



# GVREIT

Golden Ventures Leasehold  
Real Estate Investment Trust

# GVREIT

Bloomberg GVREIT TB  
Reuters GVREIT.BK

## 1QFY21 on track, waiting for right timing

**GVREIT reported 1QFY21 core profit that is on track with our full-year forecast of Bt187mn, up 2% QoQ but flat YoY. COVID-19 is having a small impact on the trust's performance, as seen in a QoQ drop in occupancy rate for both Park Ventures and Sathorn Square. On a positive note, the trust has been able to renew most of its expired area in FY2021. Despite the share underperformance and decent distribution yield of 7.7% in FY2021F, we expect share price to continue to move sideways. We maintain NEUTRAL with a DDM-based TP of Bt14.7.**

**1QFY21 on track.** GVREIT reported 1QFY21 (Oct–Dec 2020) net profit of Bt229mn, up 13% QoQ and 19% YoY, with Bt42mn extra gain from realized and unrealized gain on investment booked. Removing that shows core profit of Bt187mn, up 2% QoQ, but flat YoY. Its 1QFY21 core profit accounted for 26% of our full-year forecast, on track to meet forecast. Rental and service income was Bt295mn, down 1% QoQ and 3% YoY, likely on lower occupancy rate at Park Venture and Sathorn Square. Cost of rental and services was Bt32mn, dropping 31% QoQ and 36% YoY. Other costs were relatively flat QoQ. The trust announced distribution per unit for 1QFY21 operations at Bt0.2/sh, XD on Feb 25.

### Performance update for each asset:

**1) Park Ventures (20 years remaining life).** Park Ventures reported a slip in occupancy rate to 97% in 1QFY21 from 98% in 4QFY20 as some tenants moved out in response to COVID-19. Rental rate was relatively flat QoQ at Bt1,097/sqm/mth, but up 0.7% YoY. In FY2021F, 39% of total leasable area will expire and to date it has renewed nearly all of that and was able to raise the rental rate slightly.

**2) Sathorn Square (20 years remaining life).** Sathorn Square also saw a drop in occupancy rate to 96% in 1QFY21 from 97% in 4QFY20, also due to COVID-19. Rental rate was Bt875/sqm/mth, increasing 0.5% QoQ and 1.7% YoY. In FY2021F, 46% of total leasable area will expire and to date it has renewed ~90% of that. It was still able to raise rental rate, but likely not as much as before COVID-19.

**NEUTRAL, with DDM-based TP of Bt14.7.** Share price fell 20.9% in 2020 (underperforming the SET by 12.7%) and has dropped 20.2% in 2021TD (underperforming the SET by 27.2%). This makes distribution yield for FY2021F attractive at 7.7%. At the same time, we continue to see near-term headwinds from 1) rising bond yield, which is negative to dividend stocks, 2) a gradual decline in occupancy rates at both Park Venture and Sathorn, 3) catalyst from injection of new assets remains unclear and 4) the market is looking for earnings recovery stocks. Hence, we keep our recommendation NEUTRAL.

### Forecasts and valuation

Year to 30 Sep	Unit	FY2019	FY2020	FY2021F	FY2022F	FY2023F
Revenue	(Btmn)	1,208	1,179	1,202	1,241	1,267
EBITDA	(Btmn)	826	790	796	828	845
Core profit	(Btmn)	758	721	725	758	774
Reported profit	(Btmn)	888	747	725	758	774
Core EPS	(Bt)	0.93	0.89	0.89	0.93	0.95
DPU	(Bt)	0.86	0.80	0.80	0.84	0.85
P/E, core	(x)	11.2	11.7	11.7	11.2	10.9
EPS growth, core	(%)	2.5	(4.8)	0.5	4.6	2.1
P/BV, core	(x)	1.0	0.9	0.9	0.9	0.9
ROE	(%)	8.7	8.1	8.1	8.4	8.5
Distribution yield	(%)	8.2	7.7	7.7	8.1	8.2
FCF yield	(%)	9.1	8.4	8.7	9.0	9.2
EV/EBIT	(x)	12.6	13.2	13.1	12.6	12.3
EBIT growth, core	(%)	4.6	(4.4)	0.7	4.1	2.0
EV/CE	(x)	136.0	211.7	431.2	383.5	345.4
ROCE	(%)	1,078.3	1,602.3	3,295.6	3,051.7	2,801.1
EV/EBITDA	(x)	12.6	13.2	13.1	12.6	12.3
EBITDA growth	(%)	4.6	(4.4)	0.7	4.1	2.0

Source: SCBS Investment Research

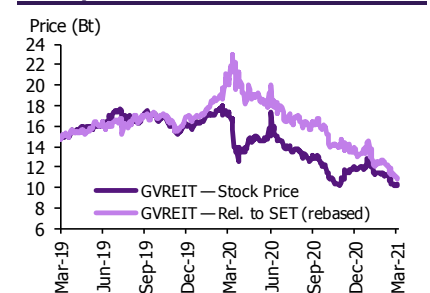
## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Mar 8) (Bt)	10.40
Target price (Bt)	14.70
Mkt cap (Btbn)	8.47
Mkt cap (US\$mn)	271
Mkt cap (%) SET	0.05
Sector % SET	1.97
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	17.3 / 10
Avg. daily 6m (US\$mn)	0.07
Dividend policy (%)	≥ 90

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(8.0)	(12.6)	(38.1)
Relative to SET	(9.5)	(16.1)	(49.6)

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	1,202	1,241	1,267
Cost of goods sold	(Btmn)	(102)	(195)	(198)	(201)	(191)	(202)	(202)	(205)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>432</b>	<b>887</b>	<b>936</b>	<b>1,007</b>	<b>988</b>	<b>1,000</b>	<b>1,039</b>	<b>1,062</b>
SG&A	(Btmn)	(63)	(126)	(147)	(181)	(198)	(204)	(211)	(217)
Other income	(Btmn)	6	11	9	5	5	5	6	6
Interest expense	(Btmn)	(38)	(74)	(59)	(73)	(73)	(76)	(76)	(77)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>336</b>	<b>699</b>	<b>740</b>	<b>758</b>	<b>721</b>	<b>725</b>	<b>758</b>	<b>774</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>725</b>	<b>758</b>	<b>774</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>725</b>	<b>758</b>	<b>774</b>
EBITDA	(Btmn)	369	761	790	826	790	796	828	845
<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>0.89</b>	<b>0.93</b>	<b>0.95</b>
Net EPS	(Bt)	0.30	0.79	1.30	1.09	0.92	0.89	0.93	0.95
DPU	(Bt)	0.22	0.74	0.82	0.86	0.80	0.80	0.84	0.85

### 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>11,710</b>
Total loans	(Btmn)	2,000	2,000	1,998	1,998	1,998	2,098	2,100	2,115
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	2,098	2,100	2,115
<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>2,519</b>	<b>2,531</b>	<b>2,555</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>9,002</b>	<b>9,078</b>	<b>9,155</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	725	758	774
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	637	717	795	772	714	736	765	780
Investing cash flow	(Btmn)	(10,503)	(43)	(209)	(132)	(72)	(60)	(78)	(92)
Financing cash flow	(Btmn)	9,980	(653)	(629)	(679)	(657)	(552)	(680)	(682)
<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	83.2	83.7	83.8
Operating margin	(%)	69.1	70.4	69.6	68.4	67.0	66.2	66.7	66.7
EBITDA margin	(%)	69.1	70.4	69.6	68.4	67.0	66.2	66.7	66.7
EBIT margin	(%)	69.1	70.4	69.6	68.4	67.0	66.2	66.7	66.7
Net profit margin	(%)	45.8	59.9	93.3	73.5	63.4	60.3	61.1	61.1
ROE	(%)	8.2	8.5	8.8	8.7	8.1	8.1	8.4	8.5
ROA	(%)	6.4	6.6	6.8	6.8	6.4	6.3	6.6	6.6
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	10.4	10.9	11.0
Debt service coverage	(%)	9.6	10.3	13.4	11.4	10.8	10.4	10.9	11.0
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	1,202	1,241	1,267
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	1,100.0	1,111.0	1,122.1
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	875.0	883.8	892.6

## Financial statement

### Profit and Loss Statement

FY September 30	Unit	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Total revenue	(Btmn)	300	302	309	304	304	272	299	295
Cost of goods sold	(Btmn)	(49)	(51)	(50)	(50)	(49)	(44)	(47)	(32)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>251</b>	<b>251</b>	<b>259</b>	<b>254</b>	<b>254</b>	<b>228</b>	<b>252</b>	<b>263</b>
SG&A	(Btmn)	(42)	(49)	(49)	(50)	(50)	(48)	(50)	(50)
Other income	(Btmn)	1	1	0	2	2	1	0	1
Interest expense	(Btmn)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(27)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>192</b>	<b>186</b>	<b>191</b>	<b>188</b>	<b>187</b>	<b>162</b>	<b>184</b>	<b>187</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>192</b>	<b>186</b>	<b>191</b>	<b>188</b>	<b>187</b>	<b>162</b>	<b>184</b>	<b>187</b>
Extra-ordinary items	(Btmn)	5	3	120	5	(0)	3	19	42
<b>Net Profit</b>	<b>(Btmn)</b>	<b>197</b>	<b>189</b>	<b>311</b>	<b>193</b>	<b>187</b>	<b>165</b>	<b>203</b>	<b>229</b>
EBITDA	(Btmn)	209	202	209	204	204	179	202	213
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.23</b>
Net EPS	(Bt)	0.24	0.23	0.38	0.24	0.23	0.20	0.25	0.28

### Balance Sheet

FY September 30	Unit	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Total current assets	(Btmn)	153	111	71	68	64	75	71	83
Total fixed assets	(Btmn)	10,891	10,968	11,124	11,144	11,197	11,189	11,258	12,132
<b>Total assets</b>	<b>(Btmn)</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>	<b>12,226</b>
Total loans	(Btmn)	1,998	1,997	1,998	1,998	1,998	1,998	1,998	1,998
Total current liabilities	(Btmn)	406	415	412	387	412	410	410	372
Total long-term liabilities	(Btmn)	1,998	1,997	1,998	1,998	1,998	1,998	1,998	1,998
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>3,230</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>8,698</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>8,996</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>11.04</b>

### Cash Flow Statement

FY September 30	Unit	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Core Profit	(Btmn)	192	186	191	188	187	162	184	187
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	227	202	176	171	216	149	178	946
Investing cash flow	(Btmn)	(51)	(68)	(46)	3	(50)	19	(44)	(834)
Financing cash flow	(Btmn)	(167)	(177)	(170)	(178)	(169)	(167)	(143)	(90)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>9</b>	<b>(43)</b>	<b>(40)</b>	<b>(5)</b>	<b>(3)</b>	<b>1</b>	<b>(10)</b>	<b>22</b>

### Key Financial Ratios

FY September 30	Unit	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Gross margin	(%)	83.5	83.1	83.8	83.5	83.7	83.7	84.3	89.1
Operating margin	(%)	69.7	66.9	67.8	67.2	67.2	65.9	67.7	72.2
EBITDA margin	(%)	69.7	66.9	67.8	67.2	67.2	65.9	67.7	72.2
EBIT margin	(%)	69.7	66.9	67.8	67.2	67.2	65.9	67.7	72.2
Net profit margin	(%)	65.7	62.4	100.8	63.3	61.5	60.5	68.0	77.6
ROE	(%)	9.1	8.7	8.7	8.6	8.5	7.4	8.3	8.4
ROA	(%)	7.1	6.8	6.9	6.7	6.7	5.8	6.5	6.4
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	11.5	11.5	11.4	11.1	11.2	9.9	11.0	7.9
Debt service coverage	(%)	11.5	11.5	11.4	11.1	11.2	9.9	11.0	7.9

### Main Assumptions

FY September 30	Unit	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Rental and service income	(Btmn)	300	302	309	304	304	272	299	295
Occupancy rate for Park Ventures	(%)	100.0	100.0	100.0	100.0	100.0	100.0	98.0	97.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,074.0	1,077.0	1,084.0	1,084.0	1,094.0	1,093.0	1,094.0	1,097.0
Occupancy rate for Sathorn Square	(%)	99.0	99.0	99.0	99.0	98.0	97.0	97.0	96.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	851.0	853.0	855.0	855.0	868.0	868.0	871.0	875.0

Figure 1: 1QFY21 results review

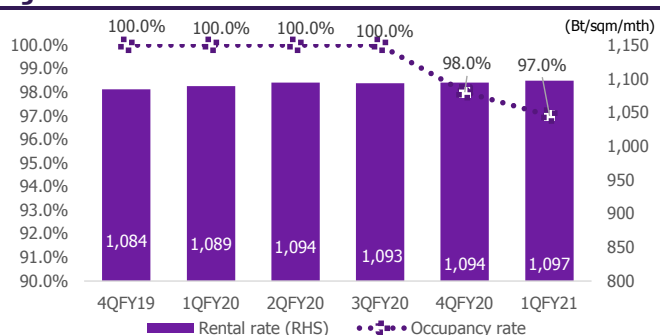
Unit: Btmn	1QFY20	4QFY20	1QFY21	QoQ	YoY
Rental and service income	304	299	295	-1%	-3%
Cost of rental and services	(50)	(47)	(32)	-31%	-36%
<b>Gross profit</b>	<b>254</b>	<b>252</b>	<b>263</b>	<b>4%</b>	<b>3%</b>
SG&A	(50)	(50)	(50)	0%	0%
<b>Operating profit</b>	<b>204</b>	<b>202</b>	<b>213</b>	<b>5%</b>	<b>4%</b>
Other income	2	0	1	303%	-28%
<b>EBIT</b>	<b>206</b>	<b>203</b>	<b>215</b>	<b>6%</b>	<b>4%</b>
Interest expense	(18)	(18)	(27)	47%	48%
<b>EBT</b>	<b>188</b>	<b>184</b>	<b>187</b>	<b>2%</b>	<b>0%</b>
Tax expense	0	0	0	na.	na.
<b>Core profit</b>	<b>188</b>	<b>184</b>	<b>187</b>	<b>2%</b>	<b>0%</b>
Extra items	5	19	42	121%	804%
<b>Net profit</b>	<b>193</b>	<b>203</b>	<b>229</b>	<b>13%</b>	<b>19%</b>
<b>EPS (Bt/sh.)</b>	<b>0.24</b>	<b>0.25</b>	<b>0.28</b>	<b>13%</b>	<b>19%</b>

**Ratio analysis**

Gross margin (%)	84	84	89
Operating margin (%)	67	68	72
Net margin (%)	63	68	78

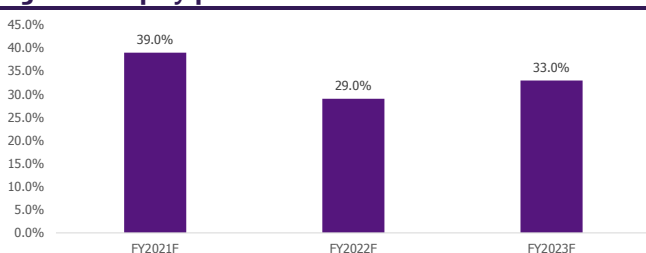
Source: SCBS Investment Research, GVREIT

Figure 2: Performance at Park Ventures



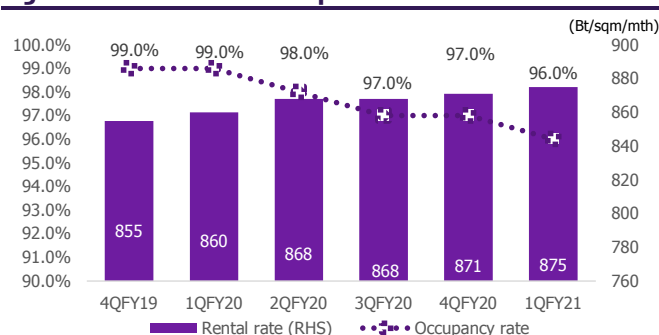
Source: SCBS Investment Research, GVREIT

Figure 4: Expiry profile at Park Ventures



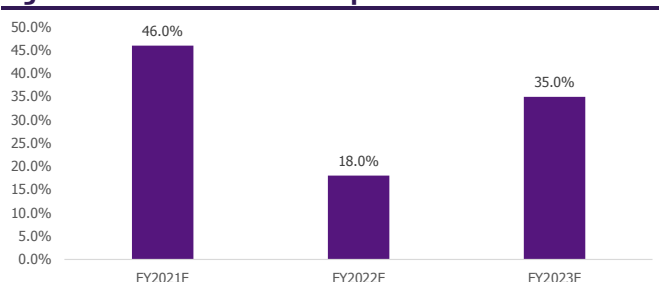
Source: SCBS Investment Research, GVREIT

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) 8-Mar-21	Mkt Cap (Btmn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
DIF *	11.6	123,327	11.3	11.5	11.4	0.1	(0.0)	0.0	0.7	0.7	0.7	8.7	8.4	8.1	6.2	6.1	6.2	11.2	11.5	11.4
JASIF *	9.5	75,600	8.5	8.4	8.2	0.6	1.6	2.6	0.8	0.8	0.8	10.3	10.5	10.7	9.7	9.8	9.9	9.4	9.2	9.0
BTSIGF *	5.1	29,519	14.1	9.9	6.3	(55.7)	43.0	56.0	0.6	0.6	0.6	7.0	10.0	15.7	4.0	5.8	9.5	14.1	9.9	6.3
GVREIT *	10.4	8,474	11.7	11.2	10.9	0.5	4.6	2.1	0.9	0.9	0.9	7.7	8.1	8.2	8.1	8.4	8.5	13.1	12.6	12.3
CPNREIT	19.7	50,590	20.5	16.3	15.0	598.8	26.0	8.3	1.5	1.5	1.7	5.6	7.7	7.9	6.3	8.9	9.2	18.1	14.7	14.6
EGATIF	12.1	25,235	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a	n.a	n.a	6.6	6.6	n.a	6.0	n.m.	n.m.	n.a.	n.a.	n.a.
IMPACT	19.1	28,316	106.1	41.5	21.2	(78.4)	155.6	95.7	1.8	1.8	n.a	0.9	2.3	4.6	5.0	4.2	8.3	45.4	26.7	n.a.
SPF	15.3	14,535	29.7	18.0	n.m.	161.9	65.0	n.m.	1.3	1.3	n.a	3.4	5.2	n.a	4.4	6.6	n.m.	29.6	19.1	n.a.
WHART	12.6	34,990	17.1	16.7	15.6	(10.0)	2.3	7.3	1.2	1.1	1.1	5.8	5.9	6.1	7.1	7.2	8.0	18.8	17.9	17.2
			<b>27.4</b>	<b>16.7</b>	<b>12.7</b>	<b>77.2</b>	<b>37.3</b>	<b>24.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>6.2</b>	<b>7.2</b>	<b>8.8</b>	<b>6.3</b>	<b>7.1</b>	<b>8.5</b>	<b>20.0</b>	<b>15.2</b>	<b>11.8</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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## Anti-corruption Progress Indicator

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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

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, 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, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, TR, TRC, 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, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

### Explanations

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