

WHA Corp PCL (WHA TB)

Property - Real Estate

Market Cap: USD893m

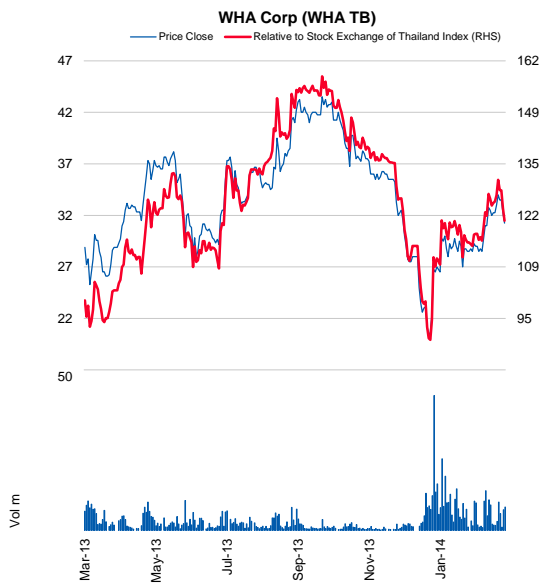
Trading Buy (Maintained)

Target Price: THB38.00

Price: THB31.30

Leading In Rental Income And Efficiency Ratios

Macro ◆◆◆
 Risks ◆◆
 Growth ◆◆
 Value ◆◆



Source: Bloomberg

Avg Turnover (THB/USD)	178m/5.44m
Cons. Upside (%)	24.6
Upside (%)	21.6
52-wk Price low/high (THB)	20.3 - 43.5
Free float (%)	24

Shareholders (%)	
WHA Holding	25.1
Anantaprayoon family	37.6

WHA Corp (WHA) deserves a premium for its: i) solid position as a leading provider of total warehouse solutions, as it stands to benefit the most from Thailand becoming a logistics centre in Asean, ii) fast rental space and income growth, iii) high ROE/ROA, iv) 100% occupancy rate, and v) a low net D/E ratio. With more value-added rental space, there is room for rental rates to increase further.

- ◆ **Targeting 300k sq m in new space for 2014-15.** While built-to-suit warehouses are still its main product, WHA plans to increase the portion of its value-added products – eg cold storage, logistics handling and ready-built office space – which fetch higher rental rates and better margins. Its 725k sq m (450 rai) of landbank is sufficient for two years of developments. Also, WHA sees good potential to develop up to 80MW of electricity on a combined warehouse rooftop space of 1m sq m.
- ◆ **Plenty of opportunities to grow.** The key drivers are: i) expansion of retailers and modern trade in the upcountry and neighbouring countries, ii) rising popularity of e-commerce amid urbanisation, iii) an increase in the number of logistics service providers to 16,273 in 2010 from 13,234 in 2006, and iv) consolidation of old warehouses into modernised logistics facilities. Thailand's efforts to position itself as a major logistics hub in Asean will fuel WHA's long-term growth.
- ◆ **Asset monetisation via REITs in 4Q14.** WHA has decided to monetise its THB4.6bn worth of rental assets with 167k sq m in total leasable area via a REIT, instead of a property fund as originally planned. Amid a rise in investors' required rate of return, WHA can better manage yields from an asset sale via a REIT, through which it can leverage up to 30-40%, vs a property fund, which would not allow it to leverage. Gross margin from assets sale is estimated at over 30%, similar to the last round in 4Q13.
- ◆ **Healthy rental income growth with high efficiency ratios.** Negative sentiment has caused delays in the signing up of new rental space YTD. However, WHA is still confident of getting new rental space of 300k sq m per year from 2014-15, which will drive its 3-year CAGR to 40%. Despite the rapid rental space growth, the company has been able to maintain superior efficiency, ie 100% occupancy, high ROE and ROA of 20% and 15% respectively, as well as a low net D/E ratio of 1x.

Forecasts and Valuations	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total turnover (THBm)	221	2,169	7,085	5,342	6,470
Reported net profit (THBm)	427	213	1,464	1,303	1,593
Recurring net profit (THBm)	79	213	1,464	1,303	1,593
Recurring net profit growth (%)	40.9	168.1	587.3	(11.0)	22.2
Recurring EPS (THB)	0.29	0.48	2.05	1.38	1.65
DPS (THB)	0.00	0.12	0.76	0.55	0.66
Recurring P/E (x)	108	65	15	23	19
P/B (x)	11.4	5.5	6.9	6.3	5.2
Dividend Yield (%)	0.0	0.4	2.4	1.8	2.1
Return on average equity (%)	65.9	10.8	41.6	29.2	30.0
Return on average assets (%)	14.4	3.2	15.1	10.9	11.0
Net debt to equity (%)	183.7	86.5	84.4	62.7	90.3
Our vs consensus EPS (%)				(0.4)	0.9

Source: Company data, RHB estimates

Wanida Geisler +66 2862 9748

License No.17602

wanida.ge@rhbgroup.com

We prefer WHA to Ticon for now. Ticon Industrial Connection (TICON, NEUTRAL, TP: THB19.50), WHA's closest peer, started as a developer of ready-built factories in 1990, and has been developing warehouses for lease over the past seven years. Given the good long-term prospects of the warehouse business, Ticon has shifted its focus from ready-built factories to warehouses since 2012.

The main difference between the two companies is that Ticon solely constructs pre-build warehouses/factories for rent, while WHA prefers to develop rental assets based on tenants' specifications (built-to-suit). As WHA usually develops built-to-suit warehouses after signing rental contracts, this ensures a 100% occupancy rate. Although Ticon and WHA seem to target different groups of customers, there is some overlap as the former is also engaged in the built-to-suit business while WHA has ready-built warehouse farms. However, the overlap in business areas remains insignificant for now.

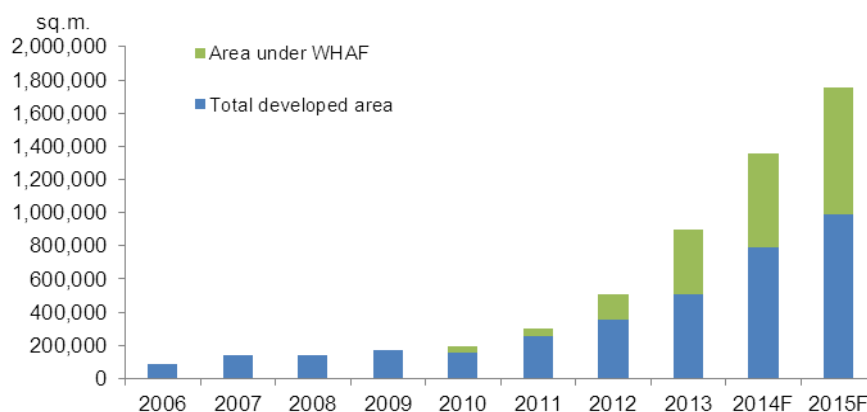
Compared with Ticon, WHA has a leaner balance sheet and higher efficiency ratios. Coming from a low base, WHA's growth will continue to outpace that of Ticon over the next few years. Ticon, on the other hand, has a larger asset base and huge debts, but lower efficiency ratios. Recently, the company announced that it will raise capital by issuing 183m units of transferable subscription rights (TSR) (a 16% dilution) to ease its tight liquidity. We think that Ticon's business model will only work if there is strong demand from less sophisticated tenants who just want simple standard products. However, for the time being, we have not observed such a trend.

Figure 1: Comparison between WHA and Ticon

		WHA	Ticon	Remarks
Size of rental space (leased/preleased/available)	'000 sq.m.	500	870	Ticon > WHA 74%
Size of rental space under property funds	'000 sq.m.	390	1,113	Ticon>WHA 185%
Rental contract	Year	More than 15 years	Standard of 3 years	
Size of landbank	rai	450	3,800	Ticon > WHA 740%
Rental space and rental income growth %	2013-15F	40	5	WHA > Ticon 7 times
ROE %	2014F	29	14.5	
ROA %	2014F	15	5.3	
Current occupancy rate %		100	65	
Net debt to equity ratio (x)	2014F	0.6	1.25	
PE (x)	2014F	23	12	
Dividend yield (%)	2014F	2	6	
EV/EBITDA (x)	2014F	16	11	

Source: Company data, RHB estimates

Figure 2: Rental space growth



Source: Company data, RHB estimates

Financial Exhibits

Profit & Loss (THBm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total turnover	221	2,169	7,085	5,342	6,470
Cost of sales	(43)	(1,743)	(5,141)	(3,416)	(4,096)
Gross profit	178	426	1,944	1,926	2,374
Gen & admin expenses	(31)	(68)	(132)	(160)	(194)
Operating profit	147	358	1,812	1,766	2,180
Operating EBITDA	172	462	1,950	2,004	2,552
Depreciation of fixed assets	(25)	(104)	(138)	(238)	(372)
Operating EBIT	147	358	1,812	1,766	2,180
Other recurring income	19	44	84	68	79
Interest expense	(86)	(149)	(183)	(235)	(304)
Exceptional income - net	350	-	-	-	-
Pre-tax profit	430	253	1,713	1,599	1,955
Taxation	(3)	(40)	(249)	(296)	(362)
Profit after tax & minorities	427	213	1,464	1,303	1,593
Reported net profit	427	213	1,464	1,303	1,593
Recurring net profit	79	213	1,464	1,303	1,593

Source: Company data, RHB estimates

Cash flow (THBm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Operating profit	147	358	1,812	1,766	2,180
Depreciation & amortisation	25	104	138	238	372
Change in working capital	295	(1,313)	829	744	105
Other operating cash flow	166	-	(16)	68	79
Operating cash flow	633	(851)	2,763	2,816	2,736
Interest paid	(86)	(149)	(183)	(235)	(304)
Tax paid	(3)	(40)	(249)	(296)	(362)
Cash flow from operations	544	(1,040)	2,331	2,285	2,071
Capex	(2,492)	(882)	(2,268)	(978)	(3,088)
Other investing cash flow	(60)	(523)	(721)	(744)	(820)
Cash flow from investing activities	(2,552)	(1,405)	(2,989)	(1,722)	(3,908)
Dividends paid	-	-	(504)	(730)	(534)
Proceeds from issue of shares	211	1,678	408	46	-
Increase in debt	1,630	1,654	894	2,013	2,000
Other financing cash flow	167	180	(253)	632	100
Cash flow from financing activities	2,008	3,512	545	1,961	1,566
Cash at beginning of period	29	29	1,096	983	3,507
Total cash generated	-	1,067	(113)	2,524	(271)
Implied cash at end of period	29	1,096	983	3,507	3,235

Source: Company data, RHB estimates

Financial Exhibits

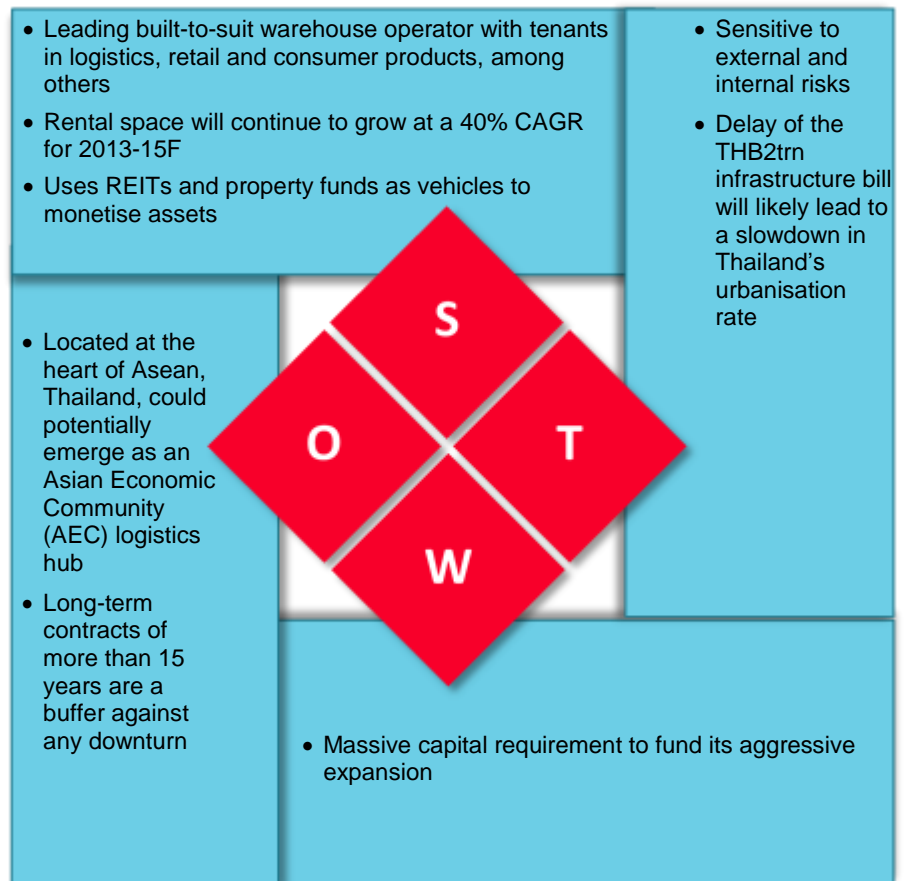
Balance Sheet (THBm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total cash and equivalents	29	1,096	983	3,507	3,235
Accounts receivable	10	21	48	40	40
Other current assets	1,583	2,313	2,301	85	85
Total current assets	1,622	3,430	3,332	3,632	3,360
Total investments	3,304	4,590	7,567	9,054	12,586
Tangible fixed assets	197	165	64	67	71
Total other assets	65	112	86	80	80
Total non-current assets	3,566	4,867	7,717	9,201	12,737
Total assets	5,188	8,297	11,049	12,833	16,097
Short-term debt	603	990	290	2,500	2,500
Accounts payable	664	645	1,123	700	800
Other current liabilities	1,304	751	1,117	60	65
Total current liabilities	2,571	2,386	2,530	3,260	3,365
Total long-term debt	1,336	2,603	4,197	4,000	6,000
Other liabilities	241	421	168	800	900
Total non-current liabilities	1,577	3,024	4,365	4,800	6,900
Total liabilities	4,148	5,410	6,895	8,060	10,265
Share capital	381	510	918	964	964
Retained earnings reserve	479	561	1,520	2,093	3,152
Other reserves	180	1,816	1,716	1,716	1,716
Shareholders' equity	1,040	2,887	4,154	4,773	5,832
Minority interests	(0)	(0)	(0)	(0)	(0)
Other equity	(0)	0	0	0	0
Total equity	1,040	2,887	4,154	4,773	5,832
Total liabilities & equity	5,188	8,297	11,049	12,833	16,097

Source: Company data, RHB estimates

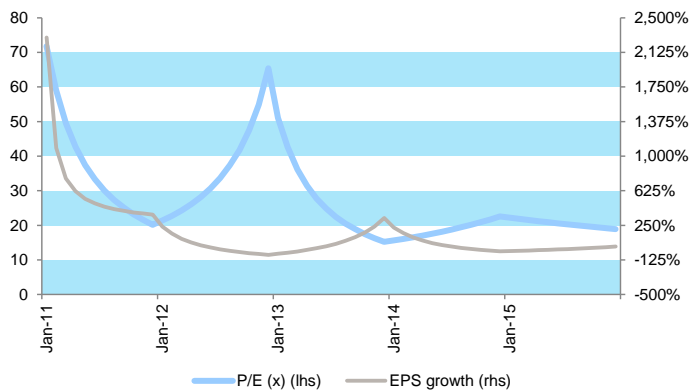
Key Ratios (THB)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Revenue growth (%)	(83.2)	881.4	226.6	(24.6)	21.1
Operating profit growth (%)	12.7	143.5	406.1	(2.5)	23.4
Net profit growth (%)	657.1	(50.1)	587.3	(11.0)	22.2
EPS growth (%)	367.2	(69.2)	328.9	(32.5)	19.3
Bv per share growth (%)	82.0	107.3	(20.1)	9.4	22.2
Operating margin (%)	66.5	16.5	25.6	33.1	33.7
Net profit margin (%)	193.2	9.8	20.7	24.4	24.6
Return on average assets (%)	14.4	3.2	15.1	10.9	11.0
Return on average equity (%)	65.9	10.8	41.6	29.2	30.0
Net debt to equity (%)	183.7	86.5	84.4	62.7	90.3
DPS	0.00	0.12	0.76	0.55	0.66
Recurrent cash flow per share	1.97	(2.33)	3.26	2.43	2.15

Source: Company data, RHB estimates

SWOT Analysis

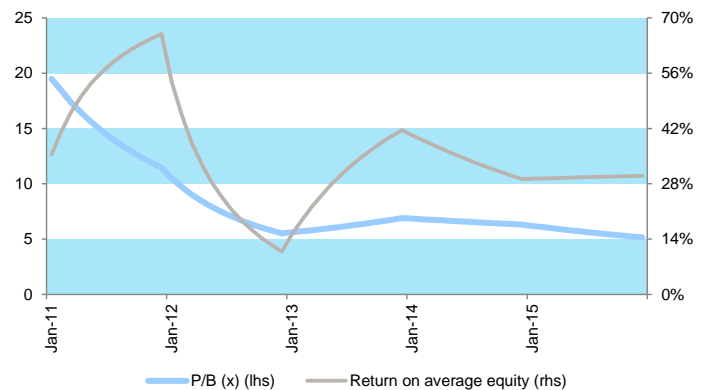


P/E (x) vs EPS growth



Source: Company data, RHB estimates

P/BV (x) vs ROAE



Source: Company data, RHB estimates

Company Profile

WHA Corporation provides clients with warehouse, distribution centre, and factory solutions. It is a leading developer of customer-built distribution centres and factories in key logistics routes in Thailand. Up to end-2013, WHA had a total completed and pre-leased areas totaling 500k sq m, and a landbank of 725k sq m (450 rai).

Recommendation Chart



Source: RHB estimates, Bloomberg

Date	Recommendation	Target Price	Price
2014-02-21	Trading Buy	38.0	29.0
2013-12-20	Trading Buy	40.0	30.0
2013-05-20	Not Rated	14.9	36.8

Source: RHB estimates, Bloomberg

RHB Guide to Investment Ratings

- Buy:** Share price may exceed 10% over the next 12 months
Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral: Share price may fall within the range of +/- 10% over the next 12 months
Take Profit: Target price has been attained. Look to accumulate at lower levels
Sell: Share price may fall by more than 10% over the next 12 months
Not Rated: Stock is not within regular research coverage

Disclosure & Disclaimer

All research is based on material compiled from data considered to be reliable at the time of writing, but RHB does not make any representation or warranty, express or implied, as to its accuracy, completeness or correctness. No part of this report is to be construed as an offer or solicitation of an offer to transact any securities or financial instruments whether referred to herein or otherwise. This report is general in nature and has been prepared for information purposes only. It is intended for circulation to the clients of RHB and its related companies. Any recommendation contained in this report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This report is for the information of addressees only and is not to be taken in substitution for the exercise of judgment by addressees, who should obtain separate legal or financial advice to independently evaluate the particular investments and strategies.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

RHB, its affiliates and related companies, their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto, and may from time to time add to, or dispose off, or may be materially interested in any such securities. Further, RHB, its affiliates and related companies do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), as well as solicit such investment, advisory or other services from any entity mentioned in this research report.

RHB and its employees and/or agents do not accept any liability, be it directly, indirectly or consequential losses, loss of profits or damages that may arise from any reliance based on this report or further communication given in relation to this report, including where such losses, loss of profits or damages are alleged to have arisen due to the contents of such report or communication being perceived as defamatory in nature.

The term "RHB" shall denote where applicable, the relevant entity distributing the report in the particular jurisdiction mentioned specifically herein below and shall refer to RHB Research Institute Sdn Bhd, its holding company, affiliates, subsidiaries and related companies.

All Rights Reserved. This report is for the use of intended recipients only and may not be reproduced, distributed or published for any purpose without prior consent of RHB and RHB accepts no liability whatsoever for the actions of third parties in this respect.

Malaysia

This report is published and distributed in Malaysia by RHB Research Institute Sdn Bhd (233327-M), Level 11, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur, a wholly-owned subsidiary of RHB Investment Bank Berhad (RHBIB), which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

Singapore

This report is published and distributed in Singapore by DMG & Partners Research Pte Ltd (Reg. No. 200808705N), a wholly-owned subsidiary of DMG & Partners Securities Pte Ltd, a joint venture between Deutsche Asia Pacific Holdings Pte Ltd (a subsidiary of Deutsche Bank Group) and OSK Investment Bank Berhad, Malaysia which have since merged into RHB Investment Bank Berhad (the merged entity is referred to as "RHBIB", which in turn is a wholly-owned subsidiary of RHB Capital Berhad). DMG & Partners Securities Pte Ltd is a Member of the Singapore Exchange Securities Trading Limited. DMG & Partners Securities Pte Ltd may have received compensation from the company covered in this report for its corporate finance or its dealing activities; this report is therefore classified as a non-independent report.

As of 18 March 2014, DMG & Partners Securities Pte Ltd and its subsidiaries, including DMG & Partners Research Pte Ltd do not have proprietary positions in the securities covered in this report, except for:

a) -

As of 18 March 2014, none of the analysts who covered the securities in this report has an interest in such securities, except for:

a) -

Special Distribution by RHB

Where the research report is produced by an RHB entity (excluding DMG & Partners Research Pte Ltd) and distributed in Singapore, it is only distributed to "Institutional Investors", "Expert Investors" or "Accredited Investors" as defined in the Securities and Futures Act, CAP. 289 of Singapore. If you are not an "Institutional Investor", "Expert Investor" or "Accredited Investor", this research report is not intended for you and you should disregard this research report in its entirety. In respect of any matters arising from, or in connection with this research report, you are to contact our Singapore Office, DMG & Partners Securities Pte Ltd

Hong Kong

This report is published and distributed in Hong Kong by RHB OSK Securities Hong Kong Limited ("RHBSHK") (formerly known as OSK Securities Hong Kong Limited), a subsidiary of OSK Investment Bank Berhad, Malaysia which have since merged into RHB Investment Bank Berhad (the merged entity is referred to as "RHBIB"), which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

RHBSHK, RHBIB and/or other affiliates may beneficially own a total of 1% or more of any class of common equity securities of the subject company. RHBSHK, RHBIB and/or other affiliates may, within the past 12 months, have received compensation and/or within the next 3 months seek to obtain compensation for investment banking services from the subject company.

Risk Disclosure Statements

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. Past performance is not a guide to future performance. RHBSHK does not maintain a predetermined schedule for publication of research and will not necessarily update this report

Indonesia

This report is published and distributed in Indonesia by PT RHB OSK Securities Indonesia (formerly known as PT OSK Nusadana Securities Indonesia), a subsidiary of OSK Investment Bank Berhad, Malaysia, which have since merged into RHB Investment Bank Berhad, which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

Thailand

This report is published and distributed in Thailand by RHB OSK Securities (Thailand) PCL (formerly known as OSK Securities (Thailand) PCL), a subsidiary of OSK Investment Bank Berhad, Malaysia, which have since merged into RHB Investment Bank Berhad, which in turn is a wholly-owned subsidiary of RHB Capital Berhad.

Other Jurisdictions

In any other jurisdictions, this report is intended to be distributed to qualified, accredited and professional investors, in compliance with the law and regulations of the jurisdictions.

Kuala Lumpur	Hong Kong	Singapore
<p>Malaysia Research Office RHB Research Institute Sdn Bhd Level 11, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 2185 Fax : +(60) 3 9284 8693</p>	<p>RHB OSK Securities Hong Kong Ltd. (formerly known as OSK Securities Hong Kong Ltd.) 12th Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908</p>	<p>DMG & Partners Securities Pte. Ltd. 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211</p>
Jakarta	Shanghai	Phnom Penh
<p>PT RHB OSK Securities Indonesia (formerly known as PT OSK Nusadana Securities Indonesia) Plaza CIMB Niaga 14th Floor Jl. Jend. Sudirman Kav.25 Jakarta Selatan 12920, Indonesia Tel : +(6221) 2598 6888 Fax : +(6221) 2598 6777</p>	<p>RHB OSK (China) Investment Advisory Co. Ltd. (formerly known as OSK (China) Investment Advisory Co. Ltd.) Suite 4005, CITIC Square 1168 Nanjing West Road Shanghai 20041 China Tel : +(8621) 6288 9611 Fax : +(8621) 6288 9633</p>	<p>RHB OSK Indochina Securities Limited (formerly known as OSK Indochina Securities Limited) No. 1-3, Street 271 Sangkat Toeuk Thla, Khan Sen Sok Phnom Penh Cambodia Tel: +(855) 23 969 161 Fax: +(855) 23 969 171</p>
Bangkok		
<p>RHB OSK Securities (Thailand) PCL (formerly known as OSK Securities (Thailand) PCL) 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 862 9999 Fax : +(66) 2 108 0999</p>		

Thai Institute of Directors Association (IOD) – Corporate Governance Report Rating 2013



ADVANC	BCP	CPF	ERW	IVL	NKI	PS	ROBINS	SCB	SNC	TCAP	TMB	UV
AOT	BECL	CPN	GRAMMY	KBANK	NOBLE	PSL	RS	SCC	SPALI	THAI	TNITY	VGI
ASIMAR	BKI	CSL	HANA	KKP	PAP	PTT	S&J	SCSMG	SPI	THCOM	TOP	WACOAL
BAFS	BROOK	DRT	HEMRAJ	KTB	PG	PTTEP	SAMART	SE-ED	SSI	THRE	TRC	
BANPU	BTS	DTAC	ICC	LPN	PHOL	PTTGC	SAMTEL	SIM	SSSC	TIP	TRUE	
BAY	CIMB	EASTW	INTUCH	MCOT	PR	QH	SAT	SIS	SVI	TASCO	TTW	
BBL	CK	EGCO	IRPC	MINT	PRANDA	RATCH	SC	SITHAI	SYMC	TKT	TVO	



2S	AYUD	CNT	GL	KKC	MBK	OISHI	SABINA	STANLY	TK	TTCL	ZMICO
ACAP	BEC	CPALL	GLOW	KSL	MBKET	PB	SAMCO	STEC	TLUXE	TUF	
AF	BFIT	CSC	GOLD	KWC	MFC	PDI	SCCC	SUC	TMILL	TWFP	
AHC	BH	DCC	GSTEL	L&E	MFEC	PE	SCG	SUSCO	TMT	TYM	
AIT	BIGC	DELTA	GUNKUL	LANNA	MODERN	PF	SEAFCO	SYNTEC	TNL	UAC	
AKP	BJC	DTC	HMPRO	LH	MTI	PJW	SFP	TASCO	TOG	UMI	
AMANAHA	BLA	ECL	HTC	LHBANK	NBC	PM	SIAM	TCP	TPC	UMS	
AMARIN	BMCL	EE	IFEC	LHK	NCH	PPM	SINGER	TF	TPCORP	UP	
AMATA	BWG	EIC	INET	LIVE	NINE	PPP	SIRI	TFD	TPIPL	UPOIC	
AP	CCET	ESSO	ITD	LOXLEY	NMG	PREB	SKR	TFI	TRT	UT	
APCO	CENDEL	FE	JAS	LRH	NSI	PRG	SMT	THANA	TRU	VIBHA	
APCS	CFRESH	FORTH	JUBILE	LST	NWR	PT	SNP	THANI	TSC	VIH	
ASIA	CGS	GBX	KBS	MACO	OCC	PYLON	SPCG	THIP	TSTE	VNG	
ASK	CHOW	GC	KCE	MAJOR	OFM	QTC	SPPT	TICON	TSTH	VNT	
ASP	CM	GFPT	KGI	MAKRO	OGC	RASA	SSF	TIPCO	TTA	YUASA	

*** PHATRA was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012



A	BCH	CRANE	FPI	IT	MBAX	PICO	SGP	TBSP	TPP	WIN
AAV	BEAUTY	CSP	FSS	JMART	MDX	PL	SIMAT	TCCC	TR	WORK
AEC	BGI	CSR	GENCO	JMT	PRINC	POST	SLC	TEAM	TTI	
AEONTS	BLAND	CTW	GFM	JTS	MJD	PRECHA	SMIT	TGCI	TVD	
AFC	BOL	DEMCO	GJS	JUTHA	MK	PRIN	SMK	TIC	TVI	
AGE	BROCK	DNA	GLOBAL	KASET	MOONG	Q-CON	SOLAR	TIES	TWZ	
AH	BSBM	DRACO	HFT	KC	MPIC	QLT	SPC	TIW	UBIS	
AI	CHARAN	EA	HTECH	KCAR	MSC	RCI	SPG	TKS	UEC	
AJ	CHUO	EARTH	HYDRO	KDH	NC	RCL	SRICHA	TMC	UOBKH	
AKR	CI	EASON	IFS	KTC	NIPPON	ROJNA	SSC	TMD	UPF	
ALUCON	CIG	EMC	IHL	KWH	NNCL	RPC	STA	TMI	UWC	
ANAN	CITY	EPCO	ILINK	LALIN	NTV	SCBLIF	SUPER	TNDT	VARO	
ARIP	CMR	F&D	INOX	LEE	OSK	SCP	SVOA	TNPC	VTE	
AS	CNS	FNS	IRC	MATCH	PAE	SENA	SWC	TOPP	WAVE	
BAT-3K	CPL	FOCUS	IRPC	MATI	PATO	SF	SYNEX	TPA	WG	

*** CIMBI was voluntarily delisted from the Stock Exchange of Thailand effectively on September 25, 2012.

ช่วงคะแนน	Score Range	สัญลักษณ์ Number of Logo	ความหมาย	Description
90 - 100		▲▲▲▲▲	ดีเลิศ	Excellent
80 - 89		▲▲▲▲	ดีมาก	Very Good
70 - 79		▲▲▲	ดี	Good
60 - 69		▲▲	ดีพอใช้	Satisfactory
50 - 59		▲	ผ่าน	Pass
ต่ำกว่า 50		No logo given	N/A	N/A
จะทำการเผยแพร่รายชื่อเฉพาะบริษัทที่ได้คะแนนอยู่ในระดับ "ดี" ขึ้นไป ซึ่งมี 3 กลุ่มคือ "ดี" "ดีมาก" และ "ดีเลิศ" โดยประกาศรายชื่อบริษัทในแต่ละกลุ่มเรียงตามลำดับตัวอักษรชื่อย่อบริษัทในภาษาอังกฤษ		In order to recognize well performed companies, companies classified into the three highest score groups (Good, Very Good, and Excellent) will be announced to the public.		

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี โอบีเอส เค จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด