

# Jasmine Broadband Internet Infrastructure Fund

## JASIF



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Bloomberg JASIF.TB  
Reuters JASIF.BK

## 1Q23: Earnings in line

**We maintain our tactical recommendation of NEUTRAL with a DCF-based TP of Bt8.0. Our TP would be Bt7.0 if the contract is not renewed. Though JASIF offers decent dividend yield of 13.5% in 2023F, we see potential headwinds from renegotiation of a new rental rate with TTTBB and ADVANC could lower its offering price as TTTBB has shown signs of a weaker financial position.**

**1Q23 core operations in line.** JASIF reported a net loss of Bt1.4bn, worsening from the Bt791mn loss in the previous quarter and Bt1.6bn profit in 1Q22. In the quarter, the fund booked Bt3.7bn losses from changes in fair value of investments. This is a non-cash item. Stripping this out, core profit was Bt2.3bn, up 2.8% QoQ and 2.5% YoY. 1Q23 core profit accounted for 25% of our full-year forecast which is on track. The fund also announced a dividend of Bt0.23/sh (3.2% yield). XD will be on May 19.

### Highlights:

**1) Total income** was Bt2.6bn, growing 3% QoQ and YoY, primarily off a higher rental rate for optical fiber. In 2023, the rental rate increased by 3% to reflect the 2022 CPI.

**2) Total expenses** were Bt386.2mn, up 5.2% QoQ and 7.9% YoY. Fund management fees and expenses came in at Bt28.9mn, falling 30% QoQ and 4.3% YoY. Operating expense was Bt140.2mn, up 23.9% QoQ and 3.8% YoY (composed of OFC maintenance expense of Bt106.4mn, right-of-way expense of Bt31.2mn and insurance expense of Bt2.6mn). Interest expense was Bt215.7mn, up 8.5% QoQ and 13.5% YoY. Other expenses were Bt1.5mn, down 89.2% QoQ and 43.9% YoY.

**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 a higher rental rate. We expect a 2023 dividend per unit (DPU) of Bt0.96/sh, implying 13.5% yield.

**Risks and concerns.** The potential renegotiation by TTTBB for a new rental structure poses downside risk to near-term dividend per unit. Additionally, if ADVANC lowers its offering price for JASIF, sentiment would sour if the new price is lower than market price. Note that the latest offer from ADVANC is Bt8.5/sh.

### 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)	6.3	6.2	6.1	5.9	5.8
EPS growth, core	(%)	1.5	1.4	2.1	2.9	3.2
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	9.8	10.2	10.5	10.6	10.7
Distribution yield	(%)	13.4	13.0	13.5	14.1	14.6
FCF yield	(%)	14.2	15.0	25.9	26.3	26.8
EV/EBIT	(x)	8.0	7.7	6.8	5.9	5.0
EBIT growth, core	(%)	1.6	1.3	2.0	2.9	2.9
EV/CE	(x)	0.7	0.7	0.7	0.6	0.6
ROCE	(%)	9.5	10.1	10.8	11.7	12.7
EV/EBITDA	(x)	7.3	7.1	6.3	5.5	4.7
EBITDA growth	(%)	(0.1)	0.9	0.9	1.9	1.9

Source: InnovestX Research

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

### Stock data

Last close (May 9) (Bt)	7.10
Target price (Bt)	8.00
Mkt cap (Btbn)	56.80
Mkt cap (US\$mn)	1,688

Mkt cap (%) SET	0.30
Sector % SET	1.64
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	11.1 / 6.8
Avg. daily 6m (US\$mn)	2.63
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	1.4	(13.4)	(35.5)
Relative to SET	3.3	(7.9)	(33.1)

Source: SET, InnovestX Research

### Analyst

**Kittisorn Pruitipat, CFA, FRM**

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.pruitipat@scb.co.th

### 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>	<b>n.a.</b>
<b>Environment</b>	<b>n.a.</b>
<b>Social</b>	<b>n.a.</b>
<b>Governance</b>	<b>n.a.</b>

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)	<b>5,540</b>	<b>6,039</b>	<b>9,654</b>	<b>9,641</b>	<b>9,749</b>	<b>9,879</b>	<b>10,070</b>	<b>10,265</b>
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)	<b>5,455</b>	<b>5,817</b>	<b>8,600</b>	<b>8,730</b>	<b>8,850</b>	<b>9,033</b>	<b>9,293</b>	<b>9,593</b>
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	<b>5,455</b>	<b>5,817</b>	<b>8,600</b>	<b>8,730</b>	<b>8,850</b>	<b>9,033</b>	<b>9,293</b>	<b>9,593</b>
Extra-ordinary items	(Btmn)	(356)	4,900	500	(700)	(5,200)	-	-	-
Net Profit	(Btmn)	<b>5,099</b>	<b>10,717</b>	<b>9,101</b>	<b>8,030</b>	<b>3,650</b>	<b>9,033</b>	<b>9,293</b>	<b>9,593</b>
EBITDA	(Btmn)	5,424	5,901	9,521	9,510	9,591	9,677	9,864	10,055
Core EPS	(Bt)	<b>0.99</b>	<b>0.75</b>	<b>1.10</b>	<b>1.12</b>	<b>1.14</b>	<b>1.16</b>	<b>1.19</b>	<b>1.23</b>
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)	<b>59,846</b>	<b>106,065</b>	<b>104,752</b>	<b>104,397</b>	<b>99,493</b>	<b>100,138</b>	<b>100,552</b>	<b>100,789</b>
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)	<b>941</b>	<b>19,059</b>	<b>16,166</b>	<b>15,380</b>	<b>14,346</b>	<b>13,288</b>	<b>12,014</b>	<b>10,591</b>
Paid-up capital	(Btmn)	54,184	76,684	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	<b>58,905</b>	<b>87,006</b>	<b>88,587</b>	<b>89,016</b>	<b>85,147</b>	<b>86,850</b>	<b>88,537</b>	<b>90,198</b>
BVPS	(Bt)	<b>10.71</b>	<b>11.18</b>	<b>11.38</b>	<b>11.44</b>	<b>10.94</b>	<b>11.16</b>	<b>11.37</b>	<b>11.59</b>

### 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)	<b>32</b>	<b>83</b>	<b>655</b>	<b>(572)</b>	<b>33</b>	<b>5,845</b>	<b>5,613</b>	<b>5,437</b>

### 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	455.0	462.6	471.8
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	756.4	764.5	769.9	778.4	779.4	802.8	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	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	2,536	2,536	2,536	2,567	2,567	2,567	2,567	2,644
Cost of goods sold	(Btmn)	(132)	(132)	(107)	(135)	(135)	(136)	(113)	(140)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>2,454</b>	<b>2,504</b>
SG&A	(Btmn)	(32)	(34)	(34)	(33)	(36)	(34)	(55)	(30)
Other income	(Btmn)	4	5	5	5	5	6	9	12
Interest expense	(Btmn)	(200)	(200)	(197)	(190)	(189)	(188)	(199)	(216)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>2,209</b>	<b>2,270</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>2,175</b>	<b>2,175</b>	<b>2,203</b>	<b>2,214</b>	<b>2,212</b>	<b>2,215</b>	<b>2,209</b>	<b>2,270</b>
Extra-ordinary items	(Btmn)	(100)	(500)	300	(600)	(800)	(800)	(3,000)	(3,700)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>(791)</b>	<b>(1,430)</b>
EBITDA	(Btmn)	2,375	2,374	2,400	2,405	2,401	2,403	2,408	2,486
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.28</b>	<b>0.28</b>
Net EPS	(Bt)	0.26	0.21	0.31	0.20	0.18	0.18	(0.10)	(0.18)

### Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	1,022	1,053	1,063	994	1,021	1,050	1,064	990
Total fixed assets	(Btmn)	100,200	99,700	100,000	99,400	98,600	97,800	94,800	91,100
<b>Total assets</b>	<b>(Btmn)</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>	<b>99,493</b>	<b>95,867</b>
Total loans	(Btmn)	14,709	14,513	14,317	14,058	13,800	13,541	13,282	13,000
Total current liabilities	(Btmn)	1,022	1,053	1,063	994	1,021	1,050	1,064	990
Total long-term liabilities	(Btmn)	14,709	14,513	14,317	14,058	13,800	13,541	13,282	13,000
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>14,346</b>	<b>13,990</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>88,519</b>	<b>88,274</b>	<b>89,016</b>	<b>88,631</b>	<b>88,203</b>	<b>87,778</b>	<b>85,147</b>	<b>81,877</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>10.64</b>	<b>10.23</b>

### Cash Flow Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	2,175	2,175	2,203	2,214	2,212	2,215	2,209	2,270
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,347	2,347	(6,941)	2,280	2,375	2,379	(7,034)	2,343
Investing cash flow	(Btmn)	(588)	(415)	2,287	(676)	(468)	(570)	1,747	(761)
Financing cash flow	(Btmn)	(1,800)	(1,886)	4,801	(1,722)	(1,874)	(1,825)	5,420	(1,711)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(40)</b>	<b>46</b>	<b>147</b>	<b>(118)</b>	<b>34</b>	<b>(15)</b>	<b>133</b>	<b>(129)</b>

### Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	94.8	94.8	95.8	94.7	94.7	94.7	95.6	94.7
Operating margin	(%)	93.5	93.4	94.4	93.5	93.3	93.4	93.5	93.6
EBITDA margin	(%)	93.7	93.6	94.6	93.7	93.5	93.6	93.8	94.0
EBIT margin	(%)	93.7	93.6	94.6	93.7	93.5	93.6	93.8	94.0
Net profit margin	(%)	81.8	66.0	98.7	62.9	55.0	55.1	(30.8)	(54.1)
ROE	(%)	9.9	9.9	9.9	10.0	10.0	10.1	10.1	10.7
ROA	(%)	8.4	8.4	8.4	8.5	8.5	8.6	8.7	9.1
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	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
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	441.7	441.7	441.7	441.7	455.0
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	769.9	769.9	769.9	779.4	779.4	779.4	779.4	802.8
OFCs maintenance fee	(Bt/core km/mth)	238.8	238.8	238.8	245.9	245.9	245.9	245.9	253.4

Figure 1: 1Q23 results review

Unit: (Btmn)	1Q22	4Q22	1Q23	y-o-y	q-o-q
Rental income	2,567	2,567	2,644	3.0%	3.0%
Other income	0	0	0	na.	na.
<b>Total revenue</b>	<b>2,567</b>	<b>2,567</b>	<b>2,644</b>	3.0%	3.0%
Cost of sales	(135)	(113)	(140)	3.8%	23.9%
<b>Gross profit</b>	<b>2,432</b>	<b>2,454</b>	<b>2,504</b>	3.0%	2.0%
SG&A	(33)	(55)	(30)	-7.5%	-44.8%
<b>Operating profit</b>	<b>2,399</b>	<b>2,399</b>	<b>2,474</b>	3.1%	3.1%
Interest income	5	9	12	130.5%	32.5%
Interest expense	(190)	(199)	(216)	13.5%	8.5%
<b>EBT</b>	<b>2,214</b>	<b>2,209</b>	<b>2,270</b>	2.5%	2.8%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
<b>Core profit</b>	<b>2,214</b>	<b>2,209</b>	<b>2,270</b>	2.5%	2.8%
Extra items	(600)	(3,000)	(3,700)	516.7%	23.3%
<b>Net income</b>	<b>1,614</b>	<b>(791)</b>	<b>(1,430)</b>	na.	80.8%
<b>EPS (Bt)</b>	<b>0.20</b>	<b>(0.10)</b>	<b>(0.18)</b>	na.	80.8%

Ratio Analysis

Gross margin (%)	94.7	95.6	94.7
SGA/Total revenue (%)	1.3	2.1	1.1
Operating profit margin (%)	93.5	93.5	93.6
Net profit margin (%)	62.9	-30.8	-54.1

Source: InnovestX Research, JASIF

Figure 2: Valuation summary (price as of May 9, 2023)

	Price (Bt) Mkt Cap		PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	9-May-23	(Btmn)	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
DIF *	12.9	137,148	11.1	11.0	10.7	0.1	1.2	2.2	0.8	0.8	0.8	8.0	8.0	8.7	7.1	7.2	7.3	11.0	10.5	9.9
JASIF *	7.1	56,800	6.1	5.9	5.8	2.1	2.9	3.2	0.6	0.6	0.6	11.7	12.2	12.6	10.5	10.6	10.7	7.2	6.4	5.6
BTSGIF *	3.6	20,721	7.1	4.6	3.5	233.7	55.5	32.0	0.6	0.6	0.7	14.0	21.7	28.6	7.6	12.9	19.1	7.6	4.9	3.7
GVREIT *	9.3	7,578	9.9	9.4	8.9	2.3	5.1	5.1	0.8	0.8	0.8	9.1	9.6	10.1	8.3	8.6	9.0	12.6	12.1	11.6
CPNREIT	12.8	32,871	10.8	9.0	10.7	43.8	20.3	(15.6)	1.0	1.1	0.9	10.2	9.8	9.0	8.1	9.7	10.6	16.8	15.8	17.9
IMPACT	13.3	19,717	22.2	17.2	16.2	452.7	29.2	5.8	1.2	1.2	1.2	4.3	5.6	5.8	5.5	7.1	7.5	23.4	18.4	17.6
WHART	11.2	36,657	13.8	13.6	12.6	14.8	1.2	8.1	1.0	1.0	1.0	7.1	7.1	7.5	7.4	7.4	7.8	16.1	15.9	14.8
			<b>11.6</b>	<b>10.1</b>	<b>9.8</b>	<b>107.1</b>	<b>16.5</b>	<b>5.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>9.2</b>	<b>10.6</b>	<b>11.8</b>	<b>7.8</b>	<b>9.1</b>	<b>10.3</b>	<b>13.5</b>	<b>12.0</b>	<b>11.6</b>

Source: Bloomberg Financiae L.P.

\* InnovestX estimates

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**CG Rating 2022 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, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, 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, 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, SPC, 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, 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:TCCE, TCJ, TEAM, THE, THMUI, TKC:TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ:UPA, 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, APCS, 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, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJ, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TFS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, XPG, YGG, YONG

**Explanations**

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