

# 3BB Internet Infrastructure Fund

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Infrastructure Fund

## 3BBIF

Bloomberg 3BBIF TB  
Reuters 3BBIF.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 2Q24: Core profit in line with expectations

We maintain our tactical recommendation of NEUTRAL, lowering our DCF-based TP to Bt7.0 from Bt8.0 (5.4% WACC and 0% LTG) after rolling valuation base to 2025F. This will have negative impact on our TP due to shorter period of high rental income. According to the lease agreement, rental income is expected to start declining from 2032 onwards. Our TP would be Bt6.0 if its contract is not renewed. In our view, return to unitholders in the form of capital reduction caps its near-term upside. Additionally, current share price is also close to our TP if the contract is not renewed.

**2Q24 core operations in line.** 3BBIF reported a net loss of Bt305mn, sinking from profit of Bt1.1bn in 1Q24 and Bt67mn in 2Q23 after booking Bt1.8bn in unrealized losses on investment (non-cash) in the quarter. Stripping this out shows a core profit of Bt1.5bn, flat QoQ, but down 34.1% YoY on lower rental income after the amendment of lease terms in 3Q23. 1H24 core profit is on track to meet our estimates, accounting for 50.9% of our full-year forecast. The fund announced a capital reduction of Bt0.19/sh instead of a dividend due to negative retained earnings. XN is on Aug 16.

### Highlights.

**1) Total income** was Bt1.9bn, flat QoQ, but falling 29.8% YoY, slashed by the amendment of lease terms in 3Q23 which cut rental income.

**2) Total expenses** were Bt387.1mn, slipping 1.5% QoQ and 2.1% YoY. Fund management fees and expenses came in at Bt24.5mn, down 8.2% QoQ and 14.6% YoY. Operating expense was Bt144.1mn, up 0.1% QoQ and 2.8% YoY (composed of OFC maintenance expense of Bt109.7mn, right-of-way expense of Bt32.2mn and insurance expense of Bt2.2mn). Interest expense was Bt213.3mn, down 2.7% QoQ, but up 3.6% YoY. Other expenses were Bt5.3mn, up 53.9% QoQ, but down 0.9% YoY.

**Expect 3Q24F core earnings to be flat QoQ, but down YoY.** The YoY drop will reflect the impact of the lease amendment; the flat QoQ reflects its stable income stream.

**Risks and concerns.** Rising bond yield, which would make its yield relatively less attractive.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	10,269	9,437	7,434	7,583	7,735
EBITDA	(Btmn)	9,591	8,774	6,634	6,760	6,889
Core profit	(Btmn)	8,850	7,961	5,859	6,005	6,176
Reported profit	(Btmn)	3,650	(11,139)	5,859	6,005	6,176
Core EPS	(Bt)	1.14	1.04	0.77	0.78	0.81
DPS	(Bt)	0.92	0.78	0.69	0.64	0.66
P/E, core	(x)	4.9	5.4	7.3	7.1	6.9
EPS growth, core	(%)	1.4	(8.5)	(26.4)	2.5	2.8
P/BV, core	(x)	0.5	0.6	0.6	0.6	0.6
ROE	(%)	10.2	10.5	8.7	8.8	9.0
Dividend yield	(%)	16.4	13.9	12.4	11.5	11.8
EV/EBITDA	(x)	5.9	6.3	8.2	7.9	7.5
EBITDA growth	(%)	0.9	(8.5)	(24.4)	1.9	1.9

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 6) (Bt)	5.60
Target price (Bt)	7.00
Mkt cap (Btmn)	44.80
Mkt cap (US\$m)	1,264

Beta	L
Mkt cap (%) SET	0.28
Sector % SET	1.79
Shares issued (mn)	8,000
Par value (Bt)	9
12-m high / low (Bt)	7 / 5.4
Avg. daily 6m (US\$m)	1.06
Dividend policy (%)	n.a.

### Share performance

(%)	1M	3M	12M
Absolute	3.7	(7.4)	(15.2)
Relative to SET	6.8	(0.0)	2.1

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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### ESG Bloomberg Rank in the sector

ESG Score Rank	na.
Environmental Score Rank	na.
Social Score Rank	na.
Governance Score Rank	na.

### ESG comment

3BBIF is an infrastructure fund where the underlying asset is a fiber optic network for which we see low EGS issues.

Source: Bloomberg Finance L.P.

### Analyst

#### Kittisorn Pruittipat, CFA, FRM

Fundamental Investment  
Analyst on Securities  
(662) 949 1007  
kittisorn.pruittipat@scb.co.th

**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 Disclosure Score**

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	3BBIF	-	No	No

Source: Thai Institute of Directors (IOD), 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 Disclosure Score**

	2022
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	n.a.

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 December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	6,355	10,144	10,144	10,269	9,437	7,434	7,583	7,735
Cost of goods sold	(Btmn)	(316)	(489)	(503)	(519)	(539)	(686)	(705)	(726)
Gross profit	(Btmn)	<b>6,039</b>	<b>9,654</b>	<b>9,641</b>	<b>9,749</b>	<b>8,897</b>	<b>6,749</b>	<b>6,878</b>	<b>7,008</b>
SG&A	(Btmn)	(137)	(134)	(131)	(158)	(127)	(119)	(121)	(124)
Other income	(Btmn)	45	28	18	25	78	4	7	11
Interest expense	(Btmn)	(129)	(948)	(797)	(765)	(888)	(774)	(758)	(719)
Pre-tax profit	(Btmn)	<b>5,817</b>	<b>8,600</b>	<b>8,730</b>	<b>8,850</b>	<b>7,961</b>	<b>5,859</b>	<b>6,005</b>	<b>6,176</b>
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	<b>5,817</b>	<b>8,600</b>	<b>8,730</b>	<b>8,850</b>	<b>7,961</b>	<b>5,859</b>	<b>6,005</b>	<b>6,176</b>
Extra-ordinary items	(Btmn)	4,900	500	(700)	(5,200)	(19,100)	-	-	-
Net Profit	(Btmn)	<b>10,717</b>	<b>9,101</b>	<b>8,030</b>	<b>3,650</b>	<b>(11,139)</b>	<b>5,859</b>	<b>6,005</b>	<b>6,176</b>
EBITDA	(Btmn)	5,901	9,521	9,510	9,591	8,774	6,634	6,760	6,889
Core EPS	(Bt)	<b>0.75</b>	<b>1.10</b>	<b>1.12</b>	<b>1.14</b>	<b>1.04</b>	<b>0.77</b>	<b>0.78</b>	<b>0.81</b>
Net EPS	(Bt)	1.38	1.17	1.03	0.47	(1.46)	0.77	0.78	0.81
DPS	(Bt)	0.90	0.99	0.95	0.92	0.78	0.69	0.64	0.66

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,794	789	219	247	533	673	1,381	1,972
Total fixed assets	(Btmn)	100,200	100,700	100,000	94,800	75,700	75,700	75,700	75,700
Total assets	(Btmn)	<b>106,065</b>	<b>104,752</b>	<b>104,397</b>	<b>99,493</b>	<b>80,408</b>	<b>80,348</b>	<b>81,056</b>	<b>81,647</b>
Total loans	(Btmn)	18,027	15,102	14,317	13,282	12,148	11,948	11,698	11,098
Total current liabilities	(Btmn)	1,032	1,064	1,063	1,064	1,052	926	947	969
Total long-term liabilities	(Btmn)	18,027	15,102	14,317	13,282	12,148	11,948	11,698	11,098
Total liabilities	(Btmn)	<b>19,059</b>	<b>16,166</b>	<b>15,380</b>	<b>14,346</b>	<b>13,200</b>	<b>12,874</b>	<b>12,645</b>	<b>12,067</b>
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	75,404	75,404	75,404	75,404
Total equity	(Btmn)	<b>87,006</b>	<b>88,587</b>	<b>89,016</b>	<b>85,147</b>	<b>67,208</b>	<b>67,473</b>	<b>68,411</b>	<b>69,580</b>
BVPS	(Bt)	<b>11.18</b>	<b>11.38</b>	<b>11.44</b>	<b>10.94</b>	<b>8.78</b>	<b>8.82</b>	<b>8.94</b>	<b>9.09</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,817	8,600	8,730	8,850	7,961	5,859	6,005	6,176
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	3,305	11,998	9,327	9,424	8,052	7,017	6,781	6,911
Investing cash flow	(Btmn)	(38,825)	(1,257)	(1,486)	(1,117)	1,232	(574)	(755)	(714)
Financing cash flow	(Btmn)	35,603	(10,086)	(8,413)	(8,274)	(9,515)	(5,794)	(5,318)	(5,607)
Net cash flow	(Btmn)	<b>83</b>	<b>655</b>	<b>(572)</b>	<b>33</b>	<b>(231)</b>	<b>649</b>	<b>708</b>	<b>590</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	95.0	95.2	95.0	94.9	94.3	90.8	90.7	90.6
Operating margin	(%)	92.9	93.9	93.7	93.4	92.9	89.2	89.1	89.0
EBITDA margin	(%)	92.9	93.9	93.8	93.4	93.0	89.2	89.2	89.1
EBIT margin	(%)	93.6	94.1	93.9	93.6	93.8	89.2	89.2	89.1
Net profit margin	(%)	168.6	89.7	79.2	35.5	(118.0)	78.8	79.2	79.8
ROE	(%)	8.0	9.8	9.8	10.2	10.5	8.7	8.8	9.0
ROA	(%)	7.0	8.2	8.3	8.7	8.9	7.3	7.4	7.6
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Interest coverage	(%)	0.0	10.0	11.9	12.5	9.9	8.6	8.9	9.6
Debt service coverage	(%)	0.0	10.0	11.9	12.5	9.9	8.6	8.9	9.6
Payout Ratio	(%)	97.1	65.4	84.7	92.1	196.2	(53.6)	90.6	82.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
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)	433.2	436.3	436.3	441.7	454.9	460.5	469.7	479.1
OFCs maintenance fee	(Bt/core km/mth)	225.1	231.9	238.8	246.0	253.4	261.0	268.8	276.8

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	2,567	2,567	2,644	2,644	2,313	1,835	1,857	1,857
Cost of goods sold	(Btmn)	(136)	(113)	(140)	(140)	(141)	(118)	(144)	(144)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,431</b>	<b>2,454</b>	<b>2,504</b>	<b>2,504</b>	<b>2,173</b>	<b>1,717</b>	<b>1,713</b>	<b>1,713</b>
SG&A	(Btmn)	(34)	(55)	(30)	(34)	(34)	(29)	(30)	(30)
Other income	(Btmn)	6	9	12	18	24	25	25	24
Interest expense	(Btmn)	(188)	(199)	(216)	(221)	(224)	(227)	(219)	(213)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,215</b>	<b>2,209</b>	<b>2,270</b>	<b>2,267</b>	<b>1,939</b>	<b>1,486</b>	<b>1,489</b>	<b>1,495</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,215</b>	<b>2,209</b>	<b>2,270</b>	<b>2,267</b>	<b>1,939</b>	<b>1,486</b>	<b>1,489</b>	<b>1,495</b>
Extra-ordinary items	(Btmn)	(800)	(3,000)	(3,700)	(2,200)	(12,200)	(1,000)	(400)	(1,800)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,415</b>	<b>(791)</b>	<b>(1,430)</b>	<b>67</b>	<b>(10,261)</b>	<b>485</b>	<b>1,089</b>	<b>(305)</b>
EBITDA	(Btmn)	2,403	2,408	2,486	2,488	2,163	1,712	1,708	1,708
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.28</b>	<b>0.28</b>	<b>0.28</b>	<b>0.28</b>	<b>0.24</b>	<b>0.19</b>	<b>0.19</b>	<b>0.19</b>
Net EPS	(Bt)	0.18	(0.10)	(0.18)	0.01	(1.28)	0.06	0.14	(0.04)

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	1,050	1,064	990	1,020	1,067	1,052	966	981
Total fixed assets	(Btmn)	97,800	94,800	91,100	88,900	76,700	75,700	75,300	73,500
<b>Total assets</b>	<b>(Btmn)</b>	<b>102,369</b>	<b>99,493</b>	<b>95,867</b>	<b>93,840</b>	<b>81,501</b>	<b>80,408</b>	<b>79,809</b>	<b>77,677</b>
Total loans	(Btmn)	13,541	13,282	13,000	12,716	12,432	12,148	11,826	11,505
Total current liabilities	(Btmn)	1,050	1,064	990	1,020	1,067	1,052	966	981
Total long-term liabilities	(Btmn)	13,541	13,282	13,000	12,716	12,432	12,148	11,826	11,505
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>14,591</b>	<b>14,346</b>	<b>13,990</b>	<b>13,736</b>	<b>13,499</b>	<b>13,200</b>	<b>12,792</b>	<b>12,485</b>
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	76,684	75,404	74,124	72,604
<b>Total equity</b>	<b>(Btmn)</b>	<b>87,778</b>	<b>85,147</b>	<b>81,877</b>	<b>80,103</b>	<b>68,002</b>	<b>67,208</b>	<b>67,017</b>	<b>65,192</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.97</b>	<b>10.64</b>	<b>10.23</b>	<b>10.01</b>	<b>8.50</b>	<b>8.40</b>	<b>8.38</b>	<b>8.15</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	2,215	2,209	2,270	2,267	1,939	1,486	1,489	1,495
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,379	(7,034)	2,343	2,460	1,622	1,628	1,815	1,924
Investing cash flow	(Btmn)	(570)	1,747	(761)	4,182	(4,786)	2,597	1,338	1,443
Financing cash flow	(Btmn)	(1,825)	5,420	(1,711)	(4,241)	662	(4,225)	(3,136)	(3,364)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(15)</b>	<b>133</b>	<b>(129)</b>	<b>2,401</b>	<b>(2,502)</b>	<b>(1)</b>	<b>16</b>	<b>4</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	94.7	95.6	94.7	94.7	93.9	93.6	92.2	92.2
Operating margin	(%)	93.4	93.5	93.6	93.4	92.5	92.0	90.6	90.6
EBITDA margin	(%)	93.6	93.8	94.0	94.1	93.5	93.3	92.0	92.0
EBIT margin	(%)	93.6	93.8	94.0	94.1	93.5	93.3	92.0	92.0
Net profit margin	(%)	55.1	(30.8)	(54.1)	2.5	(443.6)	26.5	58.7	(16.4)
ROE	(%)	10.1	10.1	10.7	10.8	10.0	7.8	8.0	8.2
ROA	(%)	8.6	8.7	9.1	9.2	8.4	6.6	6.8	7.0
Net D/E	(%)	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Interest coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
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)	441.7	441.7	454.9	454.9	454.9	454.9	460.5	460.5
OFCs maintenance fee	(Bt/core km/mth)	245.9	245.9	253.4	253.4	253.4	253.4	261.0	261.0

**Figure 1: 2Q24 results review**

Unit: (Btmn)	2Q23	1Q24	2Q24	y-o-y	q-o-q
Rental income	2,644	1,857	1,857	-29.8%	0.0%
Other income	1	0	0	na.	na.
<b>Total revenue</b>	<b>2,645</b>	<b>1,857</b>	<b>1,857</b>	-29.8%	0.0%
Cost of sales	(140)	(144)	(144)	2.7%	0.1%
<b>Gross profit</b>	<b>2,505</b>	<b>1,713</b>	<b>1,713</b>	-31.6%	0.0%
SG&A	(34)	(30)	(30)	-12.4%	-1.0%
<b>Operating profit</b>	<b>2,471</b>	<b>1,683</b>	<b>1,683</b>	-31.9%	0.0%
Interest income	17	25	24	43.1%	-2.4%
Interest expense	(221)	(219)	(213)	-3.6%	-2.7%
<b>EBT</b>	<b>2,267</b>	<b>1,489</b>	<b>1,495</b>	-34.1%	0.4%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
<b>Core profit</b>	<b>2,267</b>	<b>1,489</b>	<b>1,495</b>	-34.1%	0.4%
Extra items	(2,200)	(400)	(1,800)	-18.2%	350.0%
<b>Net income</b>	<b>67</b>	<b>1,089</b>	<b>(305)</b>	na.	na.
<b>EPS (Bt)</b>	<b>0.01</b>	<b>0.14</b>	<b>(0.04)</b>	na.	na.

**Ratio Analysis**

Gross margin (%)	94.7	92.2	92.2
SGA/Total revenue (%)	1.3	1.6	1.6
Operating profit margin (%)	93.4	90.6	90.6
Net profit margin (%)	2.5	58.7	-16.4

Source: InnovestX Research, 3BBIF

**Figure 2: Valuation summary** (price as of Aug 6, 2024)

	Price (Bt)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	6-Aug-24	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
DIF *	8.1	7.3	7.1	6.9	(0.0)	0.0	0.0	0.5	0.5	0.5	11.3	11.5	12.0	6.8	6.9	7.1	7.5	7.1	6.7
3BBIF *	5.6	7.3	7.1	6.9	(26.4)	2.5	2.8	0.6	0.6	0.6	12.4	11.5	11.8	8.7	8.8	9.0	8.2	7.9	7.5
BTSGIF *	3.2	4.0	3.1	2.8	33.8	32.1	8.2	0.5	0.6	0.7	24.5	32.3	35.0	11.9	17.5	21.9	4.5	3.4	3.2
GVREIT *	5.4	6.1	6.9	6.7	(0.6)	(11.7)	3.1	0.5	0.5	0.5	14.8	13.0	13.4	8.0	7.0	7.2	7.8	8.7	8.4
CPNREIT	11.2	10.9	11.6	10.2	(18.2)	(6.2)	13.6	0.9	1.0	1.0	9.3	9.8	10.1	7.8	6.0	9.6	20.6	19.1	17.4
IMPACT	10.8	18.5	18.5	16.2	(10.0)	0.0	13.7	1.0	1.0	1.0	5.7	5.1	2.8	5.3	5.3	6.1	19.6	19.2	17.4
WHART	10.0	13.2	12.9	12.4	16.3	2.7	4.1	0.9	0.9	0.9	7.6	7.6	7.7	7.3	7.4	7.7	15.7	15.3	14.8
LHHOTEL*	11.5	8.3	7.9	7.4	(16.5)	4.2	7.2	0.9	0.9	0.9	10.6	10.9	10.2	11.1	11.2	11.8	12.0	11.6	11.1
FTREIT*	10.1	12.4	12.3	12.2	0.2	0.4	1.2	0.8	0.8	0.8	7.4	7.5	7.6	7.5	7.4	7.4	7.4	7.5	7.6
		<b>9.8</b>	<b>9.7</b>	<b>9.1</b>	<b>(2.4)</b>	<b>2.7</b>	<b>6.0</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>11.5</b>	<b>12.1</b>	<b>12.3</b>	<b>8.3</b>	<b>8.6</b>	<b>9.7</b>	<b>11.5</b>	<b>11.1</b>	<b>10.5</b>

Source: Bloomberg Financiae L.P.

\* InnovestX Research estimates

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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, BGGI, 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, 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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, 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, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, 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.

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, 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, 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, RIML, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, 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, APEX, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUH, 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, THUMI, 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, 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.