

Jasmine Broadband Internet Infrastructure Fund

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JASIF

Bloomberg JASIF.TB
Reuters JASIF.BK



4Q22: Earnings in line

Though JASIF offers attractive dividend yield of 11.7% in 2023F, upside to current share price is capped by the latest statement from ADVANC that it would require significant changes in rental rates before it would renew the contract ending in Jan 2032. We maintain our tactical recommendation of NEUTRAL with a DCF-based TP of Bt8.0. Note that Our TP would be Bt7.0 if the contract is not renewed.

4Q22 core operations in line. JASIF reported a 4Q22 net loss of Bt791mn, sinking from a Bt1.4bn profit in the prior quarter and Bt2.5bn in 4Q21. In the quarter, the fund booked Bt3bn unrealized loss due to a higher discount rate. Stripping this out, core profit was Bt2.2bn, relatively flat QoQ and YoY. 2022 core profit was Bt8.9bn, up 1.4% YoY, in line with our expectations. The fund also announced a dividend of Bt0.23/sh (2.8% yield), XD on Mar 2.

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 was flat QoQ. The small YoY growth reflects an increase in rental rate as of 1Q22.

2) Total expenses were Bt367mn, up 2.6% QoQ and 8.4% YoY. Fund management fees and expenses came in at Bt41.2mn, up 34.8% QoQ and 24% YoY. Operating expense was Bt113.2mn, down 16.6% QoQ, but up 5.5% YoY (composed of OFC maintenance expense of Bt103.3mn, right-of-way expense of Bt8mn and insurance expense of Bt1.9mn). Interest expense was Bt198.9mn, up 6% QoQ and 1% YoY. Other expenses were Bt13.7mn, from Bt3.8mn in the previous quarter and Bt1mn in 4Q21.

Maintain forecast. JASIF is an infrastructure fund with a stable revenue stream so a weak economy has no impact on operations. Our 2023 core earnings forecast is unchanged at Bt9.0bn, up 2.1% YoY, driven primarily by higher rental rate. We expect a 2023 dividend per unit (DPU) of Bt0.96/sh, implying 11.7% yield.

Risks and concerns. Rising bond yield will make dividend yield relatively less attractive. Another detraction is if ADVANC sets up its own infrastructure fund, which would be another pressure on the fund when the current lease term expires in 2032.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	10,144	10,269	10,544	10,755	10,970
EBITDA	(Btmn)	9,510	9,591	9,677	9,864	10,055
Core profit	(Btmn)	8,730	8,850	9,033	9,293	9,593
Reported profit	(Btmn)	8,030	3,650	9,033	9,293	9,593
Core EPS	(Bt)	1.12	1.14	1.16	1.19	1.23
DPU	(Bt)	0.95	0.92	0.96	1.00	1.04
P/E, core	(x)	7.3	7.2	7.1	6.9	6.7
EPS growth, core	(%)	1.5	1.4	2.1	2.9	3.2
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	9.8	10.2	10.5	10.6	10.7
Distribution yield	(%)	11.6	11.2	11.7	12.2	12.6
FCF yield	(%)	12.3	13.0	22.4	22.7	23.2
EV/EBIT	(x)	8.9	8.7	7.8	6.8	5.9
EBIT growth, core	(%)	1.6	1.3	2.0	2.9	2.9
EV/CE	(x)	0.8	0.8	0.8	0.7	0.7
ROCE	(%)	9.5	10.1	10.8	11.7	12.7
EV/EBITDA	(x)	8.2	8.0	7.2	6.4	5.6
EBITDA growth	(%)	(0.1)	0.9	0.9	1.9	1.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 20) (Bt)	8.20
Target price (Bt)	8.00
Mkt cap (Btbn)	65.60
Mkt cap (US\$m)	1,906
Mkt cap (%) SET	0.32
Sector % SET	1.66
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	11.3 / 7.2
Avg. daily 6m (US\$m)	3.27
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	(0.6)	(0.6)	(26.8)
Relative to SET	0.6	(2.9)	(25.2)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

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

	2021
ESG Disclosure Score	n.a.
Environment	n.a.
Social	n.a.
Governance	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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	5,814	6,355	10,144	10,144	10,269	10,544	10,755	10,970
Cost of goods sold	(Btmn)	(275)	(316)	(489)	(503)	(519)	(665)	(686)	(705)
Gross profit	(Btmn)	5,540	6,039	9,654	9,641	9,749	9,879	10,070	10,265
SG&A	(Btmn)	(116)	(137)	(134)	(131)	(158)	(202)	(206)	(210)
Other income	(Btmn)	32	45	28	18	25	29	31	59
Interest expense	(Btmn)	-	(129)	(948)	(797)	(765)	(673)	(601)	(520)
Pre-tax profit	(Btmn)	5,455	5,817	8,600	8,730	8,850	9,033	9,293	9,593
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	5,455	5,817	8,600	8,730	8,850	9,033	9,293	9,593
Extra-ordinary items	(Btmn)	(356)	4,900	500	(700)	(5,200)	-	-	-
Net Profit	(Btmn)	5,099	10,717	9,101	8,030	3,650	9,033	9,293	9,593
EBITDA	(Btmn)	5,424	5,901	9,521	9,510	9,591	9,677	9,864	10,055
Core EPS	(Bt)	0.99	0.75	1.10	1.12	1.14	1.16	1.19	1.23
Net EPS	(Bt)	0.93	1.38	1.17	1.03	0.47	1.16	1.19	1.23
DPS	(Bt)	0.90	0.90	0.99	0.95	0.92	0.96	1.00	1.04

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	47	2,794	789	219	247	6,092	11,706	17,143
Total fixed assets	(Btmn)	57,300	100,200	100,700	100,000	94,800	89,600	84,400	79,200
Total assets	(Btmn)	59,846	106,065	104,752	104,397	99,493	100,138	100,552	100,789
Total loans	(Btmn)	0	18,027	15,102	14,317	13,282	12,132	10,832	9,382
Total current liabilities	(Btmn)	941	1,032	1,064	1,063	1,064	1,156	1,182	1,209
Total long-term liabilities	(Btmn)	0	18,027	15,102	14,317	13,282	12,132	10,832	9,382
Total liabilities	(Btmn)	941	19,059	16,166	15,380	14,346	13,288	12,014	10,591
Paid-up capital	(Btmn)	54,184	76,684	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	58,905	87,006	88,587	89,016	85,147	86,850	88,537	90,198
BVPS	(Bt)	10.71	11.18	11.38	11.44	10.94	11.16	11.37	11.59

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	5,455	5,817	8,600	8,730	8,850	9,033	9,293	9,593
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	5,440	3,305	11,998	9,327	9,424	9,772	9,895	10,090
Investing cash flow	(Btmn)	(458)	(38,825)	(1,257)	(1,486)	(1,117)	4,552	4,625	4,729
Financing cash flow	(Btmn)	(4,950)	35,603	(10,086)	(8,413)	(8,274)	(8,479)	(8,907)	(9,382)
Net cash flow	(Btmn)	32	83	655	(572)	33	5,845	5,613	5,437

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	95.3	95.0	95.2	95.0	94.9	93.7	93.6	93.6
Operating margin	(%)	93.3	92.9	93.9	93.7	93.4	91.8	91.7	91.7
EBITDA margin	(%)	93.3	92.9	93.9	93.8	93.4	91.8	91.7	91.7
EBIT margin	(%)	93.8	93.6	94.1	93.9	93.6	92.0	92.0	92.2
Net profit margin	(%)	87.7	168.6	89.7	79.2	35.5	85.7	86.4	87.4
ROE	(%)	9.3	8.0	9.8	9.8	10.2	10.5	10.6	10.7
ROA	(%)	9.1	7.0	8.2	8.3	8.7	9.0	9.3	9.5
Net D/E	(%)	net cash	0.2	0.2	0.2	0.2	0.1	net cash	net cash
Interest coverage	(%)	0.0	0.0	10.0	11.9	12.5	14.4	16.4	19.3
Debt service coverage	(%)	0.0	0.0	10.0	11.9	12.5	14.4	16.4	19.3
Payout Ratio	(%)	71.8	97.1	65.4	84.7	92.1	196.2	82.5	84.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
OFCs	(core km)	980,500	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)	428.6	433.2	436.3	436.3	441.7	447.1	462.6	471.8
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	756.4	764.5	769.9	778.4	786.2	795.8	816.3	832.6
OFCs maintenance fee	(Bt/core km/mth)	218.5	225.1	231.9	238.8	246.0	253.4	261.0	268.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	2,536	2,536	2,536	2,536	2,567	2,567	2,567	2,567
Cost of goods sold	(Btmn)	(132)	(132)	(132)	(107)	(135)	(135)	(136)	(113)
Gross profit	(Btmn)	2,404	2,404	2,404	2,429	2,432	2,432	2,431	2,454
SG&A	(Btmn)	(31)	(32)	(34)	(34)	(33)	(36)	(34)	(55)
Other income	(Btmn)	4	4	5	5	5	5	6	9
Interest expense	(Btmn)	(201)	(200)	(200)	(197)	(190)	(189)	(188)	(199)
Pre-tax profit	(Btmn)	2,177	2,175	2,175	2,203	2,214	2,212	2,215	2,209
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)	2,177	2,175	2,175	2,203	2,214	2,212	2,215	2,209
Extra-ordinary items	(Btmn)	(400)	(100)	(500)	300	(600)	(800)	(800)	(3,000)
Net Profit	(Btmn)	1,777	2,075	1,675	2,503	1,614	1,412	1,415	(791)
EBITDA	(Btmn)	2,378	2,375	2,374	2,400	2,405	2,401	2,403	2,408
Core EPS	(Bt)	0.27	0.27	0.27	0.28	0.28	0.28	0.28	0.28
Net EPS	(Bt)	0.22	0.26	0.21	0.31	0.20	0.18	0.18	(0.10)

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	996	1,022	1,053	1,063	994	1,021	1,050	1,064
Total fixed assets	(Btmn)	100,300	100,200	99,700	100,000	99,400	98,600	97,800	94,800
Total assets	(Btmn)	104,266	104,251	103,840	104,397	103,683	103,023	102,369	99,493
Total loans	(Btmn)	14,906	14,709	14,513	14,317	14,058	13,800	13,541	13,282
Total current liabilities	(Btmn)	996	1,022	1,053	1,063	994	1,021	1,050	1,064
Total long-term liabilities	(Btmn)	14,906	14,709	14,513	14,317	14,058	13,800	13,541	13,282
Total liabilities	(Btmn)	15,902	15,732	15,566	15,380	15,053	14,820	14,591	14,346
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	88,364	88,519	88,274	89,016	88,631	88,203	87,778	85,147
BVPS	(Bt)	11.05	11.06	11.03	11.13	11.08	11.03	10.97	10.64

Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	2,177	2,175	2,175	2,203	2,214	2,212	2,215	2,209
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,248	2,347	2,347	(6,941)	2,280	2,375	2,379	(7,034)
Investing cash flow	(Btmn)	(1,856)	(588)	(415)	2,287	(676)	(468)	(570)	1,747
Financing cash flow	(Btmn)	(1,116)	(1,800)	(1,886)	4,801	(1,722)	(1,874)	(1,825)	5,420
Net cash flow	(Btmn)	(724)	(40)	46	147	(118)	34	(15)	133

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	94.8	94.8	94.8	95.8	94.7	94.7	94.7	95.6
Operating margin	(%)	93.6	93.5	93.4	94.4	93.5	93.3	93.4	93.5
EBITDA margin	(%)	93.8	93.7	93.6	94.6	93.7	93.5	93.6	93.8
EBIT margin	(%)	93.8	93.7	93.6	94.6	93.7	93.5	93.6	93.8
Net profit margin	(%)	70.1	81.8	66.0	98.7	62.9	55.0	55.1	(30.8)
ROE	(%)	9.9	9.9	9.9	9.9	10.0	10.0	10.1	10.1
ROA	(%)	8.3	8.4	8.4	8.4	8.5	8.5	8.6	8.7
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	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
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	441.7	441.7	441.7	441.7
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	769.9	769.9	769.9	769.9	779.4	779.4	779.4	779.4
OFCs maintenance fee	(Bt/core km/mth)	238.8	238.8	238.8	238.8	245.9	245.9	245.9	245.9

Figure 1: 4Q22 results review

Unit: (Btmn)	4Q21	3Q22	4Q22	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	(107)	(136)	(113)	5.5%	-16.6%
Gross profit	2,429	2,431	2,454	1.0%	0.9%
SG&A	(34)	(34)	(55)	60.7%	59.9%
Operating profit	2,394	2,397	2,399	0.2%	0.1%
Interest income	5	6	9	69.1%	55.9%
Interest expense	(197)	(188)	(199)	1.0%	6.0%
EBT	2,203	2,215	2,209	0.3%	-0.3%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	2,203	2,215	2,209	0.3%	-0.3%
Extra items	300	(800)	(3,000)	na.	275.0%
Net income	2,503	1,415	(791)	na.	na.
EPS (Bt)	0.31	0.18	(0.10)	na.	na.

Ratio Analysis

Gross margin (%)	95.8	94.7	95.6
SGA/Total revenue (%)	1.3	1.3	2.1
Operating profit margin (%)	94.4	93.4	93.5
Net profit margin (%)	98.7	55.1	-30.8

Source: InnovestX Research, JASIF

Figure 2: Valuation summary (price as of Feb 20, 2023)

	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 *	140,338	11.4	11.4	11.2	(2.6)	0.1	1.2	0.8	0.8	0.8	7.8	7.8	7.8	7.1	7.1	7.2	11.6	11.0	10.5
JASIF *	65,600	7.2	7.1	6.9	1.4	2.1	2.9	0.7	0.7	0.7	11.2	11.7	12.2	10.2	10.5	10.6	8.0	7.2	6.4
BTSGIF *	22,689	25.9	7.8	5.0	(57.1)	233.7	55.5	0.6	0.6	0.7	3.8	12.7	19.8	2.1	7.6	12.9	25.5	7.6	4.9
GVREIT *	7,904	10.8	10.6	10.1	2.3	2.3	5.1	0.9	0.9	0.9	8.3	8.5	8.9	8.1	8.3	8.6	12.9	12.6	12.1
CPNREIT	47,252	24.6	17.6	15.6	121.5	40.2	13.0	1.4	1.5	1.6	6.0	6.7	6.9	6.7	6.5	6.8	22.8	19.9	18.4
IMPACT	20,903	82.9	23.5	18.2	(43.6)	252.9	29.2	1.3	1.3	1.3	1.2	4.1	5.3	1.6	5.5	7.1	66.2	24.6	19.3
WHART	36,984	14.8	13.8	13.3	13.5	7.1	4.0	1.0	1.0	1.0	6.8	7.0	7.2	6.4	7.2	7.3	17.3	16.2	15.8
		25.4	13.1	11.5	5.1	76.9	15.8	1.0	1.0	1.0	6.5	8.4	9.7	6.0	7.5	8.6	23.5	14.2	12.5

Source: Bloomberg Financiae L.P.

* InnovestX estimates

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBL, BCP, BCPG, BDM, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TAP, TEAM, TFMAMA, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE*, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

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, GBX, 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, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPM, 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 Scoring

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น กรรมการที่เกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อจำกัดคำประกอบด้วย

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, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, 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, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TAP, 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, TRUEE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, 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, 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, AURA, BA, BBI, BBL, BC, BCT, BDM, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCENT, DTICI, 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, IRPC, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SG, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, 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, SVOA, SVR, SWC, SYNEX, TACC, TPAC, 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, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQUA, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.