



GVREIT

Golden Ventures Leasehold
Real Estate Investment Trust

GVREIT

Bloomberg GVREIT TB
Reuters GVREIT.BK

Good things come at a price

We like GVREIT for its solid asset quality, all sited in prime locations, with a rising and stable dividend stream. We believe the Grade A office supply landing on the market in 2021-2022 will have limited impact on the trust. However, its IRR may look stretched at 4.3%, close to its cost of equity, plus unclear potential upside from new asset injection (FYI Center and The PARQ). We initiate coverage of GVREIT as NEUTRAL with a DDM-based TP of Bt16.0.

Good underlying assets. GVREIT is invested in the leasehold rights of Grade A office buildings in Bangkok, *Park Ventures Ecoplex* and *Sathorn Square*, with an average life of 21 years. Importantly, both *Park Ventures* and *Sathorn Square* are located in the Central Business District (CBD) of Bangkok and both are connected to the BTS skytrain. Thus, it has an above-average occupancy rate for both at 99% for Park Ventures in 2018 and 97% for Sathorn Square vs 92-94% for Grade A office buildings in the CBD in 2017-2018.

New Grade A supply should not hurt much. According to CBRE, 36 office buildings in Bangkok are scheduled to reach completion over 2019-2022, adding 1.13mn sqm (13% of the total stock). Of that amount, 653,600 sqm will be CBD grade A office space. This does lead to concern over supply vs demand in 2021-2022 when this huge new supply opens, especially *One Bangkok*. We expect this to hit near-term performance, but to a limited extent because of its ideal locations.

Decent dividend yield. We expect GVREIT to offer stable and rising dividend per unit of Bt0.85/sh (5.0% dividend yield) in FY2020F, Bt0.87/sh (5.1%) in 2021F, and Bt0.89/sh (5.3%) in 2022F, thanks to increasing rental rate and continued high occupancy. However, its IRR looks stretched at 4.3%, close to its cost of equity of 4.7%, which limits upside on capital gain.

Waiting for more clarity on new asset injection. The major shareholder in GVREIT is GOLD, which is under Frasers Property Holdings, and this opens the door to an enormous number of assets that can be injected in the future, notably *FYI Center* and *The PARQ* (under construction). However, since the transaction size and timing remain unclear we have not put them into our forecasts.

NEUTRAL with a TP Bt16.0. We use the dividend discount model to value GVREIT. Our assumptions are based on 4.7% discount rate with no terminal value. We recommend investors hold GVREIT to get access to stable and rising dividend yield. The key risks it faces are the upcoming entry of more Grade A office buildings and a sharp rise in bond yield.

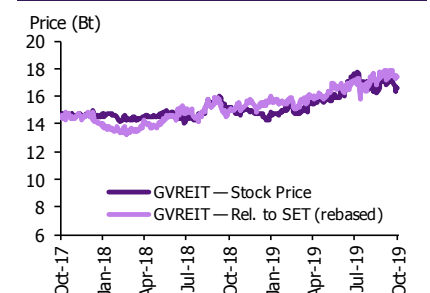
NEUTRAL

Stock data

Last close (Oct 11) (Bt)	16.90
12-m target price (Bt)	16.00
Upside (Downside) to TP (%)	(5.33)
Mkt cap (Btbn)	13.77
Mkt cap (US\$mn)	453

Mkt cap (%) SET	0.08
Sector % SET	2.94
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	17.7 / 14.2
Avg. daily 6m (US\$mn)	0.14
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.2)	(4.5)	12.7
Relative to SET	0.9	1.7	17.5

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	16.00
12-month dividend	(Bt)	0.83
Capital gain	(%)	(5.33)
Dividend yield	(%)	4.92
Total return	(%)	(0.41)

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 30 Sep	Unit	FY2017	FY2018	FY2019F	FY2020F	FY2021F
Revenue	(Btmn)	1,082	1,135	1,210	1,252	1,257
EBITDA	(Btmn)	761	790	813	831	848
Core profit	(Btmn)	699	740	753	769	788
Reported profit	(Btmn)	647	1,059	625	681	659
Core EPS	(Bt)	0.86	0.91	0.92	0.94	0.97
DPS	(Bt)	0.74	0.82	0.83	0.85	0.87
P/E, core	(x)	19.7	18.6	18.3	17.9	17.5
EPS growth, core	(%)	107.9	5.8	1.7	2.2	2.4
P/BV, core	(x)	1.7	1.6	1.6	1.6	1.6
ROE	(%)	8.5	8.8	8.7	9.0	9.2
Dividend yield	(%)	4.4	4.9	4.9	5.0	5.1
FCF yield	(%)	5.2	5.8	5.4	5.7	5.7
EV/EBIT	(x)	20.5	19.9	19.2	18.8	18.4
EBIT growth, core	(%)	106.5	3.7	3.0	2.1	2.1
EV/CE	(x)	109.5	150.0	189.3	305.5	426.7
ROCE	(%)	533.2	755.3	983.2	1,624.2	2,320.0
EV/EBITDA	(x)	20.5	19.9	19.2	18.8	18.4
EBITDA growth	(%)	106.5	3.7	3.0	2.1	2.1

Source: SCBS Investment Research

Analyst

Kittisorn Pruittipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.pruittipat@scb.co.th

Financial statement

Profit and Loss Statement

FY September 30	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019F	FY2020F	FY2021F
Total revenue	(Btmn)	na.	na.	534	1,082	1,135	1,210	1,252	1,257
Cost of goods sold	(Btmn)	na.	na.	(102)	(195)	(198)	(199)	(204)	(207)
Gross profit	(Btmn)	na.	na.	432	887	936	1,011	1,048	1,050
SG&A	(Btmn)	na.	na.	(63)	(126)	(147)	(197)	(218)	(202)
Other income	(Btmn)	na.	na.	6	11	9	12	11	12
Interest expense	(Btmn)	na.	na.	(38)	(74)	(59)	(73)	(73)	(73)
Pre-tax profit	(Btmn)	na.	na.	336	699	740	753	769	788
Corporate tax	(Btmn)	na.	na.	0	0	0	0	0	0
Equity a/c profits	(Btmn)	na.	na.	0	0	0	0	0	0
Minority interests	(Btmn)	na.	na.	0	0	0	0	0	0
Core profit	(Btmn)	na.	na.	336	699	740	753	769	788
Extra-ordinary items	(Btmn)	na.	na.	(92)	(52)	319	(128)	(88)	(129)
Net Profit	(Btmn)	na.	na.	244	647	1,059	625	681	659
EBITDA	(Btmn)	na.	na.	369	761	790	813	831	848
Core EPS	(Bt)	na.	na.	0.41	0.86	0.91	0.92	0.94	0.97
Net EPS	(Bt)	na.	na.	0.30	0.79	1.30	0.77	0.84	0.81
DPS	(Bt)	na.	na.	0.22	0.74	0.82	0.83	0.85	0.87

Balance Sheet

FY September 30	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019F	FY2020F	FY2021F
Total current assets	(Btmn)	na.	na.	127	155	106	134	162	181
Total fixed assets	(Btmn)	na.	na.	10,064	10,277	10,840	10,794	10,800	10,745
Total assets	(Btmn)	na.	na.	10,538	10,562	11,041	10,994	10,998	10,949
Total loans	(Btmn)	na.	na.	2,000	2,000	1,998	1,998	1,998	1,998
Total current liabilities	(Btmn)	na.	na.	127	155	106	134	162	181
Total long-term liabilities	(Btmn)	na.	na.	2,000	2,000	1,998	1,998	1,998	1,998
Total liabilities	(Btmn)	na.	na.	2,314	2,346	2,393	2,398	2,414	2,414
Paid-up capital	(Btmn)	na.	na.	8,148	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	na.	na.	8,224	8,216	8,648	8,596	8,584	8,534
BVPS	(Bt)	na.	na.	10.09	10.08	10.61	10.55	10.54	10.47

Cash Flow Statement

FY September 30	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019F	FY2020F	FY2021F
Core Profit	(Btmn)	na.	na.	336	699	740	753	769	788
Depreciation and amortization	(Btmn)	na.	na.	0	0	0	0	0	0
Operating cash flow	(Btmn)	na.	na.	637	717	795	750	786	789
Investing cash flow	(Btmn)	na.	na.	(10,503)	(43)	(209)	(52)	(64)	(60)
Financing cash flow	(Btmn)	na.	na.	9,980	(653)	(629)	(677)	(692)	(709)
Net cash flow	(Btmn)	na.	na.	114	21	(44)	20	30	20

Key Financial Ratios

FY September 30	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019F	FY2020F	FY2021F
Gross margin	(%)	na.	na.	81.0	82.0	82.5	83.5	83.7	83.5
Operating margin	(%)	na.	na.	69.1	70.4	69.6	67.2	66.3	67.5
EBITDA margin	(%)	na.	na.	69.1	70.4	69.6	67.2	66.3	67.5
EBIT margin	(%)	na.	na.	69.1	70.4	69.6	67.2	66.3	67.5
Net profit margin	(%)	na.	na.	45.8	59.9	93.3	51.6	54.4	52.4
ROE	(%)	na.	na.	8.2	8.5	8.8	8.7	9.0	9.2
ROA	(%)	na.	na.	6.4	6.6	6.8	6.8	7.0	7.2
Net D/E	(%)	na.	na.	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	na.	na.	9.6	10.3	13.4	11.2	11.5	11.7
Debt service coverage	(%)	na.	na.	9.6	10.3	13.4	11.2	11.5	11.7
Payout Ratio	(%)	na.	na.	72.8	93.3	63.1	90.0	90.0	90.0

Main Assumptions

FY September 30	Unit	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019F	FY2020F	FY2021F
Rental and service income	(Btmn)	na.	na.	534	1,082	1,135	1,210	1,252	1,257
Occupancy rate for Park Ventures	(%)	na.	na.	99.0	99.0	99.0	100.0	100.0	97.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	na.	na.	957.0	966.0	1,018.0	1,069.0	1,106.4	1,145.1
Occupancy rate for Sathorn Square	(%)	na.	na.	95.0	96.0	97.0	99.0	99.0	96.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	na.	na.	764.0	778.0	819.0	850.0	879.8	910.5

Financial statement

Profit and Loss Statement

FY September 30	Unit	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Total revenue	(Btmn)	273	276	279	289	291	297	300	302
Cost of goods sold	(Btmn)	(49)	(49)	(49)	(50)	(51)	(51)	(49)	(51)
Gross profit	(Btmn)	223	227	230	240	240	246	251	251
SG&A	(Btmn)	(32)	(33)	(32)	(41)	(41)	(41)	(42)	(49)
Other income	(Btmn)	3	1	4	2	3	1	1	1
Interest expense	(Btmn)	(19)	(19)	(18)	(4)	(19)	(18)	(18)	(18)
Pre-tax profit	(Btmn)	176	176	184	197	183	188	192	186
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)	176	176	184	197	183	188	192	186
Extra-ordinary items	(Btmn)	(56)	2	2	2	313	3	5	3
Net Profit	(Btmn)	121	179	186	199	496	191	197	189
EBITDA	(Btmn)	192	194	198	199	199	205	209	202
Core EPS	(Bt)	0.22	0.22	0.23	0.24	0.22	0.23	0.24	0.23
Net EPS	(Bt)	0.15	0.22	0.23	0.24	0.61	0.23	0.24	0.23

Balance Sheet

FY September 30	Unit	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Total current assets	(Btmn)	155	114	168	142	106	147	153	111
Total fixed assets	(Btmn)	10,277	10,400	10,402	10,477	10,840	10,826	10,891	10,968
Total assets	(Btmn)	10,562	10,621	10,665	10,704	11,041	11,049	11,108	11,135
Total loans	(Btmn)	2,000	2,000	2,000	1,999	1,998	1,998	1,998	1,997
Total current liabilities	(Btmn)	337	343	365	375	384	371	406	415
Total long-term liabilities	(Btmn)	2,000	2,000	2,000	1,999	1,998	1,998	1,998	1,997
Total liabilities	(Btmn)	2,346	2,352	2,374	2,385	2,393	2,378	2,410	2,426
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	8,216	8,268	8,290	8,319	8,648	8,671	8,698	8,709
BVPS	(Bt)	10.08	10.15	10.17	10.21	10.61	10.64	10.67	10.69

Cash Flow Statement

FY September 30	Unit	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Core Profit	(Btmn)	176	176	184	197	183	188	192	186
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	118	130	159	161	146	117	177	151
Investing cash flow	(Btmn)	(14)	(98)	13	(64)	(60)	33	(51)	(68)
Financing cash flow	(Btmn)	(112)	(77)	(115)	(121)	(117)	(114)	(117)	(126)
Net cash flow	(Btmn)	(8)	(45)	57	(25)	(31)	35	9	(43)

Key Financial Ratios

FY September 30	Unit	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Gross margin	(%)	81.9	82.2	82.6	82.8	82.4	82.9	83.5	83.1
Operating margin	(%)	70.3	70.2	71.0	68.8	68.3	69.1	69.7	66.9
EBITDA margin	(%)	70.3	70.2	71.0	68.8	68.3	69.1	69.7	66.9
EBIT margin	(%)	70.3	70.2	71.0	68.8	68.3	69.1	69.7	66.9
Net profit margin	(%)	44.3	64.9	66.6	68.7	170.5	64.4	65.7	62.4
ROE	(%)	8.6	8.6	8.9	9.5	8.7	8.9	9.1	8.7
ROA	(%)	6.7	6.7	6.9	7.4	6.8	7.0	7.1	6.8
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	10.4	10.5	10.9	50.8	10.7	11.2	11.5	11.5
Debt service coverage	(%)	10.4	10.5	10.9	50.8	10.7	11.2	11.5	11.5

Main Assumptions

FY September 30	Unit	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19
Rental and service income	(Btmn)	273	276	279	289	291	297	300	302
Occupancy rate for Park Ventures	(%)	99.0	98.0	99.0	100.0	99.0	100.0	100.0	100.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	981.0	1,000.0	1,014.0	1,024.0	1,033.0	1,045.0	1,074.0	1,077.0
Occupancy rate for Sathorn Square	(%)	96.0	97.0	97.0	97.0	96.0	97.0	99.0	99.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	786.0	803.0	816.0	822.0	833.0	839.0	851.0	853.0

Good assets, but stretched valuation with indefinite upside

Decent dividend yield, but limited upside. We expect GVREIT to offer stable and rising dividend per unit of Bt0.85/sh (5.0% dividend yield) in FY2020F, Bt0.87/sh (5.1%) in FY2021F, and Bt0.89/sh (5.3%) in FY2022F, backed by bumps up in rental rate and continued high occupancy. However, its IRR looks stretched at 4.3%, close to its cost of equity of 4.7% and we thus believe upside on capital gain is limited.

Waiting for more clarity on new asset injection. GOLD, under Frasers Property Holdings, is the major shareholder of GVREIT. This gives it enormous potential in terms of new asset injection in the future, most notably *FYI Center*. *FYI Center* is an office building located at the intersection of Rama IV and Ratchadapisek roads, being developed by Golden Land Property Development (GOLD). The building has leasable area of 48,000 sqm with occupancy rate at around 98%. GOLD plans to sell this building to GVREIT but the transaction size and timing remain unclear. Hence, we have not factored this into our assumptions.

Apart from this, there is another building which is now under construction, *The PARQ*. This is a mixed-use development with integrated offices, designed in accordance with LEED and WELL certification standards, with leasable area for office space of about 60,000 sqm. It is scheduled to be completed in 2020F. As there is as yet no definite plan regarding injection into GVREIT, we leave it out of our assumptions.

Figure 1: FYI Center



Source: SCBS Investment Research, www.fyi-center.com

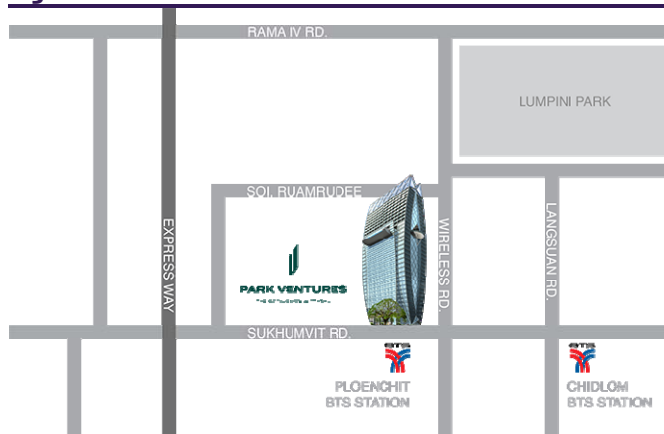
Figure 2: The PARQ



Source: SCBS Investment Research, www.theparq.com

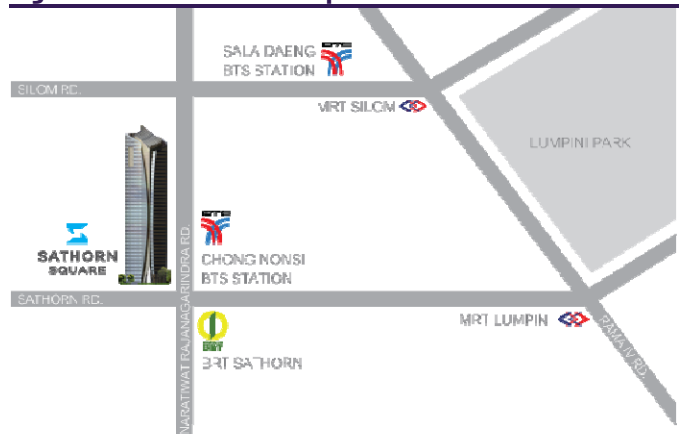
Key strength is good assets in prime locations. GVREIT stands out because of the locations of its assets: both *Park Ventures* and *Sathorn Square* are located in CBD and both are connected to the BTS skytrain. This undergirds an above-average occupancy rate for both buildings. The average occupancy rate of *Park Ventures* was 99% in 2018 with 97% for *Sathorn Square* vs 92-94% for Grade A office buildings in the CBD in 2017-2018.

Figure 3: Location of Park Ventures



Source: SCBS Investment Research, GVREIT

Figure 4: ...and Sathorn Square



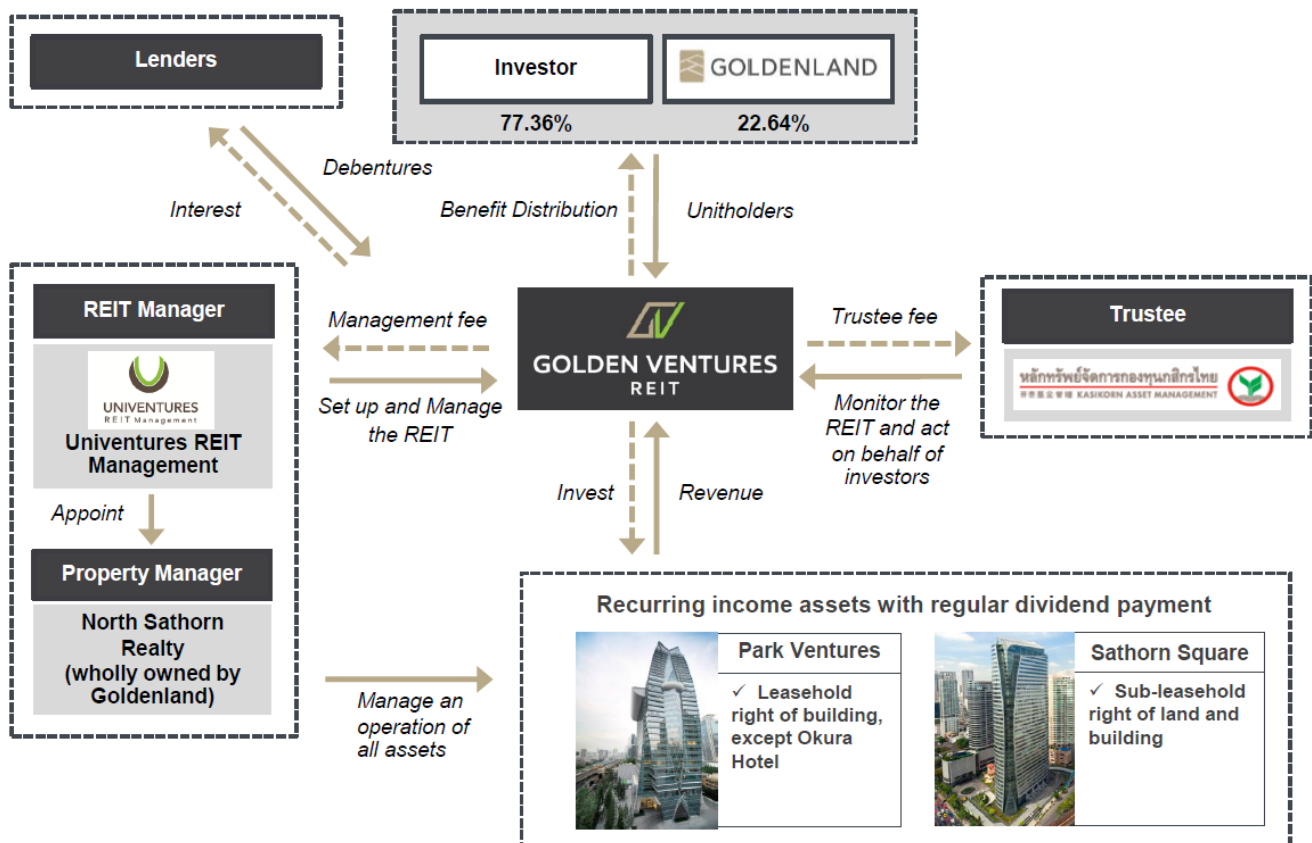
Source: SCBS Investment Research, GVREIT

Background

Overview of GVREIT

GVREIT is a Real Estate Investment Trust (REIT) that is invested in the leasehold rights for two Grade A office buildings in Bangkok, *Park Ventures Ecoplex* and *Sathorn Square*. Univentures REIT Management acts as REIT Manager, Kasikorn Asset Management as trustee and North Sathorn Realty (subsidiary of GOLD) is the property manager. GOLD is a major unitholder with a 22.64% stake. The REIT was listed on the stock exchange and its first trading day was April 4, 2016. The initial investment was Bt10bn, broken down into 80% equity and 20% debt.

Figure 5: Structure of GVREIT



Source: SCBS Investment Research, GVREIT

Details of each asset

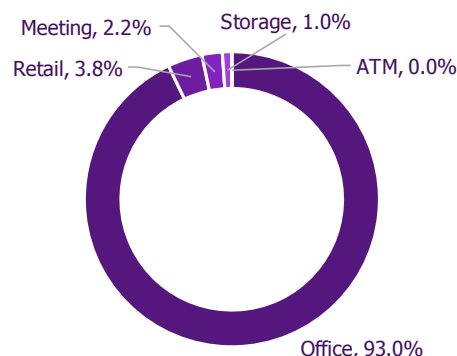
Park Ventures Ecoplex: GVREIT is invested in the leasehold rights of this building, which is a high-end Grade A office building at a prime CBD location on the corner of Wireless and Ploenchit roads. It was developed by Univentures PLC (UV) on land area of 5 rai 36.2 sq.wah. The portion of the building (22 floors) in which GVREIT is invested has net leasable area of 27,478 sqm. The building also contains a hotel, The Okura Prestige Hotel Bangkok, on floors 23-34, which GVREIT did not invest in. The lease will end on September 5, 2041 giving it 22 years of remaining life. The building received LEED platinum certification, one of the world's leading "green" building certification program. We believe businesses will increasingly look for office space in such buildings as they move towards a more eco-friendly mindset, to both achieve lower operating costs and gain a branding/public relations advantage.

Figure 6: Park Ventures



Source: SCBS Investment Research, GVREIT

Figure 7: Rental area proportion

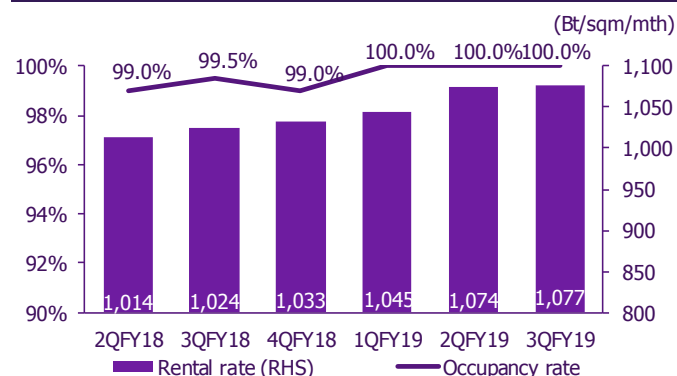


Source: SCBS Investment Research, GVREIT

Historical performance of *Park Ventures Ecoplex*

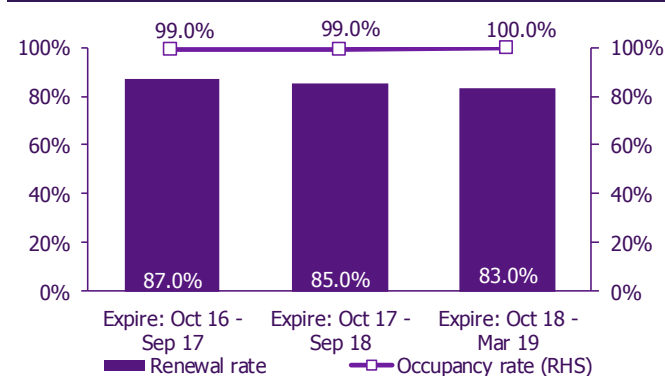
This building is currently at full occupancy and has been in the range of 99-100% for the past six quarters. The current average rental rate is Bt1,077/sqm/mth and rates have also been rising for the past six quarters. Renewal rate is also high at over 80%. Its solid performance demonstrates the strong demand for its office space, enhanced by its good location. The LEED platinum certification will also entice tenants by helping them reduce operating costs and increase employee productivity.

Figure 8: High occupancy with rising rental rate



Source: SCBS Investment Research, GVREIT

Figure 9: Renewal rate is also high



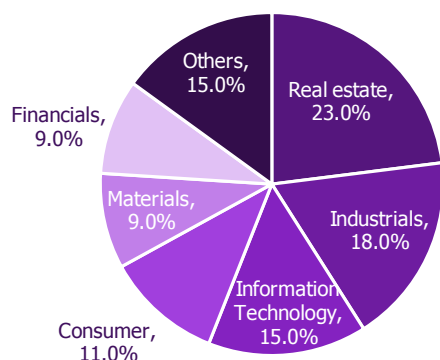
Source: SCBS Investment Research, GVREIT

Park Ventures Ecoplex: Tenant profile

A full 52% of its rental income is derived from its lead ten tenants, led by Google (10% of rental income), Univenture (8%) and Sri Trang (7%). By industry, the tenant mix is widely diversified, with the highest proportion in real estate (23% of total leasable area), followed by industry (18%) and information technology (15%).

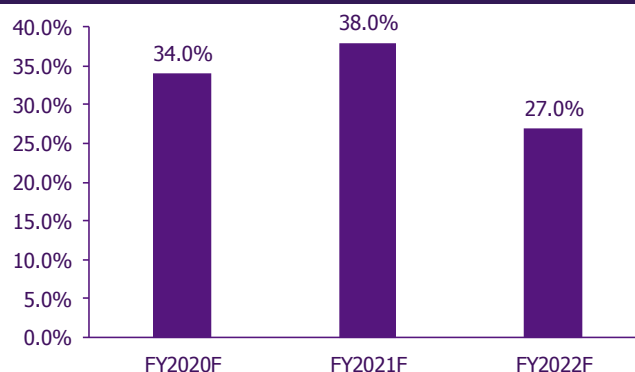
Expiration profile shows that contracts for 34% of total leasable area will expire in FY2020 (ending September), 38% in FY2021, and 27% in FY2022.

Figure 10: Tenant profile by industry (by area)



Source: SCBS Investment Research, GVREIT

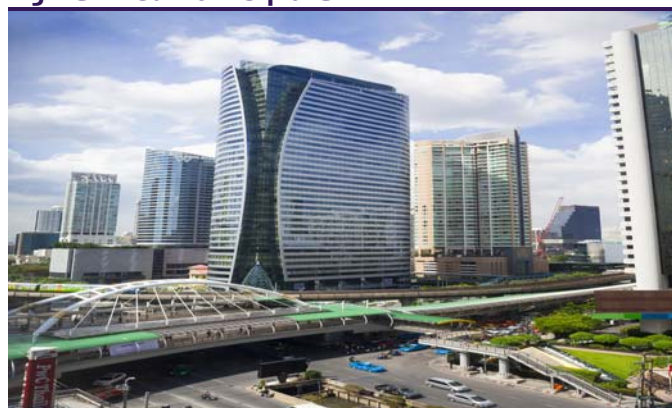
Figure 11: Expiry profile (by area)



Source: SCBS Investment Research, GVREIT

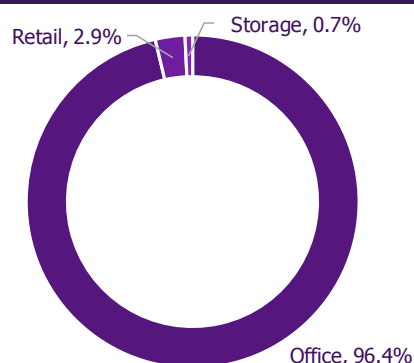
Sathorn Square. The fund is invested in the sub-leasehold rights for land and building until October 6, 2040 (21 years remaining life). *Sathorn Square* is a Grade A office building and is one of Bangkok's more unique architectural designs. It was developed by Golden Land Property Development (GOLD) with total leasable area of 73,033 sqm and has LEED gold certification.

Figure 12: Sathorn Square



Source: SCBS Investment Research, GVREIT

Figure 13: Rental area proportion

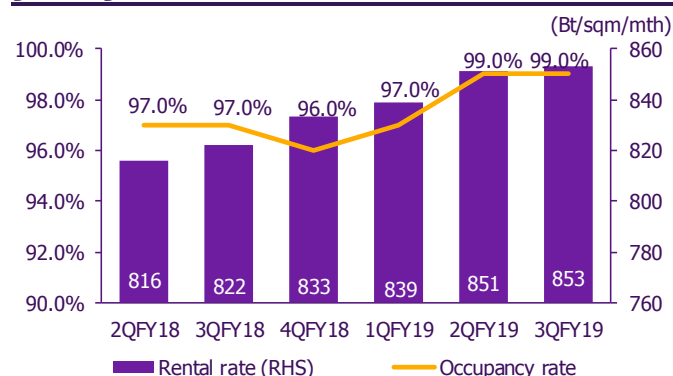


Source: SCBS Investment Research, GVREIT

Historical performance of Sathorn Square

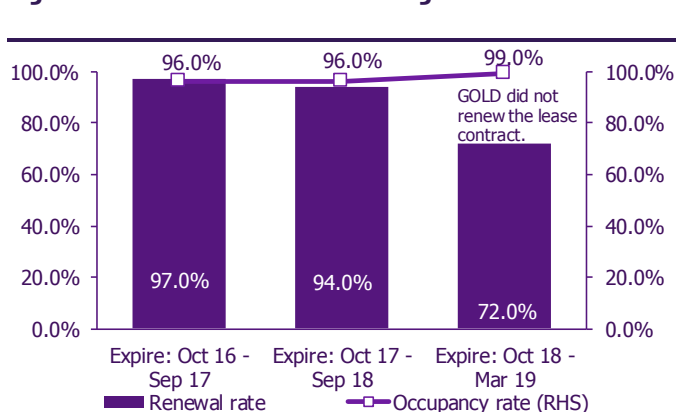
As of March 2019, occupancy rate was 99%, above its range of 96-97% for the past five quarters. The renewal rate is also high for this building, similar to *Park Venture*, at 94-97% except in Oct 2018- March 2019, when renewals stood at 72% as GOLD did not renew its contract. However, given its excellent location and ease of access, occupancy rate did not suffer in the period; the vacant space was filled easily, keeping occupancy rate at 99%. The building has been awarded LEED gold certification, which means tenants are able to reduce operating cost and increase employee productivity.

Figure 14: Consistently high occupancy rate and growing rental income



Source: SCBS Investment Research, GVREIT

Figure 15: Renewal rate is also high

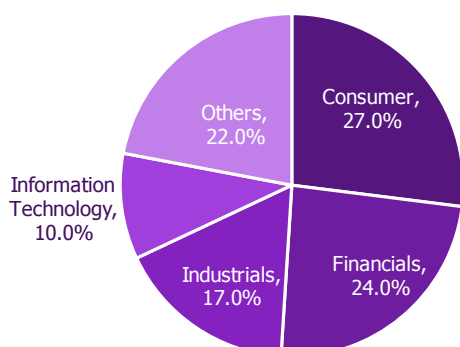


Source: SCBS Investment Research

Sathorn Square: Tenant profile

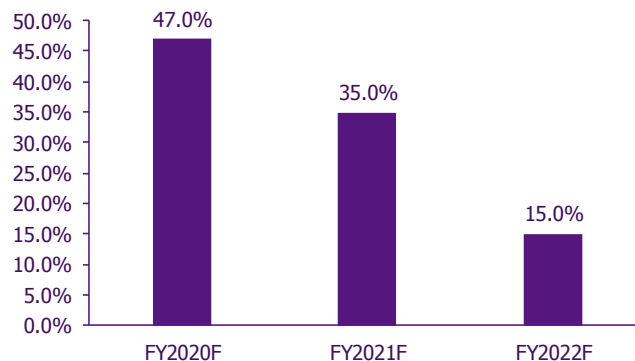
Nearly half (46%) of its rental income is from its lead 10 tenants: 10% from Mizuho, 7% from Cannon and 5% from Fitness First. By industry, the majority of tenants are affiliated with the consumer (27% of leasable area) and financial (24%) industries. As for expiration, contracts for 47% of total leasable area will expire in FY2020, 35% in FY2021 and 15% in FY2022.

Figure 16: Tenant profile by industry (by area)



Source: SCBS Investment Research, GVREIT

Figure 17: Expiry profile (by area)



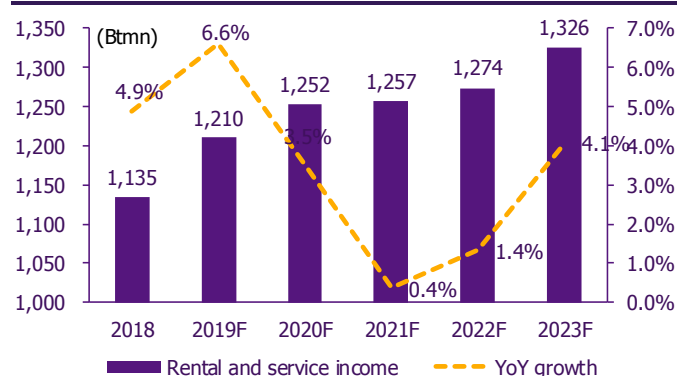
Source: SCBS Investment Research

Financial analysis

Expect core earnings to grow by 2.5% in FY2018-23

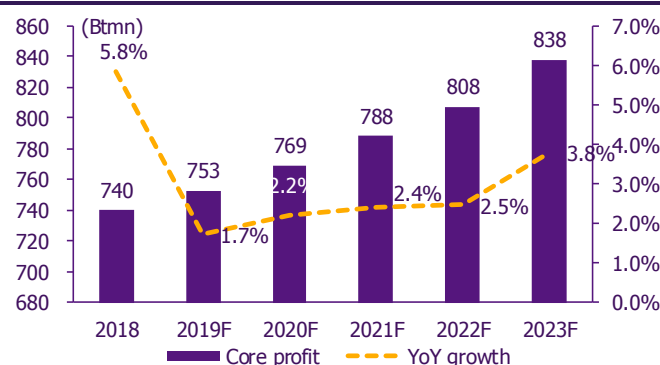
In FY2018, GVREIT achieved rental and service income of Bt1.1bn, up 4.9% YoY. In our assumptions, we assume rental and service income growth at a 5-year CAGR (FY2018-FY2023F) of 3.2% driven by a rise of 3-4% in rental rate. We also expect occupancy rate to stay high at 94-100% in the period although we do expect a small hiccup upon the completion of huge new supply especially from *One Bangkok*, in 2021-2022. Based on this, we forecast core profit growth at a 5-year CAGR of 2.5%.

Figure 18: Expect rental income to grow at a 5-year CAGR of 3.2%



Source: SCBS Investment Research, GVREIT

Figure 19: ...and 2.5% for core profit

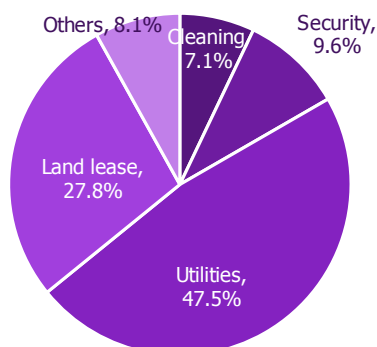


Source: SCBS Investment Research, GVREIT

Cost structure

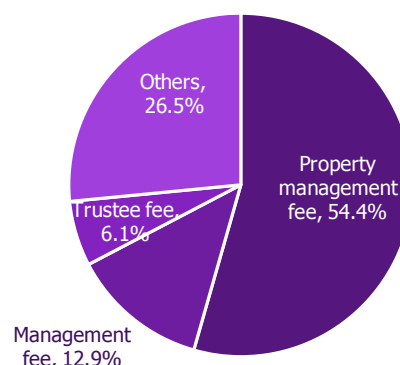
In FY2018, rental and service cost was Bt198mn, most of which was for utilities at 48%, followed by land lease expenses. In our model, we assume utilities cost at 8% of rental income with a small growth in land lease expenses annually in line with the land lease contracts. For SG&A, property management fees comprise the lion's share at 54% of total SG&A in FY2018. Property management fees have both fixed and variable parts. The fixed part is specified in the contract and the variable portion is set at 6.2% of rental income for *Park Venture* and 4.7% for *Sathorn Square* in FY2020F.

Figure 20: Cost of rental and service breakdown in FY2018



Source: SCBS Investment Research, GVREIT

Figure 21: SG&A breakdown in FY2018



Source: SCBS Investment Research, GVREIT

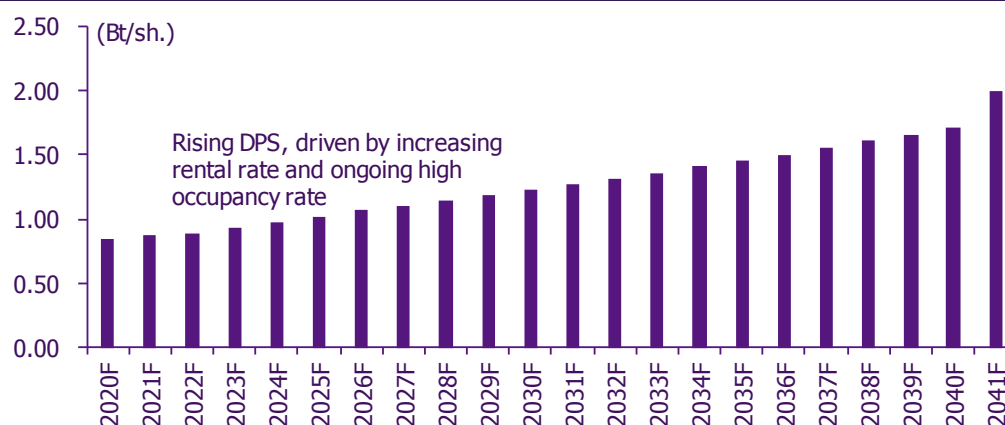
Debt analysis

The fund has Bt2.0bn debt outstanding (debenture), implying D/E of 0.23x. TRIS has assigned a credit rating of A-. The interest rate on the debenture is 3.63%, and the tenor is 9 years, ending on April 30, 2027. This works out to an interest expense of Bt72mn per annum. We assume the fund will refinance this debenture at the same interest rate over the life of the trust.

Dividend and IRR

GVREIT has a good dividend payment record. In FY2017, the trust paid a dividend of Bt0.74/unit and this increased to Bt0.82/unit in FY2018. For FY2019F, we estimate a dividend of Bt0.83/unit (it already paid Bt0.64 in 9MFY19). Going forward, we expect dividend per unit to grow at a CAGR of 2.9% in FY2020F-2023F. We estimate IRR at 4.3% for the trust, which is not attractive as it is close to its cost of equity.

Figure 22: Estimated DPU* over the life of the trust



Source: Source: SCBS Investment Research

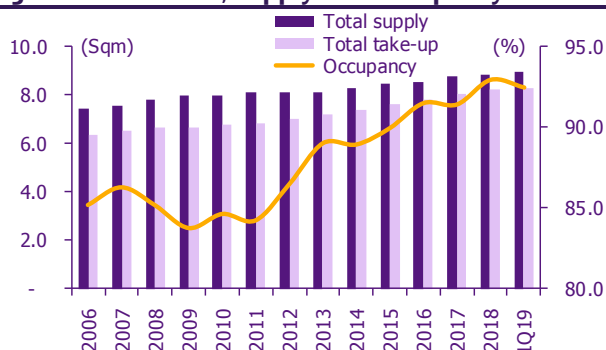
Note *DPU includes cash to unitholders from capital reduction and we assume remaining cash after paying debt will be paid back to unitholders in 2041F

Industry outlook: Office market in Bangkok

Positive demand/supply dynamics over the past decade

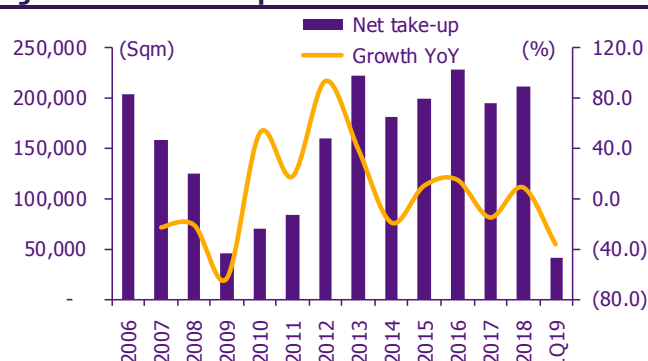
According to CBRE, over 2008-2018 office demand rose by 1.59mn sqm, overwhelming the new supply of 1.23mn sqm (average annual take-up rate is 156,000 sqm versus new supply of 119,000 sqm). This raised occupancy rate to a very high 92.5% in 2018, the highest since 2006, and fostered a rent hike of 3.1% p.a. for offices in CBD Grade A and 4.5% p.a. for offices in non-CBD Grade B in the period. Demand for Grade A office space was propelled by growing demand for high-quality office space, IT and technology companies and co-working spaces.

Figure 23: Demand, supply and occupancy rate



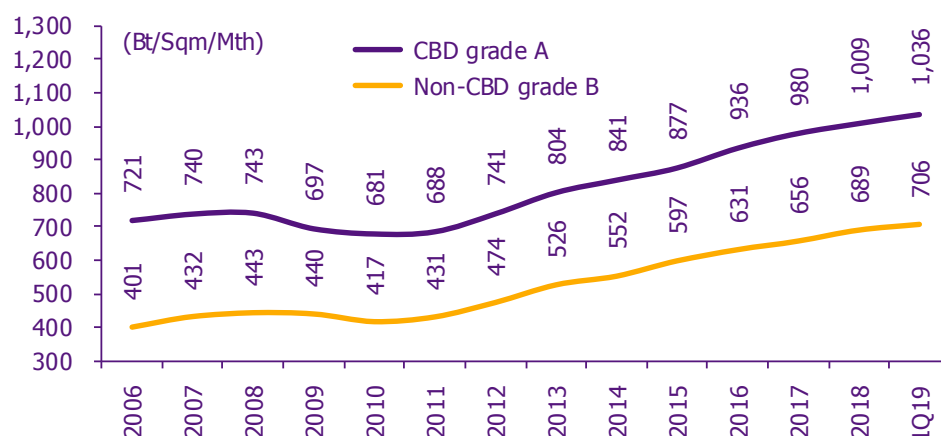
Source: CBRE

Figure 24: Net take-up rate



Source: CBRE

Figure 25: Average rental rates are heading north



Source: CBRE

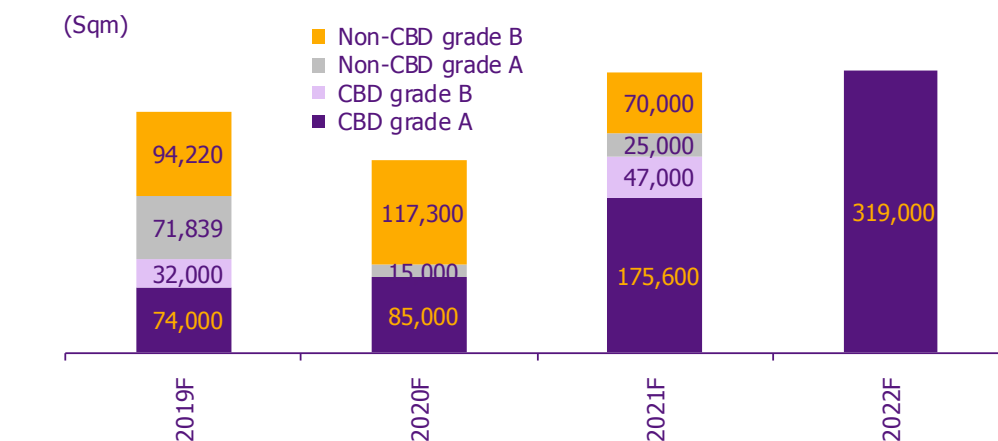
Growing new supply

According to CBRE, 36 office buildings in Bangkok are scheduled to reach completion over 2019-2022, adding 1.13mn sqm (13% of the total stock) to the market or an average of 270,000 sqm p.a. New supply includes: *03 One Bangkok*, *02 One Bangkok*, *The PARQ phase 1*, *One City Centre*, *Mitrtown Office Tower*, *UOB Headquarters*, *Thai Zhong Tower* and *Rasa Two*. The rapid growth in new supply may step up competition, which may then lead to a decline in occupancy rate and curtail the ability to raise rents.

Of the 653,600 sqm new supply for CBD Grade A office, only 74,000 sqm will be completed this year and 85,000 sqm next year. Assuming an annual take-up rate of 66,000 sqm (the average over 2016-2018), we believe occupancy rate for the market will stay at a high 93-94% in 2019-2020, but then drop to 87% in 2021 and 77% in 2022 when 175,600 sqm in office space reaches completion in 2021 and 319,000 sqm in 2022.

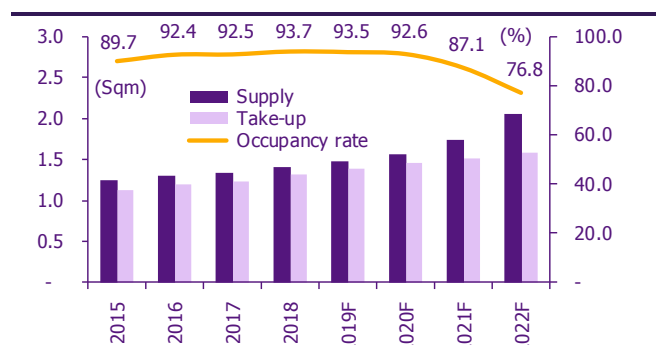
In our view, the new supply of non-CBD Grade B office of 281,520 sqm will be completely absorbed within the next four years, assuming an annual take-up rate of 72,000 sqm (the average for 2016-2018). We expect occupancy rate will be sustainable at 93-94% through 2022.

Figure 26: New office supply in Bangkok during 2019-2022



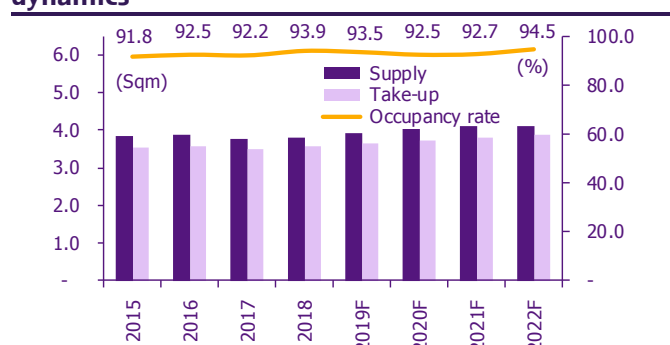
Source: CBRE

Figure 27: CBD Grade A: demand/supply dynamics



Source: CBRE (2015-18) and SCBS Investment Research (2019F-22F)

Figure 28: Non-CBD Grade B: demand/supply dynamics



Source: CBRE (2015-18) and SCBS Investment Research (2019F-22F)

Figure 29: Office projects to be completed in 2019-2022

Projects	Location	NLA in CBD		NLA in Non-CBD		Total	Completion
		Grade A	Grade B	Grade A	Grade B		
The Digital Park	Sukhumvit 101/1			27,000			1Q19
MS Silom Tower	Rama III			44,839			1Q19
Ladprao Hills	Ladprao intersection				6,720		1Q19
ThaiBev Quarter	Rama IV		22,000				2Q19
Thai Zhong Tower	Bangna Trad K.M. 2				46,000		2Q19
Mitrtown Office Tower	Samyan intersection	48,000					3Q19
Toyota Mahanakorn	Vibhavadi-Rangsit				16,000		4Q19
Silom Center	Silom		10,000				4Q19
Spring Tower	Phayathai	26,000					4Q19
CP Tower North Park	North Park				25,500		4Q19
Total completion in 2019		74,000	32,000	71,839	94,220	272,059	
The Parq Phase 1	Rama IV	60,000					1Q20
Sansiri Head Office	Sukhumvit 77				20,000		1Q20
TRR Office Building	Narathiwas 28				20,000		1Q20
Tipco Tower 2	Rama VI			15,000			1Q20
Thonburi Panich	Charansanitwong 66/1				22,000		1Q20
Sittipol Head Office	Rama III				5,300		1Q20
Major Tower Ramkhamhaeng	Ramkhamhaeng				25,000		2Q20
Vanissa Building	Chidlom	25,000					3Q20
Lumpini Tower Vibhavadi-Chatuchak	Vibhavadi 3				25,000		4Q20
Total completion in 2020		85,000	-	15,000	117,300	217,300	
WHA Tower	Bangna Trad K.M. 7			25,000			1Q21
Asavaintra Office Building	Sukhumvit 23		9,000				1Q21
Sixty Six Tower	Sukhumvit 66				30,000		2Q21
Rasa Two	Petchaburi	45,000					3Q21
140 Wire less	Wireless	24,500					3Q21
Siam Scape (Block H)	Siam	13,000					3Q21
M Tower II Rattanathibet	Rattanathibet				30,000		3Q21
Platinum Tower	Ratchaprasong		38,000				4Q21
UOB Headquarter (Redevelopment)	Sukhumvit 26	47,600					4Q21
Summer LaSalle Phase I	Sukhumvit 105				10,000		4Q21
The Unicorn	Phayathai	22,500					4Q21
Kronos Office Tower	North Sathorn	23,000					4Q21
Total completion in 2021		175,600	47,000	25,000	70,000	317,600	
O-NES Tower	Sukhumvit 6	43,000					1Q22
Emsphere	Sukhumvit 22	20,000					2Q22
One City Centre	Ploenchit	55,000					4Q22
02 One Bangkok	Rama IV	99,750					4Q22
03 One Bangkok	Rama IV	101,250					4Q22
Total completion in 2022		319,000	-	-	-	319,000	
Grand total		653,600	79,000	111,839	281,520	1,125,959	

Source: CBRE

NEUTRAL with a TP Bt16.0 based on DDM

We use the dividend discount model to value GVREIT on the belief that this is an appropriate method to capture its stable and rising dividend stream. Our discount rate assumptions are: 4.7% discount rate and no terminal value. Our discount rate assumptions are based on 2.5% risk-free rate, 5.5% market risk premium, and 0.4 beta. This gives us a TP of Bt16.0/sh. Current share price offers 5.0% dividend yield in FY2020F and 5.1% in FY2021F. Any upside from new asset injection is also unclear. Based on this, we see limited upside from capital gain. We assign a NEUTRAL rating and suggest investors hold GVREIT for access to its stable and rising dividend yield.

Key risks

1) New supply of Grade A office coming. Although we expect to see huge Grade A office supply coming into the market in 2021-2022F, we believe both *Park Venture* and *Sathorn Square* will be able to perform above the industry due to their excellent locations and LEED certifications. In our model, we assume occupancy rate will drop to 97% in 2021F from 100% in 2020F and further drop to 95% in 2022F before recovery from 2023F.

2) Sharp rise in government bond yield. A sharp rise in 10-year government bond yield would negatively impact sentiment toward investment in REITs. Currently, the yield gap between GVREIT (based on estimated dividend yield in FY2020F) and 10-year government bond yield is at 3.5bps, above its historical average at 2.7bps. Hence, the fund should not be very sensitive to a small increase in government bond yield. We also believe a sharp rise in government bond yield is unlikely: SCBS' economist expects bond yield to stay low in the medium term and in addition expects the policy rate in Thailand to drop to 1% in 2020F.

Figure 30: Difference between dividend yield and government bond yield

	Average share price (Bt)	Dividend per share (Bt)	Dividend yield (%)	Average risk-free rate (%)	Diff.
FY2017	14.3	0.74	5.2	2.6	2.6
FY2018	14.7	0.82	5.6	2.7	2.9
Simple average					2.7
FY2020F	16.9	0.85	5.0	1.5	3.5
FY2021F	16.6	0.87	5.2	1.5	3.7

Source: SCBS Investment Research, Bloomberg, ThaiBMA

Figure 31: Valuation summary

	Price (Bt)	Mkt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	11-Oct-19		19F	20F	21F	19F	20F	21F	19F	20F	21F	19F	20F	21F	19F	20F	21F	19F	20F	21F
DIF *	17.8	189,243	16.9	16.6	16.5	19.7	1.9	0.7	1.1	1.1	1.1	5.8	5.9	5.9	6.7	6.8	6.9	17.7	16.3	16.2
JASIF *	10.3	56,650	10.5	9.1	8.9	(1.0)	15.2	1.8	0.9	0.9	0.9	8.1	9.0	9.2	9.1	12.0	10.4	11.3	10.5	10.3
BTSGIF *	11.0	63,668	13.6	10.8	10.6	3.7	25.4	1.8	1.1	1.1	1.1	7.3	9.1	9.3	7.8	9.9	10.4	13.7	10.9	10.7
GVREIT *	16.9	13,770	18.3	17.9	17.5	1.7	2.2	2.4	1.6	1.6	1.6	4.9	5.0	5.1	8.7	9.0	9.2	19.2	18.8	18.4
CPNREIT	37.0	81,862	21.8	20.5	19.8	(1.8)	6.5	3.4	2.7	2.7	2.7	4.5	4.7	5.0	12.6	13.1	13.8	24.2	22.9	21.9
EGATIF	13.1	27,320	29.1	29.8	32.0	(53.9)	(2.2)	(6.8)	1.3	1.4	1.4	6.2	3.4	3.2	4.4	4.5	4.4	29.0	29.6	31.8
IMPACT	28.0	41,510	29.8	28.9	27.5	15.8	3.0	5.2	2.5	2.6	2.5	3.2	3.3	3.5	8.7	8.8	9.3	28.6	29.4	27.4
SPF	25.5	24,225	17.3	17.1	15.9	5.1	1.4	7.0	2.0	2.0	n.a	5.6	5.7	5.1	11.6	12.0	12.6	17.3	16.8	15.7
WHART	18.9	42,496	27.1	25.8	26.4	6.4	5.2	(2.5)	1.9	2.0	2.0	4.0	4.0	3.9	7.0	7.6	7.3	28.7	25.7	23.6
			20.5	19.6	19.5	(0.5)	6.5	1.5	1.7	1.7	1.7	5.5	5.6	5.6	8.5	9.3	9.4	21.1	20.1	19.6

Source: SCBS Investment Research, Bloomberg

* SCBS estimates

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares ADVANC, BEM, BJC, KCE, MINT, MTC, ORI, PTT, SAWAD, STA, TKN, TOP, VGI.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2018 Companies with CG Rating

▲▲▲▲▲

ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASCOT, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

▲▲▲▲

2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOLIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, NEX, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIUK, XO, YUASA, ZMICO

▲▲▲

7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, B52, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, PROUD, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITCL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, SEG, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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. SCB 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 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AIE, AKP, AMANAH, AP, APCO, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MFC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCOT, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIUK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITCL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOLIL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO, YUASA, ZEN

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, KP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTICI, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, INGRS, INSET, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFO, NOBLE, NPK, GLOCON, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFP, SGF, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.