

Jasmine Broadband Internet Infrastructure Fund

Jasmine Broadband Internet Infrastructure Fund

JASIF

Bloomberg JASIF.TB
Reuters JASIF.BK



3Q21: Earnings in line

JASIF reported 3Q21 core earnings of Bt2.2bn, flat QoQ and YoY, lining up with our forecast. Since the fund's revenue is immune to 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 also leave unchanged our tactical recommendation of NEUTRAL with a DCF-based TP of Bt10.5. JASIF is seen as a good place to park money due to its stable revenue and low risk of selling pressure from major shareholder (JAS), though at the same time, there is little foreseen upside to share price.

3Q21 results in line. JASIF reported 3Q21 net profit of Bt1.7bn, down 19.3% QoQ and 32.2% YoY. Stripping out unrealized losses on investment of Bt500mn gives a core profit of Bt2.2bn, flat QoQ and YoY. 9M21 core profit accounted for 75% of our full-year forecast, which is on track. The fund also announced a dividend of Bt0.22/sh (2.1% yield). XD is Nov 19.

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 Bt366.2mn, up 0.5% QoQ, but down 1.3% YoY. Fund management fees and expenses came in at Bt30.4mn, up 1% QoQ, but down 3.5% YoY. Operating expense was Bt132.3mn, up 0.3% QoQ and 1.5% YoY (composed of OFC maintenance expense of Bt100.3mn, right-of-way expense of Bt29.4mn and insurance expense of Bt2.5mn). Interest expense was Bt200mn, down 0.2% QoQ and 3.5% YoY. Other expenses were Bt3.8mn, up 85% QoQ and 73.3% 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, growth of 0.6% YoY. We expect a total dividend per unit in 2021F of Bt0.93, implying 9.2% yield. In 2022F, we estimate the fund will maintain earnings at Bt8.8bn with dividend per unit of Bt0.95 (9.3% 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. In addition, the fund has low risk of major shareholder (JAS) selling off its stake. However, we see limited upside to our TP.

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	8,794	9,034
Reported profit	(Btmn)	10,717	9,101	8,649	8,794	9,034
Core EPS	(Bt)	0.75	1.10	1.11	1.13	1.16
DPU	(Bt)	0.90	0.99	0.93	0.95	0.97
P/E, core	(x)	13.6	9.2	9.2	9.0	8.8
EPS growth, core	(%)	(24.7)	47.9	0.6	1.7	2.7
P/BV, core	(x)	0.9	0.9	0.9	0.9	0.9
ROE	(%)	8.0	9.8	9.7	9.7	9.8
Distribution yield	(%)	8.8	9.7	9.2	9.3	9.6
FCF yield	(%)	(44.7)	13.5	11.0	11.1	11.4
EV/EBIT	(x)	16.9	10.9	10.7	10.4	10.0
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)	16.5	9.8	9.8	9.6	9.2
EBITDA growth	(%)	8.8	61.3	(0.8)	0.8	1.7

Source: SCBS Investment Research

Tactical: NEUTRAL

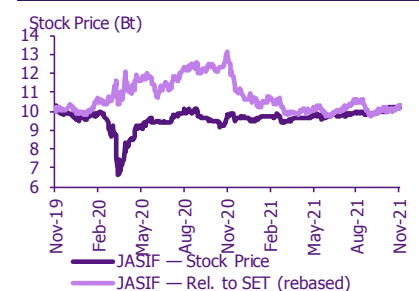
(3-month)

Stock data

Last close (Nov 9) (Bt)	10.20
Target price (Bt)	10.50
Mkt cap (Btbn)	81.60
Mkt cap (US\$m)	2,490

Mkt cap (%) SET	0.43
Sector % SET	1.83
Shares issued (mn)	8,000
Par value (Bt)	10
12-m high / low (Bt)	10.3 / 9.4
Avg. daily 6m (US\$m)	3.66
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.0	3.0	3.0
Relative to SET	2.5	(2.6)	(15.3)

Source: SET, SCBS Investment Research

Analyst

Kittisorn Pruittipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.pruittipat@scb.co.th

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	37	50
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	8,794	9,034
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	8,794	9,034
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	8,794	9,034
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	0.93	0.95	0.97

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	464	13	47	2,794	789	1,223	1,664	2,087
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	105,187	105,627	106,051
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	89,748	91,217	92,764
BVPS	(Bt)	10.32	10.68	10.71	11.18	11.38	11.53	11.72	11.92

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	8,794	9,034
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	9,544	9,711
Investing cash flow	(Btmn)	306	(174)	(458)	(38,825)	(1,257)	(799)	(728)	(651)
Financing cash flow	(Btmn)	(9,431)	(5,266)	(4,950)	35,603	(10,086)	(8,288)	(8,375)	(8,637)
Net cash flow	(Btmn)	315	(454)	32	83	655	434	440	423

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	92.2	92.2
Net profit margin	(%)	100.2	123.7	87.7	168.6	89.7	84.3	84.9	85.7
ROE	(%)	9.1	9.4	9.3	8.0	9.8	9.7	9.7	9.8
ROA	(%)	8.6	9.2	9.1	7.0	8.2	8.2	8.3	8.5
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	84.0	84.0

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	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	1,947	2,536	2,536	2,536	2,536	2,536	2,536	2,536
Cost of goods sold	(Btmn)	(90)	(130)	(130)	(130)	(99)	(132)	(132)	(132)
Gross profit	(Btmn)	1,857	2,406	2,406	2,406	2,437	2,404	2,404	2,404
SG&A	(Btmn)	(41)	(32)	(34)	(34)	(35)	(31)	(32)	(34)
Other income	(Btmn)	11	10	8	5	5	4	4	5
Interest expense	(Btmn)	(129)	(279)	(256)	(207)	(206)	(201)	(200)	(200)
Pre-tax profit	(Btmn)	1,697	2,104	2,124	2,170	2,201	2,177	2,175	2,175
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)	1,697	2,104	2,124	2,170	2,201	2,177	2,175	2,175
Extra-ordinary items	(Btmn)	4,100	(6)	(194)	300	400	(400)	(100)	(500)
Net Profit	(Btmn)	5,797	2,098	1,931	2,470	2,602	1,777	2,075	1,675
EBITDA	(Btmn)	1,826	2,384	2,380	2,377	2,407	2,378	2,375	2,374
Core EPS	(Bt)	0.21	0.26	0.27	0.27	0.28	0.27	0.27	0.27
Net EPS	(Bt)	0.72	0.26	0.24	0.31	0.33	0.22	0.26	0.21

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	1,032	991	1,026	1,121	1,064	996	1,022	1,053
Total fixed assets	(Btmn)	100,200	100,193	100,000	100,300	100,700	100,300	100,200	99,700
Total assets	(Btmn)	106,065	106,454	103,785	104,278	104,752	104,266	104,251	103,840
Total loans	(Btmn)	18,027	17,959	15,244	15,173	15,102	14,906	14,709	14,513
Total current liabilities	(Btmn)	1,032	991	1,026	1,121	1,064	996	1,022	1,053
Total long-term liabilities	(Btmn)	18,027	17,959	15,244	15,173	15,102	14,906	14,709	14,513
Total liabilities	(Btmn)	19,059	18,950	16,270	16,294	16,166	15,902	15,732	15,566
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	87,006	87,504	87,515	87,985	88,587	88,364	88,519	88,274
BVPS	(Bt)	10.88	10.94	10.94	11.00	11.07	11.05	11.06	11.03

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	1,697	2,104	2,124	2,170	2,201	2,177	2,175	2,175
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	(846)	2,259	5,004	2,412	36	2,248	2,347	2,347
Investing cash flow	(Btmn)	(38,540)	(456)	(3,139)	(659)	3,834	(1,856)	(588)	(415)
Financing cash flow	(Btmn)	39,461	(1,822)	(1,852)	(1,797)	(3,166)	(1,116)	(1,800)	(1,886)
Net cash flow	(Btmn)	75	(18)	12	(43)	704	(724)	(40)	46

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	95.4	94.9	94.9	94.9	96.1	94.8	94.8	94.8
Operating margin	(%)	93.2	93.6	93.5	93.5	94.7	93.6	93.5	93.4
EBITDA margin	(%)	93.8	94.0	93.8	93.7	94.9	93.8	93.7	93.6
EBIT margin	(%)	93.8	94.0	93.8	93.7	94.9	93.8	93.7	93.6
Net profit margin	(%)	297.7	82.7	76.1	97.4	102.6	70.1	81.8	66.0
ROE	(%)	9.3	11.5	11.6	11.7	10.0	9.9	9.9	9.9
ROA	(%)	8.2	10.1	10.3	10.5	8.4	8.3	8.4	8.4
Net D/E	(%)	0.2	0.2	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	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
OFCs	(core km)	1,680,500	1,680,500	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	436.3	436.3	436.3	436.3	436.3	436.3	436.3
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	764.5	769.9	769.9	769.9	769.9	769.9	769.9	769.9
OFCs maintenance fee	(Bt/core km/mth)	225.1	231.9	231.9	231.9	231.9	238.8	238.8	238.8

Figure 1: 3Q21 results review

Unit: (Btmn)	3Q20	2Q21	3Q21	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)	(132)	(132)	1.5%	0.3%
Gross profit	2,406	2,404	2,404	-0.1%	0.0%
SG&A	(34)	(32)	(34)	1.6%	6.5%
Operating profit	2,372	2,372	2,370	-0.1%	-0.1%
Interest income	5	4	4	-11.7%	22.0%
Interest expense	(207)	(200)	(200)	-3.5%	-0.2%
EBT	2,170	2,175	2,175	0.2%	0.0%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	2,170	2,175	2,175	0.2%	0.0%
Extra items	300	(100)	(500)	-266.7%	399.3%
Net income	2,470	2,075	1,675	-32.2%	-19.3%
EPS (Bt)	0.31	0.26	0.21	-32.2%	-19.3%
Ratio Analysis					
Gross margin (%)	94.9	94.8	94.8		
SGA/Total revenue (%)	1.3	1.3	1.3		
Operating profit margin (%)	93.5	93.5	93.4		
Net profit margin (%)	97.4	81.8	66.0		

Source: SCBS Investment Research, JASIF

Figure 2: Valuation summary (price as of Nov 9, 2021)

	Price (Bt) 9-Nov-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 *	13.4	142,464	13.1	13.3	13.2	(0.0)	(0.0)	0.0	0.8	0.8	0.8	7.6	7.3	7.0	6.2	6.1	6.2	12.3	12.6	12.5
JASIF *	10.2	81,600	9.2	9.0	8.8	0.6	1.6	2.6	0.9	0.9	0.9	10.1	10.3	10.5	9.7	9.8	9.9	9.6	9.4	9.1
BTSGIF *	4.4	25,467	12.5	20.2	6.0	(56.9)	(38.2)	237.9	0.6	0.6	0.6	7.9	4.9	16.5	4.1	2.8	10.1	12.7	20.7	6.1
GVREIT *	10.7	8,718	12.0	11.5	11.3	0.5	4.6	2.1	1.0	1.0	1.0	7.5	7.8	8.0	8.1	8.4	8.5	13.0	12.5	12.2
CPNREIT	21.7	55,726	73.3	21.5	18.2	115.0	241.2	18.0	1.6	1.7	1.7	2.2	5.4	6.1	2.4	7.5	8.4	46.9	26.6	22.8
IMPACT	19.5	28,909	62.9	130.0	32.5	(62.9)	(51.6)	300.0	1.8	1.8	1.8	1.5	0.7	2.9	2.9	1.4	5.5	54.0	84.7	31.3
WHART	13.0	36,101	17.9	17.3	16.7	(11.2)	3.2	4.0	1.2	1.2	1.1	5.6	5.7	6.0	5.7	6.9	8.0	18.0	17.5	17.0
			28.7	31.8	15.2	(2.1)	23.0	80.7	1.1	1.1	1.1	6.1	6.0	8.2	5.6	6.1	8.1	23.8	26.3	15.9

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares INTUCH.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has been appointed by CPALL, and may be further appointed by other corporate entities as referred to in this document, to act as financial advisor in relation to the transaction as set out in this document. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FVC, FV, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCHK, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEM, NINE, NRF, NTV, OGC, PATO, PB, IRPC, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังเป็นพิเศษ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, 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, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALU, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMET, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITL, TITL, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.