



GVREIT

Golden Ventures Leasehold
Real Estate Investment Trust

GVREIT

Bloomberg GVREIT TB
Reuters GVREIT.BK

Results in line, but upside is limited

GVREIT reported 4QFY19 core profit at Bt191mn (+3% QoQ and +5% YoY), in line with our forecast. Key operational facets of its two assets are also doing well. However, the upside from acquiring new assets remains unclear and is unlikely to take place in FY2020F. We therefore keep our NEUTRAL rating and DDM-based TP of Bt16 due to limited upside.

4QFY19 earnings in line. GVREIT reported 4QFY19 net profit of Bt311mn, up 65% QoQ, but down 37% YoY. However, there was Bt120mn in extra items, mainly unrealized gain on investment in leasehold properties. Stripping that out shows core profit of Bt191mn, up 3% QoQ and 5% YoY. This brings its full-year core profit to Bt758mn, growth of 2.5% YoY, in line with our estimates of Bt753mn. Rental and service income was Bt309mn, up 2% QoQ and 6% YoY, underwritten by improving occupancy and rental rates for both Park Ventures and Sathorn Square. Cost of rental and services came down 2% both QoQ and YoY. Other costs were relatively flat QoQ. GVREIT also announced a dividend of Bt0.2193/sh with XD on December 11.

Performance update for each asset:

1) Park Ventures. As of 4QFY19, Park Ventures hung on to its high occupancy rate of 100%, no change from last quarter. The fund has also been able to manage a decent rental rate of Bt1,084/sqm/mth, increasing 0.7% QoQ and 4.9% YoY and to renew almost 100% of the expiring contracts in FY2020. It was also able to bump up rental rates by 8% on renewed area. Note that 34% of total leasable area expires in FY2020.

2) Sathorn Square. Sathorn Square was also able to maintain its occupancy rate at 99% in 4QFY19, unchanged from the prior quarter. Rental rate was at Bt855/sqm/mth, up 0.2% QoQ and 2.6% YoY. Over 90% of the expiring contracts were renewed and rents on the renewals were raised by 7%. Note that 47% of total leasable area will expire in FY2020.

Unlikely to see new assets in FY2020F. We asked the REIT manager about the potential for asset injection, especially FYI Center. We were told that the pricing is a key issue, so the fund is exploring an opportunity outside the group. This means that there is unlikely to be any asset injection in FY2020, but the REIT manager targets at least one addition in FY2021.

NEUTRAL with a TP Bt16.0. 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.

Forecasts and valuation

Year to 30 Sep	Unit	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Revenue	(Btmn)	1,135	1,208	1,252	1,257	1,274
EBITDA	(Btmn)	790	826	830	848	867
Core profit	(Btmn)	740	758	760	779	798
Reported profit	(Btmn)	1,059	888	643	655	662
Core EPS	(Bt)	0.91	0.93	0.93	0.96	0.98
DPS	(Bt)	0.82	0.86	0.84	0.86	0.88
P/E, core	(x)	17.8	17.4	17.4	16.9	16.5
EPS growth, core	(%)	5.8	2.5	0.3	2.4	2.4
P/BV, core	(x)	1.5	1.5	1.5	1.5	1.5
ROE	(%)	8.8	8.7	8.6	8.9	9.1
Dividend yield	(%)	5.1	5.3	5.2	5.3	5.4
FCF yield	(%)	6.0	5.9	5.9	5.9	6.1
EV/EBIT	(x)	19.1	18.3	18.2	17.8	17.4
EBIT growth, core	(%)	3.7	4.6	0.5	2.1	2.2
EV/CE	(x)	144.5	197.7	312.7	455.1	445.2
ROCE	(%)	755.3	1,078.3	1,717.1	2,555.5	2,556.0
EV/EBITDA	(x)	19.1	18.3	18.2	17.8	17.4
EBITDA growth	(%)	3.7	4.6	0.5	2.1	2.2

Source: SCBS Investment Research

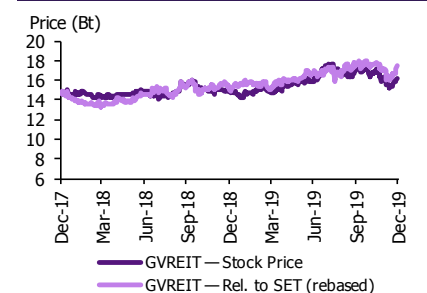
NEUTRAL

Stock data

Last close (Dec 2) (Bt)	16.20
12-m target price (Bt)	16.00
Upside (Downside) to TP (%)	(1.23)
Mkt cap (Btmn)	13.20
Mkt cap (US\$mn)	436

Mkt cap (%) SET	0.08
Sector % SET	2.80
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	17.7 / 14.2
Avg. daily 6m (US\$mn)	0.15
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.6)	(4.7)	9.5
Relative to SET	2.7	(0.3)	16.6

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	16.00
12-month dividend	(Bt)	0.86
Capital gain	(%)	(1.23)
Dividend yield	(%)	5.29
Total return	(%)	4.05

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY September 30	Unit	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Total revenue	(Btmn)	na.	534	1,082	1,135	1,208	1,252	1,257	1,274
Cost of goods sold	(Btmn)	na.	(102)	(195)	(198)	(201)	(204)	(207)	(209)
Gross profit	(Btmn)	na.	432	887	936	1,007	1,048	1,050	1,065
SG&A	(Btmn)	na.	(63)	(126)	(147)	(181)	(218)	(202)	(198)
Other income	(Btmn)	na.	6	11	9	5	5	6	6
Interest expense	(Btmn)	na.	(38)	(74)	(59)	(73)	(75)	(75)	(75)
Pre-tax profit	(Btmn)	na.	336	699	740	758	760	779	798
Corporate tax	(Btmn)	na.	0	0	0	0	0	0	0
Equity a/c profits	(Btmn)	na.	0	0	0	0	0	0	0
Minority interests	(Btmn)	na.	0	0	0	0	0	0	0
Core profit	(Btmn)	na.	336	699	740	758	760	779	798
Extra-ordinary items	(Btmn)	na.	(92)	(52)	319	130	(117)	(124)	(136)
Net Profit	(Btmn)	na.	244	647	1,059	888	643	655	662
EBITDA	(Btmn)	na.	369	761	790	826	830	848	867
Core EPS	(Bt)	na.	0.41	0.86	0.91	0.93	0.93	0.96	0.98
Net EPS	(Bt)	na.	0.30	0.79	1.30	1.09	0.79	0.80	0.81
DPS	(Bt)	na.	0.22	0.74	0.82	0.86	0.84	0.86	0.88

Balance Sheet

FY September 30	Unit	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Total current assets	(Btmn)	na.	127	155	106	71	160	179	187
Total fixed assets	(Btmn)	na.	10,064	10,277	10,840	11,124	11,101	11,051	10,993
Total assets	(Btmn)	na.	10,538	10,562	11,041	11,259	11,296	11,251	11,201
Total loans	(Btmn)	na.	2,000	2,000	1,998	1,998	2,061	2,061	2,061
Total current liabilities	(Btmn)	na.	127	155	106	71	160	179	187
Total long-term liabilities	(Btmn)	na.	2,000	2,000	1,998	1,998	2,061	2,061	2,061
Total liabilities	(Btmn)	na.	2,314	2,346	2,393	2,410	2,488	2,489	2,495
Paid-up capital	(Btmn)	na.	8,148	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	na.	8,224	8,216	8,648	8,849	8,808	8,762	8,706
BVPS	(Bt)	na.	10.09	10.08	10.61	10.86	10.81	10.75	10.68

Cash Flow Statement

FY September 30	Unit	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Core Profit	(Btmn)	na.	336	699	740	758	760	779	798
Depreciation and amortization	(Btmn)	na.	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	na.	637	717	795	772	774	781	803
Investing cash flow	(Btmn)	na.	(10,503)	(43)	(209)	(132)	(64)	(60)	(78)
Financing cash flow	(Btmn)	na.	9,980	(653)	(629)	(679)	(622)	(700)	(718)
Net cash flow	(Btmn)	na.	114	21	(44)	(38)	88	20	7

Key Financial Ratios

FY September 30	Unit	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Gross margin	(%)	na.	81.0	82.0	82.5	83.4	83.7	83.5	83.6
Operating margin	(%)	na.	69.1	70.4	69.6	68.4	66.3	67.5	68.0
EBITDA margin	(%)	na.	69.1	70.4	69.6	68.4	66.3	67.5	68.0
EBIT margin	(%)	na.	69.1	70.4	69.6	68.4	66.3	67.5	68.0
Net profit margin	(%)	na.	45.8	59.9	93.3	73.5	51.4	52.1	51.9
ROE	(%)	na.	8.2	8.5	8.8	8.7	8.6	8.9	9.1
ROA	(%)	na.	6.4	6.6	6.8	6.8	6.7	6.9	7.1
Net D/E	(%)	na.	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	na.	9.6	10.3	13.4	11.4	11.1	11.3	11.6
Debt service coverage	(%)	na.	9.6	10.3	13.4	11.4	11.1	11.3	11.6
Payout Ratio	(%)	na.	72.8	93.3	63.1	78.6	90.0	90.0	90.0

Main Assumptions

FY September 30	Unit	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Rental and service income	(Btmn)	na.	534	1,082	1,135	1,210	1,252	1,257	1,274
Occupancy rate for Park Ventures	(%)	na.	99.0	99.0	99.0	100.0	100.0	97.0	95.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	na.	957.0	966.0	1,018.0	1,069.0	1,106.4	1,145.1	1,185.2
Occupancy rate for Sathorn Square	(%)	na.	95.0	96.0	97.0	99.0	99.0	96.0	94.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	na.	764.0	778.0	819.0	850.0	879.8	910.5	942.4

Financial statement

Profit and Loss Statement

FY September 30	Unit	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Total revenue	(Btmn)	276	279	289	291	297	300	302	309
Cost of goods sold	(Btmn)	(49)	(49)	(50)	(51)	(51)	(49)	(51)	(50)
Gross profit	(Btmn)	227	230	240	240	246	251	251	259
SG&A	(Btmn)	(33)	(32)	(41)	(41)	(41)	(42)	(49)	(49)
Other income	(Btmn)	1	4	2	3	1	1	1	0
Interest expense	(Btmn)	(19)	(18)	(4)	(19)	(18)	(18)	(18)	(18)
Pre-tax profit	(Btmn)	176	184	197	183	188	192	186	191
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	184	197	183	188	192	186	191
Extra-ordinary items	(Btmn)	2	2	2	313	3	5	3	120
Net Profit	(Btmn)	179	186	199	496	191	197	189	311
EBITDA	(Btmn)	194	198	199	199	205	209	202	209
Core EPS	(Bt)	0.22	0.23	0.24	0.22	0.23	0.24	0.23	0.23
Net EPS	(Bt)	0.22	0.23	0.24	0.61	0.23	0.24	0.23	0.38

Balance Sheet

FY September 30	Unit	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Total current assets	(Btmn)	114	168	142	106	147	153	111	71
Total fixed assets	(Btmn)	10,400	10,402	10,477	10,840	10,826	10,891	10,968	11,124
Total assets	(Btmn)	10,621	10,665	10,704	11,041	11,049	11,108	11,135	11,259
Total loans	(Btmn)	2,000	2,000	1,999	1,998	1,998	1,998	1,997	1,998
Total current liabilities	(Btmn)	343	365	375	384	371	406	415	412
Total long-term liabilities	(Btmn)	2,000	2,000	1,999	1,998	1,998	1,998	1,997	1,998
Total liabilities	(Btmn)	2,352	2,374	2,385	2,393	2,378	2,410	2,426	2,410
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	8,268	8,290	8,319	8,648	8,671	8,698	8,709	8,849
BVPS	(Bt)	10.15	10.17	10.21	10.61	10.64	10.67	10.69	10.86

Cash Flow Statement

FY September 30	Unit	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Core Profit	(Btmn)	176	184	197	183	188	192	186	191
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	130	159	161	146	117	177	151	144
Investing cash flow	(Btmn)	(98)	13	(64)	(60)	33	(51)	(68)	(46)
Financing cash flow	(Btmn)	(77)	(115)	(121)	(117)	(114)	(117)	(126)	(139)
Net cash flow	(Btmn)	(45)	57	(25)	(31)	35	9	(43)	(40)

Key Financial Ratios

FY September 30	Unit	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Gross margin	(%)	82.2	82.6	82.8	82.4	82.9	83.5	83.1	83.8
Operating margin	(%)	70.2	71.0	68.8	68.3	69.1	69.7	66.9	67.8
EBITDA margin	(%)	70.2	71.0	68.8	68.3	69.1	69.7	66.9	67.8
EBIT margin	(%)	70.2	71.0	68.8	68.3	69.1	69.7	66.9	67.8
Net profit margin	(%)	64.9	66.6	68.7	170.5	64.4	65.7	62.4	100.8
ROE	(%)	8.6	8.9	9.5	8.7	8.9	9.1	8.7	8.7
ROA	(%)	6.7	6.9	7.4	6.8	7.0	7.1	6.8	6.9
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	10.5	10.9	50.8	10.7	11.2	11.5	11.5	11.4
Debt service coverage	(%)	10.5	10.9	50.8	10.7	11.2	11.5	11.5	11.4

Main Assumptions

FY September 30	Unit	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Rental and service income	(Btmn)	276	279	289	291	297	300	302	309
Occupancy rate for Park Ventures	(%)	98.0	99.0	100.0	99.0	100.0	100.0	100.0	100.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,000.0	1,014.0	1,024.0	1,033.0	1,045.0	1,074.0	1,077.0	1,084.0
Occupancy rate for Sathorn Square	(%)	97.0	97.0	97.0	96.0	97.0	99.0	99.0	99.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	803.0	816.0	822.0	833.0	839.0	851.0	853.0	855.0

Figure 1: 4QFY19 results review

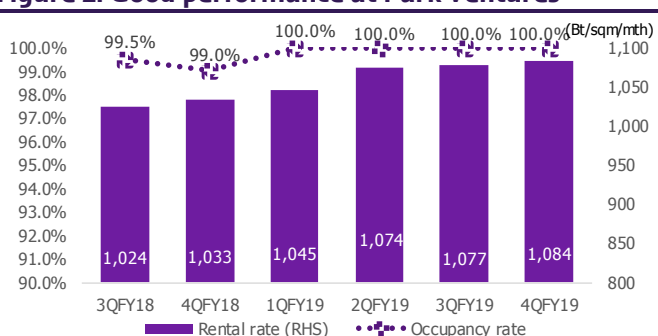
Unit: Btmn	4Q18	3Q19	4Q19	QoQ	YoY
Rental and service income	291	302	309	2%	6%
Cost of rental and services	(51)	(51)	(50)	-2%	-2%
Gross profit	240	251	259	3%	8%
SG&A	(41)	(49)	(49)	1%	20%
Operating profit	199	202	209	3%	5%
Other income	3	1	0	-66%	-84%
EBIT	201	204	210	3%	4%
Interest expense	(19)	(18)	(18)	4%	-1%
EBT	183	186	191	3%	5%
Tax expense	0	0	0	na.	na.
Core profit	183	186	191	3%	5%
Extra items	313	3	120	4115%	-62%
Net profit	496	189	311	65%	-37%
EPS (Bt/sh.)	0.61	0.23	0.38	65%	-37%

Ratio analysis

Gross margin (%)	82	83	84
Operating margin (%)	68	67	68
Net margin (%)	171	62	101

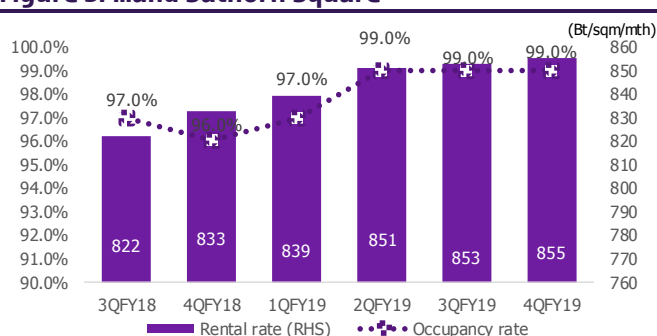
Source: SCBS Investment Research, GVREIT

Figure 2: Good performance at Park Ventures



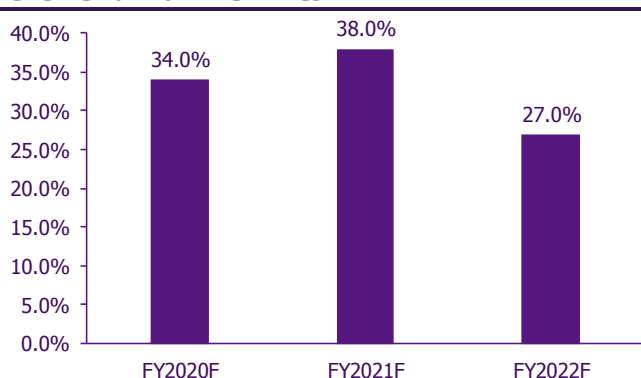
Source: SCBS Investment Research, GVREIT

Figure 3: ...and Sathorn Square



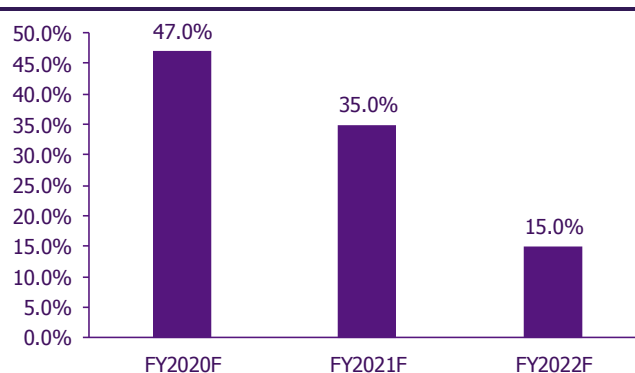
Source: SCBS Investment Research, GVREIT

Figure 4: Almost 100% of expiring area has been renewed at Park Ventures



Source: SCBS Investment Research, GVREIT

Figure 5: ...and over 90% for Sathorn Square



Source: SCBS Investment Research, GVREIT

Figure 6: Valuation summary

	Price (Bt)	Mkt Cap	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	2-Dec-19	(Btmn)	19F	20F	21F	19F	20F	21F	19F	20F	21F	19F	20F	21F	19F	20F	21F	19F	20F	21F
DIF *	16.8	178,612	16.0	15.7	15.6	19.7	1.9	0.7	1.1	1.1	1.1	6.2	6.2	6.3	6.7	6.8	6.9	17.3	15.9	15.8
JASIF *	9.9	78,800	10.0	9.1	9.0	(1.0)	10.1	1.8	0.9	0.9	0.9	9.1	10.1	10.2	9.1	12.0	10.4	9.9	9.8	9.6
BTSIGIF *	10.3	59,616	12.7	10.1	10.0	3.7	25.4	1.8	1.0	1.0	1.0	7.8	9.8	9.9	7.8	9.9	10.4	13.2	10.5	10.3
GVREIT *	16.2	13,200	17.4	17.4	16.9	2.5	0.3	2.4	1.5	1.5	1.5	5.3	5.2	5.3	8.7	8.6	8.9	17.8	17.7	17.3
CPNREIT	33.5	74,118	19.7	18.6	18.7	(1.7)	5.9	(0.3)	2.5	2.5	2.5	5.0	5.2	5.2	12.6	11.8	10.9	22.2	20.3	19.7
EGATIF	12.5	26,069	27.8	28.4	30.5	(53.9)	(2.2)	(6.8)	1.3	1.3	1.4	6.5	3.5	3.4	4.4	4.5	4.4	27.6	28.1	30.2
IMPACT	25.5	37,804	27.1	26.0	24.1	15.8	4.3	8.0	2.3	2.3	2.3	3.5	3.6	3.9	8.7	8.9	9.6	25.7	25.9	24.0
SPF	23.4	22,230	16.1	15.7	n.m.	3.3	2.8	n.m.	1.9	1.9	na	6.2	6.4	na	11.5	11.8	n.m.	16.1	15.6	na
WHART	16.9	37,999	24.5	22.8	22.2	6.2	7.2	2.7	1.6	1.7	1.7	4.4	4.6	4.7	6.7	7.3	7.5	25.3	22.8	22.3
			19.0	18.2	18.4	(0.6)	6.2	1.3	1.5	1.6	1.5	6.0	6.1	6.1	8.5	9.1	8.6	19.5	18.5	18.7

Source: SCBS Investment Research, Bloomberg

* SCBS estimates

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CG Rating 2019 Companies with CG Rating

★★★★★

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

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2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPK, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIIK, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AIE, AKP, AMANAH, AP, APCS, 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, MC, 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, SMPK, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, 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, WIIK

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, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, 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, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAT-3K, BC, 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, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, 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, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, INGRS, INSET, IP, 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, NFC, NOBLE, NPK, 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, RBF, 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, SEAFSCO, SEG, SF, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, 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, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, 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.