



krungsri
Securities

A member of MUFG
a global financial group

Prompt Act

ALLY LEASEHOLD REIT

(ALLY TB/ ALLY.BK)

UNRATED

Price Bt6.85

Trading at 30% discount to NAV

What's new

The third largest retail REIT

ALLY is a trust that invests in leasehold rights to 13 community malls (Fig. 3) from nine sponsors. Current market capitalization is Bt6b.

Analysis

Operations are recovering

ALLY has managed to keep occupancy rate (OR) high at 92.7% in 1Q22 due to high retention rate of 95.2% and secure new tenants (13% of contracts). They have raised rents by 1.1% (vs 1.7% rent reduction in 4Q21). They offered smaller rent discount of 11.1% in 1Q22 vs 15.9% in 4Q21, and will reduce that to 5-10% in the following quarters. This would be supported by reopening and a rapid recovery in mall traffic, which has exceeded pre-Covid levels (Fig. 9). They are targeting high OR and 2-3% rent hike with a focus on food, beauty, and lifestyle tenants. They will save Bt7.2m a year in electricity costs by installing solar rooftop systems, and savings would rise to Bt10m.

Dividend/valuation enhancement through leverage

On 1 Feb, ALLY acquired 21-year leasehold right to *The Prime Hualumphong* (office, retail and showroom) and secured an anchor tenant – *Rama 3 Honda* – to occupy 32% of NLA for 15 years, contributing 50% of the project's revenue. The Bt172m price tag funded by bank loan and based on 73% OR, the asset will offer 10.2% yield in the first year. Improving operations will raise yield and NAV at ALLY.

Plans to buy 18 new assets

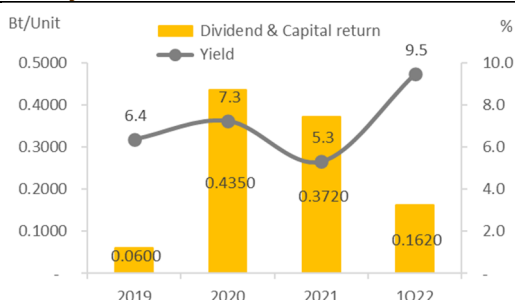
The total investment would reach Bt14.5b. ALLY aims to buy 3-5 projects valued at Bt1.0-1.2b this year. They plan to cap LTV at 30-35%, which suggests room to borrow up to Bt1.1b. They would fund this by bank loan which will further improve yield and NAV.

Action/ Recommendation

Attractive risk-reward profile

In 1Q22, ALLY reported Bt371m revenue, Bt153m net profit on investment, +37% qoq and +8% yoy, and Bt0.1620 DPU, implying attractive 9.5% yield (annualized), higher than 3.9% CPI forecast for this year. It is trading at 30% discount to NAV, which is unjustified given operations are recovering.

Annualized dividend yield

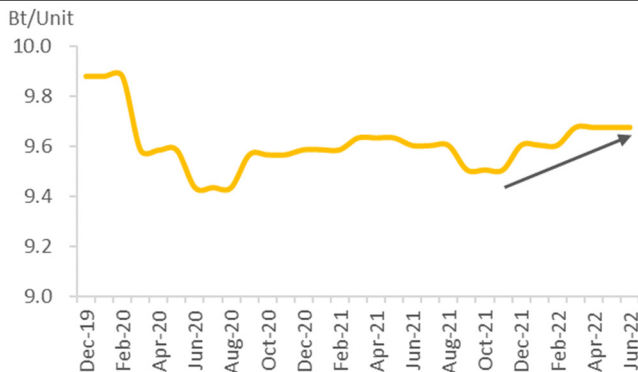


Source: ALLY

Price at last trading day of the year

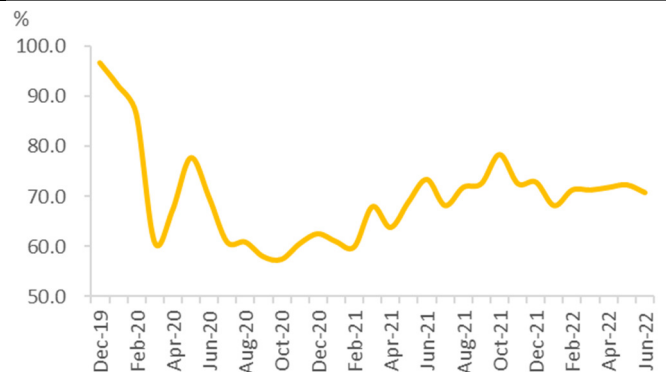
Disclaimer: เอกสาร/รายงานฉบับนี้จัดทำขึ้นบนพื้นฐานข้อมูลที่เปิดเผยต่อสาธารณชน ซึ่งพิจารณาแล้วว่ามีความน่าเชื่อถือ อย่างไรก็ตาม บมจ.หลักทรัพย์กรุงศรี มิอาจรับรองความถูกต้องและความสมบูรณ์ของข้อมูลดังกล่าวได้ บทความดังกล่าวเป็นเพียงแนวคิดของผู้จัดทำเพื่อใช้เป็นข้อมูลประกอบการตัดสินใจในการลงทุน บริษัทฯ ขอสงวนสิทธิ์ในการเปลี่ยนแปลงความเห็นหรือประมาณการต่างๆที่ปรากฏในเอกสาร/รายงานฉบับนี้โดยไม่ต้องแจ้งให้ทราบล่วงหน้าต่อนักลงทุนโปรดใช้ดุลพินิจอย่างรอบคอบในการพิจารณาการลงทุน

Figure 1: NAV



Source: ALLY, Krungsri Securities

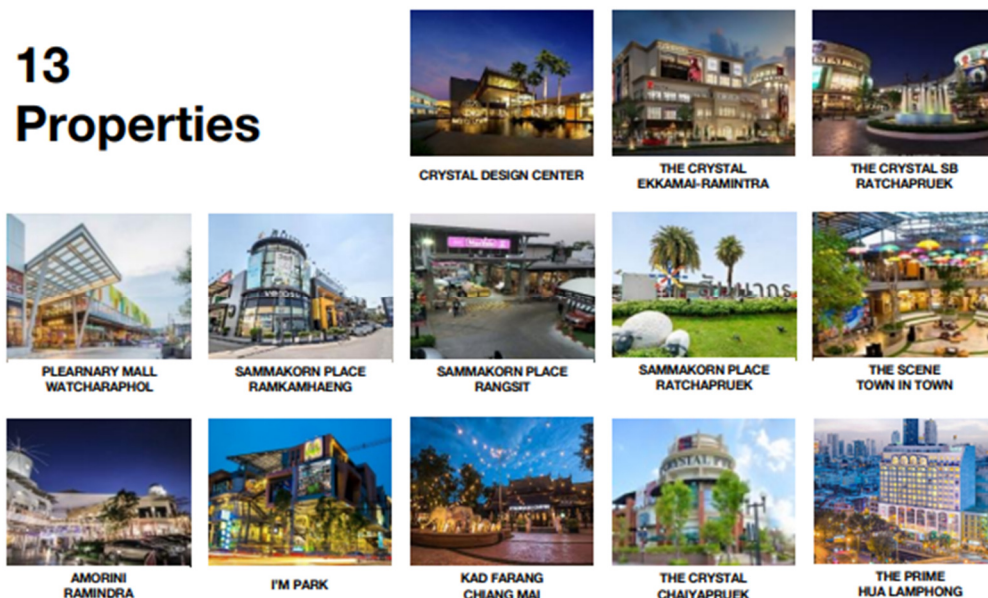
Figure 2: Price to NAV (30% discount to NAV)



Source: ALLY, Krungsri Securities

Figure 3: Portfolio (160,256 Sq.m. NLA, comprising 97% retail space and 3% office space)

13 Properties



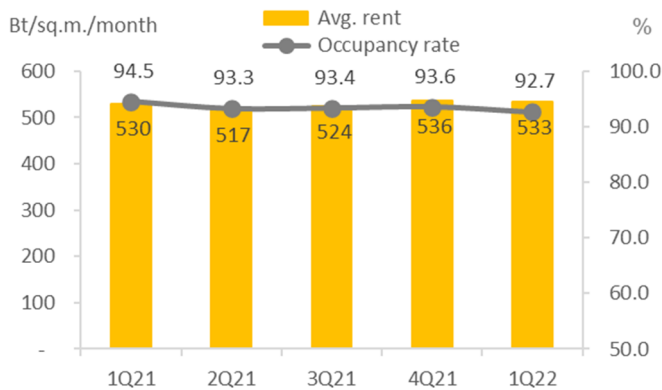
Source: ALLY

Figure 4: New investment in The Prime Hualumphong



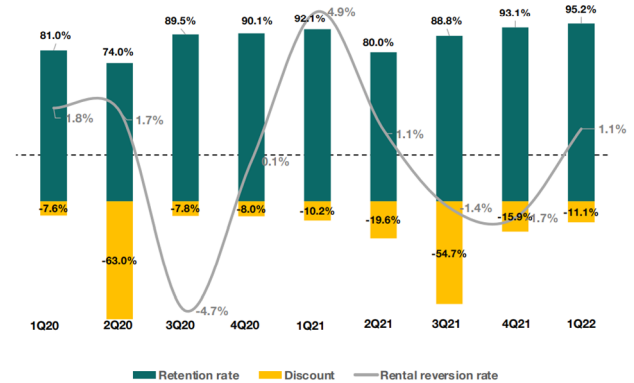
Source: ALLY

Figure 5: Portfolio performance - occupancy rate and average rent have dropped due to lower occupancy rate and rent at The Prime Hualumphong



Source: ALLY, Krungsri Securities

Figure 6: Leasing performance (high retention rate, reversion (rent hike) and smaller discount)



Source: ALLY

Figure 7: Occupancy rate by asset

| PROPERTY | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| CDC | 91.8% | 88.2% | 89.4% | 95.8% | 98.1% | 97.5% | 99.7% | 98.9% | 98.5% |
| TC | 96.8% | 95.4% | 95.2% | 95.4% | 96.5% | 97.5% | 97.5% | 98.6% | 97.6% |
| TCR | 97.0% | 96.3% | 96.8% | 97.1% | 95.8% | 96.4% | 95.8% | 96.4% | 96.4% |
| AMR | 85.3% | 85.0% | 89.3% | 88.5% | 98.6% | 97.1% | 95.8% | 98.5% | 95.7% |
| IMP | 96.1% | 88.8% | 83.0% | 85.4% | 83.9% | 78.4% | 76.5% | 87.1% | 84.2% |
| PLN | 84.2% | 82.9% | 83.9% | 84.6% | 87.4% | 79.8% | 80.9% | 81.6% | 85.5% |
| SRM | 90.2% | 88.5% | 92.3% | 96.1% | 97.0% | 96.2% | 96.5% | 91.5% | 91.0% |
| SRS | 95.6% | 92.2% | 95.1% | 93.6% | 93.6% | 93.3% | 91.8% | 91.0% | 88.8% |
| SRP | 78.8% | 81.0% | 80.5% | 80.0% | 84.0% | 84.5% | 84.5% | 86.1% | 85.2% |
| TS | 89.0% | 86.8% | 91.4% | 89.0% | 84.9% | 83.0% | 77.2% | 84.3% | 86.2% |
| KAD | | | | | | 86.5% | 86.5% | 85.5% | 86.5% |
| TCP | | | | | | | | 86.5% | 84.8% |

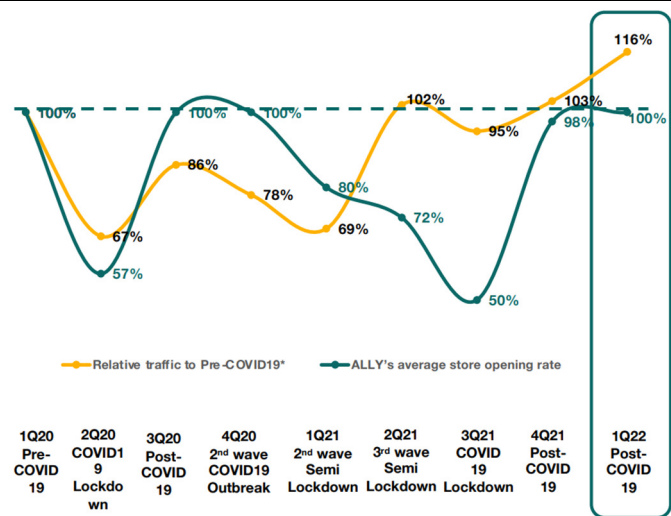
Source: ALLY

Figure 8: Average rental rate

| PROPERTY | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|----------|------|------|------|------|------|------|------|------|------|
| CDC | 593 | 610 | 592 | 546 | 562 | 575 | 575 | 582 | 583 |
| TC | 584 | 582 | 595 | 583 | 597 | 569 | 568 | 610 | 612 |
| TCR | 525 | 521 | 531 | 488 | 521 | 505 | 518 | 550 | 524 |
| AMR | 406 | 351 | 345 | 380 | 306 | 375 | 376 | 405 | 396 |
| IMP | 596 | 524 | 525 | 525 | 559 | 533 | 535 | 534 | 553 |
| PLN | 389 | 394 | 391 | 326 | 371 | 399 | 435 | 376 | 447 |
| SRM | 456 | 452 | 438 | 442 | 443 | 453 | 436 | 507 | 480 |
| SRS | 523 | 462 | 492 | 501 | 510 | 517 | 518 | 530 | 540 |
| SRP | 519 | 512 | 520 | 514 | 502 | 542 | 537 | 525 | 539 |
| TS | 614 | 632 | 624 | 577 | 650 | 568 | 632 | 597 | 596 |
| KAD | | | | | | 293 | 317 | 334 | 326 |
| TCP | | | | | | | | 416 | 414 |

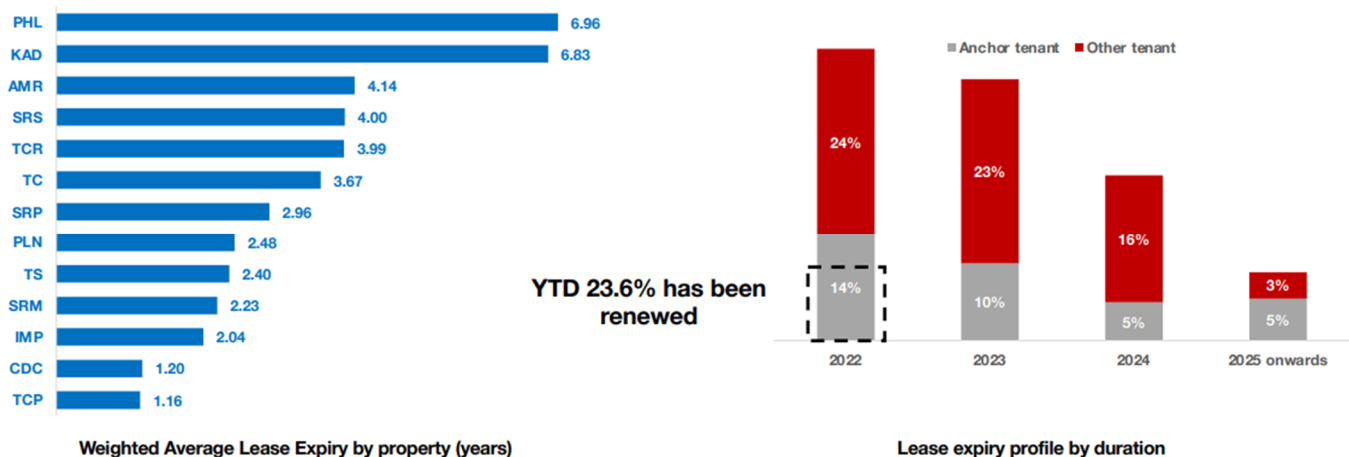
Source: ALLY

Figure 9: Traffic has recovered past pre-Covid levels (excluding The Prime Hualumphong)



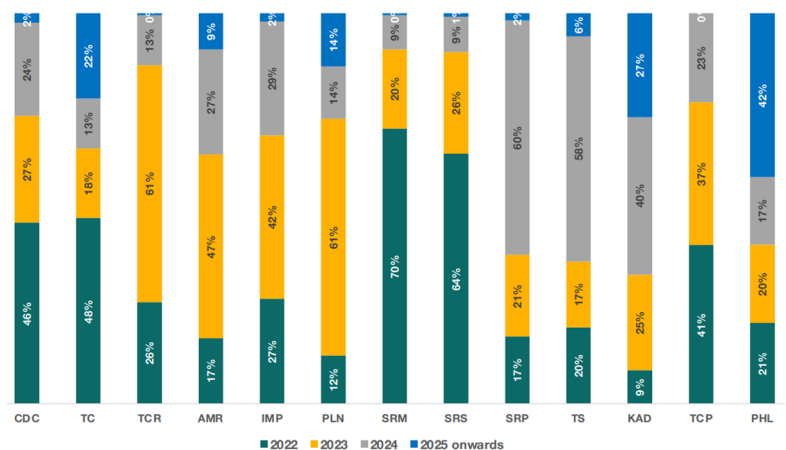
Source: ALLY

Figure 10: Lease expiry profile



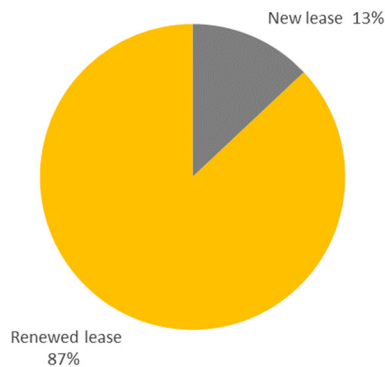
Source: ALLY

Figure 11: Lease expiry by property



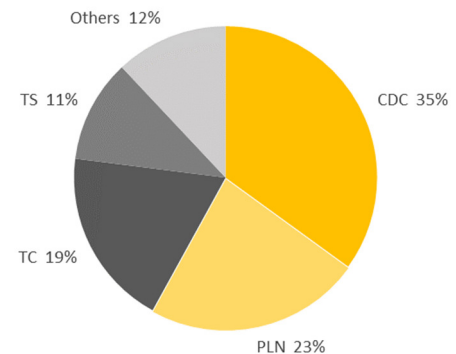
Source: ALLY

Figure 12: Lease contracts signed in 1Q22 (18,545 Sq.m.)



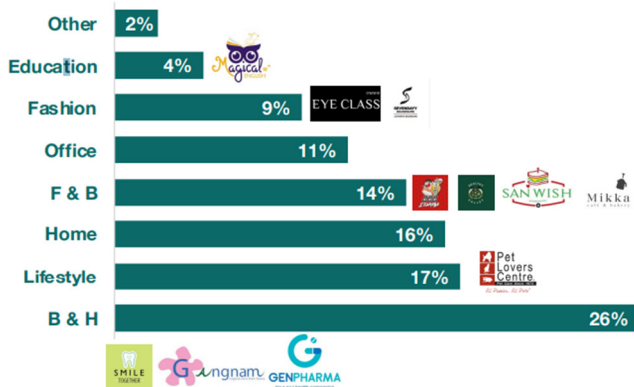
Source: ALLY, Krungsri Securities

Figure 13: New leases by property



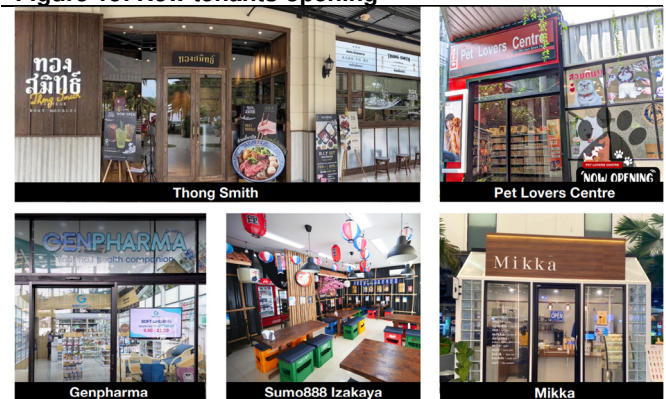
Source: ALLY, Krungsri Securities

Figure 14: New leases by category



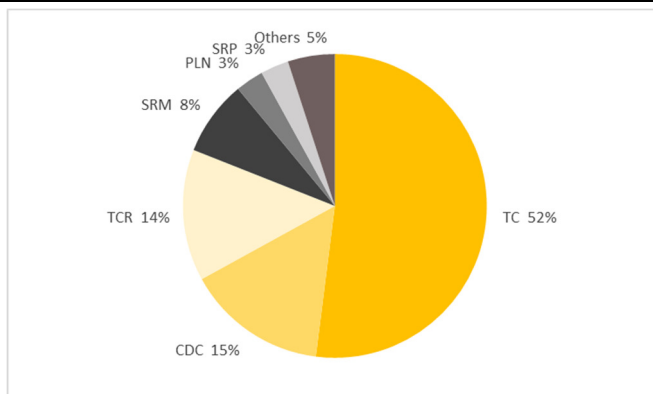
Source: ALLY

Figure 15: New tenants opening



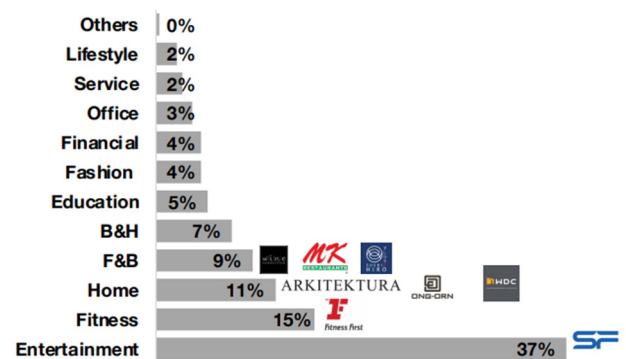
Source: ALLY

Figure 16: Lease renewals by property



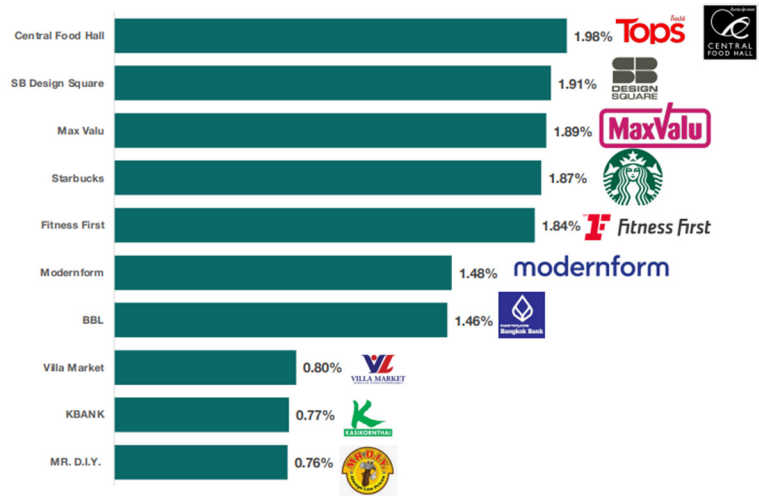
Source: ALLY, Krungsri Securities

Figure 17: Lease renewals by category



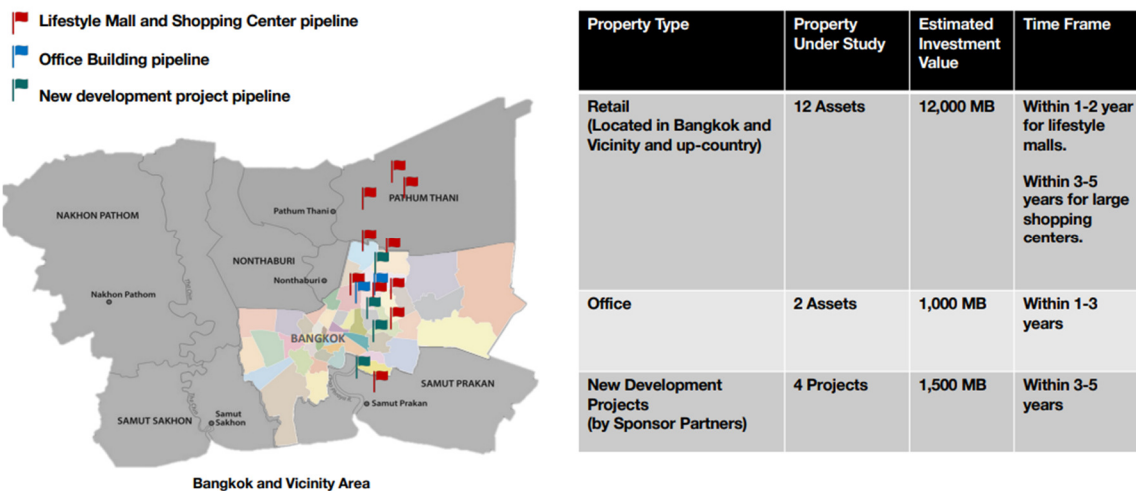
Source: ALLY

Figure 18: Anchor tenants (Top 10 tenants by revenue)



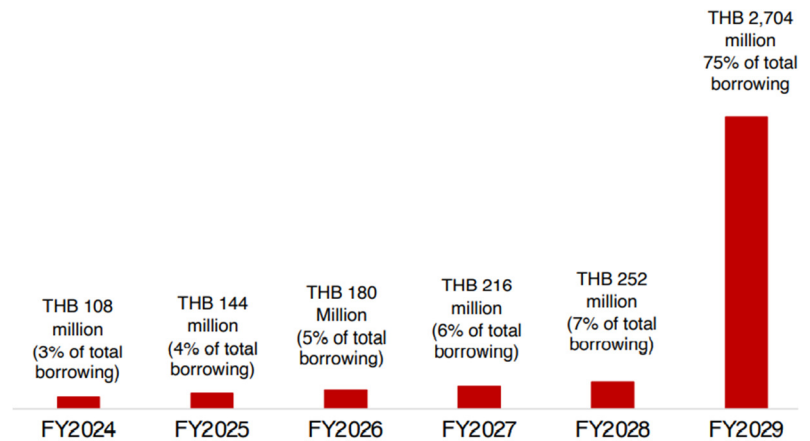
Source: ALLY

Figure 19: Investments in the pipeline



Source: ALLY

Figure 20: Loan maturity profile



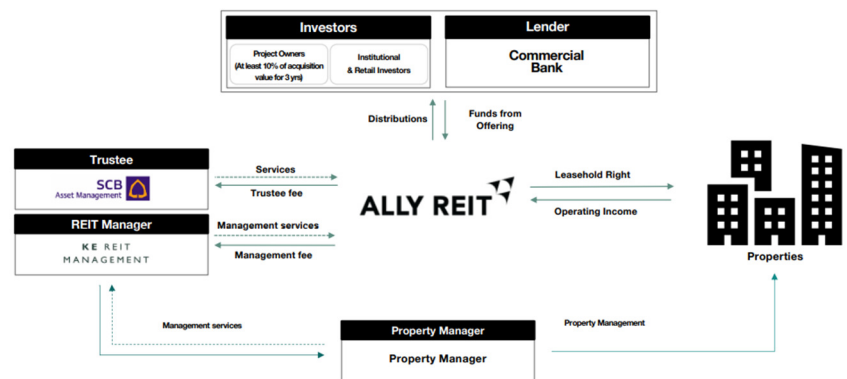
Source: ALLY

Figure 21: Major shareholders (27 May, 2022)

| Shareholders | % |
|--|-------|
| Benjakij Development Co.,Ltd. | 17.92 |
| Social Security Office | 13.14 |
| Kiat Friendship Co.,Ltd. | 4.46 |
| Bangkok Life Assurance PCL. | 3.80 |
| Muang Thai Life Assurance PCL. | 3.36 |
| Principal Property Income Fund | 3.23 |
| Muang Thai Insurance PCL. | 1.99 |
| Government Saving Bank | 1.91 |
| Allianz Ayudhya Assurance PCL. | 1.67 |
| SVI PLC. c/o One Asset Management Ltd. | 1.55 |
| Other Unitholders | 46.97 |

Source: SETSMART, Krungsri Securities

Figure 22: REIT Structure



Source: ALLY

CG Rating 2020 Companies with CG Rating



| | | | | | | | | | | | | | |
|--------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|--------|---------|--------|
| AAV | ADVANC | AF | AIRA | AKP | AKR | ALT | AMA | AMATA | AMATAV | ANAN | AOT | AP | ARIP |
| ARROW | ASP | BAFS | BANPU | BAY | BCP | BCPG | BDMS | BEC | BEM | BGRIM | BZ | BKI | BLA |
| BOL | BPP | BRR | BTS | BWG | CENTEL | CFRESH | CHEWA | CHO | CIMBT | CK | CKP | CM | CNT |
| CNT | COMAN | COTTO | CPALL | CPF | CPI | CPN | CSS | DELTA | DEMCO | DRT | DTAC | DTC | DV8 |
| EA | EASTW | ECF | ECL | EGCO | EPG | ETE | FNS | FPI | FPT | FSMART | GBX | GC | GCAP |
| GEL | GFPT | GGC | GPSC | GRAMMY | GUNKUL | HANA | HARN | HMPRO | ICC | ICHI | III | ILINK | INTUCH |
| IRPC | IVL | JKN | JSP | JWD | K | KBANK | KCE | KKP | KSL | KTB | KTC | LANNA | LH |
| LHFG | LIT | LPN | MAKRO | MALEE | MBK | MBKET | MC | MCOT | METCO | MFEC | MINT | MONO | MOONG |
| MSC | MTC | NCH | NCL | NEP | NKI | NOBLE | NSI | NVD | NYT | OISHI | ORI | OTO | PAP |
| PCSGH | PDJ | PG | PHOL | PLANB | PLANET | PLAT | PORT | PPS | PR9 | PREB | PRG | PRM | PSH |
| PSL | PTG | PTT | PTTEP | PTTGC | PYLON | Q-CON | QH | QTC | RATCH | RS | S | S & J | SAAM |
| SABINA | SAMART | SAMTEL | SAT | SC | SCB | SCC | SCCC | SCG | SCN | SDC | SEAFCO | SEA OIL | SE-ED |
| SELIC | SENA | SIRI | SIS | SITHAI | SMK | SMPC | SNC | SONIC | SORKON | SPALI | SPI | SPRC | SPVI |
| SSSC | SST | STA | SUSCO | SUTHA | SVI | SYMC | SYNTEC | TACC | TASCO | TCAP | TFMAMA | THANA | THANI |
| THCOM | THG | THIP | THRE | THREL | TIP | TIPCO | TISCO | TK | TKT | TMB | TMLL | TNDT | TNL |
| TOA | TOP | TPBI | TQM | TRC | TRUE | TSC | TSR | TSTE | TSTH | TTA | TTCL | TTW | TU |
| TVD | TVI | TVO | TWPC | U | UAC | UBIS | UV | VGI | VIH | WACOAL | WAVE | WHA | WHAUP |
| WICE | WINNER | | | | | | | | | | | | |



| | | | | | | | | | | | | | |
|--------|--------|--------|--------|-------|--------|--------|-------|--------|--------|-------|-------|--------|--------|
| 2S | ABM | ACE | ACG | ADB | AEC | AEONTS | AGE | AH | AHC | AIT | ALLA | AMANAH | AMARIN |
| APCO | APCS | APURE | AQUA | ASAP | ASEFA | ASIA | ASIAN | ASIMAR | ASK | ASN | ATP30 | AUCT | AWC |
| AYUD | B | BA | BAM | BBL | BFIT | BGC | BJC | BJCHI | BROOK | BTW | CBG | CEN | CGH |
| CHARAN | CHAYO | CHG | CHOTI | CHOW | CI | CIG | CMC | COLOR | COM7 | CPL | CRC | CRD | CSC |
| CSP | CWT | DCC | DCON | DDD | DOD | DOHOME | EASON | EE | ERW | ESTAR | FE | FLOYD | FN |
| FORTH | FSS | FTE | FVC | GENCO | GJS | GL | GLAND | GLOBAL | GLOCON | GPI | GULF | GYT | HPT |
| HTC | ICN | IFS | ILM | IMH | INET | INSURE | IRC | IRCP | IT | ITD | ITEL | J | JAS |
| JCK | JCKH | JMART | JMT | KBS | KCAR | KGI | KIAT | KOOL | KTIS | KWC | KWM | L&E | LALIN |
| LDC | LHK | LOXLEY | LPH | LRH | LST | M | MACO | MAJOR | MBAX | MEGA | META | MFC | MGT |
| MILL | MITSIB | MK | MODERN | MTI | MVP | NETBAY | NEX | NINE | NTV | NWR | OCC | OGC | OSP |
| PATO | PB | PDG | PDI | PICO | PIMO | PJW | PL | PM | PPP | PRIN | PRINC | PSTC | PT |
| QLT | RCL | RICHY | RML | RPC | RWI | S11 | SALEE | SAMCO | SANKO | SAPPE | SAWAD | SCI | SCP |
| SE | SFP | SGF | SHR | SIAM | SINGER | SKE | SKR | SKY | SMIT | SMT | SNP | SPA | SPC |
| SPCG | SR | SRICHA | SSC | SSF | STANLY | STI | STPI | SUC | SUN | SYNEX | T | TAE | TAKUNI |
| TBSP | TCC | TCMC | TEAM | TEAMG | TFG | TGH | TIGER | TITLE | TKN | TKS | TM | TMC | TMD |
| TMI | TMT | TNITY | TNP | TNR | TOG | TPA | TPAC | TPCORP | TPOLY | TPS | TRITN | TRT | TRU |
| TSE | TVT | TWP | UEC | UMI | UOBKH | UP | UPF | UPOIC | UT | UTP | UWC | VL | VNT |
| VPO | WIJK | WP | XO | YUASA | ZEN | ZIGA | ZMICO | | | | | | |



| | | | | | | | | | | | | | |
|--------|--------|--------|--------|-------|--------|-------|-------|--------|------|-------|--------|-------|-------|
| 7UP | A | ABICO | AJ | ALL | ALUCON | AMC | APP | ARIN | AS | AU | B52 | BC | BCH |
| BEAUTY | BGT | BH | BIG | BKD | BLAND | BM | BR | BROCK | BSBM | BSM | BTNC | CAZ | CCP |
| CGD | CITY | CMAN | CMO | CMR | CPT | CPW | CRANE | CSR | D | EKH | EP | ESSO | FMT |
| GIFT | GREEN | GSC | GTB | HTECH | HUMAN | IHL | INOX | INSET | IP | JTS | JUBILE | KASET | KCM |
| KKC | KUMWEL | KUN | KWG | KYE | LEE | MATCH | MATI | M-CHAI | MCS | MDX | MJD | MM | MORE |
| NC | NDR | NER | NFC | NNCL | NOVA | NPK | NUSA | OCEAN | PAF | PF | PK | PLE | PMTA |
| POST | PPM | PRAKIT | PRECHA | PRIME | PROUD | PTL | RBF | RCI | RJH | ROJNA | RP | RPH | RSP |
| SF | SFLEX | SGP | SISB | SKN | SLP | SMART | SOLAR | SPG | SQ | SSP | STARK | STC | SUPER |
| SVOA | TC | TCCC | THMUI | TNH | TOPP | TPCH | TPIPP | TPLAS | TTI | TYCN | UKEM | UMS | VCOM |
| VRANDA | WIN | WORK | WPH | | | | | | | | | | |

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, Krungsri Securities Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator 2020

Companies that have declared their intention to join CAC

| | | | | | | | | | | | | | |
|-----|-------|-------|------|-------|-------|-----|-------|------|--------|-----|-------|-------|------|
| 7UP | ABICO | APURE | B52 | BKD | BROCK | CI | ESTAR | EVER | FSMART | J | JKN | JMART | JMT |
| JSP | LDC | MAJOR | NCL | NOBLE | PK | PLE | SHANG | SKR | SPALI | SSP | SUPER | TGH | THAI |
| TQM | TTA | WIN | ZIGA | | | | | | | | | | |

Companies certified by CAC

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|-------|--------|--------|
| 2S | ADVANC | AF | AI | AIE | AIRA | AKP | AMA | AMANA | AMATA | AMATAV | AP | APCS | AQUA |
| ARROW | ASK | B | BAFS | BAM | BANPU | BAY | BBL | BCH | BCP | BCPG | BGC | BGRIM | BJCHI |
| BKI | BLA | BPP | BROOK | BRR | BSBM | BTS | BWG | CEN | CENTEL | CFRESH | CGH | CHEWA | CHOTI |
| CHOW | CIG | CIMBT | CM | CMC | COM7 | COTTO | CPALL | CPF | CPI | CPN | CSC | DCC | DELTA |
| DEMCO | DIMET | DRT | DTAC | DTC | EA | EASTW | ECL | EGCO | EP | EPG | ERW | ETE | FE |
| FNS | FPI | FPT | FSS | FTE | GBX | GC | GCAP | GEL | GFPT | GGC | GJS | GLOCON | GPI |
| GPSC | GSTEEL | GUNKUL | HANA | HARN | HEMP | HMPRO | HTC | ICC | ICI | IFS | ILINK | INET | INSURE |
| INTUCH | IRC | IRPC | ITEL | IVL | K | KASET | KBANK | KBS | KCAR | KCE | KGI | KKP | KSL |
| KTB | KTC | KWC | KWG | L&E | LANNA | LHFG | LHK | LPN | LRH | M | MAKRO | MALEE | MBAX |
| MBK | MBKET | MC | MCOT | META | MFC | MFEC | MINT | MONO | MOONG | MSC | MTC | MTI | NBC |
| NEP | NINE | NKI | NMG | NNCL | NOK | NSI | NWR | OCC | OCEAN | OGC | ORI | PAP | PATO |
| PB | PCSGH | PDG | PDI | PDJ | PE | PG | PHOL | PL | PLANB | PLANET | PLAT | PM | PPP |
| PPPM | PPS | PREB | PRG | PRINC | PRM | PSH | PSL | PSTC | PT | PTG | PTT | PTTEP | PTTGC |
| PYLON | Q-CON | QH | QLT | QTC | RATCH | RML | RWI | S&J | SAAM | SABINA | SAPPE | SAT | SC |
| SCB | SCC | SCCC | SCG | SCN | SEAOL | SE-ED | SELIC | SENA | SGP | SINGER | SIRI | SIS | SITHAI |
| SMIT | SMK | SMPC | SNC | SNP | SORKON | SPACK | SPC | SPI | SPRC | SRICHA | SSF | SSSC | SST |
| STA | SUSCO | SVI | SYMC | SYNTEC | TAE | TAKUNI | TASCO | TBSP | TCAP | TCMC | TFG | TFI | TFMAMA |
| THANI | THCOM | THIP | THRE | THREL | TIP | TIPCO | TISCO | TKS | TKT | TMD | TMILL | TMT | TNITY |
| TNL | TNP | TNR | TOG | TOP | TOPP | TPA | TPCS | TPP | TRU | TRUE | TSC | TSTH | TTB |
| TTCL | TU | TVD | TVI | TVO | TWPC | U | UBIS | UEC | UKEM | UOBKH | UPF | UV | UWC |
| VGI | VIH | VNT | WACOAL | WHA | WHAUP | WICE | WIK | XO | ZEN | | | | |

N/A

| | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 3K-BAT | A | A5 | AAV | ABM | ACAP | ACC | ACE | ACG | ADB | ADD | AEC | AEONTS | AFC |
| AGE | AH | AHC | AIT | AJ | AJA | AKR | ALL | ALLA | ALT | ALUCON | AMARIN | AMC | ANAN |
| AOT | APCO | APEX | APP | AQ | ARIN | ARIP | AS | ASAP | ASEFA | ASIA | ASIAN | ASIMAR | ASN |
| ASP | ASW | ATP30 | AU | AUCT | AWC | AYUD | BA | BC | BCT | BDMS | BEAUTY | BEC | BEM |
| BFIT | BGT | BH | BIG | BIZ | BJC | BLAND | BLISS | BM | BOL | BR | BSM | BTNC | BTW |
| BUI | CAZ | CBG | CCET | CCP | CGD | CHARAN | CHAYO | CHG | CHO | CITY | CK | CKP | CMAN |
| CMO | CMR | CNT | COLOR | COMAN | CPH | CPL | CPR | CPT | CPW | CRANE | CRC | CRD | CSP |
| CSR | CSS | CTW | CWT | D | DCON | DDD | DHOUSE | DITTO | DMT | DOD | DOHOME | DTCI | DV8 |
| EASON | ECF | EE | EFORL | EKH | EMC | ESSO | ETC | F&D | FANCY | FLOYD | FMT | FN | FORTH |
| FVC | GENCO | GIFT | GL | GLAND | GLOBAL | GRAMMY | GRAND | GREEN | GSC | GTB | GULF | GYT | HFT |
| HPT | HTECH | HUMAN | HYDRO | ICN | IFEC | IDL | IIG | III | ILM | IMH | IND | INGRS | INOX |
| INSET | IP | IRCP | IT | ITD | JAK | JAS | JCK | JCKH | JCT | JR | JTS | JUBILE | JUTHA |
| JWD | KAMART | KC | KCM | KDH | KEX | KIAT | KISS | KK | KKC | KOOL | KTIS | KUMWEL | KUN |
| KWM | KYE | LALIN | LEE | LEO | LH | LIT | LOXLEY | LPH | LST | MACO | MANRIN | MATCH | MATI |
| MAX | M-CHAI | MCS | MDX | MEGA | METCO | MGT | MICRO | MIDA | MILL | MITSIB | MJD | MK | ML |
| MODERN | MORE | MPIC | MUD | MVP | NC | NCAP | NCH | NDR | NER | NETBAY | NEW | NEWS | NEX |
| NFC | NOVA | NPK | NRF | NSL | NTV | NUSA | NVD | NYT | OHTL | OISHI | OR | OSP | OTO |
| PACE | PACO | PAE | PAF | PERM | PF | PICO | PIMO | PJW | PMTA | POLAR | POMPUI | PORT | POST |
| PPM | PR9 | PRAKIT | PRAPAT | PRECHA | PRIME | PRIN | PRO | PROEN | PROS | PROUD | PTL | RAM | RBF |
| RCI | RCL | RICHY | RJH | ROCK | ROH | ROJNA | RP | RPC | RPH | RS | RSP | RT | S |
| SI1 | SA | SABUY | SAFARI | SAK | SALEE | SAM | SAMART | SAMCO | SAMTEL | SANKO | SAUCE | SAWAD | SAWANG |
| SCGP | SCI | SCM | SCP | SDC | SE | SEAFCO | SF | SFLEX | SFT | SGF | SGR | SHR | SIAM |
| SICT | SIMAT | SISB | SK | SKE | SKN | SKY | SLM | SLP | SMART | SMD | SMT | SO | SOLAR |
| SONIC | SPA | SPCG | SPG | SPVI | SQ | SR | SSC | STANLY | STAR | STARK | STC | STEC | STGT |
| STHAI | STI | STPI | SUC | SUN | SUTHA | SVH | SVOA | SWC | SYNEX | T | TACC | TAPAC | TC |
| TCC | TCCC | TCJ | TCOAT | TEAM | TEAMG | TGPRO | TH | THANA | THE | THG | THL | THMUI | TIDLOR |
| TIGER | TITLE | TK | TKN | TM | TMC | TMI | TMW | TNDT | TNH | TNPC | TOA | TPAC | TPBI |
| TPCH | TIPL | TIPLP | TPLAS | TPOLY | TPS | TQR | TR | TRC | TRITN | TRT | TRUBB | TSE | TSF |
| TSI | TSR | TSTE | TTI | TTT | TTW | TVT | TWP | TWZ | TYCN | UAC | UMI | UMS | UNIQ |
| UP | UPA | UPOIC | UREKA | UT | UTP | UVAN | VARO | VCOM | VI | VIBHA | VL | VNG | VPO |
| VRANDA | W | WAVE | WGE | WINMED | WINNER | WORK | WORLD | WP | WPH | WR | XPG | YCI | YGG |
| YUASA | | | | | | | | | | | | | |

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Reference

Disclosure: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Th ai CAC) under Thai Institute of Directors (as of January, 30 2021) are categorised into:

- Companies that have declared their intention to join CAC
- Companies certified by CAC.

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Definition of Ratings

BUY: Stocks with expected capital gain above 10% in the next 12 months

HOLD: Stocks with expected capital gain between -10% and +10% in the next 12 months

SELL: Stocks with expected capital gain below -10% in the next 12 months