



# GVREIT

Golden Ventures Leasehold  
Real Estate Investment Trust

# GVREIT

Bloomberg GVREIT TB  
Reuters GVREIT.BK

## 4QFY20: Improved, but still issue overhang

**GVREIT's operations continued to improve QoQ in 4QFY20 to a core profit of Bt184mn, up 14% QoQ, but down 4% YoY. The YoY drop reflected the loss of some tenants who decided to move out as a result of COVID-19. Despite operational improvement, we do not expect share price to outperform the market as there is still an overhang from an industry-wide issue, i.e. will companies decide to reduce office space. We expect some clarity on this in 2021. We therefore keep our tactical call NEUTRAL with a TP of Bt14.7.**

**4QFY20 better QoQ, but still down YoY.** GVREIT reported 4QFY20 net profit of Bt203mn, up 23% QoQ, but down 35% YoY. Stripping out extra items shows a core profit of Bt184mn, up 14% QoQ, but down 4% YoY. The QoQ improvement was due to improving operations after the trust removed the rental discount. However, the YoY comparison was negative as operations have yet to come back to pre-COVID-19 level. This brought FY2020 core profit to Bt721mn, down 4.9% YoY, and much as we expected. The trust also announced dividend per unit of Bt0.2/sh, XD on Dec 3. This brings its full-year dividend per unit of Bt0.8/sh.

### Performance update for each asset:

**1) Park Ventures (20 years remaining life).** Park Ventures reported a slip in occupancy rate to 98% in 4QFY20 from 100% in 3QFY20 as some tenants moved out in response to COVID-19. Rental rate was relatively flat QoQ at Bt1,094/sqm/mth, but up 0.9% YoY. In FY2020, 33% of total leasable area expired and the trust was able to renew 96% of expired area. In FY2021F, 39% of total leasable area will expire. The trust is now negotiating with those tenants.

**2) Sathorn Square (20 years remaining life).** Sathorn Square was able to maintain its occupancy rate at 97%, flat QoQ, but lower than 4QFY19's 99%. Rental rate was Bt871/sqm/mth, increasing 0.3% QoQ and 1.9% YoY. In FY2020, 34% of total leasable area expired, with 84% of that renewed. In FY2021F, 46% of total leasable area will expire. Currently, ~30% of that area has been renewed. The trust was still able to raise rental rate, but likely not as much as before COVID-19.

**NEUTRAL, with DDM-based TP of Bt14.7.** We do see improvement in its near-term operations and, so far, only limited impact from the work-from-home trend. However, we would like to wait and see what happens with this issue and expect more clarity next year. Based on our discussion with the trust, there are now fewer tenants asking for details of what the penalty would be to reduce office space, but they are starting to see tenants asking for more flexibility in the new contract terms, such as no early move-out penalty.

### Forecasts and valuation

Year to 30 Sep	Unit	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Revenue	(Btmn)	1,208	1,179	1,175	1,243	1,294
EBITDA	(Btmn)	826	790	776	837	866
Core profit	(Btmn)	758	721	705	767	796
Reported profit	(Btmn)	888	747	705	767	796
Core EPS	(Bt)	0.93	0.89	0.87	0.94	0.98
DPU	(Bt)	0.86	0.80	0.78	0.85	0.88
P/E, core	(x)	12.8	13.4	13.8	12.6	12.2
EPS growth, core	(%)	2.5	(4.8)	(2.2)	8.8	3.8
P/BV, core	(x)	1.1	1.1	1.1	1.1	1.1
ROE	(%)	8.7	8.1	7.9	8.5	8.7
Distribution yield	(%)	7.2	6.7	6.5	7.1	7.4
FCF yield	(%)	8.0	7.4	7.3	8.1	8.3
EV/EBIT	(x)	14.2	14.9	15.1	14.0	13.5
EBIT growth, core	(%)	4.6	(4.4)	(1.7)	7.8	3.5
EV/CE	(x)	153.0	238.1	494.9	431.0	381.3
ROCE	(%)	1,078.3	1,602.3	3,277.0	3,081.1	2,821.4
EV/EBITDA	(x)	14.2	14.9	15.1	14.0	13.5
EBITDA growth	(%)	4.6	(4.4)	(1.7)	7.8	3.5

Source: SCBS Investment Research

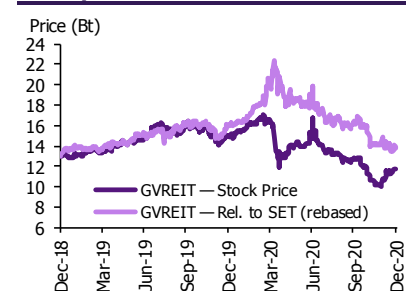
## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Dec 2) (Bt)	11.90
12-m target price (Bt)	14.70
Mkt cap (Btbn)	9.70
Mkt cap (US\$mn)	320
Mkt cap (%) SET	0.06
Sector % SET	2.23
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	18.1 / 10.1
Avg. daily 6m (US\$mn)	0.04
Dividend policy (%)	≥ 90

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	8.2	(7.8)	(26.1)
Relative to SET	(6.8)	(14.6)	(18.3)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY September 30	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Total revenue	(Btmn)	534	1,082	1,135	1,208	1,179	1,175	1,243	1,294
Cost of goods sold	(Btmn)	(102)	(195)	(198)	(201)	(191)	(199)	(202)	(208)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>432</b>	<b>887</b>	<b>936</b>	<b>1,007</b>	<b>988</b>	<b>975</b>	<b>1,041</b>	<b>1,086</b>
SG&A	(Btmn)	(63)	(126)	(147)	(181)	(198)	(199)	(204)	(220)
Other income	(Btmn)	6	11	9	5	5	5	6	6
Interest expense	(Btmn)	(38)	(74)	(59)	(73)	(73)	(76)	(76)	(76)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>336</b>	<b>699</b>	<b>740</b>	<b>758</b>	<b>721</b>	<b>705</b>	<b>767</b>	<b>796</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>336</b>	<b>699</b>	<b>740</b>	<b>758</b>	<b>721</b>	<b>705</b>	<b>767</b>	<b>796</b>
Extra-ordinary items	(Btmn)	(92)	(52)	319	130	26	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>244</b>	<b>647</b>	<b>1,059</b>	<b>888</b>	<b>747</b>	<b>705</b>	<b>767</b>	<b>796</b>
EBITDA	(Btmn)	369	761	790	826	790	776	837	866
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.41</b>	<b>0.86</b>	<b>0.91</b>	<b>0.93</b>	<b>0.89</b>	<b>0.87</b>	<b>0.94</b>	<b>0.98</b>
Net EPS	(Bt)	0.30	0.79	1.30	1.09	0.92	0.87	0.94	0.98
DPU	(Bt)	0.22	0.74	0.82	0.86	0.80	0.78	0.85	0.88

### Balance Sheet

FY September 30	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Total current assets	(Btmn)	127	155	106	71	71	183	194	203
Total fixed assets	(Btmn)	10,064	10,277	10,840	11,124	11,258	11,332	11,410	11,502
<b>Total assets</b>	<b>(Btmn)</b>	<b>10,538</b>	<b>10,562</b>	<b>11,041</b>	<b>11,259</b>	<b>11,348</b>	<b>11,521</b>	<b>11,609</b>	<b>11,711</b>
Total loans	(Btmn)	2,000	2,000	1,998	1,998	1,998	2,107	2,101	2,107
Total current liabilities	(Btmn)	127	155	106	71	71	183	194	203
Total long-term liabilities	(Btmn)	2,000	2,000	1,998	1,998	1,998	2,107	2,101	2,107
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,314</b>	<b>2,346</b>	<b>2,393</b>	<b>2,410</b>	<b>2,419</b>	<b>2,520</b>	<b>2,532</b>	<b>2,554</b>
Paid-up capital	(Btmn)	8,148	8,046	8,046	8,046	8,046	8,046	8,046	8,046
<b>Total equity</b>	<b>(Btmn)</b>	<b>8,224</b>	<b>8,216</b>	<b>8,648</b>	<b>8,849</b>	<b>8,930</b>	<b>9,000</b>	<b>9,077</b>	<b>9,156</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.09</b>	<b>10.08</b>	<b>10.61</b>	<b>10.86</b>	<b>10.96</b>	<b>11.05</b>	<b>11.14</b>	<b>11.24</b>

### Cash Flow Statement

FY September 30	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Core Profit	(Btmn)	336	699	740	758	721	705	767	796
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	637	717	795	772	714	710	782	808
Investing cash flow	(Btmn)	(10,503)	(43)	(209)	(132)	(72)	(60)	(78)	(92)
Financing cash flow	(Btmn)	9,980	(653)	(629)	(679)	(657)	(526)	(697)	(710)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>114</b>	<b>21</b>	<b>(44)</b>	<b>(38)</b>	<b>(16)</b>	<b>124</b>	<b>7</b>	<b>6</b>

### Key Financial Ratios

FY September 30	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Gross margin	(%)	81.0	82.0	82.5	83.4	83.8	83.0	83.7	83.9
Operating margin	(%)	69.1	70.4	69.6	68.4	67.0	66.1	67.3	67.0
EBITDA margin	(%)	69.1	70.4	69.6	68.4	67.0	66.1	67.3	67.0
EBIT margin	(%)	69.1	70.4	69.6	68.4	67.0	66.1	67.3	67.0
Net profit margin	(%)	45.8	59.9	93.3	73.5	63.4	60.0	61.7	61.5
ROE	(%)	8.2	8.5	8.8	8.7	8.1	7.9	8.5	8.7
ROA	(%)	6.4	6.6	6.8	6.8	6.4	6.2	6.6	6.8
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	9.6	10.3	13.4	11.4	10.8	10.2	11.0	11.3
Debt service coverage	(%)	9.6	10.3	13.4	11.4	10.8	10.2	11.0	11.3
Payout Ratio	(%)	72.8	93.3	63.1	78.6	87.1	90.0	90.0	90.0

### Main Assumptions

FY September 30	Unit	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Rental and service income	(Btmn)	534	1,082	1,135	1,208	1,179	1,175	1,243	1,294
Occupancy rate for Park Ventures	(%)	99.0	99.0	99.0	99.0	98.0	97.0	95.0	96.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	957.0	966.0	1,018.0	1,070.0	1,091.3	1,038.4	1,074.7	1,106.9
Occupancy rate for Sathorn Square	(%)	95.0	96.0	97.0	97.0	97.0	96.0	94.0	95.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	764.0	778.0	819.0	849.5	865.5	835.4	864.6	890.6

## Financial statement

### Profit and Loss Statement

FY September 30	Unit	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Total revenue	(Btmn)	297	300	302	309	304	304	272	299
Cost of goods sold	(Btmn)	(51)	(49)	(51)	(50)	(50)	(49)	(44)	(47)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>246</b>	<b>251</b>	<b>251</b>	<b>259</b>	<b>254</b>	<b>254</b>	<b>228</b>	<b>252</b>
SG&A	(Btmn)	(41)	(42)	(49)	(49)	(50)	(50)	(48)	(50)
Other income	(Btmn)	1	1	1	0	2	2	1	0
Interest expense	(Btmn)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>188</b>	<b>192</b>	<b>186</b>	<b>191</b>	<b>188</b>	<b>187</b>	<b>162</b>	<b>184</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>188</b>	<b>192</b>	<b>186</b>	<b>191</b>	<b>188</b>	<b>187</b>	<b>162</b>	<b>184</b>
Extra-ordinary items	(Btmn)	3	5	3	120	5	(0)	3	19
<b>Net Profit</b>	<b>(Btmn)</b>	<b>191</b>	<b>197</b>	<b>189</b>	<b>311</b>	<b>193</b>	<b>187</b>	<b>165</b>	<b>203</b>
EBITDA	(Btmn)	205	209	202	209	204	204	179	202
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.23</b>	<b>0.24</b>	<b>0.23</b>	<b>0.23</b>	<b>0.23</b>	<b>0.23</b>	<b>0.20</b>	<b>0.23</b>
Net EPS	(Bt)	0.23	0.24	0.23	0.38	0.24	0.23	0.20	0.25

### Balance Sheet

FY September 30	Unit	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Total current assets	(Btmn)	147	153	111	71	68	64	75	71
Total fixed assets	(Btmn)	10,826	10,891	10,968	11,124	11,144	11,197	11,189	11,258
<b>Total assets</b>	<b>(Btmn)</b>	<b>11,049</b>	<b>11,108</b>	<b>11,135</b>	<b>11,259</b>	<b>11,258</b>	<b>11,296</b>	<b>11,290</b>	<b>11,348</b>
Total loans	(Btmn)	1,998	1,998	1,997	1,998	1,998	1,998	1,998	1,998
Total current liabilities	(Btmn)	371	406	415	412	387	412	410	410
Total long-term liabilities	(Btmn)	1,998	1,998	1,997	1,998	1,998	1,998	1,998	1,998
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,378</b>	<b>2,410</b>	<b>2,426</b>	<b>2,410</b>	<b>2,396</b>	<b>2,423</b>	<b>2,420</b>	<b>2,419</b>
Paid-up capital	(Btmn)	8,046	8,046	8,046	8,046	8,046	8,046	8,046	8,046
<b>Total equity</b>	<b>(Btmn)</b>	<b>8,671</b>	<b>8,698</b>	<b>8,709</b>	<b>8,849</b>	<b>8,863</b>	<b>8,873</b>	<b>8,870</b>	<b>8,930</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>10.64</b>	<b>10.67</b>	<b>10.69</b>	<b>10.86</b>	<b>10.88</b>	<b>10.89</b>	<b>10.89</b>	<b>10.96</b>

### Cash Flow Statement

FY September 30	Unit	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Core Profit	(Btmn)	188	192	186	191	188	187	162	184
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	167	227	202	176	171	216	149	178
Investing cash flow	(Btmn)	33	(51)	(68)	(46)	3	(50)	19	(44)
Financing cash flow	(Btmn)	(165)	(167)	(177)	(170)	(178)	(169)	(167)	(143)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>35</b>	<b>9</b>	<b>(43)</b>	<b>(40)</b>	<b>(5)</b>	<b>(3)</b>	<b>1</b>	<b>(10)</b>

### Key Financial Ratios

FY September 30	Unit	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Gross margin	(%)	82.9	83.5	83.1	83.8	83.5	83.7	83.7	84.3
Operating margin	(%)	69.1	69.7	66.9	67.8	67.2	67.2	65.9	67.7
EBITDA margin	(%)	69.1	69.7	66.9	67.8	67.2	67.2	65.9	67.7
EBIT margin	(%)	69.1	69.7	66.9	67.8	67.2	67.2	65.9	67.7
Net profit margin	(%)	64.4	65.7	62.4	100.8	63.3	61.5	60.5	68.0
ROE	(%)	8.9	9.1	8.7	8.7	8.6	8.5	7.4	8.3
ROA	(%)	7.0	7.1	6.8	6.9	6.7	6.7	5.8	6.5
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	11.2	11.5	11.5	11.4	11.1	11.2	9.9	11.0
Debt service coverage	(%)	11.2	11.5	11.5	11.4	11.1	11.2	9.9	11.0

### Main Assumptions

FY September 30	Unit	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Rental and service income	(Btmn)	297	300	302	309	304	304	272	299
Occupancy rate for Park Ventures	(%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	98.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,045.0	1,074.0	1,077.0	1,084.0	1,084.0	1,094.0	1,093.0	1,094.0
Occupancy rate for Sathorn Square	(%)	97.0	99.0	99.0	99.0	99.0	98.0	97.0	97.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	839.0	851.0	853.0	855.0	855.0	868.0	868.0	871.0

Figure 1: 4QFY20 results review

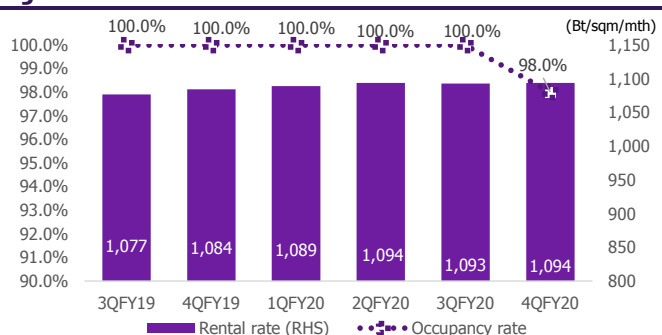
Unit: Btmn	4FYQ19	3QFY20	4QFY20	QoQ	YoY
Rental and service income	309	272	299	10%	-3%
Cost of rental and services	(50)	(44)	(47)	5%	-7%
<b>Gross profit</b>	<b>259</b>	<b>228</b>	<b>252</b>	<b>11%</b>	<b>-3%</b>
SG&A	(49)	(48)	(50)	3%	1%
<b>Operating profit</b>	<b>209</b>	<b>179</b>	<b>202</b>	<b>13%</b>	<b>-3%</b>
Other income	0	1	0	-40%	-20%
<b>EBIT</b>	<b>210</b>	<b>180</b>	<b>203</b>	<b>13%</b>	<b>-3%</b>
Interest expense	(18)	(18)	(18)	1%	0%
<b>EBT</b>	<b>191</b>	<b>162</b>	<b>184</b>	<b>14%</b>	<b>-4%</b>
Tax expense	0	0	0	na.	na.
<b>Core profit</b>	<b>191</b>	<b>162</b>	<b>184</b>	<b>14%</b>	<b>-4%</b>
Extra items	120	3	19	577%	-84%
<b>Net profit</b>	<b>311</b>	<b>165</b>	<b>203</b>	<b>23%</b>	<b>-35%</b>
<b>EPS (Bt/sh.)</b>	<b>0.38</b>	<b>0.20</b>	<b>0.25</b>	<b>23%</b>	<b>-35%</b>

Ratio analysis

Gross margin (%)	84	84	84
Operating margin (%)	68	66	68
Net margin (%)	101	60	68

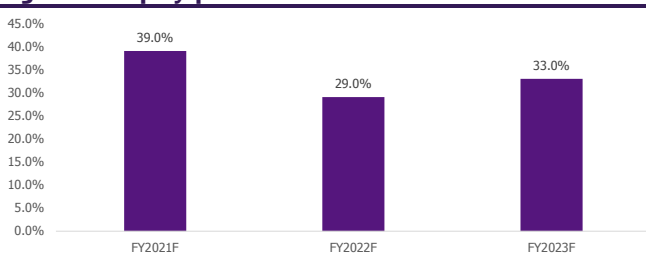
Source: SCBS Investment Research, GVREIT

Figure 2: Performance at Park Ventures



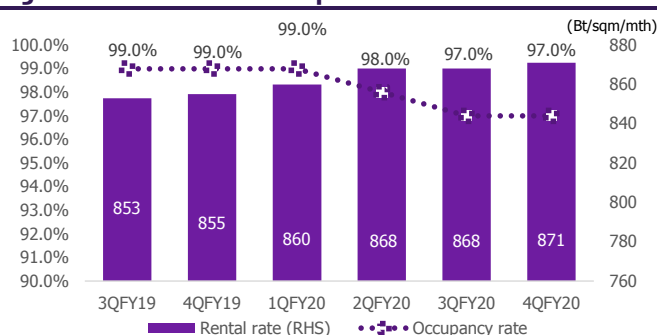
Source: SCBS Investment Research, GVREIT

Figure 4: Expiry profile at Park Ventures



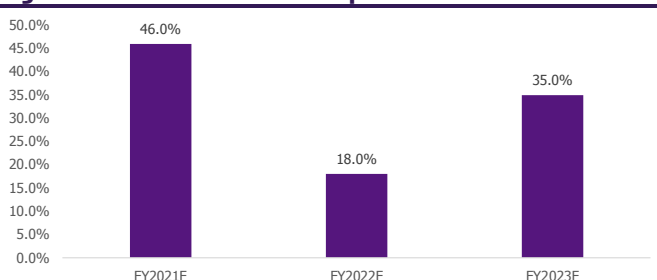
Source: SCBS Investment Research, GVREIT

Figure 3: ...and Sathorn Square



Source: SCBS Investment Research, GVREIT

Figure 5: ...and at Sathorn Square



Source: SCBS Investment Research, GVREIT

Figure 6: Valuation summary

	Price (Bt) 2-Dec-20	Mkt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F	20F	21F	22F
DIF *	13.2	140,338	12.4	12.3	12.6	8.6	0.9	(1.9)	0.8	0.8	0.8	7.9	8.0	7.4	6.6	6.6	6.5	14.5	14.4	14.7
JASIF *	9.7	77,200	9.0	8.9	8.7	42.8	1.5	2.0	0.9	0.9	0.9	9.9	10.0	10.2	9.7	9.8	9.8	9.9	9.7	9.5
BTSIGF *	5.8	33,570	7.1	12.1	8.2	4.5	(41.5)	47.9	0.6	0.6	0.7	13.9	8.2	12.1	8.3	5.2	7.9	7.6	13.0	8.8
GVREIT *	11.7	9,696	13.2	13.8	12.6	(4.8)	(2.2)	8.8	1.1	1.1	1.1	6.8	6.5	7.1	8.1	7.9	8.5	14.9	15.1	14.0
CPNREIT	22.5	49,781	53.2	22.6	21.7	(71.8)	135.7	3.8	1.7	1.5	1.4	3.3	5.3	7.1	3.2	7.4	7.5	29.7	21.8	23.5
EGATIF	12.0	25,026	12.6	n.m.	n.m.	94.9	n.m.	n.m.	n.a	n.a	n.a	6.7	6.7	6.7	9.3	n.m.	n.m.	23.2	n.a.	n.a.
IMPACT	20.5	30,391	24.8	n.m.	n.m.	(7.2)	n.m.	n.m.	1.9	n.a	n.a	4.0	n.a	n.a	8.5	n.m.	n.m.	24.7	n.a.	n.a.
SPF	12.4	11,780	n.m	22.5	n.m.	(115.0)	261.8	n.m.	1.0	1.0	n.a	5.9	4.4	n.a	(2.6)	4.5	n.m.	17.0	22.5	n.a.
WHART	13.0	33,210	17.1	16.7	16.4	2.0	2.6	1.7	n.a	n.a	n.a	5.5	5.6	5.5	5.9	7.2	7.2	18.7	17.9	16.8
			<b>18.7</b>	<b>15.6</b>	<b>13.4</b>	<b>(5.1)</b>	<b>51.2</b>	<b>10.4</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>7.1</b>	<b>6.8</b>	<b>8.0</b>	<b>6.3</b>	<b>6.9</b>	<b>7.9</b>	<b>17.8</b>	<b>16.3</b>	<b>14.5</b>

Source: SCBS Investment Research

\* SCBS estimates

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### Companies with Good CG Scoring

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, 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, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

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#### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

#### N/A

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