

# Jasmine Broadband Internet Infrastructure Fund

## JASIF



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Bloomberg JASIF.TB  
Reuters JASIF.BK

## 3Q23: Dragged by revaluation losses

**We maintain our tactical recommendation of NEUTRAL with a DCF-based TP (5.7% WACC and 0% LTG) of Bt8.0. Our TP would be Bt7.0 if the contract is not renewed. The recent announcement of a capital reduction makes the fund less attractive. Based on our observation, the funds returned to unitholders will be in the form of a capital reduction. Share price will be hard-put to outperform.**

**3Q23 core operations in line.** JASIF reported a net loss of Bt10.3bn, down from profit of Bt67mn in 2Q23 and Bt1.4bn in 3Q22. In the quarter, it booked Bt12.2bn losses from change in fair value of investments. We believe this reflects the amendment of the lease terms in late August. Stripping this out shows a core profit of Bt1.9bn, down 14.5% QoQ and 12.5% YoY, both due to lower rental income after the amendment of lease terms. 9M23 core profit accounted for 87% of our full-year forecast. The fund announced a capital reduction of Bt0.16/sh instead of paying a dividend because the huge revaluation losses put retained earnings in the negative. XN is Nov 17.

### Highlights.

**1) Total income** was Bt2.3bn, slipping 12.2% QoQ and 9.2% YoY, both falls due to the lease amendment that cancelled the rental assurance. In the past, this portion accounted for 30% of rental income.

**2) Total expenses** were Bt398.5mn, up 0.8% QoQ and 11.4% YoY. Fund management fees and expenses came in at Bt28.3mn, falling 1.3% QoQ and 7.5% YoY. Operating expense was Bt140.6mn, up 0.3% QoQ and 3.6% YoY (composed of OFC maintenance expense of Bt106.4mn, right-of-way expense of Bt31.9mn and insurance expense of Bt2.3mn). Interest expense was Bt224.1mn, up 1.3% QoQ and 19.4% YoY. Other expenses were Bt5.7mn, up 4.8% QoQ and 48.7% YoY.

**Expect 4Q23F core earnings to drop QoQ and YoY** on the full-quarter effect of no rental assurance income. In 3Q23, the impact was around one month.

**Risks and concerns.** Rising bond yield which would make its yield relatively less attractive.

### 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)	5.8	5.8	6.9	8.5	8.3
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	(%)	14.5	14.0	11.4	10.6	9.8
FCF yield	(%)	15.4	16.3	16.5	11.5	12.0
EV/EBIT	(x)	7.5	7.3	8.5	10.4	10.0
EBIT growth, core	(%)	1.6	1.3	(16.2)	(19.2)	2.3
EV/CE	(x)	0.7	0.7	0.7	0.7	0.6
ROCE	(%)	9.5	10.1	8.5	7.0	7.1
EV/EBITDA	(x)	6.8	6.7	7.8	9.4	9.1
EBITDA growth	(%)	(0.1)	0.9	(15.9)	(18.5)	1.9

Source: InnovestX Research

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Nov 7) (Bt)	6.55
Target price (Bt)	8.00
Mkt cap (Btmn)	52.40
Mkt cap (US\$m)	1,475

Mkt cap (%) SET	0.30
Sector % SET	1.51
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	9.8516
Avg. daily 6m (US\$m)	1.20
Dividend policy (%)	≥ 90

### Share performance

(%)	1M	3M	12M
Absolute	(2.2)	(0.8)	(20.1)
Relative to SET	(0.1)	7.0	(7.4)

Source: SET, InnovestX Research

### 2022 Sustainability / ESG Score

SET ESG Ratings	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 where the underlying asset is a fiber optic network for which we see low EGS issues.

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

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

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	n.a.	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</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>2022</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. 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	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	2,536	2,567	2,567	2,567	2,567	2,644	2,644	2,313
Cost of goods sold	(Btmn)	(107)	(135)	(135)	(136)	(113)	(140)	(140)	(141)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>2,504</b>	<b>2,173</b>
SG&A	(Btmn)	(34)	(33)	(36)	(34)	(55)	(30)	(34)	(34)
Other income	(Btmn)	5	5	5	6	9	12	18	24
Interest expense	(Btmn)	(197)	(190)	(189)	(188)	(199)	(216)	(221)	(224)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>2,267</b>	<b>1,939</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>2,203</b>	<b>2,214</b>	<b>2,212</b>	<b>2,215</b>	<b>2,209</b>	<b>2,270</b>	<b>2,267</b>	<b>1,939</b>
Extra-ordinary items	(Btmn)	300	(600)	(800)	(800)	(3,000)	(3,700)	(2,200)	(12,200)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,503</b>	<b>1,614</b>	<b>1,412</b>	<b>1,415</b>	<b>(791)</b>	<b>(1,430)</b>	<b>67</b>	<b>(10,261)</b>
EBITDA	(Btmn)	2,400	2,405	2,401	2,403	2,408	2,486	2,488	2,163
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.28</b>	<b>0.24</b>
Net EPS	(Bt)	0.31	0.20	0.18	0.18	(0.10)	(0.18)	0.01	(1.28)

### Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	1,063	994	1,021	1,050	1,064	990	1,020	1,067
Total fixed assets	(Btmn)	100,000	99,400	98,600	97,800	94,800	91,100	88,900	76,700
<b>Total assets</b>	<b>(Btmn)</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>	<b>93,840</b>	<b>81,501</b>
Total loans	(Btmn)	14,317	14,058	13,800	13,541	13,282	13,000	12,716	12,432
Total current liabilities	(Btmn)	1,063	994	1,021	1,050	1,064	990	1,020	1,067
Total long-term liabilities	(Btmn)	14,317	14,058	13,800	13,541	13,282	13,000	12,716	12,432
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>13,736</b>	<b>13,499</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>89,016</b>	<b>88,631</b>	<b>88,203</b>	<b>87,778</b>	<b>85,147</b>	<b>81,877</b>	<b>80,103</b>	<b>68,002</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>10.01</b>	<b>8.50</b>

### Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	2,203	2,214	2,212	2,215	2,209	2,270	2,267	1,939
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	(6,941)	2,280	2,375	2,379	(7,034)	2,343	2,460	1,622
Investing cash flow	(Btmn)	2,287	(676)	(468)	(570)	1,747	(761)	4,182	(4,786)
Financing cash flow	(Btmn)	4,801	(1,722)	(1,874)	(1,825)	5,420	(1,711)	(4,241)	662
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>147</b>	<b>(118)</b>	<b>34</b>	<b>(15)</b>	<b>133</b>	<b>(129)</b>	<b>2,401</b>	<b>(2,502)</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	95.8	94.7	94.7	94.7	95.6	94.7	94.7	93.9
Operating margin	(%)	94.4	93.5	93.3	93.4	93.5	93.6	93.4	92.5
EBITDA margin	(%)	94.6	93.7	93.5	93.6	93.8	94.0	94.1	93.5
EBIT margin	(%)	94.6	93.7	93.5	93.6	93.8	94.0	94.1	93.5
Net profit margin	(%)	98.7	62.9	55.0	55.1	(30.8)	(54.1)	2.5	(443.6)
ROE	(%)	9.9	10.0	10.0	10.1	10.1	10.7	10.8	10.0
ROA	(%)	8.4	8.5	8.5	8.6	8.7	9.1	9.2	8.4
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.1	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	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
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	441.7	441.7	441.7	441.7	454.9	454.9	454.9
Rental rate for Rental Assurance Agreement	(Bt/core km/mth)	769.9	779.4	779.4	779.4	779.4	802.8	802.8	802.8
OFCs maintenance fee	(Bt/core km/mth)	238.8	245.9	245.9	245.9	245.9	253.4	253.4	253.4

Figure 1: 3Q23 results review

Unit: (Btmn)	3Q22	2Q23	3Q23	y-o-y	q-o-q
Rental income	2,567	2,644	2,313	-9.9%	-12.5%
Other income	0	1	3	na.	246.6%
<b>Total revenue</b>	<b>2,567</b>	<b>2,645</b>	<b>2,316</b>	-9.8%	-12.4%
Cost of sales	(136)	(140)	(141)	3.6%	0.3%
<b>Gross profit</b>	<b>2,431</b>	<b>2,505</b>	<b>2,176</b>	-10.5%	-13.1%
SG&A	(34)	(34)	(34)	-1.3%	-0.3%
<b>Operating profit</b>	<b>2,397</b>	<b>2,471</b>	<b>2,142</b>	-10.7%	-13.3%
Interest income	6	17	21	267.6%	23.0%
Interest expense	(188)	(221)	(224)	19.4%	1.2%
<b>EBT</b>	<b>2,215</b>	<b>2,267</b>	<b>1,939</b>	-12.5%	-14.5%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
<b>Core profit</b>	<b>2,215</b>	<b>2,267</b>	<b>1,939</b>	-12.5%	-14.5%
Extra items	(800)	(2,200)	(12,200)	1424.9%	454.6%
<b>Net income</b>	<b>1,415</b>	<b>67</b>	<b>(10,261)</b>	-825.1%	na.
<b>EPS (Bt)</b>	<b>0.18</b>	<b>0.01</b>	<b>(1.28)</b>	-825.1%	na.

Ratio Analysis

Gross margin (%)	94.7	94.7	93.9
SGA/Total revenue (%)	1.3	1.3	1.5
Operating profit margin (%)	93.4	93.4	92.5
Net profit margin (%)	55.1	2.5	-443.0

Source: InnovestX Research, JASIF

Figure 2: Valuation summary (price as of Nov 7, 2023)

	Price (Bt)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	7-Nov-23	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
DIF *	8.4	7.3	7.4	7.3	(0.0)	(0.0)	0.0	0.5	0.5	0.5	12.0	11.6	11.9	7.1	6.9	6.9	9.0	9.0	8.7
JASIF *	6.6	6.9	8.5	8.3	(16.1)	(19.5)	2.4	0.6	0.6	0.6	11.4	10.6	9.8	8.7	7.0	7.0	7.8	9.4	9.1
BTSGIF *	3.4	5.8	4.4	3.3	288.5	33.8	32.1	0.5	0.5	0.6	17.0	22.8	30.1	8.6	11.9	17.5	6.1	4.6	3.4
GVREIT *	5.6	6.1	5.8	5.5	2.3	5.1	5.1	0.5	0.5	0.5	14.8	15.6	16.4	8.3	8.6	9.0	12.6	12.1	11.6
CPNREIT	9.9	9.3	6.8	8.6	30.2	35.5	(20.2)	0.8	0.9	0.9	10.8	10.2	11.3	8.8	7.3	7.3	15.2	14.7	15.5
IMPACT	12.4	20.7	16.0	15.1	452.7	29.2	5.8	1.1	1.1	1.1	4.6	5.9	6.0	5.5	7.1	7.5	22.2	17.3	16.7
WHART	9.6	11.7	22.1	10.8	15.8	(47.0)	104.6	0.9	0.9	0.9	8.3	4.3	8.8	7.6	7.5	7.8	14.1	13.8	13.6
<b>Average</b>		<b>9.7</b>	<b>10.1</b>	<b>8.4</b>	<b>110.5</b>	<b>5.3</b>	<b>18.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>11.3</b>	<b>11.6</b>	<b>13.4</b>	<b>7.8</b>	<b>8.0</b>	<b>9.0</b>	<b>12.4</b>	<b>11.6</b>	<b>11.2</b>

Source: Bloomberg Financiae L.P.

\* InnovestX Research 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**

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, EM, 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, 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, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

**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, EM, 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, 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, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

**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, AAI, ADVANC, AF, AH, 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, 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, MCO, META, MFC, MFC, 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, SMIT, 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, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ASW, BBGI, BRI, BYG, 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, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, AP, 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, BL, 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, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, 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, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S1, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRC, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, 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, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

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