Frasers Property FTREIT

Frasers Property Thailand Industrial Freehold & Leasehold REIT

Bloomberg FTREIT TB
Reuters FTREIT.BK

innovestx
A Subsidiary of SCBX Group

4QFY26F: Growing YoY, but falling QoQ

We expect FTREIT to report 4QFY26F (Jul-Sep) core earnings of Bt721mn, up 5.5% YoY, but down 5% QoQ. The QoQ drop should be due to seasonality on costs. Overall operations should remain solid where we expect factory segment to stay strong and warehouse segment to show QoQ improvement. The flooding in Amata City Chonburi should have limited impact on the trust and any damage is fully covered by insurance. We maintain OUTPERFORM with a new DDM-based TP of Bt14.5 from Bt14 (5.6% WACC and 0.3% LTG) after rolling over our valuation base to mid-FY2027F. FTREIT is one of the top picks in the REIT & IFF sector.

Expect 4QFY26F (Jul-Sep) earnings to grow YoY but soften QoQ. We expect FTREIT to report 4QFY26F core earnings of Bt721mn, up 5.5% YoY but down 5.0% QoQ. Rental and service income is projected to reach Bt1.1bn, rising 4.9% YoY and edging up 0.8% QoQ. However, the cost of rent and services is expected to increase by 45.4% QoQ to Bt143mn due to typical year-end seasonality. Based on our 4QFY26F numbers, FY2026F core profit would reach Bt3bn, up 8.1% YoY, which is on track with our expectations. Results will be released on Nov 24.

Demand remains robust with warehouse on a recovery path. The factory segment (41% of total NLA) should continue to be strong, maintaining a high occupancy rate of ~97% (following an average of 97.2% in 3QFY26). This should be backed by limited supply and high renewal rates exceeding 90%, which support healthy rental rate increases, particularly in the EEC and Northern regions. On the warehouse side, average occupancy dipped to 87.4% in 3QFY26 as short-term projects ended mid-year. However, occupancy should be on a recovery trend, edging up ~1ppt QoQ in 4QFY26F and projected to surpass 88% in 1QFY27F as year-end seasonal projects return. While warehouse rental increases would remain modest and location-dependent, rental income is expected to remain stable.

Minimal impact from flooding in Amata. The flooding in early Oct affected 14–15 units out of FTREIT's ~700 portfolio units (around 2%), primarily in Phases 8 and 9 of Amata City Chonburi. Physical damage to the assets was minimal and is fully covered by insurance. Leasing demand in the area remains solid given Amata's critical position in major industrial supply chains. Furthermore, because the incident occurred in early October (1QFY27), any potential advance repair expenses would not impact 4QFY26F results.

Asset acquisitions progressing, with equity raising planned ahead. Following unitholders' approval to acquire up to Bt2.8bn in additional assets, FTREIT completed its initial tranche on Sep 16, investing Bt872.6mn in factories and warehouses. REIT manager expects to conclude the major portion of the remaining assets within Nov, with the small remainder finalizing in Jan 2027. While the initial purchases are debt-funded, the trust has already submitted its first filing to the SEC for a capital increase, aiming to execute an equity offering in Jan–Feb 2027 to rebalance its capital structure. We have not factored this into our forecast, pending more clarity. However, the impact on our TP would be mildly positive.

Risks and concerns. The global economic outlook remains volatile amid shifting tax policies, while geopolitical instability could potentially delay investments.

Forecasts and valuation

Year to 30 Sep	Unit	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Revenue	(Btmn)	3,908	4,199	4,478	4,502	4,534
EBITDA	(Btmn)	2,998	3,244	3,472	3,494	3,522
Core profit	(Btmn)	2,558	2,790	2,941	2,963	2,992
Reported profit	(Btmn)	2,402	3,464	2,941	2,963	2,992
Core EPS	(Bt)	0.78	0.85	0.90	0.91	0.92
DPU	(Bt)	0.75	0.76	0.81	0.82	0.82
P/E, core	(x)	16.7	15.3	14.6	14.4	14.3
EPS growth, core	(%)	(3.8)	9.1	5.4	0.7	1.0
P/BV, core	(x)	1.2	1.2	1.1	1.1	1.1
ROE	(%)	7.4	7.7	7.9	7.9	7.9
Distribution yield	(%)	5.7	5.8	6.2	6.2	6.3
EV/EBITDA	(x)	18.7	17.6	16.8	16.6	16.4

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 10) (Bt)	13.10
Target price (Bt)	14.50
Mkt cap (Btbn)	43.01
12-m high / low (Bt)	13.6 / 10.4
Avg. daily 6m (US$mn)	0.86
Foreign limit / actual (%)	49 / 27
Free float (%)	71.6
Outstanding Short Position (%)	

Share price performance

(%)	1M	3M	12M
Absolute	1.6	1.6	19.1
Relative to SET	7.1	10.2	4.0

INVX core earnings vs consensus

Earnings vs consensus	FY26F	FY27F
Consensus (Bt mn)	2,867	2,926
INVX vs Consensus (%)	2.6	1.3

Earnings momentum	YoY	QoQ
INVX 4QFY26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Value proposition

FTREIT owns factories and warehouses with a total area of over 2.3mn sqm in the major industrial zones of Thailand - Ayutthaya, Pathum Thani, Samut Prakan and the 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 given relocations out of China to reduce geopolitical risks. FTREIT is positioned to benefit as all of its assets are located in Thailand's major industrial zones and also contain both factories and warehouses. Its near-term outlook has become clearer after the US government announced a 19% tariff rate for Thailand, close to regional peers. However, uncertainty remains, and we will continue to monitor the situation closely.

Bullish views	Bearish views
1. Strong rental demand on both factories and warehouses	1. No further policy rate cuts
2. Additional asset injection would provide an upside to DPU	2. Rising bond yield

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4QFY26F earnings momentum	Growing YoY, but down QoQ	The YoY growth would be driven by higher rental income while the QoQ drop would be due to seasonally high expenses.
Factor to be aware in FY2026	Acquire additional assets	Positive	This would provide an upside to our DPU forecast.

Sensitivity analysis

Factor	Earnings impact	TP impact
5ppt change in occupancy rate	7.2% in FY2026F	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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a. (2024)
Rank in Sector	n.a.

	CG Rating	DJBIC	SETESG	SET ESG Ratings
FTREIT	-	No	No	No

Source: Thai Institute of Directors and 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 Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
Social Financial Materiality Score	—	—
Governance Financial Materiality Score	—	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Total revenue	(Btmn)	3,239	3,594	3,725	3,908	4,199	4,478	4,502	4,534
Cost of goods sold	(Btmn)	(214)	(284)	(410)	(454)	(446)	(486)	(488)	(490)
Gross profit	**(Btmn)**	**3,025**	**3,310**	**3,316**	**3,455**	**3,754**	**3,992**	**4,014**	**4,044**
SG&A	(Btmn)	(461)	(481)	(476)	(517)	(552)	(559)	(560)	(561)
Other income	(Btmn)	177	51	54	60	43	39	39	39
Interest expense	(Btmn)	(371)	(361)	(400)	(440)	(454)	(531)	(531)	(531)
Pre-tax profit	**(Btmn)**	**2,371**	**2,519**	**2,494**	**2,558**	**2,790**	**2,941**	**2,963**	**2,992**
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)**	**2,371**	**2,519**	**2,494**	**2,558**	**2,790**	**2,941**	**2,963**	**2,992**
Extra-ordinary items	(Btmn)	(206)	(112)	359	(156)	674	0	0	0
Net Profit	**(Btmn)**	**2,165**	**2,407**	**2,852**	**2,402**	**3,464**	**2,941**	**2,963**	**2,992**
EBITDA	(Btmn)	2,742	2,880	2,894	2,998	3,244	3,472	3,494	3,522
Core EPS (Bt)	**(Btmn)**	**0.77**	**0.82**	**0.81**	**0.78**	**0.85**	**0.90**	**0.91**	**0.92**
Net EPS (Bt)	(Bt)	0.70	0.79	0.93	0.73	1.06	0.90	0.91	0.92
DPU (Bt)	(Bt)	0.67	0.71	0.75	0.75	0.76	0.81	0.82	0.82

Balance Sheet

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Total current assets	(Btmn)	1,008	572	575	624	903	3,518	3,846	4,186
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
Total assets	**(Btmn)**	**46,066**	**46,891**	**50,400**	**51,198**	**53,589**	**58,154**	**58,482**	**58,823**
Total loans	(Btmn)	11,572	12,084	14,882	13,486	14,738	18,717	18,717	18,717
Total current liabilities	(Btmn)	2,383	3,352	5,300	3,957	2,236	4,400	4,412	4,427
Total long-term liabilities	(Btmn)	10,772	10,332	11,332	11,408	14,538	16,488	16,488	16,488
Total liabilities	**(Btmn)**	**13,155**	**13,684**	**16,632**	**15,364**	**16,774**	**20,888**	**20,900**	**20,915**
Paid-up capital	(Btmn)	31,119	31,119	31,119	33,197	33,197	33,197	33,197	33,197
Total equity	**(Btmn)**	**32,911**	**33,207**	**33,768**	**35,833**	**36,815**	**37,266**	**37,582**	**37,907**
BVPS (Bt)	**(Bt)**	**10.74**	**10.84**	**11.02**	**10.96**	**11.27**	**11.40**	**11.50**	**11.60**

Cash Flow Statement

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Core Profit	(Btmn)	2,371	2,519	2,494	2,558	2,790	2,941	2,963	2,992
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	2,884	2,789	2,906	3,058	3,239	3,574	3,482	3,514
Investing cash flow	(Btmn)	(3,657)	(1,705)	(3,590)	(1,377)	(1,836)	(2,481)	(531)	(531)
Financing cash flow	(Btmn)	1,018	(1,553)	632	(1,609)	(1,192)	1,489	(2,647)	(2,667)
Net cash flow	**(Btmn)**	**246**	**(469)**	**(52)**	**72**	**211**	**2,582**	**304**	**317**

Key Financial Ratios

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Gross margin	(%)	93.4	92.1	89.0	88.4	89.4	89.1	89.2	89.2
Operating margin	(%)	79.2	78.7	76.2	75.2	76.2	76.7	76.7	76.8
EBITDA margin	(%)	84.6	80.1	77.7	76.7	77.3	77.5	77.6	77.7
EBIT margin	(%)	84.6	80.1	77.7	76.7	77.3	77.5	77.6	77.7
Net profit margin	(%)	66.4	67.0	76.6	61.5	82.5	65.7	65.8	66.0
ROE	(%)	6.5	7.2	8.4	6.7	9.4	7.9	7.9	7.9
ROA	(%)	5.3	5.4	5.1	5.0	5.3	5.3	5.1	5.1
Net D/E	(x)	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	7.4	8.0	7.2	6.8	7.1	6.5	6.6	6.6
Debt service coverage	(x)	2.3	1.4	0.7	1.2	5.0	1.3	1.3	1.3
Payout Ratio	(%)	95.9	90.0	80.3	101.8	71.9	90.0	90.0	90.0

Main Assumptions

FY September 30	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F	FY2028F
Occupancy rate (Warehouse)	(%)	88	87	86	84	88	91	91	91
Rental rate (Warehouse)	(Bt/mth/sqm)	151	151	151	150	150	150	150	150
Occupancy rate (Factory)	(%)	84	85	86	88	95	97	98	98
Rental rate (Factory)	(Bt/mth/sqm)	181	177	183	185	187	189	190	191

Financial statement

Profit and Loss Statement

FY September 30	Unit	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Total revenue	(Btmn)	983	1,021	1,050	1,061	1,068	1,115	1,111	1,111
Cost of goods sold	(Btmn)	(138)	(97)	(107)	(102)	(141)	(83)	(92)	(98)
Gross profit	**(Btmn)**	**845**	**924**	**943**	**959**	**927**	**1,032**	**1,018**	**1,012**
SG&A	(Btmn)	(132)	(136)	(136)	(138)	(142)	(152)	(147)	(144)
Other income	(Btmn)	12	13	7	10	12	7	19	12
Interest expense	(Btmn)	(108)	(115)	(113)	(113)	(114)	(123)	(120)	(121)
Pre-tax profit	**(Btmn)**	**617**	**686**	**702**	**718**	**684**	**764**	**771**	**759**
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)**	**617**	**686**	**702**	**718**	**684**	**764**	**771**	**759**
Extra-ordinary items	(Btmn)	4	(53)	192	102	434	(150)	(79)	9
Net Profit	**(Btmn)**	**621**	**633**	**893**	**820**	**1,118**	**614**	**691**	**768**
EBITDA	(Btmn)	725	801	814	832	797	887	890	880
Core EPS (Bt)	**(Btmn)**	**0.19**	**0.21**	**0.21**	**0.22**	**0.21**	**0.23**	**0.23**	**0.23**
Net EPS (Bt)	(Bt)	0.19	0.19	0.27	0.25	0.34	0.19	0.21	0.23

Balance Sheet

FY September 30	Unit	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Total current assets	(Btmn)	624	451	736	542	903	465	617	573
Total fixed assets	(Btmn)	0	0	0	0	0	0	0	0
Total assets	**(Btmn)**	**51,198**	**50,973**	**51,449**	**51,320**	**53,589**	**53,468**	**53,541**	**53,512**
Total loans	(Btmn)	13,486	13,298	13,359	13,092	14,738	14,722	14,687	14,560
Total current liabilities	(Btmn)	3,957	2,783	2,972	2,356	2,236	2,110	3,106	2,676
Total long-term liabilities	(Btmn)	11,408	12,338	12,349	12,632	14,538	14,562	13,587	13,860
Total liabilities	**(Btmn)**	**15,364**	**15,121**	**15,321**	**14,989**	**16,774**	**16,672**	**16,692**	**16,536**
Paid-up capital	(Btmn)	33,197	33,197	33,197	33,197	33,197	33,197	33,197	33,197
Total equity	**(Btmn)**	**35,833**	**35,852**	**36,128**	**36,331**	**36,815**	**36,796**	**36,848**	**36,976**
BVPS (Bt)	**(Bt)**	**10.91**	**10.92**	**11.00**	**11.07**	**11.21**	**11.21**	**11.22**	**11.26**

Cash Flow Statement

FY September 30	Unit	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Core Profit	(Btmn)	617	686	702	718	684	764	771	759
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	831	729	857	697	914	803	902	796
Investing cash flow	(Btmn)	(165)	(325)	(77)	(369)	17	(644)	(200)	(300)
Financing cash flow	(Btmn)	(558)	(558)	(558)	(558)	(558)	(558)	(558)	(558)
Net cash flow	**(Btmn)**	**107**	**(154)**	**222**	**(230)**	**373**	**(399)**	**144**	**(62)**

Key Financial Ratios

FY September 30	Unit	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Gross margin	(%)	86.0	90.5	89.8	90.4	86.8	92.6	91.7	91.1
Operating margin	(%)	72.5	77.2	76.9	77.4	73.5	79.0	78.5	78.2
EBITDA margin	(%)	73.8	78.5	77.5	78.4	74.7	79.6	80.2	79.2
EBIT margin	(%)	73.8	78.5	77.5	78.4	74.7	79.6	80.2	79.2
Net profit margin	(%)	63.2	62.0	85.1	77.3	104.7	55.1	62.2	69.1
ROE	(%)	7.1	7.7	7.8	8.0	7.5	8.4	8.4	8.3
ROA	(%)	4.9	5.4	5.5	5.7	5.2	5.9	5.9	5.8
Net D/E	(x)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	6.7	7.0	7.2	7.3	7.0	7.2	7.4	7.3
Debt service coverage	(x)	1.2	2.3	2.2	3.6	4.9	5.4	2.3	3.0

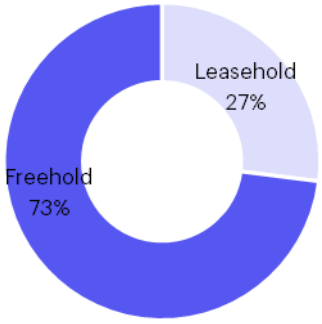
Figure 1: 4QFY26F results preview

Unit: Btmn	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26F	QoQ	YoY
Rental and service income	1,068	1,115	1,111	1,111	1,120	0.8%	4.9%
Cost of goods sold	(141)	(83)	(92)	(98)	(143)	45.4%	1.4%
Gross profit	**927**	**1,032**	**1,018**	**1,012**	**977**	**-3.5%**	**5.4%**
SG&A	(142)	(152)	(147)	(144)	(145)	0.6%	2.4%
Operating profit	**785**	**880**	**872**	**868**	**832**	**-4.2%**	**6.0%**
Other income/(expense)	12	7	19	12	10	-15.2%	-18.5%
EBIT	**797**	**887**	**890**	**880**	**842**	**-4.3%**	**5.6%**
Interest expense	(114)	(123)	(120)	(121)	(121)	0.0%	6.4%
Tax expense	0	0	0	0	0	na.	na.
Minority interests	0	0	0	0	0	na.	na.
Core profit	**684**	**764**	**771**	**759**	**721**	**-5.0%**	**5.5%**
Extra items	434	(150)	(79)	9	0	na.	na.
Net profit	**1,118**	**614**	**691**	**768**	**721**	**-6.1%**	**-35.5%**
EPS (Bt/sh.)	**0.34**	**0.19**	**0.21**	**0.23**	**0.22**	**-6.1%**	**-35.5%**
Ratio analysis							
Gross margin (%)	86.8	92.6	91.7	91.1	87.2		
Operating margin (%)	73.5	79.0	78.5	78.2	74.3		
Net margin (%)	104.7	55.1	62.2	69.1	64.4		

Source: Company data and InnovestX Investment Strategy & Research

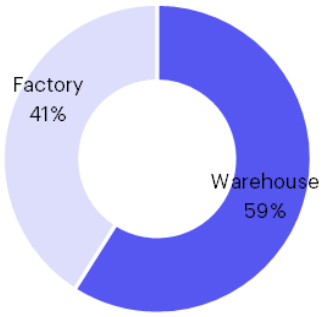
Appendix

Figure 2: Type of assets (Based on NLA)



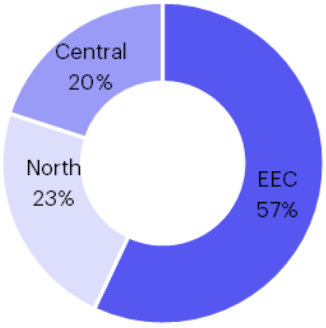
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Property tenure (Based on NLA)



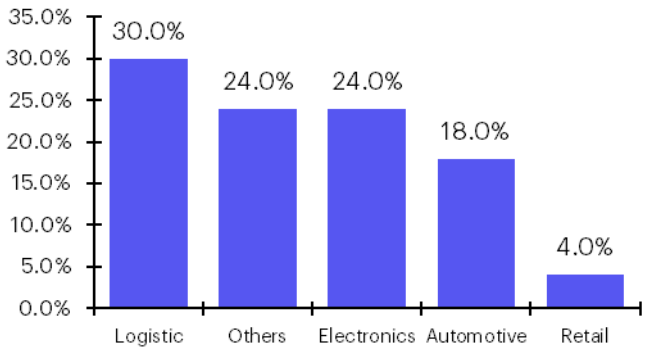
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Breakdown by area



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Tenant profile by industry



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Nov 10, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
3BBIF	Neutral	6.20	6.30	12.1	7.9	7.8	7.6	4	1	3	0.7	0.7	0.7	9	9	9	10.9	10.4	10.2	8.7	8.5	8.1
BTSGIF	Neutral	2.08	2.10	36.8	2.6	2.8	2.5	4	(7)	11	0.7	0.7	0.7	22	24	26	38.8	35.9	39.9	2.6	2.8	2.5
DIF	Neutral	9.55	9.50	8.6	8.4	8.4	8.2	3	0	2	0.6	0.6	0.6	7	7	7	9.3	9.2	9.2	8.7	8.2	8.1
FTREIT	Outperform	13.10	14.50	16.9	15.3	14.6	14.4	9	5	1	1.2	1.1	1.1	8	8	8	5.8	6.2	6.2	17.6	16.8	16.6
GVREIT	Neutral	7.15	6.60	2.9	8.3	8.5	8.3	(2)	(2)	2	0.7	0.7	0.7	8	8	8	10.9	10.6	10.8	9.9	9.9	9.7
LHSC	Outperform	14.90	17.50	25.5	9.9	9.2	8.7	71	8	5	1.2	1.2	1.1	9	13	13	7.9	8.0	8.4	11.1	10.2	9.5
LHHOTEL	Neutral	13.20	13.50	10.8	8.8	8.8	8.0	(12)	(0)	10	1.0	1.0	1.0	12	11	12	10.1	8.6	8.8	11.9	11.6	10.6
Average					**8.8**	**8.6**	**8.3**	**11**	**1**	**5**	**0.9**	**0.9**	**0.8**	**11**	**11**	**12**	**13.4**	**12.7**	**13.4**	**10.1**	**9.7**	**9.3**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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