

## GVREIT

Golden Ventures Leasehold  
Real Estate Investment Trust

## GVREIT

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## 2QFY21: On track, waiting for recovery

**GVREIT reported 2QFY21 core profit of Bt181mn down 3% QoQ and YoY, on track to meet our full-year forecast. We keep our tactical call of Neutral despite the significant YTD underperformance to the SET, as we expect operations to continue to weaken QoQ. Our TP is unchanged at Bt14.7. We would turn more positive if we see signs of operational improvement QoQ.**

**2QFY21 core profit on track.** GVREIT reported 2QFY21 (Jan–Mar 2021) net profit of Bt191mn, down 16% QoQ, but up 2% YoY. Stripping out the realized and unrealized gain on investment booked, core profit was Bt181mn, down 3% QoQ and YoY. Rental and service income was Bt285mn, down 3% QoQ and 6% YoY. The QoQ and YoY slip is due to poorer operations at Park Venture and Sathorn Square due to COVID-19. Cost of rental and services also dropped QoQ and YoY, in line with lower revenue. The trust announced a DPU of Bt0.1915/sh, with XD on May 21, bringing 1HFY21 DPU to Bt0.4/sh (50% of our full-year forecast). Overall, 1HFY21 core profit accounted for 50.9% of our full-year forecast.

## Performance update for each asset:

**1) Park Ventures (20 years left).** Park Ventures saw a slip in occupancy rate to 96% in 2QFY21 from 97% in 1QFY21 as some tenants moved out in response to COVID-19, the third quarter of a decline in occupancy rate in this building. We expect the decline to continue in the upcoming quarter due to the third wave of COVID-19. Rental rate was up by 0.3% QoQ and 0.5% YoY to Bt1,100/sqm/mth. In FY2021, 39% of total leasable area will expire. The trust expects to renew nearly all of that and should be able to raise the rental rate slightly.

**2) Sathorn Square (20 years left).** Sathorn Square also saw a drop in occupancy rate to 94% in 2QFY21 from 96% in 1QFY21, also due to COVID-19, the second quarter for a drop in occupancy rate here. We expect this asset's occupancy rate to also slip QoQ next quarter. Rental rate was Bt875/sqm/mth, flat QoQ, but up 0.8% YoY. In FY2021, 46% of total leasable area will expire and the trust is confident that it will be able to renew 80% of that. It should also be able to raise rental rate, but likely not as much as before COVID-19.

**NEUTRAL, with DDM-based TP of Bt14.7.** We believe share price will continue under pressure with 1) weaker occupancy rate at both assets due to COVID-19, 2) slow near-term earnings momentum as the trust has to support tenants in retail areas as people have been working from home since mid-April and 3) no catalyst from new asset injection. However, the trust has been able to maintain occupancy rate at above 90%, proof of the resiliency of its assets.

## 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)	11.1	11.6	11.6	11.1	10.8
EPS growth, core	(%)	2.5	(4.8)	0.5	4.6	2.1
P/BV, core	(x)	0.9	0.9	0.9	0.9	0.9
ROE	(%)	8.7	8.1	8.1	8.4	8.5
Distribution yield	(%)	8.3	7.8	7.8	8.1	8.3
FCF yield	(%)	9.2	8.5	8.8	9.1	9.3
EV/EBIT	(x)	12.5	13.1	13.0	12.5	12.2
EBIT growth, core	(%)	4.6	(4.4)	0.7	4.1	2.0
EV/CE	(x)	134.9	210.0	427.8	380.5	342.7
ROCE	(%)	1,078.3	1,602.3	3,295.6	3,051.7	2,801.1
EV/EBITDA	(x)	12.5	13.1	13.0	12.5	12.2
EBITDA growth	(%)	4.6	(4.4)	0.7	4.1	2.0

Source: SCBS Investment Research

## Tactical: NEUTRAL

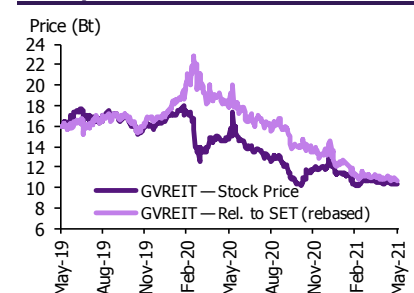
(3-month)

## Stock data

Last close (May 27) (Bt)	10.30
Target price (Bt)	14.70
Mkt cap (Btbn)	8.39
Mkt cap (US\$mn)	268

Mkt cap (%) SET	0.05
Sector % SET	1.90
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	17.3 / 10
Avg. daily 6m (US\$mn)	0.10
Dividend policy (%)	≥ 90

## Price performance



Source: SET, SCBS Investment Research

## Share performance

(%)	1M	3M	12M
Absolute	(1.0)	1.0	(31.3)
Relative to SET	(1.3)	(4.5)	(42.0)

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	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21
Total revenue	(Btmn)	302	309	304	304	272	299	295	285
Cost of goods sold	(Btmn)	(51)	(50)	(50)	(49)	(44)	(47)	(32)	(30)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>251</b>	<b>259</b>	<b>254</b>	<b>254</b>	<b>228</b>	<b>252</b>	<b>263</b>	<b>255</b>
SG&A	(Btmn)	(49)	(49)	(50)	(50)	(48)	(50)	(50)	(48)
Other income	(Btmn)	1	0	2	2	1	0	1	1
Interest expense	(Btmn)	(18)	(18)	(18)	(18)	(18)	(18)	(27)	(27)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>186</b>	<b>191</b>	<b>188</b>	<b>187</b>	<b>162</b>	<b>184</b>	<b>187</b>	<b>181</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>186</b>	<b>191</b>	<b>188</b>	<b>187</b>	<b>162</b>	<b>184</b>	<b>187</b>	<b>181</b>
Extra-ordinary items	(Btmn)	3	120	5	(0)	3	19	42	10
<b>Net Profit</b>	<b>(Btmn)</b>	<b>189</b>	<b>311</b>	<b>193</b>	<b>187</b>	<b>165</b>	<b>203</b>	<b>229</b>	<b>191</b>
EBITDA	(Btmn)	202	209	204	204	179	202	213	207
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.22</b>
Net EPS	(Bt)	0.23	0.38	0.24	0.23	0.20	0.25	0.28	0.24

### Balance Sheet

FY September 30	Unit	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21
Total current assets	(Btmn)	111	71	68	64	75	71	83	71
Total fixed assets	(Btmn)	10,968	11,124	11,144	11,197	11,189	11,258	12,132	12,212
<b>Total assets</b>	<b>(Btmn)</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>	<b>12,289</b>
Total loans	(Btmn)	1,997	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Total current liabilities	(Btmn)	415	412	387	412	410	410	372	401
Total long-term liabilities	(Btmn)	1,997	1,998	1,998	1,998	1,998	1,998	1,998	1,998
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>3,268</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>8,709</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>9,021</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>11.07</b>

### Cash Flow Statement

FY September 30	Unit	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21
Core Profit	(Btmn)	186	191	188	187	162	184	187	181
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	202	176	171	216	149	178	946	1,001
Investing cash flow	(Btmn)	(68)	(46)	3	(50)	19	(44)	(834)	(65)
Financing cash flow	(Btmn)	(177)	(170)	(178)	(169)	(167)	(143)	(90)	(945)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(43)</b>	<b>(40)</b>	<b>(5)</b>	<b>(3)</b>	<b>1</b>	<b>(10)</b>	<b>22</b>	<b>(9)</b>

### Key Financial Ratios

FY September 30	Unit	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21
Gross margin	(%)	83.1	83.8	83.5	83.7	83.7	84.3	89.1	89.4
Operating margin	(%)	66.9	67.8	67.2	67.2	65.9	67.7	72.2	72.5
EBITDA margin	(%)	66.9	67.8	67.2	67.2	65.9	67.7	72.2	72.5
EBIT margin	(%)	66.9	67.8	67.2	67.2	65.9	67.7	72.2	72.5
Net profit margin	(%)	62.4	100.8	63.3	61.5	60.5	68.0	77.6	67.1
ROE	(%)	8.7	8.7	8.6	8.5	7.4	8.3	8.4	8.1
ROA	(%)	6.8	6.9	6.7	6.7	5.8	6.5	6.4	6.1
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	11.5	11.4	11.1	11.2	9.9	11.0	7.9	7.7
Debt service coverage	(%)	11.5	11.4	11.1	11.2	9.9	11.0	7.9	7.7

### Main Assumptions

FY September 30	Unit	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21
Rental and service income	(Btmn)	302	309	304	304	272	299	295	285
Occupancy rate for Park Ventures	(%)	100.0	100.0	100.0	100.0	100.0	98.0	97.0	96.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,077.0	1,084.0	1,084.0	1,094.0	1,093.0	1,094.0	1,097.0	1,100.0
Occupancy rate for Sathorn Square	(%)	99.0	99.0	99.0	98.0	97.0	97.0	96.0	94.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	853.0	855.0	855.0	868.0	868.0	871.0	875.0	875.0

Figure 1: 2QFY21 results review

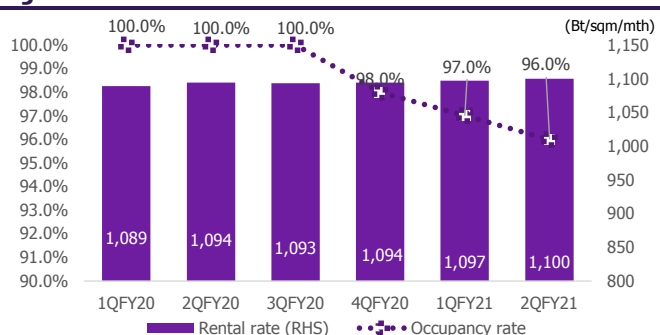
Unit: Btmn	2QFY20	1QFY21	2QFY21	QoQ	YoY
Rental and service income	304	295	285	-3%	-6%
Cost of rental and services	(49)	(32)	(30)	-6%	-39%
<b>Gross profit</b>	<b>254</b>	<b>263</b>	<b>255</b>	<b>-3%</b>	<b>0%</b>
SG&A	(50)	(50)	(48)	-3%	-4%
<b>Operating profit</b>	<b>204</b>	<b>213</b>	<b>207</b>	<b>-3%</b>	<b>1%</b>
Other income	2	1	1	-22%	-29%
<b>EBIT</b>	<b>205</b>	<b>215</b>	<b>208</b>	<b>-3%</b>	<b>1%</b>
Interest expense	(18)	(27)	(27)	-1%	47%
<b>EBT</b>	<b>187</b>	<b>187</b>	<b>181</b>	<b>-3%</b>	<b>-3%</b>
Tax expense	0	0	0	na.	na.
<b>Core profit</b>	<b>187</b>	<b>187</b>	<b>181</b>	<b>-3%</b>	<b>-3%</b>
Extra items	(0)	42	10	-75%	-2439%
<b>Net profit</b>	<b>187</b>	<b>229</b>	<b>191</b>	<b>-16%</b>	<b>2%</b>
<b>EPS (Bt/sh.)</b>	<b>0.23</b>	<b>0.28</b>	<b>0.24</b>	<b>-16%</b>	<b>2%</b>

**Ratio analysis**

Gross margin (%)	84	89	89
Operating margin (%)	67	72	73
Net margin (%)	62	78	67

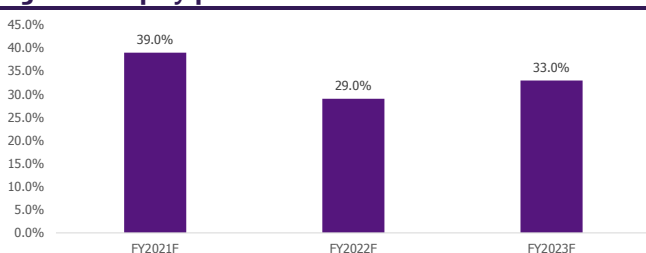
Source: SCBS Investment Research, GVREIT

Figure 2: Performance at Park Ventures



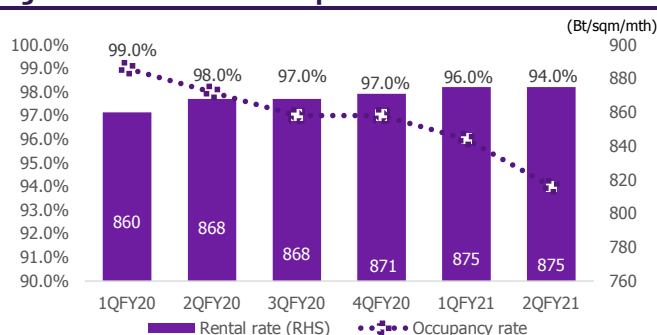
Source: SCBS Investment Research, GVREIT

Figure 4: Expiry profile at Park Ventures



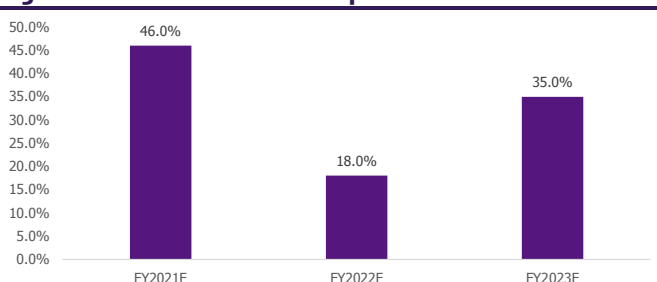
Source: SCBS Investment Research, GVREIT

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) 27-May-21	Mkt Cap (Btmn)	PE (x) 21F 22F 23F	EPS Growth (%) 21F 22F 23F	PBV (x) 21F 22F 23F	Div. Yield (%) 21F 22F 23F	ROE (%) 21F 22F 23F	EV/EBITDA (x) 21F 22F 23F
DIF *	12.1	128,643	11.8 12.0 11.9	0.1 (0.0)	0.0	0.7 0.7 0.7	8.4 8.1 7.8	6.2 6.1 6.2
JASIF *	9.7	77,200	8.7 8.5 8.3	0.6 1.6	2.6	0.8 0.8 0.8	10.2 10.3 10.6	9.7 9.8 9.9
BTSIGF *	4.9	28,245	13.7 9.8 6.6	(56.3) 39.4	49.5	0.5 0.6 0.6	7.2 10.1 15.1	3.9 5.6 8.7
GVREIT *	10.3	8,392	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
CPNREIT	19.8	50,847	24.6 17.4 16.3	485.4 41.2	7.0	1.5 1.5 1.7	4.3 7.1 7.9	5.1 8.4 8.9
EGATIF	12.2	25,443	20.7 n.m. n.m.	(51.8) n.m.	n.m.	n.a n.a n.a	6.9 6.8 4.9	5.6 n.m. n.m.
IMPACT	18.3	27,130	59.0 39.8 20.3	(62.9) 48.4	95.7	1.7 1.7 1.7	1.6 2.4 4.8	2.9 4.2 8.3
SPF	13.9	13,205	26.2 17.4 n.m.	163.7 50.9	n.m.	1.2 1.2 n.a	3.8 5.8 n.a	4.6 6.8 n.m.
WHART	13.2	36,656	17.9 17.6 24.9	(10.0) 1.6	(29.3)	1.2 1.2 1.2	5.6 5.6 3.9	7.1 7.2 7.6
			<b>21.6 16.7 14.2</b>	<b>52.1 23.5 18.2</b>	<b>1.1 1.1 1.1</b>	<b>6.2 7.1 7.9</b>	<b>5.9 7.1 8.3</b>	<b>21.3 16.7 13.6</b>

Source: SCBS Investment Research, Bloomberg Finance L.P.

\* SCBS estimates

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## CG Rating 2020 Companies with CG Rating

### Companies with Excellent CG Scoring

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### Companies with Good CG Scoring

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### Corporate Governance Report

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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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\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

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#### Declared (ประกาศเจตนารมณ์)

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

#### 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, IHL, 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, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, 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, TIDOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, 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

#### Explanations

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