price
Total investment		31,831	2.4	
Less: net debt		39,076	3.0	
Grand total		88,517		
No. of shares		13,186		
TP per share (Bt)		6.7		TP without concession extension on Green line
Potential upside				
Concession extension on Green line	100	58,571	4.5	
TP per share (Bt)		11.2		TP with concession extension on Green line

Source: InnovestX Research, BTS, VGI, U

Figure 4: Valuation summary (price as of Jan 18, 2024)

Company name	Country	Mkt. Cap (US\$mn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Guangshen Railway Co Ltd	China	2,430	9.0	9.0	7.8	157.1	0.0	14.4	0.4	0.4	0.4	6.0	6.0	6.9	4.2	4.2	5.0	5.6	5.6	5.3
MTR Corp Ltd	Hong Kong	20,548	21.8	21.8	8.7	(25.5)	0.0	151.2	0.9	0.9	0.8	5.1	5.1	5.2	4.0	4.0	9.7	13.1	13.1	7.0
East Japan Railway Co	Japan	21,391	43.6	25.1	18.4	43.0	73.6	36.1	1.3	1.2	1.2	1.2	1.3	1.6	2.8	5.0	6.4	15.0	12.3	10.7
West Japan Railway Co	Japan	9,996	20.6	18.9	16.9	105.7	9.1	11.6	1.5	1.4	1.3	1.6	1.9	2.1	6.5	7.5	7.8	12.9	10.3	9.2
Bangkok Expressway & Metro PCL	Thailand	3,238	33.9	33.9	29.0	39.4	0.0	16.6	3.0	3.0	2.9	1.8	1.8	2.1	9.1	9.1	10.3	21.2	21.2	19.6
BTS Group Holdings PCL	Thailand	2,623	40.7	52.0	47.6	(1.6)	(21.7)	9.3	1.5	1.6	1.5	3.4	3.3	3.0	3.7	2.8	2.9	64.3	50.6	43.5
Average			28.3	26.8	21.4	53.0	10.2	39.9	1.4	1.4	1.4	3.2	3.2	3.5	5.1	5.4	7.0	22.0	18.9	15.9

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, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, 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, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, 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, KWM, KWM, LDC, LEO, LHK, KMC, 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, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, 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 (ได้สมรรถนะ)**

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, BROOK, BRR, BSBM, 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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, 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, PPPM, 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, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPIT, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCOT, 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, WIIK, 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, OTO, 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, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ETL, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, 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, 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, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, 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, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, 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, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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