



Berli Jucker

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Public Company Limited

BJC

Bloomberg BJC TB
Reuters BJC.BK

Sector's growth leader in 2018F

BJC led the sector in growth in 2H17 and is expected to retain leadership this year. We raised our forecast 7% to factor in guidance to a better margin, now estimating earnings growth of 33% in 2018F, backed by better sales and margin in all units and the targeted completion of the group tax restructuring in 2H18F. By our estimates, the lower tax rate will contribute 9% to its growth in 2018F and 8% in 2019F. We maintain BUY with a new end-2018 DCF TP of Bt73 (from Bt68) after the revision.

2018F target. BJC targets high single-digit sales growth in 2018 with a wider gross margin than 2017's 19.1%. BJC expects EBITDA synergy with BIGC of Bt600mn in 2018F (vs Bt699mn in 2017). It expects the group restructuring of tax items after the acquisition of BIGC to wind up in 2H18 and this will cut its effective tax rate to 18% from 28% in 2017.

MSC unit. The modern retail supply chain (MSC), i.e. 99.85% in BIGC, accounted for 70% of its 2017 sales and 64% of EBITDA.

SSS growth. BJC targets mid-single-digit SSS growth. In 2M18, SSS growth was flat as Chinese New Year and Valentine's day were clumped together this year; last year they were separate. BJC estimates SSS growth in the low single digits in 1Q18, improving notably during April's Songkran holiday (off last year's low base) and this year's football World Cup in June-July.

Expansion. BJC plans to expand actively at a rate close to 2017, opening eight new hypermarket stores and 200 mini Big C stores. It plans to undertake major renovations at 13 stores in 2018 (vs. 7 stores in 2017), boosting rental income.

Margin. BJC expects gross margin to stay healthy, underwritten by continuation of the positives from 2017: greater efficiency via reduced damage and shrinkage and better management of logistics and distribution centers. This will be furthered by the new Mini Big C distribution center that opened in March 2018.

Other units. In 2018, BJC expects sales in the packaging supply chain (PSC) and consumer supply chain (CSC) to see high single-digit growth off the startup of two new glass furnaces (+25% to capacity) in 4Q17 and 3Q18 and better sentiment. It expects double-digit sales growth in the healthcare and technical supply chain (H&TSC) based on advance orders. BJC expects margin to be at least stable or improve as it benefits from a strong THB given its importation of raw materials (aluminum sheets for PSC and machines for H&TSC), and from lower crude palm oil and coconut oil costs outpacing the higher pulp costs for CSC.

Earnings revision. We raised our forecast by 7% in 2018-19F, factoring in gross margin improvement (+50bps p.a.) in all business units.

Forecasts and valuation

Year to 31 Dec	Unit	2016	2017	2018F	2019F	2020F
Revenue	(Btmn)	125,330	149,158	157,878	165,066	172,332
EBITDA	(Btmn)	15,570	20,040	21,884	23,350	24,920
Core profit	(Btmn)	2,455	5,122	6,812	8,171	9,505
Reported profit	(Btmn)	3,307	5,211	6,812	8,171	9,505
Core EPS	(Bt)	0.95	1.28	1.71	2.05	2.38
DPS	(Bt)	0.50	0.57	0.65	0.78	0.90
P/E, core	(x)	62.8	46.4	34.9	29.1	25.0
EPS growth, core	(%)	(43.6)	35.5	33.0	20.0	16.3
P/BV, core	(x)	1.4	2.1	2.1	2.1	2.0
ROE	(%)	3.7	4.6	6.1	7.2	8.2
Dividend yield	(%)	0.8	1.0	1.1	1.3	1.5
FCF yield	(x)	(123.5)	1.1	3.1	3.8	4.5
EV/EBIT	(x)	32.0	30.9	27.8	25.6	23.3
EBIT growth, core	(%)	128.7	33.5	10.5	7.7	8.8
EV/CE	(x)	1.1	1.4	1.4	1.4	1.4
ROCE	(%)	(0.5)	(0.6)	(0.6)	(0.5)	(0.4)
EV/EBITDA	(x)	19.5	19.5	17.7	16.5	15.3
EBITDA growth	(%)	148.6	28.7	9.2	6.7	6.7

Source: SCBS Investment Research

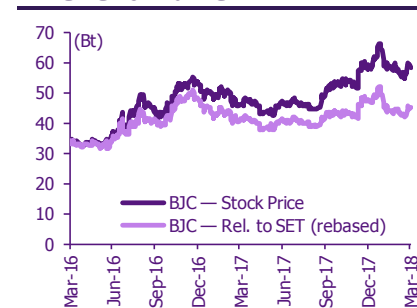
BUY

Stock data

Last close (Mar 9) (Bt)	59.50
12-m target price (Bt)	73.00
Upside (Downside) to TP (%)	22.69
Mkt cap (Btmn)	237.84
Mkt cap (US\$mn)	7,587

Risk rating	L
Mkt cap (%) SET	1.33
Sector % SET	9.99
Shares issued (mn)	3,997
Par value (Bt)	1.00
12-m high / low (Bt)	66 / 41.8
Avg. daily 6m (US\$mn)	16.08
Foreign limit / actual (%)	49 / 13
Free float (%)	25.1
Dividend policy (%)	≥ 50

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	4.8	3.5	29.3
Relative to SET	5.5	(0.8)	12.2

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price (end-2018) (Bt)	73.00
12-month dividend (Bt)	0.64
Capital gain (%)	22.69
Dividend yield (%)	1.08
Total return (%)	23.77

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Total revenue	(Btmn)	42,226	41,695	42,893	125,330	149,158	157,878	165,066	172,332
Cost of goods sold	(Btmn)	(32,131)	(32,363)	(33,071)	(102,735)	(120,706)	(127,503)	(133,157)	(138,890)
Gross profit	(Btmn)	10,095	9,333	9,822	22,595	28,452	30,375	31,910	33,442
SG&A	(Btmn)	(7,017)	(7,011)	(7,179)	(24,324)	(30,686)	(32,339)	(33,615)	(34,657)
Other income	(Btmn)	511	693	1,500	11,204	14,885	15,948	16,767	17,595
Interest expense	(Btmn)	(575)	(556)	(493)	(5,203)	(4,528)	(4,535)	(4,502)	(4,176)
Pre-tax profit	(Btmn)	3,015	2,459	3,650	4,272	8,122	9,448	10,559	12,204
Corporate tax	(Btmn)	(567)	(398)	(400)	(983)	(2,260)	(2,164)	(1,901)	(2,197)
Equity a/c profits	(Btmn)	65	(26)	87	181	24	32	33	34
Minority interests	(Btmn)	(189)	(367)	(661)	(1,015)	(764)	(505)	(520)	(537)
Core profit	(Btmn)	2,324	1,668	2,676	2,455	5,122	6,812	8,171	9,505
Extra-ordinary items	(Btmn)	102	12	116	851	88	0	0	0
Net Profit	(Btmn)	2,426	1,679	2,792	3,307	5,211	6,812	8,171	9,505
EBITDA	(Btmn)	5,612	4,996	6,263	15,570	20,040	21,884	23,350	24,920
Core EPS (Bt)	(Btmn)	1.46	1.05	1.68	0.95	1.28	1.71	2.05	2.38
Net EPS (Bt)	(Bt)	1.53	1.05	1.75	1.28	1.31	1.71	2.05	2.38
DPS (Bt)	(Bt)	0.84	0.60	0.84	0.50	0.57	0.65	0.78	0.90

Balance Sheet

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Total current assets	(Btmn)	19,315	17,763	18,380	35,993	38,542	40,466	41,987	43,885
Total fixed assets	(Btmn)	25,188	25,665	26,320	272,708	276,517	277,699	277,490	277,030
Total assets	(Btmn)	44,503	43,428	44,701	308,701	315,059	318,165	319,477	320,915
Total loans	(Btmn)	15,078	14,332	14,975	152,476	157,180	155,009	152,309	148,889
Total current liabilities	(Btmn)	14,835	18,204	15,313	51,851	50,254	88,824	82,141	66,190
Total long-term liabilities	(Btmn)	11,969	7,208	8,637	145,701	153,631	116,632	122,871	137,688
Total liabilities	(Btmn)	26,804	25,411	23,950	197,553	203,886	205,456	205,012	203,877
Paid-up capital	(Btmn)	1,590	1,592	1,592	3,990	3,996	4,570	4,570	4,570
Total equity	(Btmn)	17,699	18,017	20,750	111,148	111,173	112,709	114,465	117,038
BVPS (Bt)	(Bt)	11.14	11.31	13.03	42.87	27.85	28.24	28.68	29.32

Cash Flow Statement

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Core Profit	(Btmn)	2,324	1,668	2,676	2,455	5,122	6,812	8,171	9,505
Depreciation and amortization	(Btmn)	2,022	1,982	2,121	6,095	7,389	7,900	8,289	8,540
Operating cash flow	(Btmn)	3,908	4,396	4,693	17,938	17,380	16,432	17,095	18,689
Investing cash flow	(Btmn)	(4,867)	(3,284)	(1,611)	(208,512)	(14,846)	(9,082)	(8,079)	(8,080)
Financing cash flow	(Btmn)	651	(1,352)	(3,151)	192,912	(1,390)	(7,382)	(9,115)	(10,352)
Net cash flow	(Btmn)	(307)	(240)	(69)	2,338	1,145	(33)	(100)	256

Key Financial Ratios

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
Gross margin	(%)	23.9	22.4	22.9	18.0	19.1	19.2	19.3	19.4
Operating margin	(%)	40.5	39.2	39.6	37.4	39.6	39.7	39.7	39.5
EBITDA margin	(%)	13.3	12.0	14.6	12.4	13.4	13.9	14.1	14.5
EBIT margin	(%)	41.7	40.9	43.1	46.4	49.6	49.8	49.9	49.7
Net profit margin	(%)	5.7	4.0	6.5	2.6	3.5	4.3	5.0	5.5
ROE	(%)	13.7	9.3	13.8	3.7	4.6	6.1	7.2	8.2
ROA	(%)	5.6	3.8	6.1	1.4	1.6	2.2	2.6	3.0
Net D/E	(x)	0.8	0.7	0.7	1.3	1.4	1.3	1.3	1.2
Interest coverage	(x)	9.8	9.0	12.7	3.0	4.4	4.8	5.2	6.0
Debt service coverage	(x)	1.1	0.6	0.8	0.6	0.9	0.4	0.5	0.8
Payout Ratio	(%)	55.0	56.9	47.9	39.2	43.7	38.0	38.0	38.0

Main Assumptions

FY December 31	Unit	2013	2014	2015	2016	2017	2018F	2019F	2020F
SSS growth (MSC)	(%)	0.0	(1.5)	(3.0)	(12.8)	(5.6)	3.0	2.0	2.0
New stores, all formats (MSC)	(Stores)	211	77	98	63	180	208	158	158
Ending stores, all formats (MSC)	(Stores)	559	636	734	797	977	1,185	1,343	1,501
New stores, hypermarket (MSC)	(Stores)	6	4	2	6	9	8	6	6
Ending stores, hypermarket (MSC)	(Stores)	119	123	125	131	140	148	154	160
Gross profit margin (MSC)	(%)	15.0	15.0	13.7	14.7	16.7	16.8	16.9	17.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Total revenue	(Btmn)	14,717	40,487	33,481	36,645	35,677	37,107	37,067	39,307
Cost of goods sold	(Btmn)	(11,631)	(33,825)	(26,857)	(30,423)	(29,075)	(30,328)	(29,799)	(31,505)
Gross profit	(Btmn)	3,086	6,662	6,624	6,222	6,602	6,779	7,268	7,802
SG&A	(Btmn)	(2,497)	(7,084)	(7,232)	(7,510)	(7,358)	(7,497)	(7,662)	(8,169)
Other income	(Btmn)	525	3,746	3,300	3,633	3,555	3,651	3,661	4,018
Interest expense	(Btmn)	(273)	(2,003)	(1,750)	(1,176)	(1,125)	(1,113)	(1,116)	(1,174)
Pre-tax profit	(Btmn)	840	1,321	942	1,169	1,674	1,820	2,151	2,477
Corporate tax	(Btmn)	(197)	(479)	(306)	(0)	(531)	(595)	(576)	(558)
Equity a/c profits	(Btmn)	59	58	36	27	24	(7)	7	0
Minority interests	(Btmn)	(178)	(500)	(149)	(188)	(151)	(222)	(203)	(188)
Core profit	(Btmn)	524	400	523	1,008	1,016	997	1,378	1,731
Extra-ordinary items	(Btmn)	(22)	(240)	1,083	29	(51)	(1)	9	132
Net Profit	(Btmn)	502	161	1,606	1,037	965	996	1,387	1,863
EBITDA	(Btmn)	1,814	5,092	4,499	4,166	4,580	4,733	5,156	5,571
Core EPS (Bt)	(Btmn)	0.33	0.25	0.16	0.25	0.25	0.25	0.35	0.43
Net EPS (Bt)	(Bt)	0.32	0.10	0.51	0.26	0.24	0.25	0.35	0.47

Balance Sheet

FY December 31	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Total current assets	(Btmn)	42,518	36,679	34,918	35,993	35,614	33,949	35,789	38,542
Total fixed assets	(Btmn)	198,358	265,136	264,998	272,708	273,095	273,817	276,767	276,517
Total assets	(Btmn)	240,876	301,815	299,917	308,701	308,708	307,766	312,556	315,059
Total loans	(Btmn)	162,229	237,788	155,203	152,476	153,293	152,197	158,278	157,180
Total current liabilities	(Btmn)	180,872	255,041	50,898	51,851	50,397	47,881	53,030	50,254
Total long-term liabilities	(Btmn)	19,731	19,407	138,810	145,701	146,343	148,169	150,483	153,631
Total liabilities	(Btmn)	200,603	274,448	189,708	197,553	196,740	196,050	203,513	203,886
Paid-up capital	(Btmn)	1,592	1,592	3,985	3,990	3,991	3,992	3,993	3,996
Total equity	(Btmn)	40,273	27,366	110,209	111,148	111,968	111,716	109,043	111,173
BVPS (Bt)	(Bt)	25.29	17.19	34.68	27.86	28.06	27.99	27.31	27.84

Cash Flow Statement

FY December 31	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Core Profit	(Btmn)	502	161	1,606	1,037	965	996	1,387	1,863
Depreciation and amortization	(Btmn)	701	1,768	1,807	1,820	1,781	1,800	1,889	1,920
Operating cash flow	(Btmn)	1,277	5,888	3,634	7,139	1,166	4,685	4,738	6,792
Investing cash flow	(Btmn)	(124,305)	(80,636)	(1,635)	(1,936)	(1,676)	(2,067)	(7,650)	(3,453)
Financing cash flow	(Btmn)	124,990	75,617	(3,925)	(3,769)	(698)	(2,514)	3,490	(1,668)
Net cash flow	(Btmn)	1,962	869	(1,927)	1,433	(1,209)	105	577	1,671

Key Financial Ratios

FY December 31	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Gross margin	(%)	21.0	16.5	19.8	17.0	18.5	18.3	19.6	19.8
Operating margin	(%)	37.9	34.0	41.4	37.5	39.1	38.5	40.3	40.6
EBITDA margin	(%)	12.3	12.6	13.4	11.4	12.8	12.8	13.9	14.2
EBIT margin	(%)	41.5	43.2	51.2	47.4	49.1	48.3	50.2	50.9
Net profit margin	(%)	3.4	0.4	4.8	2.8	2.7	2.7	3.7	4.7
ROE	(%)	6.9	4.7	3.0	3.6	3.6	3.6	5.0	6.3
ROA	(%)	1.5	0.6	0.7	1.3	1.3	1.3	1.8	2.2
Net D/E	(x)	3.9	8.6	1.4	1.3	1.3	1.3	1.4	1.4
Interest coverage	(x)	6.6	2.5	2.6	3.5	4.1	4.3	4.6	4.7
Debt service coverage	(x)	0.0	0.1	0.6	0.7	0.7	0.8	0.8	1.0

Main Assumptions

FY December 31	Unit	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
SSS growth (MSC)	(%)	(2.9)	(4.0)	(22.6)	(22.0)	(20.0)	(15.2)	9.2	3.8
New stores, all formats (MSC)	(Stores)	(10)	16	20	37	10	38	59	73
Ending stores, all formats (MSC)	(Stores)	724	740	760	797	807	845	904	977
New stores, hypermarket (MSC)	(Stores)	0	1	2	3	0	1	3	5
Ending stores, hypermarket (MSC)	(Stores)	125	126	128	131	131	132	135	140
Gross profit margin (MSC)	(%)	13.2	14.4	17.8	14.1	16.1	15.6	17.7	17.3

Figure 1: Valuation summary (price as of Mar 6, 2018)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F
BJC	Buy	59.50	73.0	23.8	46.4	35.1	29.2	35	32	20	2.1	2.1	2.1	5	6	7	1.0	1.1	1.3	19.5	17.8	16.6
CPALL	Buy	87.00	98.0	14.2	40.6	34.1	28.8	16	19	18	9.7	8.3	7.1	28	27	27	1.3	1.5	1.8	22.4	19.8	17.5
GLOBAL	Buy	14.20	21.1	49.9	33.9	27.7	23.0	(4)	22	20	4.1	3.7	3.3	13	14	15	1.3	1.3	1.3	22.7	19.4	16.6
HMPRO	Buy	14.20	16.5	18.6	38.2	32.8	28.2	18	17	16	10.0	9.2	8.4	27	29	31	2.2	2.4	2.8	21.0	18.8	16.7
MAKRO	Neutral	45.00	42.0	(4.5)	35.0	32.6	29.5	14	7	11	12.0	10.8	9.5	37	35	34	2.1	2.1	2.1	21.1	20.0	18.2
ROBINS	Buy	60.75	90.0	50.5	24.6	21.3	18.3	10	16	16	3.9	3.5	3.2	16	17	18	2.1	2.3	2.7	13.3	12.1	11.0
Average					36.5	30.6	26.2	15	19	17	7.0	6.3	5.6	21	21	22	1.6	1.8	2.0	20.0	18.0	16.1

Source: SCBS Investment Research

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CG Rating 2017 Companies with CG Rating

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ADVANC, AKP, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BIGC, BTS, BWG, CFRESH, CHO, CK, CNT, CPF, CPN, CSL, DELTA, DEMCO, DRT, DTAC, DTC, EASTW, EGCO, GC, GCAP, GFPT, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KTB, KTC, LHBANK, LPN, MBK, MCOT, MINT, MONO, NCH, NKI, NYT, OTO, PHOL, PLANB, PPS, PDJ, PRG, PSH, PSL, PTG, PTT*, PTTEP*, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SE-ED, SIM, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TCAP, THANA, THCOM, THREL, TISCO, TKT, TMB, TNDT, TOP, TRC, TRUE, TSC, TTCL, TU, TVD, UV, VGI, WACOAL, WAVE

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, HOTPOT, HYDRO, ILLINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTL, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCO, TBSP, TCC, TEAM, TF, TFG, TGCI, THAI*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, BTC, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, FER, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRPC, J, JMART, JMT, JUBILE, KASET, KBS, KCAR, KIAT, KWC, KYE, LDC, LEE, LPH, MATCH, MATI, M-CHAI, MDX, METCO, MGT, MILL, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPVI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, TFD, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, VTE, WIUK, WIN

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

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

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPALL, CPF, CPI, CPN, CSC, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GLOW, GOLD, GUNKUL, HANA, HMPRO, HTC, ICC, IFEC, IFS, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, M, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PB, PCSGH, PDI, PDJ, PE, PG, PHOL, PLAT, PM, PPP, PPS, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIS, SITHAI, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGCI, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TVD, TVI, U, UOBKH, VGI, VNT, WACOAL, WHA, WICE

Declared (ประกาศเจตนารมณ์)

A, AIE, AJ, AMATAV, AOT, APCO, ARROW, ASIAN, BJC, BJCHI, BLAND, BLISS, BR, BRR, BTC, BUI, CEN, CGH, CHEWA, CHG, CHO, CHOTI, CI, CIG, COM7, CPR, EKH, EPCO, FN, FSMART, FTE, GGC, GJS, GPI, GPSC, GSTEL, HARN, ILLINK, INET, ITCL, JAS, JTS, JUBILE, KTECH, KWC, KWG, L&E, LDC, LEE, LIT, LRH, MAKRO, MALEE, MATCH, MATI, MFEC, MILL, MTL, NCL, NEP, NNCL, NUSA, NWR, PACE, PAP, PATO, PDG, PIMO, PK, PL, PLANB, PLANET, POST, PRINC, PRM, PRO, PSTC, PYLON, QTC, ROJNA, RWI, SAUCE, SC, SCI, SELIC, SIRI, SMK, SPPT, SRICHA, SST, STA, SUPER, SWC, SYMC, TAKUNI, THE, THIP, TKN, TLUXE, TMC, TMILL, TNP, TNR, TOPP, TRITN, TTI, TU, TVT, TWPC, UBIS, UPA, UWC, VIBHA, VIH, WAVE

N/A

2S, AAV, ABICO, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMATA, AMC, ANAN, APCO, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BAT-3K, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIZ, BKD, BM, BOL, BPP, BROCK, BSBM, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHOW, CHUO, CITY, CK, CKP, CMO, CMR, CNT, COL, COLOR, COMAN, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DDD, DELTA, DIGI, DNA, DTCL, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FC, FER, FLOYD, FMT, FOCUS, FORTH, FPI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTH, GULF, GYT, HFT, HOTPOT, HPT, HTECH, HUMAN, HYDRO, ICHI, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRPC, IT, ITD, J, JCT, JKN, JMART, JMT, JSP, JUBHA, JWD, KAMART, KC, KCAR, KCM, KDH, KED, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, M, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PB, PCSGH, PDI, PDJ, PE, PG, PHOL, PLAT, PM, PPP, PPS, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIS, SITHAI, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGCI, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TVD, TVI, U, UOBKH, VGI, VNT, WACOAL, WHA, WICE

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of February 1, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.