



GVREIT

Golden Ventures Leasehold
Real Estate Investment Trust

GVREIT

Bloomberg GVREIT TB
Reuters GVREIT.BK

4QFY21: Low as expected; key is occupancy

We keep our tactical recommendation NEUTRAL with a DDM-based TP of Bt13.5. Although we expect core profit to improve profit QoQ in 1QFY22F, this will be off the low base in the previous quarter from the lockdown. Its occupancy rate continues to come down in the quarter, meaning share price will continue to be under pressure, limiting near-term upside.

4QFY21 core profit down QoQ and YoY as expected. GVREIT reported 4QFY21 (Jul–Sep) net profit of Bt84mn, down 58% QoQ and 56% YoY. Stripping out extra items (mainly unrealized losses on investments in leasehold properties) gives a core profit of Bt160mn, down 15% QoQ and 12% YoY, as expected. Behind the fall QoQ and YoY was the rent discount given tenants and lower occupancy rate from COVID-19. Rental income was Bt253mn, down 9% QoQ and 11% YoY. Operating margin slipped to 74% from 75% the prior quarter due to lower revenue. Overall, FY2021 core profit was Bt718mn, relatively flat YoY. The trust announced a dividend of Bt0.1765/sh (1.7% yield), XD on Dec 9.

Performance update for each asset:

1) Park Ventures (19 years left). Park Ventures saw a slip in occupancy rate to 96% in 4QFY21 from 97% in 3QFY21 as some tenants got hit by COVID-19. We expect to see a further decline in 1QFY22F (Oct–Dec 2021). Rental rate was up by 0.7% QoQ and 2.1% YoY to Bt1,117/sqm/mth. In FY2022, 31% of total leasable area will expire. The trust expects to renew nearly all of that as most of the areas expiring are taken by businesses that have had limited impact from COVID-19. The trust should be able to raise the rental rate slightly.

2) Sathorn Square (19 years left). Sathorn Square also saw a QoQ drop in occupancy rate to 93% in 4QFY21 from 94% the previous quarter. Rental rate was Bt881/sqm/mth, up 0.7% QoQ and 1.1% YoY. In FY2022, 17% of total leasable area will expire. Since the expiring area is small, the trust is confident that it will be able to renew most. It should also be able to raise rental rate, but likely not as much as before COVID-19. In 1QFY22F, we expect a further decline in occupancy rate.

Expect core profit to improve QoQ in 1QFY22F. Although we expect occupancy rate for Park Venture and Sathorn Square to be lower QoQ in 1QFY22F, we expect to see a small increase in rental rate and lower discount as we do not expect to see a further lockdown in 1QFY22F. Overall, this should help improve core profit slightly QoQ. We did a small change in our earnings forecast following the release of FY2021 results. In FY2022F, we therefore expect core profit to be Bt734mn, up 2.3% YoY. DPU is expected to be Bt0.81/sh (7.7% yield).

Forecasts and valuation

Year to 30 Sep	Unit	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Revenue	(Btmn)	1,179	1,113	1,241	1,267	1,319
EBITDA	(Btmn)	790	817	828	845	883
Core profit	(Btmn)	721	718	734	751	790
Reported profit	(Btmn)	747	705	734	751	790
Core EPS	(Bt)	0.89	0.88	0.90	0.92	0.97
DPU	(Bt)	0.80	0.77	0.81	0.83	0.87
P/E, core	(x)	11.9	11.9	11.6	11.4	10.8
EPS growth, core	(%)	(4.8)	(0.4)	2.3	2.3	5.1
P/BV, core	(x)	1.0	1.0	0.9	0.9	0.9
ROE	(%)	8.1	8.0	8.1	8.3	8.6
Distribution yield	(%)	7.6	7.3	7.7	7.9	8.3
FCF yield	(%)	8.3	17.8	(0.5)	9.0	9.4
EV/EBIT	(x)	13.3	12.9	13.6	13.4	12.8
EBIT growth, core	(%)	(4.4)	3.4	1.4	2.0	4.6
EV/CE	(x)	213.3	1,120.1	10,994.9	3,032.7	6,790.4
ROCE	(%)	1,602.3	8,713.8	80,727.1	22,711.4	53,155.4
EV/EBITDA	(x)	13.3	12.9	13.6	13.4	12.8
EBITDA growth	(%)	(4.4)	3.4	1.4	2.0	4.6

Source: SCBS Investment Research

Tactical: NEUTRAL

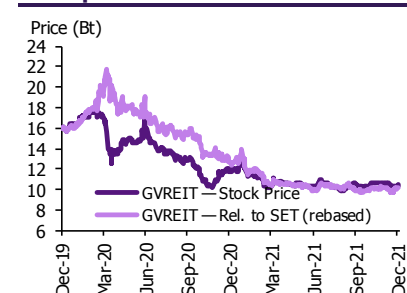
(3-month)

Stock data

Last close (Dec 7) (Bt)	10.50
Target price (Bt)	13.50
Mkt cap (Btbn)	8.56
Mkt cap (US\$mn)	254

Mkt cap (%) SET	0.05
Sector % SET	1.83
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	12.9 / 9.9
Avg. daily 6m (US\$mn)	0.12
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.9)	1.0	(10.3)
Relative to SET	(0.8)	2.9	(17.5)

Source: SET, SCBS Investment Research

Analyst

Kittisorn Pruitipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.pruitipat@scb.co.th

Financial statement

Profit and Loss Statement

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total revenue	(Btmn)	1,082	1,135	1,208	1,179	1,113	1,241	1,267	1,319
Cost of goods sold	(Btmn)	(195)	(198)	(201)	(191)	(116)	(202)	(205)	(211)
Gross profit	(Btmn)	887	936	1,007	988	997	1,039	1,062	1,108
SG&A	(Btmn)	(126)	(147)	(181)	(198)	(180)	(211)	(217)	(225)
Other income	(Btmn)	11	9	5	5	9	11	12	12
Interest expense	(Btmn)	(74)	(59)	(73)	(73)	(108)	(105)	(105)	(106)
Pre-tax profit	(Btmn)	699	740	758	721	718	734	751	790
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)	699	740	758	721	718	734	751	790
Extra-ordinary items	(Btmn)	(52)	319	130	26	(13)	0	0	0
Net Profit	(Btmn)	647	1,059	888	747	705	734	751	790
EBITDA	(Btmn)	761	790	826	790	817	828	845	883
Core EPS	(Bt)	0.86	0.91	0.93	0.89	0.88	0.90	0.92	0.97
Net EPS	(Bt)	0.79	1.30	1.09	0.92	0.87	0.90	0.92	0.97
DPU	(Bt)	0.74	0.82	0.86	0.80	0.77	0.81	0.83	0.87

Balance Sheet

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Total current assets	(Btmn)	155	106	71	71	77	194	203	210
Total fixed assets	(Btmn)	10,277	10,840	11,124	11,258	12,118	12,196	12,288	12,383
Total assets	(Btmn)	10,562	11,041	11,259	11,348	12,200	12,395	12,496	12,598
Total loans	(Btmn)	2,000	1,998	1,998	1,998	1,998	2,892	2,897	2,909
Total current liabilities	(Btmn)	155	106	71	71	77	194	203	210
Total long-term liabilities	(Btmn)	2,000	1,998	1,998	1,998	1,998	2,892	2,897	2,909
Total liabilities	(Btmn)	2,346	2,393	2,410	2,419	3,210	3,331	3,357	3,380
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	8,216	8,648	8,849	8,930	8,990	9,064	9,139	9,218
BVPS	(Bt)	10.08	10.61	10.86	10.96	11.03	11.12	11.22	11.31

Cash Flow Statement

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Core Profit	(Btmn)	699	740	758	721	718	734	751	790
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	717	795	772	714	1,521	(42)	769	801
Investing cash flow	(Btmn)	(43)	(209)	(132)	(72)	(873)	(78)	(92)	(95)
Financing cash flow	(Btmn)	(653)	(629)	(679)	(657)	(630)	233	(671)	(698)
Net cash flow	(Btmn)	21	(44)	(38)	(16)	18	112	6	8

Key Financial Ratios

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Gross margin	(%)	82.0	82.5	83.4	83.8	89.6	83.7	83.8	84.0
Operating margin	(%)	70.4	69.6	68.4	67.0	73.4	66.7	66.7	67.0
EBITDA margin	(%)	70.4	69.6	68.4	67.0	73.4	66.7	66.7	67.0
EBIT margin	(%)	70.4	69.6	68.4	67.0	73.4	66.7	66.7	67.0
Net profit margin	(%)	59.9	93.3	73.5	63.4	63.4	59.2	59.3	59.9
ROE	(%)	8.5	8.8	8.7	8.1	8.0	8.1	8.3	8.6
ROA	(%)	6.6	6.8	6.8	6.4	6.1	6.0	6.0	6.3
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Interest coverage	(%)	10.3	13.4	11.4	10.8	7.6	7.9	8.0	8.4
Debt service coverage	(%)	10.3	13.4	11.4	10.8	7.6	7.9	8.0	8.4
Payout Ratio	(%)	93.3	63.1	78.6	87.1	88.7	90.0	90.0	90.0

Main Assumptions

FY September 30	Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022F	FY2023F	FY2024F
Rental and service income	(Btmn)	1,082	1,135	1,208	1,179	1,202	1,241	1,267	1,319
Occupancy rate for Park Ventures	(%)	99.0	99.0	99.0	98.0	96.0	95.0	96.0	97.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	966.0	1,018.0	1,070.0	1,091.3	1,105.8	1,116.8	1,128.0	1,139.3
Occupancy rate for Sathorn Square	(%)	96.0	97.0	97.0	97.0	93.0	94.0	95.0	96.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	778.0	819.0	849.5	865.5	876.5	885.3	894.1	903.1

Financial statement

Profit and Loss Statement

FY September 30	Unit	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21
Total revenue	(Btmn)	304	304	272	299	295	285	279	253
Cost of goods sold	(Btmn)	(50)	(49)	(44)	(47)	(32)	(30)	(28)	(26)
Gross profit	(Btmn)	254	254	228	252	263	255	251	228
SG&A	(Btmn)	(50)	(50)	(48)	(50)	(50)	(48)	(41)	(41)
Other income	(Btmn)	2	2	1	0	1	1	6	1
Interest expense	(Btmn)	(18)	(18)	(18)	(18)	(27)	(27)	(27)	(27)
Pre-tax profit	(Btmn)	188	187	162	184	187	181	189	160
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)	188	187	162	184	187	181	189	160
Extra-ordinary items	(Btmn)	5	(0)	3	19	42	10	11	(76)
Net Profit	(Btmn)	193	187	165	203	229	191	200	84
EBITDA	(Btmn)	204	204	179	202	213	207	210	187
Core EPS	(Bt)	0.23	0.23	0.20	0.23	0.23	0.22	0.23	0.20
Net EPS	(Bt)	0.24	0.23	0.20	0.25	0.28	0.24	0.25	0.10

Balance Sheet

FY September 30	Unit	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21
Total current assets	(Btmn)	68	64	75	71	83	71	82	77
Total fixed assets	(Btmn)	11,144	11,197	11,189	11,258	12,132	12,212	12,228	12,118
Total assets	(Btmn)	11,258	11,296	11,290	11,348	12,226	12,289	12,315	12,200
Total loans	(Btmn)	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Total current liabilities	(Btmn)	387	412	410	410	372	401	379	412
Total long-term liabilities	(Btmn)	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Total liabilities	(Btmn)	2,396	2,423	2,420	2,419	3,230	3,268	3,249	3,210
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	8,863	8,873	8,870	8,930	8,996	9,021	9,066	8,990
BVPS	(Bt)	10.88	10.89	10.89	10.96	11.04	11.07	11.13	11.03

Cash Flow Statement

FY September 30	Unit	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21
Core Profit	(Btmn)	188	187	162	184	187	181	189	160
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	171	216	149	178	933	223	158	220
Investing cash flow	(Btmn)	3	(50)	19	(44)	(834)	(65)	(6)	31
Financing cash flow	(Btmn)	(178)	(169)	(167)	(143)	(77)	(167)	(146)	(252)
Net cash flow	(Btmn)	(5)	(3)	1	(10)	22	(9)	6	(1)

Key Financial Ratios

FY September 30	Unit	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21
Gross margin	(%)	83.5	83.7	83.7	84.3	89.1	89.4	90.1	89.8
Operating margin	(%)	67.2	67.2	65.9	67.7	72.2	72.5	75.4	73.7
EBITDA margin	(%)	67.2	67.2	65.9	67.7	72.2	72.5	75.4	73.7
EBIT margin	(%)	67.2	67.2	65.9	67.7	72.2	72.5	75.4	73.7
Net profit margin	(%)	63.3	61.5	60.5	68.0	77.6	67.1	71.9	33.3
ROE	(%)	8.6	8.5	7.4	8.3	8.4	8.1	8.4	7.2
ROA	(%)	6.7	6.7	5.8	6.5	6.4	6.1	6.4	5.4
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	11.1	11.2	9.9	11.0	7.9	7.7	7.8	6.9
Debt service coverage	(%)	11.1	11.2	9.9	11.0	7.9	7.7	7.8	6.9

Main Assumptions

FY September 30	Unit	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21
Rental and service income	(Btmn)	304	304	272	299	295	285	279	253
Occupancy rate for Park Ventures	(%)	100.0	100.0	100.0	98.0	97.0	96.0	97.0	96.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,084.0	1,094.0	1,093.0	1,094.0	1,097.0	1,100.0	1,109.0	1,117.0
Occupancy rate for Sathorn Square	(%)	99.0	98.0	97.0	97.0	96.0	94.0	94.0	93.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	855.0	868.0	868.0	871.0	875.0	875.0	875.0	881.0

Figure 1: 4QFY21 results review

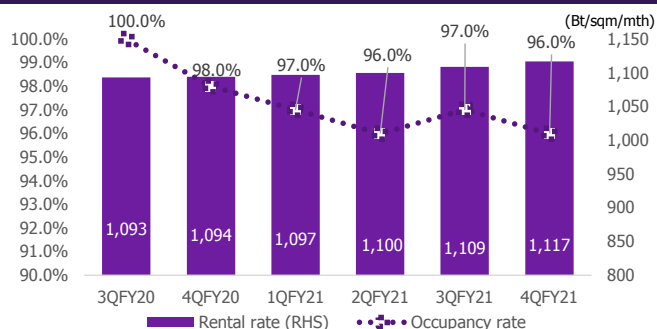
Unit: Btmn	4QFY20	3QFY21	4QFY21	QoQ	YoY
Rental and service income	285	279	253	-9%	-11%
Cost of rental and services	(30)	(28)	(26)	-6%	-14%
Gross profit	255	251	228	-9%	-11%
SG&A	(48)	(41)	(41)	0%	-15%
Operating profit	207	210	187	-11%	-10%
Other income	1	6	1	-92%	-54%
EBIT	208	216	187	-13%	-10%
Interest expense	(27)	(27)	(27)	0%	1%
EBT	181	189	160	-15%	-12%
Tax expense	0	0	0	na.	na.
Core profit	181	189	160	-15%	-12%
Extra items	10	11	(76)	-786%	-839%
Net profit	191	200	84	-58%	-56%
EPS (Bt/sh.)	0.24	0.25	0.10	-58%	-56%

Ratio analysis

Gross margin (%)	89	90	90
Operating margin (%)	73	75	74
Net margin (%)	67	72	33

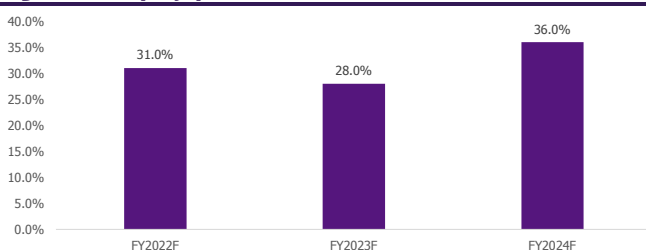
Source: SCBS Investment Research, GVREIT

Figure 2: Performance at Park Ventures



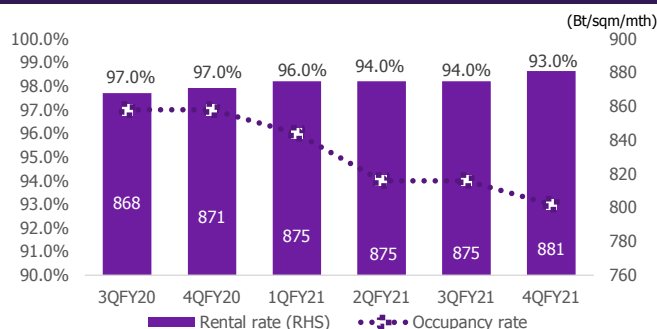
Source: SCBS Investment Research, GVREIT

Figure 4: Expiry profile at Park Ventures



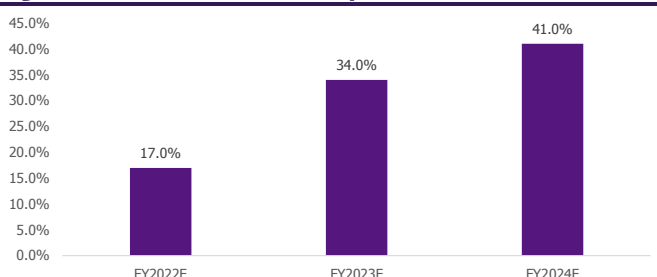
Source: SCBS Investment Research, GVREIT

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) 7-Dec-21	Mkt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
DIF *	13.8	146,717	12.4	12.5	12.4	0.1	(0.0)	0.0	0.8	0.8	0.8	7.3	7.1	6.8	6.8	6.6	6.7	11.9	12.1	11.9
JASIF *	10.2	81,600	9.2	9.0	8.8	0.6	1.6	2.6	0.9	0.9	0.9	10.1	10.3	10.5	9.7	9.8	9.9	9.6	9.4	9.1
BTSGIF *	4.1	23,731	11.6	18.9	5.6	(56.9)	(38.2)	237.9	0.5	0.5	0.6	8.5	5.2	17.7	4.1	2.8	10.1	12.0	19.7	5.8
GVREIT *	10.5	8,555	11.9	11.6	11.4	(0.4)	2.3	2.3	1.0	0.9	0.9	7.3	7.7	7.9	8.0	8.1	8.3	12.9	13.6	13.4
CPNREIT	20.4	52,388	76.1	20.8	17.8	94.7	265.7	17.1	1.6	1.6	1.6	2.5	5.8	6.6	2.5	7.3	8.3	53.0	28.2	24.2
IMPACT	18.4	27,278	59.4	122.7	30.7	(62.9)	(51.6)	300.0	1.7	1.7	1.7	1.6	0.8	3.1	2.9	1.4	5.5	51.2	80.4	29.7
WHART	13.0	36,101	17.8	16.9	16.0	(10.9)	5.5	5.2	1.2	1.2	1.1	5.6	5.8	5.9	5.5	7.5	8.0	18.1	17.6	17.1
			28.3	30.4	14.7	(5.1)	26.4	80.7	1.1	1.1	1.1	6.1	6.1	8.4	5.6	6.2	8.1	24.1	25.9	15.9

Source: SCBS Investment Research, Bloomberg Finance L.P.

* SCBS estimates

Disclaimer

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

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

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

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

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

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

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

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

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

**CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKL, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CQC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FVC, FVG, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TMT, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCT*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKL, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, K, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NVT, OHTL, OISHI, ONEE, OR, OSP, OTAC, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THH, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

