

# Jasmine Broadband Internet Infrastructure Fund

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## JASIF

Bloomberg JASIF.TB  
Reuters JASIF.BK



## 4Q20: Earnings in line

**JASIF reported 4Q20 core earnings of Bt2.2bn, up 1% QoQ and 30% YoY, lining up with our forecast. Since the fund's revenue is immune from the weak economy (rental is based on 2019 CPI), we keep our earnings forecast unchanged at Bt8.6bn in 2021F, growth of 0.6% YoY. We expect the fund to offer a DPU of Bt1.0/sh. We keep our NEUTRAL rating and TP of Bt10.5 as we believe a defensive stock like JASIF is unlikely to outperform the SET, as the market is now tagging earnings recovery stocks.**

**4Q20 results in line.** JASIF reported 4Q20 earnings of Bt2.6bn, up 5% QoQ, but down 55% YoY. In the quarter, the fund booked an unrealized gain on investment of Bt400mn. Stripping this out shows core profit of Bt2.2bn, rising 1% QoQ and 30% YoY. Overall, 2020 core profit was Bt8.6bn, surging 48% YoY, in line with our forecast. We expect a 4Q20 dividend of Bt0.25/sh (2.6% yield).

### Highlights

**1) Total income** was Bt2.5bn, flat QoQ, but increasing 30.2% YoY, led by higher optical fiber cable (OFC) rental income. As of Nov 2019, JASIF had invested in an additional 700k core kilometers; there was no new investment in 3Q20.

**2) Total expenses** were Bt340mn, decreasing 8.4% QoQ, but increasing 30.2% YoY. The YoY increase was largely from higher expenses from the assets injected in 4Q19. Fund management fees and expenses came to Bt31.3mn, flat QoQ, but up 23.5% YoY. Operating expenses were Bt99.1mn, down 23.9% QoQ, but up 9.6% YoY (composed of OFC maintenance expenses of Bt97.4mn, reversal of right-of-way expense of Bt0.8mn and insurance expenses of Bt2.5mn). Interest expense was Bt206mn, flat QoQ, but up 59.4% YoY. Other expenses were Bt3.4mn, up 53.4% QoQ, but down 78.8% YoY.

**Maintain earnings forecast.** JASIF is an infrastructure fund with a stable revenue stream, meaning a weak economy has no impact on operations, allowing us to keep our 2021F earnings forecast unchanged at Bt8.6bn, up 0.6% YoY. We expect a total dividend per unit in 2021F of Bt1.0, implying 10.3% yield.

**NEUTRAL with a TP of Bt10.5.** On the plus side, JASIF benefits from the low interest rate environment and earnings are unaffected by the weak economy. However, we retain our tactical recommendation of NEUTRAL as we believe investors are looking for earnings recovery stocks whereas JASIF is more of a defensive play. This means share price is unlikely to outperform the SET. At the same time, its decent distribution yield in 2021F should limit downside.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	6,355	10,144	10,255	10,358	10,544
EBITDA	(Btmn)	5,901	9,521	9,445	9,516	9,678
Core profit	(Btmn)	5,817	8,600	8,649	8,786	9,011
Reported profit	(Btmn)	10,717	9,101	8,649	8,786	9,011
Core EPS	(Bt)	0.75	1.10	1.11	1.13	1.16
DPU	(Bt)	0.90	0.99	1.00	1.02	1.04
P/E, core	(x)	13.0	8.8	8.7	8.6	8.4
EPS growth, core	(%)	(24.7)	47.9	0.6	1.6	2.6
P/BV, core	(x)	0.9	0.9	0.8	0.8	0.8
ROE	(%)	8.0	9.8	9.7	9.8	9.9
Distribution yield	(%)	9.3	10.2	10.3	10.5	10.7
FCF yield	(%)	(47.0)	14.2	11.6	11.7	12.0
EV/EBIT	(x)	16.2	10.5	10.3	10.0	9.7
EBIT growth, core	(%)	6.4	48.5	0.6	1.5	2.6
EV/CE	(x)	0.9	0.9	0.9	0.9	0.9
ROCE	(%)	5.7	9.5	9.4	9.5	9.6
EV/EBITDA	(x)	15.8	9.4	9.4	9.2	9.0
EBITDA growth	(%)	8.8	61.3	(0.8)	0.8	1.7

Source: SCBS Investment Research

## Tactical: NEUTRAL

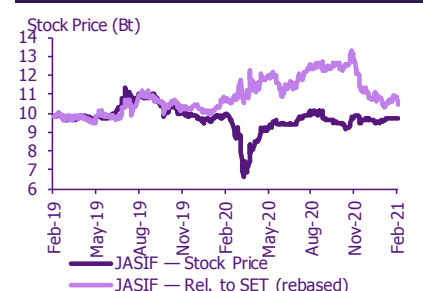
(3-month)

### Stock data

Last close (Feb 11) (Bt)	9.70
12-m target price (Bt)	10.50
Mkt cap (Btbn)	77.60
Mkt cap (US\$mn)	2,480

Mkt cap (%) SET	0.46
Sector % SET	1.89
Shares issued (mn)	8,000
Par value (Bt)	10
12-m high / low (Bt)	10.1 / 6.5
Avg. daily 6m (US\$mn)	3.25
Dividend policy (%)	≥ 90

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	0.5	(2.0)	(2.0)
Relative to SET	2.6	(13.2)	0.0

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	5,442	5,776	5,814	6,355	10,144	10,255	10,358	10,544
Cost of goods sold	(Btmn)	(219)	(256)	(275)	(316)	(489)	(616)	(644)	(665)
Gross profit	(Btmn)	<b>5,223</b>	<b>5,520</b>	<b>5,540</b>	<b>6,039</b>	<b>9,654</b>	<b>9,639</b>	<b>9,714</b>	<b>9,879</b>
SG&A	(Btmn)	(99)	(104)	(116)	(137)	(134)	(195)	(199)	(202)
Other income	(Btmn)	27	27	32	45	28	24	29	27
Interest expense	(Btmn)	(6)	-	-	(129)	(948)	(819)	(759)	(693)
Pre-tax profit	(Btmn)	<b>5,145</b>	<b>5,443</b>	<b>5,455</b>	<b>5,817</b>	<b>8,600</b>	<b>8,649</b>	<b>8,786</b>	<b>9,011</b>
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	<b>5,145</b>	<b>5,443</b>	<b>5,455</b>	<b>5,817</b>	<b>8,600</b>	<b>8,649</b>	<b>8,786</b>	<b>9,011</b>
Extra-ordinary items	(Btmn)	310	1,705	(356)	4,900	500	-	-	-
Net Profit	(Btmn)	<b>5,455</b>	<b>7,148</b>	<b>5,099</b>	<b>10,717</b>	<b>9,101</b>	<b>8,649</b>	<b>8,786</b>	<b>9,011</b>
EBITDA	(Btmn)	5,124	5,416	5,424	5,901	9,521	9,445	9,516	9,678
Core EPS	(Bt)	<b>0.94</b>	<b>0.99</b>	<b>0.99</b>	<b>0.75</b>	<b>1.10</b>	<b>1.11</b>	<b>1.13</b>	<b>1.16</b>
Net EPS	(Bt)	0.99	1.30	0.93	1.38	1.17	1.11	1.13	1.16
DPS	(Bt)	0.90	0.93	0.90	0.90	0.99	1.00	1.02	1.04

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	464	13	47	2,794	789	967	880	759
Total fixed assets	(Btmn)	55,951	57,656	57,300	100,200	100,700	100,700	100,700	100,700
Total assets	(Btmn)	<b>58,102</b>	<b>59,683</b>	<b>59,846</b>	<b>106,065</b>	<b>104,752</b>	<b>104,930</b>	<b>104,843</b>	<b>104,722</b>
Total loans	(Btmn)	0	0	0	18,027	15,102	14,302	13,252	12,102
Total current liabilities	(Btmn)	1,359	928	941	1,032	1,064	1,137	1,159	1,185
Total long-term liabilities	(Btmn)	0	0	0	18,027	15,102	14,302	13,252	12,102
Total liabilities	(Btmn)	<b>1,359</b>	<b>928</b>	<b>941</b>	<b>19,059</b>	<b>16,166</b>	<b>15,439</b>	<b>14,411</b>	<b>13,287</b>
Paid-up capital	(Btmn)	54,314	54,184	54,184	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	<b>56,743</b>	<b>58,755</b>	<b>58,905</b>	<b>87,006</b>	<b>88,587</b>	<b>89,491</b>	<b>90,432</b>	<b>91,435</b>
BVPS	(Bt)	<b>10.32</b>	<b>10.68</b>	<b>10.71</b>	<b>11.18</b>	<b>11.38</b>	<b>11.50</b>	<b>11.62</b>	<b>11.75</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	5,145	5,443	5,455	5,817	8,600	8,649	8,786	9,011
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	9,439	4,986	5,440	3,305	11,998	9,521	9,542	9,707
Investing cash flow	(Btmn)	306	(174)	(458)	(38,825)	(1,257)	(799)	(734)	(671)
Financing cash flow	(Btmn)	(9,431)	(5,266)	(4,950)	35,603	(10,086)	(8,545)	(8,895)	(9,158)
Net cash flow	(Btmn)	<b>315</b>	<b>(454)</b>	<b>32</b>	<b>83</b>	<b>655</b>	<b>177</b>	<b>(87)</b>	<b>(121)</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	96.0	95.6	95.3	95.0	95.2	94.0	93.8	93.7
Operating margin	(%)	94.2	93.8	93.3	92.9	93.9	92.1	91.9	91.8
EBITDA margin	(%)	94.2	93.8	93.3	92.9	93.9	92.1	91.9	91.8
EBIT margin	(%)	94.6	94.2	93.8	93.6	94.1	92.3	92.1	92.0
Net profit margin	(%)	100.2	123.7	87.7	168.6	89.7	84.3	84.8	85.5
ROE	(%)	9.1	9.4	9.3	8.0	9.8	9.7	9.8	9.9
ROA	(%)	8.6	9.2	9.1	7.0	8.2	8.2	8.4	8.6
Net D/E	(%)	net cash	net cash	net cash	0.2	0.2	0.1	0.1	0.1
Interest coverage	(%)	899.7	0.0	0.0	0.0	10.0	11.5	12.5	14.0
Debt service coverage	(%)	899.7	0.0	0.0	0.0	10.0	11.5	12.5	14.0
Payout Ratio	(%)	86.1	90.7	71.8	97.1	65.4	84.7	90.0	90.0

### Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
OFCs	(core km)	980,500	980,500	980,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	425.0	425.8	428.6	433.2	436.3	441.1	445.5	453.5
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	750.0	751.4	756.4	764.5	769.9	778.4	786.2	800.3
OFCs maintenance fee	(Bt/core km/mth)	206.0	212.2	218.5	225.1	231.9	238.8	246.0	253.4

## Financial statement Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	1,469	1,469	1,469	1,947	2,536	2,536	2,536	2,536
Cost of goods sold	(Btmn)	(72)	(73)	(81)	(90)	(130)	(130)	(130)	(99)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,397</b>	<b>1,397</b>	<b>1,388</b>	<b>1,857</b>	<b>2,406</b>	<b>2,406</b>	<b>2,406</b>	<b>2,437</b>
SG&A	(Btmn)	(34)	(33)	(30)	(41)	(32)	(34)	(34)	(35)
Other income	(Btmn)	10	11	12	11	10	8	5	5
Interest expense	(Btmn)	0	0	0	(129)	(279)	(256)	(207)	(206)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,374</b>	<b>1,375</b>	<b>1,371</b>	<b>1,697</b>	<b>2,104</b>	<b>2,124</b>	<b>2,170</b>	<b>2,201</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>1,374</b>	<b>1,375</b>	<b>1,371</b>	<b>1,697</b>	<b>2,104</b>	<b>2,124</b>	<b>2,170</b>	<b>2,201</b>
Extra-ordinary items	(Btmn)	200	300	300	4,100	(6)	(194)	300	400
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,574</b>	<b>1,675</b>	<b>1,671</b>	<b>5,797</b>	<b>2,098</b>	<b>1,931</b>	<b>2,470</b>	<b>2,602</b>
EBITDA	(Btmn)	1,374	1,375	1,371	1,826	2,384	2,380	2,377	2,407
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.21</b>	<b>0.26</b>	<b>0.27</b>	<b>0.27</b>	<b>0.28</b>
Net EPS	(Bt)	0.29	0.30	0.30	0.72	0.26	0.24	0.31	0.33

## Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	894	911	966	1,032	991	1,026	1,121	1,064
Total fixed assets	(Btmn)	57,500	57,800	58,100	100,200	100,193	100,000	100,300	100,700
<b>Total assets</b>	<b>(Btmn)</b>	<b>60,108</b>	<b>60,479</b>	<b>60,941</b>	<b>106,065</b>	<b>106,454</b>	<b>103,785</b>	<b>104,278</b>	<b>104,752</b>
Total loans	(Btmn)	0	0	0	18,027	17,959	15,244	15,173	15,102
Total current liabilities	(Btmn)	894	911	966	1,032	991	1,026	1,121	1,064
Total long-term liabilities	(Btmn)	0	0	0	18,027	17,959	15,244	15,173	15,102
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>894</b>	<b>911</b>	<b>966</b>	<b>19,059</b>	<b>18,950</b>	<b>16,270</b>	<b>16,294</b>	<b>16,166</b>
Paid-up capital	(Btmn)	54,184	54,184	54,184	76,684	76,684	76,684	76,684	76,684
<b>Total equity</b>	<b>(Btmn)</b>	<b>59,213</b>	<b>59,569</b>	<b>59,974</b>	<b>87,006</b>	<b>87,504</b>	<b>87,515</b>	<b>87,985</b>	<b>88,587</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.77</b>	<b>10.83</b>	<b>10.90</b>	<b>10.88</b>	<b>10.94</b>	<b>10.94</b>	<b>11.00</b>	<b>11.07</b>

## Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	1,374	1,375	1,371	1,697	2,104	2,124	2,170	2,201
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,324	1,398	1,428	(846)	2,259	5,004	2,412	32
Investing cash flow	(Btmn)	(60)	(65)	(161)	(38,540)	(456)	(3,139)	(659)	4,359
Financing cash flow	(Btmn)	(1,265)	(1,326)	(1,266)	39,461	(1,822)	(1,852)	(1,797)	(3,687)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(0)</b>	<b>6</b>	<b>1</b>	<b>75</b>	<b>(18)</b>	<b>12</b>	<b>(43)</b>	<b>704</b>

## Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	95.1	95.1	94.5	95.4	94.9	94.9	94.9	96.1
Operating margin	(%)	92.8	92.8	92.5	93.2	93.6	93.5	93.5	94.7
EBITDA margin	(%)	93.5	93.6	93.3	93.8	94.0	93.8	93.7	94.9
EBIT margin	(%)	93.5	93.6	93.3	93.8	94.0	93.8	93.7	94.9
Net profit margin	(%)	107.1	114.0	113.7	297.7	82.7	76.1	97.4	102.6
ROE	(%)	9.3	9.3	9.2	9.3	11.5	11.6	11.7	10.0
ROA	(%)	9.2	9.1	9.1	8.2	10.1	10.3	10.5	8.4
Net D/E	(%)	net cash	net cash	net cash	0.2	0.2	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	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
OFCs	(core km)	980,500	980,500	980,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
Rental rate for Main Lease Agreement	(Bt/core km/mth)	433.2	433.2	433.2	433.2	436.3	436.3	436.3	436.3
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	764.5	764.5	764.5	764.5	769.9	769.9	769.9	769.9
OFCs maintenance fee	(Bt/core km/mth)	225.1	225.1	225.1	225.1	231.9	231.9	231.9	231.9

Figure 1: 4Q20 results review

Unit: (Btmn)	4Q19	3Q20	4Q20	y-o-y	q-o-q
Rental income	1,947	2,536	2,536	30.2%	0.0%
Other income	0	0	0	na.	na.
<b>Total revenue</b>	<b>1,947</b>	<b>2,536</b>	<b>2,536</b>	30.2%	0.0%
Cost of sales	(90)	(130)	(99)	9.6%	-23.9%
<b>Gross profit</b>	<b>1,857</b>	<b>2,406</b>	<b>2,437</b>	31.3%	1.3%
SG&A	(41)	(34)	(35)	-16.1%	3.0%
<b>Operating profit</b>	<b>1,815</b>	<b>2,372</b>	<b>2,402</b>	32.3%	1.3%
Interest income	11	5	5	-54.3%	-0.8%
Interest expense	(129)	(207)	(206)	59.4%	-0.5%
<b>EBT</b>	<b>1,697</b>	<b>2,170</b>	<b>2,201</b>	29.7%	1.4%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
<b>Core profit</b>	<b>1,697</b>	<b>2,170</b>	<b>2,201</b>	29.7%	1.4%
Extra items	4,100	300	400	-90.2%	33.5%
<b>Net income</b>	<b>5,797</b>	<b>2,470</b>	<b>2,602</b>	-55.1%	5.3%
<b>EPS (Bt)</b>	<b>0.45</b>	<b>0.31</b>	<b>0.33</b>	-26.9%	5.3%

**Ratio Analysis**

Gross margin (%)	95.4	94.9	96.1
SGA/Total revenue (%)	2.1	1.3	1.4
Operating profit margin (%)	93.2	93.5	94.7
Net profit margin (%)	297.7	97.4	102.6

Source: SCBS Investment Research, JASIF

Figure 2: Valuation summary (price as of Feb 11, 2021)

	Price (Bt)	Mkt Cap	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			11-Feb-21	(Btmn)	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F
DIF *	12.6	133,959	11.9	11.8	12.0	8.6	0.9	(1.9)	0.8	0.8	0.8	8.3	8.1	7.8	6.6	6.6	6.5	13.0	12.8	13.0
JASIF *	9.7	77,600	8.8	8.7	8.6	47.9	0.6	1.6	0.9	0.8	0.8	10.2	10.3	10.5	9.8	9.7	9.8	9.4	9.4	9.2
BTSGIF *	5.2	29,808	6.3	14.2	9.9	4.5	(55.7)	43.0	0.6	0.6	0.6	15.7	7.0	10.0	8.3	4.0	5.8	7.6	17.1	12.0
GVREIT *	11.2	9,126	12.7	12.9	11.9	(4.8)	(2.2)	8.8	1.0	1.0	1.0	7.1	7.0	7.6	8.1	7.9	8.5	14.9	15.1	14.0
CPNREIT	18.9	41,816	34.9	21.2	15.8	(63.9)	64.2	34.6	1.5	1.2	1.2	3.9	6.7	8.6	4.1	6.8	8.8	31.7	20.3	19.8
EGATIF	12.0	25,026	12.6	n.m.	n.m.	94.9	n.m.	n.m.	n.a	n.a	n.a	6.7	6.7	6.7	9.3	6.0	n.m.	23.2	n.a.	n.a.
IMPACT	17.8	26,389	21.6	98.9	38.7	(7.2)	(78.2)	155.6	1.6	1.7	1.6	4.6	1.0	2.5	8.5	5.0	4.2	21.8	41.7	24.5
SPF	12.2	11,590	17.4	24.4	13.6	(69.1)	(28.6)	80.0	n.a	n.a	n.a	5.7	4.1	n.a	5.5	4.1	6.3	16.3	21.9	13.6
WHART	11.8	32,769	16.7	15.8	15.6	(5.4)	5.7	1.6	1.1	1.1	1.1	6.2	6.3	6.3	6.1	7.2	7.3	18.8	17.5	16.6
			<b>15.9</b>	<b>26.0</b>	<b>15.8</b>	<b>0.6</b>	<b>(11.7)</b>	<b>40.4</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>7.6</b>	<b>6.3</b>	<b>7.5</b>	<b>7.4</b>	<b>6.4</b>	<b>7.1</b>	<b>17.4</b>	<b>19.5</b>	<b>15.3</b>

Source: SCBS Investment Research

\* SCBS estimates

Note: JASIF is the only actual 2020; all others are estimates

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**CG Rating 2020 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD\*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMCO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, WACOAL, VVI, WP, XO, YUASA, ZEN, ZIGA, ZMICO

**Companies with Good CG Scoring**

7UP, A, ABICO, AJ, ALL, ALUCON, AMC\*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC\*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

**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 19 November 2020) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

**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, 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, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PBP, 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, 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, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**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**

3K-BAT, 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, 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, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, 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, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITL, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, 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, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

**Explanations**

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