



GVREIT

Golden Ventures Leasehold
Real Estate Investment Trust

GVREIT

Bloomberg GVREIT TB
Reuters GVREIT.BK

2QFY20 good, but rent discounts to hit 2HFY20F

GVREIT posted 2QFY20 earnings at Bt187mn (-3% QoQ and -1% YoY). Park Ventures and Sathorn Square continue doing well with almost 100% occupancy and it was still able bump up rental rate QoQ and YoY. However, we expect it to offer a discount to tenants impacted by COVID-19, slimming 2HFY20F rental income. We maintain NEUTRAL and cut TP to Bt15/sh.

2QFY20 had no impact from COVID-19. GVREIT reported 2QFY20 net profit of Bt187mn, fell 3% QoQ and 1% YoY. Rental income was Bt304mn, flat QoQ, and YoY, thanks to continued high occupancy at Park Venture and Sathorn Square. Other items were relatively flat QoQ and YoY. 1HFY20 profit accounted for 59% of our full-year forecast. The trust announced a dividend per unit (DPU) of Bt0.21/sh on 2QFY20, XD May 22. This brings 1HFY20 total DPU to Bt0.42/sh.

Performance update for each asset:

1) Park Ventures (21 years remaining life). Park Ventures hung on to its high occupancy rate of 100% in the quarter, unchanged from the prior quarter. It was also able to manage a decent rental rate increase of 0.5% QoQ and 1.9% YoY to Bt1,094/sqm/mth. The trust expects to renew 100% of the contracts expiring in FY2020F: it is currently negotiating with tenants and none have hinted at cancellation. It also expects to bump up rental rates by not less than 5%. Note that 33% of total leasable area expires in FY2020F.

2) Sathorn Square (21 years remaining life). Sathorn Square kept occupancy rate at 98% in 2QFY20, unchanged QoQ, with a rental rate of Bt868/sqm/mth, up 0.9% QoQ and 2.0% YoY. The trust expects at least 82% of the expiring contracts in FY2020F to be renewed, with rent on the renewals raised by at least 5%. Note that 34% of total leasable area will expire in FY2020F.

Revised down assumptions. GVREIT will give a rental discount to tenants hurt by COVID-19, most notably retail tenants as well as some office tenants. It estimates these two groups account for 5-7% of total leasable area. To reflect the downward revision of rental income, we nudge down our FY2020F earnings by 11.1% and FY2021F by 12.7%.

NEUTRAL with new TP of Bt15 (from Bt16.0). We trim our TP to reflect our earnings downgrade. We maintain our NEUTRAL rating due to limited upside. Current share price offers 4.1% IRR and 4.9% dividend yield in FY2020F. There is a new factor that needs to be monitored and that is whether working from home will become a new normal. If so, this could be a long-term threat to office space. So far, the trust has not seen a significant cancellation in office space.

Forecasts and valuation

Year to 30 Sep	Unit	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Revenue	(Btmn)	1,135	1,208	1,171	1,175	1,243
EBITDA	(Btmn)	790	826	769	776	837
Core profit	(Btmn)	740	758	698	706	768
Reported profit	(Btmn)	1,059	888	703	706	768
Core EPS	(Bt)	0.91	0.93	0.86	0.87	0.94
DPS	(Bt)	0.82	0.86	0.77	0.78	0.85
P/E, core	(x)	17.4	17.0	18.4	18.2	16.8
EPS growth, core	(%)	5.8	2.5	(7.9)	1.1	8.8
P/BV, core	(x)	1.5	1.5	1.4	1.4	1.4
ROE	(%)	8.8	8.7	7.9	7.9	8.5
Dividend yield	(%)	5.2	5.4	4.9	4.9	5.4
FCF yield	(%)	6.2	6.0	5.4	5.5	6.1
EV/EBIT	(x)	18.7	17.9	19.3	19.1	17.7
EBIT growth, core	(%)	3.7	4.6	(6.8)	0.9	7.8
EV/CE	(x)	141.4	193.5	311.3	459.6	439.6
ROCE	(%)	755.3	1,078.3	1,616.6	2,410.0	2,488.9
EV/EBITDA	(x)	18.7	17.9	19.3	19.1	17.7
EBITDA growth	(%)	3.7	4.6	(6.8)	0.9	7.8

Source: SCBS Investment Research

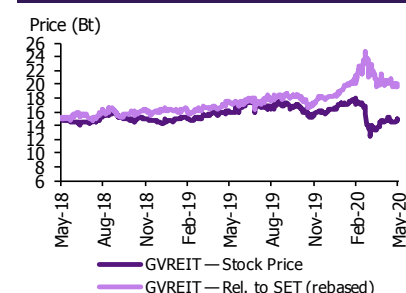
NEUTRAL

Stock data

Last close (May 29) (Bt)	15.80
12-m target price (Bt)	15.00
Upside (Downside) to TP (%)	(5.06)
Mkt cap (Btmn)	12.87
Mkt cap (US\$mn)	405

Mkt cap (%) SET	0.09
Sector % SET	2.81
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	18.1 / 12
Avg. daily 6m (US\$mn)	0.14
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	4.6	(8.7)	(0.6)
Relative to SET	1.4	(8.8)	20.0

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	15.00
12-month dividend	(Bt)	0.87
Capital gain	(%)	(5.06)
Dividend yield	(%)	5.52
Total return	(%)	0.46

Source: SET, SCBS Investment Research

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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	1,171	1,175	1,243
Cost of goods sold	(Btmn)	na.	(102)	(195)	(198)	(201)	(186)	(199)	(202)
Gross profit	(Btmn)	na.	432	887	936	1,007	985	975	1,041
SG&A	(Btmn)	na.	(63)	(126)	(147)	(181)	(215)	(199)	(204)
Other income	(Btmn)	na.	6	11	9	5	5	5	6
Interest expense	(Btmn)	na.	(38)	(74)	(59)	(73)	(76)	(76)	(76)
Pre-tax profit	(Btmn)	na.	336	699	740	758	698	706	768
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	698	706	768
Extra-ordinary items	(Btmn)	na.	(92)	(52)	319	130	4	0	0
Net Profit	(Btmn)	na.	244	647	1,059	888	703	706	768
EBITDA	(Btmn)	na.	369	761	790	826	769	776	837
Core EPS	(Bt)	na.	0.41	0.86	0.91	0.93	0.86	0.87	0.94
Net EPS	(Bt)	na.	0.30	0.79	1.30	1.09	0.86	0.87	0.94
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	159	178	186
Total fixed assets	(Btmn)	na.	10,064	10,277	10,840	11,124	11,218	11,292	11,370
Total assets	(Btmn)	na.	10,538	10,562	11,041	11,259	11,412	11,491	11,577
Total loans	(Btmn)	na.	2,000	2,000	1,998	1,998	2,084	2,092	2,081
Total current liabilities	(Btmn)	na.	127	155	106	71	159	178	186
Total long-term liabilities	(Btmn)	na.	2,000	2,000	1,998	1,998	2,084	2,092	2,081
Total liabilities	(Btmn)	na.	2,314	2,346	2,393	2,410	2,489	2,498	2,507
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	8,923	8,993	9,070
BVPS	(Bt)	na.	10.09	10.08	10.61	10.86	10.95	11.04	11.13

Cash Flow Statement

FY September 30	Unit	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020F	FY2021F	FY2022F
Core Profit	(Btmn)	na.	336	699	740	758	698	706	768
Depreciation and amortization	(Btmn)	na.	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	na.	637	717	795	772	690	708	786
Investing cash flow	(Btmn)	na.	(10,503)	(43)	(209)	(132)	(68)	(60)	(78)
Financing cash flow	(Btmn)	na.	9,980	(653)	(629)	(679)	(534)	(627)	(701)
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	84.1	83.0	83.7
Operating margin	(%)	na.	69.1	70.4	69.6	68.4	65.7	66.1	67.3
EBITDA margin	(%)	na.	69.1	70.4	69.6	68.4	65.7	66.1	67.3
EBIT margin	(%)	na.	69.1	70.4	69.6	68.4	65.7	66.1	67.3
Net profit margin	(%)	na.	45.8	59.9	93.3	73.5	60.0	60.1	61.7
ROE	(%)	na.	8.2	8.5	8.8	8.7	7.9	7.9	8.5
ROA	(%)	na.	6.4	6.6	6.8	6.8	6.2	6.2	6.7
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	10.2	10.2	11.1
Debt service coverage	(%)	na.	9.6	10.3	13.4	11.4	10.2	10.2	11.1
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	1,171	1,175	1,243
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	1,018.0	1,038.4	1,074.7
Occupancy rate for Sathorn Square	(%)	na.	95.0	96.0	97.0	97.0	97.0	96.0	94.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	na.	764.0	778.0	819.0	819.0	819.0	835.4	864.6

Financial statement

Profit and Loss Statement

FY September 30	Unit	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Total revenue	(Btmn)	289	291	297	300	302	309	304	304
Cost of goods sold	(Btmn)	(50)	(51)	(51)	(49)	(51)	(50)	(50)	(49)
Gross profit	(Btmn)	240	240	246	251	251	259	254	254
SG&A	(Btmn)	(41)	(41)	(41)	(42)	(49)	(49)	(50)	(50)
Other income	(Btmn)	2	3	1	1	1	0	2	2
Interest expense	(Btmn)	(4)	(19)	(18)	(18)	(18)	(18)	(18)	(18)
Pre-tax profit	(Btmn)	197	183	188	192	186	191	188	187
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)	197	183	188	192	186	191	188	187
Extra-ordinary items	(Btmn)	2	313	3	5	3	120	5	(0)
Net Profit	(Btmn)	199	496	191	197	189	311	193	187
EBITDA	(Btmn)	199	199	205	209	202	209	204	204
Core EPS	(Bt)	0.24	0.22	0.23	0.24	0.23	0.23	0.23	0.23
Net EPS	(Bt)	0.24	0.61	0.23	0.24	0.23	0.38	0.24	0.23

Balance Sheet

FY September 30	Unit	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Total current assets	(Btmn)	142	106	147	153	111	71	68	64
Total fixed assets	(Btmn)	10,477	10,840	10,826	10,891	10,968	11,124	11,144	11,197
Total assets	(Btmn)	10,704	11,041	11,049	11,108	11,135	11,259	11,258	11,296
Total loans	(Btmn)	1,999	1,998	1,998	1,998	1,997	1,998	1,998	1,998
Total current liabilities	(Btmn)	375	384	371	406	415	412	387	412
Total long-term liabilities	(Btmn)	1,999	1,998	1,998	1,998	1,997	1,998	1,998	1,998
Total liabilities	(Btmn)	2,385	2,393	2,378	2,410	2,426	2,410	2,396	2,423
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	8,319	8,648	8,671	8,698	8,709	8,849	8,863	8,873
BVPS	(Bt)	10.21	10.61	10.64	10.67	10.69	10.86	10.88	10.89

Cash Flow Statement

FY September 30	Unit	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Core Profit	(Btmn)	197	183	188	192	186	191	188	187
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	161	146	117	177	151	144	117	171
Investing cash flow	(Btmn)	(64)	(60)	33	(51)	(68)	(46)	3	(50)
Financing cash flow	(Btmn)	(121)	(117)	(114)	(117)	(126)	(139)	(125)	(124)
Net cash flow	(Btmn)	(25)	(31)	35	9	(43)	(40)	(5)	(3)

Key Financial Ratios

FY September 30	Unit	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Gross margin	(%)	82.8	82.4	82.9	83.5	83.1	83.8	83.5	83.7
Operating margin	(%)	68.8	68.3	69.1	69.7	66.9	67.8	67.2	67.2
EBITDA margin	(%)	68.8	68.3	69.1	69.7	66.9	67.8	67.2	67.2
EBIT margin	(%)	68.8	68.3	69.1	69.7	66.9	67.8	67.2	67.2
Net profit margin	(%)	68.7	170.5	64.4	65.7	62.4	100.8	63.3	61.5
ROE	(%)	9.5	8.7	8.9	9.1	8.7	8.7	8.6	8.5
ROA	(%)	7.4	6.8	7.0	7.1	6.8	6.9	6.7	6.7
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	50.8	10.7	11.2	11.5	11.5	11.4	11.1	11.2
Debt service coverage	(%)	50.8	10.7	11.2	11.5	11.5	11.4	11.1	11.2

Main Assumptions

FY September 30	Unit	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20
Rental and service income	(Btmn)	289	291	297	300	302	309	304	304
Occupancy rate for Park Ventures	(%)	100.0	99.0	100.0	100.0	100.0	100.0	100.0	100.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,024.0	1,033.0	1,045.0	1,074.0	1,077.0	1,084.0	1,084.0	1,094.0
Occupancy rate for Sathorn Square	(%)	97.0	96.0	97.0	99.0	99.0	99.0	99.0	98.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	822.0	833.0	839.0	851.0	853.0	855.0	855.0	868.0

Figure 1: 2QFY20 results review

Unit: Btmn	2QFY19	1QFY20	2QFY20	QoQ	YoY
Rental and service income	302	304	304	0%	0%
Cost of rental and services	(51)	(50)	(49)	-1%	-3%
Gross profit	251	254	254	0%	1%
SG&A	(49)	(50)	(50)	1%	2%
Operating profit	202	204	204	0%	1%
Other income	1	2	2	-21%	20%
EBIT	204	206	205	0%	1%
Interest expense	(18)	(18)	(18)	-1%	3%
EBT	186	188	187	0%	1%
Tax expense	0	0	0	na.	na.
Core profit	186	188	187	0%	1%
Extra items	3	5	(0)	na.	na.
Net profit	189	193	187	-3%	-1%
EPS (Bt/sh.)	0.23	0.24	0.23	-3%	-1%

Ratio analysis

Gross margin (%)	83	84	84
Operating margin (%)	67	67	67
Net margin (%)	62	63	62

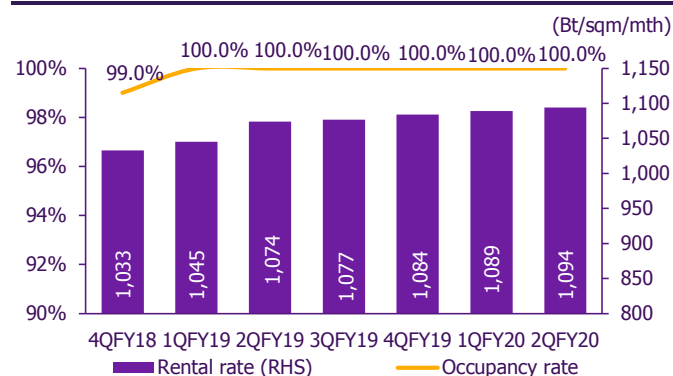
Source: SCBS Investment Research, GVREIT

Figure 2: Revised assumptions

	FY2020F	FY2021F
Old		
Rental income (Btmn)	1,252	1,307
Occupancy rate at Park Ventures (%)	100	97
Rental rate growth at Park Ventures (%)	3.5	3.5
Occupancy rate at Sathorn Square (%)	99	96
Rental rate growth at Sathorn Square (%)	3.5	3.5
Net profit (Btmn)	790	809
TP (Bt/sh.)	16.0	
New		
Rental income (Btmn)	1,171	1,175
Occupancy rate at Park Ventures (%)	100	97
Rental rate growth at Park Ventures (%)	0.0	2.0
Occupancy rate at Sathorn Square (%)	97	96
Rental rate growth at Sathorn Square (%)	0	2
Net profit (Btmn)	703	706
% change	(11.1)	(12.7)
TP (Bt/sh.)	15.0	

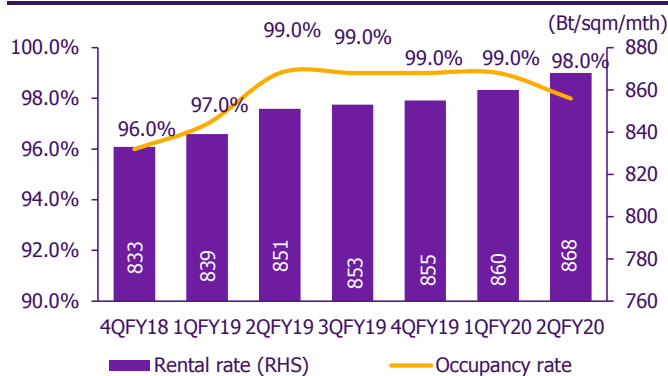
Source: SCBS Investment Research, GVREIT

Figure 3: Good performance at Park Ventures



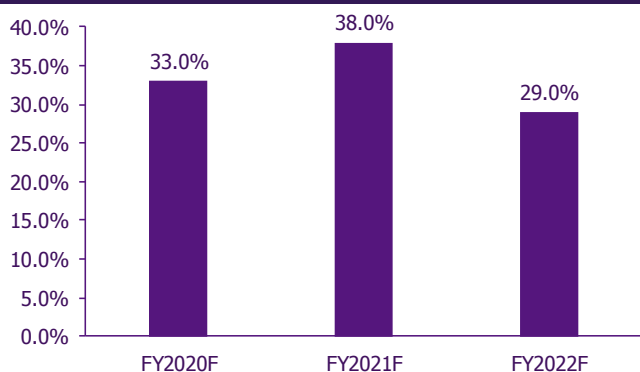
Source: SCBS Investment Research, GVREIT

Figure 4: ...and Sathorn Square



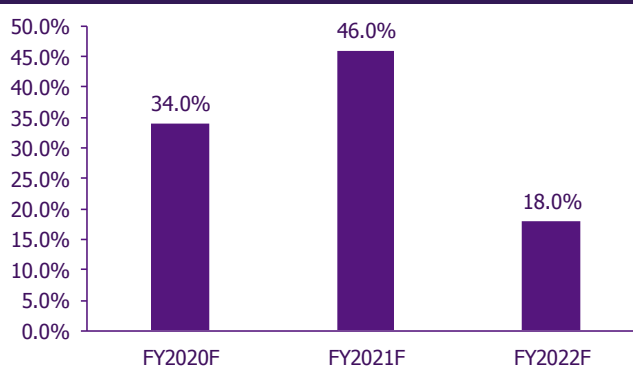
Source: SCBS Investment Research, GVREIT

Figure 5: Expiry profile at Park Ventures



Source: SCBS Investment Research, GVREIT

Figure 6: ...and at Sathorn Square



Source: SCBS Investment Research, GVREIT

Figure 7: Valuation summary

	Price (Bt)	Mkt Cap	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	29-May-20	(Btmn)	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F
DIF *	15.9	169,043	15.0	14.9	15.2	8.5	0.8	(2.0)	1.0	1.0	1.0	6.5	6.6	6.5	6.5	6.6	6.5	15.5	15.3	15.6
JASIF *	9.4	75,200	8.8	8.7	8.5	42.8	1.4	2.0	0.9	0.8	0.8	10.6	10.8	11.0	9.8	9.8	9.9	9.3	9.2	8.9
BTSGIF *	7.4	42,542	9.8	13.7	10.0	(3.7)	(28.8)	37.7	0.7	0.7	0.7	10.1	7.2	9.9	7.3	5.2	7.4	9.6	13.4	9.7
GVREIT *	15.8	12,874	16.3	15.9	15.5	4.2	2.4	2.6	1.4	1.4	1.5	5.5	5.7	5.8	8.9	9.1	9.3	18.5	18.1	17.7
CPNREIT	29.0	64,162	37.5	23.8	21.6	(48.5)	57.6	10.0	1.9	1.9	1.8	3.3	5.1	6.0	5.6	8.6	9.5	42.0	27.3	23.8
EGATIF	11.8	24,609	26.8	28.8	31.1	(9.7)	(6.8)	(7.3)	1.2	1.3	1.3	6.8	3.8	3.2	4.4	4.3	4.2	27.1	29.1	31.0
IMPACT	17.8	26,389	21.6	34.2	20.1	(7.2)	(37.0)	70.2	1.6	1.6	1.6	4.6	3.0	4.9	8.5	5.0	8.9	21.5	31.2	20.2
SPF	15.7	14,915	26.2	16.9	13.1	(73.5)	55.0	29.0	1.3	1.3	n.a	4.2	5.9	7.6	1.0	7.5	9.7	23.0	16.6	12.6
WHART	17.2	43,940	21.2	22.3	23.2	8.1	(4.6)	(4.3)	1.6	1.6	1.5	4.3	4.4	4.6	6.9	7.2	7.3	24.8	22.9	20.5
			20.4	19.9	17.6	(8.8)	4.4	15.3	1.3	1.3	1.3	6.2	5.8	6.6	6.5	7.0	8.1	21.2	20.4	17.8

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, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIIC, 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, 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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อขัดแย้งด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

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, KCS, 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, PJ, 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, WIK

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, 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, 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, MITSUB, 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, 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, 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 June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.