

# Asset World Corp

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Public Company Limited

# AWC

Bloomberg AWC TB  
Reuters AWC.BK



## 2Q21: Beat on extra item, core loss missed

AWC reported a net loss of Bt198mn in 2Q21, improved from the net loss of Bt710mn in 2Q20 and net loss of Bt594mn in 1Q21, backed by an extra item of gain on change in fair value of investment properties. Excluding this, core loss was Bt758mn, worsening YoY and QoQ, 15% below SCBS and 18% below market estimates. We expect sluggish earnings to continue in 3Q21 (weaker QoQ) due to the severity of the third wave of COVID-19 and the greater restrictions. However, we do not expect a liquidity shortfall based AWC's strong financial health. We keep our Neutral rating on AWC.

**2Q21: Beat on extra item but core loss below estimates.** AWC reported a net loss of Bt198mn in 2Q21, better than the net loss of Bt710mn in 2Q20 (restated by adjusting the accounting policy for investment properties from the cost method to the fair value method) and the net loss of Bt594mn in 1Q21, backed by an extra item of Bt559mn gain on change in fair value of investment properties. Excluding this, core loss was Bt758mn, worsening YoY and QoQ, 15% below SCBS and 18% below market estimates. The YoY fall was from higher interest expense and lower tax income while the QoQ slip was from the third wave of COVID-19 in Thailand that emerged in April.

**All three businesses weaker QoQ.** As shown in Figure 2, revenue and EBITDA for all three businesses dropped QoQ off Thailand's third wave of COVID-19. The hospitality business was the weakest with an EBITDA loss of Bt318mn as domestic travel was again interrupted by a third wave of COVID-19. The office business was the strongest with a positive EBITDA of Bt413mn and the retail business remained in the black with a small EBITDA of Bt76mn. However, the EBITDA trend was downward QoQ since AWC has waived and discounted rent to help tenants during government restrictions.

**Sluggish earnings to continue in 3Q21.** We expect earnings to continue slow in 3Q21 (weaker QoQ) due to the severity of the third wave of COVID-19 and the greater restrictions, including a night curfew, limit on intra-provincial travel to solely necessary travel and a ban on regular domestic flights since July 21. Despite the near-term erosion in earnings, we do not expect a liquidity shortfall given AWC's strong financial health with low interest-bearing debt to equity at 0.6x. AWC reports that it has sufficient liquidity with total available credit facilities equivalent to 9.6x its investment budget in 2021.

**Rate Neutral.** Though undoubtedly on the path to recovery, Thai tourism may see a few detours, as the unrelenting severity of COVID-19 will lead to greater caution on reopening and erosion of travel demand. Catalyst for AWC, as for all players in its sector, would be clear signs of full reopening, a plunge in COVID-19 daily new cases in Thailand and higher vaccination rates in tourist destinations.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	13,175	6,011	4,370	7,367	12,779
EBITDA	(Btmn)	5,193	1,040	1,147	3,048	5,108
Core profit	(Btmn)	932	(1,881)	(2,000)	(885)	519
Reported profit	(Btmn)	932	(1,881)	(2,000)	(885)	519
Core EPS	(Bt)	0.03	(0.06)	(0.06)	(0.03)	0.02
DPS	(Bt)	0.01	0.00	0.00	(0.01)	0.01
P/E, core	(x)	134.6	N.M.	N.M.	N.M.	241.8
EPS growth, core	(%)	49.2	N.M.	N.M.	N.M.	N.M.
P/BV, core	(x)	1.4	1.6	1.6	1.7	1.7
ROE	(%)	1.6	(2.2)	(2.6)	(1.2)	0.7
Dividend yield	(%)	0.3	0.0	0.0	(0.3)	0.2
FCF yield	(x)	2.4	(22.3)	(5.8)	(4.4)	(0.6)
EV/EBIT	(x)	47.3	N.M.	N.M.	314.7	73.2
EBIT growth, core	(%)	(15.8)	N.M.	N.M.	N.M.	332.2
EV/CE	(x)	2.1	2.4	2.3	2.2	2.2
ROCE	(%)	2.9	(1.5)	(1.4)	0.4	2.1
EV/EBITDA	(x)	28.4	162.1	153.3	59.4	35.6
EBITDA growth	(%)	9.7	(80.0)	10.3	165.8	67.6

Source: SCBS Investment Research

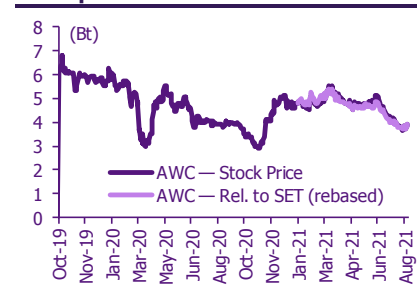
## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 10) (Bt)	3.92
Target price (Bt)	4.60
Mkt cap (Btbn)	125.44
Mkt cap (US\$mn)	3,750
Beta	M
Mkt cap (%) SET	0.71
Sector % SET	5.27
Shares issued (mn)	32,000
Par value (Bt)	1.00
12-m high / low (Bt)	5.7 / 2.9
Avg. daily 6m (US\$mn)	9.66
Foreign limit / actual (%)	49 / 41
Free float (%)	25.0
Dividend policy (%)	≥ 40

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(2.0)	(16.9)	0.0
Relative to SET	(1.4)	(15.0)	(13.3)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	9,003	10,477	11,611	13,175	6,011	5,727	11,831	14,251
Cost of goods sold	(Btmn)	4,276	5,546	5,978	6,487	4,878	4,199	6,444	7,581
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,728</b>	<b>4,931</b>	<b>5,633</b>	<b>6,688</b>	<b>1,133</b>	<b>1,528</b>	<b>5,387</b>	<b>6,670</b>
SG&A	(Btmn)	2,116	2,356	2,775	3,685	2,416	2,110	3,551	3,921
Other income	(Btmn)	408	731	842	113	125	115	237	285
Interest expense	(Btmn)	146	1,976	3,041	2,154	1,143	1,239	1,684	1,843
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,873</b>	<b>1,330</b>	<b>659</b>	<b>962</b>	<b>(2,301)</b>	<b>(1,706)</b>	<b>388</b>	<b>1,191</b>
Corporate tax	(Btmn)	(16)	(40)	160	313	(420)	(341)	78	238
Equity a/c profits	(Btmn)	1	2	(2)	-	-	-	-	-
Minority interests	(Btmn)	(2,891)	(1,317)	(29)	283	-	-	-	-
<b>Core profit</b>	<b>(Btmn)</b>	<b>0</b>	<b>55</b>	<b>469</b>	<b>932</b>	<b>(1,881)</b>	<b>(1,365)</b>	<b>310</b>	<b>953</b>
Extra-ordinary items	(Btmn)	-	-	-	-	-	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>0</b>	<b>55</b>	<b>469</b>	<b>932</b>	<b>(1,881)</b>	<b>(1,365)</b>	<b>310</b>	<b>953</b>
EBITDA	(Btmn)	4,125	4,422	4,733	5,193	1,040	1,918	4,472	5,646
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.04</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.06)</b>	<b>(0.04)</b>	<b>0.01</b>	<b>0.03</b>
Net EPS (Bt)	(Bt)	0.04	0.01	0.02	0.03	(0.06)	(0.04)	0.01	0.03
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020*	2021F	2022F	2023F
Total current assets	(Btmn)	6,564	44,006	3,049	15,938	1,052	910	4,393	7,363
Total fixed assets	(Btmn)	29,995	32,408	38,327	68,068	70,681	74,456	79,181	81,416
<b>Total assets</b>	<b>(Btmn)</b>	<b>85,404</b>	<b>133,043</b>	<b>93,067</b>	<b>136,493</b>	<b>132,947</b>	<b>132,066</b>	<b>140,817</b>	<b>145,467</b>
Total loans	(Btmn)	5,114	120,174	63,135	36,718	43,359	52,583	59,707	63,136
Total current liabilities	(Btmn)	3,317	51,611	22,716	11,361	3,253	5,797	7,576	8,705
Total long-term liabilities	(Btmn)	3,785	71,493	42,794	28,000	41,801	48,250	54,449	57,165
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>8,346</b>	<b>124,295</b>	<b>68,069</b>	<b>45,687</b>	<b>54,890</b>	<b>62,245</b>	<b>70,810</b>	<b>74,888</b>
Paid-up capital	(Btmn)	4	9,000	24,000	32,000	32,000	32,000	32,000	32,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>77,058</b>	<b>8,748</b>	<b>24,999</b>	<b>90,806</b>	<b>78,057</b>	<b>69,821</b>	<b>70,007</b>	<b>70,579</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>9,199</b>	<b>0.87</b>	<b>1.04</b>	<b>2.84</b>	<b>2.44</b>	<b>2.18</b>	<b>2.19</b>	<b>2.21</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	N.A.	55	469	932	(1,881)	(1,365)	310	953
Depreciation and amortization	(Btmn)	N.A.	1,847	1,875	2,118	2,299	2,500	2,636	2,897
Operating cash flow	(Btmn)	N.A.	5,030	4,305	5,842	677	920	3,579	4,177
Investing cash flow	(Btmn)	N.A.	(127,415)	38,454	(2,870)	(28,659)	(10,241)	(7,904)	(4,578)
Financing cash flow	(Btmn)	N.A.	121,343	(42,660)	10,185	13,540	9,223	7,000	3,048
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>N.A.</b>	<b>(1,042)</b>	<b>99</b>	<b>13,158</b>	<b>(14,442)</b>	<b>(98)</b>	<b>2,675</b>	<b>2,647</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	N.A.	47.1	48.5	50.8	18.8	26.7	45.5	46.8
Operating margin	(%)	N.A.	24.6	24.6	22.8	(21.3)	(10.2)	15.5	19.3
EBITDA margin	(%)	N.A.	42.2	40.8	39.1	16.9	32.8	37.1	38.8
EBIT margin	(%)	N.A.	31.6	31.9	23.6	(19.3)	(8.2)	17.5	21.3
Net profit margin	(%)	N.A.	0.5	4.0	7.1	(31.3)	(23.8)	2.6	6.7
ROE	(%)	N.A.	0.1	2.8	1.6	(2.3)	(1.9)	0.4	1.4
ROA	(%)	N.A.	0.1	0.4	0.8	(1.4)	(1.1)	0.2	0.7
Net D/E	(x)	N.A.	13.6	2.5	0.2	0.6	0.8	0.8	0.8
Interest coverage	(x)	N.A.	2.2	1.6	2.4	0.9	1.5	2.7	3.1
Debt service coverage	(x)	N.A.	0.1	0.2	0.5	0.4	0.3	0.6	0.7
Payout Ratio	(x)	N.A.	N.A.	N.A.	42.9	0.0	0.0	40.0	40.0

### Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
<b>Revenue breakdown</b>									
Hospitality	(%)	51.8	57.8	60.5	67.4	47.9	39.7	63.2	64.4
Commercial	(%)	48.2	42.2	39.5	32.6	52.1	60.3	36.8	35.6

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20*	2Q20*	3Q20**	4Q20**	1Q21	2Q21
Total revenue	(Btmn)	3,215	3,264	2,502	760	1,225	1,523	1,084	967
Cost of goods sold	(Btmn)	1,687	1,347	1,145	805	1,143	1,786	929	859
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,528</b>	<b>1,917</b>	<b>1,357</b>	<b>(44)</b>	<b>82</b>	<b>(263)</b>	<b>156</b>	<b>107</b>
SG&A	(Btmn)	779	1,108	769	603	617	426	540	603
Other income	(Btmn)	22	(24)	17	36	42	56	25	579
Interest expense	(Btmn)	659	286	279	274	298	293	303	334
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>112</b>	<b>499</b>	<b>326</b>	<b>(885)</b>	<b>(791)</b>	<b>(926)</b>	<b>(663)</b>	<b>(250)</b>
Corporate tax	(Btmn)	(10)	241	62	(174)	(171)	(136)	(69)	(51)
Equity a/c profits	(Btmn)	(0)	-	-	-	-	-	-	-
Minority interests	(Btmn)	63	242	-	-	-	-	-	-
<b>Core profit</b>	<b>(Btmn)</b>	<b>186</b>	<b>499</b>	<b>258</b>	<b>(729)</b>	<b>(620)</b>	<b>(790)</b>	<b>(601)</b>	<b>(758)</b>
Extra-ordinary items	(Btmn)	-	-	6	19	-	-	7	559
<b>Net Profit</b>	<b>(Btmn)</b>	<b>186</b>	<b>499</b>	<b>265</b>	<b>(710)</b>	<b>(620)</b>	<b>(790)</b>	<b>(594)</b>	<b>(198)</b>
EBITDA	(Btmn)	1,516	1,310	981	(225)	475	(42)	41	479
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>
Net EPS (Bt)	(Bt)	0.01	0.02	0.01	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)

## Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20*	3Q20**	4Q20**	1Q21	2Q21
Total current assets	(Btmn)	1,827	15,938	2,305	1,242	1,053	1,052	979	927
Total fixed assets	(Btmn)	38,253	68,068	70,194	70,272	70,363	70,681	71,799	71,884
<b>Total assets</b>	<b>(Btmn)</b>	<b>91,997</b>	<b>136,493</b>	<b>124,835</b>	<b>124,055</b>	<b>123,953</b>	<b>132,947</b>	<b>133,513</b>	<b>134,284</b>
Total loans	(Btmn)	61,719	36,718	40,937	41,972	42,562	43,359	44,837	45,933
Total current liabilities	(Btmn)	5,695	11,361	6,817	3,642	4,220	3,253	4,536	5,419
Total long-term liabilities	(Btmn)	58,007	28,000	36,000	39,802	39,816	41,801	41,804	41,813
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>66,451</b>	<b>45,687</b>	<b>51,266</b>	<b>51,810</b>	<b>52,305</b>	<b>54,890</b>	<b>55,954</b>	<b>56,847</b>
Paid-up capital	(Btmn)	24,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>25,545</b>	<b>90,806</b>	<b>73,569</b>	<b>72,246</b>	<b>71,647</b>	<b>78,057</b>	<b>77,559</b>	<b>77,436</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>1.06</b>	<b>2.84</b>	<b>2.30</b>	<b>2.26</b>	<b>2.24</b>	<b>2.44</b>	<b>2.42</b>	<b>2.42</b>

## Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20*	2Q20*	3Q20**	4Q20**	1Q21	2Q21
Core Profit	(Btmn)	186	499	258	(729)	(620)	(790)	(601)	(758)
Depreciation and amortization	(Btmn)	745	525	376	386	968	592	400	395
Operating cash flow	(Btmn)	1,851	1,924	492	(292)	137	340	(54)	(339)
Investing cash flow	(Btmn)	(521)	(1,338)	(27,069)	(289)	(614)	(687)	(1,107)	(466)
Financing cash flow	(Btmn)	(1,420)	13,182	12,619	(25,479)	26,038	362	1,138	741
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(90)</b>	<b>13,768</b>	<b>(13,957)</b>	<b>(26,060)</b>	<b>25,561</b>	<b>14</b>	<b>(22)</b>	<b>(64)</b>

## Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20*	2Q20*	3Q20**	4Q20**	1Q21	2Q21
Gross margin	(%)	47.5	58.7	54.2	(5.8)	6.7	(17.3)	14.4	11.1
Operating margin	(%)	23.3	24.8	23.5	(85.2)	(43.7)	(45.2)	(35.5)	(51.3)
EBITDA margin	(%)	46.1	41.2	38.3	(32.8)	37.5	(6.2)	1.4	(6.5)
EBIT margin	(%)	0.0	39.4	24.5	23.3	0.0	33.7	23.5	0.0
Net profit margin	(%)	5.8	15.3	10.6	(93.4)	(50.6)	(51.9)	(54.8)	(20.5)
ROE	(%)	2.3	1.6	2.1	(1.9)	(3.0)	(2.2)	(3.2)	(3.6)
ROA	(%)	0.6	0.8	1.0	(0.9)	(1.3)	(1.4)	(1.9)	(2.1)
Net D/E	(x)	2.4	0.2	0.5	0.6	0.6	0.6	0.6	0.6
Interest coverage	(x)	2.3	4.6	3.5	(0.8)	1.6	(0.1)	0.1	1.4
Debt service coverage	(x)	1.0	0.5	0.6	(0.3)	0.5	(0.1)	0.0	0.4

## Main Assumptions

FY December 31	Unit	3Q19	4Q19	1Q20*	2Q20*	3Q20**	4Q20**	1Q21	2Q21
<b>Revenue breakdown</b>									
Hospitality	(%)	67.6	67.2	61.1	17.2	36.9	50.5	38.0	31.5
Commercial	(%)	32.4	32.8	38.9	82.8	63.1	49.5	62.0	68.5

\*Restate

\*\*Presented financial statement in 3Q-4Q20 are subjected to change.

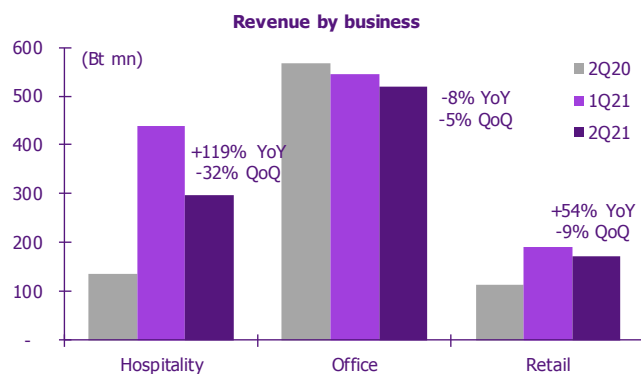
Figure 1: AWC's earnings review

(Bt mn)	2Q20*	1Q21	2Q21	YoY%	QoQ%	1H20*	1H21	YoY%
Revenue	760	1,084	967	27.1	(10.8)	3,263	2,051	(37.1)
Gross profit	(44)	156	107	N.M.	N.M.	1,313	263	(80.0)
EBITDA	(225)	41	479	N.M.	N.M.	757	520	(31.3)
<b>Core profit</b>	<b>(729)</b>	<b>(601)</b>	<b>(758)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(471)</b>	<b>(1,358)</b>	<b>N.M.</b>
<b>Net profit</b>	<b>(710)</b>	<b>(594)</b>	<b>(198)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(446)</b>	<b>(792)</b>	<b>N.M.</b>
EPS (Bt/share)	(0.022)	(0.019)	(0.006)	N.M.	N.M.	(0.014)	(0.025)	N.M.
<b>Balance Sheet</b>								
Total Assets	124,055	133,513	134,284	8.2	0.6	124,055	134,284	8.2
Total Liabilities	51,810	55,954	56,847	9.7	1.6	51,810	56,847	9.7
Total Equity	3,642	4,536	5,419	48.8	19.5	3,642	5,419	48.8
BVPS (Bt/share)	2.26	2.42	2.42	7.2	(0.2)	2.26	2.42	7.2
<b>Financial Ratio</b>								
Gross Margin (%)	(5.8)	14.4	11.1			40.2	12.8	
EBITDA margin (%)	(29.6)	3.8	49.6			23.2	25.4	
Net Profit Margin (%)	(93.4)	(54.8)	(20.5)			(13.7)	(38.6)	
ROA (%)	(2.7)	(1.9)	(2.3)			(0.9)	(2.1)	
ROE (%)	(6.0)	(3.2)	(4.0)			(1.9)	(3.6)	
D/E (X)	0.6	0.6	0.6			0.6	0.6	

Source: SCBS Investment Research

\*Restate

Figure 2: AWC's revenue by business



Source: Company data and SCBS Investment Research

Figure 3: AWC's EBITDA by business

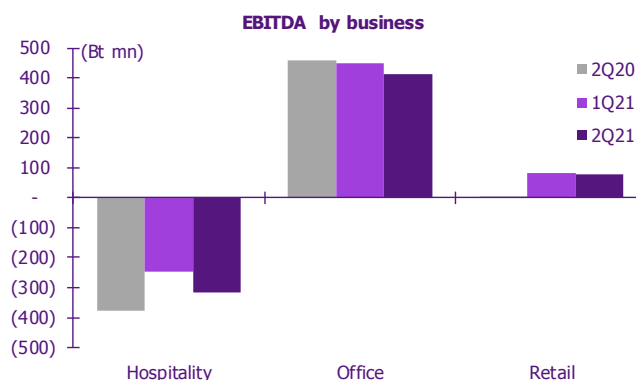
Source: Company data and SCBS Investment Research  
Data before elimination

Figure 4: Valuation summary (Price as of Aug 10, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AWC	Neutral	3.92	4.6	17.3	n.m.	n.m.	n.m.	n.m.	(6.3)	55.8	1.6	1.6	1.7	(2.2)	(2.6)	(1.2)	0.0	0.0	0.0	162.1	153.3	59.4
CENTEL	Neutral	29.00	30.0	3.4	n.m.	n.m.	n.m.	n.m.	(16.2)	61.5	3.8	4.7	4.9	(12.7)	(19.3)	(8.5)	0.0	0.0	0.0	61.4	25.5	14.6
ERW	Neutral	2.80	3.0	7.1	n.m.	n.m.	n.m.	n.m.	40.6	38.3	1.8	3.4	4.8	(32.9)	(47.8)	(34.0)	0.0	0.0	0.0	(48.3)	n.m.	292.9
MINT	Outperform	29.75	33.0	10.9	n.m.	n.m.	n.m.	n.m.	15.6	67.6	1.9	2.8	3.0	(24.0)	(26.3)	(10.5)	0.0	0.0	0.0	85.8	44.2	14.4
<b>Average</b>					<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>8.4</b>	<b>55.8</b>	<b>2.3</b>	<b>3.1</b>	<b>3.6</b>	<b>(18.0)</b>	<b>(24.0)</b>	<b>(13.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>65.3</b>	<b>74.3</b>	<b>95.3</b>

Source: SCBS Investment Research

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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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**Anti-corruption Progress Indicator****Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, 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, DUSIT, 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, ICHI, 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, STOWER, 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, TWO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

**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, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, 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, BYD, 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, IN, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, 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, MENA, 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, OT, 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, 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, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, 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, 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

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