



Berli Jucker

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Public Company Limited

BJC

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To lead the pack in growth in 2Q18F

BJC had the sector's best core EPS growth of 29% YoY in 1Q18 (vs sector's 16% YoY) from higher sales, EBIT margin expansion (+70bps YoY) from a better non-modern retail supply chain (MSC) unit and lower taxes. We cut earnings by 5% in 2018-19F to factor in slow SSS growth YTD in MSC. However, we expect this to be more than offset by strong growth in non-MSC units and lower taxes, boosting 2Q18F growth YoY to stay the sector's best. BJC's share price is the sector's laggard, dropping 6% over a month. BUY with a new mid-2019 DCF PT of Bt72 (from Bt73).

Moderate MSC unit (BIGC). The modern retail supply chain (MSC) accounted for 69% of 1Q18 sales and 65% of EBITDA. SSS growth. SSS growth was 0.3% YoY in 1Q18 and stayed weak in April-May, hit by food deflation for palm oil and sugary products (6% of sales) and early rains this year; however, the June 14-July 15 football World Cup brightens the picture. Expansion. BJC continues to plan to add eight new hypermarket stores and 200 mini Big C stores. In mid-2019, it will open its first new store (3k sq.m. format) in Poipet, Cambodia (close to the Thai border). With support from nearby stores, BJC expects store breakeven to be similar to its stores in Thailand. Margin. In 1Q18, EBIT margin was flat YoY at 6.9%, thanks to a rise in rental and other income (+6% YoY) that made up for a slight drop in gross margin (15.9%, -30bps YoY) from a change in sales mix with more B2B sales starting in 2H17. This situation will be seen again in 2Q18F.

Improving non-MSC unit. After growing 6% YoY in 1Q18, sales growth in its non-MSC unit in 2Q18 should be robust, backed by better sales at its packaging supply chain (PSC) from new glass furnace capacity, the consumer supply chain (CSC) in tandem with better sentiment and the healthcare and technical supply chain (H&TSC) from the return of government orders. In 1Q18, its non-MSC gross margin and EBIT margin expanded outstandingly to 23.9% (+250bps YoY) and 11.9% (+260bps YoY). The margin improvement should continue in 2Q18F, with benefits from better economies of scale and cost savings from the new glass furnaces (PSC), low palm oil and coconut oil raw material cost (CSC) and strong THB aiding the importation of machines for its healthcare and technical supply chain (H&TSC).

Lower tax rate. In 1Q18, BJC reported an effective tax rate of 25% (vs 32% in 1Q17), brought down by tax incentives for investment made in 2017 and we expect 2Q18F tax rate to be close to 1Q18's (vs 33% in 2Q17). BJC maintains its plan to complete the group's restructuring on tax items after the acquisition of BIGC in 2H18, targeting its tax rate to be below 20% at that time.

Cut earnings. We cut earnings by 5% in 2018-19F, factoring in slow SSS growth YTD in the MSC unit. We expect SSS growth of 1.3% in 2018F and 2.0% in 2019F.

Forecasts and valuation

Year to 31 Dec	Unit	2016	2017	2018F	2019F	2020F
Revenue	(Btmn)	125,330	149,158	156,871	164,029	171,220
EBITDA	(Btmn)	15,570	20,040	21,855	23,608	25,248
Core profit	(Btmn)	2,455	5,122	6,501	7,799	9,100
Reported profit	(Btmn)	3,307	5,211	6,501	7,799	9,100
Core EPS	(Bt)	0.95	1.28	1.63	1.95	2.28
DPS	(Bt)	0.50	0.57	0.62	0.74	0.87
P/E, core	(x)	57.6	42.5	33.5	27.9	23.9
EPS growth, core	(%)	(43.6)	35.5	26.9	20.0	16.7
P/BV, core	(x)	1.3	2.0	1.9	1.9	1.9
ROE	(%)	3.7	4.6	5.8	6.9	7.9
Dividend yield	(%)	0.9	1.0	1.1	1.4	1.6
FCF yield	(x)	(134.9)	1.2	3.2	4.0	4.7
EV/EBIT	(x)	30.6	29.3	26.4	23.9	21.7
EBIT growth, core	(%)	128.7	33.5	10.3	9.8	9.1
EV/CE	(x)	1.1	1.4	1.4	1.3	1.3
ROCE	(%)	(0.5)	(0.6)	(0.5)	(0.3)	(0.2)
EV/EBITDA	(x)	18.6	18.5	16.9	15.5	14.4
EBITDA growth	(%)	148.6	28.7	9.1	8.0	6.9

Source: SCBS Investment Research

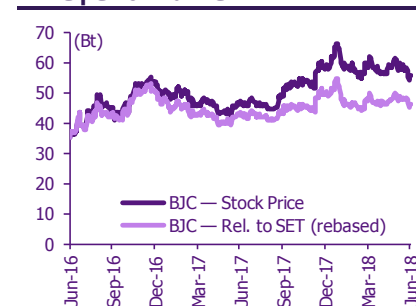
BUY

Stock data

Last close (Jun 11) (Bt)	54.50
12-m target price (Bt)	72.00
Upside (Downside) to TP (%)	32.11
Mkt cap (Btbn)	217.98
Mkt cap (US\$mn)	6,806

Risk rating	L
Mkt cap (%) SET	1.25
Sector % SET	9.71
Shares issued (mn)	4,000
Par value (Bt)	1.00
12-m high / low (Bt)	66 / 43
Avg. daily 6m (US\$mn)	15.46
Foreign limit / actual (%)	49 / 12
Free float (%)	25.2
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(6.4)	(11.7)	18.5
Relative to SET	(4.1)	(7.8)	7.5

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	72.00
12-month dividend	(Bt)	0.62
Capital gain	(%)	32.11
Dividend yield	(%)	1.14
Total return	(%)	33.25

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	156,871	164,029	171,220
Cost of goods sold	(Btmn)	(32,131)	(32,363)	(33,071)	(102,735)	(120,706)	(126,645)	(132,165)	(137,781)
Gross profit	(Btmn)	10,095	9,333	9,822	22,595	28,452	30,226	31,864	33,439
SG&A	(Btmn)	(7,017)	(7,011)	(7,179)	(24,324)	(30,686)	(31,910)	(33,032)	(34,068)
Other income	(Btmn)	511	693	1,500	11,204	14,885	15,639	16,488	17,337
Interest expense	(Btmn)	(575)	(556)	(493)	(5,203)	(4,528)	(4,576)	(4,575)	(4,287)
Pre-tax profit	(Btmn)	3,015	2,459	3,650	4,272	8,122	9,379	10,744	12,421
Corporate tax	(Btmn)	(567)	(398)	(400)	(983)	(2,260)	(2,120)	(2,149)	(2,484)
Equity a/c profits	(Btmn)	65	(26)	87	181	24	31	33	34
Minority interests	(Btmn)	(189)	(367)	(661)	(1,015)	(764)	(790)	(829)	(871)
Core profit	(Btmn)	2,324	1,668	2,676	2,455	5,122	6,501	7,799	9,100
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	6,501	7,799	9,100
EBITDA	(Btmn)	5,612	4,996	6,263	15,570	20,040	21,855	23,608	25,248
Core EPS (Bt)	(Btmn)	1.46	1.05	1.68	0.95	1.28	1.63	1.95	2.28
Net EPS (Bt)	(Bt)	1.53	1.05	1.75	1.28	1.31	1.63	1.95	2.28
DPS (Bt)	(Bt)	0.84	0.60	0.84	0.50	0.57	0.62	0.74	0.87

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	40,432	42,161	43,757
Total fixed assets	(Btmn)	25,188	25,665	26,320	272,708	276,517	277,688	277,478	277,018
Total assets	(Btmn)	44,503	43,428	44,701	308,701	315,059	318,120	319,639	320,775
Total loans	(Btmn)	15,078	14,332	14,975	152,476	157,180	155,609	153,409	149,989
Total current liabilities	(Btmn)	14,835	18,204	15,313	51,851	50,254	88,583	81,863	65,880
Total long-term liabilities	(Btmn)	11,969	7,208	8,637	145,701	153,631	117,139	123,876	138,686
Total liabilities	(Btmn)	26,804	25,411	23,950	197,553	203,886	205,722	205,739	204,565
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	112,398	113,900	116,209
BVPS (Bt)	(Bt)	11.14	11.31	13.03	42.87	27.85	28.16	28.53	29.11

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	6,501	7,799	9,100
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	16,025	16,708	18,271
Investing cash flow	(Btmn)	(4,867)	(3,284)	(1,611)	(208,512)	(14,846)	(9,071)	(8,079)	(8,080)
Financing cash flow	(Btmn)	651	(1,352)	(3,151)	192,912	(1,390)	(6,782)	(8,497)	(10,211)
Net cash flow	(Btmn)	(307)	(240)	(69)	2,338	1,145	171	132	(19)

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	19.3	19.4	19.5
Operating margin	(%)	7.3	5.6	6.2	(1.4)	(1.5)	(1.1)	(0.7)	(0.4)
EBITDA margin	(%)	13.3	12.0	14.6	12.4	13.4	13.9	14.4	14.7
EBIT margin	(%)	8.5	7.2	9.7	7.6	8.5	8.9	9.3	9.8
Net profit margin	(%)	5.7	4.0	6.5	2.6	3.5	4.1	4.8	5.3
ROE	(%)	13.7	9.3	13.8	3.7	4.6	5.8	6.9	7.9
ROA	(%)	5.6	3.8	6.1	1.4	1.6	2.1	2.4	2.8
Net D/E	(x)	0.8	0.7	0.7	1.3	1.4	1.3	1.3	1.3
Interest coverage	(x)	9.8	9.0	12.7	3.0	4.4	4.8	5.2	5.9
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)	1.3	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	16.4	16.5	16.6

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: Valuation summary (price as of Jun 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	54.50	72.0	33.2	42.5	33.5	27.9	35	27	20	2.0	1.9	1.9	5	6	7	1.0	1.1	1.4	18.5	16.9	15.5
CPALL	Buy	79.50	98.0	24.9	37.1	32.9	27.8	16	13	18	8.9	6.9	6.0	28	25	24	1.4	1.6	1.9	20.7	18.7	16.6
GLOBAL	Buy	16.70	21.0	26.8	41.5	34.5	29.0	(4)	20	19	5.0	4.6	4.1	13	14	15	1.1	1.0	1.0	27.0	23.5	20.4
HMPRO	Buy	14.30	17.0	21.3	38.5	33.0	28.4	18	17	16	10.1	9.3	8.4	27	29	31	2.2	2.4	2.8	21.1	18.9	16.8
MAKRO	Neutral	42.75	45.0	7.5	33.2	32.7	30.3	14	1	8	11.4	10.4	9.4	37	33	33	2.2	2.2	2.2	20.2	19.6	18.4
ROBINS	Buy	63.50	90.0	44.0	26.1	22.2	19.1	8	18	16	4.0	3.7	3.3	16	17	18	1.9	2.3	2.6	13.9	12.6	11.5
Average					36.5	31.5	27.1	15	16	16	6.9	6.1	5.5	21	21	21	1.6	1.8	2.0	20.2	18.4	16.5

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, 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, JCKH, 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, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCOS, 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, 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, JCK, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, META, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อขัดข้องเกี่ยวกับการดำเนินการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวัง ขาดดังกล่าวประกอบด้วย

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, LHFG, 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, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SSF, SSI, SSSC, SUSCO, SVI, SYNTec, TAE, TASCOS, TPCAP, 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, 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, MILL, MCL, NEP, NNCL, NUSA, NWR, PACE, PAP, PATO, PDG, PIMO, PK, PL, PLANB, PLANET, POST, PRINC, PRM, PRO, PSTC, PYNLON, 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, 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, DTICI, 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, JCKH, 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, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NTV, NVD, NYT, OHTL, OISHI, ORI, OTO, PAE, PAF, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPU, 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, JCK, 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, UNIQU, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VNG, VPO, META, 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.