

# Jasmine Broadband Internet Infrastructure Fund

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## JASIF

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## 4Q19 results on track

**JASIF reported core profit of Bt1.7bn, up 24% QoQ and 24% YoY. This brings 2019 core earnings to Bt5.8bn, up 6.6% YoY. This is in line with our full-year forecast. We expect the DPU for this quarter to be Bt0.2/sh. We made a small adjustment to our 2020F earnings to reflect the slightly lower CPI in 2019. We maintain NEUTRAL with a TP of Bt10.5.**

**4Q19 results in line.** JASIF reported net profit of Bt5.8bn, a surge of 247% QoQ and 357% YoY, reflecting a Bt4.1bn revaluation gain in the quarter. Stripping this out shows a core profit of Bt1.7bn, up 24% QoQ and 24% YoY, arising primarily from the acquisition of new assets from JAS in the quarter (700k core km). Rental income was Bt1.9bn, growth of 32% QoQ and 34% YoY. Total expenses were Bt261mn, a leap of 136.6% QoQ and 178.5% YoY. Fund management fees and expenses were recorded at Bt25.4mn, increasing 17.4% QoQ and 19.2% YoY. Operating expenses were reported at Bt90.4mn, growing 11.9% QoQ and 31.6% YoY (composed of optical fiber cables maintenance expenses Bt73.1mn, right-of-way expenses of Bt15.3mn and insurance expenses of Bt2.0mn). Interest expense rose to Bt129.2mn from zero due to an additional long-term loan for the acquisition of additional assets. Other expenses were Bt16.0mn, increasing 101.1% QoQ and 329.8% YoY. Overall, 2019 core profit was Bt5.8bn, up 6.6% YoY.

**Minor adjustment of CPI assumptions.** The 2020 rental growth rate is tagged to the 2019 CPI. We earlier expected 2019 CPI to be 0.9%, which ended higher than the actual rate of 0.8%. This means rental rate will come down slightly in 2020. We thus lower our CPI assumptions to 0.8%, which gives a rental rate for the main lease agreement of Bt437/core km/mth and Bt771/core km/mth for the rental assurance agreement. This slices 0.1% off our 2020F earnings. We now expect 2020F core earnings at Bt8.6bn, up 47.1% YoY.

**Maintain NEUTRAL with a DCF-based TP of Bt10.5.** We have a neutral view on JASIF on rising concerns about its rental income after 2032 as we believe the condition that JAS has to lease 80% of JASIF after 2032 seems unlikely to be triggered. However, its decent dividend yield at 10.2% in 2020F could help cushion the downside.

## Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	5,814	6,355	10,153	10,264	10,408
EBITDA	(Btmn)	5,424	5,901	9,379	9,458	9,571
Core profit	(Btmn)	5,455	5,817	8,559	8,724	8,910
Reported profit	(Btmn)	5,099	10,717	8,559	8,724	8,910
Core EPS	(Bt)	0.99	0.75	1.07	1.09	1.11
DPS	(Bt)	0.90	0.90	0.99	1.01	1.02
P/E, core	(x)	9.9	13.1	9.2	9.0	8.8
EPS growth, core	(%)	0.2	(24.7)	43.2	1.9	2.1
P/BV, core	(x)	0.9	0.9	0.9	0.9	0.9
ROE	(%)	9.3	8.0	9.8	9.9	10.0
Dividend yield	(%)	9.2	9.2	10.2	10.3	10.5
FCF yield	(%)	9.2	(46.6)	12.1	11.9	12.4
EV/EBIT	(x)	9.9	16.3	11.0	10.7	10.3
EBIT growth, core	(%)	0.1	6.4	48.2	1.8	2.2
EV/CE	(x)	0.9	0.9	0.9	0.9	0.9
ROCE	(%)	9.5	5.7	9.4	9.5	9.6
EV/EBITDA	(x)	9.9	16.0	10.1	9.8	9.6
EBITDA growth	(%)	0.1	8.8	58.9	0.8	1.2

Source: SCBS Investment Research

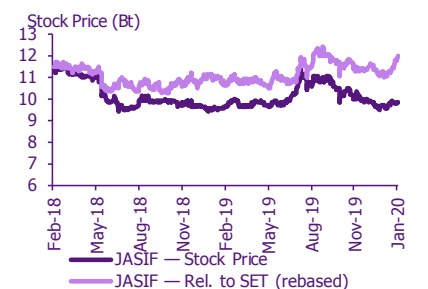
## NEUTRAL

### Stock data

Last close (Feb 4) (Bt)	9.80
12-m target price (Bt)	10.50
Upside (Downside) to TP (%)	7.14
Mkt cap (Btbn)	78.40
Mkt cap (US\$mn)	2,532

Mkt cap (%) SET	0.49
Sector % SET	2.92
Shares issued (mn)	8,000
Par value (Bt)	10
12-m high / low (Bt)	12.1 / 9.5
Avg. daily 6m (US\$mn)	6.11
Dividend policy (%)	≥ 90

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	2.1	(2.0)	(3.0)
Relative to SET	7.2	4.9	5.6

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	10.50
12-month dividend	(Bt)	0.99
Capital gain	(%)	7.14
Dividend yield	(%)	10.15
Total return	(%)	17.30

Source: SET, SCBS Investment Research

## Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btmn)	4,377	5,442	5,776	5,814	6,355	10,153	10,264	10,408
Cost of goods sold	(Btmn)	(174)	(219)	(256)	(275)	(316)	(591)	(616)	(644)
Gross profit	(Btmn)	<b>4,203</b>	<b>5,223</b>	<b>5,520</b>	<b>5,540</b>	<b>6,039</b>	<b>9,562</b>	<b>9,648</b>	<b>9,764</b>
SG&A	(Btmn)	(78)	(99)	(104)	(116)	(137)	(183)	(190)	(194)
Other income	(Btmn)	31	27	27	32	45	2	11	6
Interest expense	(Btmn)	(68)	(6)	-	-	(129)	(823)	(745)	(666)
Pre-tax profit	(Btmn)	<b>4,088</b>	<b>5,145</b>	<b>5,443</b>	<b>5,455</b>	<b>5,817</b>	<b>8,559</b>	<b>8,724</b>	<b>8,910</b>
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	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>5,817</b>	<b>8,559</b>	<b>8,724</b>	<b>8,910</b>
Extra-ordinary items	(Btmn)	641	310	1,705	(356)	4,900	-	-	-
Net Profit	(Btmn)	<b>4,729</b>	<b>5,455</b>	<b>7,148</b>	<b>5,099</b>	<b>10,717</b>	<b>8,559</b>	<b>8,724</b>	<b>8,910</b>
EBITDA	(Btmn)	4,126	5,124	5,416	5,424	5,901	9,379	9,458	9,571
Core EPS	(Bt)	<b>0.74</b>	<b>0.94</b>	<b>0.99</b>	<b>0.99</b>	<b>0.75</b>	<b>1.07</b>	<b>1.09</b>	<b>1.11</b>
Net EPS	(Bt)	0.86	0.99	1.30	0.93	1.38	1.07	1.09	1.11
DPS	(Bt)	0.74	0.90	0.93	0.90	0.90	0.99	1.01	1.02

### Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btmn)	3,999	464	13	47	2,794	555	303	328
Total fixed assets	(Btmn)	55,641	55,951	57,656	57,300	100,200	100,200	100,200	100,200
Total assets	(Btmn)	<b>61,616</b>	<b>58,102</b>	<b>59,683</b>	<b>59,846</b>	<b>106,065</b>	<b>106,326</b>	<b>105,574</b>	<b>104,900</b>
Total loans	(Btmn)	3,850	0	0	0	18,027	16,459	14,892	13,324
Total current liabilities	(Btmn)	4,747	1,359	928	941	1,032	1,806	1,937	2,077
Total long-term liabilities	(Btmn)	0	0	0	0	18,027	16,459	14,892	13,324
Total liabilities	(Btmn)	<b>4,747</b>	<b>1,359</b>	<b>928</b>	<b>941</b>	<b>19,059</b>	<b>18,265</b>	<b>16,829</b>	<b>15,401</b>
Paid-up capital	(Btmn)	55,000	54,314	54,184	54,184	76,684	76,684	76,684	76,684
Total equity	(Btmn)	<b>56,869</b>	<b>56,743</b>	<b>58,755</b>	<b>58,905</b>	<b>87,006</b>	<b>88,061</b>	<b>88,745</b>	<b>89,498</b>
BVPS	(Bt)	<b>10.34</b>	<b>10.32</b>	<b>10.68</b>	<b>10.71</b>	<b>11.18</b>	<b>11.01</b>	<b>11.09</b>	<b>11.19</b>

### Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btmn)	4,088	5,145	5,443	5,455	5,817	8,559	8,724	8,910
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,156	9,439	4,986	5,440	3,305	12,808	9,591	9,712
Investing cash flow	(Btmn)	(57,002)	306	(174)	(458)	(38,825)	(3,321)	(235)	39
Financing cash flow	(Btmn)	55,990	(9,431)	(5,266)	(4,950)	35,603	(9,071)	(9,608)	(9,725)
Net cash flow	(Btmn)	<b>144</b>	<b>315</b>	<b>(454)</b>	<b>32</b>	<b>83</b>	<b>415</b>	<b>(252)</b>	<b>25</b>

### Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	96.0	96.0	95.6	95.3	95.0	94.2	94.0	93.8
Operating margin	(%)	94.3	94.2	93.8	93.3	92.9	92.4	92.1	92.0
EBITDA margin	(%)	94.3	94.2	93.8	93.3	92.9	92.4	92.1	92.0
EBIT margin	(%)	95.0	94.6	94.2	93.8	93.6	92.4	92.2	92.0
Net profit margin	(%)	108.0	100.2	123.7	87.7	168.6	84.3	85.0	85.6
ROE	(%)	14.4	9.1	9.4	9.3	8.0	9.8	9.9	10.0
ROA	(%)	13.3	8.6	9.2	9.1	7.0	8.1	8.2	8.5
Net D/E	(%)	0.1	net cash	net cash	net cash	0.2	0.2	0.2	0.1
Interest coverage	(%)	60.4	899.7	0.0	0.0	0.0	11.4	12.7	14.4
Debt service coverage	(%)	1.1	899.7	0.0	0.0	0.0	11.4	12.7	14.4
Payout Ratio	(%)	0.0	86.1	90.7	71.8	97.1	65.4	93.0	93.0

### Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
OFCs	(core km)	980,500	980,500	980,500	980,500	1,680,500	1,680,500	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	436.7	441.5	447.7
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	750.0	750.0	751.4	756.4	764.5	770.6	779.1	790.0
OFCs maintenance fee	(Bt/core km/mth)	200.0	206.0	212.2	218.5	225.1	231.9	238.8	246.0

## Financial statement Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total revenue	(Btmn)	1,454	1,454	1,454	1,454	1,469	1,469	1,469	1,947
Cost of goods sold	(Btmn)	(66)	(66)	(74)	(69)	(72)	(73)	(81)	(90)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>1,857</b>
SG&A	(Btmn)	(27)	(34)	(29)	(25)	(34)	(33)	(30)	(41)
Other income	(Btmn)	7	7	8	9	10	11	12	11
Interest expense	(Btmn)	0	0	0	0	0	0	0	(129)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>1,697</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>1,368</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>	<b>1,697</b>
Extra-ordinary items	(Btmn)	(56)	100	(300)	(100)	200	300	300	4,100
<b>Net Profit</b>	<b>(Btmn)</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>	<b>5,797</b>
EBITDA	(Btmn)	1,368	1,360	1,358	1,369	1,374	1,375	1,371	1,826
<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>0.22</b>
Net EPS	(Bt)	0.24	0.27	0.19	0.23	0.29	0.30	0.30	0.74

## Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total current assets	(Btmn)	901	910	928	941	894	911	966	1,032
Total fixed assets	(Btmn)	57,600	57,700	57,400	57,300	57,500	57,800	58,100	100,200
<b>Total assets</b>	<b>(Btmn)</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>	<b>106,065</b>
Total loans	(Btmn)	0	0	0	0	0	0	0	18,027
Total current liabilities	(Btmn)	901	910	928	941	894	911	966	1,032
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	0	18,027
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>901</b>	<b>910</b>	<b>928</b>	<b>941</b>	<b>894</b>	<b>911</b>	<b>966</b>	<b>19,059</b>
Paid-up capital	(Btmn)	54,184	54,184	54,184	54,184	54,184	54,184	54,184	76,684
<b>Total equity</b>	<b>(Btmn)</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>87,006</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>11.18</b>

## Cash Flow Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Core Profit	(Btmn)	1,368	1,360	1,358	1,369	1,374	1,375	1,371	1,697
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,336	1,371	1,381	1,384	1,324	1,398	1,428	(846)
Investing cash flow	(Btmn)	(37)	(132)	(110)	(179)	(60)	(65)	(161)	(38,540)
Financing cash flow	(Btmn)	(1,282)	(1,225)	(1,268)	(1,207)	(1,265)	(1,326)	(1,266)	39,461
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>17</b>	<b>15</b>	<b>3</b>	<b>(3)</b>	<b>(0)</b>	<b>6</b>	<b>1</b>	<b>75</b>

## Key Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Gross margin	(%)	95.5	95.5	94.9	95.3	95.1	95.1	94.5	95.4
Operating margin	(%)	93.6	93.1	92.9	93.6	92.8	92.8	92.5	93.2
EBITDA margin	(%)	94.1	93.6	93.4	94.2	93.5	93.6	93.3	93.8
EBIT margin	(%)	94.1	93.6	93.4	94.2	93.5	93.6	93.3	93.8
Net profit margin	(%)	90.2	100.4	72.8	87.3	107.1	114.0	113.7	297.7
ROE	(%)	9.3	9.3	9.2	9.3	9.3	9.3	9.2	9.3
ROA	(%)	9.2	9.1	9.1	9.2	9.2	9.1	9.1	8.2
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	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

	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
OFCs	(core km)	980,500	980,500	980,500	980,500	980,500	980,500	980,500	1,680,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	428.6	428.6	428.6	428.6	433.2	433.2	433.2	433.2
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	756.4	756.4	756.4	756.4	764.5	764.5	764.5	764.5
OFCs maintenance fee	(Bt/core km/mth)	218.5	218.5	218.5	218.5	225.1	225.1	225.1	225.1

Figure 1: 4Q19 results review

Unit: (Btmn)	4Q18	3Q19	4Q19	YoY%	QoQ%
Rental income	1,454	1,469	1,947	34%	33%
Other income	0	0	0	na.	na.
<b>Total revenue</b>	<b>1,454</b>	<b>1,469</b>	<b>1,947</b>	<b>34%</b>	<b>33%</b>
Cost of sales	(69)	(81)	(90)	32%	12%
<b>Gross profit</b>	<b>1,385</b>	<b>1,388</b>	<b>1,857</b>	<b>34%</b>	<b>34%</b>
SG&A	(25)	(30)	(41)	65%	40%
<b>Operating profit</b>	<b>1,360</b>	<b>1,359</b>	<b>1,815</b>	<b>33%</b>	<b>34%</b>
Interest income	9	12	11	17%	-11%
Interest expense	0	0	(129)	na.	na.
<b>EBT</b>	<b>1,369</b>	<b>1,371</b>	<b>1,697</b>	<b>24%</b>	<b>24%</b>
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
<b>Core profit</b>	<b>1,369</b>	<b>1,371</b>	<b>1,697</b>	<b>24%</b>	<b>24%</b>
Extra items	(100)	300	4,100	na.	1266%
<b>Net income</b>	<b>1,269</b>	<b>1,671</b>	<b>5,797</b>	<b>357%</b>	<b>247%</b>
<b>EPS (Bt)</b>	<b>0.23</b>	<b>0.30</b>	<b>0.45</b>	<b>93%</b>	<b>47%</b>

Ratio Analysis

Gross margin (%)	95.3	94.5	95.4
SGA/Total revenue (%)	1.7	2.0	2.1
Operating profit margin (%)	93.6	92.5	93.2
Net profit margin (%)	87.3	113.7	297.7

Source: SCBS Investment Research, JASIF

Figure 2: Valuation summary (price as of Feb 4, 2020)

	Price (Bt) 4-Feb-20	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 *	17.3	183,928	16.5	16.1	16.0	19.7	1.9	0.7	1.1	1.1	1.1	6.0	6.1	6.1	6.7	6.8	6.9	16.7	15.4	15.3
JASIF *	9.8	78,400	13.1	9.2	9.0	(24.7)	43.2	1.9	0.9	0.9	0.9	9.6	10.2	10.3	8.0	9.8	9.9	16.0	10.1	9.8
BTSGIF *	9.9	57,301	12.2	9.7	9.6	3.7	25.4	1.8	1.0	1.0	1.0	8.1	10.2	10.3	7.8	9.9	10.4	12.2	9.7	9.6
GVREIT *	17.1	13,933	18.4	18.3	17.9	2.5	0.3	2.4	1.6	1.6	1.6	5.0	4.9	5.0	8.7	8.6	8.9	18.0	17.9	17.5
CPNREIT	36.0	79,649	21.4	20.4	20.1	(2.6)	4.6	1.4	2.6	2.4	2.5	4.6	4.7	4.9	12.5	12.0	11.0	23.6	19.3	18.0
EGATIF	12.7	26,486	28.2	28.9	31.0	(53.9)	(2.2)	(6.8)	1.3	1.3	1.4	6.4	3.5	3.3	4.4	4.5	4.4	28.0	28.6	30.7
IMPACT	23.8	35,284	25.3	24.5	23.5	15.8	3.5	4.1	2.1	2.2	2.1	3.8	4.0	4.2	8.7	9.0	9.5	24.6	24.4	23.0
SPF	22.2	21,090	12.1	16.4	15.5	30.7	(26.4)	6.3	1.8	1.8	n.a	6.1	5.9	6.2	14.2	10.1	10.6	15.3	15.1	14.8
WHART	16.8	42,918	24.8	22.7	21.5	4.2	9.3	5.8	1.5	1.6	1.6	4.6	4.7	4.8	6.7	7.0	7.2	25.2	21.4	20.2
			<b>19.1</b>	<b>18.5</b>	<b>18.2</b>	<b>(0.5)</b>	<b>6.6</b>	<b>2.0</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>6.0</b>	<b>6.0</b>	<b>6.1</b>	<b>8.6</b>	<b>8.6</b>	<b>8.7</b>	<b>19.9</b>	<b>18.0</b>	<b>17.6</b>

Source: SCBS Investment Research, Bloomberg

\* SCBS estimates

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**CG Rating 2019 Companies with CG Rating**

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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, SMT, 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, TBS, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, 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

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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, SGP, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ 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, 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, SMT, SMK, SMP, SNC, SPC, 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 (ประกาศเจตนาสมัคร)**

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

**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, BAM, 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, IMH, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KX, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, 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, 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, SFLEX, 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, TBS, 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, TNP, TOA, TPAC, TPBI, TPCH, TPIPL, 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, 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, YGG, ZIGA, ZMICO

**Explanations**

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