

Jasmine Broadband Internet Infrastructure Fund

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Infrastructure Fund

JASIF

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2Q22: Earnings in line

JASIF reported 2Q22 core earnings of Bt2.2bn, flat QoQ and up 1.7% YoY, lining up with our forecast. Key to monitor is the unitholders' meeting on Sep 23 to approve the rental restructuring as this would bring down near-term dividend yield. We maintain our tactical recommendation of NEUTRAL with a DCF-based TP of Bt10.5.

2Q22 results in line. JASIF reported 2Q22 net profit of Bt1.4bn, down 12.5% QoQ and 32% YoY. Removing unrealized losses on investment of Bt800mn, core profit was Bt2.2bn, flat QoQ and up 1.7% YoY. 1H22 core profit accounted for 50.3% of our full-year forecast which is on track. The fund also announced a dividend of Bt0.23/sh (2.6% yield). XD will be on Aug 19.

Highlights

1) Total income was Bt2.5bn, flat QoQ, but up 1.2% YoY. The fund has not invested in any new assets in the past twelve months, leading to relatively flat revenue QoQ and YoY.

2) Total expenses were Bt360.4mn, up 0.7% QoQ, but down 1.0% YoY. Fund management fees and expenses came in at Bt30.2mn, up 0.1% QoQ and 0.2% YoY. Operating expense was Bt135.4mn, up 0.2% QoQ and 2.6% YoY (composed of OFC maintenance expense of Bt103.4mn, right-of-way expense of Bt29.8mn and insurance expense of Bt2.2mn). Interest expense was Bt188.8mn, down 0.7% QoQ and 5.7% YoY. Other expenses were Bt6.2mn, up 133.3% QoQ and 197.6% 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 2022F core earnings forecast unchanged at Bt8.8bn, up 0.8% YoY. We expect a total dividend per unit in 2022F of Bt0.93, implying 10.5% yield.

Key to monitor. JASIF will hold a unitholders' meeting on Sep 23. On the agenda is approval of rental restructuring as proposed by ADVANC. Based on our calculations, the new rental structure would bring down the near-term dividend to Bt0.6/sh from Bt0.96/sh in 2023F, assuming the deal would be done by early 2023F. However, this would be offset by a longer lease period and NPV to unitholders would remain the same.

Risks and concerns. The rising bond yield will make dividend yield relatively less attractive.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	10,144	10,144	10,358	10,544	10,755
EBITDA	(Btmn)	9,521	9,510	9,516	9,677	9,864
Core profit	(Btmn)	8,600	8,730	8,801	9,052	9,337
Reported profit	(Btmn)	9,101	8,030	8,801	9,052	9,337
Core EPS	(Bt)	1.10	1.12	1.13	1.16	1.20
DPU	(Bt)	0.99	0.95	0.93	0.96	1.01
P/E, core	(x)	8.1	7.9	7.9	7.7	7.4
EPS growth, core	(%)	47.9	1.5	0.8	2.8	3.2
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.7
ROE	(%)	9.8	9.8	9.8	9.9	10.0
Distribution yield	(%)	11.1	10.7	10.5	10.8	11.3
FCF yield	(%)	15.5	11.3	13.8	14.1	14.5
EV/EBIT	(x)	9.8	9.6	9.2	8.7	8.2
EBIT growth, core	(%)	48.5	1.6	1.0	2.5	2.9
EV/CE	(x)	0.8	0.8	0.8	0.8	0.8
ROCE	(%)	9.5	9.5	9.6	9.8	10.1
EV/EBITDA	(x)	8.8	8.8	8.5	8.1	7.7
EBITDA growth	(%)	61.3	(0.1)	0.1	1.7	1.9

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 9) (Bt)	8.90
Target price (Bt)	10.50
Mkt cap (Btbn)	71.20
Mkt cap (US\$mn)	2,011

Mkt cap (%) SET	0.37
Sector % SET	1.63
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	11.3 / 8.6
Avg. daily 6m (US\$mn)	7.13
Dividend policy (%)	≥ 90

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance LP

Share performance

(%)	1M	3M	12M
Absolute	1.1	(19.1)	(10.1)
Relative to SET	(2.7)	(18.9)	(14.3)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions	n.a.	n.a.
Total Water Use	n.a.	n.a.
Hazardous Waste	n.a.	n.a.
Total Waste	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Indep Directors	n.a.	n.a.
% Indep Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance	n.a.	n.a.

Source: Bloomberg Finance L.P.

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	5,776	5,814	6,355	10,144	10,144	10,358	10,544	10,755
Cost of goods sold	(Btmn)	(256)	(275)	(316)	(489)	(503)	(644)	(665)	(686)
Gross profit	(Btmn)	5,520	5,540	6,039	9,654	9,641	9,714	9,879	10,070
SG&A	(Btmn)	(104)	(116)	(137)	(134)	(131)	(199)	(202)	(206)
Other income	(Btmn)	27	32	45	28	18	5	32	60
Interest expense	(Btmn)	-	-	(129)	(948)	(797)	(719)	(657)	(586)
Pre-tax profit	(Btmn)	5,443	5,455	5,817	8,600	8,730	8,801	9,052	9,337
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	5,443	5,455	5,817	8,600	8,730	8,801	9,052	9,337
Extra-ordinary items	(Btmn)	1,705	(356)	4,900	500	(700)	-	-	-
Net Profit	(Btmn)	7,148	5,099	10,717	9,101	8,030	8,801	9,052	9,337
EBITDA	(Btmn)	5,416	5,424	5,901	9,521	9,510	9,516	9,677	9,864
Core EPS	(Bt)	0.99	0.99	0.75	1.10	1.12	1.13	1.16	1.20
Net EPS	(Bt)	1.30	0.93	1.38	1.17	1.03	1.13	1.16	1.20
DPS	(Bt)	0.93	0.90	0.90	0.99	0.95	0.93	0.96	1.01

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	13	47	2,794	789	219	1,407	2,669	3,798
Total fixed assets	(Btmn)	57,656	57,300	100,200	100,700	100,000	99,300	98,599	97,899
Total assets	(Btmn)	59,683	59,846	106,065	104,752	104,397	104,885	105,446	105,875
Total loans	(Btmn)	0	0	18,027	15,102	14,317	13,267	12,117	10,817
Total current liabilities	(Btmn)	928	941	1,032	1,064	1,063	1,150	1,175	1,202
Total long-term liabilities	(Btmn)	0	0	18,027	15,102	14,317	13,267	12,117	10,817
Total liabilities	(Btmn)	928	941	19,059	16,166	15,380	14,417	13,292	12,019
Paid-up capital	(Btmn)	54,184	54,184	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	58,755	58,905	87,006	88,587	89,016	90,468	92,153	93,856
BVPS	(Bt)	10.68	10.71	11.18	11.38	11.44	11.62	11.84	12.06

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	5,443	5,455	5,817	8,600	8,730	8,801	9,052	9,337
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	4,986	5,440	3,305	11,998	9,327	9,602	9,707	9,900
Investing cash flow	(Btmn)	(174)	(458)	(38,825)	(1,257)	(1,486)	(15)	70	165
Financing cash flow	(Btmn)	(5,266)	(4,950)	35,603	(10,086)	(8,413)	(8,399)	(8,516)	(8,935)
Net cash flow	(Btmn)	(454)	32	83	655	(572)	1,188	1,261	1,129

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	95.6	95.3	95.0	95.2	95.0	93.8	93.7	93.6
Operating margin	(%)	93.8	93.3	92.9	93.9	93.7	91.9	91.8	91.7
EBITDA margin	(%)	93.8	93.3	92.9	93.9	93.8	91.9	91.8	91.7
EBIT margin	(%)	94.2	93.8	93.6	94.1	93.9	91.9	92.1	92.3
Net profit margin	(%)	123.7	87.7	168.6	89.7	79.2	85.0	85.8	86.8
ROE	(%)	9.4	9.3	8.0	9.8	9.8	9.8	9.9	10.0
ROA	(%)	9.2	9.1	7.0	8.2	8.3	8.4	8.6	8.8
Net D/E	(%)	net cash	net cash	0.2	0.2	0.2	0.1	0.1	0.1
Interest coverage	(%)	0.0	0.0	0.0	10.0	11.9	13.2	14.7	16.8
Debt service coverage	(%)	0.0	0.0	0.0	10.0	11.9	13.2	14.7	16.8
Payout Ratio	(%)	90.7	71.8	97.1	65.4	84.7	92.1	82.5	82.5

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
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)	425.8	428.6	433.2	436.3	441.1	445.5	453.5	462.6
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	751.4	756.4	764.5	769.9	778.4	786.2	800.3	816.3
OFCs maintenance fee	(Bt/core km/mth)	212.2	218.5	225.1	231.9	238.8	246.0	253.4	261.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	2,536	2,536	2,536	2,536	2,536	2,536	2,567	2,567
Cost of goods sold	(Btmn)	(130)	(99)	(132)	(132)	(132)	(107)	(135)	(135)
Gross profit	(Btmn)	2,406	2,437	2,404	2,404	2,404	2,429	2,432	2,432
SG&A	(Btmn)	(34)	(35)	(31)	(32)	(34)	(34)	(33)	(36)
Other income	(Btmn)	5	5	4	4	5	5	5	5
Interest expense	(Btmn)	(207)	(206)	(201)	(200)	(200)	(197)	(190)	(189)
Pre-tax profit	(Btmn)	2,170	2,201	2,177	2,175	2,175	2,203	2,214	2,212
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)	2,170	2,201	2,177	2,175	2,175	2,203	2,214	2,212
Extra-ordinary items	(Btmn)	300	400	(400)	(100)	(500)	300	(600)	(800)
Net Profit	(Btmn)	2,470	2,602	1,777	2,075	1,675	2,503	1,614	1,412
EBITDA	(Btmn)	2,377	2,407	2,378	2,375	2,374	2,400	2,405	2,401
Core EPS	(Bt)	0.27	0.28	0.27	0.27	0.27	0.28	0.28	0.28
Net EPS	(Bt)	0.31	0.33	0.22	0.26	0.21	0.31	0.20	0.18

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	1,121	1,064	996	1,022	1,053	1,063	994	1,021
Total fixed assets	(Btmn)	100,300	100,700	100,300	100,200	99,700	100,000	99,400	98,600
Total assets	(Btmn)	104,278	104,752	104,266	104,251	103,840	104,397	103,683	103,023
Total loans	(Btmn)	15,173	15,102	14,906	14,709	14,513	14,317	14,058	13,800
Total current liabilities	(Btmn)	1,121	1,064	996	1,022	1,053	1,063	994	1,021
Total long-term liabilities	(Btmn)	15,173	15,102	14,906	14,709	14,513	14,317	14,058	13,800
Total liabilities	(Btmn)	16,294	16,166	15,902	15,732	15,566	15,380	15,053	14,820
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	87,985	88,587	88,364	88,519	88,274	89,016	88,631	88,203
BVPS	(Bt)	11.00	11.07	11.05	11.06	11.03	11.13	11.08	11.03

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	2,170	2,201	2,177	2,175	2,175	2,203	2,214	2,212
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,412	32	2,248	2,347	2,347	(6,941)	2,280	2,375
Investing cash flow	(Btmn)	(659)	3,718	(1,856)	(588)	(415)	2,287	(676)	(468)
Financing cash flow	(Btmn)	(1,797)	(3,046)	(1,116)	(1,800)	(1,886)	4,801	(1,722)	(1,874)
Net cash flow	(Btmn)	(43)	704	(724)	(40)	46	147	(118)	34

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	94.9	96.1	94.8	94.8	94.8	95.8	94.7	94.7
Operating margin	(%)	93.5	94.7	93.6	93.5	93.4	94.4	93.5	93.3
EBITDA margin	(%)	93.7	94.9	93.8	93.7	93.6	94.6	93.7	93.5
EBIT margin	(%)	93.7	94.9	93.8	93.7	93.6	94.6	93.7	93.5
Net profit margin	(%)	97.4	102.6	70.1	81.8	66.0	98.7	62.9	55.0
ROE	(%)	11.7	10.0	9.9	9.9	9.9	9.9	10.0	10.0
ROA	(%)	10.5	8.4	8.3	8.4	8.4	8.4	8.5	8.5
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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
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)	436.3	436.3	436.3	436.3	436.3	436.3	436.3	436.3
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	769.9	769.9	769.9	769.9	769.9	769.9	769.9	769.9
OFCs maintenance fee	(Bt/core km/mth)	231.9	231.9	238.8	238.8	238.8	238.8	238.8	238.8

Figure 1: Q222 results review

Unit: (Btmn)	2Q21	1Q22	2Q22	y-o-y	q-o-q
Rental income	2,536	2,567	2,567	1.2%	0.0%
Other income	0	0	0	na.	na.
Total revenue	2,536	2,567	2,567	1.2%	0.0%
Cost of sales	(132)	(135)	(135)	2.6%	0.2%
Gross profit	2,404	2,432	2,432	1.2%	0.0%
SG&A	(32)	(33)	(36)	13.0%	10.9%
Operating profit	2,372	2,399	2,395	1.0%	-0.2%
Interest income	4	5	5	40.2%	-1.8%
Interest expense	(200)	(190)	(189)	-5.7%	-0.7%
EBT	2,175	2,214	2,212	1.7%	-0.1%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	2,175	2,214	2,212	1.7%	-0.1%
Extra items	(100)	(600)	(800)	na.	na.
Net income	2,075	1,614	1,412	-32.0%	-12.5%
EPS (Bt)	0.26	0.20	0.18	-32.0%	-12.5%
Ratio Analysis					
Gross margin (%)	94.8	94.7	94.7		
SGA/Total revenue (%)	1.3	1.3	1.4		
Operating profit margin (%)	93.5	93.5	93.3		
Net profit margin (%)	81.8	62.9	55.0		

Source: SCBS Investment Research, JASIF

Figure 2: Valuation summary (price as of Aug 9, 2022)

	Price (Bt) 9-Aug-22	Mkt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F
DIF *	13.9	147,780	12.4	12.3	12.2	(0.1)	0.0	0.0	0.8	0.8	0.8	7.1	7.1	7.2	6.7	6.7	6.7	12.6	12.4	12.2
JASIF *	8.9	71,200	7.9	7.7	7.4	0.8	2.8	3.2	0.8	0.8	0.7	10.5	10.8	11.3	9.8	9.9	10.0	8.5	8.1	7.7
BTSGIF *	4.1	23,962	19.0	5.6	4.7	(38.2)	237.9	20.8	0.6	0.6	0.6	5.2	17.6	21.2	2.8	10.1	13.1	18.5	5.4	4.5
GVREIT *	8.9	7,252	9.9	9.7	9.2	2.3	2.3	5.1	0.8	0.8	0.8	9.1	9.3	9.8	8.1	8.3	8.6	12.9	12.6	12.1
CPNREIT	19.7	50,590	22.4	17.7	15.6	161.3	26.1	13.6	1.5	1.5	1.7	5.9	6.8	7.2	7.0	8.1	6.3	23.2	18.8	18.2
IMPACT	14.6	21,645	85.9	29.5	18.4	(43.6)	191.2	60.6	1.4	1.3	1.3	1.2	3.3	5.2	1.6	4.6	7.3	68.4	26.8	19.9
WHART	11.0	33,719	15.0	14.3	18.5	9.4	4.8	(22.7)	1.0	1.0	1.0	6.9	7.0	5.4	7.0	7.1	7.2	16.2	15.6	15.4
			24.6	13.8	12.3	13.1	66.4	11.5	1.0	1.0	1.0	6.5	8.8	9.6	6.2	7.8	8.5	22.9	14.3	12.9

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating Companies with Excellent CG Scoring

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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, EV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, 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, NEX, NINE, NRF, NTV, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, 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, TITLE, 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, RCT*, 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

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 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 ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BKL, BLA, BPP, BROCK, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SECURE, SENA, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, 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, SENA, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.