



GVREIT

Golden Ventures Leasehold
Real Estate Investment Trust

GVREIT

Bloomberg Reuters
GVREIT.TB
GVREIT.BK

1QFY20: Good results, but limited upside

GVREIT reported a good performance supplied by its two assets. We believe the impact from COVID-19 will be limited by the fact the trust does not need to offer rent discounts to its tenants. However, current valuation in terms of IRR is stretched at 4.3% below its historical IRR spread. We therefore keep our NEUTRAL rating and TP intact at Bt16.

1QFY20 earnings on track. GVREIT reported 1QFY20 net profit of Bt193mn, a fall of 38% QoQ, but growing 1% YoY. Taking out Bt5mn extra items, mainly unrealized gain on investment in securities, gives a core profit of Bt188mn, down 2% QoQ, but flat YoY. 1QFY20 core profit accounted for 24.7% of our full-year forecast, on track to meet forecast. Rental and service income was Bt304mn, slipping 1% QoQ, but up 2% YoY. The QoQ drop was the result of a short-term hiccup after a key tenant, Golden Land, moved out in Nov, which took a bite out of Dec rentals. The trust has found a new tenant to replace Golden Land. The sharp rise in SG&A YoY was due to the new property management fee rate and was as expected.

Performance update for each asset:

1) Park Ventures (20 years remaining life). Park Ventures hung on to its high occupancy rate of 100% in the quarter, no change from the prior quarter. The fund was also able to manage a decent rental rate of Bt1,089/sqm/mth, increasing 0.5% QoQ and 4.2% YoY. The trust expects to renew 100% of the contracts expiring in FY2020F as it is currently under negotiation with tenants and there is no sign of cancellation. It also expects to bump up rental rates by 6-10% on contract renewals. Note that 33% of total leasable area expires in FY2020F.

2) Sathorn Square (21 years remaining life). Sathorn Square kept occupancy rate at 99% in 1QFY20, unchanged QoQ, with a rental rate of Bt860/sqm/mth, up 0.6% QoQ and 2.5% YoY. The trust expects at least 82% of the expiring contracts in FY2020F were renewed and rents on the renewals should be raised by 6-8%. Note that 34% of total leasable area will expire in FY2020F.

IRR stretched. GVREIT share price has risen 10% YTD. Based on our discussion with the REIT manager, there is no major change in its business outlook. The plan to inject more assets remains unclear. Current price implies dividend yield of 5.1% in 2020F. However, in terms of IRR, it is 4.3%, 90bps below its historical IRR spread (expected IRR minus 10-year Thai government bond yield). This suggests that the valuation is stretched.

NEUTRAL with a TP of Bt16.0. We keep our NEUTRAL rating with DDM-based TP of Bt16 due to limited upside. There is also no update on adding new assets. The trust is now looking for assets outside the group.

Forecasts and valuation

Year to 30 Sep	Unit	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Revenue	(Btmn)	1,135	1,208	1,202	1,207	1,223
EBITDA	(Btmn)	790	826	861	878	899
Core profit	(Btmn)	740	758	790	809	830
Reported profit	(Btmn)	1,059	888	790	701	693
Core EPS	(Bt)	0.91	0.93	0.97	0.99	1.02
DPS	(Bt)	0.82	0.86	0.87	0.89	0.92
P/E, core	(x)	18.9	18.5	17.7	17.3	16.9
EPS growth, core	(%)	5.8	2.5	4.2	2.4	2.6
P/BV, core	(x)	1.6	1.6	1.6	1.6	1.6
ROE	(%)	8.8	8.7	8.9	9.1	9.3
Dividend yield	(%)	4.8	5.0	5.1	5.2	5.3
FCF yield	(%)	5.7	5.5	5.6	5.8	6.0
EV/EBIT	(x)	20.2	19.3	18.5	18.1	17.7
EBIT growth, core	(%)	3.7	4.6	4.2	2.1	2.3
EV/CE	(x)	152.3	208.3	316.9	452.2	442.8
ROCE	(%)	755.3	1,078.3	1,710.1	2,494.7	2,500.9
EV/EBITDA	(x)	20.2	19.3	18.5	18.1	17.7
EBITDA growth	(%)	3.7	4.6	4.2	2.1	2.3

Source: SCBS Investment Research

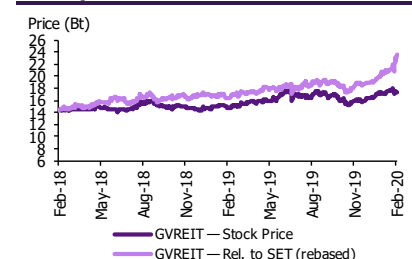
NEUTRAL

Stock data

Last close (Mar 3) (Bt)	17.20
12-m target price (Bt)	16.00
Upside (Downside) to TP (%)	(6.98)
Mkt cap (Btmn)	14.01
Mkt cap (US\$m)	445

Mkt cap (%) SET	0.10
Sector % SET	2.96
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	18.1 / 14.6
Avg. daily 6m (US\$m)	0.15
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.6	6.8	17.0
Relative to SET	11.1	21.6	39.2

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	16.00
12-month dividend	(Bt)	0.87
Capital gain	(%)	(6.98)
Dividend yield	(%)	5.07
Total return	(%)	(1.91)

Source: SET, 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	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Total revenue	(Btmn)	na.	534	1,082	1,135	1,208	1,202	1,207	1,223
Cost of goods sold	(Btmn)	na.	(102)	(195)	(198)	(201)	(108)	(111)	(112)
Gross profit	(Btmn)	na.	432	887	936	1,007	1,094	1,096	1,111
SG&A	(Btmn)	na.	(63)	(126)	(147)	(181)	(234)	(218)	(213)
Other income	(Btmn)	na.	6	11	9	5	5	5	6
Interest expense	(Btmn)	na.	(38)	(74)	(59)	(73)	(75)	(75)	(75)
Pre-tax profit	(Btmn)	na.	336	699	740	758	790	809	830
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	790	809	830
Extra-ordinary items	(Btmn)	na.	(92)	(52)	319	130	0	(108)	(136)
Net Profit	(Btmn)	na.	244	647	1,059	888	790	701	693
EBITDA	(Btmn)	na.	369	761	790	826	861	878	899
Core EPS	(Bt)	na.	0.41	0.86	0.91	0.93	0.97	0.99	1.02
Net EPS	(Bt)	na.	0.30	0.79	1.30	1.09	0.97	0.86	0.85
DPS	(Bt)	na.	0.22	0.74	0.82	0.86	0.87	0.89	0.92

Balance Sheet

FY September 30	Unit	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Total current assets	(Btmn)	na.	127	155	106	71	160	178	186
Total fixed assets	(Btmn)	na.	10,064	10,277	10,840	11,124	11,218	11,184	11,126
Total assets	(Btmn)	na.	10,538	10,562	11,041	11,259	11,412	11,383	11,333
Total loans	(Btmn)	na.	2,000	2,000	1,998	1,998	2,074	2,071	2,068
Total current liabilities	(Btmn)	na.	127	155	106	71	160	178	186
Total long-term liabilities	(Btmn)	na.	2,000	2,000	1,998	1,998	2,074	2,071	2,068
Total liabilities	(Btmn)	na.	2,314	2,346	2,393	2,410	2,485	2,483	2,485
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	8,928	8,901	8,847
BVPS	(Bt)	na.	10.09	10.08	10.61	10.86	10.96	10.92	10.86

Cash Flow Statement

FY September 30	Unit	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Core Profit	(Btmn)	na.	336	699	740	758	790	809	830
Depreciation and amortization	(Btmn)	na.	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	na.	637	717	795	772	787	811	835
Investing cash flow	(Btmn)	na.	(10,503)	(43)	(209)	(132)	(64)	(60)	(78)
Financing cash flow	(Btmn)	na.	9,980	(653)	(629)	(679)	(635)	(730)	(750)
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	91.0	90.8	90.9
Operating margin	(%)	na.	69.1	70.4	69.6	68.4	71.6	72.8	73.5
EBITDA margin	(%)	na.	69.1	70.4	69.6	68.4	71.6	72.8	73.5
EBIT margin	(%)	na.	69.1	70.4	69.6	68.4	71.6	72.8	73.5
Net profit margin	(%)	na.	45.8	59.9	93.3	73.5	65.7	58.1	56.7
ROE	(%)	na.	8.2	8.5	8.8	8.7	8.9	9.1	9.3
ROA	(%)	na.	6.4	6.6	6.8	6.8	7.0	7.1	7.3
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	11.4	11.7	12.0
Debt service coverage	(%)	na.	9.6	10.3	13.4	11.4	11.4	11.7	12.0
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	1,208	1,202	1,207	1,223
Occupancy rate for Park Ventures	(%)	na.	99.0	99.0	99.0	99.0	100.0	97.0	95.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	na.	957.0	966.0	1,018.0	1,018.0	1,053.6	1,090.5	1,128.7
Occupancy rate for Sathorn Square	(%)	na.	95.0	96.0	97.0	97.0	99.0	96.0	94.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	na.	764.0	778.0	819.0	819.0	847.7	877.3	908.0

Financial statement

Profit and Loss Statement

FY September 30	Unit	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Total revenue	(Btmn)	279	289	291	297	300	302	309	304
Cost of goods sold	(Btmn)	(49)	(50)	(51)	(51)	(49)	(51)	(50)	(50)
Gross profit	(Btmn)	230	240	240	246	251	251	259	254
SG&A	(Btmn)	(32)	(41)	(41)	(41)	(42)	(49)	(49)	(50)
Other income	(Btmn)	4	2	3	1	1	1	0	2
Interest expense	(Btmn)	(18)	(4)	(19)	(18)	(18)	(18)	(18)	(18)
Pre-tax profit	(Btmn)	184	197	183	188	192	186	191	188
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)	184	197	183	188	192	186	191	188
Extra-ordinary items	(Btmn)	2	2	313	3	5	3	120	5
Net Profit	(Btmn)	186	199	496	191	197	189	311	193
EBITDA	(Btmn)	198	199	199	205	209	202	209	204
Core EPS	(Bt)	0.23	0.24	0.22	0.23	0.24	0.23	0.23	0.23
Net EPS	(Bt)	0.23	0.24	0.61	0.23	0.24	0.23	0.38	0.24

Balance Sheet

FY September 30	Unit	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Total current assets	(Btmn)	168	142	106	147	153	111	71	68
Total fixed assets	(Btmn)	10,402	10,477	10,840	10,826	10,891	10,968	11,124	11,144
Total assets	(Btmn)	10,665	10,704	11,041	11,049	11,108	11,135	11,259	11,258
Total loans	(Btmn)	2,000	1,999	1,998	1,998	1,998	1,997	1,998	1,998
Total current liabilities	(Btmn)	365	375	384	371	406	415	412	387
Total long-term liabilities	(Btmn)	2,000	1,999	1,998	1,998	1,998	1,997	1,998	1,998
Total liabilities	(Btmn)	2,374	2,385	2,393	2,378	2,410	2,426	2,410	2,396
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	8,290	8,319	8,648	8,671	8,698	8,709	8,849	8,863
BVPS	(Bt)	10.17	10.21	10.61	10.64	10.67	10.69	10.86	10.88

Cash Flow Statement

FY September 30	Unit	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Core Profit	(Btmn)	184	197	183	188	192	186	191	188
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	159	161	146	117	177	151	144	117
Investing cash flow	(Btmn)	13	(64)	(60)	33	(51)	(68)	(46)	3
Financing cash flow	(Btmn)	(115)	(121)	(117)	(114)	(117)	(126)	(139)	(125)
Net cash flow	(Btmn)	57	(25)	(31)	35	9	(43)	(40)	(5)

Key Financial Ratios

FY September 30	Unit	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Gross margin	(%)	82.6	82.8	82.4	82.9	83.5	83.1	83.8	83.5
Operating margin	(%)	71.0	68.8	68.3	69.1	69.7	66.9	67.8	67.2
EBITDA margin	(%)	71.0	68.8	68.3	69.1	69.7	66.9	67.8	67.2
EBIT margin	(%)	71.0	68.8	68.3	69.1	69.7	66.9	67.8	67.2
Net profit margin	(%)	66.6	68.7	170.5	64.4	65.7	62.4	100.8	63.3
ROE	(%)	8.9	9.5	8.7	8.9	9.1	8.7	8.7	8.6
ROA	(%)	6.9	7.4	6.8	7.0	7.1	6.8	6.9	6.7
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	10.9	50.8	10.7	11.2	11.5	11.5	11.4	11.1
Debt service coverage	(%)	10.9	50.8	10.7	11.2	11.5	11.5	11.4	11.1

Main Assumptions

FY September 30	Unit	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20
Rental and service income	(Btmn)	279	289	291	297	300	302	309	304
Occupancy rate for Park Ventures	(%)	99.0	100.0	99.0	100.0	100.0	100.0	100.0	100.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,014.0	1,024.0	1,033.0	1,045.0	1,074.0	1,077.0	1,084.0	1,084.0
Occupancy rate for Sathorn Square	(%)	97.0	97.0	96.0	97.0	99.0	99.0	99.0	99.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	816.0	822.0	833.0	839.0	851.0	853.0	855.0	855.0

Figure 1: 1QFY20 results review

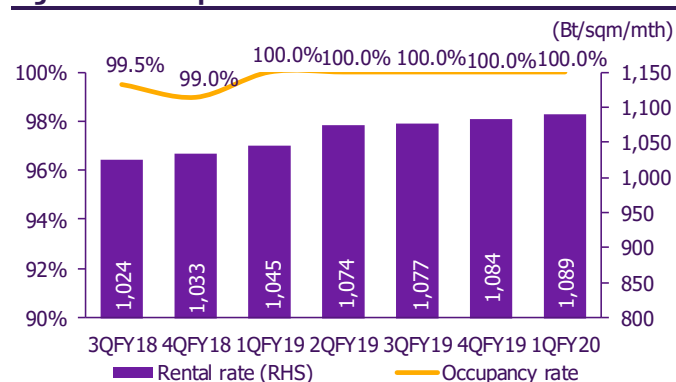
Unit: Btmn	1Q19	4Q19	1Q20	QoQ	YoY
Rental and service income	297	309	304	-1%	2%
Cost of rental and services	(51)	(50)	(50)	0%	-1%
Gross profit	246	259	254	-2%	3%
SG&A	(41)	(49)	(50)	1%	21%
Operating profit	205	209	204	-2%	0%
Other income	1	0	2	350%	41%
EBIT	207	210	206	-2%	0%
Interest expense	(18)	(18)	(18)	0%	0%
EBT	188	191	188	-2%	0%
Tax expense	0	0	0	na.	na.
Core profit	188	191	188	-2%	0%
Extra items	3	120	5	-96%	68%
Net profit	191	311	193	-38%	1%
EPS (Bt/sh.)	0.23	0.38	0.24	-38%	1%

Ratio analysis

Gross margin (%)	83	84	84
Operating margin (%)	69	68	67
Net margin (%)	64	101	63

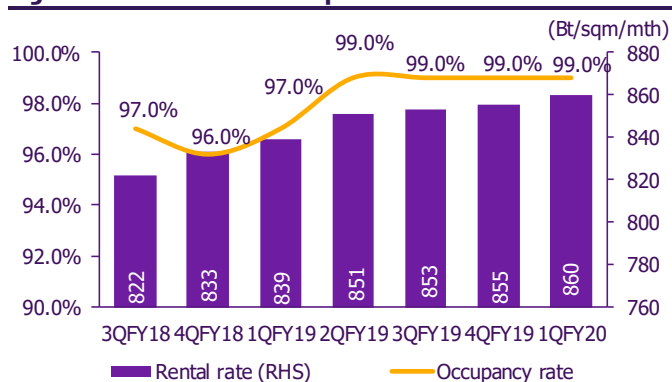
Source: SCBS Investment Research, GVREIT

Figure 2: Good performance at Park Ventures



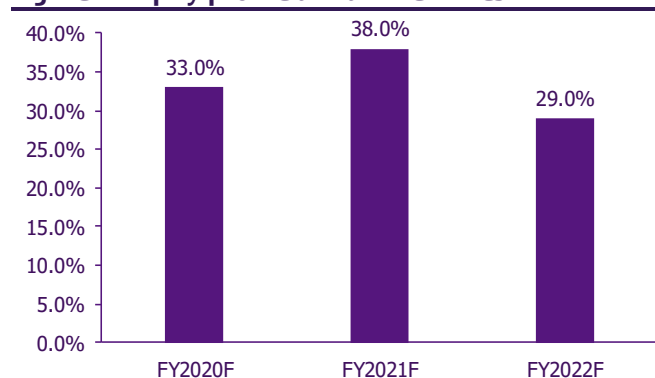
Source: SCBS Investment Research, GVREIT

Figure 3: ...and Sathorn Square



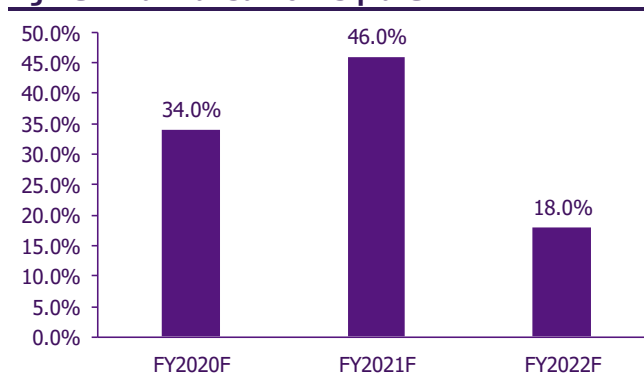
Source: SCBS Investment Research, GVREIT

Figure 4: Expiry profile at Park Ventures



Source: SCBS Investment Research, GVREIT

Figure 5: ...and at Sathorn Square



Source: SCBS Investment Research, GVREIT

Figure 6: Valuation summary

	Price (Bt) 3-Mar-20	Mkt Cap (Btmn)	PE (x) 20F 21F 22F	EPS Growth (%) 20F 21F 22F	PBV (x) 20F 21F 22F	Div. Yield (%) 20F 21F 22F	ROE (%) 20F 21F 22F	EV/EBITDA (x) 20F 21F 22F
DIF*	15.8	167,980	14.9 14.8 15.1	8.5 0.7 (2.0)	1.0 1.0 1.0	6.6 6.6 6.5	6.5 6.6 6.4	15.7 15.6 15.8
JASIF*	9.0	71,600	8.4 8.2 8.0	43.2 1.9 2.1	0.8 0.8 0.8	10.2 10.3 10.5	9.8 9.9 10.0	10.1 9.8 9.6
BTSIGIF*	8.6	49,777	10.6 8.5 8.3	3.7 25.4 1.8	0.8 0.8 0.9	9.3 11.7 11.9	7.8 9.9 10.4	12.1 9.7 9.5
GVREIT*	17.2	14,015	17.7 17.3 16.9	4.2 2.4 2.6	1.6 1.6 1.6	5.1 5.2 5.3	8.9 9.1 9.3	18.5 18.1 17.7
CPNREIT	33.3	73,565	20.4 20.4 17.5	8.6 0.2 16.4	2.2 2.3 n.a	5.0 5.2 5.6	11.8 10.8 n.m.	15.9 14.7 n.a.
EGATIF	12.1	25,235	27.5 29.5 31.8	(9.7) (6.8) (7.3)	1.3 1.3 1.4	5.1 3.6 3.1	4.5 4.4 4.2	27.3 29.3 31.3
IMPACT	19.6	29,057	20.1 19.3 17.8	9.5 4.1 8.9	1.8 1.8 1.8	4.8 5.1 5.5	9.0 9.5 10.1	20.5 19.4 18.3
SPF	16.5	15,675	12.2 11.5 n.m.	(40.4) 6.3 n.m.	1.2 1.2 n.a	7.9 8.4 n.a	10.1 10.6 n.m.	11.8 11.4 n.a.
WHART	16.4	41,896	22.4 21.0 n.m.	(2.2) 6.4 n.m.	1.5 1.6 n.a	4.8 4.9 n.a	7.0 7.1 n.m.	23.4 22.0 n.a.
			17.1 16.7 16.5	2.8 4.5 3.2	1.4 1.4 1.2	6.5 6.8 6.9	8.4 8.6 8.4	17.3 16.7 17.0

Source: SCBS Investment Research, Bloomberg

* SCBS estimates

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CG Rating 2019 Companies with CG Rating

Companies with Excellent CG Scoring

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, SEAFCO, 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

Companies with Very Good CG Scoring

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, SMPC, 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, TITL, 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

Companies with Good CG Scoring

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, NDR, NER, NNCL, 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, 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, SMPC, 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

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, BAM, 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, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DOD, DOHOME, DTCI, 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, IMH, 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, KUN, 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, SEAFCO, SEG, SF, SFLEX, 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, TITL, 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, TTT, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, 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.