

Jasmine Broadband Internet Infrastructure Fund

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JASIF

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2Q20: Results on track

JASIF reported 2Q20 core earnings of Bt2.1bn, up 1% QoQ and 54% 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, growth of 43% YoY. We see positive near-term sentiment toward JASIF as other REITs and IFFs may report a significant drop in 2Q20 profit and may not pay a dividend. This could lead to near-term rotation into the fund as a safe haven from COVID-19. We keep our NEUTRAL rating and TP of Bt10.5 as we remain uncertain over its long-term outlook after 2032.

2Q20 results in line. JASIF reported 2Q20 earnings of Bt1.9bn, slipping 8% QoQ, but rising 15% YoY. In the quarter it booked an unrealized loss on investment of Bt194mn. Stripping this out shows core profit of Bt2.1bn, up 1% QoQ and 54% YoY. 1H20 core profit accounted for 49.5% of our full-year forecast. We view the momentum as in line with our forecast.

Highlights

1) Total income was Bt2.5bn, flat QoQ, but increasing 73% YoY, mainly from higher optical fiber cable (OFC) rental income. As of Nov 2019, JASIF had invested in an additional 700k core kilometers.

2) Total expenses came to Bt420mn, rising 4.9% QoQ and 299% YoY, mainly from higher expenses arising from the addition of assets. Fund management fees and expenses came to Bt31.6mn, rising 7.9% QoQ and 50% YoY. Operating expenses were Bt130mn, flat QoQ, but surging 78.9% 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 Bt255.8mn, decreasing 8.5% QoQ. Other expenses were Bt2.1mn, down 10.6% QoQ and 81.6% YoY.

3) JASIF did not announce dividend per unit on 2Q20, 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 total dividend per unit in 2020F of Bt0.96, implying 9.6% yield.

NEUTRAL with a TP of Bt10.5. JASIF will benefit from the low interest rate environment and earnings are also unaffected by 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	8,668	8,841
Reported profit	(Btmn)	5,099	10,717	8,539	8,668	8,841
Core EPS	(Bt)	0.99	0.75	1.07	1.08	1.11
DPS	(Bt)	0.90	0.90	0.96	0.98	0.99
P/E, core	(x)	10.1	13.4	9.4	9.2	9.0
EPS growth, core	(%)	0.2	(24.7)	42.8	1.5	2.0
P/BV, core	(x)	0.9	0.9	0.9	0.9	0.9
ROE	(%)	9.3	8.0	9.7	9.8	9.8
Dividend yield	(%)	9.0	9.0	9.6	9.8	9.9
FCF yield	(%)	9.1	(45.6)	13.0	10.9	11.1
EV/EBIT	(x)	10.1	16.6	11.1	10.8	10.5
EBIT growth, core	(%)	0.1	6.4	47.9	1.4	2.0
EV/CE	(x)	1.0	0.9	0.9	0.9	0.9
ROCE	(%)	9.5	5.7	9.4	9.4	9.6
EV/EBITDA	(x)	10.1	16.2	10.1	9.9	9.7
EBITDA growth	(%)	0.1	8.8	58.7	0.8	1.2

Source: SCBS Investment Research

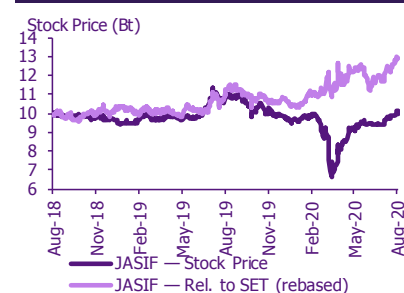
NEUTRAL

Stock data

Last close (Aug 10) (Bt)	10.00
12-m target price (Bt)	10.50
Upside (Downside) to TP (%)	5.00
Mkt cap (Btbn)	80.00
Mkt cap (US\$mn)	2,570

Mkt cap (%) SET	0.56
Sector % SET	2.43
Shares issued (mn)	8,000
Par value (Bt)	10
12-m high / low (Bt)	11.7 / 6.5
Avg. daily 6m (US\$mn)	4.86
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	3.6	7.0	(13.0)
Relative to SET	5.9	4.1	8.6

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	10.50
12-month dividend	(Bt)	0.98
Capital gain	(%)	5.00
Dividend yield	(%)	9.75
Total return	(%)	14.75

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	10,144	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	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Total revenue	(Btmn)	1,454	1,454	1,469	1,469	1,469	1,947	2,536	2,536
Cost of goods sold	(Btmn)	(74)	(69)	(72)	(73)	(81)	(90)	(130)	(130)
Gross profit	(Btmn)	1,379	1,385	1,397	1,397	1,388	1,857	2,406	2,406
SG&A	(Btmn)	(29)	(25)	(34)	(33)	(30)	(41)	(32)	(34)
Other income	(Btmn)	8	9	10	11	12	11	10	8
Interest expense	(Btmn)	0	0	0	0	0	(129)	(279)	(256)
Pre-tax profit	(Btmn)	1,358	1,369	1,374	1,375	1,371	1,697	2,104	2,124
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)	1,358	1,369	1,374	1,375	1,371	1,697	2,104	2,124
Extra-ordinary items	(Btmn)	(300)	(100)	200	300	300	4,100	(6)	(194)
NET Profit	(Btmn)	1,059	1,269	1,574	1,675	1,671	5,797	2,098	1,931
EBITDA	(Btmn)	1,358	1,369	1,374	1,375	1,371	1,826	2,384	2,380
Core EPS	(Bt)	0.25	0.25	0.25	0.25	0.25	0.21	0.26	0.27
Net EPS	(Bt)	0.19	0.23	0.29	0.30	0.30	0.72	0.26	0.24

Balance Sheet

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Total current assets	(Btmn)	928	941	894	911	966	1,032	991	1,026
Total fixed assets	(Btmn)	57,400	57,300	57,500	57,800	58,100	100,200	100,193	100,000
Total assets	(Btmn)	59,774	59,846	60,108	60,479	60,941	106,065	106,454	103,785
Total loans	(Btmn)	0	0	0	0	0	18,027	17,959	15,244
Total current liabilities	(Btmn)	928	941	894	911	966	1,032	991	1,026
Total long-term liabilities	(Btmn)	0	0	0	0	0	18,027	17,959	15,244
Total liabilities	(Btmn)	928	941	894	911	966	19,059	18,950	16,270
Paid-up capital	(Btmn)	54,184	54,184	54,184	54,184	54,184	76,684	76,684	76,684
Total equity	(Btmn)	58,845	58,905	59,213	59,569	59,974	87,006	87,504	87,515
BVPS	(Bt)	10.70	10.71	10.77	10.83	10.90	10.88	10.94	10.94

Cash Flow Statement

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Core Profit	(Btmn)	1,358	1,369	1,374	1,375	1,371	1,697	2,104	2,124
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,381	1,384	1,324	1,398	1,428	(846)	2,259	5,004
Investing cash flow	(Btmn)	(110)	(179)	(60)	(65)	(161)	(38,540)	(456)	(3,139)
Financing cash flow	(Btmn)	(1,268)	(1,207)	(1,265)	(1,326)	(1,266)	39,461	(1,822)	(1,852)
Net cash flow	(Btmn)	3	(3)	(0)	6	1	75	(18)	12

Key Financial Ratios

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Gross margin	(%)	94.9	95.3	95.1	95.1	94.5	95.4	94.9	94.9
Operating margin	(%)	92.9	93.6	92.8	92.8	92.5	93.2	93.6	93.5
EBITDA margin	(%)	93.4	94.2	93.5	93.6	93.3	93.8	94.0	93.8
EBIT margin	(%)	93.4	94.2	93.5	93.6	93.3	93.8	94.0	93.8
Net profit margin	(%)	72.8	87.3	107.1	114.0	113.7	297.7	82.7	76.1
ROE	(%)	9.2	9.3	9.3	9.3	9.2	9.3	11.5	11.6
ROA	(%)	9.1	9.2	9.2	9.1	9.1	8.2	10.1	10.3
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	0.2	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	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
OFCs	(core km)	980,500	980,500	980,500	980,500	980,500	1,680,500	1,680,500	1,680,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	428.6	428.6	433.2	433.2	433.2	433.2	436.3	436.3
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	756.4	756.4	764.5	764.5	764.5	764.5	769.9	769.9
OFCs maintenance fee	(Bt/core km/mth)	218.5	218.5	225.1	225.1	225.1	225.1	231.9	231.9

Figure 1: 2Q20 results review

Unit: (Btmn)	2Q19	1Q20	2Q20	y-o-y	q-o-q
Rental income	1,469	2,536	2,536	73%	0%
Other income	0	0	0	na.	na.
Total revenue	1,469	2,536	2,536	73%	0%
Cost of sales	(73)	(130)	(130)	79%	0%
Gross profit	1,397	2,406	2,406	72%	0%
SG&A	(33)	(32)	(34)	4%	7%
Operating profit	1,364	2,374	2,372	74%	0%
Interest income	11	10	8	-32%	-20%
Interest expense	0	(279)	(256)	na.	-8%
EBT	1,375	2,104	2,124	54%	1%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	1,375	2,104	2,124	54%	1%
Extra items	300	(6)	(194)	na.	na.
Net income	1,675	2,098	1,931	15%	-8%
EPS (Bt)	0.30	0.26	0.24	-21%	-8%

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 Aug 10, 2020)

	Price (Bt) 10-Aug-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 *	15.2	161,601	14.3	14.2	14.5	8.6	0.9	(1.9)	0.9	0.9	0.9	6.8	6.9	6.4	6.6	6.6	6.5	14.5	14.4	14.7
JASIF *	10.0	80,000	9.4	9.2	9.0	42.8	1.5	2.0	0.9	0.9	0.9	9.6	9.8	9.9	9.7	9.8	9.8	10.1	9.9	9.7
BTSGIF *	6.7	38,780	8.2	12.4	8.8	4.5	(34.1)	42.1	0.7	0.7	0.8	12.1	8.0	11.3	8.3	5.9	8.6	9.0	13.6	9.6
GVREIT *	12.8	10,429	12.7	12.4	12.1	8.1	2.3	2.5	1.2	1.2	1.2	7.1	7.2	7.4	9.2	9.4	9.7	17.9	17.5	17.1
CPNREIT	22.0	48,674	30.6	21.7	20.5	(52.0)	41.0	5.7	1.4	1.4	1.4	4.4	6.5	7.6	5.2	7.5	8.0	33.7	23.3	20.3
EGATIF	12.5	26,069	28.4	n.m.	n.m.	(9.7)	n.m.	n.m.	n.a	n.a	n.a	6.4	n.a	n.a	4.4	n.m.	n.m.	28.5	n.a.	n.a.
IMPACT	16.0	23,720	19.4	28.8	19.0	(7.2)	(32.7)	51.4	1.5	1.5	1.5	5.1	3.4	5.2	8.5	5.4	7.8	19.6	28.6	18.6
SPF	12.6	11,970	25.2	17.3	12.6	(77.9)	46.0	37.0	1.0	1.0	n.a	4.9	5.8	7.9	0.7	6.0	7.1	19.6	16.3	12.6
WHART	14.6	37,298	19.3	18.4	17.7	0.7	5.3	3.5	1.4	1.4	1.3	5.0	5.2	5.4	6.8	7.5	7.8	21.6	20.9	20.0
			18.6	16.8	14.3	(9.1)	3.8	17.8	1.1	1.1	1.1	6.8	6.6	7.6	6.6	7.2	8.2	19.4	18.1	15.3

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, SEAFSCO, 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

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, SMPC, 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, 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

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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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 2019 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCI, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAM, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

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