

# Fraser's Property

Fraser's Property Thailand Industrial  
Freehold & Leasehold REIT

# FTREIT

Bloomberg FTREIT.TB  
Reuters FTREIT.BK



## Forging ahead with strength

FTREIT reported 3QFY24 core profit of Bt663mn, up 3.9% QoQ and 7.6% YoY, keeping 9MFY24 on track to meet forecasts. However, we lift our FY2025 core profit by 1.2% to Bt2.7bn to reflect new assets and higher rental rate assumptions. We like the trust for: 1) attractive dividend yield at 7.1% in FY2025F, 2) positive outlook, with growing FDI and BOI applications plus relocations out of China and 3) an expected Fed rate cut this year, which could be a catalyst. We stay **OUTPERFORM** and raise our end-FY2025F DDM-based TP to Bt12.5/sh from Bt11 (5.7% WACC and 0.3% LTG). We do assume terminal value, as 72% of its leasable area is freehold.

**Recap 3QFY24 results.** FTREIT reported 3QFY24 (Apr–Jun 2024) net profit of Bt615mn, up 11.9% QoQ, but down 8.4% YoY. The trust booked Bt48mn unrealized loss on investment (non-cash) in the quarter. Stripping this out, shows core profit of Bt663mn, up 3.9% QoQ on lower renovation costs and 7.6% YoY on higher rental income from new assets injected last year. Overall, 9MFY24 core profit accounted for 74% of our full-year forecast, on track to meet forecasts.

**Update on acquiring new assets.** FTREIT announced it is acquiring new assets from FPT, a trust sponsor, for not greater than Bt874mn, Bt757mn in factories (8 units with NLA of 25,350 sqm) and Bt117mn in warehouses (2 units with 5,462 sqm). Funding will be via short-term loans and completion is expected in Sept. These are freehold assets where the current occupancy rate is at 100%. Our latest update with the REIT manager indicated no more asset injections in FY2024.

**Outlook is positive, especially for factories.** We continue to see solid demand for rentals, especially for factories, supported by relocations out of China. As of June 2024, overall occupancy rate was 85.9%, up from 85.7% the previous quarter. Factory occupancy rate was 88.8% vs. 88.5%, while warehouse occupancy was 83.8% vs. 83.7%. In 9MFY24, average rental rate grew ~1%, mainly from the factory segment (~45% of rental income). Going forward, we expect to see ongoing demand for factories due to relocations while warehouse demand is expected to be stable.

**FDI and Bol in 1H24 affirm positive outlook.** FDI numbers and Bol applications remain solid. FDI, in terms of number of projects, grew 83% YoY to 889 projects and surged 16% YoY in terms of value to Bt325.7bn. Bol applications leapt 37.3% YoY to 1,451 projects and 26.9% YoY to Bt476.3bn in terms of value.

**Raise FY2025F.** We raise our FY2025F core profit by 1.2% to Bt2.7bn (+1.6% YoY) and 2% to Bt2.8bn (+2%) in FY2026F to reflect the new assets; we also raise our blended rental rate growth assumption to 1% from 0.3% as the momentum in 9MFY24 was stronger than expected at 1%, which will be fully seen in FY2025F.

**Risks and concerns.** A weak global economy that will primarily hit the warehouse segment. The shutdown of an 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	4,103	4,165
EBITDA	(Btmn)	2,880	2,894	3,078	3,191	3,245
Core profit	(Btmn)	2,519	2,494	2,634	2,722	2,776
Reported profit	(Btmn)	2,407	2,852	2,473	2,722	2,776
Core EPS	(Bt)	0.82	0.81	0.82	0.83	0.85
DPS	(Bt)	0.71	0.75	0.75	0.76	0.78
P/E, core	(x)	13.1	13.3	13.2	13.0	12.8
EPS growth, core	(%)	6.2	(1.0)	0.2	1.6	2.0
P/BV, core	(x)	1.0	1.0	1.0	1.0	1.0
ROE	(%)	7.6	7.4	7.5	7.5	7.6
Dividend yield	(%)	6.5	6.9	6.9	7.1	7.2
EV/EBITDA	(x)	15.6	16.5	15.3	15.1	14.7
EBITDA growth	(%)	5.0	0.5	6.4	3.7	1.7

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 29) (Bt)	10.80
Target price (Bt)	12.50
Mkt cap (Btbn)	35.46
Mkt cap (US\$mn)	1,046

Mkt cap (%) SET	0.21
Sector % SET	1.73
Shares issued (mn)	3,283
Par value (Bt)	9.536
12-m high / low (Bt)	10.9 / 7.8
Avg. daily 6m (US\$mn)	0.42
Dividend policy (%)	≥ 90

### Share performance

(%)	1M	3M	12M
Absolute	12.3	(9.9)	(9.9)
Relative to SET	8.3	(10.3)	4.7

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

**Kittisorn Pruittipat, CFA, FRM**  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1007  
kittisorn.pruittipat@scb.co.th

### Value proposition

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

### Business outlook

We have a 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 the 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 announced to acquire new assets	Positive	This would be an earnings accretive transaction.
Near-term earnings outlook	4QFY24F earnings momentum	Growing QoQ and YoY	YoY growth will be driven by revenue from new assets acquired last year while the QoQ will reflect gain on sale of assets.
Factor to be aware in FY2025	Potential new asset injection	Positive	Normally, the trust adds new assets every year.

### 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	No

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
<b>ESG Disclosure Score</b>	n.a.
<b>Environment</b>	n.a.
<b>Social</b>	n.a.
<b>Governance</b>	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	4,103	4,165
Cost of goods sold	(Btmn)	(349)	(192)	(214)	(284)	(410)	(433)	(448)	(452)
<b>Gross profit</b>	(Btmn)	<b>2,396</b>	<b>2,692</b>	<b>3,025</b>	<b>3,310</b>	<b>3,316</b>	<b>3,531</b>	<b>3,655</b>	<b>3,713</b>
SG&A	(Btmn)	(448)	(443)	(461)	(481)	(476)	(503)	(516)	(520)
Other income	(Btmn)	62	165	177	51	54	51	52	52
Interest expense	(Btmn)	(271)	(315)	(371)	(361)	(400)	(445)	(469)	(469)
<b>Pre-tax profit</b>	(Btmn)	<b>1,739</b>	<b>2,099</b>	<b>2,371</b>	<b>2,519</b>	<b>2,494</b>	<b>2,634</b>	<b>2,722</b>	<b>2,776</b>
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
<b>Core profit</b>	(Btmn)	<b>1,762</b>	<b>2,099</b>	<b>2,371</b>	<b>2,519</b>	<b>2,494</b>	<b>2,634</b>	<b>2,722</b>	<b>2,776</b>
Extra-ordinary items	(Btmn)	85	(905)	(206)	(112)	359	(160)	0	0
<b>Net Profit</b>	(Btmn)	<b>1,847</b>	<b>1,194</b>	<b>2,165</b>	<b>2,407</b>	<b>2,852</b>	<b>2,473</b>	<b>2,722</b>	<b>2,776</b>
EBITDA	(Btmn)	2,010	2,414	2,742	2,880	2,894	3,078	3,191	3,245
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.71</b>	<b>0.75</b>	<b>0.77</b>	<b>0.82</b>	<b>0.81</b>	<b>0.82</b>	<b>0.83</b>	<b>0.85</b>
Net EPS	(Bt)	0.75	0.43	0.70	0.79	0.93	0.77	0.83	0.85
DPS	(Bt)	0.67	0.67	0.67	0.71	0.75	0.75	0.76	0.78

### Balance Sheet

FY September 30	Unit	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024F	FY2025F	FY2026F
Total current assets	(Btmn)	611	800	1,008	572	575	869	1,234	1,535
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
<b>Total assets</b>	(Btmn)	<b>38,497</b>	<b>42,870</b>	<b>46,066</b>	<b>46,891</b>	<b>50,400</b>	<b>50,694</b>	<b>51,938</b>	<b>52,239</b>
Total loans	(Btmn)	9,742	11,494	11,572	12,084	14,882	12,682	13,561	13,561
Total current liabilities	(Btmn)	2,568	4,257	2,383	3,352	5,300	3,212	4,157	4,186
Total long-term liabilities	(Btmn)	8,440	8,638	10,772	10,332	11,332	11,332	11,332	11,332
<b>Total liabilities</b>	(Btmn)	<b>11,008</b>	<b>12,895</b>	<b>13,155</b>	<b>13,684</b>	<b>16,632</b>	<b>14,544</b>	<b>15,489</b>	<b>15,518</b>
Paid-up capital	(Btmn)	25,174	28,313	31,119	31,119	31,119	33,319	33,319	33,319
<b>Total equity</b>	(Btmn)	<b>27,489</b>	<b>29,975</b>	<b>32,911</b>	<b>33,207</b>	<b>33,768</b>	<b>36,150</b>	<b>36,449</b>	<b>36,721</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>11.09</b>	<b>10.75</b>	<b>10.74</b>	<b>10.84</b>	<b>11.02</b>	<b>11.20</b>	<b>11.10</b>	<b>11.18</b>

### 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	2,722	2,776
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	3,232	3,251
Investing cash flow	(Btmn)	(4,809)	(5,523)	(3,657)	(1,705)	(3,590)	(605)	(1,348)	(469)
Financing cash flow	(Btmn)	2,809	3,237	1,018	(1,553)	632	(2,291)	(1,544)	(2,504)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>72</b>	<b>249</b>	<b>246</b>	<b>(469)</b>	<b>(52)</b>	<b>266</b>	<b>340</b>	<b>278</b>

### 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	89.1
Operating margin	(%)	71.0	78.0	79.2	78.7	76.2	76.4	76.5	76.7
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	62.4	66.3	66.7
ROE	(%)	6.7	4.0	6.5	7.2	8.4	6.8	7.5	7.6
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	6.8	6.9
Debt service coverage	(x)	1.3	0.8	2.3	1.4	0.7	1.7	1.2	1.2
Payout Ratio	(%)	89.6	156.1	95.9	90.0	80.3	98.0	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	84.5	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	90.1	90.4
Average rental rate (Factory)	(Bt/mth/sqm)	na.	181.0	181.0	177.0	183.0	183.9	187.6	188.5

## Financial statement

### Profit and Loss Statement

FY September 30	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total revenue	(Btmn)	903	918	923	931	953	968	978	979
Cost of goods sold	(Btmn)	(81)	(83)	(87)	(111)	(128)	(104)	(110)	(102)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>822</b>	<b>835</b>	<b>836</b>	<b>820</b>	<b>825</b>	<b>864</b>	<b>868</b>	<b>877</b>
SG&A	(Btmn)	(127)	(119)	(119)	(118)	(119)	(126)	(132)	(129)
Other income	(Btmn)	15	14	12	12	16	21	6	20
Interest expense	(Btmn)	(91)	(94)	(93)	(98)	(115)	(123)	(104)	(104)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>620</b>	<b>636</b>	<b>636</b>	<b>616</b>	<b>606</b>	<b>637</b>	<b>638</b>	<b>663</b>
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
<b>Core profit</b>	<b>(Btmn)</b>	<b>620</b>	<b>636</b>	<b>636</b>	<b>616</b>	<b>606</b>	<b>637</b>	<b>638</b>	<b>663</b>
Extra-ordinary items	(Btmn)	(77)	40	(11)	55	274	(24)	(89)	(48)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>543</b>	<b>676</b>	<b>625</b>	<b>672</b>	<b>880</b>	<b>613</b>	<b>550</b>	<b>615</b>
EBITDA	(Btmn)	711	729	729	714	721	759	743	767
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.20</b>	<b>0.21</b>	<b>0.21</b>	<b>0.20</b>	<b>0.20</b>	<b>0.19</b>	<b>0.19</b>	<b>0.20</b>
Net EPS	(Bt)	0.18	0.22	0.20	0.22	0.29	0.19	0.17	0.19

### Balance Sheet

FY September 30	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Total current assets	(Btmn)	572	465	550	674	575	383	558	525
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>(Btmn)</b>	<b>46,891</b>	<b>46,746</b>	<b>46,822</b>	<b>48,686</b>	<b>50,400</b>	<b>50,255</b>	<b>50,363</b>	<b>50,300</b>
Total loans	(Btmn)	12,084	11,872	11,832	13,473	14,882	12,643	12,712	12,728
Total current liabilities	(Btmn)	3,352	3,103	1,628	3,394	5,300	3,036	3,208	3,077
Total long-term liabilities	(Btmn)	10,332	10,332	11,832	11,831	11,332	11,333	11,334	11,400
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>13,684</b>	<b>13,435</b>	<b>13,460</b>	<b>15,225</b>	<b>16,632</b>	<b>14,369</b>	<b>14,542</b>	<b>14,477</b>
Paid-up capital	(Btmn)	31,119	31,119	31,119	31,119	31,119	33,197	33,197	33,197
<b>Total equity</b>	<b>(Btmn)</b>	<b>33,207</b>	<b>33,310</b>	<b>33,362</b>	<b>33,461</b>	<b>33,768</b>	<b>35,886</b>	<b>35,822</b>	<b>35,823</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.84</b>	<b>10.87</b>	<b>10.89</b>	<b>10.92</b>	<b>11.02</b>	<b>10.98</b>	<b>10.91</b>	<b>10.91</b>

### Cash Flow Statement

FY September 30	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Core Profit	(Btmn)	620	636	636	616	606	637	638	663
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	813	698	760	775	635	761	795	627
Investing cash flow	(Btmn)	(497)	(251)	(161)	(163)	(263)	(2,448)	(85)	(130)
Financing cash flow	(Btmn)	(521)	(521)	(521)	(521)	(521)	1,557	(556)	(558)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(205)</b>	<b>(73)</b>	<b>78</b>	<b>91</b>	<b>(149)</b>	<b>(129)</b>	<b>155</b>	<b>(61)</b>

### Key Financial Ratios

FY September 30	Unit	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Gross margin	(%)	91.0	90.9	90.6	88.1	86.5	89.3	88.8	89.6
Operating margin	(%)	77.0	77.9	77.7	75.4	74.0	76.2	75.3	76.3
EBITDA margin	(%)	78.7	79.4	79.0	76.7	75.6	78.4	76.0	78.4
EBIT margin	(%)	78.7	79.4	79.0	76.7	75.6	78.4	76.0	78.4
Net profit margin	(%)	60.1	73.6	67.7	72.2	92.3	63.3	56.2	62.9
ROE	(%)	14.9	7.7	7.7	7.4	7.2	7.4	7.4	7.7
ROA	(%)	5.4	5.5	5.5	5.2	5.0	5.3	5.3	5.4
Net D/E	(x)	0.4	0.3	0.3	0.4	0.4	0.3	0.3	0.3
Interest coverage	(x)	7.8	7.8	7.8	7.3	6.2	6.2	7.1	7.4
Debt service coverage	(x)	1.3	1.5	7.8	1.4	0.7	1.7	1.7	1.8

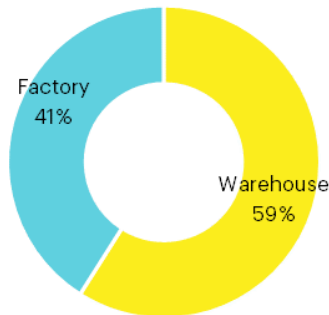
**Figure 1: 3QFY24 results review**

Unit: Btmn	3QFY23	2QFY24	3QFY24	QoQ	YoY
Rental and service income	931	978	979	0.1%	5.2%
Cost of goods sold	(111)	(110)	(102)	-6.7%	-7.7%
<b>Gross profit</b>	<b>820</b>	<b>868</b>	<b>877</b>	<b>1.0%</b>	<b>6.9%</b>
SG&A	(118)	(132)	(129)	-1.8%	9.5%
<b>Operating profit</b>	<b>702</b>	<b>736</b>	<b>747</b>	<b>1.5%</b>	<b>6.5%</b>
Other income/(expense)	12	6	20	207.8%	64.0%
<b>EBIT</b>	<b>714</b>	<b>743</b>	<b>767</b>	<b>3.3%</b>	<b>7.5%</b>
Interest expense	(98)	(104)	(104)	-0.3%	6.8%
Tax expense	0	0	0	na.	na.
Minority interests	0	0	0	na.	na.
<b>Core profit</b>	<b>616</b>	<b>638</b>	<b>663</b>	<b>3.9%</b>	<b>7.6%</b>
Extra items	55	(89)	(48)	-46.1%	na.
<b>Net profit</b>	<b>672</b>	<b>550</b>	<b>615</b>	<b>11.9%</b>	<b>-8.4%</b>
<b>EPS (Bt/sh.)</b>	<b>0.22</b>	<b>0.17</b>	<b>0.19</b>	<b>11.9%</b>	<b>-14.5%</b>
<b>Ratio analysis</b>					
Gross margin (%)	88.1	88.8	89.6		
Operating margin (%)	75.4	75.3	76.3		
Net margin (%)	72.2	56.2	62.9		

Source: InnovestX Research, FTREIT

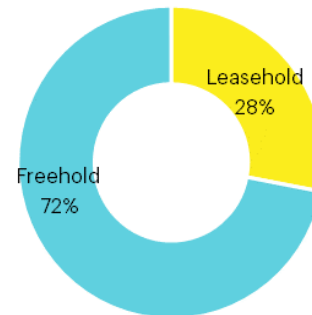
## Appendix

**Figure 2: Type of assets (based on NLA)**



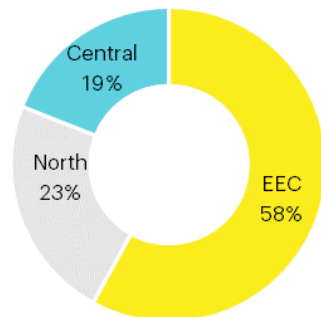
Source: FTREIT and InnovestX Research

**Figure 3: Property tenure (based on NLA)**



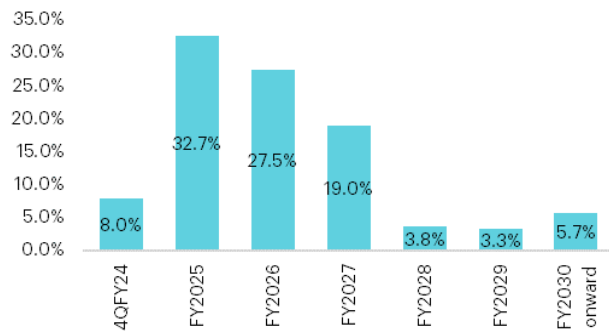
Source: FTREIT and InnovestX Research

**Figure 4: Breakdown by area**



Source: FTREIT and InnovestX Research

**Figure 5: Lease expiry profile**



Source: FTREIT and InnovestX Research

**Figure 6: Valuation summary (price as of Aug 29, 2024)**

	Price (Bt) 29-Aug-24	MKt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
DIF *	7.8	82,927	7.1	6.9	6.6	(0.0)	0.0	0.0	0.5	0.5	0.5	11.5	11.5	11.6	6.8	6.9	7.1	7.5	7.1	6.7
3BBIF *	5.4	42,800	7.2	7.0	6.9	(26.4)	2.5	2.8	0.6	0.6	0.6	12.4	11.5	11.8	8.7	8.8	9.0	8.2	7.9	7.5
BTSGIF *	3.0	17,596	3.8	4.3	3.4	36.7	(12.8)	26.3	0.6	0.7	0.8	26.2	22.8	28.8	13.2	14.3	21.7	4.0	4.6	3.6
GVREIT *	5.4	4,400	6.2	7.0	6.8	(0.6)	(11.7)	3.1	0.5	0.5	0.5	14.6	12.9	13.3	8.0	7.0	7.2	7.8	8.7	8.4
CPNREIT	11.4	41,280	11.4	11.6	10.1	(20.8)	(1.1)	14.8	0.9	1.0	1.0	9.3	9.5	9.8	7.1	4.9	10.1	21.6	19.2	17.6
IMPACT	11.9	17,642	20.3	20.3	17.9	(10.0)	0.0	13.7	1.1	1.1	1.1	5.2	4.7	5.2	5.3	5.3	6.1	21.1	20.8	18.5
WHART	10.6	36,770	13.9	13.5	19.7	17.9	2.6	(31.4)	1.0	1.0	1.0	7.2	7.3	7.3	7.4	7.5	7.7	16.1	15.7	15.5
LHHOTEL*	12.3	12,902	9.0	8.7	8.1	(16.5)	4.2	7.2	1.0	1.0	0.9	9.7	10.0	9.3	11.1	11.2	11.8	12.3	11.9	11.4
FTREIT*	10.8	35,461	13.2	13.0	12.8	0.2	1.6	2.0	1.0	1.0	1.0	6.9	7.1	7.2	7.5	7.5	7.6	6.9	7.1	7.2
			<b>10.2</b>	<b>10.3</b>	<b>10.2</b>	<b>(2.2)</b>	<b>(1.6)</b>	<b>4.3</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>11.4</b>	<b>10.8</b>	<b>11.6</b>	<b>8.3</b>	<b>8.2</b>	<b>9.8</b>	<b>11.7</b>	<b>11.4</b>	<b>10.7</b>

Source: InnovestX Research

\*InnovestX estimates

---

**Disclaimer**

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

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

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

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

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

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.



**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, 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, ICHI, ICN, III, 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, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SCAP, 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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, 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, TCCC<sup>3</sup>, 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**

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

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. 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.

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

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

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

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

2S, AAI, ADVANC, AE, 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, CGH, 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, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, 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, 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 (ประกาศเจตนาแนบ)**

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, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJANA, RP, RPC, RPH, RSP, S, S11, SABUY, SAK, 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, TITL, 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, UNIQU, 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.