

GVREIT

Golden Ventures Leasehold
Real Estate Investment Trust

GVREIT

Bloomberg GVREIT TB
Reuters GVREIT.BK

Improving operations, but overhang remains

GVREIT was hit by COVID-19 in 3QFY20 as expected, but next quarter is looking better. However, we expect share price to move sideways as there remains an industry overhang as to whether companies will reduce office space now that staff have worked from home successfully. We expect clarity in 2021. Its distribution yield at 5.9% is unexciting, in line with the REIT sector average. We stay NEUTRAL, trimming TP to Bt14.7 (from Bt15.0).

3QFY20 felt some hurt from COVID-19. GVREIT reported 3QFY20 earnings of Bt165mn, down 12% QoQ and 47% YoY. It booked Bt3mn in extra items in the quarter. Removing this shows core profit of Bt162mn, declining 14% QoQ and 15% YoY, in line with our expectation, as the trust offered some incentives to tenants impacted by COVID-19. 9MFY20 core profit accounted for 77% of our full-year forecast. In this quarter, the trust announced an interim dividend of Bt0.1765/sh.

Performance update for each asset:

1) Park Ventures (21 years left). Park Ventures continued its high occupancy rate of 100% in the quarter despite COVID-19, unchanged from the prior quarter. Rental rate was relatively flat QoQ at Bt1,093/sqm/mth but up 1.5% YoY. The trust has already renewed 100% of the contracts expiring in FY2020F. It was also able to raise rental rate for the renewed areas as planned. Note that 33% of total leasable area expires in FY2020F.

2) Sathorn Square (21 years left). Sathorn Square also kept occupancy rate at a high 97% in 3QFY20, down slightly from 98% in the previous quarter, with a rental rate of Bt868/sqm/mth, flat QoQ, but up 1.8% YoY. The trust has filled all the expiring areas and was also able to increase rental rates in line with its target. Note that 34% of total leasable area will expire in FY2020F.

NEUTRAL with TP trimmed to Bt14.7 (from Bt15.0). We lowered our TP to reflect time value of money and also rolled our valuation base over to FY2021F. Despite the 20% YTD fall in share price and improvement expected QoQ in 4QFY20F, we do not expect share price to outperform the SET as its distribution yield in FY2021F at 5.9% lines up with REITs overall and investors remain concerned over the trend to cut back on office space. Based on our discussion with the trust, they are beginning to see some tenants asking for details about penalties they would incur if they reduce office space. However, there is still no clear sign that they will actually do so and, so far, the number of tenants asking for this is small.

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
DPU	(Bt)	0.82	0.86	0.77	0.78	0.85
P/E, core	(x)	14.4	14.1	15.3	15.1	13.9
EPS growth, core	(%)	5.8	2.5	(7.9)	1.1	8.8
P/BV, core	(x)	1.2	1.2	1.2	1.2	1.2
ROE	(%)	8.8	8.7	7.9	7.9	8.5
Distribution yield	(%)	6.3	6.5	5.9	5.9	6.5
FCF yield	(%)	7.4	7.2	6.5	6.6	7.4
EV/EBIT	(x)	15.9	15.3	16.4	16.2	15.0
EBIT growth, core	(%)	3.7	4.6	(6.8)	0.9	7.8
EV/CE	(x)	120.3	164.7	265.1	391.3	374.2
ROCE	(%)	755.3	1,078.3	1,616.6	2,410.0	2,488.9
EV/EBITDA	(x)	15.9	15.3	16.4	16.2	15.0
EBITDA growth	(%)	3.7	4.6	(6.8)	0.9	7.8

Source: SCBS Investment Research

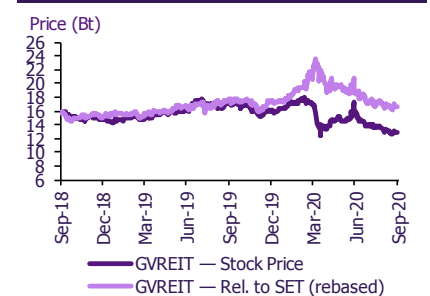
Tactical: NEUTRAL

(3-month)

Stock data

Last close (Sep 8) (Bt)	12.90
12-m target price (Bt)	14.70
Mkt cap (Btbn)	10.51
Mkt cap (US\$mn)	335
Mkt cap (%) SET	0.07
Sector % SET	2.61
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	18.1 / 12
Avg. daily 6m (US\$mn)	0.07
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.0)	(18.4)	(26.7)
Relative to SET	(0.7)	(11.1)	(5.3)

Source: SET, SCBS Investment Research

Analyst

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Value proposition

GVREIT 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. The good locations have kept occupancy high at both buildings at 97-100% for the past three years and has also allowed rental rates to be bumped up upon contract renewals.

Business outlook

The business outlook for the office industry has become somewhat uncertain as it is unclear whether companies will decide to reduce office space and let some departments work offsite for cost optimization. The trend should become clearer in 2021. In addition to this, there will be huge supply coming into the market in 2022, mostly from *One Bangkok*. This will create a near-term oversupply of Grade A office space.

Bullish views	Bearish views
1. Its near-term operations remain solid as occupancy rate is still high and rental rates are being raised upon contract renewals as targeted.	1. Uncertainty over the trend to reduce office space; this should become clearer next year.
2. Its two office buildings are in good locations and thus easily attract new tenants to fill empty spaces.	2. Upcoming new Grade A office supply in 2022.
	3. Distribution yield is in line with overall REIT sector.

Key catalysts

Factor	Event	Impact	Comment
Latest development	Most companies have asked all staff to return to the office to work	Positive	GVREIT's operations are expected to improve as all incentives offered to tenants during the lockdown are being gradually removed.
Near-term earnings outlook	4QFY20F earnings	+QoQ and slightly negative YoY	We expect 4QFY20F earnings to increase QoQ as operations improved after the trust removed some incentives given to tenants during the lockdown. This factor will keep YoY growth slightly negative.
Factors to be aware in FY2021	Big corporations may reduce office space	Negative	This would negatively impact GVREIT operations in two ways. First, we would have to revise down our long-term occupancy rate assumption. Second, this would eventually pressure rental rate growth.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in rental income in FY2021F	1.4%	Bt0.05/sh.

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
DPU	(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	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Total revenue	(Btmn)	291	297	300	302	309	304	304	272
Cost of goods sold	(Btmn)	(51)	(51)	(49)	(51)	(50)	(50)	(49)	(44)
Gross profit	(Btmn)	240	246	251	251	259	254	254	228
SG&A	(Btmn)	(41)	(41)	(42)	(49)	(49)	(50)	(50)	(48)
Other income	(Btmn)	3	1	1	1	0	2	2	1
Interest expense	(Btmn)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
Pre-tax profit	(Btmn)	183	188	192	186	191	188	187	162
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)	183	188	192	186	191	188	187	162
Extra-ordinary items	(Btmn)	313	3	5	3	120	5	(0)	3
Net Profit	(Btmn)	496	191	197	189	311	193	187	165
EBITDA	(Btmn)	199	205	209	202	209	204	204	179
Core EPS	(Bt)	0.22	0.23	0.24	0.23	0.23	0.23	0.23	0.20
Net EPS	(Bt)	0.61	0.23	0.24	0.23	0.38	0.24	0.23	0.20

Balance Sheet

FY September 30	Unit	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Total current assets	(Btmn)	106	147	153	111	71	68	64	75
Total fixed assets	(Btmn)	10,840	10,826	10,891	10,968	11,124	11,144	11,197	11,189
Total assets	(Btmn)	11,041	11,049	11,108	11,135	11,259	11,258	11,296	11,290
Total loans	(Btmn)	1,998	1,998	1,998	1,997	1,998	1,998	1,998	1,998
Total current liabilities	(Btmn)	384	371	406	415	412	387	412	410
Total long-term liabilities	(Btmn)	1,998	1,998	1,998	1,997	1,998	1,998	1,998	1,998
Total liabilities	(Btmn)	2,393	2,378	2,410	2,426	2,410	2,396	2,423	2,420
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	8,648	8,671	8,698	8,709	8,849	8,863	8,873	8,870
BVPS	(Bt)	10.61	10.64	10.67	10.69	10.86	10.88	10.89	10.89

Cash Flow Statement

FY September 30	Unit	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Core Profit	(Btmn)	183	188	192	186	191	188	187	162
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	197	167	227	202	176	171	216	149
Investing cash flow	(Btmn)	(60)	33	(51)	(68)	(46)	3	(50)	19
Financing cash flow	(Btmn)	(168)	(165)	(167)	(177)	(170)	(178)	(169)	(167)
Net cash flow	(Btmn)	(31)	35	9	(43)	(40)	(5)	(3)	1

Key Financial Ratios

FY September 30	Unit	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Gross margin	(%)	82.4	82.9	83.5	83.1	83.8	83.5	83.7	83.7
Operating margin	(%)	68.3	69.1	69.7	66.9	67.8	67.2	67.2	65.9
EBITDA margin	(%)	68.3	69.1	69.7	66.9	67.8	67.2	67.2	65.9
EBIT margin	(%)	68.3	69.1	69.7	66.9	67.8	67.2	67.2	65.9
Net profit margin	(%)	170.5	64.4	65.7	62.4	100.8	63.3	61.5	60.5
ROE	(%)	8.7	8.9	9.1	8.7	8.7	8.6	8.5	7.4
ROA	(%)	6.8	7.0	7.1	6.8	6.9	6.7	6.7	5.8
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	10.7	11.2	11.5	11.5	11.4	11.1	11.2	9.9
Debt service coverage	(%)	10.7	11.2	11.5	11.5	11.4	11.1	11.2	9.9

Main Assumptions

FY September 30	Unit	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Rental and service income	(Btmn)	291	297	300	302	309	304	304	272
Occupancy rate for Park Ventures	(%)	99.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,033.0	1,045.0	1,074.0	1,077.0	1,084.0	1,084.0	1,094.0	1,093.0
Occupancy rate for Sathorn Square	(%)	96.0	97.0	99.0	99.0	99.0	99.0	98.0	97.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	833.0	839.0	851.0	853.0	855.0	855.0	868.0	868.0

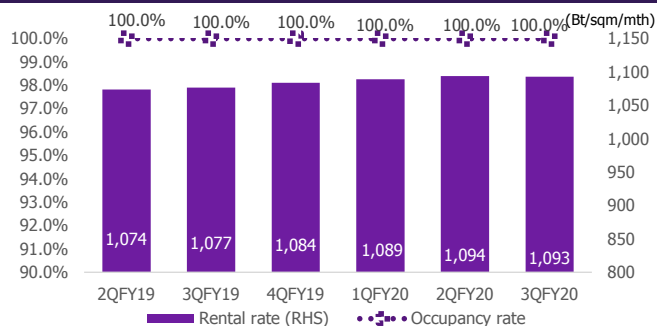
Figure 1: 3QFY20 results review

Unit: Btmn	3QFY19	2QFY20	3QFY20	QoQ	YoY
Rental and service income	309	304	272	-10%	-12%
Cost of rental and services	(50)	(49)	(44)	-10%	-11%
Gross profit	259	254	228	-10%	-12%
SG&A	(49)	(50)	(48)	-4%	-2%
Operating profit	209	204	179	-12%	-14%
Other income	0	2	1	-62%	34%
EBIT	210	205	180	-12%	-14%
Interest expense	(18)	(18)	(18)	0%	-1%
EBT	191	187	162	-14%	-15%
Tax expense	0	0	0	na.	na.
Core profit	191	187	162	-14%	-15%
Extra items	120	(0)	3	na.	-98%
Net profit	311	187	165	-12%	-47%
EPS (Bt/sh.)	0.38	0.23	0.20	-12%	-47%
Ratio analysis					
Gross margin (%)	84	84	84		
Operating margin (%)	68	67	66		
Net margin (%)	101	62	60		

Source: SCBS Investment Research, GVREIT

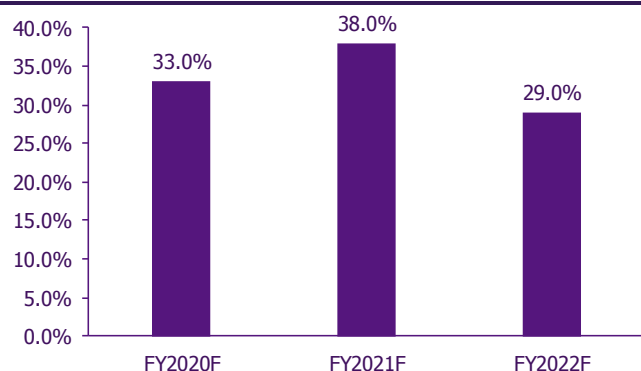
Appendix

Figure 2: Performance at Park Ventures



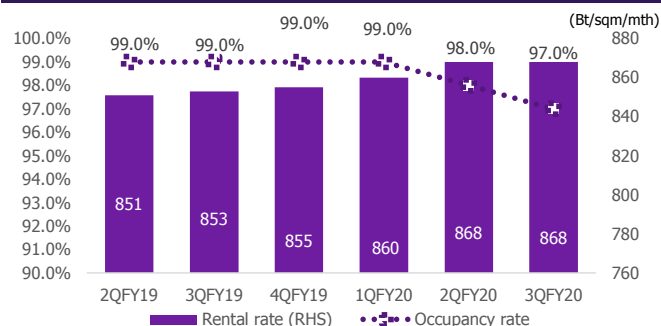
Source: SCBS Investment Research, GVREIT

Figure 4: Expiration profile at Park Ventures



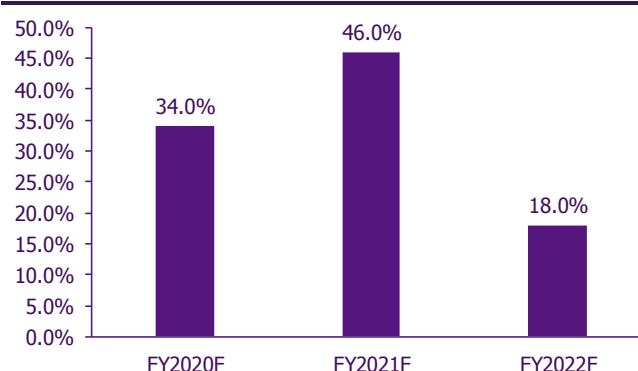
Source: SCBS Investment Research, GVREIT

Figure 3: ...and Sathorn Square



Source: SCBS Investment Research, GVREIT

Figure 5: ...and at 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)		
	8-Sep-20	(Btmn)	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F
DIF *	14.8	157,348	13.9	13.8	14.1	8.6	0.9	(1.9)	0.9	0.9	0.9	7.0	7.1	6.6	6.6	6.6	6.5	14.5	14.4	14.7
JASIF *	9.7	77,200	9.0	8.9	8.7	42.8	1.5	2.0	0.9	0.9	0.9	9.6	9.8	9.9	9.7	9.8	9.8	10.1	9.9	9.7
BTSGIF *	6.2	35,596	7.5	12.9	8.7	4.5	(41.5)	47.9	0.7	0.7	0.7	13.2	7.7	11.4	8.3	5.2	7.9	7.6	13.0	8.8
GVREIT *	12.9	10,511	15.1	14.9	13.7	(7.9)	1.1	8.8	1.2	1.2	1.2	6.0	6.0	6.6	7.9	7.9	8.5	16.2	16.0	14.8
CPNREIT	24.3	53,763	37.4	25.1	24.0	(56.7)	49.2	4.4	1.3	1.6	1.5	3.4	5.3	6.7	4.6	6.9	7.4	32.9	22.4	22.8
EGATIF	12.2	25,443	12.8	n.m.	n.m.	94.9	n.m.	n.m.	n.a	n.a	n.a	6.6	6.6	6.6	9.3	n.m.	n.m.	23.6	n.a.	n.a.
IMPACT	18.1	26,833	21.9	32.6	21.5	(7.2)	(32.7)	51.4	1.7	1.7	1.7	4.5	3.0	4.6	8.5	5.4	7.8	22.3	30.9	22.2
SPF	13.1	12,445	163.8	22.8	26.2	(96.5)	618.8	(13.0)	1.1	1.1	n.a	4.7	4.4	3.8	0.7	4.8	7.1	20.5	21.2	13.2
WHART	14.7	37,553	19.5	18.5	17.9	0.7	5.3	3.5	1.4	1.4	1.4	5.0	5.2	5.3	6.8	7.5	7.8	21.5	20.8	19.9
			33.4	18.7	16.9	(1.8)	75.3	12.9	1.1	1.2	1.2	6.7	6.1	6.8	6.9	6.7	7.9	18.8	18.6	15.8

Source: SCBS Investment Research

* SCBS estimates

Disclaimer

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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, SMP, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, 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, WIJK, 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.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBB, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PBC, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DV8, DOD, DOHOME, DTCI, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LIT, LOXLEY, LP, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITL, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

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