



# GVREIT

Golden Ventures Leasehold  
Real Estate Investment Trust

# GVREIT

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## 3QFY21: Results on track with cautious outlook

**We keep our tactical recommendation NEUTRAL, with our DDM-based TP nudged down to Bt13.5 (from Bt14.7) after we roll our valuation base to next year. As long as there is high uncertainty over the occupancy rate outlook, share price will continue under pressure, meaning limited upside.**

**3QFY21 core profit on track.** GVREIT reported 3QFY21 (Apr – Jun 21) net profit of Bt200mn, up 5% QoQ and 22% YoY. Stripping out extra items (mainly revaluation gain), core profit was Bt189mn, up 4% QoQ and 17% YoY. The YoY growth was off last year's low base due to the lockdown. QoQ growth was due to cost control at the SG&A level and higher other income. At the MD&A, the trust did not mention the reason behind this. However, the key operating item for GVREIT is its rental income, and this dropped 2% QoQ to Bt279mn although it grew 2% YoY (off a low base). 9MFY21 core profit accounted for 77% of our full-year forecast. The trust also announced a dividend of Bt0.196/sh. (2.0% yield). XD was Aug 23.

### Performance update for each asset:

**1) Park Ventures (20 years left).** Park Ventures saw a slight increase in occupancy rate to 97% in 3QFY21 from 96% in 2QFY21, after a QoQ decline for the past three quarters. Rental rate grew 0.8% QoQ and 1.5% YoY to Bt1,109/sqm/mth. In FY2021, 39% of total leasable area will expire. The trust expects to renew nearly all of that and expects to be able to raise the rental rate slightly. In 4QFY21, we expect the trust to maintain occupancy rate at 97%. However, we are cautious about FY2022, as the trust has not received positive feedback from the ~30% of area that is expiring.

**2) Sathorn Square (20 years left).** Sathorn Square saw a QoQ flat occupancy rate at 94% in 2QFY21. Rental rate was Bt875/sqm/mth, also 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 almost all of that. It should also be able to raise rental rate, but likely not as much as before COVID-19. For the 4QFY21 outlook, the trust also expects to maintain occupancy at this level. As with Park Venture, FY2022F outlook remains highly uncertain. In FY2022F, ~17% of leasable area will expire.

**Expect core profit to drop QoQ in 4QFY21F.** Although we expect occupancy rate for Park Venture and Sathorn Square to be flat QoQ in 4QFY21F, we believe core profit will be pressured by the rental reduction on retail space (around 3% of total leasable area) during the lockdown. Hence, core profit will drop QoQ and be relatively flat YoY.

### 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)	11.3	11.9	11.8	11.3	11.1
EPS growth, core	(%)	2.5	(4.8)	0.5	4.6	2.1
P/BV, core	(x)	1.0	1.0	1.0	0.9	0.9
ROE	(%)	8.7	8.1	8.1	8.4	8.5
Distribution yield	(%)	8.2	7.6	7.6	8.0	8.1
FCF yield	(%)	9.0	8.3	8.6	8.9	9.1
EV/EBIT	(x)	12.7	13.3	13.2	12.7	12.4
EBIT growth, core	(%)	4.6	(4.4)	0.7	4.1	2.0
EV/CE	(x)	137.1	213.3	434.6	386.5	348.1
ROCE	(%)	1,078.3	1,602.3	3,295.6	3,051.7	2,801.1
EV/EBITDA	(x)	12.7	13.3	13.2	12.7	12.4
EBITDA growth	(%)	4.6	(4.4)	0.7	4.1	2.0

Source: SCBS Investment Research

## Tactical: NEUTRAL

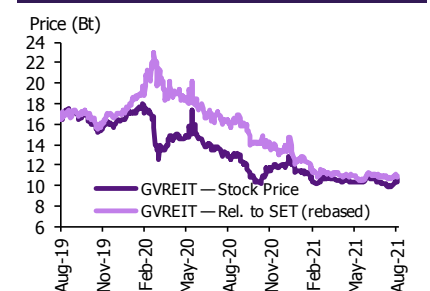
(3-month)

### Stock data

Last close (Aug 25) (Bt)	10.50
Target price (Bt)	13.50
Mkt cap (Btbn)	8.56
Mkt cap (US\$mn)	262

Mkt cap (%) SET	0.05
Sector % SET	1.89
Shares issued (mn)	815
Par value (Bt)	9.875
12-m high / low (Bt)	13.4 / 9.9
Avg. daily 6m (US\$mn)	0.13
Dividend policy (%)	≥ 90

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	2.9	1.9	(16.7)
Relative to SET	(0.6)	(0.1)	(31.1)

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	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Total revenue	(Btmn)	309	304	304	272	299	295	285	279
Cost of goods sold	(Btmn)	(50)	(50)	(49)	(44)	(47)	(32)	(30)	(28)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>259</b>	<b>254</b>	<b>254</b>	<b>228</b>	<b>252</b>	<b>263</b>	<b>255</b>	<b>251</b>
SG&A	(Btmn)	(49)	(50)	(50)	(48)	(50)	(50)	(48)	(41)
Other income	(Btmn)	0	2	2	1	0	1	1	6
Interest expense	(Btmn)	(18)	(18)	(18)	(18)	(18)	(27)	(27)	(27)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>191</b>	<b>188</b>	<b>187</b>	<b>162</b>	<b>184</b>	<b>187</b>	<b>181</b>	<b>189</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>191</b>	<b>188</b>	<b>187</b>	<b>162</b>	<b>184</b>	<b>187</b>	<b>181</b>	<b>189</b>
Extra-ordinary items	(Btmn)	120	5	(0)	3	19	42	10	11
<b>Net Profit</b>	<b>(Btmn)</b>	<b>311</b>	<b>193</b>	<b>187</b>	<b>165</b>	<b>203</b>	<b>229</b>	<b>191</b>	<b>200</b>
EBITDA	(Btmn)	209	204	204	179	202	213	207	210
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.23</b>
Net EPS	(Bt)	0.38	0.24	0.23	0.20	0.25	0.28	0.24	0.25

### Balance Sheet

FY September 30	Unit	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Total current assets	(Btmn)	71	68	64	75	71	83	71	82
Total fixed assets	(Btmn)	11,124	11,144	11,197	11,189	11,258	12,132	12,212	12,228
<b>Total assets</b>	<b>(Btmn)</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>	<b>12,315</b>
Total loans	(Btmn)	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Total current liabilities	(Btmn)	412	387	412	410	410	372	401	379
Total long-term liabilities	(Btmn)	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>2,410</b>	<b>2,396</b>	<b>2,423</b>	<b>2,420</b>	<b>2,419</b>	<b>3,230</b>	<b>3,268</b>	<b>3,249</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>8,849</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>9,066</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>11.13</b>

### Cash Flow Statement

FY September 30	Unit	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Core Profit	(Btmn)	191	188	187	162	184	187	181	189
Depreciation and amortization	(Btmn)	0	0	0	0	0	0	0	0
Operating cash flow	(Btmn)	176	171	216	149	178	946	1,001	951
Investing cash flow	(Btmn)	(46)	3	(50)	19	(44)	(834)	(65)	(6)
Financing cash flow	(Btmn)	(170)	(178)	(169)	(167)	(143)	(90)	(945)	(939)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(40)</b>	<b>(5)</b>	<b>(3)</b>	<b>1</b>	<b>(10)</b>	<b>22</b>	<b>(9)</b>	<b>6</b>

### Key Financial Ratios

FY September 30	Unit	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Gross margin	(%)	83.8	83.5	83.7	83.7	84.3	89.1	89.4	90.1
Operating margin	(%)	67.8	67.2	67.2	65.9	67.7	72.2	72.5	75.4
EBITDA margin	(%)	67.8	67.2	67.2	65.9	67.7	72.2	72.5	75.4
EBIT margin	(%)	67.8	67.2	67.2	65.9	67.7	72.2	72.5	75.4
Net profit margin	(%)	100.8	63.3	61.5	60.5	68.0	77.6	67.1	71.9
ROE	(%)	8.7	8.6	8.5	7.4	8.3	8.4	8.1	8.4
ROA	(%)	6.9	6.7	6.7	5.8	6.5	6.4	6.1	6.4
Net D/E	(%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(%)	11.4	11.1	11.2	9.9	11.0	7.9	7.7	7.8
Debt service coverage	(%)	11.4	11.1	11.2	9.9	11.0	7.9	7.7	7.8

### Main Assumptions

FY September 30	Unit	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21
Rental and service income	(Btmn)	309	304	304	272	299	295	285	279
Occupancy rate for Park Ventures	(%)	100.0	100.0	100.0	100.0	98.0	97.0	96.0	97.0
Average rental rate for Park Ventures	(Bt/sqm/mth)	1,084.0	1,084.0	1,094.0	1,093.0	1,094.0	1,097.0	1,100.0	1,109.0
Occupancy rate for Sathorn Square	(%)	99.0	99.0	98.0	97.0	97.0	96.0	94.0	94.0
Average rental rate for Sathorn Square	(Bt/sqm/mth)	855.0	855.0	868.0	868.0	871.0	875.0	875.0	875.0

Figure 1: 3QFY21 results review

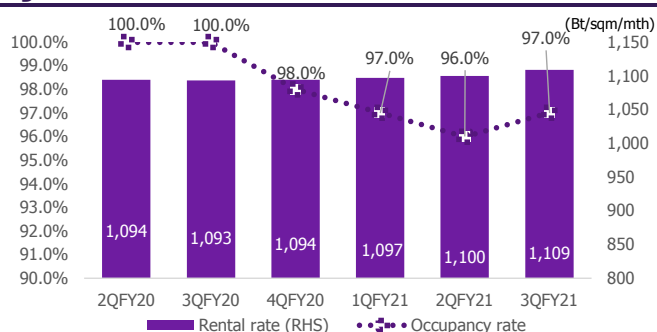
Unit: Btmn	3QFY20	2QFY21	3QFY21	QoQ	YoY
Rental and service income	272	285	279	-2%	2%
Cost of rental and services	(44)	(30)	(28)	-8%	-38%
<b>Gross profit</b>	<b>228</b>	<b>255</b>	<b>251</b>	<b>-2%</b>	<b>10%</b>
SG&A	(48)	(48)	(41)	-15%	-15%
<b>Operating profit</b>	<b>179</b>	<b>207</b>	<b>210</b>	<b>1%</b>	<b>17%</b>
Other income	1	1	6	460%	962%
<b>EBIT</b>	<b>180</b>	<b>208</b>	<b>216</b>	<b>4%</b>	<b>20%</b>
Interest expense	(18)	(27)	(27)	1%	48%
<b>EBT</b>	<b>162</b>	<b>181</b>	<b>189</b>	<b>4%</b>	<b>17%</b>
Tax expense	0	0	0	na.	na.
<b>Core profit</b>	<b>162</b>	<b>181</b>	<b>189</b>	<b>4%</b>	<b>17%</b>
Extra items	3	10	11	8%	297%
<b>Net profit</b>	<b>165</b>	<b>191</b>	<b>200</b>	<b>5%</b>	<b>22%</b>
<b>EPS (Bt/sh.)</b>	<b>0.20</b>	<b>0.24</b>	<b>0.25</b>	<b>5%</b>	<b>22%</b>

**Ratio analysis**

Gross margin (%)	84	89	90
Operating margin (%)	66	73	75
Net margin (%)	60	67	72

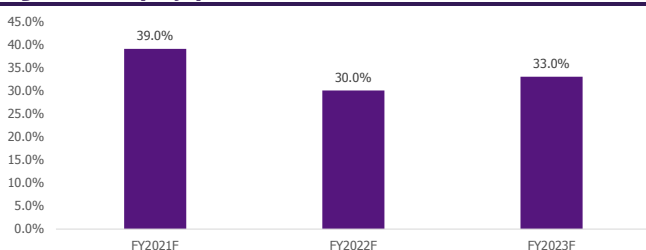
Source: SCBS Investment Research, GVREIT

Figure 2: Performance at Park Ventures



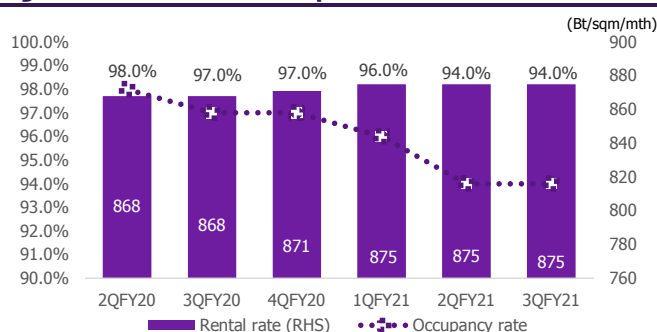
Source: SCBS Investment Research, GVREIT

Figure 4: Expiry profile at Park Ventures



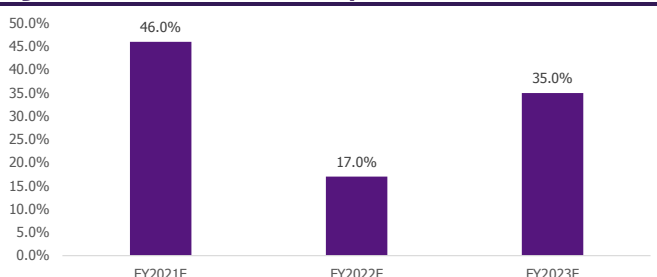
Source: SCBS Investment Research, GVREIT

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 as of Aug 25, 2021)

	Price (Bt) 25-Aug-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 *	12.5	132,896	12.2	12.4	12.3	(0.0)	(0.0)	0.0	0.8	0.8	0.8	8.1	7.8	7.6	6.2	6.1	6.2	12.3	12.6	12.5
JASIF *	9.9	78,800	8.9	8.7	8.5	0.6	1.6	2.6	0.9	0.8	0.8	10.1	10.3	10.5	9.7	9.8	9.9	9.6	9.4	9.1
BTSIGF *	4.7	26,972	13.2	21.4	6.3	(56.9)	(38.2)	237.9	0.6	0.6	0.7	7.5	4.6	15.6	4.1	2.8	10.1	12.7	20.7	6.1
GVREIT *	10.5	8,555	11.6	11.1	10.8	0.5	4.6	2.1	0.9	0.9	0.9	7.8	8.1	8.3	8.1	8.4	8.5	13.0	12.5	12.2
CPNREIT	21.8	55,983	46.0	23.0	20.0	244.3	99.6	15.2	1.7	1.7	1.7	2.8	5.6	6.5	2.6	7.1	7.0	49.6	30.0	26.6
IMPACT	18.9	28,019	61.0	74.1	25.5	(62.9)	(17.7)	190.2	1.8	1.7	1.7	1.6	1.3	3.7	2.9	2.3	6.8	52.5	62.3	25.9
WHART	13.4	37,212	18.4	17.9	23.0	(11.0)	2.7	(22.3)	1.2	1.2	1.2	5.5	5.6	4.4	7.2	7.3	7.5	19.2	18.7	18.1
			<b>24.4</b>	<b>24.0</b>	<b>15.2</b>	<b>16.4</b>	<b>7.5</b>	<b>60.8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>6.2</b>	<b>6.2</b>	<b>8.2</b>	<b>5.8</b>	<b>6.3</b>	<b>8.0</b>	<b>24.1</b>	<b>23.8</b>	<b>15.8</b>

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

\* 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, 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, IND, 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, NM, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTL, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, 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, 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, SNNP, 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, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YUASA

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