

GVREIT

Golden Ventures Leasehold
Real Estate Investment Trust

GVREIT

Bloomberg GVREIT TB
Reuters GVREIT.BK



New supply, high bond yield to limit upside

We maintain our tactical recommendation of NEUTRAL with a new DDM-based TP of Bt11 (from Bt13.5) after rolling valuation base to FY2023, which shortens the lease period. Despite improving earnings in FY2023, bond yield is likely to stay high for the next three months. Upcoming new supply from One Bangkok is another concern, limiting upside. We also do not see any near-term catalyst from acquiring new assets.

Recap of FY2022. GVREIT reported FY2022 (Oct 2021–Sep 2022) net profit of Bt643mn, down 8.9% YoY. It booked Bt94mn extra loss in the year, mainly unrealized loss on investment. Removing this shows core profit of Bt737mn, up 2.6% YoY. The YoY increase reflect easing of the COVID-19 situation that allowed reducing the rental discount. Rental income was Bt1.1bn, up 1.6% YoY. Despite a YoY slip in average occupancy rate for both buildings, higher rental rate led to YoY improvement in core profit. FY2022 dividend is Bt0.78/sh.

Performance update for each asset:

1) Park Ventures (19 years left). Park Ventures occupancy rate was flat YoY at 96% in FY2022 though some companies still had staff working from home in 1H22, thanks to its prime location. Rental rate was Bt1,131/sqm/mth, up 1.3% YoY thanks to a lower rent discount. In FY2023, 32% of total leasable area will expire. Going by past data, we are confident the trust will be able to renew all the expiring area. In FY2022, Park Ventures achieved a 90% renewal rate. However, it is likely to be able to bump up rental rate just 1% rather than the pre-COVID 4-5% as new supply from One Bangkok will make it more difficult to raise rates.

2) Sathorn Square (18 years left). Sathorn Square saw a YoY drop in occupancy rate to 90% in FY2022 from 93% the prior year due to intense competition in the Sathorn area. Rental rate was Bt885/sqm/mth, up 0.5% YoY. In FY2023F, 37% of total leasable area will expire. In FY2022, the renewal rate was 85%, so we expect the trust will be able to renew most of the expiring area. Similar to Park Ventures, we expect a rental increase of 1% in FY2023F vs 4-5% before COVID-19.

Expect better core profit in FY2023F. We expect core profit to improve 1.8% YoY to Bt750mn, driven by improving occupancy and rental rates for both buildings. Dividend per unit is expected to be Bt0.83/sh, implying 9.1% yield.

Risks and concerns. Bond yield is rising, narrowing the yield spread, which is negative for REITs. Additionally, the upcoming office supply from One Bangkok will pressure the renewal rate for both buildings.

Forecasts and valuation

Year to 30 Sep	Unit	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Revenue	(Btmn)	1,113	1,131	1,267	1,319	1,372
EBITDA	(Btmn)	817	838	845	883	923
Core profit	(Btmn)	718	737	750	789	829
Reported profit	(Btmn)	705	643	750	789	829
Core EPS	(Bt)	0.88	0.90	0.92	0.97	1.02
DPU	(Bt)	0.77	0.78	0.83	0.87	0.92
P/E, core	(x)	10.3	10.1	9.9	9.4	8.9
EPS growth, core	(%)	(0.4)	2.6	1.8	5.2	5.1
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.8
ROE	(%)	8.0	8.2	8.3	8.6	9.0
Distribution yield	(%)	8.4	8.6	9.1	9.6	10.1
FCF yield	(%)	20.5	10.0	12.1	10.9	11.5
EV/EBIT	(x)	11.5	11.2	10.9	10.5	10.0
EBIT growth, core	(%)	3.4	2.6	0.8	4.6	4.5
EV/CE	(x)	998.3	705.9	377.4	432.1	443.9
ROCE	(%)	8,713.8	6,309.3	3,450.4	4,134.4	4,442.1
EV/EBITDA	(x)	11.5	11.2	10.9	10.5	10.0
EBITDA growth	(%)	3.4	2.6	0.8	4.6	4.5

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Dec 30) (Bt)	9.10
Target price (Bt)	11.00
Mkt cap (Btmn)	7.41
Mkt cap (US\$mn)	214
Mkt cap (%) SET	0.04
Sector % SET	1.61
Shares issued (mn)	2
Par value (Bt)	9.875
12-m high / low (Bt)	10.3 / 8.6
Avg. daily 6m (US\$mn)	0.05
Dividend policy (%)	≥ 90

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(0.5)	1.1	(9.9)
Relative to SET	(1.8)	(3.7)	(10.5)

Source: SET, InnovestX Research

Analyst

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EGS Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	n.a.	GVREIT	-	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- Use of energy-saving and low maintenance materials for long-term purposes, including providing more facilities for basic necessities, using replacement materials in place of natural materials which directly damage the environment as a whole.
- The company promotes recycling, reduction of electricity consumption in buildings and more green area and provides training to employees on environment, safety, and public health and encourages constant environmental maintenance and improvement.

Social Issue (S)

- Respect for Human Rights is stipulated as the foundation of human resource development, leading to the company's support of non-violation of human rights both by the organization and its employees with principles of freedom, equality, and peace, honoring each other, fair treatment, and no discrimination in recruitment with regards to nationality, religion, education, social status, gender or any other matter.
- The REIT is determined to enhance labor standards and employee quality of life to achieve a better workplace environment of safety with no health threats.

Governance Issue (G)

- Frasers Property Commercial Asset Management (Thailand) Company Limited, as the REIT manager, stipulates procedures and duties of operations with clearness and transparency under the scope of legislation, ethical standards and the guidelines of Good Corporate Governance Principles.
- Persons of financial responsibility or in a position with convenient access to benefits must be specially considered and selected.

EGS Disclosure Score

	2021
EGS Disclosure Score	
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total revenue	(Btmn)	1,135	1,208	1,179	1,113	1,131	1,267	1,319	1,372
Cost of goods sold	(Btmn)	(198)	(201)	(191)	(116)	(138)	(205)	(211)	(216)
Gross profit	(Btmn)	936	1,007	988	997	993	1,062	1,108	1,156
SG&A	(Btmn)	(147)	(181)	(198)	(180)	(155)	(217)	(225)	(233)
Other income	(Btmn)	9	5	5	9	4	5	6	6
Interest expense	(Btmn)	(59)	(73)	(73)	(108)	(105)	(100)	(100)	(100)
Pre-tax profit	(Btmn)	740	758	721	718	737	750	789	829
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)	740	758	721	718	737	750	789	829
Extra-ordinary items	(Btmn)	319	130	26	(13)	(94)	0	0	0
Net Profit	(Btmn)	1,059	888	747	705	643	750	789	829
EBITDA	(Btmn)	790	826	790	817	838	845	883	923
Core EPS	(Bt)	0.91	0.93	0.89	0.88	0.90	0.92	0.97	1.02
Net EPS	(Bt)	1.30	1.09	0.92	0.87	0.79	0.92	0.97	1.02
DPU	(Bt)	0.82	0.86	0.80	0.77	0.78	0.83	0.87	0.92

Balance Sheet

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Total current assets	(Btmn)	106	71	71	77	52	198	203	210
Total fixed assets	(Btmn)	10,840	11,124	11,258	12,118	12,155	12,247	12,342	12,442
Total assets	(Btmn)	11,041	11,259	11,348	12,200	12,213	12,451	12,551	12,658
Total loans	(Btmn)	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Total current liabilities	(Btmn)	106	71	71	77	52	198	203	210
Total long-term liabilities	(Btmn)	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Total liabilities	(Btmn)	2,393	2,410	2,419	3,210	3,203	3,366	3,387	3,411
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	8,849	8,930	8,990	9,010	9,085	9,164	9,247
BVPS	(Bt)	10.61	10.86	10.96	11.03	11.06	11.15	11.25	11.35

Cash Flow Statement

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Core Profit	(Btmn)	740	758	721	718	737	750	789	829
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	795	772	714	1,521	739	898	810	850
Investing cash flow	(Btmn)	(209)	(132)	(72)	(873)	(132)	(92)	(95)	(100)
Financing cash flow	(Btmn)	(629)	(679)	(657)	(630)	(622)	(672)	(707)	(743)
Net cash flow	(Btmn)	(44)	(38)	(16)	18	(15)	134	8	7

Key Financial Ratios

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Gross margin	(%)	82.5	83.4	83.8	89.6	87.8	83.8	84.0	84.2
Operating margin	(%)	69.6	68.4	67.0	73.4	74.1	66.7	67.0	67.3
EBITDA margin	(%)	69.6	68.4	67.0	73.4	74.1	66.7	67.0	67.3
EBIT margin	(%)	69.6	68.4	67.0	73.4	74.1	66.7	67.0	67.3
Net profit margin	(%)	93.3	73.5	63.4	63.4	56.8	59.2	59.8	60.4
ROE	(%)	8.8	8.7	8.1	8.0	8.2	8.3	8.6	9.0
ROA	(%)	6.8	6.8	6.4	6.1	6.0	6.1	6.3	6.6
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	13.4	11.4	10.8	7.6	8.0	8.5	8.8	9.2
Debt service coverage	(%)	13.4	11.4	10.8	7.6	8.0	8.5	8.8	9.2
Payout Ratio	(%)	63.1	78.6	87.1	88.7	98.8	90.0	90.0	90.0

Main Assumptions

FY September 30	Unit	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023F	FY2024F	FY2025F
Rental and service income	(Btmn)	1,135	1,208	1,179	1,113	1,131	1,267	1,319	1,372
Occupancy rate for Park Ventures	(%)	99.0	100.0	98.0	96.0	96.0	96.0	97.0	98.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,033.0	1,084.0	1,091.3	1,105.8	1,125.8	1,137.0	1,171.1	1,206.3
Occupancy rate for Sathorn Square	(%)	97.0	97.0	97.0	93.0	90.0	95.0	96.0	97.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	819.0	849.5	865.5	876.5	884.0	892.8	919.6	947.2

Financial statement

Profit and Loss Statement

FY September 30	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total revenue	(Btmn)	295	285	279	253	282	279	284	285
Cost of goods sold	(Btmn)	(32)	(30)	(28)	(26)	(28)	(29)	(36)	(45)
Gross profit	(Btmn)	263	255	251	228	255	250	248	240
SG&A	(Btmn)	(50)	(48)	(41)	(41)	(42)	(43)	(35)	(35)
Other income	(Btmn)	1	1	6	1	0	1	3	1
Interest expense	(Btmn)	(27)	(27)	(27)	(27)	(26)	(26)	(26)	(26)
Pre-tax profit	(Btmn)	187	181	189	160	186	182	190	179
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	181	189	160	186	182	190	179
Extra-ordinary items	(Btmn)	42	10	11	(76)	10	9	7	(120)
Net Profit	(Btmn)	229	191	200	84	196	191	197	59
EBITDA	(Btmn)	213	207	210	187	212	207	213	205
Core EPS	(Bt)	0.23	0.22	0.23	0.20	0.23	0.22	0.23	0.22
Net EPS	(Bt)	0.28	0.24	0.25	0.10	0.24	0.23	0.24	0.07

Balance Sheet

FY September 30	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Total current assets	(Btmn)	83	71	82	77	82	65	60	52
Total fixed assets	(Btmn)	12,132	12,212	12,228	12,118	12,144	12,224	12,256	12,155
Total assets	(Btmn)	12,226	12,289	12,315	12,200	12,230	12,295	12,323	12,213
Total loans	(Btmn)	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Total current liabilities	(Btmn)	372	401	379	412	380	400	379	393
Total long-term liabilities	(Btmn)	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Total liabilities	(Btmn)	3,230	3,268	3,249	3,210	3,188	3,221	3,208	3,203
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	8,996	9,021	9,066	8,990	9,042	9,074	9,115	9,010
BVPS	(Bt)	11.04	11.07	11.13	11.03	11.10	11.14	11.19	11.06

Cash Flow Statement

FY September 30	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Core Profit	(Btmn)	187	181	189	160	186	182	190	179
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	933	223	158	220	175	236	192	216
Investing cash flow	(Btmn)	(834)	(65)	(6)	31	(16)	(72)	(26)	(18)
Financing cash flow	(Btmn)	(77)	(167)	(146)	(252)	(157)	(168)	(172)	(206)
Net cash flow	(Btmn)	22	(9)	6	(1)	2	(4)	(5)	(8)

Key Financial Ratios

FY September 30	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Gross margin	(%)	89.1	89.4	90.1	89.8	90.2	89.5	87.3	84.3
Operating margin	(%)	72.2	72.5	75.4	73.7	75.2	74.0	75.1	72.0
EBITDA margin	(%)	72.2	72.5	75.4	73.7	75.2	74.0	75.1	72.0
EBIT margin	(%)	72.2	72.5	75.4	73.7	75.2	74.0	75.1	72.0
Net profit margin	(%)	77.6	67.1	71.9	33.3	69.4	68.3	69.3	20.7
ROE	(%)	8.4	8.1	8.4	7.2	8.3	8.0	8.3	8.0
ROA	(%)	6.4	6.1	6.4	5.4	6.1	5.9	6.2	5.9
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	7.9	7.7	7.8	6.9	8.0	7.9	8.1	7.8
Debt service coverage	(%)	7.9	7.7	7.8	6.9	8.0	7.9	8.1	7.8

Main Assumptions

FY September 30	Unit	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Rental and service income	(Btmn)	295	285	279	253	282	279	284	285
Occupancy rate for Park Ventures	(%)	97.0	96.0	97.0	96.0	96.0	96.0	96.0	96.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,097.0	1,100.0	1,109.0	1,117.0	1,123.0	1,124.0	1,125.0	1,131.0
Occupancy rate for Sathorn Square	(%)	96.0	94.0	94.0	93.0	93.0	93.0	93.0	93.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	875.0	875.0	875.0	881.0	882.0	884.0	885.0	885.0

Figure 1: 4QFY22 results review

Unit: Btmn	4QFY21	3QFY22	4QFY22	QoQ	YoY
Rental and service income	253	284	285	0%	12%
Cost of rental and services	(26)	(36)	(45)	24%	73%
Gross profit	228	248	240	-3%	5%
SG&A	(41)	(35)	(35)	1%	-14%
Operating profit	187	213	205	-4%	10%
Other income	1	3	1	-77%	10%
EBIT	187	216	206	-5%	10%
Interest expense	(27)	(26)	(26)	1%	-2%
EBT	160	190	179	-5%	12%
Tax expense	0	0	0	na.	na.
Core profit	160	190	179	-5%	12%
Extra items	(76)	7	(120)	na.	58%
Net profit	84	197	59	-70%	-30%
EPS (Bt/sh.)	0.10	0.24	0.07	-70%	-30%

Ratio analysis

Gross margin (%)	90	87	84
Operating margin (%)	74	75	72
Net margin (%)	33	69	21

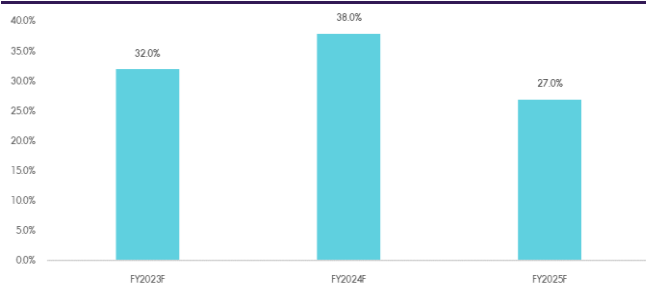
Source: InnovestX Research, GVREIT

Figure 2: Performance at Park Ventures



Source: InnovestX Research, GVREIT

Figure 4: Expiry profile at Park Ventures



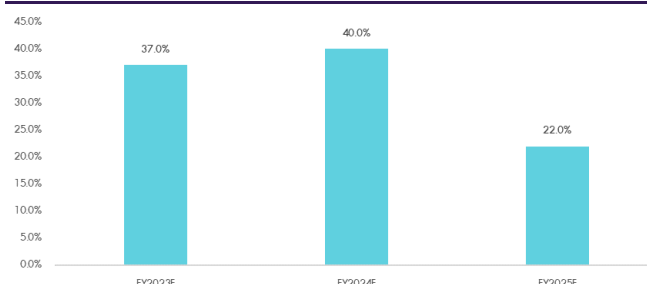
Source: InnovestX Research, GVREIT

Figure 3: ...and Sathorn Square



Source: InnovestX Research, GVREIT

Figure 5: ...and at Sathorn Square



Source: InnovestX Research, GVREIT

Figure 6: Valuation summary

	Price (Bt)	Mkt Cap	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	30-Dec-22	(Btmn)	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F	22F	23F	24F
DIF *	13.2	142,464	11.8	11.7	11.6	(0.1)	0.0	0.0	0.8	0.8	0.8	7.4	7.5	7.6	6.7	6.7	6.7	12.0	11.9	11.7
JASIF *	8.1	65,200	7.1	6.9	6.7	0.8	2.8	3.2	0.7	0.7	0.7	11.4	11.8	12.4	9.8	9.9	10.0	7.9	7.5	7.1
BTSIGIF *	3.8	23,268	25.3	7.6	4.9	(57.1)	233.7	55.5	0.6	0.6	0.7	3.9	13.1	20.3	2.1	7.6	12.9	27.1	8.1	5.2
GVREIT *	9.1	7,211	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	19.5	48,279	22.9	18.1	14.9	152.7	26.8	21.1	1.5	1.5	1.6	5.7	6.6	6.5	7.7	8.3	6.8	23.4	20.5	18.9
IMPACT	12.4	18,235	72.9	22.5	16.8	(43.6)	223.5	34.5	1.1	1.1	1.1	1.4	4.2	5.7	1.6	5.0	6.8	59.3	23.9	18.1
WHART	10.7	31,574	14.0	13.1	12.6	13.5	7.1	4.0	0.9	1.0	0.9	7.2	7.4	7.6	6.4	7.2	7.3	16.5	15.5	15.1
			23.6	12.9	11.1	9.8	70.9	17.6	0.9	0.9	1.0	6.5	8.4	9.9	6.1	7.6	8.5	22.7	14.3	12.6

Source: InnovestX Research, Bloomberg Finance L.P.

* InnovestX estimates

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITCL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PACE, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STGC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CIG, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPA, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

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 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ของระบับนักข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRAN, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPA, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFOL, 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, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRV, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, 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, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TCD, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

