



GVREIT

Golden Ventures Leasehold
Real Estate Investment Trust

GVREIT

Bloomberg
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1QFY22: Recovered QoQ after lockdown

We keep our tactical recommendation NEUTRAL with a DDM-based TP of Bt13.5. The omicron variant started to slow the trust's recovery as office workers were unable to fully go back to work in their offices. This could prompt the trust to give some discount to retail tenants. In addition to this, we also expect the occupancy rate for both buildings to be flat QoQ in 2QFY22.

1QFY22 core profit improved QoQ after lockdown eased. GVREIT reported 1QFY22 (Oct – Dec 21) net profit of Bt196mn, surging 133% QoQ, but down 2% YoY. The trust booked Bt10mn extra gain in the quarter. Stripping this out, core profit was Bt186mn, up 16% QoQ, but down 2% YoY. The trend is in line with our expectation. The QoQ improvement was due to lower rental discount following the ease of lockdown restrictions. Rental income was Bt282mn, up 11% QoQ and 1% YoY. The occupancy rate for both buildings continued to decline QoQ, but the QoQ increase on rental rate helps support the QoQ improvement in core profit. The trust also announced a dividend of Bt0.195/sh (1.9% yield). XD was Feb 23.

Performance update for each asset:

1) Park Ventures (19 years left). Park Ventures saw a slip in occupancy rate to 95% in 1QFY22 from 96% in 4QFY21 as some tenants got hit by COVID-19. The omicron variant caused a slowdown, so we expect to see a flat occupancy rate QoQ in 2QFY22F (Jan – Mar 22). Rental rate was up by 0.5% QoQ and 2.4% YoY to Bt1,123/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 92% in 1QFY22 from 93% in the previous quarter. Rental rate was Bt882/sqm/mth, up 0.1% QoQ and 0.8% 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 2QFY22F, we also expect a flat occupancy rate QoQ.

Expect core profit to flat QoQ in 2QFY22F. We expect the trust to give some rental discount to its retail tenants (3-4% of leasable area) as office worker traffic is low. In addition, occupancy rate for both buildings is expected to be flat QoQ. However, we expect rental rate to continue to improve QoQ to offset these factors. We therefore expect its core profit to be relatively flat QoQ in 2QFY22F.

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)	11.0	11.1	10.8	10.6	10.1
EPS growth, core	(%)	(4.8)	(0.4)	2.3	2.3	5.1
P/BV, core	(x)	0.9	0.9	0.9	0.9	0.9
ROE	(%)	8.1	8.0	8.1	8.3	8.6
Distribution yield	(%)	8.2	7.9	8.3	8.5	8.9
FCF yield	(%)	9.0	19.2	(0.5)	9.7	10.1
EV/EBIT	(x)	12.5	12.1	12.9	12.6	12.1
EBIT growth, core	(%)	(4.4)	3.4	1.4	2.0	4.6
EV/CE	(x)	200.9	1,054.9	10,399.2	2,868.4	6,422.7
ROCE	(%)	1,602.3	8,713.8	80,727.1	22,711.4	53,155.4
EV/EBITDA	(x)	12.5	12.1	12.9	12.6	12.1
EBITDA growth	(%)	(4.4)	3.4	1.4	2.0	4.6

Source: SCBS Investment Research

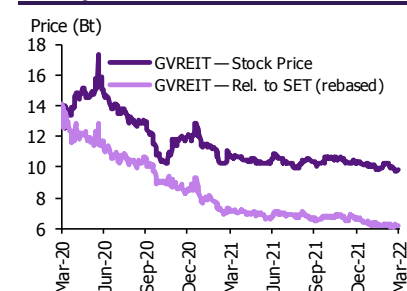
Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 16) (Bt)	9.75
Target price (Bt)	13.50
Mkt cap (Btbn)	7.94
Mkt cap (US\$mn)	238
Mkt cap (%) SET	0.04
Sector % SET	1.68
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	11 / 9.7
Avg. daily 6m (US\$mn)	0.10
Dividend policy (%)	≥ 90

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(4.4)	(6.3)	(8.9)
Relative to SET	(1.9)	(7.7)	(14.4)

Source: SET, SCBS Investment Research

Analyst

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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	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Total revenue	(Btmn)	304	272	299	295	285	279	253	282
Cost of goods sold	(Btmn)	(49)	(44)	(47)	(32)	(30)	(28)	(26)	(28)
Gross profit	(Btmn)	254	228	252	263	255	251	228	255
SG&A	(Btmn)	(50)	(48)	(50)	(50)	(48)	(41)	(41)	(42)
Other income	(Btmn)	2	1	0	1	1	6	1	0
Interest expense	(Btmn)	(18)	(18)	(18)	(27)	(27)	(27)	(27)	(26)
Pre-tax profit	(Btmn)	187	162	184	187	181	189	160	186
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)	187	162	184	187	181	189	160	186
Extra-ordinary items	(Btmn)	(0)	3	19	42	10	11	(76)	10
Net Profit	(Btmn)	187	165	203	229	191	200	84	196
EBITDA	(Btmn)	204	179	202	213	207	210	187	212
Core EPS	(Bt)	0.23	0.20	0.23	0.23	0.22	0.23	0.20	0.23
Net EPS	(Bt)	0.23	0.20	0.25	0.28	0.24	0.25	0.10	0.24

Balance Sheet

FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Total current assets	(Btmn)	64	75	71	83	71	82	77	82
Total fixed assets	(Btmn)	11,197	11,189	11,258	12,132	12,212	12,228	12,118	12,144
Total assets	(Btmn)	11,296	11,290	11,348	12,226	12,289	12,315	12,200	12,230
Total loans	(Btmn)	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Total current liabilities	(Btmn)	412	410	410	372	401	379	412	380
Total long-term liabilities	(Btmn)	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Total liabilities	(Btmn)	2,423	2,420	2,419	3,230	3,268	3,249	3,210	3,188
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	8,873	8,870	8,930	8,996	9,021	9,066	8,990	9,042
BVPS	(Bt)	10.89	10.89	10.96	11.04	11.07	11.13	11.03	11.10

Cash Flow Statement

FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Core Profit	(Btmn)	187	162	184	187	181	189	160	186
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	216	149	178	933	223	158	220	175
Investing cash flow	(Btmn)	(50)	19	(44)	(834)	(65)	(6)	31	(16)
Financing cash flow	(Btmn)	(169)	(167)	(143)	(77)	(167)	(146)	(252)	(157)
Net cash flow	(Btmn)	(3)	1	(10)	22	(9)	6	(1)	2

Key Financial Ratios

FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Gross margin	(%)	83.7	83.7	84.3	89.1	89.4	90.1	89.8	90.2
Operating margin	(%)	67.2	65.9	67.7	72.2	72.5	75.4	73.7	75.2
EBITDA margin	(%)	67.2	65.9	67.7	72.2	72.5	75.4	73.7	75.2
EBIT margin	(%)	67.2	65.9	67.7	72.2	72.5	75.4	73.7	75.2
Net profit margin	(%)	61.5	60.5	68.0	77.6	67.1	71.9	33.3	69.4
ROE	(%)	8.5	7.4	8.3	8.4	8.1	8.4	7.2	8.3
ROA	(%)	6.7	5.8	6.5	6.4	6.1	6.4	5.4	6.1
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	11.2	9.9	11.0	7.9	7.7	7.8	6.9	8.0
Debt service coverage	(%)	11.2	9.9	11.0	7.9	7.7	7.8	6.9	8.0

Main Assumptions

FY September 30	Unit	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22
Rental and service income	(Btmn)	304	272	299	295	285	279	253	282
Occupancy rate for Park Ventures	(%)	100.0	100.0	98.0	97.0	96.0	97.0	96.0	96.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,094.0	1,093.0	1,094.0	1,097.0	1,100.0	1,109.0	1,117.0	1,123.0
Occupancy rate for Sathorn Square	(%)	98.0	97.0	97.0	96.0	94.0	94.0	93.0	93.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	868.0	868.0	871.0	875.0	875.0	875.0	881.0	882.0

Figure 1: 1QFY22 results review

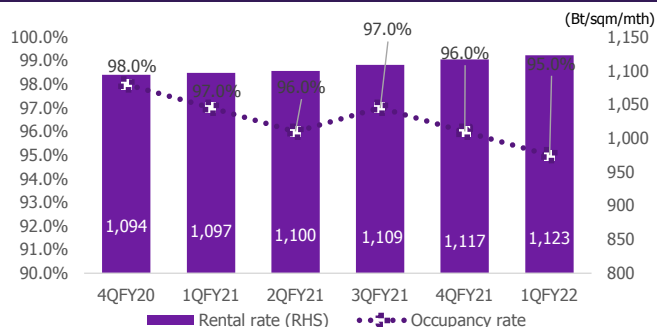
Unit: Btmn	1QFY21	4QFY21	1QFY22	QoQ	YoY
Rental and service income	279	253	282	11%	1%
Cost of rental and services	(28)	(26)	(28)	7%	0%
Gross profit	251	228	255	12%	1%
SG&A	(41)	(41)	(42)	4%	3%
Operating profit	210	187	212	14%	1%
Other income	6	1	0	-9%	-93%
EBIT	216	187	213	14%	-2%
Interest expense	(27)	(27)	(26)	-2%	-2%
EBT	189	160	186	16%	-2%
Tax expense	0	0	0	na.	na.
Core profit	189	160	186	16%	-2%
Extra items	11	(76)	10	-113%	-13%
Net profit	200	84	196	133%	-2%
EPS (Bt/sh.)	0.25	0.10	0.24	133%	-2%

Ratio analysis

Gross margin (%)	90	90	90
Operating margin (%)	75	74	75
Net margin (%)	72	33	69

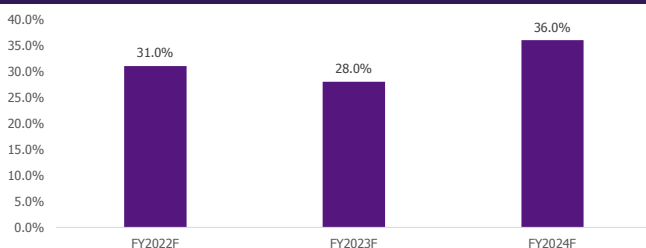
Source: SCBS Investment Research, GVREIT

Figure 2: Performance at Park Ventures



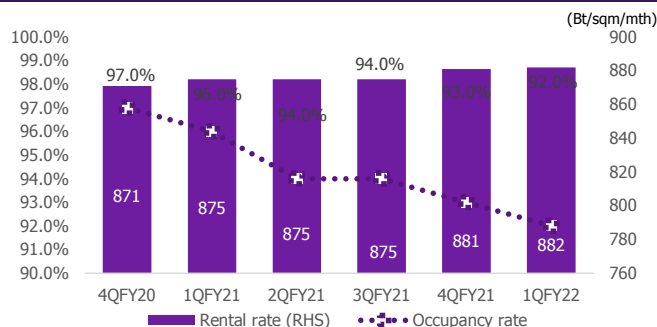
Source: SCBS Investment Research, GVREIT

Figure 4: Expiry profile at Park Ventures



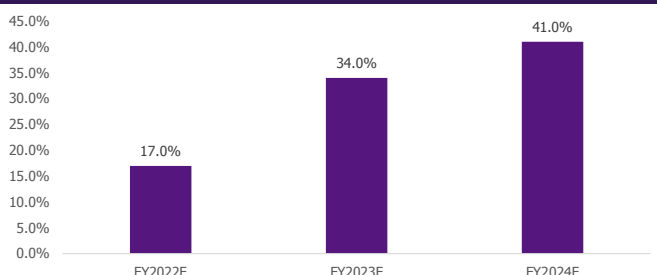
Source: SCBS Investment Research, GVREIT

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) 16-Mar-22	Mkt Cap (Btmn)	PE (x) 22F 23F 24F	EPS Growth (%) 22F 23F 24F	PBV (x) 22F 23F 24F	Div. Yield (%) 22F 23F 24F	ROE (%) 22F 23F 24F	EV/EBITDA (x) 22F 23F 24F
DIF *	14.0	148,843	12.5 12.4 12.3	(0.1) 0.0 0.0	0.8 0.8 0.8	7.0 7.1 7.2	6.7 6.7 6.7	12.6 12.4 12.2
JASIF *	10.8	86,400	9.6 9.3 9.1	1.6 2.6 2.9	0.9 0.9 0.9	10.3 10.5 10.8	9.8 9.9 10.1	9.4 9.1 8.9
BTSIGIF *	3.9	22,689	18.0 5.3 4.4	(38.2) 237.9 20.8	0.5 0.6 0.6	5.5 18.6 22.4	2.8 10.1 13.1	18.5 5.4 4.5
GVREIT *	9.8	7,944	10.8 10.6 10.1	2.3 2.3 5.1	0.9 0.9 0.9	8.3 8.5 8.9	8.1 8.3 8.6	12.9 12.6 12.1
CPNREIT	20.4	52,388	24.2 22.2 27.2	254.6 9.0 (18.5)	1.5 1.6 1.8	5.7 6.7 6.3	7.4 8.6 7.0	23.1 19.5 19.2
IMPACT	15.4	22,831	90.6 27.5 19.7	(43.6) 229.4 39.3	1.4 1.4 1.4	1.1 3.4 4.8	1.6 5.2 7.2	71.8 28.1 20.9
WHART	11.6	35,559	15.8 15.3 28.6	9.1 3.4 (46.6)	1.0 1.0 1.0	6.5 6.6 3.3	6.8 6.9 7.0	16.8 16.3 15.0
			25.9 14.7 15.9	26.5 69.2 0.4	1.0 1.0 1.1	6.3 8.8 9.1	6.2 7.9 8.5	23.6 14.8 13.2

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

* SCBS estimates

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**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, BKI, BOL, BPP, BRS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, 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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPK, 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, 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, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, 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, TNL, 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

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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, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, 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, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, 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, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBGI, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, 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, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, 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, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TWT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.