

Jasmine Broadband Internet Infrastructure Fund

JASIF



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Bloomberg JASIF.TB
Reuters JASIF.BK

Assessment of new rental structure

Although JASIF has amended the rental structure, which will lower the near-term dividend per unit, this will be offset by a longer lease term and thus have limited impact on our TP. We therefore keep our recommendation NEUTRAL with an intact DCF-based TP of Bt8/sh (5.1% WACC and 0% LTG) as rising bond yield caps near-term upside. At the same time, we see the fund as good for investors looking for a dividend stock, especially since ADVANC – with its strong financial position – will soon become the sponsor of the fund. Our TP would be cut to Bt7/sh if we base it on the new lease terms (ending in 2038 with no extension).

Unitholders approve amending lease terms. JASIF held a unitholders meeting on Wednesday. The key agenda item was to approve a new rental structure and also extend the lease term from Jan 29, 2032 to Dec 31, 2038. A full 96% of unitholders who attended the meeting voted yes, as expected by INVX and the market.

The new rental structure. Initially, JASIF had two lease agreements: the main lease and rental assurance. For the main lease, TTTBB pays a monthly rent of Bt654mn, with Bt289mn for the rental assurance. Under the new agreement, there will be only the main lease. This implies a drop of 30% in rental income for JASIF. The new rental structure will be in effect from Aug 23, 2023.

Next focus is the deal between TTTBB and JASIF. The next focus is the conclusion of the deal between TTTBB and JASIF, which ADVANC is waiting for the NBTC to approve. Behind this is the desire for a reduction in interest rate from BBL based on the sponsor's stronger financial position.

Estimated impact. We nudge down our 2023F earnings by 17.8% to Bt7.4bn and 2024F by 35.7% to Bt6bn to reflect the new rental structure. Our new assumptions also assume that the interest rate for the fund will be reduced to MLR-50bps from the current MLR, as we expect the deal between TTTBB and JASIF will be approved by the NBTC. Note that the new interest rate will take effect after the completion of the deal. Based on our new assumptions, dividend per unit in 2H23F is expected to be Bt0.29/sh (JASIF already paid Bt0.46/sh dividend in 1H23) and Bt0.7/sh in 2024F.

Risks and concerns. Rising bond yield pressures share price via making the yield gap with government bond less attractive. Sentiment would also be soured if the NBTC does not approve the deal between TTTBB and JASIF.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	10,144	10,269	8,930	7,463	7,612
EBITDA	(Btmn)	9,510	9,591	8,070	6,578	6,704
Core profit	(Btmn)	8,730	8,850	7,426	5,978	6,119
Reported profit	(Btmn)	8,030	3,650	7,426	5,978	6,119
Core EPS	(Bt)	1.12	1.14	0.95	0.77	0.79
DPU	(Bt)	0.95	0.92	0.75	0.70	0.64
P/E, core	(x)	6.1	6.0	7.1	8.9	8.6
EPS growth, core	(%)	1.5	1.4	(16.1)	(19.5)	2.4
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	9.8	10.2	8.7	7.0	7.0
Distribution yield	(%)	14.0	13.5	11.0	10.2	9.5
FCF yield	(%)	14.8	15.7	15.9	11.1	11.6
EV/EBIT	(x)	7.7	7.5	8.8	10.7	10.3
EBIT growth, core	(%)	1.6	1.3	(16.2)	(19.2)	2.3
EV/CE	(x)	0.7	0.7	0.7	0.7	0.7
ROCE	(%)	9.5	10.1	8.5	7.0	7.1
EV/EBITDA	(x)	7.1	6.9	8.0	9.7	9.4
EBITDA growth	(%)	(0.1)	0.9	(15.9)	(18.5)	1.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 22) (Bt)	6.80
Target price (Bt)	8.00
Mkt cap (Btmn)	54.40
Mkt cap (US\$m)	1,559
Mkt cap (%) SET	0.29
Sector % SET	1.51
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	8.8 / 6.5
Avg. daily 6m (US\$m)	2.38
Dividend policy (%)	≥ 90

Share performance

(%)	1M	3M	12M
Absolute	0.7	(2.2)	(22.3)
Relative to SET	(0.9)	(2.9)	(18.1)

Source: SET, InnovestX Research

2022 Sustainability /ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	na.
Environmental Score Rank	na.
Social Score Rank	na.
Governance Score Rank	na.

ESG comment

JASIF is an infrastructure fund with the underlying asset being fiber optic lines, which we see as a low ESG issue for the fund.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

JASIF is an infrastructure fund that invests in the ownership of and the rights to benefit from revenue generated by a core fiber-optic network for broadband Internet. The fiber-optic network is widely employed for applications ranging from major telecommunications backbone infrastructure to broadband distribution and data networking via high-speed internet communications, VoIP and IPTV. JASIF has a stable income stream.

Business outlook

JASIF obtains 100% of its rental income from TTTBB. Its business outlook is solidified by ADVANC's announcement of the acquisition of TTTBB and a stake in JASIF from JAS since ADVANC has a stronger financial position than JAS.

Bullish views	Bearish views
1. Stronger financial position from the new sponsor with attractive dividend yield	1. Uncertainty whether ADVANC will extend the lease contract after expiration.
2. Potential for more asset injection from ADVANC	

Key catalysts

Factor	Event	Impact	Comment
Latest development	Unitholders approve a new rental structure	Negative	This will lower near-term dividend yield
Near-term earnings outlook	3Q23F earnings momentum	Lower QoQ and YoY	TTTBB announced it would stop paying on the rental assurance agreement starting from July 1, an amount that accounted for 30% of total rental income.
Factors to be aware in 2023	TTTBB and JASIF deal	Positive	This will strengthen the financial position of the fund sponsor.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in rental income in 2023F	1.2%	Bt0.3/sh.

Our view on ESG

JASIF is an infrastructure fund. Hence, its ESG that we mentioned below is the policy of BBLAM which is a fund manager of JASIF. BBLAM has clear policy on ESG. Additionally, JASIF itself has invested in fiber optic where we see limited ESG issue.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating 0-5	DJSI	SETTHSI	THSI
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

	2022
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	8,930	7,463	7,612
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	8,265	6,777	6,907
SG&A	(Btmn)	(116)	(137)	(134)	(131)	(158)	(195)	(199)	(203)
Other income	(Btmn)	32	45	28	18	25	29	2	5
Interest expense	(Btmn)	-	(129)	(948)	(797)	(765)	(673)	(602)	(589)
Pre-tax profit	(Btmn)	5,455	5,817	8,600	8,730	8,850	7,426	5,978	6,119
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	7,426	5,978	6,119
Extra-ordinary items	(Btmn)	(356)	4,900	500	(700)	(5,200)	-	-	-
Net Profit	(Btmn)	5,099	10,717	9,101	8,030	3,650	7,426	5,978	6,119
EBITDA	(Btmn)	5,424	5,901	9,521	9,510	9,591	8,070	6,578	6,704
Core EPS	(Bt)	0.99	0.75	1.10	1.12	1.14	0.95	0.77	0.79
Net EPS	(Bt)	0.93	1.38	1.17	1.03	0.47	0.95	0.77	0.79
DPS	(Bt)	0.90	0.90	0.99	0.95	0.92	0.75	0.70	0.64

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	47	2,794	789	219	247	325	1,048	1,740
Total fixed assets	(Btmn)	57,300	100,200	100,700	100,000	94,800	94,800	94,800	94,800
Total assets	(Btmn)	59,846	106,065	104,752	104,397	99,493	98,571	99,294	99,986
Total loans	(Btmn)	0	18,027	15,102	14,317	13,282	12,132	11,932	11,682
Total current liabilities	(Btmn)	941	1,032	1,064	1,063	1,064	1,028	921	942
Total long-term liabilities	(Btmn)	0	18,027	15,102	14,317	13,282	12,132	11,932	11,682
Total liabilities	(Btmn)	941	19,059	16,166	15,380	14,346	13,160	12,853	12,624
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	85,412	86,442	87,362
BVPS	(Bt)	10.71	11.18	11.38	11.44	10.94	10.97	11.11	11.22

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	7,426	5,978	6,119
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	8,039	6,473	6,726
Investing cash flow	(Btmn)	(458)	(38,825)	(1,257)	(1,486)	(1,117)	352	(601)	(585)
Financing cash flow	(Btmn)	(4,950)	35,603	(10,086)	(8,413)	(8,274)	(8,311)	(5,148)	(5,449)
Net cash flow	(Btmn)	32	83	655	(572)	33	79	725	692

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	92.6	90.8	90.7
Operating margin	(%)	93.3	92.9	93.9	93.7	93.4	90.4	88.1	88.1
EBITDA margin	(%)	93.3	92.9	93.9	93.8	93.4	90.4	88.1	88.1
EBIT margin	(%)	93.8	93.6	94.1	93.9	93.6	90.7	88.2	88.1
Net profit margin	(%)	87.7	168.6	89.7	79.2	35.5	83.2	80.1	80.4
ROE	(%)	9.3	8.0	9.8	9.8	10.2	8.7	7.0	7.0
ROA	(%)	9.1	7.0	8.2	8.3	8.7	7.5	6.0	6.1
Net D/E	(%)	net cash	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Interest coverage	(%)	0.0	0.0	10.0	11.9	12.5	12.0	10.9	11.4
Debt service coverage	(%)	0.0	0.0	10.0	11.9	12.5	12.0	10.9	11.4
Payout Ratio	(%)	71.8	97.1	65.4	84.7	92.1	196.2	78.2	90.5

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	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	2,536	2,536	2,567	2,567	2,567	2,567	2,644	2,644
Cost of goods sold	(Btmn)	(132)	(107)	(135)	(135)	(136)	(113)	(140)	(140)
Gross profit	(Btmn)	2,404	2,429	2,432	2,432	2,431	2,454	2,504	2,504
SG&A	(Btmn)	(34)	(34)	(35)	(36)	(34)	(55)	(30)	(34)
Other income	(Btmn)	5	5	5	5	6	9	12	18
Interest expense	(Btmn)	(200)	(197)	(190)	(189)	(188)	(199)	(216)	(221)
Pre-tax profit	(Btmn)	2,175	2,203	2,214	2,212	2,215	2,209	2,270	2,267
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)	2,175	2,203	2,214	2,212	2,215	2,209	2,270	2,267
Extra-ordinary items	(Btmn)	(500)	300	(600)	(800)	(800)	(3,000)	(3,700)	(2,200)
Net Profit	(Btmn)	1,675	2,503	1,614	1,412	1,415	(791)	(1,430)	67
EBITDA	(Btmn)	2,374	2,400	2,405	2,401	2,403	2,408	2,486	2,488
Core EPS	(Bt)	0.27	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Net EPS	(Bt)	0.21	0.31	0.20	0.18	0.18	(0.10)	(0.18)	0.01

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	1,053	1,063	994	1,021	1,050	1,064	990	1,020
Total fixed assets	(Btmn)	99,700	100,000	99,400	98,600	97,800	94,800	91,100	88,900
Total assets	(Btmn)	103,840	104,397	103,683	103,023	102,369	99,493	95,867	93,840
Total loans	(Btmn)	14,513	14,317	14,058	13,800	13,541	13,282	13,000	12,716
Total current liabilities	(Btmn)	1,053	1,063	994	1,021	1,050	1,064	990	1,020
Total long-term liabilities	(Btmn)	14,513	14,317	14,058	13,800	13,541	13,282	13,000	12,716
Total liabilities	(Btmn)	15,566	15,380	15,053	14,820	14,591	14,346	13,990	13,736
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	76,684	76,684	76,684	76,684
Total equity	(Btmn)	88,274	89,016	88,631	88,203	87,778	85,147	81,877	80,103
BVPS	(Bt)	11.03	11.13	11.08	11.03	10.97	10.64	10.23	10.01

Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	2,175	2,203	2,214	2,212	2,215	2,209	2,270	2,267
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,347	(6,941)	2,280	2,375	2,379	(7,034)	2,343	2,460
Investing cash flow	(Btmn)	(415)	2,287	(676)	(468)	(570)	1,747	(761)	4,182
Financing cash flow	(Btmn)	(1,886)	4,801	(1,722)	(1,874)	(1,825)	5,420	(1,711)	(4,241)
Net cash flow	(Btmn)	46	147	(118)	34	(15)	133	(129)	2,401

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	94.8	95.8	94.7	94.7	94.7	95.6	94.7	94.7
Operating margin	(%)	93.4	94.4	93.5	93.3	93.4	93.5	93.6	93.4
EBITDA margin	(%)	93.6	94.6	93.7	93.5	93.6	93.8	94.0	94.1
EBIT margin	(%)	93.6	94.6	93.7	93.5	93.6	93.8	94.0	94.1
Net profit margin	(%)	66.0	98.7	62.9	55.0	55.1	(30.8)	(54.1)	2.5
ROE	(%)	9.9	9.9	10.0	10.0	10.1	10.1	10.7	10.8
ROA	(%)	8.4	8.4	8.5	8.5	8.6	8.7	9.1	9.2
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
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	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
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	441.7	441.7	441.7	441.7	454.9	454.9
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	769.9	769.9	779.4	779.4	779.4	779.4	802.8	802.8
OFCs maintenance fee	(Bt/core km/mth)	238.8	238.8	245.9	245.9	245.9	245.9	253.4	253.4

Figure 1: Valuation summary (price as of Aug 23, 2023)

	Price (Bt)			PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
DIF *	9.2	7.9	8.1	8.0	(0.0)	(0.0)	0.0	0.6	0.6	0.5	11.0	10.7	10.9	7.1	6.9	6.9	9.0	9.0	8.7		
JASIF *	6.8	7.1	8.9	8.6	(16.1)	(19.5)	2.4	0.6	0.6	0.6	11.0	10.2	9.5	8.7	7.0	7.0	8.0	9.7	9.4		
BTSGIF *	3.6	6.1	4.6	3.5	288.5	33.8	32.1	0.5	0.6	0.6	16.2	21.6	28.5	8.6	11.9	17.5	6.1	4.6	3.4		
GVREIT *	7.3	10.0	9.5	9.0	2.3	5.1	5.1	0.8	0.8	0.8	9.0	9.5	10.0	8.3	8.6	9.0	12.6	12.1	11.6		
CPNREIT	10.9	11.1	9.2	11.0	19.2	21.1	(16.4)	0.9	0.9	1.0	9.9	9.2	9.4	9.7	8.0	7.8	15.7	15.1	15.9		
IMPACT	13.0	21.7	16.7	15.9	452.7	30.0	5.1	1.2	1.2	1.2	4.4	5.7	5.7	5.5	7.1	7.5	23.1	18.1	17.4		
WHART	10.5	12.8	18.4	12.0	15.8	(30.5)	53.5	1.0	0.9	0.9	7.5	5.1	7.6	7.5	7.5	7.7	15.3	15.1	14.8		
	11.0	10.8	9.7	108.9	5.7	11.7	0.8	0.8	0.8	9.8	10.3	11.7	7.9	8.1	9.1	12.8	11.9	11.6			

Source: Bloomberg Finance L.P.

* InnovestX Research 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, BDMS, 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, CPAXT, 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, 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, SEAOLIL, SE-ED, SELIC, SENA, SENX, 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, TASCOT, TCAP, TEAMG, 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, APSC, 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, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRPC, 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, TPC, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIUK, 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, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการวิจัย CGR ของระดมทุนดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APSC, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KGE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOLIL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SORCON, SPACK, SPALI, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, 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, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ASW, BBGI, BRI, BLYG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, 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, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTDCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, 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, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PTC, RCL, RAM, RCL, READY, RICHY, RJH, ROCK, ROJ, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TJC, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.