

Jasmine Broadband Internet Infrastructure Fund

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JASIF

Bloomberg JASIF TB
Reuters JASIF.BK



1Q20: Results on track

JASIF reported 1Q20 core earnings of Bt2.1bn, up 24% QoQ and 53% YoY, lining up with our forecast. Since the fund's revenue is immune from COVID-19 (rental is based on 2019 CPI), we keep our earnings forecast unchanged at Bt8.5bn, up 43% YoY. JASIF is expected to offer the most attractive dividend yield among other IFFs and REITs at 10.6% in 2020F. We keep our NEUTRAL rating and TP of Bt10.5 as we are uncertain over its long-term outlook after 2032.

1Q20 results in line. JASIF reported 1Q20 earnings of Bt2.1bn, down 64% QoQ, but up 33% YoY. Stripping out an extra item, core profit was Bt2.1bn, a jump of 24% QoQ and 53% YoY. 1Q20 profit accounted for 25% of our full-year forecast.

Highlights

- Total income** was Bt2.5bn, increasing 30% QoQ and 72% YoY, mainly from higher rental income for optical fiber cables (OFCs). As of Nov 2019, JASIF had invested in an additional 700k core kilometers.
- Total expenses** came to Bt441mn, surging 69% QoQ and 317% YoY, mainly from higher expenses arising from the addition of assets. Fund management fee and expenses came to Bt29.3mn, rising 15.6% QoQ and 44.4% YoY. Operating expenses were Bt130mn, increasing 43.7% QoQ and 80.3% YoY (composed of OFC maintenance expenses of Bt97.4mn, right of way expenses of Bt30.1mn and insurance expenses of Bt2.5mn). Interest expense was Bt280mn, surging 116% QoQ due to a full-quarter contribution from long-term loans taken out to buy the additional assets in 4Q19. Other expenses were Bt2.4mn, a plunge of 85% QoQ and 82% YoY.
- JASIF did not announce dividend per unit, but we expect it to be in the range of Bt0.23-0.24/sh.

Maintain earnings forecast. JASIF is an infrastructure fund (as is DIF) and COVID-19 will have no impact on revenue. Hence, we keep our earnings forecast unchanged at Bt8.5bn, up 43% YoY. We expect the fund to pay a dividend per unit of Bt0.96, implying 10.6% yield in 2020F.

NEUTRAL with a TP of Bt10.5. JASIF will benefit from the low interest rate environment and also has no earnings impact from COVID-19. However, we continue to keep our NEUTRAL view toward the fund as we are uncertain about its long-term outlook after 2032. We believe JAS is unlikely to meet the condition that it must achieve before it can automatically renew the lease.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	5,814	6,355	10,144	10,255	10,399
EBITDA	(Btmn)	5,424	5,901	9,366	9,444	9,557
Core profit	(Btmn)	5,455	5,817	8,539	8,662	8,835
Reported profit	(Btmn)	5,099	10,717	8,539	8,662	8,835
Core EPS	(Bt)	0.99	0.75	1.07	1.08	1.10
DPS	(Bt)	0.90	0.94	0.96	0.97	0.99
P/E, core	(x)	9.1	12.1	8.5	8.4	8.2
EPS growth, core	(%)	0.2	(24.7)	42.8	1.4	2.0
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.8
ROE	(%)	9.3	8.0	9.8	9.8	9.9
Dividend yield	(%)	9.9	10.4	10.6	10.8	11.0
FCF yield	(%)	10.0	(50.4)	14.4	12.0	12.2
EV/EBIT	(x)	9.2	15.3	10.2	10.0	9.7
EBIT growth, core	(%)	0.1	6.4	47.9	1.4	2.0
EV/CE	(x)	0.9	0.9	0.9	0.9	0.9
ROCE	(%)	9.5	5.7	9.4	9.4	9.6
EV/EBITDA	(x)	9.2	15.0	9.3	9.2	8.9
EBITDA growth	(%)	0.1	8.8	58.7	0.8	1.2

Source: SCBS Investment Research

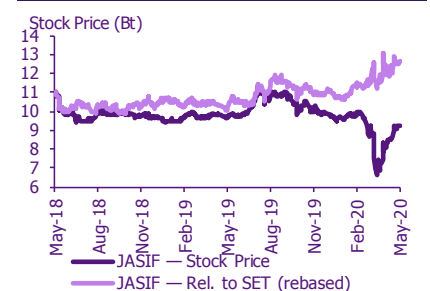
NEUTRAL

Stock data

Last close (May 7) (Bt)	9.05
12-m target price (Bt)	10.50
Upside (Downside) to TP (%)	16.02
Mkt cap (Btbn)	72.40
Mkt cap (US\$mn)	2,239

Mkt cap (%) SET	0.53
Sector % SET	2.80
Shares issued (mn)	8,000
Par value (Bt)	10
12-m high / low (Bt)	12.1 / 6.5
Avg. daily 6m (US\$mn)	4.54
Dividend policy (%)	≥ 90

Price performance



Share performance

(%)	1M	3M	12M
Absolute	8.4	(9.5)	(10.4)
Relative to SET	3.9	10.4	17.8

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	10.50
12-month dividend	(Bt)	0.96
Capital gain	(%)	16.02
Dividend yield	(%)	10.62
Total return	(%)	26.64

Source: SET, SCBS Investment Research

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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	10,144	10,255	10,399
Cost of goods sold	(Btmn)	(174)	(219)	(256)	(275)	(316)	(591)	(616)	(644)
Gross profit	(Btmn)	4,203	5,223	5,520	5,540	6,039	9,553	9,639	9,755
SG&A	(Btmn)	(78)	(99)	(104)	(116)	(137)	(187)	(195)	(198)
Other income	(Btmn)	31	27	27	32	45	2	2	5
Interest expense	(Btmn)	(68)	(6)	-	-	(129)	(829)	(785)	(727)
Pre-tax profit	(Btmn)	4,088	5,145	5,443	5,455	5,817	8,539	8,662	8,835
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	4,088	5,145	5,443	5,455	5,817	8,539	8,662	8,835
Extra-ordinary items	(Btmn)	641	310	1,705	(356)	4,900	-	-	-
Net Profit	(Btmn)	4,729	5,455	7,148	5,099	10,717	8,539	8,662	8,835
EBITDA	(Btmn)	4,126	5,124	5,416	5,424	5,901	9,366	9,444	9,557
Core EPS	(Bt)	0.74	0.94	0.99	0.99	0.75	1.07	1.08	1.10
Net EPS	(Bt)	0.86	0.99	1.30	0.93	1.38	1.07	1.08	1.10
DPS	(Bt)	0.74	0.90	0.93	0.90	0.94	0.96	0.97	0.99

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	116	257	192
Total fixed assets	(Btmn)	55,641	55,951	57,656	57,300	100,200	100,200	100,200	100,200
Total assets	(Btmn)	61,616	58,102	59,683	59,846	106,065	104,187	104,329	104,264
Total loans	(Btmn)	3,850	0	0	0	18,027	15,067	14,267	13,217
Total current liabilities	(Btmn)	4,747	1,359	928	941	1,032	1,076	1,096	1,120
Total long-term liabilities	(Btmn)	0	0	0	0	18,027	15,067	14,267	13,217
Total liabilities	(Btmn)	4,747	1,359	928	941	19,059	16,143	15,363	14,337
Paid-up capital	(Btmn)	55,000	54,314	54,184	54,184	76,684	76,684	76,684	76,684
Total equity	(Btmn)	56,869	56,743	58,755	58,905	87,006	88,044	88,966	89,927
BVPS	(Bt)	10.34	10.32	10.68	10.71	11.18	11.01	11.12	11.24

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	8,539	8,662	8,835
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	12,064	9,465	9,581
Investing cash flow	(Btmn)	(57,002)	306	(174)	(458)	(38,825)	(1,627)	(783)	(723)
Financing cash flow	(Btmn)	55,990	(9,431)	(5,266)	(4,950)	35,603	(10,461)	(8,540)	(8,923)
Net cash flow	(Btmn)	144	315	(454)	32	83	(23)	141	(65)

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	92.3	92.1	91.9
EBITDA margin	(%)	94.3	94.2	93.8	93.3	92.9	92.3	92.1	91.9
EBIT margin	(%)	95.0	94.6	94.2	93.8	93.6	92.4	92.1	91.9
Net profit margin	(%)	108.0	100.2	123.7	87.7	168.6	84.2	84.5	85.0
ROE	(%)	14.4	9.1	9.4	9.3	8.0	9.8	9.8	9.9
ROA	(%)	13.3	8.6	9.2	9.1	7.0	8.1	8.3	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	11.3	12.0	13.1
Debt service coverage	(%)	1.1	899.7	0.0	0.0	0.0	11.3	12.0	13.1
Payout Ratio	(%)	0.0	86.1	90.7	71.8	97.1	68.3	90.0	90.0

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	436.3	441.1	447.3
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	750.0	750.0	751.4	756.4	764.5	769.9	778.4	789.3
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	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total revenue	(Btmn)	1,454	1,454	1,454	1,469	1,469	1,469	1,947	2,536
Cost of goods sold	(Btmn)	(66)	(74)	(69)	(72)	(73)	(81)	(90)	(130)
Gross profit	(Btmn)	1,388	1,379	1,385	1,397	1,397	1,388	1,857	2,406
SG&A	(Btmn)	(34)	(29)	(25)	(34)	(33)	(30)	(41)	(32)
Other income	(Btmn)	7	8	9	10	11	12	11	10
Interest expense	(Btmn)	0	0	0	0	0	0	(129)	(279)
Pre-tax profit	(Btmn)	1,360	1,358	1,369	1,374	1,375	1,371	1,697	2,104
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)	1,360	1,358	1,369	1,374	1,375	1,371	1,697	2,104
Extra-ordinary items	(Btmn)	100	(300)	(100)	200	300	300	4,100	(6)
Net Profit	(Btmn)	1,460	1,059	1,269	1,574	1,675	1,671	5,797	2,098
EBITDA	(Btmn)	1,360	1,358	1,369	1,374	1,375	1,371	1,826	2,384
Core EPS	(Bt)	0.25	0.25	0.25	0.25	0.25	0.25	0.21	0.26
Net EPS	(Bt)	0.27	0.19	0.23	0.29	0.30	0.30	0.72	0.26

Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total current assets	(Btmn)	910	928	941	894	911	966	1,032	991
Total fixed assets	(Btmn)	57,700	57,400	57,300	57,500	57,800	58,100	100,200	100,193
Total assets	(Btmn)	59,962	59,774	59,846	60,108	60,479	60,941	106,065	106,454
Total loans	(Btmn)	0	0	0	0	0	0	18,027	17,959
Total current liabilities	(Btmn)	910	928	941	894	911	966	1,032	991
Total long-term liabilities	(Btmn)	0	0	0	0	0	0	18,027	17,959
Total liabilities	(Btmn)	910	928	941	894	911	966	19,059	18,950
Paid-up capital	(Btmn)	54,184	54,184	54,184	54,184	54,184	54,184	76,684	76,684
Total equity	(Btmn)	59,052	58,845	58,905	59,213	59,569	59,974	87,006	87,504
BVPS	(Bt)	10.74	10.70	10.71	10.77	10.83	10.90	10.88	10.94

Cash Flow Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Core Profit	(Btmn)	1,360	1,358	1,369	1,374	1,375	1,371	1,697	2,104
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,371	1,381	1,384	1,324	1,398	1,428	(846)	2,259
Investing cash flow	(Btmn)	(132)	(110)	(179)	(60)	(65)	(161)	(38,540)	(456)
Financing cash flow	(Btmn)	(1,225)	(1,268)	(1,207)	(1,265)	(1,326)	(1,266)	39,461	(1,822)
Net cash flow	(Btmn)	15	3	(3)	(0)	6	1	75	(18)

Key Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Gross margin	(%)	95.5	94.9	95.3	95.1	95.1	94.5	95.4	94.9
Operating margin	(%)	93.1	92.9	93.6	92.8	92.8	92.5	93.2	93.6
EBITDA margin	(%)	93.6	93.4	94.2	93.5	93.6	93.3	93.8	94.0
EBIT margin	(%)	93.6	93.4	94.2	93.5	93.6	93.3	93.8	94.0
Net profit margin	(%)	100.4	72.8	87.3	107.1	114.0	113.7	297.7	82.7
ROE	(%)	9.3	9.2	9.3	9.3	9.3	9.2	9.3	11.5
ROA	(%)	9.1	9.1	9.2	9.2	9.1	9.1	8.2	10.1
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	0.2	0.2
Interest coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service coverage	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Main Assumptions

	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
OFCs	(core km)	980,500	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)	428.6	428.6	428.6	433.2	433.2	433.2	433.2	436.3
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	756.4	756.4	756.4	764.5	764.5	764.5	764.5	769.9
OFCs maintenance fee	(Bt/core km/mth)	218.5	218.5	218.5	225.1	225.1	225.1	225.1	231.9

Figure 1: 1Q20 results review

Unit: (Btmn)	1Q19	4Q19	1Q20	y-o-y	q-o-q
Rental income	1,469	1,947	2,536	73%	30%
Other income	0	0	0	na.	na.
Total revenue	1,469	1,947	2,536	73%	30%
Cost of sales	(72)	(90)	(130)	80%	44%
Gross profit	1,397	1,857	2,406	72%	30%
SG&A	(34)	(41)	(32)	-6%	-23%
Operating profit	1,363	1,815	2,374	74%	31%
Interest income	10	11	10	-9%	-12%
Interest expense	0	(129)	(279)	na.	116%
EBT	1,374	1,697	2,104	53%	24%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	1,374	1,697	2,104	53%	24%
Extra items	200	4,100	(6)	na.	na.
Net income	1,574	5,797	2,098	33%	-64%
EPS (Bt)	0.29	0.45	0.26	-8%	-41%

Ratio Analysis

Gross margin (%)	95.1	95.4	94.9
SGA/Total revenue (%)	2.3	2.1	1.2
Operating profit margin (%)	92.8	93.2	93.6
Net profit margin (%)	107.1	297.7	82.7

Source: SCBS Investment Research, JASIF

Figure 2: Valuation summary (price as of May 7, 2020)

	Price (Bt) 7-May-20	Mkt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F
DIF *	15.7	166,917	14.8	14.7	15.0	8.5	0.7	(2.0)	1.0	1.0	1.0	6.6	6.7	6.5	6.5	6.6	6.4	15.7	15.6	15.8
JASIF *	9.1	72,400	8.5	8.4	8.2	42.8	1.4	2.0	0.8	0.8	0.8	10.6	10.8	11.0	9.8	9.8	9.9	9.3	9.2	8.9
BTSGIF *	7.6	43,989	10.0	10.9	10.2	(2.3)	(8.7)	7.1	0.7	0.7	0.8	9.9	9.1	9.7	7.4	6.8	7.5	10.1	11.0	10.3
GVREIT *	14.8	12,059	15.3	14.9	14.5	4.2	2.4	2.6	1.4	1.4	1.4	5.9	6.0	6.2	8.9	9.1	9.3	18.5	18.1	17.7
CPNREIT	28.8	63,609	36.2	23.3	21.7	(47.0)	55.3	7.4	1.9	1.9	1.9	3.6	5.2	6.0	5.8	8.7	9.5	30.9	20.4	15.0
EGATIF	11.9	24,817	27.0	29.0	31.3	(9.7)	(6.8)	(7.3)	1.2	1.3	1.3	6.7	3.8	3.2	4.4	4.3	4.2	26.9	28.9	30.8
IMPACT	16.1	23,868	19.5	31.0	18.2	(7.2)	(37.0)	70.2	1.5	1.5	1.5	5.1	3.3	5.4	8.5	5.0	8.9	20.0	29.1	18.8
SPF	12.6	11,970	13.3	10.6	10.5	(58.1)	24.7	1.3	0.9	0.9	n.a	7.5	9.4	9.5	7.2	9.1	9.7	13.0	10.5	10.1
WHART	15.6	39,852	20.7	20.2	21.1	0.5	2.7	(4.3)	1.4	1.4	1.4	4.7	4.9	5.1	7.2	7.2	7.3	23.1	20.7	19.0
			18.4	18.1	16.7	(7.6)	3.9	8.5	1.2	1.2	1.2	6.7	6.6	7.0	7.3	7.4	8.1	18.6	18.2	16.3

Source: SCBS Investment Research, Bloomberg

* SCBS estimates

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CG Rating 2019 Companies with CG Rating

Companies with Excellent CG Scoring

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, TASC, TAPAC, 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

Companies with Very Good CG Scoring

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, STI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBS, 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

Companies with Good CG Scoring

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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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, 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, PJ, 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, SNC, SOR, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, TUNSCO, SVI, SYNTEC, TASC, TAPAC, 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, NER, 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, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCI, 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, KC, 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, MITSUB, 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, TNPC, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.