

Frasers Property

Frasers Property Thailand Industrial
Freehold & Leasehold REIT

FTREIT

Bloomberg FTREIT.TB
Reuters FTREIT.BK



Capturing the relocation theme

We initiate coverage of FTREIT with an **OUTPERFORM** rating and end-FY2025 DDM-based TP of Bt11/sh (6.3% WACC and 0.3% LTG). Since 72% of its leasable area is freehold, we also assume a terminal value of 72%. We like FTREIT for: 1) the high portion of freehold assets, 2) a proven track record of stable income even during COVID-19 and 3) decent yield at 9.3% in FY2024F and IRR at 8.8%. Despite the uncertainty over policy rate cuts by the Fed and BoT, demand for relocations out of China, primarily manufacturing (~45% of rental income) will support share price.

Largest industrial estate REIT. FTREIT is Thailand's largest industrial estate REIT, with 702 properties - 363 factories and 339 warehouses - as of Mar 2024, with total net leasable area of 2.27mn sqm (59% warehouses and 41% factories). The trust is well-diversified, with the top ten tenants accounting for only 24% of rental income and the largest contributing just 6.9%. In terms of industry, the three main contributors are logistics (32% of rental income), electronics (22% of rental income) and automotive (19% of rental income). A large 72% of its leasable area is freehold, with just 28% leasehold (remaining life is 20.5 years). The trust has the largest freehold portion compared to peers.

Proven track record of growing dividend and high portion in EEC. The trust paid a dividend even during COVID-19, supported by resilient warehouse and factory demand. Its quarterly dividend rose steadily from Bt0.167/unit in 1QFY19 (Oct-Dec 2018) to Bt0.187/unit in 2QFY24 (Jan-Mar 2024), driven by growing asset size with a 3-year CAGR (FY2020-FY2023) of 5.5%. The trust benefits from the EEC theme since 58% of its leasable area is in EEC, with occupancy rate at a high 84.4% as of Mar 2024. We also see limited downside for REIT stocks overall as yield spread, which is the difference between REIT dividend yield and 10-year Thai government bond yield, is at 6.7% which is over +2SD, making dividend yield attractive. IN VX also believes the Fed will start cutting its policy rate in Nov 2024, which would act as a catalyst for the stock.

FDI and BOI in 1Q24 still show good momentum. According to Thailand's Board of Investment, FDI numbers and BOI applications were solid. FDI, in terms of numbers of projects, grew 131% YoY to 460 projects and surged 16% YoY in terms of value to Bt169.3bn. BOI applications leapt 94% YoY to 724 projects and 31% YoY to Bt228.2bn in terms of value. This data suggests Thailand is attractive for those relocating out of China to reduce geopolitical risk.

Valuation. We estimate the fair value of FTREIT at Bt11/sh at end-FY2025F based on DDM methodology to capture its decent dividend. We assume a 6.3% discount rate and 0.3% terminal growth. We also assume a terminal value on the 72% of its leasable area that is freehold.

Risks and concerns. Rising bond yield and a weak global economy that will primarily hit the warehouse segment, which accounts for ~55% of rental income. However, our assumptions already assume a warehouse occupancy rate of 84-85%, quite stable from 2QFY24. Additionally, the shutdown of the automaker represents another risk to monitor.

Forecasts and valuation

Year to 30 Sep	Unit	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Revenue	(Btmn)	3,594	3,725	3,963	4,025	4,055
EBITDA	(Btmn)	2,880	2,894	3,078	3,129	3,158
Core profit	(Btmn)	2,519	2,494	2,634	2,689	2,722
Reported profit	(Btmn)	2,407	2,852	2,521	2,689	2,722
Core EPS	(Bt)	0.82	0.81	0.82	0.82	0.83
DPS	(Bt)	0.71	0.75	0.75	0.75	0.76
P/E, core	(x)	9.8	9.9	9.9	9.8	9.7
EPS growth, core	(%)	6.2	(1.0)	0.2	0.4	1.2
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	7.6	7.4	7.5	7.4	7.4
Dividend yield	(%)	8.8	9.3	9.3	9.4	9.5
EV/EBITDA	(x)	12.6	13.6	12.4	12.2	12.0
EBITDA growth	(%)	5.0	0.5	6.4	1.7	0.9

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jun 17) (Bt)	8.05
Target price (Bt)	11.00
Mkt cap (Btmn)	26.43
Mkt cap (US\$m)	718

Mkt cap (%) SET	0.16
Sector % SET	1.61
Shares issued (mn)	3,283
Par value (Bt)	9.536
12-m high / low (Bt)	11.1 / 8.1
Avg. daily 6m (US\$m)	0.32
Dividend policy (%)	≥ 90

Share performance

(%)	1M	3M	12M
Absolute	1.0	(2.0)	(2.0)
Relative to SET	7.7	4.8	17.9

Source: SET, InnovestX Research

2023 Sustainability/ ESG Score

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

ESG comment

REIT manager has clear ESG policies, so we do not have see significant issue on ESG for the trust.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

FTREIT owns factories and warehouses, with a total area of over 2.3mn sq.m., in major industrial zones of Thailand, such as Ayutthaya, Pathum Thani, Samut Prakan and the Eastern Economic Corridor (EEC). When purchased, the properties were leased by global companies in different sectors, such as advanced automotive, logistics and electronics.

Business outlook

We have positive view on its business outlook from relocations out of China to reduce geopolitical risks. FTREIT is positioned to benefit as all of its assets are located in major industrial zones of Thailand and also has both factories and warehouses.

Bullish views	Bearish views
1. Benefits from relocations out of China and majority of its assets are freehold.	1. Although bond yield has peaked, the timing of interest rate cuts is still uncertain.
2. Decent IRR and yield.	2. A weak global economy may damage its warehouse segment which accounts for 55% of total income.

Key catalysts

Factor	Event	Impact	Comment
Latest development	Trust raised capital to repay debt in 4Q23	Positive	This was done to lower debt taken on to acquire new assets in 2023.
Near-term earnings outlook	3QFY24F earnings momentum	Relatively flat QoQ, but growing YoY	YoY growth will be driven by revenue from new assets acquired last year.
Factor to be aware in FY2024	Potential new asset injection	Positive	Normally, the trust adds new assets every years.

Sensitivity Analysis

Factor	Earnings impact	TP impact
5ppt change in occupancy rate	7.2% in FY2024F	Bt0.1/sh.

Our view on ESG

The REIT manager recognizes its social obligation and adheres to the policies of business conduct with fairness, anticorruption practices, respect for human rights, fair treatment of employees, consumer responsibility, environmental protection and stewardship, social and community development collaboration, and obtaining and sharing of innovation derived from responsible operation to society, the environment, and the stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	FTREIT	-	No	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- FTREIT has a policy to move towards net zero carbon by 2050.
- The trust has changed the light fixtures in factory and warehouse buildings from 400 watt Metal Halide High Bay to 150 watt LED High Bay lamps, saving energy consumptions and expanding lifetime.

Social Issue (S)

- FTREIT has a clear procedure for its social responsibility policies by identifying the stakeholders, identifying the impact of FTREIT on stakeholders, rating the influence level of stakeholders towards FTREIT, grouping the stakeholders and prioritizing the importance of stakeholders.

Governance Issue (G)

- The REIT manager realizes the importance of good corporate governance, holding that it is crucial for the management of FTREIT and unitholders.
- The REIT manager will manage FTREIT in accordance with the relevant laws, Trust Deeds and other related regulations.

ESG Disclosure Score

	2023
ESG Disclosure Score	n.a.
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)	2,745	2,884	3,239	3,594	3,725	3,963	4,025	4,055
Cost of goods sold	(Btmn)	(349)	(192)	(214)	(284)	(410)	(433)	(440)	(440)
Gross profit	(Btmn)	2,396	2,692	3,025	3,310	3,316	3,531	3,585	3,615
SG&A	(Btmn)	(448)	(443)	(461)	(481)	(476)	(503)	(507)	(509)
Other income	(Btmn)	62	165	177	51	54	51	52	52
Interest expense	(Btmn)	(271)	(315)	(371)	(361)	(400)	(445)	(440)	(436)
Pre-tax profit	(Btmn)	1,739	2,099	2,371	2,519	2,494	2,634	2,689	2,722
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)	1,762	2,099	2,371	2,519	2,494	2,634	2,689	2,722
Extra-ordinary items	(Btmn)	85	(905)	(206)	(112)	359	(113)	0	0
Net Profit	(Btmn)	1,847	1,194	2,165	2,407	2,852	2,521	2,689	2,722
EBITDA	(Btmn)	2,010	2,414	2,742	2,880	2,894	3,078	3,129	3,158
Core EPS	(Btmn)	0.71	0.75	0.77	0.82	0.81	0.82	0.82	0.83
Net EPS	(Bt)	0.75	0.43	0.70	0.79	0.93	0.78	0.82	0.83
DPS	(Bt)	0.67	0.67	0.67	0.71	0.75	0.75	0.75	0.76

Balance Sheet

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total current assets	(Btmn)	611	800	1,008	572	575	917	1,212	1,474
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
Total assets	(Btmn)	38,497	42,870	46,066	46,891	50,400	50,741	51,037	51,299
Total loans	(Btmn)	9,742	11,494	11,572	12,084	14,882	12,682	12,682	12,682
Total current liabilities	(Btmn)	2,568	4,257	2,383	3,352	5,300	3,212	3,241	3,255
Total long-term liabilities	(Btmn)	8,440	8,638	10,772	10,332	11,332	11,332	11,332	11,332
Total liabilities	(Btmn)	11,008	12,895	13,155	13,684	16,632	14,544	14,573	14,587
Paid-up capital	(Btmn)	25,174	28,313	31,119	31,119	31,119	33,319	33,319	33,319
Total equity	(Btmn)	27,489	29,975	32,911	33,207	33,768	36,197	36,464	36,712
BVPS	(Bt)	11.09	10.75	10.74	10.84	11.02	11.21	11.11	11.18

Cash Flow Statement

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Core Profit	(Btmn)	1,762	2,099	2,371	2,519	2,494	2,634	2,689	2,722
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,072	2,535	2,884	2,789	2,906	3,163	3,136	3,151
Investing cash flow	(Btmn)	(4,809)	(5,523)	(3,657)	(1,705)	(3,590)	(558)	(440)	(436)
Financing cash flow	(Btmn)	2,809	3,237	1,018	(1,553)	632	(2,291)	(2,423)	(2,474)
Net cash flow	(Btmn)	72	249	246	(469)	(52)	314	273	241

Key Financial Ratios

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Gross margin	(%)	87.3	93.4	93.4	92.1	89.0	89.1	89.1	89.2
Operating margin	(%)	71.0	78.0	79.2	78.7	76.2	76.4	76.5	76.6
EBITDA margin	(%)	73.2	83.7	84.6	80.1	77.7	77.7	77.8	77.9
EBIT margin	(%)	73.2	83.7	84.6	80.1	77.7	77.7	77.8	77.9
Net profit margin	(%)	67.3	41.4	66.4	67.0	76.6	63.6	66.8	67.1
ROE	(%)	6.7	4.0	6.5	7.2	8.4	7.0	7.4	7.4
ROA	(%)	4.7	5.2	5.3	5.4	5.1	5.2	5.3	5.3
Net D/E	(x)	0.3	0.4	0.3	0.4	0.4	0.3	0.3	0.3
Interest coverage	(x)	7.4	7.7	7.4	8.0	7.2	6.9	7.1	7.2
Debt service coverage	(x)	1.3	0.8	2.3	1.4	0.7	1.7	1.7	1.8
Payout Ratio	(%)	89.6	156.1	95.9	90.0	80.3	96.1	92.0	92.0

Main Assumptions

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Average occupancy rate (Warehouse)	(%)	na.	80.6	88.2	86.6	86.2	84.2	84.4	84.7
Average rental rate (Warehouse)	(Bt/mth/sqm)	na.	148.0	151.0	151.0	151.0	151.2	151.3	151.5
Average occupancy rate (Factory)	(%)	na.	84.2	83.9	85.3	86.1	88.8	89.9	90.1
Average rental rate (Factory)	(Bt/mth/sqm)	na.	181.0	181.0	177.0	183.0	183.9	184.8	185.8

Financial statement

Profit and Loss Statement

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Total revenue	(Btmn)	897	903	918	923	931	953	968	978
Cost of goods sold	(Btmn)	(78)	(81)	(83)	(87)	(111)	(128)	(104)	(110)
Gross profit	(Btmn)	819	822	835	836	820	825	864	868
SG&A	(Btmn)	(117)	(127)	(119)	(119)	(118)	(119)	(126)	(132)
Other income	(Btmn)	16	15	14	12	12	16	21	6
Interest expense	(Btmn)	(91)	(91)	(94)	(93)	(98)	(115)	(123)	(104)
Pre-tax profit	(Btmn)	628	620	636	636	616	606	637	638
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)	623	607	631	631	611	601	632	633
Extra-ordinary items	(Btmn)	6	312	6	6	6	6	6	6
Net Profit	(Btmn)	629	919	636	637	617	607	638	639
EBITDA	(Btmn)	719	711	729	729	714	721	759	743
Core EPS	(Btmn)	0.20	0.20	0.21	0.21	0.20	0.20	0.19	0.19
Net EPS	(Bt)	0.21	0.30	0.21	0.21	0.20	0.20	0.20	0.19

Balance Sheet

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Total current assets	(Btmn)	783	572	465	550	674	575	383	558
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
Total assets	(Btmn)	46,255	46,891	46,746	46,822	48,686	50,400	50,255	50,363
Total loans	(Btmn)	11,578	12,084	11,872	11,832	13,473	14,882	12,643	12,712
Total current liabilities	(Btmn)	2,723	3,352	3,103	1,628	3,394	5,300	3,036	3,208
Total long-term liabilities	(Btmn)	10,331	10,332	10,332	11,832	11,831	11,332	11,333	11,334
Total liabilities	(Btmn)	13,054	13,684	13,435	13,460	15,225	16,632	14,369	14,542
Paid-up capital	(Btmn)	31,119	31,119	31,119	31,119	31,119	31,119	33,197	33,197
Total equity	(Btmn)	33,201	33,207	33,310	33,362	33,461	33,768	35,886	35,822
BVPS	(Bt)	10.84	10.84	10.87	10.89	10.92	11.02	10.98	10.91

Cash Flow Statement

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Core Profit	(Btmn)	623	607	631	631	611	601	632	633
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	592	813	698	760	775	635	761	795
Investing cash flow	(Btmn)	(184)	(497)	(251)	(161)	(163)	(263)	(2,448)	(85)
Financing cash flow	(Btmn)	(521)	(521)	(521)	(521)	(521)	(521)	1,557	(556)
Net cash flow	(Btmn)	(112)	(205)	(73)	78	91	(149)	(129)	155

Key Financial Ratios

FY September 30	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
Gross margin	(%)	91.3	91.0	90.9	90.6	88.1	86.5	89.3	88.8
Operating margin	(%)	78.3	77.0	77.9	77.7	75.4	74.0	76.2	75.3
EBITDA margin	(%)	80.1	78.7	79.4	79.0	76.7	75.6	78.4	76.0
EBIT margin	(%)	80.1	78.7	79.4	79.0	76.7	75.6	78.4	76.0
Net profit margin	(%)	70.1	101.7	69.3	69.0	66.3	63.6	65.9	65.4
ROE	(%)	15.0	14.6	7.6	7.6	7.3	7.2	7.3	7.3
ROA	(%)	5.4	5.2	5.5	5.5	5.2	4.9	5.2	5.2
Net D/E	(x)	0.3	0.4	0.3	0.3	0.4	0.4	0.3	0.3
Interest coverage	(x)	7.9	7.8	7.8	7.8	7.3	6.2	6.2	7.1
Debt service coverage	(x)	1.8	1.3	1.5	7.8	1.4	0.7	1.7	1.7

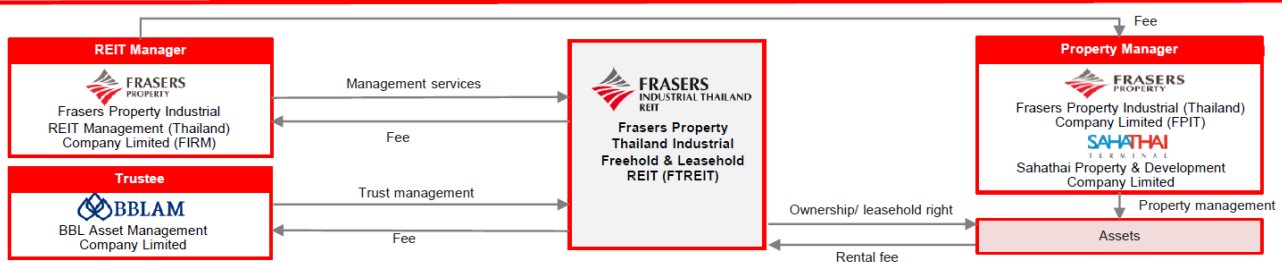
Thailand's leading industrial REIT

Fraser Property Thailand Industrial Freehold & Leasehold REIT (FTREIT), initially known as TICON Freehold and Leasehold Real Estate Investment Trust (TREIT), was established on December 12, 2014. It was launched with a registered capital of Bt3.4bn. BBL Asset Management, the Trust's trustee, appointed Fraser Property Industrial REIT Management (Thailand) Co., Ltd. (FIRM) as the REIT Manager. Fraser Property Industrial (Thailand) Co., Ltd. serves as the Property Manager, and Thailand Securities Depository Co., Ltd. acts as the trust registrar.

FTREIT plans to raise funds from investors to acquire, lease, and/or sub-lease immovable properties. It gains revenue via leasing, sub-leasing, transferring or disposing of its properties. It also intends to further generate income through developing and improving properties, which includes securing construction permits and whatever else is necessary.

Fraser Property (Thailand) Public Company Limited (FPT), the major unitholder of the REIT Manager and the trust's sponsor, is a leading real estate developer in Thailand. FPT provides FTREIT with the rights of first refusal for its industrial and logistics properties, contributing significantly to growth. It also invests in third-party properties to further enhance growth. Its portfolio of high-quality industrial and logistics properties in prime locations in Thailand attracts leading local and international companies across various industries.

Figure 1: REIT structure



Source: FTREIT and InnovestX Research

Diverse assets across strategic locations

As of 2QFY24 (Jan-Mar 2024), the REIT's principal investments comprise ownership and leasehold rights in real estate, with a focus on warehouses and factories. The portfolio includes 339 warehouses, offering a combined rental area of ~1,334,805 sqm, and 363 factories, with rental space of 931,585 sqm. In total, the REIT manages about 702 units, covering an aggregate rental area of ~2,266,430 sqm.

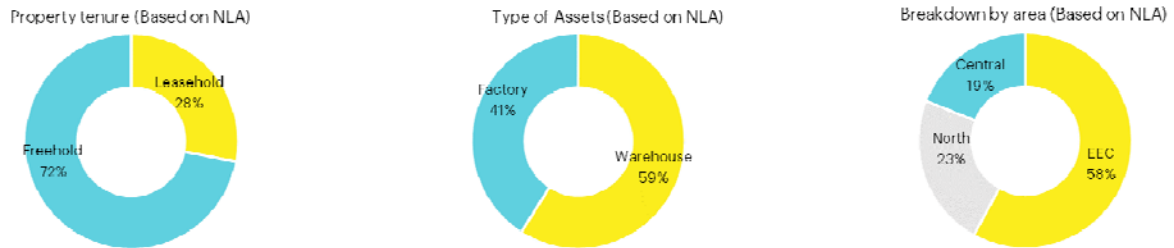
Figure 2: REIT structure

As of 2QFY24	Factories	Warehouses	Total
No. of properties (units)	363	339	702
Portfolio value (Btmn)	23,953	25,852	49,805
Net leasable area (sqm) - ending	931,585	1,334,805	2,266,430
Weighted average lease expiry	2.4 years	1.8 years	2.1 years
Occupancy rate			
Average 2QFY24 (3 months)	88.5%	84.3%	86.0%
Average 1HFY24 (6 months)	88.0%	84.2%	85.8%
Avg. property ages	16.6 years	10.5 years	13 years

Source: FTREIT and InnovestX Research

Broken down into freehold and leasehold, 72% of its NLA is freehold with 28% leasehold with an average life of 20.5 years. In terms of asset type (based on NLA), 59% are warehouses and the remainder are factories. In terms of location, 58% of its NLA is located in the EEC, 23% in northern Bangkok (Bangkok, Ayutthaya, and Pathum Thani) and 19% in central Thailand (Samutprakarn and Prachinburi).

Figure 3: Well-diversified assets



Source: FTREIT and InnovestX Research

Rental structure and historical performance

The trust's rental & service income is derived from renting out and servicing factory and warehouse space. Income is based on the type of contract - rental or service or both.

Warehouses: These occupy 59% of the rental area with an occupancy rate of 84.3% and an average rental and service rate of Bt151/sqm/mth.

Factories: These account for 41% of the rental area, with an occupancy rate of 87.6% and an average rental and service rate of Bt183/sqm/mth.

As of 31 Dec 2023, average occupancy rate of the total portfolio is 85.7% with a combined average rental and service rate of Bt165/sqm/mth.

We note that the trust releases its rental rate once a year, which means the figures above are based on FY2023.

Figure 4: Breakdown of performance by asset type as of Dec 2023

Type of assets	Portion based on NLA (%)	Average occupancy rate (%)	Average rental rate (Bt/sqm/mth)**
Warehouse	59	84.3	151
Factory	41	87.6	183
Total	100.0	85.7	165

Source: FTREIT and InnovestX Research

Note: **based on FY2023 number which is the latest data

The table below provides the historical data on space occupancy rates, along with the average rental and service rates for the main property areas of the REIT.

Figure 5: Historical performance of its assets

	FY2020	FY2021	FY2022	FY2023
Warehouses				
Net leasable area (sqm) - ending	1,023,777	1,188,821	1,232,771	1,334,805
Average occupancy rate (%)	80.6	88.2	86.6	84.8
Average rental rate (Bt/sqm/mth)	148	151	151	151
Factories				
Net leasable area (sqm) - ending	847,235	876,285	906,385	929,835
Average occupancy rate (%)	84.2	83.9	85.3	86.6
Average rental rate (Bt/sqm/mth)	181	181	177	183

Source: FTREIT and InnovestX Research

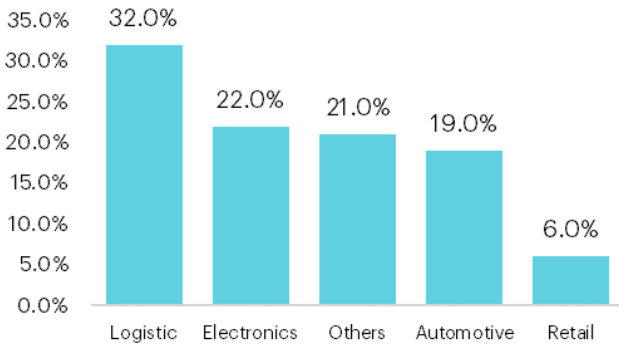
Tenant profile

The current tenants renting properties from the trust, both factories and warehouses, operate in a diverse range of industries and no single industry dominates. The most represented industry groups are logistics, electronics, automotive and retail, in that order.

The majority of the current tenants renting properties from the trust are Japanese, followed by tenants from European countries, other Asian countries ex Japan, Thailand, and the United States, in that order.

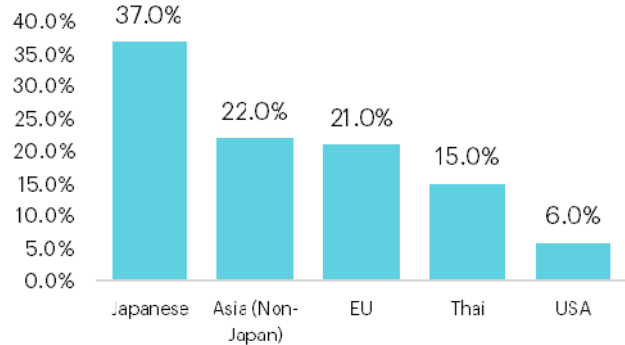
Note that the proportion in terms of industry and nationality are based on rental income.

Figure 6: Revenue breakdown by industry as of Mar 2024



Source: FTREIT and InnovestX Research

Figure 7: Revenue breakdown by nationality as of Mar 2024



Source: FTREIT and InnovestX Research

To reduce concentration risk, the trust’s top ten tenants account for 24% of rental income, with the largest contributing 6.9%. This helps ameliorate the impact of the loss of a key tenant.

Figure 8: Revenue breakdown by top ten tenants as of Mar 2024

No	Industry	Nationality	% of gross rental income
1	Logistics	German	6.89
2	Trading/Retail/Wholesale	Thai	3.58
3	Logistics	Indonesia	3.24
4	Logistics	Japanese	2.33
5	Electronics	Singaporean	1.62
6	Logistics	Thai	1.47
7	Logistics	Thai	1.44
8	Automotive	Japanese	1.16
9	Logistics	Denmark	1.15
10	Logistics	USA	1.15

Source: FTREIT and InnovestX Research

Industry outlook

Supply outlook for vacant land in industrial areas

In 2022, ~38,500 rai of vacant land was available in industrial estates and this is expected to drop to ~37,800 rai in 2023. This represents a decrease of 700 rai over one year. In the medium term (2024-2027), the rate of increase in vacant land designated for industrial purposes is expected to expand at an estimated compound annual growth rate (CAGR) of ~0.7%. By 2027, the forecast is for ~39,300 rai of vacant industrial land.

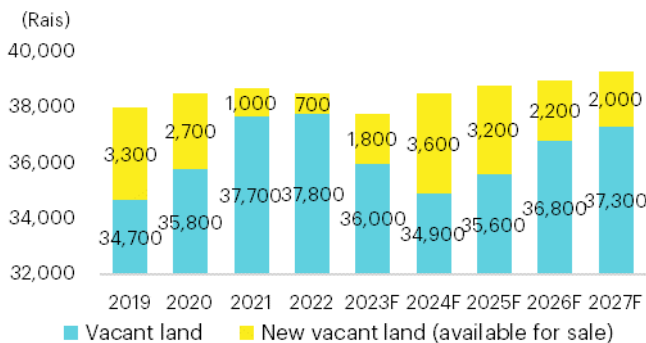
Currently, there are several projects totaling ~11,547 rai either under development or in the planning stages. Adding this to the land under development by the Industrial Estate Authority of Thailand (IEAT), ~16,494 rai in industrial estates is expected to be completed over 2024-2027. Chonburi and Rayong provinces remain the most sought-after locations due to their proximity to ports, facilitating transportation, as well as their relative immunity to flooding. Additionally, these areas are part of the government’s Eastern Economic Corridor (EEC) project, designated as a special development zone, and to which it provides special support for economic activities in the industrial sector.

Demand outlook for vacant land in industrial areas

In 2022, demand for the purchase of vacant land was 30,069 rai (78.1% occupancy rate). In 2023, this demand is projected to be at 29,862 rai, implying 79% occupancy rate. The strong demand is attributed to accelerating development of industrial estates by entrepreneurs to support investment in the expanding manufacturing sector.

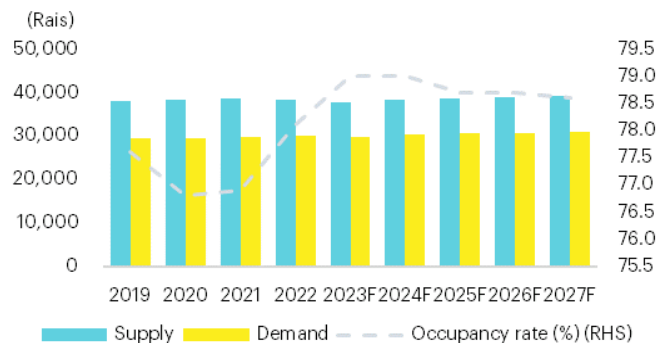
In the medium term, the demand for purchasing vacant land is expected to continue increasing, albeit at a more modest CAGR of 0.5%. By 2027, it is anticipated that the demand for the purchase of vacant land will be 30,890 rai.

Figure 9: Supply of vacant land in industrial areas



Source: SCB EIC and InnovestX Research

Figure 10: ...and demand



Source: SCB EIC and InnovestX Research

Supply outlook for ready-built factories

In 2022, the supply of ready-built factory was approximately 2.39mn sqm. This is expected to grow to 2.4mn sqm in 2023, an increase of 10,000 sqm or 0.4% YoY. This growth is aimed at supporting the expansion of the Thai economy and accommodating a shift in production bases related to supply chain adjustments and geopolitical risk diversification. This is particularly relevant for the industries involved with electric vehicles (EV), spurred by increasing demand, especially from China, which fully reopened early in 2023.

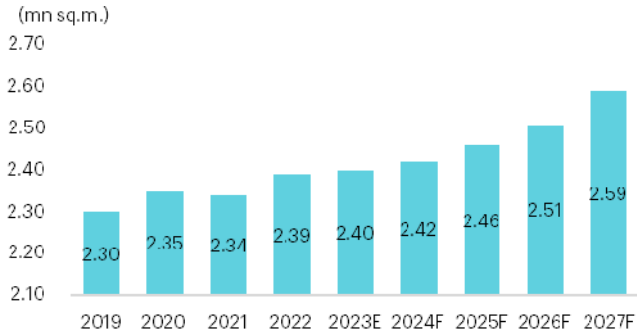
Over the medium term, the supply of ready-built factories for rent is projected to grow at a CAGR of 2.3%. By 2027, the supply of factory space for rent is estimated at 2.59mn sqm.

Demand outlook for ready-built factories

In 2022, the demand for ready-built factories was 1.9mn sqm and this is projected to grow to 2mn sqm in 2023, representing a growth of 7.4% YoY. Occupancy rate in 2023 is expected to reach 85.1%, rising from 2022’s 79.6%.

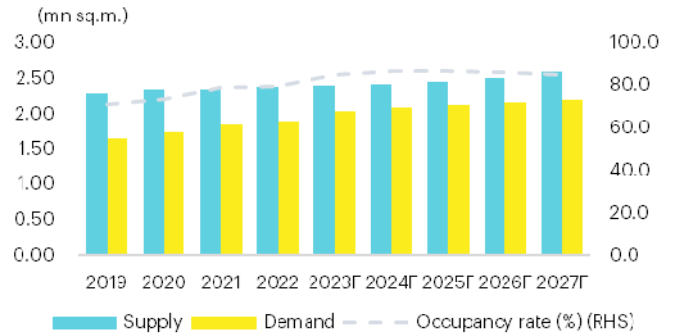
Looking ahead through 2027, ready-built factory demand is anticipated to grow at a CAGR of 1.5%. By 2027, demand for this type of factory space is expected to be 2.2mn sqm.

Figure 11: Supply of ready-built factories



Source: SCB EIC and InnovestX Research

Figure 12: ...and demand



Source: SCB EIC and InnovestX Research

Supply outlook for warehouses

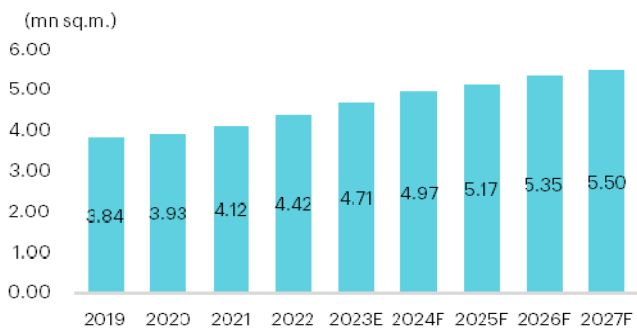
In 2022, warehouse supply came to 4.4mn sqm and this is expected to grow to 4.7mn sqm in 2023, a growth of 290,000 sqm or 6.6% YoY, backed by factors supporting Thailand's economic expansion, such as consumption growth, increasing demand for smart warehouses in e-commerce, wholesale and retail businesses and various production sectors aiming to enhance efficiency and reduce management costs. Additionally, the revival of tourism is expected to boost product consumption.

By 2027, warehouse supply is projected to grow at a CAGR of 3.4% to 5.5mn sqm.

Demand outlook for warehouses

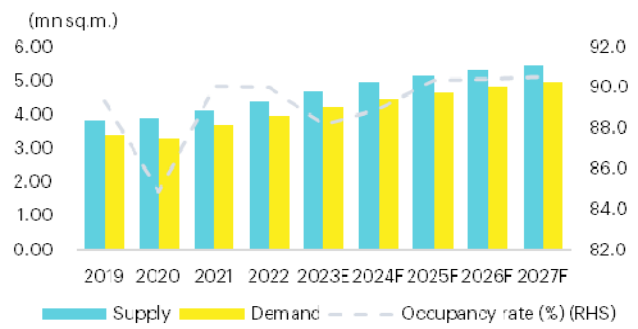
In 2020, warehouse occupancy rate slipped to 84.9% from 89.4% in 2019 impacted by COVID-19, which put the brakes on the economy and thus on rental space demand. During the pandemic, some operators were forced to close their businesses, while others cut back on space rental to cut costs. In 2022, warehouse demand was 3.9mn sqm and this was projected to rise to 4.3mn sqm in 2023, an increase of 270,000 sqm or 6.8% YoY, driven by continued growth in wholesale and retail trade value backed by rising domestic consumption and the resurgence of foreign tourism, which has expanded the demand for products. However, risk factors such as a slowdown in imports and exports may temper this growth. 2023 occupancy is estimated at 88.2%. Warehouse demand is expected to grow at a 3.5% CAGR, with a projected demand of 4.9mn sqm in 2027.

Figure 13: Supply of warehouses



Source: SCB EIC and InnovestX Research

Figure 14: ...and demand



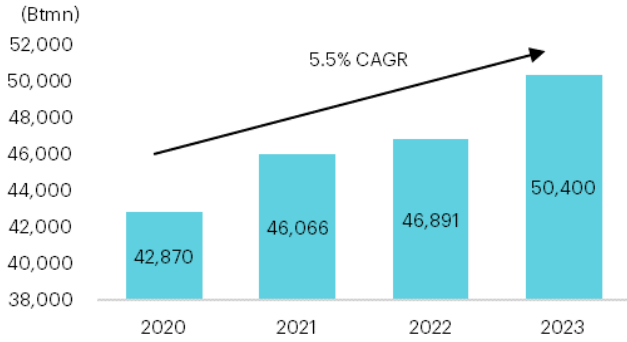
Source: SCB EIC and InnovestX Research

Investment highlights

Proven track record, with dividend growth and growing asset size

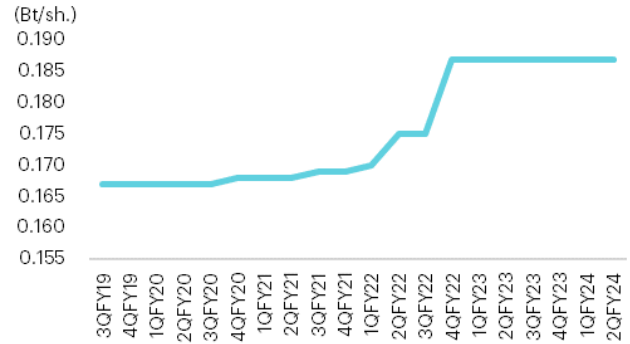
FTREIT consistently paid quarterly dividends even during COVID-19 and has a dividend payout policy of not less than 90% of adjusted net profit at least two times a year. The trust also has a good track record of growing its asset size. In FY2020, the value of its investment properties was Bt42.9bn and this has risen to Bt50.4bn in FY2023, implying 5.5% CAGR. The steady expansion in asset size underwrites the rise in dividend growth.

Figure 15: Continuous growth in asset size



Source: FTREIT and InnovestX Research

Figure 16: ...and in dividend per unit

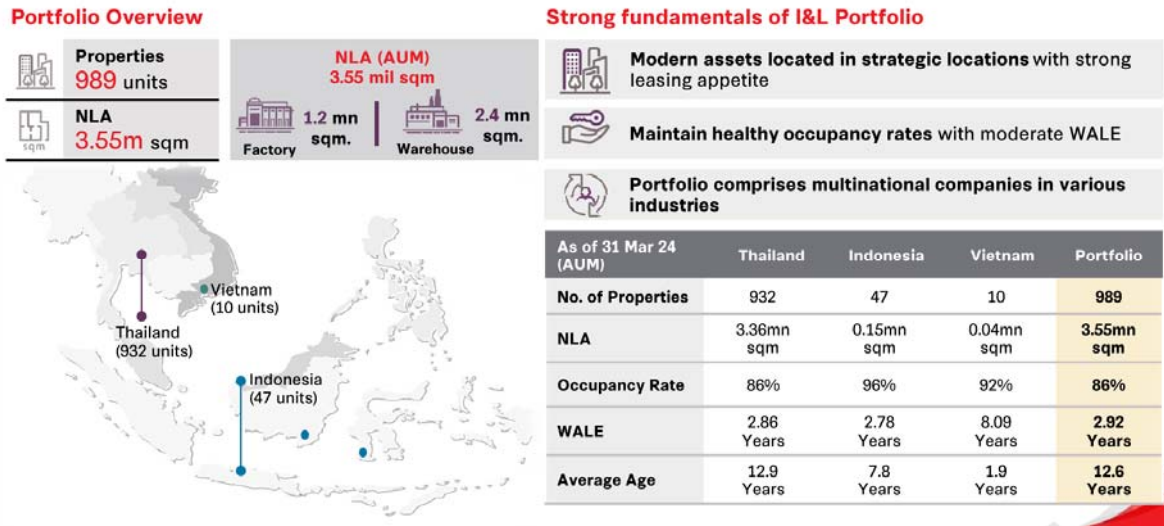


Source: FTREIT and InnovestX Research

Strong through multinational sponsor

Fraser Property (Thailand) (FPT), established in 1990 and listed on the Stock Exchange of Thailand in 2002, is a subsidiary of Fraser Property Group, a multinational company that develops, owns and manages a diverse, integrated portfolio of properties. The group has businesses in 25 countries in Southeast Asia, Australia, Europe and China and has total assets under management of ~US\$43.6bn. One benefit of the strong sponsor is a steady injection of more assets.

Figure 17: FTREIT has a well-known sponsor

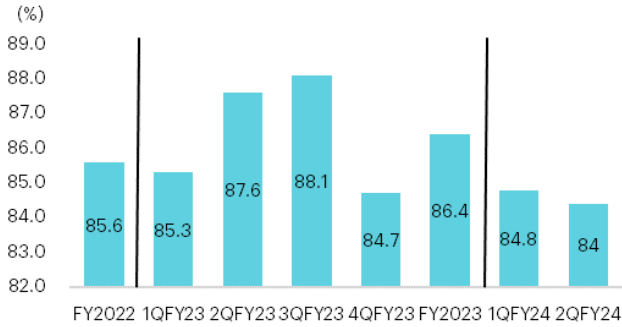


Source: FTREIT and InnovestX Research

58% of its leasable area is in EEC

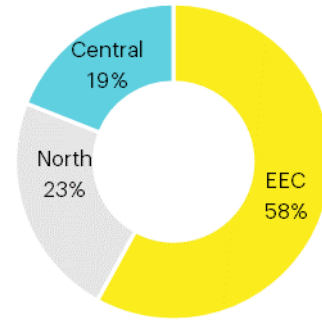
The Eastern Economic Corridor, commonly referred to as EEC, is an area the government is focusing on promoting and developing, working through the Bol (Board of Investment) to attract foreign companies to the area. Of note, 80-90% of Thailand’s FDI flows into the EEC and 58% of FTREIT’s leasable area is also in the EEC. This will help undergird demand for its rental properties. As of FY2023, the occupancy rate of its assets in EEC was 86.4%.

Figure 18: Occupancy rate for assets in EEC



Source: FTREIT and InnovestX Research

Figure 19: Most assets are in EEC

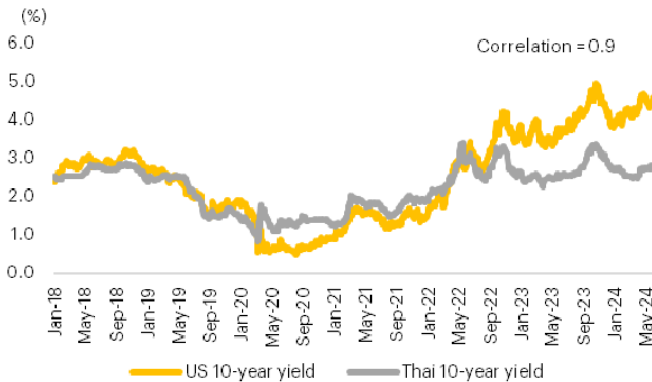


Source: FTREIT and InnovestX Research

Downward trend of bond yield to begin in Nov and yield spread is attractive

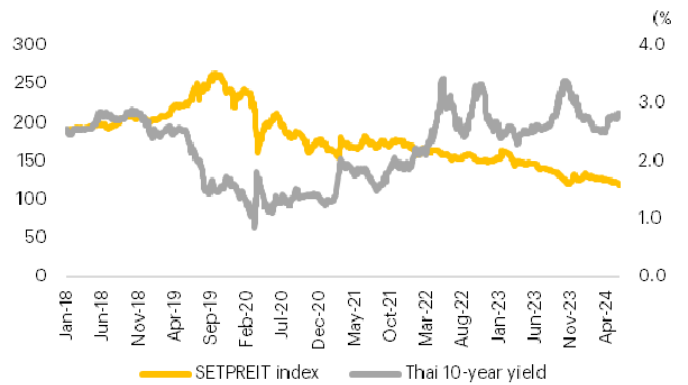
Historically, rising bond yield is negative for REIT stocks as it makes their yield less attractive. 10-year Thai government yield is highly correlated with 10-year US Treasuries yield and INVX expects the Fed to start cutting interest rates in November 2024, which helps limit the downside for REIT stocks. We also see little chance the Fed will raise interest rate further, implying bond yield already peaked.

Figure 20: High correlation between US and Thai 10-year bond yield



Source: Bloomberg Finance L.P. and InnovestX Research

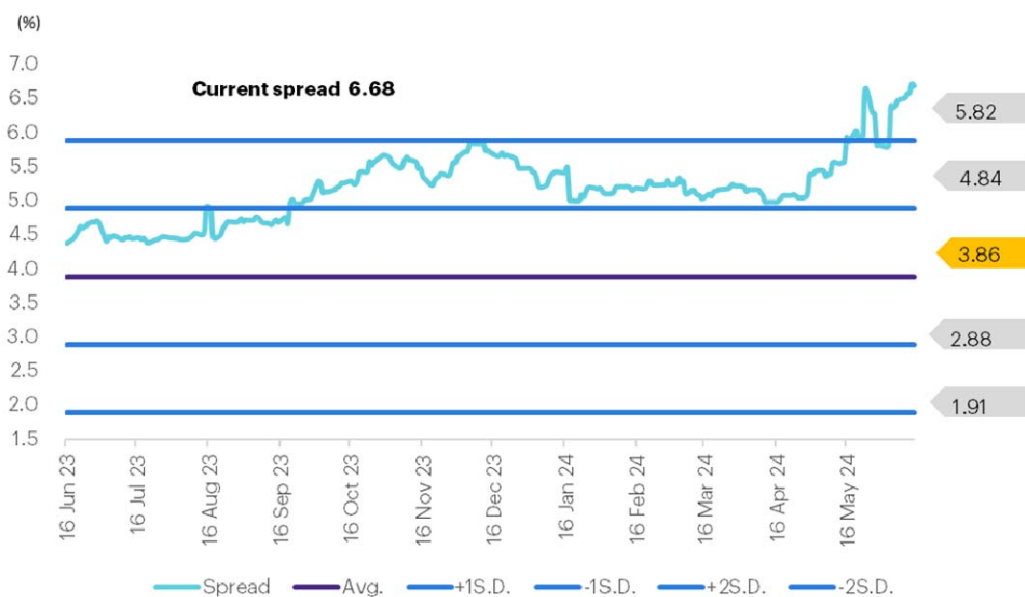
Figure 21: Rising bond yield is negative to REIT stocks



Source: Bloomberg Finance L.P. and InnovestX Research

In addition to limited downside, we see current dividend yield as attractive. We look at the yield spread, which is the difference between dividend yield for the REIT sector and 10-year Thai government bond yield. This is above +2SD or at 6.7% which suggests that the current yield level is decent.

Figure 22: Yield spread is attractive



Source: Bloomberg Finance L.P. and InnovestX Research

Financial outlook

Expected DPU of Bt0.75-0.79/sh for FY2024F-FY2030F and IRR of 8.8%

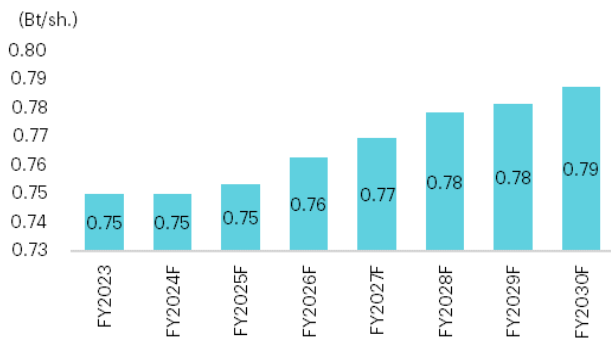
Our assumptions conservatively assume a drop in the occupancy rate for warehouses to 84.2% in FY2024 from 86.2% in FY2023 and slightly pick up onwards. The reason behind the drop in FY2024 is that some expiring contracts have not yet been renewed and we conservatively assume the trust will be unable to find a replacement in FY2024. For the factories, we assume occupancy rate will grow to 88.8% in FY2024 from 86.1% in FY2023 as factory space will benefit most from the relocation theme.

We assume an annual rental growth rate of 0.1% for warehouses and 0.5% for factories which is in line with its 4-year CAGR (FY2019-FY2023).

Based on these assumptions, we expect the trust to pay a dividend per unit of Bt0.75-0.79/sh over FY2024F-FY2030F, implying an IRR of 8.8%.

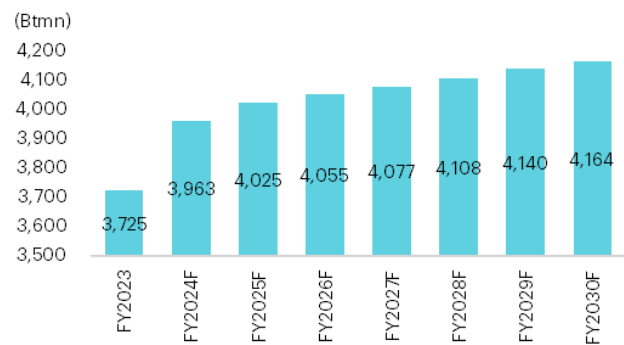
Note that FTREIT performed strongly both during and after COVID-19. FY2023 dividends have already surpassed pre-COVID level, pointing to the resiliency of its cash flow.

Figure 23: Expect stable and rising dividend



Source: FTREIT and InnovestX Research

Figure 24: Supported by growing rental income



Source: FTREIT and InnovestX Research

Figure 25: Key assumptions

	FY2023	FY2024F	FY2025F	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F
Rental income (Btmn)	3,725	3,963	4,025	4,055	4,077	4,108	4,140	4,164
Average rental rate (Warehouse) (Bt/sqm/mth)	151	151	151	151	151	152	152	152
Average rental rate (Factory) (Bt/sqm/mth)	183	184	185	186	187	188	189	190
Average occupancy rate (Warehouse) (%)	86.2	84.2	84.4	84.7	84.7	84.9	85.1	85.4
Average occupancy rate (Factory) (%)	86.1	88.8	89.9	90.1	90.4	90.6	90.8	91.1
Average leasable area (Warehouse) (sqm)	1,334,805	1,334,805	1,334,805	1,334,805	1,334,805	1,334,805	1,334,805	1,334,805
Average leasable area (Factory) (sqm)	929,835	931,585	931,585	931,585	931,585	931,585	931,585	931,585

Source: FTREIT and InnovestX Research

Valuation

We use the dividend discount model to value the trust in order to capture the decent dividend. Our assumptions are based on a 6.3% discount rate and 0.3% terminal growth. We assume a terminal value on the 72% of its leasable area that is freehold. We derive an end-FY2025 TP of Bt11/sh. We like FTREIT for: 1) a decent IRR at 8.8%, 2) a proven track record of stable income even during COVID-19, 3) the high portion of freehold assets and 4) benefitting from the relocation theme.

Risks

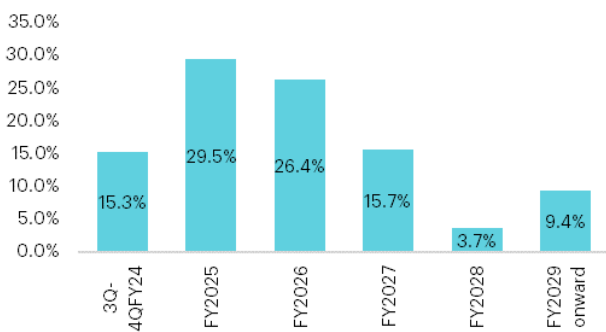
Rising bond yield

Since a REIT stock is considered as a dividend stock, rising bond yield reduces the stock's attractiveness because it narrows the yield gap. However, INVX believes bond yield is approaching peak and we thus see limited risk from rising bond yield.

Tenants do not renew contracts

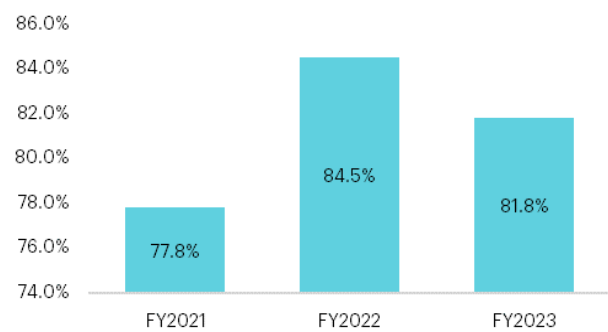
Based on its expiry profile, 15.3% of its rental income will expire in 3Q-4QFY24. Of these, 7.2% have already renewed. Then in FY2025 another 29.5% will expire and 26.4% in FY2026. If tenants decide not to renew and the trust cannot find a replacement, our dividend assumptions would be at risk. However, we see the risk as low due to its track record: for the past three years, it achieved a renewal rate of 77.8% in FY2021, 84.5% in FY2022 and 81.8% in FY2023.

Figure 26: Expiry profile



Source: FTREIT and InnovestX Research

Figure 27: Renewal rate



Source: FTREIT and InnovestX Research

Loss of key tenants

The loss of key tenants would have little effect on near-term operations since the top ten account for only 24% of rental income, its diversification ensuring the impact is minimal.

Figure 28: Valuation summary (price as of Jun 17, 2024)

	Price (Bt)		MKt Cap			PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
	17-Jun-24		(Btmn)	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F		
3BBIF *	5.5	46,400		7.1	6.9	6.8	(26.4)	2.5	2.8	0.6	0.6	0.6	12.0	11.1	11.4	8.7	8.8	9.0	8.4	8.1	7.8		
BTSGIF *	3.3	20,605		4.1	3.1	2.9	33.8	32.1	8.2	0.5	0.6	0.7	23.9	31.5	34.1	11.9	17.5	21.9	4.5	3.4	3.2		
CPNREIT	10.0	26,708		7.6	9.5	9.0	4.2	(20.2)	5.9	0.8	0.9	0.9	10.5	11.0	11.3	7.8	6.0	9.6	19.1	18.0	16.4		
DIF *	7.8	82,927		7.1	6.9	6.6	(0.0)	0.0	0.0	0.5	0.5	0.5	11.8	12.0	12.5	6.8	6.9	7.1	7.5	7.1	6.7		
FTREIT*	8.1	31,849		9.9	9.8	9.7	0.2	0.4	1.2	0.8	0.8	0.8	9.3	9.4	9.5	7.5	7.4	7.4	9.3	9.4	9.5		
GVREIT *	5.3	4,481		6.0	6.8	6.6	(0.6)	(11.7)	3.1	0.5	0.5	0.5	15.0	13.3	13.7	8.0	7.0	7.2	7.8	8.7	8.4		
IMPACT	9.8	17,494		16.8	16.8	14.7	(10.0)	0.0	13.7	0.9	0.9	0.9	6.3	5.7	3.1	5.3	5.3	6.1	18.1	17.8	16.1		
LHHOTEL*	10.9	11,643		8.3	7.9	7.4	(16.5)	4.2	7.2	0.9	0.9	0.9	10.6	10.9	10.2	11.1	11.2	11.8	12.0	11.6	11.1		
WHART	8.1	31,740		10.7	10.6	10.2	16.6	0.7	3.9	0.7	0.7	0.7	9.3	9.4	9.4	7.4	7.4	7.8	13.0	12.9	12.4		
				8.6	8.7	8.2	0.2	0.9	5.1	0.7	0.7	0.7	12.1	12.7	12.8	8.3	8.6	9.8	11.1	10.8	10.2		

Source: InnovestX Research

*InnovestX estimates

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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, AU, AUCTION, 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, BTW, 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, ICH, ICN, IIL, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, 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, TCMT, 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, JCHK, 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, SCI, SCN, 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, WIJK, 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, IRCP, 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, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, 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 (ได้ผ่านการรับรอง)**

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, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CHG, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, 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, ICH, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, SMIT, 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, TCMT, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCOC, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, ITHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYO, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.