

# Jasmine Broadband Internet Infrastructure Fund

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## JASIF

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## 3Q19 results on track

**JASIF reported 3Q19 core earnings of Bt1.4bn, flat QoQ and YoY, keeping 9M19 core earnings in line with our estimates. Its share price has come down by 9.1% in the past month until its dividend yield is now 10.1% in 2020F. We see near-term selling pressure from existing unitholders that may cap near-term upside. Overall, we maintain our positive view on JASIF due to its attractive dividend yield. We BUY, nudging down TP to Bt12.5 (from Bt13) to reflect new assumptions on offering price.**

**3Q19 earnings line up with our 2019F.** JASIF reported 3Q19 core profit of Bt1.4bn, relatively flat QoQ and YoY. An extra gain of Bt300mn in the quarter gave net profit of Bt1.7bn, flat QoQ, but surging 58% YoY. 3Q19 revenue was Bt1.5bn, up 0.1% QoQ and 1.3% YoY. The YoY growth came largely from higher rental income from Optical Fiber Cables (+1.1% YoY to Bt1.5bn). Total expenses were Bt110mn, up 4.9% QoQ and 6.4% YoY. Fund management fee and expenses came to Bt22mn (+2.5% QoQ and +4.4% YoY). Operating expenses were Bt81mn, up 11% QoQ and 8.9% YoY (composed of Bt55mn for Optical Fiber Cables maintenance expenses, Bt24mn for right of way expenses and Bt1.6mn for insurance expenses). Other expenses were Bt8mn, down 31% QoQ and 9.6% YoY. Overall, 9M19 core earnings accounted for 76% of our full-year forecast. We expect JASIF to announce dividend of Bt0.3/unit for operation during Jul-Oct 2019.

**Selling by existing unitholders may cap near-term upside.** Share price has come down 9.1% in the past month to where JASIF now offers the highest dividend yield among IFFs and REITs in Thailand. We see possible near-term headwinds that may cap near-term upside: existing unitholders who have the right to subscribe to the new shares may sell existing shares in order to subscribe to the new shares since share price is now 11% above offering price. Subscription period is 7-13 Nov.

**Revised assumptions.** We earlier assumed an offering price of Bt10.5/sh with 2,143mn new shares issued. Based on the latest information, we now assume an offering price of Bt9.0/sh and 2,500mn new shares issued. This would slice our EPS by 4.5% in 2020F and 4.6% in 2021F. We now expect dividend per unit to be Bt1.01 in 2020F and Bt1.02 in 2021F.

**BUY; lowered DCF-based TP to Bt12.5 (from Bt13).** We nudged down our TP to reflect the new offering price assumption. Note that our TP assumes JAS will achieve Bt40bn in broadband revenue by 2032, implying that JAS would lease 80% of capacity. If JAS cannot achieve that, it may lease less than 80% of capacity. Our sensitivity analysis suggests that each 10% drop in leased capacity would negatively impact our TP by Bt0.7/sh. In the worst case that JAS stops leasing any capacity from JASIF after 2032, our TP would shrink to Bt8.0. However, we see low chance of this happening as things stand now. Overall, we maintain a positive view on JASIF due to its attractive dividend yield at 10.1% in 2020F.

### Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	5,776	5,814	5,877	10,163	10,275
EBITDA	(Btmn)	5,416	5,424	5,401	9,412	9,470
Core profit	(Btmn)	5,443	5,455	5,401	8,650	8,804
Reported profit	(Btmn)	7,148	5,099	6,201	8,650	8,804
Core EPS	(Bt)	0.99	0.99	0.98	1.08	1.10
DPS	(Bt)	0.93	0.90	0.91	1.01	1.02
P/E, core	(x)	10.1	10.1	10.2	9.2	9.1
EPS growth, core	(%)	5.8	0.2	(1.0)	10.1	1.8
P/BV, core	(x)	0.9	0.9	0.9	1.0	0.9
ROE	(%)	9.4	9.3	9.1	12.0	10.4
Dividend yield	(%)	9.3	9.0	9.1	10.1	10.2
FCF yield	(%)	8.7	9.1	11.4	(35.7)	11.2
EV/EBIT	(x)	10.2	10.1	9.9	10.7	10.4
EBIT growth, core	(%)	5.8	0.1	(0.4)	59.9	1.5
EV/CE	(x)	1.0	1.0	0.9	1.0	1.0
ROCE	(%)	9.4	9.5	9.5	9.9	10.0
EV/EBITDA	(x)	10.2	10.1	9.9	9.8	9.6
EBITDA growth	(%)	5.7	0.1	(0.4)	74.3	0.6

Source: SCBS Investment Research

See the end of this report for disclaimer

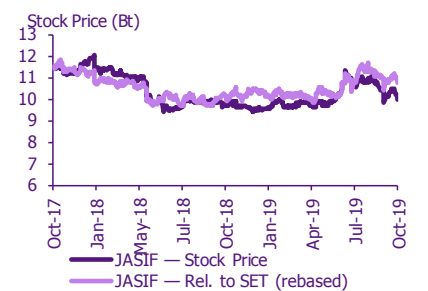
## BUY

### Stock data

Last close (Oct 30) (Bt)	10.00
12-m target price (Bt)	12.50
Upside (Downside) to TP (%)	25.00
Mkt cap (Btbn)	55.00
Mkt cap (US\$mn)	1,820

Mkt cap (%) SET	0.33
Sector % SET	2.87
Shares issued (mn)	5,500
Par value (Bt)	10
12-m high / low (Bt)	12.1 / 9.9
Avg. daily 6m (US\$mn)	7.48
Dividend policy (%)	≥ 90

### Price performance



### Share performance

(%)	1M	3M	12M
Absolute	(2.9)	(11.5)	(2.0)
Relative to SET	(1.6)	(5.4)	2.2

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	12.50
12-month dividend	(Bt)	0.91
Capital gain	(%)	25.00
Dividend yield	(%)	9.13
Total return	(%)	34.13

Source: SET, SCBS Investment Research

### Analyst

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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	10,163	10,275
Cost of goods sold	(Btmn)	(174)	(219)	(256)	(275)	(358)	(591)	(616)
Gross profit	(Btmn)	<b>4,203</b>	<b>5,223</b>	<b>5,520</b>	<b>5,540</b>	<b>5,519</b>	<b>9,572</b>	<b>9,659</b>
SG&A	(Btmn)	(78)	(99)	(104)	(116)	(118)	(160)	(188)
Other income	(Btmn)	31	27	27	32	0	13	35
Interest expense	(Btmn)	(68)	(6)	-	-	-	(775)	(701)
Pre-tax profit	(Btmn)	<b>4,088</b>	<b>5,145</b>	<b>5,443</b>	<b>5,455</b>	<b>5,401</b>	<b>8,650</b>	<b>8,804</b>
Corporate tax	(Btmn)	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-
Core profit	(Btmn)	<b>4,088</b>	<b>5,145</b>	<b>5,443</b>	<b>5,455</b>	<b>5,401</b>	<b>8,650</b>	<b>8,804</b>
Extra-ordinary items	(Btmn)	641	310	1,705	(356)	800	-	-
Net Profit	(Btmn)	<b>4,729</b>	<b>5,455</b>	<b>7,148</b>	<b>5,099</b>	<b>6,201</b>	<b>8,650</b>	<b>8,804</b>
EBITDA	(Btmn)	4,126	5,124	5,416	5,424	5,401	9,412	9,470
Core EPS	(Bt)	<b>0.74</b>	<b>0.94</b>	<b>0.99</b>	<b>0.99</b>	<b>0.98</b>	<b>1.08</b>	<b>1.10</b>
Net EPS	(Bt)	0.86	0.99	1.30	0.93	1.13	1.08	1.10
DPS	(Bt)	0.74	0.90	0.93	0.90	0.91	1.01	1.02

### Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	3,999	464	13	47	1,290	3,473	2,777
Total fixed assets	(Btmn)	55,641	55,951	57,656	57,300	57,300	95,300	95,300
Total assets	(Btmn)	<b>61,616</b>	<b>58,102</b>	<b>59,683</b>	<b>59,846</b>	<b>61,089</b>	<b>101,272</b>	<b>100,576</b>
Total loans	(Btmn)	3,850	0	0	0	0	15,500	14,024
Total current liabilities	(Btmn)	4,747	1,359	928	941	988	1,794	1,921
Total long-term liabilities	(Btmn)	0	0	0	0	0	15,500	14,024
Total liabilities	(Btmn)	<b>4,747</b>	<b>1,359</b>	<b>928</b>	<b>941</b>	<b>988</b>	<b>17,294</b>	<b>15,945</b>
Paid-up capital	(Btmn)	55,000	54,314	54,184	54,184	54,184	76,684	76,684
Total equity	(Btmn)	<b>56,869</b>	<b>56,743</b>	<b>58,755</b>	<b>58,905</b>	<b>60,101</b>	<b>83,979</b>	<b>84,632</b>
BVPS	(Bt)	<b>10.34</b>	<b>10.32</b>	<b>10.68</b>	<b>10.71</b>	<b>10.93</b>	<b>10.50</b>	<b>10.58</b>

### 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	5,401	8,650	8,804
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,156	9,439	4,986	5,440	5,447	10,212	9,602
Investing cash flow	(Btmn)	(57,002)	306	(174)	(458)	800	(38,764)	(672)
Financing cash flow	(Btmn)	55,990	(9,431)	(5,266)	(4,950)	(5,004)	30,728	(9,627)
Net cash flow	(Btmn)	<b>144</b>	<b>315</b>	<b>(454)</b>	<b>32</b>	<b>1,243</b>	<b>2,176</b>	<b>(696)</b>

### 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	94.2	94.0
Operating margin	(%)	94.3	94.2	93.8	93.3	91.9	92.6	92.2
EBITDA margin	(%)	94.3	94.2	93.8	93.3	91.9	92.6	92.2
EBIT margin	(%)	95.0	94.6	94.2	93.8	91.9	92.7	92.5
Net profit margin	(%)	108.0	100.2	123.7	87.7	105.5	85.1	85.7
ROE	(%)	14.4	9.1	9.4	9.3	9.1	12.0	10.4
ROA	(%)	13.3	8.6	9.2	9.1	8.9	10.7	8.7
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	12.1	13.5
Debt service coverage	(%)	1.1	899.7	0.0	0.0	0.0	12.1	13.5
Payout Ratio	(%)	0.0	86.1	90.7	71.8	97.1	81.0	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	1,680,500	1,680,500
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	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total revenue	(Btmn)	1,482	1,454	1,454	1,454	1,454	1,469	1,469	1,469
Cost of goods sold	(Btmn)	(81)	(66)	(66)	(74)	(69)	(72)	(73)	(81)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,401</b>	<b>1,388</b>	<b>1,388</b>	<b>1,379</b>	<b>1,385</b>	<b>1,397</b>	<b>1,397</b>	<b>1,388</b>
SG&A	(Btmn)	(40)	(27)	(34)	(29)	(25)	(34)	(33)	(30)
Other income	(Btmn)	11	7	7	8	9	10	11	12
Interest expense	(Btmn)	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,372</b>	<b>1,368</b>	<b>1,360</b>	<b>1,358</b>	<b>1,369</b>	<b>1,374</b>	<b>1,375</b>	<b>1,371</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>1,372</b>	<b>1,368</b>	<b>1,360</b>	<b>1,358</b>	<b>1,369</b>	<b>1,374</b>	<b>1,375</b>	<b>1,371</b>
Extra-ordinary items	(Btmn)	(2,133)	(56)	100	(300)	(100)	200	300	300
<b>NET Profit</b>	<b>(Btmn)</b>	<b>(761)</b>	<b>1,312</b>	<b>1,460</b>	<b>1,059</b>	<b>1,269</b>	<b>1,574</b>	<b>1,675</b>	<b>1,671</b>
EBITDA	(Btmn)	1,372	1,368	1,360	1,358	1,369	1,374	1,375	1,371
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
Net EPS	(Bt)	(0.14)	0.24	0.27	0.19	0.23	0.29	0.30	0.30

## Balance Sheet

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total current assets	(Btmn)	928	901	910	928	941	894	911	966
Total fixed assets	(Btmn)	57,656	57,600	57,700	57,400	57,300	57,500	57,800	58,100
<b>Total assets</b>	<b>(Btmn)</b>	<b>59,683</b>	<b>59,703</b>	<b>59,962</b>	<b>59,774</b>	<b>59,846</b>	<b>60,108</b>	<b>60,479</b>	<b>60,941</b>
Total loans	(Btmn)	0	0	0	0	0	0	0	0
Total current liabilities	(Btmn)	928	901	910	928	941	894	911	966
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	0
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>928</b>	<b>901</b>	<b>910</b>	<b>928</b>	<b>941</b>	<b>894</b>	<b>911</b>	<b>966</b>
Paid-up capital	(Btmn)	54,184	54,184	54,184	54,184	54,184	54,184	54,184	54,184
<b>Total equity</b>	<b>(Btmn)</b>	<b>58,755</b>	<b>58,802</b>	<b>59,052</b>	<b>58,845</b>	<b>58,905</b>	<b>59,213</b>	<b>59,569</b>	<b>59,974</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.68</b>	<b>10.69</b>	<b>10.74</b>	<b>10.70</b>	<b>10.71</b>	<b>10.77</b>	<b>10.83</b>	<b>10.90</b>

## Cash Flow Statement

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Core Profit	(Btmn)	1,372	1,368	1,360	1,358	1,369	1,374	1,375	1,371
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,336	1,336	1,371	1,381	1,384	1,324	1,398	1,428
Investing cash flow	(Btmn)	(231)	(37)	(132)	(110)	(179)	(60)	(65)	(161)
Financing cash flow	(Btmn)	(1,185)	(1,282)	(1,225)	(1,268)	(1,207)	(1,265)	(1,326)	(1,266)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(80)</b>	<b>17</b>	<b>15</b>	<b>3</b>	<b>(3)</b>	<b>(0)</b>	<b>6</b>	<b>1</b>

## Key Financial Ratios

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Gross margin	(%)	94.5	95.5	95.5	94.9	95.3	95.1	95.1	94.5
Operating margin	(%)	91.8	93.6	93.1	92.9	93.6	92.8	92.8	92.5
EBITDA margin	(%)	92.6	94.1	93.6	93.4	94.2	93.5	93.6	93.3
EBIT margin	(%)	92.6	94.1	93.6	93.4	94.2	93.5	93.6	93.3
Net profit margin	(%)	(51.3)	90.2	100.4	72.8	87.3	107.1	114.0	113.7
ROE	(%)	9.3	9.3	9.3	9.2	9.3	9.3	9.3	9.2
ROA	(%)	9.2	9.2	9.1	9.1	9.2	9.2	9.1	9.1
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	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
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	428.6	428.6	428.6	428.6	433.2	433.2	433.2
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	751.4	756.4	756.4	756.4	756.4	764.5	764.5	764.5
OFCs maintenance fee	(Bt/core km/mth)	212.2	218.5	218.5	218.5	218.5	225.1	225.1	225.1

Figure 1: 3Q19 results review

Unit: (Btmn)	3Q18	2Q19	3Q19	YoY%	QoQ%
Rental income	1,454	1,469	1,469	1%	0%
Other income	0	0	0	na.	na.
<b>Total revenue</b>	<b>1,454</b>	<b>1,469</b>	<b>1,469</b>	1%	0%
Cost of sales	(74)	(73)	(81)	9%	11%
<b>Gross profit</b>	<b>1,379</b>	<b>1,397</b>	<b>1,388</b>	1%	-1%
SG&A	(29)	(33)	(30)	0%	-9%
<b>Operating profit</b>	<b>1,350</b>	<b>1,364</b>	<b>1,359</b>	1%	0%
Interest income	8	11	12	44%	7%
Interest expense	0	0	0	na.	na.
<b>EBT</b>	<b>1,358</b>	<b>1,375</b>	<b>1,371</b>	1%	0%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
<b>Core profit</b>	<b>1,358</b>	<b>1,375</b>	<b>1,371</b>	1%	0%
Extra items	(300)	300	300	na.	0%
<b>Net income</b>	<b>1,059</b>	<b>1,675</b>	<b>1,671</b>	58%	0%
<b>EPS (Bt)</b>	<b>0.19</b>	<b>0.30</b>	<b>0.30</b>	58%	0%

Ratio Analysis

Gross margin (%)	94.9	95.1	94.5
SGA/Total revenue (%)	2.0	2.2	2.0
Operating profit margin (%)	92.9	92.8	92.5
Net profit margin (%)	72.8	114.0	113.7

Source: SCBS Investment Research, JASIF

Figure 2: Valuation summary (price as of Oct 30, 2019)

	Price (Bt) 30-Oct-19	Mkt Cap (Btmn)	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 *	17.7	188,180	16.8	16.5	16.4	19.7	1.9	0.7	1.1	1.1	1.1	5.9	5.9	6.0	6.7	6.8	6.9	17.7	16.3	16.2
JASIF *	10.0	55,000	10.2	9.2	9.1	(1.0)	10.1	1.8	0.9	1.0	0.9	9.1	10.1	10.2	9.1	12.0	10.4	9.9	9.8	9.6
BTSGIF *	10.9	63,089	13.4	10.7	10.5	3.7	25.4	1.8	1.1	1.1	1.1	7.4	9.2	9.4	7.8	9.9	10.4	13.7	10.9	10.7
GVREIT *	16.0	13,037	18.0	17.6	17.2	1.7	2.2	2.4	1.6	1.6	1.6	5.0	5.1	5.2	8.7	9.0	9.2	18.9	18.5	18.1
CPNREIT	35.3	77,990	20.7	19.6	19.6	(1.7)	5.9	(0.3)	2.6	2.6	2.6	4.7	4.9	4.9	12.6	12.7	13.8	23.2	20.9	20.2
EGATIF	13.4	27,946	29.8	30.5	32.7	(53.9)	(2.2)	(6.8)	1.3	1.4	1.5	6.0	3.3	3.1	4.4	4.5	4.4	29.7	30.3	32.5
IMPACT	27.8	41,139	29.5	28.7	27.3	15.8	3.0	5.2	2.5	2.5	2.5	3.2	3.3	3.5	8.7	8.8	9.3	28.3	29.1	27.2
SPF	24.4	23,180	16.8	16.4	n.m.	3.3	2.8	n.m.	1.9	1.9	n.a	5.9	6.1	n.a	11.5	11.8	n.m.	16.9	16.4	n.a.
WHART	17.5	39,348	25.5	23.6	24.3	5.4	8.0	(2.7)	1.8	1.8	1.8	4.3	4.5	4.4	7.1	7.8	7.6	27.0	26.1	25.3
<b>Average</b>			<b>20.1</b>	<b>19.2</b>	<b>19.6</b>	<b>(0.8)</b>	<b>6.3</b>	<b>0.3</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>5.7</b>	<b>5.8</b>	<b>5.9</b>	<b>8.5</b>	<b>9.3</b>	<b>9.0</b>	<b>20.6</b>	<b>19.8</b>	<b>20.0</b>

Source: SCBS Investment Research, Bloomberg

\* SCBS estimates

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**CG Rating 2019 Companies with CG Rating**

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AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO\*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASC, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

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2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD\*, ITEL, J, JAS\*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITL, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIJK, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP\*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, VGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

**Corporate Governance Report**

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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 2018 to 25 October 2019) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึง ข้อจำกัดกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

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

**Declared (ประกาศเจตนารมณ์)**

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO, YUASA, ZEN

**N/A**

7UP, A, A5, AAV, ABM, ACAP, ACC, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, INGRS, INSET, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPIU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFSCO, SEG, SF, SFP, SGF, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITL, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, 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.