

GVREIT

Golden Ventures Leasehold
Real Estate Investment Trust

GVREIT

Bloomberg GVREIT TB
Reuters GVREIT.BK



Upcoming supply a new challenge

We believe the risk of work-from-home or downsizing rental space is past as reflected in stable occupancy rate for both buildings. The risk now is the upcoming supply from ONE Bangkok in 2H24: this has leasable area of ~100,000 sq.m. (~7% of Grade A office supply) in the first building. FY2024 is not likely to be affected much but FY2025 is another story. At the same time, share price is down 39.6% YTD, yet dividend yield in FY2024-2025 is decent at 14.4% and 12.7% respectively and IRR is at 11.8%, cushioning downside. We keep our NEUTRAL with a DDM-based TP of Bt6.2. We will wait to see the impact of ONE Bangkok before reviewing recommendation.

Recap of FY2023. GVREIT reported FY2023 (Oct 2022–Sep 2023) net profit of Bt566mn, falling 12%. The trust booked Bt154mn in extra losses in the year, largely from unrealized loss on investments. Removing this shows core profit of Bt719mn, a slip of 2.4% on higher electricity and maintenance costs. Rental income was Bt1.2bn, up 2%, thanks to lower rental discount and higher rental rate. FY2023 dividend is Bt0.79/sh.

Performance update for each asset:

1) Park Ventures (18 years left). Occupancy rate was at 96% in FY2023 vs. 95% in FY2022. Rental rate was Bt1,131/sqm/mth, up 0.4%. In FY2024, 54% of leasable area will expire but we expect most to be renewed given the high 96% renewal rate in FY2022. Since ONE Bangkok doesn't open until 2H24, we expect little impact on FY2024F occupancy rate and assume occupancy of 96%. The risk it will lose tenants will come in FY2025. We therefore conservatively expect occupancy to drop to 85% in FY2025. We expect a raise in rental rate of 1% in FY2024 (from 0.4% in FY2023) to reflect a 2-3% rental rate growth for renewing tenants in FY2023.

2) Sathorn Square (18 years left). Occupancy rate was flat at 91% in FY2023 with rental rate of Bt887/sqm/mth, up 0.3%. In FY2024, 41% of leasable area will expire and we expect the majority to be renewed given the 82% renewal rate in FY2022. As with Park Ventures, we expect little impact from the opening of ONE Bangkok in FY2024, so we assume occupancy rate stays at 90% and then drops to 80% in FY2025. We also expect 1% growth in rental rate in FY2024 (from 0.3% in FY2023) to reflect ~2% rental rate growth for renewing tenants in FY2023.

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	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue	(Btmn)	1,131	1,153	1,169	1,060	1,089
EBITDA	(Btmn)	838	817	808	725	744
Core profit	(Btmn)	737	719	715	632	651
Reported profit	(Btmn)	643	566	715	632	651
Core EPS	(Bt)	0.90	0.88	0.88	0.78	0.80
DPU	(Bt)	0.78	0.79	0.79	0.70	0.72
P/E, core	(x)	6.1	6.2	6.3	7.1	6.9
EPS growth, core	(%)	2.6	(2.4)	(0.6)	(11.7)	3.1
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	8.2	8.0	8.0	7.0	7.2
Distribution yield	(%)	14.2	14.3	14.4	12.7	13.1
FCF yield	(%)	16.5	16.4	16.3	13.5	15.0
EV/EBIT	(x)	7.7	7.7	7.8	8.7	8.4
EBIT growth, core	(%)	2.6	(2.5)	(1.1)	(10.3)	2.7
EV/CE	(x)	485.0	351.9	363.9	429.0	390.4
ROCE	(%)	6,309.3	4,582.7	4,666.1	4,941.1	4,621.6
EV/EBITDA	(x)	7.7	7.7	7.8	8.7	8.4
EBITDA growth	(%)	2.6	(2.5)	(1.1)	(10.3)	2.7

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Dec 18) (Bt)	5.50
Target price (Bt)	6.20
Mkt cap (Btmn)	4.48
Mkt cap (US\$mn)	128
Mkt cap (%) SET	0.03
Sector % SET	1.59
Shares issued (mn)	2
Par value (Bt)	9.875
12-m high / low (Bt)	9.875
Avg. daily 6m (US\$mn)	0.09
Dividend policy (%)	≥ 90

Share performance			
(%)	1M	3M	12M
Absolute	(5.2)	(10.6)	(38.9)
Relative to SET	(3.7)	(2.3)	(29.0)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings No

ESG Bloomberg Rank in the sector

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

ESG comment

Two assets under the trust are green buildings, so we believe the trust should not have significant ESG issues.

Source: Bloomberg Finance L.P.

Analyst

Kittisorn Pruitipat, CFA, FRM

Fundamental Investment

Analyst on Securities

(662) 949 1007

kittisorn.pruitipat@scb.co.th

Value proposition

GVREIT is invested in the leasehold rights of Grade A office buildings in Bangkok, Park Ventures Ecoplex and Sathorn Square, with an average life of 18 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. Thus, it has a high occupancy rate for both at 96% for Park Ventures in FY2023 and 91% for Sathorn Square.

Business outlook

Near-term business outlook has begun to stabilize after the phase of work-from-home or downsizing rental space for some corporates passed, and occupancy rate for both buildings has been stable for the past two years. Not only this, but the trust has been able to raise the rental rate for both buildings. However, the medium-term outlook is challenged by the upcoming new supply of ONE Bangkok in 2H24. The leasable area of this project is estimated to be ~7% of Grade A office supply. Since Park Ventures and Sathorn Square are located in prime locations, we believe the actual impact on its occupancy rate should not be significant.

Bullish views	Bearish views
1. Attractive dividend yield and IRR	1. Downside risk from upcoming new supply
2. Limited downside as bond yield already passed the peak	

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	1QFY24F earnings momentum	Better QoQ, but flat YoY	Better QoQ from lower utilities and maintenance cost.
Factors to be aware in FY2024	The opening of ONE Bangkok	Neutral	We see limited impact on FY2024 operations since ONE Bangkok won't open until 2H24.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in occupancy rate in FY2024F	1.2%	Bt0.01/sh.

Our view on ESG

Since Park Ventures received LEED platinum certification, one of the world's leading "green" building certification program and Sathorn Square has LEED gold certification. We believe the trust no significant issue on ESG.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
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

EGS Disclosure Score	2022
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. 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	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total revenue	(Btmn)	1,208	1,179	1,113	1,131	1,153	1,169	1,060	1,089
Cost of goods sold	(Btmn)	(201)	(191)	(116)	(138)	(193)	(204)	(192)	(198)
Gross profit	(Btmn)	1,007	988	997	993	960	965	868	891
SG&A	(Btmn)	(181)	(198)	(180)	(155)	(143)	(158)	(143)	(147)
Other income	(Btmn)	5	5	9	4	8	7	7	7
Interest expense	(Btmn)	(73)	(73)	(108)	(105)	(105)	(100)	(100)	(100)
Pre-tax profit	(Btmn)	758	721	718	737	719	715	632	651
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)	758	721	718	737	719	715	632	651
Extra-ordinary items	(Btmn)	130	26	(13)	(94)	(154)	0	0	0
Net Profit	(Btmn)	888	747	705	643	566	715	632	651
EBITDA	(Btmn)	826	790	817	838	817	808	725	744
Core EPS	(Bt)	0.93	0.89	0.88	0.90	0.88	0.88	0.78	0.80
Net EPS	(Bt)	1.09	0.92	0.87	0.79	0.69	0.88	0.78	0.80
DPU	(Bt)	0.86	0.80	0.77	0.78	0.79	0.79	0.70	0.72

Balance Sheet

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total current assets	(Btmn)	71	71	77	52	227	199	203	212
Total fixed assets	(Btmn)	11,124	11,258	12,118	12,155	11,876	11,971	12,071	12,177
Total assets	(Btmn)	11,259	11,348	12,200	12,213	12,111	12,178	12,282	12,397
Total loans	(Btmn)	1,998	1,998	1,998	1,998	1,999	1,999	1,999	1,999
Total current liabilities	(Btmn)	71	71	77	52	227	199	203	212
Total long-term liabilities	(Btmn)	1,998	1,998	1,998	1,998	1,999	1,999	1,999	1,999
Total liabilities	(Btmn)	2,410	2,419	3,210	3,203	3,176	3,171	3,212	3,261
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	8,849	8,930	8,990	9,010	8,936	9,007	9,070	9,135
BVPS	(Bt)	10.86	10.96	11.03	11.06	10.97	11.05	11.13	11.21

Cash Flow Statement

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Core Profit	(Btmn)	758	721	718	737	719	715	632	651
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	772	714	1,521	739	736	731	604	671
Investing cash flow	(Btmn)	(132)	(72)	(873)	(132)	123	(95)	(100)	(106)
Financing cash flow	(Btmn)	(679)	(657)	(630)	(622)	(689)	(664)	(497)	(558)
Net cash flow	(Btmn)	(38)	(16)	18	(15)	169	(28)	7	7

Key Financial Ratios

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Gross margin	(%)	83.4	83.8	89.6	87.8	83.3	82.6	81.8	81.8
Operating margin	(%)	68.4	67.0	73.4	74.1	70.8	69.1	68.3	68.3
EBITDA margin	(%)	68.4	67.0	73.4	74.1	70.8	69.1	68.3	68.3
EBIT margin	(%)	68.4	67.0	73.4	74.1	70.8	69.1	68.3	68.3
Net profit margin	(%)	73.5	63.4	63.4	56.8	49.1	61.2	59.6	59.8
ROE	(%)	8.7	8.1	8.0	8.2	8.0	8.0	7.0	7.2
ROA	(%)	6.8	6.4	6.1	6.0	5.9	5.9	5.2	5.3
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	11.4	10.8	7.6	8.0	7.8	8.1	7.3	7.4
Debt service coverage	(%)	11.4	10.8	7.6	8.0	7.8	8.1	7.3	7.4
Payout Ratio	(%)	78.6	87.1	88.7	98.8	113.1	90.0	90.0	90.0

Main Assumptions

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Rental and service income	(Btmn)	1,208	1,179	1,113	1,131	1,153	1,169	1,060	1,089
Occupancy rate for Park Ventures	(%)	100.0	98.0	96.0	96.0	96.0	96.0	85.0	85.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,084.0	1,091.3	1,105.8	1,125.8	1,137.0	1,171.1	1,206.3	1,242.4
Occupancy rate for Sathorn Square	(%)	97.0	98.0	93.0	90.0	91.0	90.0	80.0	82.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	849.5	865.5	876.5	884.0	892.8	919.6	947.2	975.6

Financial statement

Profit and Loss Statement

FY September 30	Unit	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Total revenue	(Btmn)	282	279	284	285	290	289	289	285
Cost of goods sold	(Btmn)	(28)	(29)	(36)	(45)	(44)	(47)	(49)	(53)
Gross profit	(Btmn)	255	250	248	240	246	242	240	233
SG&A	(Btmn)	(42)	(43)	(35)	(35)	(37)	(35)	(34)	(37)
Other income	(Btmn)	0	1	3	1	1	1	7	(1)
Interest expense	(Btmn)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)
Pre-tax profit	(Btmn)	186	182	190	179	184	181	187	168
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)	186	182	190	179	184	181	187	168
Extra-ordinary items	(Btmn)	10	9	7	(120)	13	12	11	(190)
Net Profit	(Btmn)	196	191	197	59	197	193	198	(22)
EBITDA	(Btmn)	212	207	213	205	209	207	206	195
Core EPS	(Bt)	0.23	0.22	0.23	0.22	0.23	0.22	0.23	0.21
Net EPS	(Bt)	0.24	0.23	0.24	0.07	0.24	0.24	0.24	(0.03)

Balance Sheet

FY September 30	Unit	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Total current assets	(Btmn)	82	65	60	52	206	257	275	227
Total fixed assets	(Btmn)	12,144	12,224	12,256	12,155	12,032	12,045	12,057	11,876
Total assets	(Btmn)	12,230	12,295	12,323	12,213	12,246	12,311	12,340	12,111
Total loans	(Btmn)	1,998	1,998	1,998	1,998	1,999	1,999	1,999	1,999
Total current liabilities	(Btmn)	380	400	379	393	386	415	393	405
Total long-term liabilities	(Btmn)	1,998	1,998	1,998	1,998	1,999	1,999	1,999	1,999
Total liabilities	(Btmn)	3,188	3,221	3,208	3,203	3,195	3,228	3,219	3,176
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
Total equity	(Btmn)	9,042	9,074	9,115	9,010	9,051	9,082	9,122	8,936
BVPS	(Bt)	11.10	11.14	11.19	11.06	11.11	11.15	11.19	10.97

Cash Flow Statement

FY September 30	Unit	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Core Profit	(Btmn)	186	182	190	179	184	181	187	168
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	175	236	192	216	193	238	180	204
Investing cash flow	(Btmn)	(16)	(72)	(26)	(18)	134	(3)	1	(9)
Financing cash flow	(Btmn)	(157)	(168)	(172)	(206)	(178)	(180)	(168)	(243)
Net cash flow	(Btmn)	2	(4)	(5)	(8)	149	55	12	(47)

Key Financial Ratios

FY September 30	Unit	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Gross margin	(%)	90.2	89.5	87.3	84.3	84.7	83.8	83.0	81.5
Operating margin	(%)	75.2	74.0	75.1	72.0	72.1	71.5	71.2	68.5
EBITDA margin	(%)	75.2	74.0	75.1	72.0	72.1	71.5	71.2	68.5
EBIT margin	(%)	75.2	74.0	75.1	72.0	72.1	71.5	71.2	68.5
Net profit margin	(%)	69.4	68.3	69.3	20.7	67.8	66.8	68.5	(7.6)
ROE	(%)	8.3	8.0	8.3	8.0	8.1	8.0	8.2	7.5
ROA	(%)	6.1	5.9	6.2	5.9	6.0	5.9	6.1	5.5
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	8.0	7.9	8.1	7.8	7.9	8.0	7.9	7.4
Debt service coverage	(%)	8.0	7.9	8.1	7.8	7.9	8.0	7.9	7.4

Main Assumptions

FY September 30	Unit	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Rental and service income	(Btmn)	282	279	284	285	290	289	289	285
Occupancy rate for Park Ventures	(%)	95.0	95.0	95.0	96.0	96.0	96.0	95.0	95.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,123.0	1,124.0	1,125.0	1,131.0	1,134.0	1,134.0	1,129.0	1,129.0
Occupancy rate for Sathorn Square	(%)	92.0	91.0	90.0	90.0	91.0	91.0	91.0	90.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	882.0	884.0	885.0	885.0	886.0	886.0	887.0	889.0

Figure 1: 4QFY23 results review

Unit: Btmn	4QFY22	3QFY23	4QFY23	QoQ	YoY
Rental and service income	285	289	285	-1%	0%
Cost of rental and services	(45)	(49)	(53)	8%	18%
Gross profit	240	240	233	-3%	-3%
SG&A	(35)	(34)	(37)	8%	6%
Operating profit	205	206	195	-5%	-5%
Other income	1	7	(1)	na.	na.
EBIT	206	213	194	-9%	-6%
Interest expense	(26)	(26)	(26)	1%	0%
EBT	179	187	168	-10%	-6%
Tax expense	0	0	0	na.	na.
Core profit	179	187	168	-10%	-6%
Extra items	(120)	11	(190)	na.	na.
Net profit	59	198	(22)	na.	na.
EPS (Bt/sh.)	0.07	0.24	(0.03)	na.	na.

Ratio analysis

Gross margin (%)	84	83	81
Operating margin (%)	72	71	68
Net margin (%)	21	69	(8)

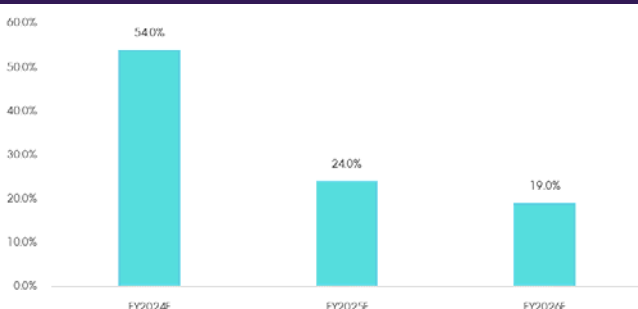
Source: InnovestX Research, GVREIT

Figure 2: Performance at Park Ventures



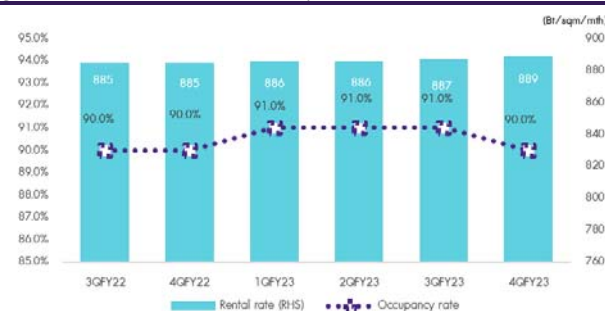
Source: InnovestX Research, GVREIT

Figure 4: Expiry profile at Park Ventures



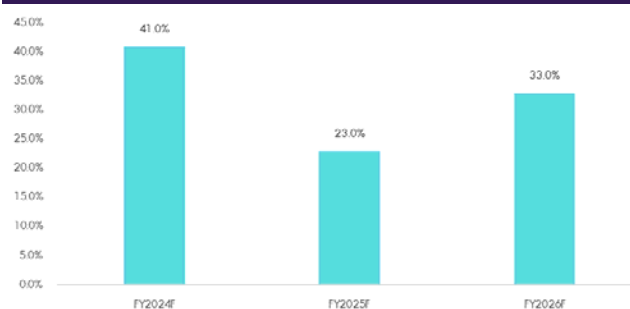
Source: InnovestX Research, GVREIT

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)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	18-Dec-23	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
DIF *	7.6	6.8	6.9	6.7	(0.0)	(0.0)	0.0	0.5	0.5	0.5	12.4	12.1	12.3	6.8	6.7	6.8	7.9	7.9	7.5
JASIF *	6.0	6.2	7.7	7.6	(16.1)	(19.5)	2.4	0.5	0.5	0.5	11.4	10.6	9.8	8.7	7.0	7.0	7.8	9.4	9.1
BTSIGIF *	3.3	5.6	4.2	3.2	288.5	33.8	32.1	0.5	0.5	0.6	17.7	23.7	31.3	8.6	11.9	17.5	5.9	4.4	3.3
GVREIT *	5.5	6.2	6.3	7.1	(2.4)	(0.6)	(11.7)	0.5	0.5	0.5	14.3	14.4	12.7	8.0	8.0	7.0	7.7	7.8	8.7
CPNREIT	11.1	8.4	8.4	9.6	60.6	0.4	(12.7)	0.9	0.9	1.0	9.8	9.0	10.1	8.7	7.3	7.3	15.8	15.0	16.0
IMPACT	11.8	19.7	20.2	17.0	452.7	(2.5)	18.8	1.1	1.1	1.1	4.9	4.7	5.3	5.5	5.3	6.3	21.2	21.1	17.9
WHART	9.9	12.1	22.8	11.1	15.8	(47.0)	104.6	0.9	0.9	0.9	8.0	4.1	8.5	7.5	7.5	7.8	13.8	13.6	13.4
		9.3	10.9	8.9	114.2	(5.1)	19.1	0.7	0.7	0.7	11.2	11.2	12.8	7.7	7.7	8.5	11.5	11.3	10.8

Source: InnovestX Research, Bloomberg Finance L.P.

* InnovestX estimates

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCL, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIILK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. InnovestX 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้สมรสรับ)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMT, SMK, SMPC, 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, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, XO, YUASA, ZEN, ZIGA

Declared (ได้ดำเนินการ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TTI, TTT, TTTT, TURTLE, TVH, TVT, TWP, TVD, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.