

Jasmine Broadband Internet Infrastructure Fund

Jasmine Broadband Internet Infrastructure Fund

JASIF

Bloomberg JASIF TB
Reuters JASIF.BK



Competition in FBB hits LT outlook for JASIF

We are turning more conservative on JASIF on the rising competition in the FBB market – which accounts for 94% of JAS's revenue – that damaged JAS' ARPU and FBB revenue in 9M19. As we no longer expect JAS to achieve Bt40bn in FBB revenue by 2030, the condition that JAS has to lease 80% of JASIF after 2032 seems unlikely to be triggered. We thus downgrade our recommendation to NEUTRAL with a new TP of Bt10.5.

Analyzing JAS business momentum. JAS (not rated) is JASIF's sole tenant, currently leasing 100% of JASIF's capacity. JAS also has 19% in JASIF after the most recent capital call. We are beginning to be concerned about the lease extension after 2032 as the condition for automatic renewal requires revenue from JAS' fixed broadband business (FBB) of at least Bt40bn in 2030 vs Bt16.9bn as of 2018. This implies JAS has to grow its FBB revenue by 7% per annum until 2030 to reach the Bt40bn trigger. We now see two major challenges to JAS' achievement of that goal. First, ARPU is heading down as competition rises: its ARPU has slipped from Bt652/sub/mth in 4Q18 to Bt640/sub/mth in 3Q19. Second, JAS' FBB revenue in 9M19 was Bt12.8bn, relatively flat YoY. Automatic renewal after 2032 is appearing less likely.

EBITDA can continue to support rental expense. Although admittedly JAS' FBB revenue growth is softening, its ability to service its rental expense to JASIF remains strong: JAS' EBITDA in 9M19 was Bt6.0bn, up 8% YoY. Therefore, we have no concern that it will be unable to pay its rental expense to JASIF.

No selling pressure from JAS until 2023. After the recent capital raising, JAS has 19% in JASIF. Based on contract conditions, JAS has to maintain a 19% stake until November 2023, alleviating worries of selling pressure from JAS.

More conservative assumptions. We earlier assumed the Bt40bn FBB revenue would be triggered, which meant that JAS would lease 80% of JASIF's capacity at Bt433/core km/mth after 2032. Based on JAS' FBB revenue momentum, we are becoming more conservative, now assuming JAS will not reach the trigger Bt40bn in FBB revenue by 2030 and will thus lease only 50% of JASIF's capacity for Bt433/core km/mth after 2032.

Downgrade to NEUTRAL nudged down TP to Bt10.5. We cut our TP to reflect more conservative assumptions after 2032. We are less positive on JASIF on rising concerns about its rental income after 2032. This leads us to downgrade our forecast and our recommendation to NEUTRAL from BUY and our TP to Bt10.5 (from Bt12.5). We recommend investors hold JASIF for decent dividend yield at 10.2% in 2020F. We prefer DIF (BUY TP Bt19.5) over JASIF.

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) | 10.0 | 9.9 | 10.0 | 9.1 | 9.0 |
| EPS growth, core | (%) | 5.8 | 0.2 | (1.0) | 10.1 | 1.8 |
| P/BV, core | (x) | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| ROE | (%) | 9.4 | 9.3 | 9.1 | 12.0 | 10.4 |
| Dividend yield | (%) | 9.5 | 9.1 | 9.3 | 10.2 | 10.4 |
| FCF yield | (%) | 8.9 | 9.2 | 11.5 | (36.2) | 11.3 |
| EV/EBIT | (x) | 10.0 | 10.0 | 9.8 | 10.5 | 10.3 |
| EBIT growth, core | (%) | 5.8 | 0.1 | (0.4) | 59.9 | 1.5 |
| EV/CE | (x) | 0.9 | 0.9 | 0.9 | 1.0 | 0.9 |
| ROCE | (%) | 9.4 | 9.5 | 9.5 | 9.9 | 10.0 |
| EV/EBITDA | (x) | 10.0 | 10.0 | 9.8 | 9.7 | 9.5 |
| EBITDA growth | (%) | 5.7 | 0.1 | (0.4) | 74.3 | 0.6 |

Source: SCBS Investment Research

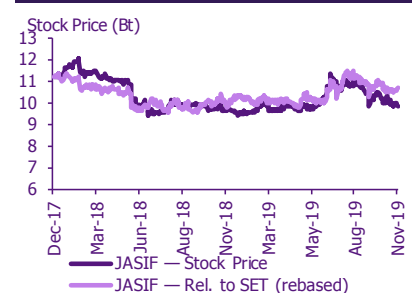
NEUTRAL

Stock data

| | |
|-----------------------------|-------|
| Last close (Dec 3) (Bt) | 9.85 |
| 12-m target price (Bt) | 10.50 |
| Upside (Downside) to TP (%) | 6.60 |
| Mkt cap (Btbn) | 78.80 |
| Mkt cap (US\$mn) | 2,604 |

| | |
|------------------------|------------|
| Mkt cap (%) SET | 0.47 |
| Sector % SET | 2.78 |
| Shares issued (mn) | 8,000 |
| Par value (Bt) | 10 |
| 12-m high / low (Bt) | 12.1 / 9.7 |
| Avg. daily 6m (US\$mn) | 7.67 |
| Dividend policy (%) | ≥ 90 |

Price performance



Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|--------|-------|
| Absolute | (1.5) | (14.3) | (3.4) |
| Relative to SET | 1.9 | (9.4) | 3.0 |

Source: SET, SCBS Investment Research

Expected total return (ETR)

| | | |
|-------------------|------|-------|
| Target price | (Bt) | 10.50 |
| 12-month dividend | (Bt) | 0.91 |
| Capital gain | (%) | 6.60 |
| Dividend yield | (%) | 9.27 |
| Total return | (%) | 15.87 |

Source: SET, SCBS Investment Research

Analyst

Kittisorn Pruittipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.pruittipat@scb.co.th

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) | 4,203 | 5,223 | 5,520 | 5,540 | 5,519 | 9,572 | 9,659 |
| 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) | 4,088 | 5,145 | 5,443 | 5,455 | 5,401 | 8,650 | 8,804 |
| 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 | 5,401 | 8,650 | 8,804 |
| Extra-ordinary items | (Btmn) | 641 | 310 | 1,705 | (356) | 800 | - | - |
| Net Profit | (Btmn) | 4,729 | 5,455 | 7,148 | 5,099 | 6,201 | 8,650 | 8,804 |
| EBITDA | (Btmn) | 4,126 | 5,124 | 5,416 | 5,424 | 5,401 | 9,412 | 9,470 |
| Core EPS | (Bt) | 0.74 | 0.94 | 0.99 | 0.99 | 0.98 | 1.08 | 1.10 |
| 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) | 61,616 | 58,102 | 59,683 | 59,846 | 61,089 | 101,272 | 100,576 |
| 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) | 4,747 | 1,359 | 928 | 941 | 988 | 17,294 | 15,945 |
| Paid-up capital | (Btmn) | 55,000 | 54,314 | 54,184 | 54,184 | 54,184 | 76,684 | 76,684 |
| Total equity | (Btmn) | 56,869 | 56,743 | 58,755 | 58,905 | 60,101 | 83,979 | 84,632 |
| BVPS | (Bt) | 10.34 | 10.32 | 10.68 | 10.71 | 10.93 | 10.50 | 10.58 |

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) | 144 | 315 | (454) | 32 | 1,243 | 2,176 | (696) |

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) |
| Gross profit | (Btmn) | 1,401 | 1,388 | 1,388 | 1,379 | 1,385 | 1,397 | 1,397 | 1,388 |
| 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 |
| Pre-tax profit | (Btmn) | 1,372 | 1,368 | 1,360 | 1,358 | 1,369 | 1,374 | 1,375 | 1,371 |
| 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) | 1,372 | 1,368 | 1,360 | 1,358 | 1,369 | 1,374 | 1,375 | 1,371 |
| Extra-ordinary items | (Btmn) | (2,133) | (56) | 100 | (300) | (100) | 200 | 300 | 300 |
| NET Profit | (Btmn) | (761) | 1,312 | 1,460 | 1,059 | 1,269 | 1,574 | 1,675 | 1,671 |
| EBITDA | (Btmn) | 1,372 | 1,368 | 1,360 | 1,358 | 1,369 | 1,374 | 1,375 | 1,371 |
| Core EPS | (Bt) | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| 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 |
| Total assets | (Btmn) | 59,683 | 59,703 | 59,962 | 59,774 | 59,846 | 60,108 | 60,479 | 60,941 |
| 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 |
| Total liabilities | (Btmn) | 928 | 901 | 910 | 928 | 941 | 894 | 911 | 966 |
| Paid-up capital | (Btmn) | 54,184 | 54,184 | 54,184 | 54,184 | 54,184 | 54,184 | 54,184 | 54,184 |
| Total equity | (Btmn) | 58,755 | 58,802 | 59,052 | 58,845 | 58,905 | 59,213 | 59,569 | 59,974 |
| BVPS | (Bt) | 10.68 | 10.69 | 10.74 | 10.70 | 10.71 | 10.77 | 10.83 | 10.90 |

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) |
| Net cash flow | (Btmn) | (80) | 17 | 15 | 3 | (3) | (0) | 6 | 1 |

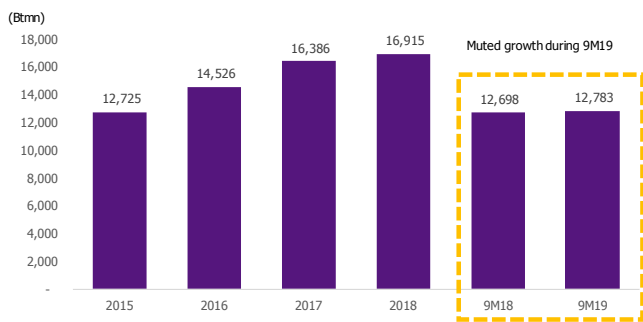
Key Financial Ratios

| 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

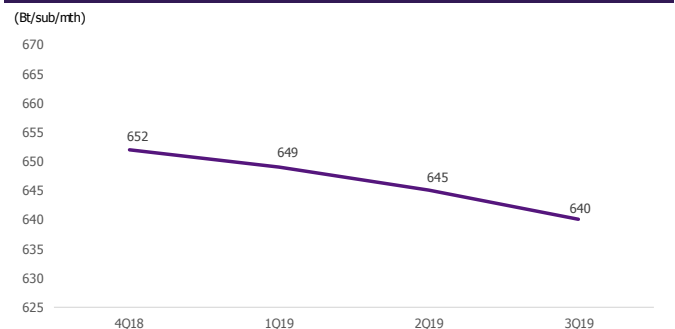
| | Unit | 4Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | 2Q19 | 3Q19 |
|--|------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| OFCs | (core km) | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 |
| Rental rate for Main Lease 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: JAS's FBB revenue reported muted growth in 9M19



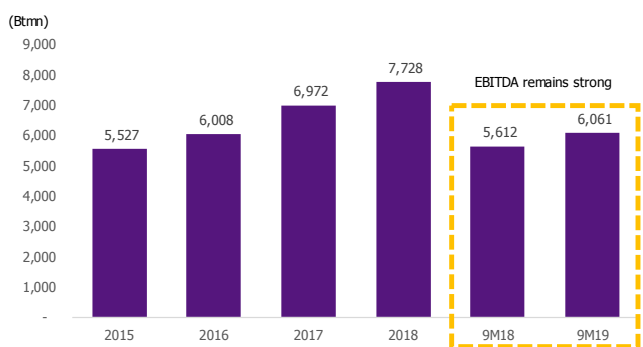
Source: SCBS Investment Research, JAS

Figure 2: JAS's ARPU also declining



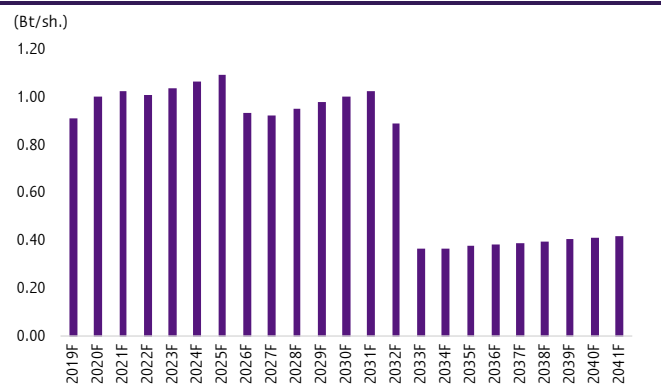
Source: SCBS Investment Research, JAS

Figure 3: ...but JAS's EBITDA remains strong



Source: SCBS Investment Research, JAS

Figure 4: Estimated DPU for JASIF



Source: SCBS Investment Research, JASIF

Figure 5: Valuation summary (price as of Dec 3, 2019)

| | Price (Bt) | Mkt Cap (Btmn) | PE (x) | | | EPS Growth (%) | | | PBV (x) | | | Div. Yield (%) | | | ROE (%) | | | EV/EBITDA (x) | | |
|----------|------------|----------------|-------------|-------------|-------------|----------------|------------|------------|------------|------------|------------|----------------|------------|------------|------------|------------|------------|---------------|-------------|-------------|
| | 3-Dec-19 | | 19F | 20F | 21F | 19F | 20F | 21F | 19F | 20F | 21F | 19F | 20F | 21F | 19F | 20F | 21F | 19F | 20F | 21F |
| DIF * | 16.7 | 177,549 | 15.9 | 15.6 | 15.5 | 19.7 | 1.9 | 0.7 | 1.1 | 1.1 | 1.1 | 6.2 | 6.3 | 6.3 | 6.7 | 6.8 | 6.9 | 17.3 | 15.9 | 15.8 |
| JASIF * | 9.9 | 78,800 | 10.0 | 9.1 | 9.0 | (1.0) | 10.1 | 1.8 | 0.9 | 0.9 | 0.9 | 9.3 | 10.2 | 10.4 | 9.1 | 12.0 | 10.4 | 9.8 | 9.7 | 9.5 |
| BTSGIF * | 10.4 | 60,195 | 12.8 | 10.2 | 10.1 | 3.7 | 25.4 | 1.8 | 1.0 | 1.0 | 1.1 | 7.7 | 9.7 | 9.9 | 7.8 | 9.9 | 10.4 | 13.2 | 10.5 | 10.3 |
| GVREIT * | 16.1 | 13,118 | 17.3 | 17.3 | 16.8 | 2.5 | 0.3 | 2.4 | 1.5 | 1.5 | 1.5 | 5.3 | 5.2 | 5.3 | 8.7 | 8.6 | 8.9 | 18.3 | 18.2 | 17.8 |
| CPNREIT | 32.5 | 71,905 | 19.1 | 18.1 | 18.1 | (1.7) | 5.9 | (0.3) | 2.4 | 2.4 | 2.4 | 5.1 | 5.4 | 5.4 | 12.6 | 11.8 | 10.9 | 21.9 | 20.1 | 19.4 |
| 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 | 27.6 | 28.1 | 30.2 |
| IMPACT | 25.0 | 37,063 | 26.6 | 25.5 | 23.6 | 15.8 | 4.3 | 8.0 | 2.2 | 2.3 | 2.3 | 3.6 | 3.7 | 4.0 | 8.7 | 8.9 | 9.6 | 25.7 | 25.9 | 24.0 |
| SPF | 23.2 | 22,040 | 16.0 | 15.6 | n.m. | 3.3 | 2.8 | n.m. | 1.8 | 1.8 | n.a. | 6.3 | 6.4 | n.a. | 11.5 | 11.8 | n.m. | 16.1 | 15.6 | n.a. |
| WHART | 16.9 | 37,999 | 25.4 | 22.2 | 21.8 | 2.4 | 14.3 | 2.0 | 1.5 | 1.6 | 1.6 | 4.5 | 4.7 | 4.8 | 6.5 | 7.2 | 7.3 | 24.9 | 21.3 | 20.9 |
| | | | 19.0 | 18.0 | 18.2 | (1.0) | 7.0 | 1.2 | 1.5 | 1.5 | 1.5 | 6.1 | 6.1 | 6.2 | 8.4 | 9.1 | 8.6 | 19.4 | 18.4 | 18.5 |

Source: SCBS Investment Research, Bloomberg
* SCBS estimates

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares ADVANC, BEM, BJC, KCE, MINT, MTC, ORI, PTT, SAWAD, STA, TKN, TOP.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCBS has acted as Joint Lead Underwriters and Joint Domestic Bookrunners of Asset World Corp Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2019 Companies with CG Rating

▲▲▲▲▲

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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, 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

▲▲▲▲

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, SPC, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, THG, THRE, TIPC, 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

▲▲▲

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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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, BROCK, 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, 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, SNC, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, 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, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAT-3K, BC, 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, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KKI, 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, MPC, 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, POMPUI, 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, SEAFCO, SEG, SF, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, 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, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, 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.