

Jasmine Broadband Internet Infrastructure Fund

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JASIF

Bloomberg JASIF TB
Reuters JASIF.BK



1Q21: Earnings in line

JASIF reported 1Q21 core earnings of Bt2.2bn, down 1.1% QoQ, but up 3.5% YoY, lining up with our forecast. Since the fund's revenue is immune from the weak economy (rental is based on 2020 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 the expected rising bond yield should limit the upside for the fund.

1Q21 results in line. JASIF reported 1Q21 earnings of Bt1.8bn, down 31.7% QoQ and 15.3% YoY. In the quarter, the fund booked an unrealized loss on investment of Bt400mn. Stripping this out shows core profit of Bt2.2bn, slipping 1.1% QoQ, but growing 3.5% YoY. Overall, 1Q21 core profit accounted for 25% of our full-year forecast, which is on track. We expect a 1Q21 dividend of Bt0.25/sh (2.5% yield).

Highlights

1) Total income was Bt2.5bn, flat QoQ and YoY. The fund has not invested in any new assets in the past twelve months, leading to flat revenue QoQ and YoY.

2) Total expenses were Bt363mn, decreasing 17.8% QoQ, but increasing 6.8% YoY. Fund management fees and expenses were Bt28.2mn, decreasing 9.9% QoQ and 3.8% YoY. Operating expenses were Bt131.6mn, up 32.7% QoQ and 1.2% YoY (composed of OFC maintenance expenses of Bt100.3mn, right-of-way expense of Bt28.8mn and insurance expenses of Bt2.4mn). Interest expense was Bt200.5mn, falling 2.6% QoQ and 28.2% YoY. Other expenses were Bt2.5mn, down 27.4% QoQ, but up 3.8% 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 10.2% 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 the expected rising bond yield in May – June 2021 would limit upside for the fund. 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)	13.2	8.9	8.9	8.7	8.5
EPS growth, core	(%)	(24.7)	47.9	0.6	1.6	2.6
P/BV, core	(x)	0.9	0.9	0.9	0.8	0.8
ROE	(%)	8.0	9.8	9.7	9.8	9.9
Distribution yield	(%)	9.1	10.1	10.2	10.3	10.6
FCF yield	(%)	(46.3)	14.0	11.4	11.5	11.8
EV/EBIT	(x)	16.4	10.6	10.4	10.2	9.8
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)	16.0	9.6	9.5	9.4	9.1
EBITDA growth	(%)	8.8	61.3	(0.8)	0.8	1.7

Source: SCBS Investment Research

Tactical: NEUTRAL

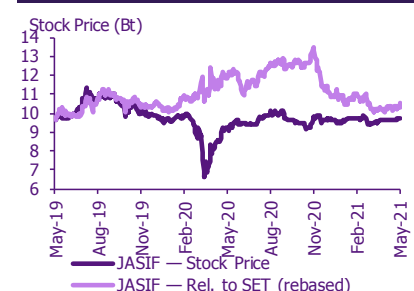
(3-month)

Stock data

Last close (May 10) (Bt)	9.85
Target price (Bt)	10.50
Mkt cap (Btbn)	78.80
Mkt cap (US\$mn)	2,536

Mkt cap (%) SET	0.44
Sector % SET	1.89
Shares issued (mn)	8,000
Par value (Bt)	10
12-m high / low (Bt)	10.1 / 9.1
Avg. daily 6m (US\$mn)	3.41
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.6	1.5	5.3
Relative to SET	1.2	(3.6)	(14.6)

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)	5,223	5,520	5,540	6,039	9,654	9,639	9,714	9,879
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)	5,145	5,443	5,455	5,817	8,600	8,649	8,786	9,011
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	5,145	5,443	5,455	5,817	8,600	8,649	8,786	9,011
Extra-ordinary items	(Btmn)	310	1,705	(356)	4,900	500	-	-	-
Net Profit	(Btmn)	5,455	7,148	5,099	10,717	9,101	8,649	8,786	9,011
EBITDA	(Btmn)	5,124	5,416	5,424	5,901	9,521	9,445	9,516	9,678
Core EPS	(Bt)	0.94	0.99	0.99	0.75	1.10	1.11	1.13	1.16
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)	58,102	59,683	59,846	106,065	104,752	104,930	104,843	104,722
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)	1,359	928	941	19,059	16,166	15,439	14,411	13,287
Paid-up capital	(Btmn)	54,314	54,184	54,184	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	56,743	58,755	58,905	87,006	88,587	89,491	90,432	91,435
BVPS	(Bt)	10.32	10.68	10.71	11.18	11.38	11.50	11.62	11.75

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)	315	(454)	32	83	655	177	(87)	(121)

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	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	(Btmn)	1,469	1,469	1,947	2,536	2,536	2,536	2,536	2,536
Cost of goods sold	(Btmn)	(73)	(81)	(90)	(130)	(130)	(130)	(99)	(132)
Gross profit	(Btmn)	1,397	1,388	1,857	2,406	2,406	2,406	2,437	2,404
SG&A	(Btmn)	(33)	(30)	(41)	(32)	(34)	(34)	(35)	(31)
Other income	(Btmn)	11	12	11	10	8	5	5	4
Interest expense	(Btmn)	0	0	(129)	(279)	(256)	(207)	(206)	(201)
Pre-tax profit	(Btmn)	1,375	1,371	1,697	2,104	2,124	2,170	2,201	2,177
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)	1,375	1,371	1,697	2,104	2,124	2,170	2,201	2,177
Extra-ordinary items	(Btmn)	300	300	4,100	(6)	(194)	300	400	(400)
Net Profit	(Btmn)	1,675	1,671	5,797	2,098	1,931	2,470	2,602	1,777
EBITDA	(Btmn)	1,375	1,371	1,826	2,384	2,380	2,377	2,407	2,378
Core EPS	(Bt)	0.25	0.25	0.21	0.26	0.27	0.27	0.28	0.27
Net EPS	(Bt)	0.30	0.30	0.72	0.26	0.24	0.31	0.33	0.22

Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total current assets	(Btmn)	911	966	1,032	991	1,026	1,121	1,064	996
Total fixed assets	(Btmn)	57,800	58,100	100,200	100,193	100,000	100,300	100,700	100,300
Total assets	(Btmn)	60,479	60,941	106,065	106,454	103,785	104,278	104,752	104,266
Total loans	(Btmn)	0	0	18,027	17,959	15,244	15,173	15,102	14,906
Total current liabilities	(Btmn)	911	966	1,032	991	1,026	1,121	1,064	996
Total long-term liabilities	(Btmn)	0	0	18,027	17,959	15,244	15,173	15,102	14,906
Total liabilities	(Btmn)	911	966	19,059	18,950	16,270	16,294	16,166	15,902
Paid-up capital	(Btmn)	54,184	54,184	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	59,569	59,974	87,006	87,504	87,515	87,985	88,587	88,364
BVPS	(Bt)	10.83	10.90	10.88	10.94	10.94	11.00	11.07	11.05

Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Core Profit	(Btmn)	1,375	1,371	1,697	2,104	2,124	2,170	2,201	2,177
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	1,398	1,428	(846)	2,259	5,004	2,412	32	2,248
Investing cash flow	(Btmn)	(65)	(161)	(38,540)	(456)	(3,139)	(659)	4,359	(1,856)
Financing cash flow	(Btmn)	(1,326)	(1,266)	39,461	(1,822)	(1,852)	(1,797)	(3,687)	(1,116)
Net cash flow	(Btmn)	6	1	75	(18)	12	(43)	704	(724)

Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	(%)	95.1	94.5	95.4	94.9	94.9	94.9	96.1	94.8
Operating margin	(%)	92.8	92.5	93.2	93.6	93.5	93.5	94.7	93.6
EBITDA margin	(%)	93.6	93.3	93.8	94.0	93.8	93.7	94.9	93.8
EBIT margin	(%)	93.6	93.3	93.8	94.0	93.8	93.7	94.9	93.8
Net profit margin	(%)	114.0	113.7	297.7	82.7	76.1	97.4	102.6	70.1
ROE	(%)	9.3	9.2	9.3	11.5	11.6	11.7	10.0	9.9
ROA	(%)	9.1	9.1	8.2	10.1	10.3	10.5	8.4	8.3
Net D/E	(%)	net cash	net cash	0.2	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	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
OFCs	(core km)	980,500	980,500	1,680,500	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	436.3	436.3	436.3	436.3	436.3
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	764.5	764.5	764.5	769.9	769.9	769.9	769.9	769.9
OFCs maintenance fee	(Bt/core km/mth)	225.1	225.1	225.1	231.9	231.9	231.9	231.9	238.8

Figure 1: 1Q21 results review

Unit: (Btmn)	1Q20	4Q20	1Q21	y-o-y	q-o-q
Rental income	2,536	2,536	2,536	0.0%	0.0%
Other income	0	0	0	na.	na.
Total revenue	2,536	2,536	2,536	0.0%	0.0%
Cost of sales	(130)	(99)	(132)	1.2%	32.7%
Gross profit	2,406	2,437	2,404	-0.1%	-1.3%
SG&A	(32)	(35)	(31)	-3.2%	-11.6%
Operating profit	2,374	2,402	2,374	0.0%	-1.2%
Interest income	10	5	4	-55.9%	-14.7%
Interest expense	(279)	(206)	(201)	-28.2%	-2.6%
EBT	2,104	2,201	2,177	3.5%	-1.1%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	2,104	2,201	2,177	3.5%	-1.1%
Extra items	(6)	400	(400)	6172.7%	na.
Net income	2,098	2,602	1,777	-15.3%	-31.7%
EPS (Bt)	0.26	0.33	0.22	-15.3%	-31.7%

Ratio Analysis

Gross margin (%)	94.9	96.1	94.8
SGA/Total revenue (%)	1.2	1.4	1.2
Operating profit margin (%)	93.6	94.7	93.6
Net profit margin (%)	82.7	102.6	70.1

Source: SCBS Investment Research, JASIF

Figure 2: Valuation summary (price as of May 10, 2021)

	Price (Bt) 10-May-21	Mkt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
DIF *	12.2	129,706	10.0	10.1	10.0	0.1	(0.0)	0.0	0.6	0.6	0.6	9.9	9.6	9.3	6.2	6.1	6.2	11.2	11.5	11.4
JASIF *	9.9	78,800	8.9	8.7	8.5	0.6	1.6	2.6	0.9	0.8	0.8	10.2	10.3	10.6	9.7	9.8	9.9	9.5	9.4	9.1
BTSGIF *	5.2	29,808	14.4	10.4	6.9	(56.3)	39.4	49.5	0.6	0.6	0.6	6.9	9.6	14.3	3.9	5.6	8.7	14.4	10.4	6.9
GVREIT *	10.5	8,555	11.7	11.2	10.9	0.5	4.6	2.1	0.9	0.9	0.9	7.7	8.1	8.2	8.1	8.4	8.5	13.1	12.6	12.3
CPNREIT	19.3	49,563	29.9	16.2	15.6	369.2	85.0	3.8	1.5	1.5	1.7	6.5	7.8	8.2	6.1	8.7	9.0	17.5	14.1	14.1
EGATIF	12.2	25,443	20.7	n.m.	n.m.	(51.8)	n.m.	n.m.	n.a	n.a	n.a	6.9	6.8	4.9	5.6	n.m.	n.m.	24.8	n.a.	n.a.
IMPACT	18.3	27,130	59.0	39.8	20.3	(62.9)	48.4	95.7	1.7	1.7	1.7	1.6	2.4	4.8	2.9	4.2	8.3	50.8	37.2	20.8
SPF	13.9	13,205	27.0	16.4	n.m.	161.9	65.0	n.m.	1.2	1.2	n.a	3.7	5.8	n.a	4.4	6.6	n.m.	25.4	16.4	n.a.
WHART	12.9	35,823	17.5	17.2	16.2	(10.0)	1.6	6.0	1.2	1.2	1.2	5.6	5.7	6.0	6.3	7.2	7.6	18.9	18.0	17.7
			22.1	16.2	12.6	39.0	30.7	22.8	1.1	1.1	1.1	6.6	7.3	8.3	5.9	7.1	8.3	20.6	16.2	13.2

Source: Bloomberg Finance L.P., SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

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, OSP, PATO, PB, PDG, PDI, PICO, PIMON, 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, SMT, SNT, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, 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, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

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 ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBM, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PL, PPM, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนา)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, 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, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, 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, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.