



Berli Jucker

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Public Company Limited

BJC

Bloomberg BJC TB
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1Q18: Beat estimates on extra gain

1Q18 net profit was Bt1.4bn, +50% YoY but -22% QoQ, 6-14% above estimates from extra gains from the sale of investment. 1Q18 core profit was in line with SCBS estimate of Bt1.3bn, +29% YoY but -24% QoQ. We expect stable 2Q18 earnings QoQ but growth YoY on better sales and margin and lower tax rate. We like BJC,- which is looking at the sector's best growth of 33% YoY in 2018F. Maintain BUY with DCF TP of Bt73.

1Q18 net profit of Bt1.4bn (Bt0.36/share), +50% YoY but -22% QoQ, 6% above our estimates on Bt133mn extra gain from the sale of investment and 14% above consensus. 1Q18 core profit was Bt1.3bn, +29% YoY but -24% QoQ, in line with our estimate but 6% above consensus. The YoY improvement was underwritten by stronger sales (+4% YoY), wider gross margin (+40bps YoY), higher other income (+5% YoY), and lower tax rate. 1Q18 core earnings account for 19% of our full-year estimate (vs 20% over the past three years).

Sales breakdown. Of 1Q18 sales, 69% came from the modern retail supply chain (BIGC, MSC), 14% from the packaging supply chain (PSC), 12% from the consumer supply chain (CSC) and 5% from the healthcare and technical supply chain (H&TSC).

Better revenue. 1Q18 revenue grew to Bt37bn, +4% YoY, thanks to better MSC, PSC and CSC units. Revenue from MSC grew 4% YoY from expansion and SSS growth of 0.3% YoY (vs -20% YoY in 1Q17 and +3.8% YoY in 4Q17) partly on food deflation. In 1Q18, it opened two hypermarkets, 23 Mini Big C stores, and a Pure Drugstore which gives it 142 large stores (Big C Supercenter, Extra, and Jumbo), 60 Big C Markets, 665 Mini Big Cs, and 136 Pure Drugstores. Revenue from PSC grew 13% YoY from better aluminum can sales on higher sales from the energy drink segment, followed by CSC (+5% YoY) from better contribution of food (snack) and non-food (tissue) units. However, revenue from H&TSC dropped 7% YoY from declining sales of kidney dialysis-related products.

Wider gross margin of 18.9%, +40bps YoY, from better margin at PSC, CSC (lower crude palm oil and coconut oil costs) and H&TSC units. However, gross margin from MSC narrowed 20bps YoY to 15.9% from a change in sales mix.

Higher EBIT margin. 1Q18 EBIT margin widened to 8.5%, +70bps YoY, from better margin in all units except for MSC, for which margin was stable. Underwriting the overall improvement was a wider gross margin, better control on SG&A/sales (-10bps YoY) and higher other income (+5% YoY) from higher rental income, better brochure advertising income and in-store media income from MSC.

Lower tax rate. Effective tax rate was 25.2% (vs 31.7% in 1Q17), lowered by tax incentives for investment made in 2017.

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	21,890	23,449	25,056
Core profit	(Btmn)	2,455	5,122	6,816	8,252	9,617
Reported profit	(Btmn)	3,307	5,211	6,816	8,252	9,617
Core EPS	(Bt)	0.95	1.28	1.71	2.07	2.41
DPS	(Bt)	0.50	0.57	0.65	0.79	0.92
P/E, core	(x)	61.5	45.4	34.1	28.2	24.2
EPS growth, core	(%)	(43.6)	35.5	33.1	21.1	16.5
P/BV, core	(x)	1.4	2.1	2.1	2.0	2.0
ROE	(%)	3.7	4.6	6.1	7.3	8.3
Dividend yield	(%)	0.9	1.0	1.1	1.3	1.6
FCF yield	(x)	(126.2)	1.1	3.2	3.9	4.6
EV/EBIT	(x)	31.7	30.5	27.4	25.1	22.8
EBIT growth, core	(%)	128.7	33.5	10.6	8.4	8.9
EV/CE	(x)	1.1	1.4	1.4	1.4	1.4
ROCE	(%)	(0.5)	(0.6)	(0.6)	(0.5)	(0.3)
EV/EBITDA	(x)	19.3	19.2	17.5	16.2	15.0
EBITDA growth	(%)	148.6	28.7	9.2	7.1	6.9

Source: SCBS Investment Research

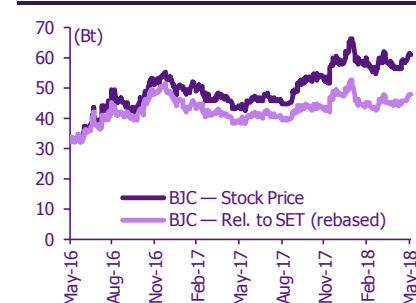
BUY

Stock data

Last close (May 11) (Bt)	58.25
12-m target price (Bt)	73.00
Upside (Downside) to TP (%)	25.32
Mkt cap (Btbn)	232.86
Mkt cap (US\$mn)	7,301

Risk rating	L
Mkt cap (%) SET	1.31
Sector % SET	10.06
Shares issued (mn)	3,998
Par value (Bt)	1.00
12-m high / low (Bt)	66 / 42
Avg. daily 6m (US\$mn)	16.46
Foreign limit / actual (%)	49 / 12
Free float (%)	25.1
Dividend policy (%)	≥ 50

Price Performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	3.6	3.1	30.9
Relative to SET	3.6	5.1	14.4

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	73.00
12-month dividend	(Bt)	0.65
Capital gain	(%)	25.32
Dividend yield	(%)	1.11
Total return	(%)	26.44

Source: SET, SCBS Investment Research

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

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)	(127,545)	(133,121)	(138,909)
Gross profit	(Btmn)	10,095	9,333	9,822	22,595	28,452	30,333	31,945	33,423
SG&A	(Btmn)	(7,017)	(7,011)	(7,179)	(24,324)	(30,686)	(32,291)	(33,552)	(34,501)
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	9,455	10,658	12,340
Corporate tax	(Btmn)	(567)	(398)	(400)	(983)	(2,260)	(2,165)	(1,918)	(2,221)
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	6,816	8,252	9,617
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	6,816	8,252	9,617
EBITDA	(Btmn)	5,612	4,996	6,263	15,570	20,040	21,890	23,449	25,056
Core EPS (Bt)	(Btmn)	1.46	1.05	1.68	0.95	1.28	1.71	2.07	2.41
Net EPS (Bt)	(Bt)	1.53	1.05	1.75	1.28	1.31	1.71	2.07	2.41
DPS (Bt)	(Bt)	0.84	0.60	0.84	0.50	0.57	0.65	0.79	0.92

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	40,482	42,061	44,055
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	318,181	319,551	321,085
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	88,835	82,131	66,195
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	205,467	205,002	203,882
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	112,714	114,549	117,203
BVPS (Bt)	(Bt)	11.14	11.31	13.03	42.87	27.85	28.24	28.70	29.36

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	6,816	8,252	9,617
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	16,441	17,168	18,807
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)	(9,117)	(10,383)
Net cash flow	(Btmn)	(307)	(240)	(69)	2,338	1,145	(23)	(29)	343

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	19.4	19.4
Operating margin	(%)	7.3	5.6	6.2	(1.4)	(1.5)	(1.2)	(1.0)	(0.6)
EBITDA margin	(%)	13.3	12.0	14.6	12.4	13.4	13.9	14.2	14.5
EBIT margin	(%)	8.5	7.2	9.7	7.6	8.5	8.9	9.2	9.6
Net profit margin	(%)	5.7	4.0	6.5	2.6	3.5	4.3	5.0	5.6
ROE	(%)	13.7	9.3	13.8	3.7	4.6	6.1	7.3	8.3
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	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Total revenue	(Btmn)	40,487	33,481	36,645	35,677	37,107	37,067	39,307	37,069
Cost of goods sold	(Btmn)	(33,825)	(26,857)	(30,423)	(29,075)	(30,328)	(29,799)	(31,505)	(30,055)
Gross profit	(Btmn)	6,662	6,624	6,222	6,602	6,779	7,268	7,802	7,014
SG&A	(Btmn)	(7,084)	(7,232)	(7,510)	(7,358)	(7,497)	(7,662)	(8,169)	(7,597)
Other income	(Btmn)	3,746	3,300	3,633	3,555	3,651	3,661	4,018	3,737
Interest expense	(Btmn)	(2,003)	(1,750)	(1,176)	(1,125)	(1,113)	(1,116)	(1,174)	(1,146)
Pre-tax profit	(Btmn)	1,321	942	1,169	1,674	1,820	2,151	2,477	2,008
Corporate tax	(Btmn)	(479)	(306)	(0)	(531)	(595)	(576)	(558)	(506)
Equity a/c profits	(Btmn)	58	36	27	24	(7)	7	0	(6)
Minority interests	(Btmn)	(500)	(149)	(188)	(151)	(222)	(203)	(188)	(184)
Core profit	(Btmn)	400	523	1,008	1,016	997	1,378	1,731	1,312
Extra-ordinary items	(Btmn)	(240)	1,083	29	(51)	(1)	9	132	133
Net Profit	(Btmn)	161	1,606	1,037	965	996	1,387	1,863	1,445
EBITDA	(Btmn)	5,092	4,499	4,166	4,580	4,733	5,156	5,571	5,020
Core EPS (Bt)	(Btmn)	0.25	0.16	0.25	0.25	0.25	0.35	0.43	0.33
Net EPS (Bt)	(Bt)	0.10	0.51	0.26	0.24	0.25	0.35	0.47	0.36

Balance Sheet

FY December 31	Unit	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Total current assets	(Btmn)	36,679	34,918	35,993	35,614	33,949	35,789	38,542	38,491
Total fixed assets	(Btmn)	265,136	264,998	272,708	273,095	273,817	276,767	276,517	276,842
Total assets	(Btmn)	301,815	299,917	308,701	308,708	307,766	312,556	315,059	315,332
Total loans	(Btmn)	237,788	155,203	152,476	153,293	152,197	158,278	157,180	156,973
Total current liabilities	(Btmn)	255,041	50,898	51,851	50,397	47,881	53,030	50,254	61,514
Total long-term liabilities	(Btmn)	19,407	138,810	145,701	146,343	148,169	150,483	153,631	141,574
Total liabilities	(Btmn)	274,448	189,708	197,553	196,740	196,050	203,513	203,886	203,088
Paid-up capital	(Btmn)	1,592	3,985	3,990	3,991	3,992	3,993	3,996	3,997
Total equity	(Btmn)	27,366	110,209	111,148	111,968	111,716	109,043	111,173	112,245
BVPS (Bt)	(Bt)	17.19	34.68	27.86	28.06	27.99	27.31	27.84	28.08

Cash Flow Statement

FY December 31	Unit	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Core Profit	(Btmn)	161	1,606	1,037	965	996	1,387	1,863	1,445
Depreciation and amortization	(Btmn)	1,768	1,807	1,820	1,781	1,800	1,889	1,920	1,867
Operating cash flow	(Btmn)	5,888	3,634	7,139	1,166	4,685	4,738	6,792	2,637
Investing cash flow	(Btmn)	(80,636)	(1,635)	(1,936)	(1,676)	(2,067)	(7,650)	(3,453)	(2,205)
Financing cash flow	(Btmn)	75,617	(3,925)	(3,769)	(698)	(2,514)	3,490	(1,668)	(1,653)
Net cash flow	(Btmn)	869	(1,927)	1,433	(1,209)	105	577	1,671	(1,221)

Key Financial Ratios

FY December 31	Unit	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Gross margin	(%)	16.5	19.8	17.0	18.5	18.3	19.6	19.8	18.9
Operating margin	(%)	(1.0)	(1.8)	(3.5)	(2.1)	(1.9)	(1.1)	(0.9)	(1.6)
EBITDA margin	(%)	12.6	13.4	11.4	12.8	12.8	13.9	14.2	13.5
EBIT margin	(%)	8.2	8.0	6.4	7.8	7.9	8.8	9.3	8.5
Net profit margin	(%)	0.4	4.8	2.8	2.7	2.7	3.7	4.7	3.9
ROE	(%)	4.7	3.0	3.6	3.6	3.6	5.0	6.3	4.7
ROA	(%)	0.6	0.7	1.3	1.3	1.3	1.8	2.2	1.7
Net D/E	(x)	8.6	1.4	1.3	1.3	1.3	1.4	1.4	1.4
Interest coverage	(x)	2.5	2.6	3.5	4.1	4.3	4.6	4.7	4.4
Debt service coverage	(x)	0.1	0.6	0.7	0.7	0.8	0.8	1.0	0.6

Main Assumptions

FY December 31	Unit	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
SSS growth (MSC)	(%)	(4.0)	(22.6)	(22.0)	(20.0)	(15.2)	9.2	3.8	0.3
New stores, all formats (MSC)	(Stores)	16	20	37	10	38	59	73	26
Ending stores, all formats (MSC)	(Stores)	740	760	797	807	845	904	977	1,003
New stores, hypermarket (MSC)	(Stores)	1	2	3	0	1	3	5	2
Ending stores, hypermarket (MSC)	(Stores)	126	128	131	131	132	135	140	142
Gross profit margin (MSC)	(%)	14.4	17.8	14.1	16.1	15.6	17.7	17.3	15.9

Figure 1: Earnings review

P & L (Bt mn)	1Q17	2Q17	3Q17	4Q17	1Q18	% Chg YoY	% Chg QoQ
Total revenue	35,677	37,107	37,067	39,307	37,069	3.9	(5.7)
Gross profit	6,602	6,779	7,268	7,802	7,014	6.2	(10.1)
SG&A expense	(7,358)	(7,497)	(7,662)	(8,169)	(7,597)	3.2	(7.0)
Net other income/expense	3,555	3,651	3,661	4,018	3,737	5.1	(7.0)
Interest expense	(1,125)	(1,113)	(1,116)	(1,174)	(1,146)	1.9	(2.4)
Pre-tax profit	1,674	1,820	2,151	2,477	2,008	19.9	(18.9)
Corporate tax	(531)	(595)	(576)	(558)	(506)	(5)	(9.3)
Equity a/c profits	24	(7)	7	0	(6)	(123.9)	(1,516.3)
Minority interests	(151)	(222)	(203)	(188)	(184)	21.8	(2.0)
EBITDA	4,580	4,733	5,156	5,571	5,020	9.6	(9.9)
Core profit	1,016	997	1,378	1,731	1,312	29.1	(24.2)
Extra. Gain (Loss)	(51)	(1)	9	132	133	(359.3)	1.2
Net Profit	965	996	1,387	1,863	1,445	49.8	(22.4)
Core EPS	0.25	0.25	0.35	0.43	0.33	28.9	(24.3)
Net EPS	0.24	0.25	0.35	0.47	0.36	49.6	(22.5)
B/S (Btmn)							
Total assets	308,708	307,766	312,556	315,059	315,332	2.1	0.1
Total liabilities	196,740	196,050	203,513	203,886	203,088	3.2	(0.4)
Total equity	111,968	111,716	109,043	111,173	112,245	0.2	1.0
BVPS (Bt)	28.06	27.99	27.31	27.84	28.08	0.1	0.9
Financial ratio (%)							
Gross margin	18.5	18.3	19.6	19.8	18.9	0.4	(0.9)
EBITDA margin	12.8	12.8	13.9	14.2	13.5	0.7	(0.6)
Net profit margin	2.7	2.7	3.7	4.7	3.9	1.2	(0.8)
SG&A expense/Revenue	20.6	20.2	20.7	20.8	20.5	(0.1)	(0.3)

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 11, 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	58.25	73.0	26.4	45.4	34.1	28.2	35	33	21	2.1	2.1	2.0	5	6	7	1.0	1.1	1.3	19.2	17.5	16.2
CPALL	Buy	85.50	98.0	16.2	39.9	33.4	28.4	16	19	18	9.6	8.1	7.0	28	27	27	1.3	1.6	1.8	22.0	19.5	17.2
GLOBAL	Buy	15.70	21.0	34.8	39.1	32.1	26.5	(4)	22	21	4.7	4.3	3.9	13	14	15	1.1	1.1	1.1	25.6	22.1	18.8
HMPRO	Buy	14.40	17.0	20.5	38.8	33.2	28.6	18	17	16	10.2	9.3	8.5	27	29	31	2.2	2.4	2.8	21.3	19.0	16.9
MAKRO	Neutral	46.00	46.0	2.1	35.7	33.4	30.5	14	7	9	12.3	11.0	9.7	37	35	34	2.1	2.1	2.1	21.7	20.4	18.7
ROBINS	Buy	64.50	90.0	41.8	26.5	22.5	19.4	8	18	16	4.1	3.7	3.3	16	17	18	1.9	2.2	2.6	14.1	12.8	11.7
Average					37.6	31.5	26.9	15	19	17	7.1	6.4	5.7	21	21	22	1.6	1.7	2.0	20.7	18.6	16.6

Source: SCBS Investment Research

Disclaimer

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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, LHFC, 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, AUCT, 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, ILINK, 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, MTC, 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, SMPK, 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, TGI, 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, B, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, 7UP, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRCP, 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, WIIK, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อขัดข้องเกี่ยวกับการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ 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, LHFC, 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, SMPK, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SSF, SSI, SSSC, SUSCO, SVI, SYNTec, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGI, 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, B, BJC, BJCHI, BLAND, BLISS, BR, BRR, BUI, CEN, CGH, CHEWA, CHG, CHO, CHOTI, CI, CIG, COM7, CPR, EKH, EPCO, FN, FSMART, FTE, GGC, GJS, GPI, GPSC, GSTEL, HARN, ILINK, INET, ITEL, JAS, JTS, JUBILE, KTECH, KWC, KWG, L&E, LDC, LEE, LIT, LRH, MAKRO, MALEE, MATCH, MATI, MFEC, NNCL, NUSA, NWR, PACE, PAP, PATO, PDG, PIMO, PK, PL, PLANB, PLANET, POST, PRINC, PRM, PRO, PSTC, PYNL, QTC, ROJNA, RWI, SAUCE, SC, SCI, SELIC, SIRI, SMK, SPPT, SRICHA, SST, STA, SUPER, SWC, SYMC, TAKUNI, THE, THIP, TKN, TLUXE, TMC, TMILL, TNL, TNR, TOPP, TRITN, TTI, TU, TVT, TWPC, UBIS, UPA, UWC, VIBHA, VIH, WAVE

N/A

2S, AAV, ABICO, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMATA, AMC, ANAN, APCs, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, CHAYO, CHOW, CHUO, CITY, CK, CKP, CMAN, 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, 7UP, FLOYD, FMT, FOCUS, FORTH, FPI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, GYT, HFT, HOTPOT, HPT, HTECH, HUMAN, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCT, JKN, JMART, JMT, JSP, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTIS, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, MBAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEWS, NEWS, NFC, NOBLE, NOK, NPK, NPP, NTV, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PAF, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAPPE, SAWAD, SAWANG, SCP, SDC, SE, SEAFco, SEAOL, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TBSP, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TVO, TWP, TWZ, TYCN, UAC, UEC, UKEM, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VNG, VPO, VTE, WG, WHAUP, WIIK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

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.