

Jasmine Broadband Internet Infrastructure Fund JASIF

Jasmine Broadband Internet
Infrastructure Fund

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Some light on new asset injection

Local market daily *Khao Hoon* yesterday wrote that BBLAM said the new asset injection would take place in 4Q19, which is good news. As noted in our initiation report, the key catalyst for JASIF will be the injection of new assets, which would remove many overhangs. Though total size could be less than expected, this is not a big issue, as what is more important is price per core km, lease terms, timing of asset injection and funding structure. We maintain BUY with a TP of Bt11.5.

Looking at Bt30bn in new assets. A local market daily, *Khao Hoon*, reported yesterday that BBLAM and JAS will be injecting new assets into JASIF in 4Q19 and are now finalizing the details of price per core km and funding source. BBLAM also said that the company would like the leases for the new assets and current assets (now ending in 2026) to end on the same date. BBLAM did not give further details.

Transaction size is not paramount. The potential asset size is less than the our Bt50bn and Bt50-70bn (JAS) expected. However, this does not mean downside to our TP, as what is more important is price per core km, lease terms on existing and new assets, timing of new asset injection and the funding structure.

Upside/downside in two factors. We believe the lease terms for the new assets (and the existing ones) will not be materially off from our assumptions (see Figure 1). We also had assumed the transaction would be completed in 4Q19. Potential upside/downside would come from price per core km and funding structure.

1) Price per core km. We assume the price per core km at Bt62,500 (the mid-range of the price that is expected by JAS and 11.6% higher than the price paid by JASIF for the existing assets in 2015). Our sensitivity analysis suggests that a 5% increase in price per core km would reduce our 2020F dividend yield to 8.7% from 8.9% and TP by 4.3%

2) Capital structure. As the value of the new asset injection may be smaller, there is a chance that JASIF will use more debt than we had anticipated: we have assumed 20% debt financing. This would create upside to our TP via a lower discount rate and higher dividend per unit as cost of debt is normally lower than cost of equity. Each 10bps lower discount rate would increase our TP by 0.9%.

BUY DCF-based TP Bt11.5. We derive our TP based on 8.0% WACC and 0% LTG. We will keep our forecast unchanged until there are more details from JASIF, but we believe downside to our assumption is limited. We like JASIF, which offers the highest dividend yield among IFFs and REITs at 8.8% in 2019F.

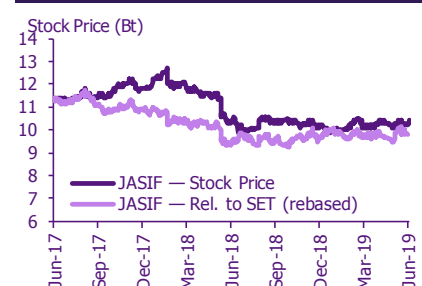
BUY

Stock data

Last close (Jun 10) (Bt)	10.40
12-m target price (Bt)	11.50
Upside (Downside) to TP (%)	10.58
Mkt cap (Btbn)	57.20
Mkt cap (US\$mn)	1,826

Mkt cap (%) SET	0.34
Sector % SET	2.52
Shares issued (mn)	5,500
Par value (Bt)	10
12-m high / low (Bt)	10.6 / 9.8
Avg. daily 6m (US\$mn)	3.16
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.0	3.0	0.0
Relative to SET	0.9	0.8	3.4

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	11.50
12-month dividend	(Bt)	0.91
Capital gain	(%)	10.58
Dividend yield	(%)	8.78
Total return	(%)	19.36

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	5,776	5,814	5,877	10,768	10,886
EBITDA	(Btmn)	5,416	5,424	5,402	9,944	9,957
Core profit	(Btmn)	5,443	5,455	5,402	9,449	9,536
Reported profit	(Btmn)	7,148	5,099	5,402	9,449	9,536
Core EPS	(Bt)	0.99	0.99	0.98	0.99	1.00
DPS	(Bt)	0.93	0.90	0.91	0.92	0.93
P/E, core	(x)	10.5	10.5	10.6	10.5	10.4
EPS growth, core	(%)	5.8	0.2	(1.0)	1.3	0.9
P/BV, core	(x)	1.0	1.0	1.0	1.0	1.0
ROE	(%)	9.4	9.3	9.1	11.8	9.4
Dividend yield	(%)	9.0	8.7	8.8	8.9	9.0
FCF yield	(%)	8.4	8.7	9.5	(40.2)	9.7
EV/EBIT	(x)	10.6	10.5	10.5	11.2	11.1
EBIT growth, core	(%)	5.8	0.1	(0.4)	74.8	0.7
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	9.4	9.5	9.5	9.3	9.3
EV/EBITDA	(x)	10.6	10.5	10.5	10.6	10.6
EBITDA growth	(%)	5.7	0.1	(0.4)	84.1	0.1

Source: SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	4,377	5,442	5,776	5,814	5,877	10,768	10,886
Cost of goods sold	(Btmn)	(174)	(219)	(256)	(275)	(358)	(665)	(727)
Gross profit	(Btmn)	4,203	5,223	5,520	5,540	5,519	10,103	10,159
SG&A	(Btmn)	(78)	(99)	(104)	(116)	(117)	(159)	(202)
Other income	(Btmn)	31	27	27	32	0	5	29
Interest expense	(Btmn)	(68)	(6)	-	-	-	(500)	(450)
Pre-tax profit	(Btmn)	4,088	5,145	5,443	5,455	5,402	9,449	9,536
Corporate tax	(Btmn)	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-
Core profit	(Btmn)	4,088	5,145	5,443	5,455	5,402	9,449	9,536
Extra-ordinary items	(Btmn)	641	310	1,705	(356)	-	-	-
Net Profit	(Btmn)	4,729	5,455	7,148	5,099	5,402	9,449	9,536
EBITDA	(Btmn)	4,126	5,124	5,416	5,424	5,402	9,944	9,957
Core EPS	(Bt)	0.74	0.94	0.99	0.99	0.98	0.99	1.00
Net EPS	(Bt)	0.86	0.99	1.30	0.93	0.98	0.99	1.00
DPS	(Bt)	0.74	0.90	0.93	0.90	0.91	0.92	0.93

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	3,999	464	13	47	490	2,940	2,673
Total fixed assets	(Btmn)	55,641	55,951	57,656	57,300	57,300	107,300	107,300
Total assets	(Btmn)	61,616	58,102	59,683	59,846	60,290	112,739	112,473
Total loans	(Btmn)	3,850	0	0	0	0	10,000	9,000
Total current liabilities	(Btmn)	4,747	1,359	928	941	988	1,814	1,859
Total long-term liabilities	(Btmn)	0	0	0	0	0	10,000	9,000
Total liabilities	(Btmn)	4,747	1,359	928	941	988	11,814	10,859
Paid-up capital	(Btmn)	55,000	54,314	54,184	54,184	54,184	94,184	94,184
Total equity	(Btmn)	56,869	56,743	58,755	58,905	59,302	100,925	101,613
BVPS	(Bt)	10.34	10.32	10.68	10.71	10.78	10.62	10.70

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	4,088	5,145	5,443	5,455	5,402	9,449	9,536
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,156	9,439	4,986	5,440	5,448	10,763	10,006
Investing cash flow	(Btmn)	(57,002)	306	(174)	(458)	0	(50,496)	(425)
Financing cash flow	(Btmn)	55,990	(9,431)	(5,266)	(4,950)	(5,005)	42,174	(9,848)
Net cash flow	(Btmn)	144	315	(454)	32	444	2,441	(267)

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	96.0	96.0	95.6	95.3	93.9	93.8	93.3
Operating margin	(%)	94.3	94.2	93.8	93.3	91.9	92.3	91.5
EBITDA margin	(%)	94.3	94.2	93.8	93.3	91.9	92.4	91.5
EBIT margin	(%)	95.0	94.6	94.2	93.8	91.9	92.4	91.7
Net profit margin	(%)	108.0	100.2	123.7	87.7	91.9	87.8	87.6
ROE	(%)	14.4	9.1	9.4	9.3	9.1	11.8	9.4
ROA	(%)	13.3	8.6	9.2	9.1	9.0	10.9	8.5
Net D/E	(%)	0.1	net cash	net cash	net cash	net cash	0.1	0.1
Interest coverage	(%)	60.4	899.7	0.0	0.0	0.0	19.9	22.1
Debt service coverage	(%)	1.1	899.7	0.0	0.0	0.0	19.9	22.1
Payout Ratio	(%)	0.0	86.1	90.7	71.8	97.1	93.0	93.0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F
OFCs	(core km)	980,500	980,500	980,500	980,500	980,500	1,780,500	1,780,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	425.0	425.0	425.8	428.6	433.2	437.1	441.9
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	750.0	750.0	751.4	756.4	764.5	771.4	779.8
OFCs maintenance fee	(Bt/core km/mth)	200.0	206.0	212.2	218.5	225.1	231.9	238.8

Financial statement Profit and Loss Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total revenue	(Btmn)	1,444	1,444	1,482	1,454	1,454	1,454	1,454	1,469
Cost of goods sold	(Btmn)	(63)	(71)	(81)	(66)	(66)	(74)	(69)	(72)
Gross profit	(Btmn)	1,381	1,373	1,401	1,388	1,388	1,379	1,385	1,397
SG&A	(Btmn)	(26)	(26)	(40)	(27)	(34)	(29)	(25)	(34)
Other income	(Btmn)	7	6	11	7	7	8	9	10
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
Pre-tax profit	(Btmn)	1,362	1,354	1,372	1,368	1,360	1,358	1,369	1,374
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)	1,362	1,354	1,372	1,368	1,360	1,358	1,369	1,374
Extra-ordinary items	(Btmn)	(418)	150	(2,133)	(56)	100	(300)	(100)	200
NET Profit	(Btmn)	944	1,504	(761)	1,312	1,460	1,059	1,269	1,574
EBITDA	(Btmn)	1,362	1,354	1,372	1,368	1,360	1,358	1,369	1,374
Core EPS	(Bt)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Net EPS	(Bt)	0.17	0.27	(0.14)	0.24	0.27	0.19	0.23	0.29

Balance Sheet

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total current assets	(Btmn)	898	965	928	901	910	928	941	894
Total fixed assets	(Btmn)	57,578	57,728	57,656	57,600	57,700	57,400	57,300	57,500
Total assets	(Btmn)	59,282	59,698	59,683	59,703	59,962	59,774	59,846	60,108
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	898	965	928	901	910	928	941	894
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
Total liabilities	(Btmn)	898	965	928	901	910	928	941	894
Paid-up capital	(Btmn)	54,184	54,184	54,184	54,184	54,184	54,184	54,184	54,184
Total equity	(Btmn)	58,384	58,732	58,755	58,802	59,052	58,845	58,905	59,213
BVPS	(Bt)	10.62	10.68	10.68	10.69	10.74	10.70	10.71	10.77

Cash Flow Statement

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Core Profit	(Btmn)	1,362	1,354	1,372	1,368	1,360	1,358	1,369	1,374
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,376	1,421	1,336	1,336	1,371	1,381	1,352	1,344
Investing cash flow	(Btmn)	78	(199)	(151)	(54)	(146)	(113)	(145)	(24)
Financing cash flow	(Btmn)	(1,450)	(1,155)	(1,265)	(1,265)	(1,210)	(1,265)	(1,210)	(1,320)
Net cash flow	(Btmn)	4	67	(80)	17	15	3	(3)	(0)

Key Financial Ratios

FY December 31	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Gross margin	(%)	95.7	95.1	94.5	95.5	95.5	94.9	95.3	95.1
Operating margin	(%)	93.9	93.3	91.8	93.6	93.1	92.9	93.6	92.8
EBITDA margin	(%)	94.3	93.7	92.6	94.1	93.6	93.4	94.2	93.5
EBIT margin	(%)	94.3	93.7	92.6	94.1	93.6	93.4	94.2	93.5
Net profit margin	(%)	65.4	104.1	(51.3)	90.2	100.4	72.8	87.3	107.1
ROE	(%)	9.3	9.2	9.3	9.3	9.3	9.2	9.3	9.3
ROA	(%)	9.2	9.1	9.2	9.2	9.1	9.1	9.2	9.2
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
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

	Unit	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
OFCs	(core km)	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	425.8	425.8	425.8	428.6	428.6	428.6	428.6	433.2
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	751.4	751.4	751.4	756.4	756.4	756.4	756.4	764.5
OFCs maintenance fee	(Bt/core km/mth)	212.2	212.2	212.2	218.5	218.5	218.5	218.5	225.1

Figure 1: Our assumptions on existing and new lease agreement post new asset injection

	Current lease agreement	Expected new lease agreement	Expected new lease agreement on contract renewal
Existing assets			
Maturity	Until Feb 2026	Until Feb 2032	During 2032F-2042F
Asset	980,500 core km	980,500 core km	980,500 core km
Master lease agreement	80% of OFC capacity	80% of OFC capacity	80% of OFC capacity
Rental rate assumption	+0-3% per annum	+0-3% per annum	20% discount from latest rate and then grow 0-3%
Revenue assurance agreement	20% of OFC capacity	20% of OFC capacity	No
Rental rate assumption	+0-3% per annum	+0-3% per annum	No
Maintenance fee	+3% per annum	+3% per annum	+3% per annum
New assets			
Maturity		Until Feb 2032	During 2032F-2042F
Asset		800,000 core km	800,000 core km
Master lease agreement		80% of OFC capacity	80% of OFC capacity
Rental rate assumption		+0-3% per annum	20% discount from latest rate and then grow 0-3%
Revenue assurance agreement		20% of OFC capacity	No
Rental rate assumption		+0-3% per annum	No
Maintenance fee		+3% per annum	+3% per annum

Source: SCBS Investment Research, JASIF

Figure 2: JASIF's existing assets

Fiber optic cable (core km)	980,500
Investment cost (Btmn)	55,000
Investment cost per core km (Bt)	56,094
Equity financing (Btmn)	55,000
Debt financing (Btmn)	0

Source: SCBS Investment Research, JASIF

Figure 3: Our assumption on new assets

Fiber optic cable (core km)	800,000
Investment cost (Btmn)	50,000
Investment cost per core km (Bt)	62,500
Equity financing (Btmn)	40,000
Debt financing (Btmn)	10,000

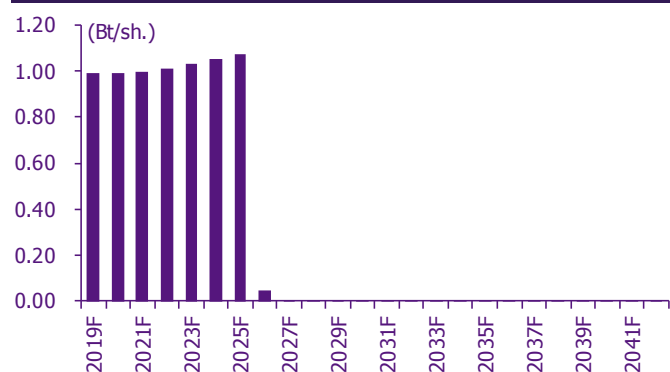
Source: SCBS Investment Research

Figure 4: Key lease agreement between JASIF and JAS on existing assets

	Comment
Maturity	Until Feb 2026
Total fiber optic cable capacity (core km)	980,500
Main lease agreement (core km)	784,400 80% of total capacity and leased by JAS ending Feb 2026
Rental rate for main lease agreement (Bt/core km/mth)	433.2 Based on 2019 numbers and will grow in line with CPI, but cap at 3%
Rental assurance agreement (core km)	196,100 20% of total capacity and also leased by JAS ended Feb 2026
Rental rate for rental assurance agreement (Bt/core km/mth)	764.5 Based on 2019 numbers and will grow in line with CPI, but cap at 3%
Maintenance fee (Bt/ core km/year)	225.1 Based on 2019 numbers and will grow by 3% per year

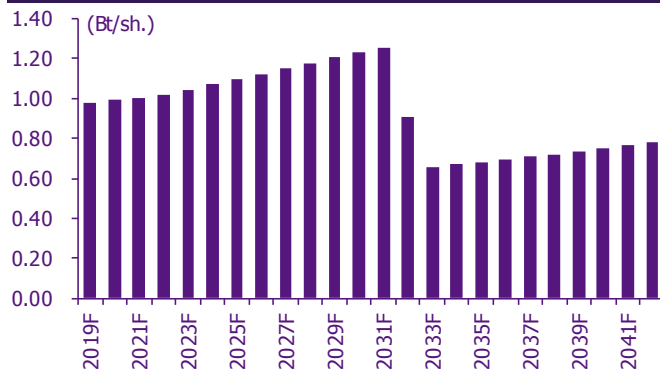
Source: SCBS Investment Research, JASIF

Figure 5: Core EPS outlook under existing lease term



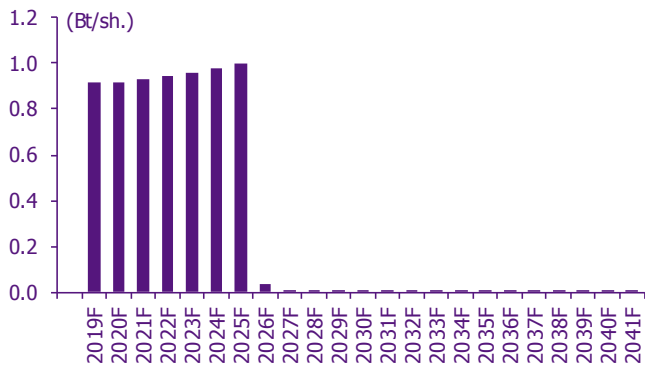
Source: SCBS Investment Research, JASIF

Figure 6: ...under expected new lease term



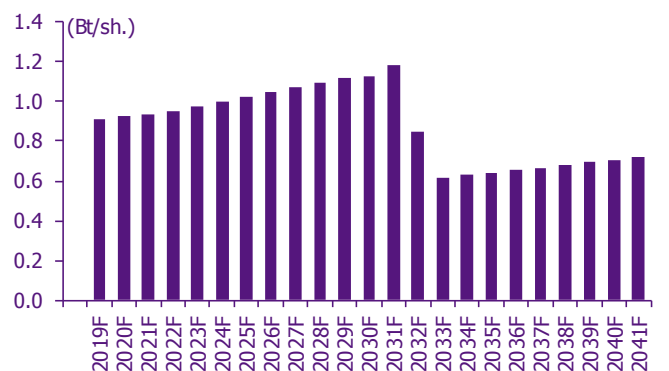
Source: SCBS Investment Research, JASIF

Figure 7: DPU outlook under existing lease term



Source: SCBS Investment Research, JASIF

Figure 8: ...under expected new lease term



Source: SCBS Investment Research, JASIF

Figure 9: Valuation summary (price as of Jun 10, 2019)

	Price 10-Jun-19	Mkt Cap (Btm)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			19F	20F	21F	19F	20F	21F	19F	20F	21F	19F	20F	21F	19F	20F	21F	19F	20F	21F
DIF *	16.5	159,026	15.7	15.5	15.4	19.6	1.5	0.5	1.1	1.1	1.1	8.9	6.3	6.4	6.7	7.0	7.0	16.8	15.6	15.5
JASIF *	10.4	57,200	10.6	10.5	10.4	(1.0)	1.3	0.9	1.0	1.0	1.0	8.8	8.9	9.0	9.1	11.8	9.4	10.5	10.6	10.6
BTSIGF	10.7	61,932	13.7	12.3	10.8	6.9	11.2	14.0	1.0	1.0	1.1	7.5	6.7	6.9	7.1	6.7	8.9	13.3	12.6	11.0
CPNREIT	29.0	64,162	17.0	15.8	14.5	(1.3)	7.2	9.3	2.1	2.1	na	5.7	6.0	6.9	12.7	13.4	15.2	18.7	17.7	16.7
EGATIF	12.5	26,069	27.8	28.4	30.5	(53.9)	(2.2)	(6.8)	1.3	1.3	1.4	6.5	3.5	3.4	4.4	4.5	4.4	27.7	28.3	30.4
IMPACT	24.5	36,321	26.1	24.9	23.4	15.8	4.6	6.3	2.2	2.2	2.2	3.7	3.8	4.1	8.7	9.0	9.8	25.2	24.3	23.0
SPF	23.5	22,325	15.8	15.6	14.7	5.8	1.7	6.0	na	na	na	6.1	6.2	5.5	11.7	12.1	12.6	15.7	15.1	14.5
WHART	15.1	33,952	21.0	20.8	21.6	9.9	0.7	(3.4)	na	na	na	4.9	5.0	4.6	7.2	7.4	7.1	23.9	19.9	17.6
Average			18.5	18.0	17.7	0.2	3.2	3.3	1.4	1.5	1.3	6.5	5.8	5.9	8.4	9.0	9.3	19.0	18.0	17.4

Source: SCBS Investment Research, Bloomberg
* SCBS estimates

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CG Rating 2018 Companies with CG Rating

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ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASCOS, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEA OIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, NEX, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIJK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, B52, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, PROUD, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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. SCB 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 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีชาวต่างชาติกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, APCO, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FPT, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SDC, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIJK

Declared (ประกาศเจตนากรม)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, GYT, ICHI, ILINK, INSURE, IRC, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, B52, DOD, DTCL, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, PROUD, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEA OIL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, NEX, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITL, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WHAUP, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZEN, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.