

Jasmine Broadband Internet Infrastructure Fund

JASIF



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Bloomberg JASIF.TB
Reuters JASIF.BK

4Q23: In line with expectations

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 announcement of a capital reduction makes the fund less attractive and caps share price upside. At the same time, we see share price downside as limited, as bond yield has likely peaked.

4Q23 core operations in line. JASIF reported a net profit of Bt485mn, improving from a Bt10.3bn loss in 3Q23 and a Bt791mn loss in 4Q22. In the quarter, the fund booked Bt1bn losses from change in fair value of investments, which is a non-cash item. Stripping this out shows a core profit of Bt1.5bn, down 23.4% QoQ and 32.8% YoY. Both QoQ and YoY drops reflected the first full quarter of lower rental income after the amendment of lease terms. Overall, the fund achieved core profit of Bt7.9bn in 2023, a contraction of 10% from 2022. It announced a capital reduction of Bt0.16/sh instead of paying a dividend because of negative retained earnings caused by huge revaluation losses in 3Q23. XN is Feb 21.

Highlights.

1) Total income was Bt1.8bn, shrinking 20.7% QoQ and 28.5% YoY. Both QoQ and YoY declines reflected the amendment of the lease agreement that cancelled the rental assurance, taking effect in 3Q23. In the past, this portion accounted for 30% of rental income.

2) Total expenses were Bt373.8mn, down 6.2% QoQ, but up 1.8% YoY. Fund management fees and expenses came in at Bt24.9mn, down 12.0% QoQ and 39.6% YoY. Operating expense was Bt113.3mn, a reduction of 19.4% QoQ, but inching up 0.1% YoY (composed of OFC maintenance expense of Bt106.5mn, right-of-way expense of Bt4.6mn and insurance expense of Bt2.3mn). Interest expense was Bt226.6mn, up 1.2% QoQ and 13.9% YoY. Other expenses were Bt8.9mn, up 58.2% QoQ, but down 34.9% YoY.

Expect 1Q24F core earnings to grow slightly QoQ, but drop YoY. Behind the QoQ growth will be a higher rental rate: The rental rate for 2024 was raised 1.3% to Bt460.8/core km/mth. The YoY drop reflects the amendment of the lease agreement.

Risks and concerns. Rising bond yield which would make its yield relatively less attractive. However, we believe this risk is low as yield should already pass its peak level.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	10,269	9,437	7,434	7,583	7,735
EBITDA	(Btmn)	9,591	8,774	6,634	6,760	6,889
Core profit	(Btmn)	8,850	7,961	5,859	6,005	6,176
Reported profit	(Btmn)	3,650	(11,139)	5,859	6,005	6,176
Core EPS	(Bt)	1.14	1.04	0.77	0.78	0.81
DPU	(Bt)	0.92	0.78	0.69	0.64	0.66
P/E, core	(x)	5.5	6.0	8.1	7.9	7.7
EPS growth, core	(%)	1.4	(8.5)	(26.4)	2.5	2.8
P/BV, core	(x)	0.6	0.7	0.7	0.7	0.7
ROE	(%)	10.2	10.5	8.7	8.8	9.0
Distribution yield	(%)	14.8	12.6	11.2	10.4	10.7
FCF yield	(%)	17.2	19.6	13.6	12.7	13.1
EV/EBIT	(x)	6.9	7.6	10.0	9.6	9.2
EBIT growth, core	(%)	1.3	(10.6)	(25.7)	2.4	2.8
EV/CE	(x)	0.6	0.8	0.8	0.8	0.8
ROCE	(%)	10.1	11.5	8.8	9.0	9.1
EV/EBITDA	(x)	6.4	6.8	8.9	8.5	8.2
EBITDA growth	(%)	0.9	(8.5)	(24.4)	1.9	1.9

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Feb 6) (Bt)	6.20
Target price (Bt)	8.00
Mkt cap (Btbn)	49.60
Mkt cap (US\$mn)	1,394

Mkt cap (%) SET	0.29
Sector % SET	1.66
Shares issued (mn)	2
Par value (Bt)	10
12-m high / low (Bt)	8.3 / 5.7
Avg. daily 6m (US\$mn)	1
Dividend policy (%)	-

Share performance

(%)	1M	3M	12M
Absolute	(8.1)	(5.3)	(24.8)
Relative to SET	(6.1)	(4.6)	(9.6)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	No
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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 issues.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	JASIF	DJSI	-	SETESG	No	SET ESG Ratings	No
Rank in Sector	n.a.								

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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	6,355	10,144	10,144	10,269	9,437	7,434	7,583	7,735
Cost of goods sold	(Btmn)	(316)	(489)	(503)	(519)	(539)	(686)	(705)	(726)
Gross profit	(Btmn)	6,039	9,654	9,641	9,749	8,897	6,749	6,878	7,008
SG&A	(Btmn)	(137)	(134)	(131)	(158)	(127)	(119)	(121)	(124)
Other income	(Btmn)	45	28	18	25	78	4	7	11
Interest expense	(Btmn)	(129)	(948)	(797)	(765)	(888)	(774)	(758)	(719)
Pre-tax profit	(Btmn)	5,817	8,600	8,730	8,850	7,961	5,859	6,005	6,176
Corporate tax	(Btmn)	-	-	-	-	-	-	-	-
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	5,817	8,600	8,730	8,850	7,961	5,859	6,005	6,176
Extra-ordinary items	(Btmn)	4,900	500	(700)	(5,200)	(19,100)	-	-	-
Net Profit	(Btmn)	10,717	9,101	8,030	3,650	(11,139)	5,859	6,005	6,176
EBITDA	(Btmn)	5,901	9,521	9,510	9,591	8,774	6,634	6,760	6,889
Core EPS	(Bt)	0.75	1.10	1.12	1.14	1.04	0.77	0.78	0.81
Net EPS	(Bt)	1.38	1.17	1.03	0.47	(1.46)	0.77	0.78	0.81
DPS	(Bt)	0.90	0.99	0.95	0.92	0.78	0.69	0.64	0.66

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,794	789	219	247	533	673	1,381	1,972
Total fixed assets	(Btmn)	100,200	100,700	100,000	94,800	75,700	75,700	75,700	75,700
Total assets	(Btmn)	106,065	104,752	104,397	99,493	80,408	80,348	81,056	81,647
Total loans	(Btmn)	18,027	15,102	14,317	13,282	12,148	11,948	11,698	11,098
Total current liabilities	(Btmn)	1,032	1,064	1,063	1,064	1,052	926	947	969
Total long-term liabilities	(Btmn)	18,027	15,102	14,317	13,282	12,148	11,948	11,698	11,098
Total liabilities	(Btmn)	19,059	16,166	15,380	14,346	13,200	12,874	12,645	12,067
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	75,404	75,404	75,404	75,404
Total equity	(Btmn)	87,006	88,587	89,016	85,147	67,208	67,473	68,411	69,580
BVPS	(Bt)	11.18	11.38	11.44	10.94	8.78	8.82	8.94	9.09

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,817	8,600	8,730	8,850	7,961	5,859	6,005	6,176
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	3,305	11,998	9,327	9,424	8,052	7,017	6,781	6,911
Investing cash flow	(Btmn)	(38,825)	(1,257)	(1,486)	(1,117)	1,232	(574)	(755)	(714)
Financing cash flow	(Btmn)	35,603	(10,086)	(8,413)	(8,274)	(9,515)	(5,794)	(5,318)	(5,607)
Net cash flow	(Btmn)	83	655	(572)	33	(231)	649	708	590

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	95.0	95.2	95.0	94.9	94.3	90.8	90.7	90.6
Operating margin	(%)	92.9	93.9	93.7	93.4	92.9	89.2	89.1	89.0
EBITDA margin	(%)	92.9	93.9	93.8	93.4	93.0	89.2	89.2	89.1
EBIT margin	(%)	93.6	94.1	93.9	93.6	93.8	89.2	89.2	89.1
Net profit margin	(%)	168.6	89.7	79.2	35.5	(118.0)	78.8	79.2	79.8
ROE	(%)	8.0	9.8	9.8	10.2	10.5	8.7	8.8	9.0
ROA	(%)	7.0	8.2	8.3	8.7	8.9	7.3	7.4	7.6
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Interest coverage	(%)	0.0	10.0	11.9	12.5	9.9	8.6	8.9	9.6
Debt service coverage	(%)	0.0	10.0	11.9	12.5	9.9	8.6	8.9	9.6
Payout Ratio	(%)	97.1	65.4	84.7	92.1	196.2	(53.6)	90.6	82.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
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)	433.2	436.3	436.3	441.7	454.9	460.8	470.0	479.4
OFCs maintenance fee	(Bt/core km/mth)	225.1	231.9	238.8	246.0	253.4	261.0	268.8	276.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	2,567	2,567	2,567	2,567	2,644	2,644	2,313	1,835
Cost of goods sold	(Btmn)	(135)	(135)	(136)	(113)	(140)	(140)	(141)	(118)
Gross profit	(Btmn)	2,432	2,432	2,431	2,454	2,504	2,504	2,173	1,717
SG&A	(Btmn)	(33)	(36)	(34)	(55)	(30)	(34)	(34)	(29)
Other income	(Btmn)	5	5	6	9	12	18	24	25
Interest expense	(Btmn)	(190)	(189)	(188)	(199)	(216)	(221)	(224)	(227)
Pre-tax profit	(Btmn)	2,214	2,212	2,215	2,209	2,270	2,267	1,939	1,486
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)	2,214	2,212	2,215	2,209	2,270	2,267	1,939	1,486
Extra-ordinary items	(Btmn)	(600)	(800)	(800)	(3,000)	(3,700)	(2,200)	(12,200)	(1,000)
Net Profit	(Btmn)	1,614	1,412	1,415	(791)	(1,430)	67	(10,261)	485
EBITDA	(Btmn)	2,405	2,401	2,403	2,408	2,486	2,488	2,163	1,712
Core EPS	(Bt)	0.28	0.28	0.28	0.28	0.28	0.28	0.24	0.19
Net EPS	(Bt)	0.20	0.18	0.18	(0.10)	(0.18)	0.01	(1.28)	0.06

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	994	1,021	1,050	1,064	990	1,020	1,067	1,052
Total fixed assets	(Btmn)	99,400	98,600	97,800	94,800	91,100	88,900	76,700	75,700
Total assets	(Btmn)	103,683	103,023	102,369	99,493	95,867	93,840	81,501	80,408
Total loans	(Btmn)	14,058	13,800	13,541	13,282	13,000	12,716	12,432	12,148
Total current liabilities	(Btmn)	994	1,021	1,050	1,064	990	1,020	1,067	1,052
Total long-term liabilities	(Btmn)	14,058	13,800	13,541	13,282	13,000	12,716	12,432	12,148
Total liabilities	(Btmn)	15,053	14,820	14,591	14,346	13,990	13,736	13,499	13,200
Paid-up capital	(Btmn)	76,684	76,684	76,684	76,684	76,684	76,684	76,684	75,404
Total equity	(Btmn)	88,631	88,203	87,778	85,147	81,877	80,103	68,002	67,208
BVPS	(Bt)	11.08	11.03	10.97	10.64	10.23	10.01	8.50	8.40

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	2,214	2,212	2,215	2,209	2,270	2,267	1,939	1,486
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,280	2,375	2,379	(7,034)	2,343	2,460	1,622	(6,424)
Investing cash flow	(Btmn)	(676)	(468)	(570)	1,747	(761)	4,182	(4,786)	1,133
Financing cash flow	(Btmn)	(1,722)	(1,874)	(1,825)	5,420	(1,711)	(4,241)	662	5,290
Net cash flow	(Btmn)	(118)	34	(15)	133	(129)	2,401	(2,502)	(1)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	94.7	94.7	94.7	95.6	94.7	94.7	93.9	93.6
Operating margin	(%)	93.5	93.3	93.4	93.5	93.6	93.4	92.5	92.0
EBITDA margin	(%)	93.7	93.5	93.6	93.8	94.0	94.1	93.5	93.3
EBIT margin	(%)	93.7	93.5	93.6	93.8	94.0	94.1	93.5	93.3
Net profit margin	(%)	62.9	55.0	55.1	(30.8)	(54.1)	2.5	(443.6)	26.5
ROE	(%)	10.0	10.0	10.1	10.1	10.7	10.8	10.0	7.8
ROA	(%)	8.5	8.5	8.6	8.7	9.1	9.2	8.4	6.6
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.1	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	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
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)	441.7	441.7	441.7	441.7	454.9	454.9	454.9	454.9
OFCs maintenance fee	(Bt/core km/mth)	245.9	245.9	245.9	245.9	253.4	253.4	253.4	253.4

Figure 1: 4Q23 results review

Unit: (Btmn)	4Q22	3Q23	4Q23	y-o-y	q-o-q
Rental income	2,567	2,313	1,835	-28.5%	-20.7%
Other income	0	3	(0)	na.	na.
Total revenue	2,567	2,316	1,835	-28.5%	-20.8%
Cost of sales	(113)	(141)	(118)	4.4%	-15.9%
Gross profit	2,454	2,176	1,717	-30.1%	-21.1%
SG&A	(55)	(34)	(29)	-47.3%	-14.7%
Operating profit	2,399	2,142	1,688	-29.7%	-21.2%
Interest income	9	21	25	175.1%	16.7%
Interest expense	(199)	(224)	(227)	14.0%	1.1%
EBT	2,209	1,939	1,486	-32.8%	-23.4%
Income tax	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
Core profit	2,209	1,939	1,486	-32.8%	-23.4%
Extra items	(3,000)	(12,200)	(1,000)	-66.7%	-91.8%
Net income	(791)	(10,261)	485	na.	na.
EPS (Bt)	(0.10)	(1.28)	0.06	na.	na.

Ratio Analysis

Gross margin (%)	95.6	93.9	93.6
SGA/Total revenue (%)	2.1	1.5	1.6
Operating profit margin (%)	93.5	92.5	92.0
Net profit margin (%)	-30.8	-443.0	26.5

Source: InnovestX Research, JASIF

Figure 2: Valuation summary (price as of Feb 6, 2024)

	Price (Bt)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	6-Feb-24	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
DIF *	8.2	7.4	7.4	7.2	(0.0)	(0.0)	0.0	0.5	0.5	0.5	11.5	11.2	11.4	6.8	6.7	6.8	7.9	7.9	7.5
JASIF *	6.2	6.0	8.1	7.9	(8.5)	(26.4)	2.5	0.7	0.7	0.7	12.6	11.2	10.4	10.5	8.7	8.8	6.8	8.9	8.5
BTSGIF *	3.6	6.2	4.6	3.5	288.5	33.8	32.1	0.5	0.6	0.6	16.1	21.5	28.4	8.6	11.9	17.5	5.9	4.4	3.3
GVREIT *	6.1	6.9	6.9	7.8	(2.4)	(0.6)	(11.7)	0.6	0.5	0.5	13.0	13.0	11.5	8.0	8.0	7.0	7.7	7.8	8.7
CPNREIT	11.3	8.9	8.7	9.7	54.5	1.8	(9.5)	0.9	0.9	1.0	9.2	7.7	9.7	8.1	7.7	11.0	15.9	15.1	16.1
IMPACT	12.2	20.3	20.9	17.6	452.7	(2.5)	18.8	1.1	1.1	1.1	4.7	4.5	5.1	5.5	5.3	6.3	21.8	21.7	18.4
WHART	10.0	12.7	12.1	11.8	11.6	4.4	2.4	0.9	0.9	0.9	7.7	7.9	8.0	7.0	7.9	8.0	15.1	14.0	13.8
		9.7	9.8	9.4	113.8	1.5	5.0	0.7	0.8	0.8	10.7	11.0	12.1	7.8	8.0	9.3	11.6	11.4	10.9

Source: Bloomberg Financiae L.P.

* InnovestX Research estimates

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้สัมฤทธิ์ผล)

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, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, KCE, 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, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, 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, PTTCG, 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, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้มาตรฐาน)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CM, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFR, 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, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGC, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSS, SSSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUK, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, 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, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.