

3BB Internet Infrastructure Fund

3BBIF

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Infrastructure Fund

Bloomberg 3BBIF TB
Reuters 3BBIF.BK

innovest^x
A Subsidiary of SCBX Group

4Q24: In line with expectations

3BBIF reported 4Q24 core profit of Bt1.5bn, up 2.4% YoY and 3.2% QoQ, lining up with our forecast. The fund announced a capital reduction of Bt0.16/sh, also as expected. We therefore are neutral on 4Q24 results. We maintain our tactical recommendation of NEUTRAL but raise our DCF-based end-2025 TP to Bt7.1 from Bt7.0 (5.3% WACC and 0% LTG) to reflect lower financing cost after debt refinancing. Our TP would be Bt6.1 if the contract is not renewed. Despite the benefit from debt refinancing, we see little price upside because of the fact the return to unitholders is still in form of capital reduction.

4Q24 core profit in line. 3BBIF reported a net profit of Bt3.3bn, up 584.1% YoY and 182.9% QoQ. The fund booked Bt1.8bn unrealized gains on investment (non-cash) in the quarter. Stripping this out, core profit was Bt1.5bn, up 2.4% YoY and 3.2% QoQ. The YoY and QoQ growth were derived from lower interest expense after the BoT cut policy rate by 25bps in Oct 2024. The fund announced a capital reduction of Bt0.16/unit instead of a dividend due to negative retained earnings. XN is on Feb 18. It reported 2024 core profit of Bt5.9bn, down 24.9% YoY, which was in line with our expectations.

Highlights.

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

2) Total expenses were Bt357mn, down 4.5% YoY and 13.1% QoQ. Fund management fees and expenses came in at Bt24.1mn, decreasing 3% YoY, but rising 1.1% QoQ. Operating expense was Bt129.9mn, up 9.9% YoY, but down 25.2% QoQ (composed of OFC maintenance expense of Bt109.6mn, right-of-way expense of Bt18mn and insurance expense of Bt2.3mn). Interest expense was Bt199.7mn, down 11.9% YoY and 4.9% QoQ. Other expenses were Bt3.3mn, decreasing 18.5% YoY and 1.2% QoQ.

Fine-tuning assumptions. 3BBIF just announced that it has refinanced half of its debt (Bt5.5bn) to SMBC from BBL which will lower its cost of funds to 3.5% per annum from 6.9%. However, the fund will have to make a Bt163.5mn prepayment fee to BBL and a Bt38.2mn front-end fee to SMBC. This will be booked in 1Q25 as an expense. Based on this, we revise up our 2025F earnings by 3.8% to Bt6.2bn and by 7.1% in 2026F to Bt6.6bn. This will bring its 2025F DPU to Bt0.65 from our earlier Bt0.64 and Bt0.68 from Bt0.66 in 2026F.

Expect 1Q25F core profit to drop YoY and QoQ. The one-time expense related to debt refinancing is expected to pull 1Q25F core profit down YoY and QoQ.

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

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	9,437	7,429	7,583	7,735	7,889
EBITDA	(Btmn)	8,774	6,723	6,593	6,884	6,938
Core profit	(Btmn)	7,961	5,979	6,231	6,618	6,734
Reported profit	(Btmn)	(11,139)	5,279	6,231	6,618	6,734
Core EPS	(Bt)	1.00	0.75	0.78	0.83	0.84
DPS	(Bt)	0.78	0.70	0.65	0.68	0.69
P/E, core	(x)	5.4	7.2	6.9	6.5	6.4
EPS growth, core	(%)	(10.1)	(24.9)	4.2	6.2	1.8
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	10.5	8.9	9.3	9.7	9.7
Dividend yield	(%)	14.4	13.0	12.1	12.6	12.7
EV/EBITDA	(x)	6.3	7.9	7.9	7.4	7.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 6) (Bt)	5.40
Target price (Bt)	7.10
Mkt cap (Btbn)	43.20

12-m high / low (Bt)	6.8 / 5
Avg. daily 6m (US\$mn)	1.66
Dividend policy (%)	n.a.

Outstanding Short Position (%)

Share price performance

(%)	1M	3M	12M
Absolute	5.9	(12.2)	(11.5)
Relative to SET	16.7	2.3	(1.8)

INVX core earnings vs consensus

Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	5,759	5,042
INVX vs Consensus (%)	8.2	31.3

Earnings momentum	YoY	QoQ
INVX 1Q25 core earnings	Down	Down

2024 Sustainability/2022 ESG Score

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

ESG Score Rank	n.a.	n.a.
Environmental Score Rank	n.a.	n.a.
Social Score Rank	n.a.	n.a.
Governance Score Rank	n.a.	n.a.

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

Analyst

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Fundamental Investment

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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.
Rank in Sector	n.a.

	CG Rating	DJSI	SETESG	SET ESG Ratings
3BBIF	n.a.	n.a.	n.a.	n.a.

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

	2022	2023
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	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	10,144	10,144	10,269	9,437	7,429	7,583	7,735	7,889
Cost of goods sold	(Btmn)	(489)	(503)	(519)	(539)	(591)	(869)	(726)	(748)
Gross profit	(Btmn)	9,654	9,641	9,749	8,897	6,838	6,714	7,008	7,141
SG&A	(Btmn)	(134)	(131)	(158)	(127)	(114)	(121)	(124)	(203)
Other income	(Btmn)	28	18	25	78	97	4	2	0
Interest expense	(Btmn)	(948)	(797)	(765)	(888)	(842)	(366)	(268)	(205)
Pre-tax profit	(Btmn)	8,600	8,730	8,850	7,961	5,979	6,231	6,618	6,734
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	8,600	8,730	8,850	7,961	5,979	6,231	6,618	6,734
Extra-ordinary items	(Btmn)	500	(700)	(5,200)	(19,100)	(700)	-	-	-
Net Profit	(Btmn)	9,101	8,030	3,650	(11,139)	5,279	6,231	6,618	6,734
EBITDA	(Btmn)	9,521	9,510	9,591	8,774	6,723	6,593	6,884	6,938
Core EPS	(Btmn)	1.08	1.09	1.11	1.00	0.75	0.78	0.83	0.84
Net EPS	(Bt)	1.14	1.00	0.46	(1.39)	0.66	0.78	0.83	0.84
DPS	(Bt)	0.99	0.95	0.92	0.78	0.70	0.65	0.68	0.69

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	789	219	247	533	815	319	64	42
Total fixed assets	(Btmn)	100,700	100,000	94,800	75,700	75,000	75,000	75,000	75,000
Total assets	(Btmn)	104,752	104,397	99,493	80,408	78,779	78,083	77,628	77,106
Total loans	(Btmn)	15,102	14,317	13,282	12,148	10,861	9,360	7,665	5,847
Total current liabilities	(Btmn)	1,064	1,063	1,064	1,052	1,031	1,007	968	990
Total long-term liabilities	(Btmn)	15,102	14,317	13,282	12,148	10,861	9,360	7,665	5,847
Total liabilities	(Btmn)	16,166	15,380	14,346	13,200	11,892	10,367	8,633	6,837
Paid-up capital	(Btmn)	76,684	76,684	76,684	75,404	69,804	69,804	69,804	69,804
Total equity	(Btmn)	88,587	89,016	85,147	67,208	66,887	67,716	68,996	70,269
BVPS	(Bt)	11.07	11.13	10.64	8.40	8.36	8.46	8.62	8.78

Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	8,600	8,730	8,850	7,961	5,979	6,231	6,618	6,734
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	11,998	9,327	9,424	8,052	7,036	6,568	6,845	6,960
Investing cash flow	(Btmn)	(1,151)	(1,274)	(916)	1,491	6,246	(162)	(67)	296
Financing cash flow	(Btmn)	(10,192)	(8,625)	(8,475)	(9,774)	(12,487)	(6,902)	(7,033)	(7,278)
Net cash flow	(Btmn)	655	(572)	33	(231)	795	(496)	(255)	(23)

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	95.2	95.0	94.9	94.3	92.0	88.5	90.6	90.5
Operating margin	(%)	93.9	93.7	93.4	92.9	90.5	86.9	89.0	87.9
EBITDA margin	(%)	93.9	93.8	93.4	93.0	90.5	86.9	89.0	87.9
EBIT margin	(%)	94.1	93.9	93.6	93.8	91.8	87.0	89.0	87.9
Net profit margin	(%)	89.7	79.2	35.5	(118.0)	71.1	82.2	85.6	85.4
ROE	(%)	9.8	9.8	10.2	10.5	8.9	9.3	9.7	9.7
ROA	(%)	8.2	8.3	8.7	8.9	7.5	7.9	8.5	8.7
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Interest coverage	(x)	10.0	11.9	12.5	9.9	8.0	18.0	25.7	33.9
Debt service coverage	(x)	10.0	11.9	12.5	9.9	8.0	18.0	25.7	33.9
Payout Ratio	(%)	65.4	87.0	94.7	201.6	(56.0)	106.1	84.0	82.0

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
OFCs	(core km)	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
Rental rate for Main Lease Agreement (Bt/core km/mth)		436.3	436.3	441.7	454.9	460.5	469.7	479.1	488.7
OFCs maintenance fee	(Bt/core km/mth)	231.9	238.8	246.0	253.4	261.0	268.8	276.8	285.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total revenue	(Btmn)	2,644	2,644	2,313	1,835	1,857	1,857	1,857	1,857
Cost of goods sold	(Btmn)	(140)	(140)	(141)	(118)	(144)	(144)	(173)	(130)
Gross profit	(Btmn)	2,504	2,504	2,173	1,717	1,713	1,713	1,684	1,727
SG&A	(Btmn)	(30)	(34)	(34)	(29)	(30)	(30)	(27)	(27)
Other income	(Btmn)	12	18	24	25	25	24	27	21
Interest expense	(Btmn)	(216)	(221)	(224)	(227)	(219)	(213)	(210)	(200)
Pre-tax profit	(Btmn)	2,270	2,267	1,939	1,486	1,489	1,495	1,474	1,521
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)	2,270	2,267	1,939	1,486	1,489	1,495	1,474	1,521
Extra-ordinary items	(Btmn)	(3,700)	(2,200)	(12,200)	(1,000)	(400)	(1,800)	(300)	1,800
Net Profit	(Btmn)	(1,430)	67	(10,261)	485	1,089	(305)	1,174	3,321
EBITDA	(Btmn)	2,486	2,488	2,163	1,712	1,708	1,708	1,684	1,721
Core EPS	(Btmn)	0.28	0.28	0.24	0.19	0.19	0.19	0.18	0.19
Net EPS	(Bt)	(0.18)	0.01	(1.28)	0.06	0.14	(0.04)	0.15	0.42

Balance Sheet

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Total current assets	(Btmn)	990	1,020	1,067	1,052	966	981	1,003	1,031
Total fixed assets	(Btmn)	91,100	88,900	76,700	75,700	75,300	73,500	73,200	75,000
Total assets	(Btmn)	95,867	93,840	81,501	80,408	79,809	77,677	77,032	78,779
Total loans	(Btmn)	13,000	12,716	12,432	12,148	11,826	11,505	11,183	10,861
Total current liabilities	(Btmn)	990	1,020	1,067	1,052	966	981	1,003	1,031
Total long-term liabilities	(Btmn)	13,000	12,716	12,432	12,148	11,826	11,505	11,183	10,861
Total liabilities	(Btmn)	13,990	13,736	13,499	13,200	12,792	12,485	12,186	11,892
Paid-up capital	(Btmn)	76,684	76,684	76,684	75,404	74,124	72,604	71,084	69,804
Total equity	(Btmn)	81,877	80,103	68,002	67,208	67,017	65,192	64,846	66,887
BVPS	(Bt)	10.23	10.01	8.50	8.40	8.38	8.15	8.11	8.36

Cash Flow Statement

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Core Profit	(Btmn)	2,270	2,267	1,939	1,486	1,489	1,495	1,474	1,521
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,343	2,460	1,622	1,628	1,815	1,924	1,652	1,569
Investing cash flow	(Btmn)	(761)	4,182	(4,786)	2,855	1,338	1,443	1,665	(3,333)
Financing cash flow	(Btmn)	(1,711)	(4,241)	662	(4,484)	(3,136)	(3,364)	(3,338)	2,561
Net cash flow	(Btmn)	(129)	2,401	(2,502)	(1)	16	4	(22)	796

Key Financial Ratios

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Gross margin	(%)	94.7	94.7	93.9	93.6	92.2	92.2	90.7	93.0
Operating margin	(%)	93.6	93.4	92.5	92.0	90.6	90.6	89.2	91.5
EBITDA margin	(%)	94.0	94.1	93.5	93.3	92.0	92.0	90.7	92.6
EBIT margin	(%)	94.0	94.1	93.5	93.3	92.0	92.0	90.7	92.6
Net profit margin	(%)	(54.1)	2.5	(443.6)	26.5	58.7	(16.4)	63.2	178.8
ROE	(%)	10.7	10.8	10.0	7.8	8.0	8.2	8.9	9.1
ROA	(%)	9.1	9.2	8.4	6.6	6.8	7.0	7.4	7.6
Net D/E	(x)	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
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

Key Statistics

FY December 31	Unit	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
OFCs	(core km)	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	454.9	454.9	454.9	454.9	460.5	460.5	460.5	460.5
OFCs maintenance fee	(Bt/core km/mth)	253.4	253.4	253.4	253.4	261.0	261.0	261.0	261.0

Figure 1: 4Q24 results review

Unit: (Btmn)	4Q23	3Q24	4Q24	y-o-y	q-o-q
Rental income	1,835	1,857	1,857	1.2%	0.0%
Other income	(0)	0	0	na.	na.
Total revenue	1,835	1,857	1,857	1.2%	0.0%
Cost of sales	(118)	(173)	(130)	9.8%	-25.2%
Gross profit	1,717	1,684	1,727	0.6%	2.6%
SG&A	(29)	(27)	(27)	-5.2%	0.8%
Operating profit	1,688	1,657	1,700	0.7%	2.6%
Interest income	25	27	21	-16.3%	-24.8%
Interest expense	(227)	(210)	(200)	-11.9%	-4.8%
EBT	1,486	1,474	1,521	2.4%	3.2%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	1,486	1,474	1,521	2.4%	3.2%
Extra items	(1,000)	(300)	1,800	na.	na.
Net income	485	1,174	3,321	584.1%	182.9%
EPS (Bt)	0.06	0.15	0.42	584.1%	182.9%

Ratio Analysis

Gross margin (%)	93.6	90.7	93.0
SGA/Total revenue (%)	1.6	1.5	1.5
Operating profit margin (%)	92.0	89.2	91.5
Net profit margin (%)	26.5	63.2	178.8

Source: InnovestX Research, 3BBIF

Figure 2: Valuation summary (price as of Feb 6, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
3BBIF	Neutral	5.40	7.10	44.4	5.4	7.2	6.9	(10)	(25)	4	0.6	0.6	0.6	10	9	9	14.4	13.0	12.1	6.3	7.9	7.9
BTSGIF	Neutral	2.98	3.90	54.1	3.7	4.3	3.4	37	(13)	26	0.6	0.7	0.8	13	14	22	26.7	23.3	29.4	3.7	4.2	3.4
DIF	Outperform	8.45	10.50	34.8	7.6	7.7	7.5	(4)	(2)	3	0.5	0.5	0.5	7	7	7	11.1	10.6	10.6	8.1	8.0	7.6
FTREIT	Outperform	10.10	12.50	31.2	12.4	12.9	12.2	(1)	(4)	6	0.9	0.9	0.9	7	7	8	7.4	7.4	7.6	15.7	15.4	14.6
GVREIT	Neutral	6.60	6.80	15.0	7.5	7.6	7.6	(2)	(1)	(0)	0.6	0.6	0.6	8	8	8	11.9	12.0	12.0	8.8	9.1	9.0
LHHOTEL	Outperform	12.90	16.50	37.5	8.2	8.1	8.1	104	0	1	1.1	1.0	1.0	10	13	13	8.9	9.6	9.8	19.3	11.0	10.9
Average					7.5	8.0	7.6	20	(7)	7	0.7	0.7	0.8	9	10	11	13.4	12.6	13.6	10.3	9.3	8.9

Source: Bloomberg Financial L.P.

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**CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITCL, 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, SMPK, 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, TV, 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, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIILK, XO, XPG, YUASA, ZAA

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อเท็จจริงประกอบด้วย

**Anti-corruption Progress Indicator
Certified (ได้รับรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, 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, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, 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, SMPK, 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, TIDOR, 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, WIILK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

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, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVANCE, AEONTS, AHC, AGE, AHA, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, ANAN, AOT, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASNE, 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, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, INGRS, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFK, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, 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.