

# Jasmine Broadband Internet Infrastructure Fund

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## JASIF

Bloomberg JASIF.TB  
Reuters JASIF.BK



## 3Q22: Earnings in line

**We maintain our tactical recommendation of NEUTRAL with a DCF-based TP of Bt10.5. Note that we use terminal value with 0% long-term growth. If we conservatively assume a TP based on the current rental agreement (ending in 2032), TP would be Bt7/sh. We will revisit our assumption after we see more clarity from ADVANC on its future path.**

**3Q22 results in line.** JASIF reported 3Q22 net profit of Bt1.4bn, flat QoQ, but down 15.5% YoY. Removing unrealized loss on investment of Bt800mn, core profit was Bt2.2bn, flat QoQ, but up 1.9% YoY. 9M22 core profit accounted for 75.5% of our full-year forecast, on track to meeting it. The fund also announced a dividend of Bt0.23/sh (2.8% yield). XD will be on Nov 21.

### Highlights:

**1) Total income** was Bt2.6bn, flat QoQ, but up 1.2% YoY. The fund has not invested in any new assets in the past twelve months, so revenue is flat QoQ. The small YoY growth reflects an increase in rental rate as of 1Q22.

**2) Total expenses** were Bt357.7mn, down 0.8% QoQ and 2.3% YoY. Fund management fees and expenses came in at Bt30.6mn, up 1.3% QoQ and 0.5% YoY. Operating expense was Bt135.7mn, up 0.3% QoQ and 2.6% YoY (composed of OFC maintenance expense of Bt103.4mn, right-of-way expense of Bt30.1mn and insurance expense of Bt2.3mn). Interest expense was Bt187.6mn, down 0.6% QoQ and 6.0% YoY. Other expenses were Bt3.8mn, down 38.3% QoQ and 0.8% YoY.

**Maintain forecast.** JASIF is an infrastructure fund with a stable revenue stream so a weak economy has no impact on operations. Our 2022 core earnings forecast is unchanged at Bt8.8bn, up 0.8% YoY. We expect a 2022 dividend per unit (DPU) of Bt0.93/sh, implying 11.4% yield. In 2023F, we see earnings growth of 2.8% to Bt9.1bn with DPU of Bt0.96/sh (11.8% yield).

**To watch.** Investors are waiting for ADVANC to decide whether to go ahead with the deal with new conditions or cancel. It is still in the process of finalizing its decision. The best-case scenario for JASIF would be if ADVANC keeps the buying price of Bt8.5/sh and maintains the rental structure.

**Risks and concerns.** Rising bond yield will make dividend yield relatively less attractive. Another detraction is if ADVANC reduced the buying price, would be sentimentally negative.

### 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)	7.4	7.3	7.2	7.0	6.8
EPS growth, core	(%)	47.9	1.5	0.8	2.8	3.2
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	9.8	9.8	9.8	9.9	10.0
Distribution yield	(%)	12.1	11.7	11.4	11.8	12.4
FCF yield	(%)	16.9	12.4	15.1	15.4	15.9
EV/EBIT	(x)	9.1	8.9	8.6	8.1	7.6
EBIT growth, core	(%)	48.5	1.6	1.0	2.5	2.9
EV/CE	(x)	0.8	0.8	0.8	0.7	0.7
ROCE	(%)	9.5	9.5	9.6	9.8	10.1
EV/EBITDA	(x)	8.2	8.2	7.9	7.5	7.1
EBITDA growth	(%)	61.3	(0.1)	0.1	1.7	1.9

Source: InnovestX Research

**Tactical: NEUTRAL**  
(3-month)

### Stock data

Last close (Nov 9) (Bt)	8.15
Target price (Bt)	10.50
Mkt cap (Btmn)	65.20
Mkt cap (US\$m)	1,771

Mkt cap (%) SET	0.33
Sector % SET	1.60
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	11.3 / 7.2
Avg. daily 6m (US\$m)	6.76
Dividend policy (%)	≥ 90

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

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	1.2	(8.9)	(20.9)
Relative to SET	(2.0)	(9.2)	(20.5)

Source: SET, InnovestX Research

### Analyst

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### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	n.a.	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
Rank in Sector	n.a.	JASIF	-	No	No

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- The management company (BBLAM) supports Care the Wild “Plant & Protect” project by the Stock Exchange of Thailand, which is a collaboration platform that is raising funds to plant trees to rebuild forests through partnerships with the public and private sectors. It has given Bt120,000 to plant trees on 3.5 rai.

### Social Issue (S)

- Bualuang Thai Equity CG Fund was established to reflect the importance of being involved with anti-corruption actions. The Fund will donate 40% of its fund management fees to organizations that promote anti-corruption.
- The management company sees financial literacy as important and is holding knowledge sharing activities for ordinary people and citizens relating to savings and financial planning for the 5th year.

### Governance Issue (G)

- The management company has a policy to administer and manage the Fund with responsibility, prudence and loyalty for the benefit of unitholders and to administer and manage the Fund in accordance with the Fund Scheme.
- The management company has appointed an Investment Advisory Committee to provide advice and recommendations related to the Fund’s investment in Infrastructure Assets.
- The management company prohibits its executives and employees as well as their related persons to use inside information for their benefit in trading securities.

### ESG Disclosure Score

	<b>2021</b>
<b>ESG Disclosure Score</b>	n.a.
<b>Environment</b>	n.a.
<b>Social</b>	n.a.
<b>Governance</b>	n.a.

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## 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)	<b>5,520</b>	<b>5,540</b>	<b>6,039</b>	<b>9,654</b>	<b>9,641</b>	<b>9,714</b>	<b>9,879</b>	<b>10,070</b>
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)	<b>5,443</b>	<b>5,455</b>	<b>5,817</b>	<b>8,600</b>	<b>8,730</b>	<b>8,801</b>	<b>9,052</b>	<b>9,337</b>
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	<b>5,443</b>	<b>5,455</b>	<b>5,817</b>	<b>8,600</b>	<b>8,730</b>	<b>8,801</b>	<b>9,052</b>	<b>9,337</b>
Extra-ordinary items	(Btmn)	1,705	(356)	4,900	500	(700)	-	-	-
Net Profit	(Btmn)	<b>7,148</b>	<b>5,099</b>	<b>10,717</b>	<b>9,101</b>	<b>8,030</b>	<b>8,801</b>	<b>9,052</b>	<b>9,337</b>
EBITDA	(Btmn)	5,416	5,424	5,901	9,521	9,510	9,516	9,677	9,864
Core EPS	(Bt)	<b>0.99</b>	<b>0.99</b>	<b>0.75</b>	<b>1.10</b>	<b>1.12</b>	<b>1.13</b>	<b>1.16</b>	<b>1.20</b>
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)	<b>59,683</b>	<b>59,846</b>	<b>106,065</b>	<b>104,752</b>	<b>104,397</b>	<b>104,885</b>	<b>105,446</b>	<b>105,875</b>
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)	<b>928</b>	<b>941</b>	<b>19,059</b>	<b>16,166</b>	<b>15,380</b>	<b>14,417</b>	<b>13,292</b>	<b>12,019</b>
Paid-up capital	(Btmn)	54,184	54,184	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	<b>58,755</b>	<b>58,905</b>	<b>87,006</b>	<b>88,587</b>	<b>89,016</b>	<b>90,468</b>	<b>92,153</b>	<b>93,856</b>
BVPS	(Bt)	<b>10.68</b>	<b>10.71</b>	<b>11.18</b>	<b>11.38</b>	<b>11.44</b>	<b>11.62</b>	<b>11.84</b>	<b>12.06</b>

### 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)	<b>(454)</b>	<b>32</b>	<b>83</b>	<b>655</b>	<b>(572)</b>	<b>1,188</b>	<b>1,261</b>	<b>1,129</b>

### 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	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	2,536	2,536	2,536	2,536	2,536	2,567	2,567	2,567
Cost of goods sold	(Btmn)	(99)	(132)	(132)	(132)	(107)	(135)	(135)	(136)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,437</b>	<b>2,404</b>	<b>2,404</b>	<b>2,404</b>	<b>2,429</b>	<b>2,432</b>	<b>2,432</b>	<b>2,431</b>
SG&A	(Btmn)	(35)	(31)	(32)	(34)	(34)	(33)	(36)	(34)
Other income	(Btmn)	5	4	4	5	5	5	5	6
Interest expense	(Btmn)	(206)	(201)	(200)	(200)	(197)	(190)	(189)	(188)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,201</b>	<b>2,177</b>	<b>2,175</b>	<b>2,175</b>	<b>2,203</b>	<b>2,214</b>	<b>2,212</b>	<b>2,215</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>2,201</b>	<b>2,177</b>	<b>2,175</b>	<b>2,175</b>	<b>2,203</b>	<b>2,214</b>	<b>2,212</b>	<b>2,215</b>
Extra-ordinary items	(Btmn)	400	(400)	(100)	(500)	300	(600)	(800)	(800)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,602</b>	<b>1,777</b>	<b>2,075</b>	<b>1,675</b>	<b>2,503</b>	<b>1,614</b>	<b>1,412</b>	<b>1,415</b>
EBITDA	(Btmn)	2,407	2,378	2,375	2,374	2,400	2,405	2,401	2,403
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.28</b>	<b>0.27</b>	<b>0.27</b>	<b>0.27</b>	<b>0.28</b>	<b>0.28</b>	<b>0.28</b>	<b>0.28</b>
Net EPS	(Bt)	0.33	0.22	0.26	0.21	0.31	0.20	0.18	0.18

### Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	1,064	996	1,022	1,053	1,063	994	1,021	1,050
Total fixed assets	(Btmn)	100,700	100,300	100,200	99,700	100,000	99,400	98,600	97,800
<b>Total assets</b>	<b>(Btmn)</b>	<b>104,752</b>	<b>104,266</b>	<b>104,251</b>	<b>103,840</b>	<b>104,397</b>	<b>103,683</b>	<b>103,023</b>	<b>102,369</b>
Total loans	(Btmn)	15,102	14,906	14,709	14,513	14,317	14,058	13,800	13,541
Total current liabilities	(Btmn)	1,064	996	1,022	1,053	1,063	994	1,021	1,050
Total long-term liabilities	(Btmn)	15,102	14,906	14,709	14,513	14,317	14,058	13,800	13,541
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>16,166</b>	<b>15,902</b>	<b>15,732</b>	<b>15,566</b>	<b>15,380</b>	<b>15,053</b>	<b>14,820</b>	<b>14,591</b>
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	76,684	76,684	76,684	76,684
<b>Total equity</b>	<b>(Btmn)</b>	<b>88,587</b>	<b>88,364</b>	<b>88,519</b>	<b>88,274</b>	<b>89,016</b>	<b>88,631</b>	<b>88,203</b>	<b>87,778</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>11.07</b>	<b>11.05</b>	<b>11.06</b>	<b>11.03</b>	<b>11.13</b>	<b>11.08</b>	<b>11.03</b>	<b>10.97</b>

### Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	2,201	2,177	2,175	2,175	2,203	2,214	2,212	2,215
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	32	2,248	2,347	2,347	(6,941)	2,280	2,375	2,379
Investing cash flow	(Btmn)	3,718	(1,856)	(588)	(415)	2,287	(676)	(468)	(570)
Financing cash flow	(Btmn)	(3,046)	(1,116)	(1,800)	(1,886)	4,801	(1,722)	(1,874)	(1,825)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>704</b>	<b>(724)</b>	<b>(40)</b>	<b>46</b>	<b>147</b>	<b>(118)</b>	<b>34</b>	<b>(15)</b>

### Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	96.1	94.8	94.8	94.8	95.8	94.7	94.7	94.7
Operating margin	(%)	94.7	93.6	93.5	93.4	94.4	93.5	93.3	93.4
EBITDA margin	(%)	94.9	93.8	93.7	93.6	94.6	93.7	93.5	93.6
EBIT margin	(%)	94.9	93.8	93.7	93.6	94.6	93.7	93.5	93.6
Net profit margin	(%)	102.6	70.1	81.8	66.0	98.7	62.9	55.0	55.1
ROE	(%)	10.0	9.9	9.9	9.9	9.9	10.0	10.0	10.1
ROA	(%)	8.4	8.3	8.4	8.4	8.4	8.5	8.5	8.6
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

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
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	441.7	441.7	441.7
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	769.9	769.9	769.9	769.9	769.9	779.4	779.4	779.4
OFCs maintenance fee	(Bt/core km/mth)	231.9	238.8	238.8	238.8	238.8	245.9	245.9	245.9

Figure 1: 3Q22 results review

Unit: (Btmn)	3Q21	2Q22	3Q22	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.
<b>Total revenue</b>	<b>2,536</b>	<b>2,567</b>	<b>2,567</b>	1.2%	0.0%
Cost of sales	(132)	(135)	(136)	2.6%	0.3%
<b>Gross profit</b>	<b>2,404</b>	<b>2,432</b>	<b>2,431</b>	1.1%	0.0%
SG&A	(34)	(36)	(34)	0.3%	-5.5%
<b>Operating profit</b>	<b>2,370</b>	<b>2,395</b>	<b>2,397</b>	1.2%	0.1%
Interest income	4	5	6	30.6%	13.6%
Interest expense	(200)	(189)	(188)	-6.0%	-0.6%
<b>EBT</b>	<b>2,175</b>	<b>2,212</b>	<b>2,215</b>	1.9%	0.2%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
<b>Core profit</b>	<b>2,175</b>	<b>2,212</b>	<b>2,215</b>	1.9%	0.2%
Extra items	(500)	(800)	(800)	60.0%	0.0%
<b>Net income</b>	<b>1,675</b>	<b>1,412</b>	<b>1,415</b>	-15.5%	0.2%
<b>EPS (Bt)</b>	<b>0.21</b>	<b>0.18</b>	<b>0.18</b>	-15.5%	0.2%
<b>Ratio Analysis</b>					
Gross margin (%)	94.8	94.7	94.7		
SGA/Total revenue (%)	1.3	1.4	1.3		
Operating profit margin (%)	93.4	93.3	93.4		
Net profit margin (%)	66.0	55.0	55.1		

Source: InnovestX Research, JASIF

Figure 2: Valuation summary (price as of Nov9, 2022)

	Price (Bt)		PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	9-Nov-22	Mkt Cap (Btmn)	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F
DIF *	13.5	143,527	12.1	12.0	11.8	(0.1)	0.0	0.0	0.8	0.8	0.8	7.3	7.4	7.4	6.7	6.7	6.7	12.4	12.3	12.1
JASIF *	8.2	65,200	7.2	7.0	6.8	0.8	2.8	3.2	0.7	0.7	0.7	11.4	11.8	12.4	9.8	9.9	10.0	7.9	7.5	7.1
BTSGIF *	4.0	23,268	26.6	8.0	5.1	(57.1)	233.7	55.5	0.6	0.6	0.7	3.7	12.4	19.3	2.1	7.6	12.9	27.1	8.1	5.2
GVREIT *	8.9	7,211	9.8	9.6	9.1	2.3	2.3	5.1	0.8	0.8	0.8	9.2	9.4	9.9	8.1	8.3	8.6	12.9	12.6	12.1
CPNREIT	18.6	47,765	20.3	16.4	13.3	172.3	23.6	23.3	1.4	1.4	1.6	6.3	7.0	7.0	7.6	8.4	7.1	22.8	19.7	18.1
IMPACT	12.2	18,087	71.8	22.2	16.5	(43.6)	223.5	34.5	1.1	1.1	1.1	1.4	4.3	5.8	1.6	5.0	6.8	57.8	23.3	17.6
WHART	10.2	31,267	13.1	12.8	24.3	16.1	1.9	(47.2)	0.9	0.9	0.9	7.6	7.6	7.7	7.1	7.2	7.3	15.0	14.3	14.1
			<b>23.0</b>	<b>12.6</b>	<b>12.4</b>	<b>13.0</b>	<b>69.7</b>	<b>10.6</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>6.7</b>	<b>8.5</b>	<b>9.9</b>	<b>6.1</b>	<b>7.6</b>	<b>8.5</b>	<b>22.3</b>	<b>14.0</b>	<b>12.3</b>

Source: InnovestX Research

\* InnovestX estimates

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**CG Rating 2022 Companies with CG Rating**

**Companies with Excellent CG Rating**

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**Companies with Very Good CG Rating**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APC, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN\*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Rating**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQUA, UREKA, VARO, W, WFX, WPH, YGG

**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 2021 to 27 October 2022) is publicized.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APC, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, HMPPRO, HTC, ICC, ICHI, IFS, III, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, MTA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, 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, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SSI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDM, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, 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, DTCI, DV8, EASON, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, 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, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSE, TSI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**Explanations**

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