



Berli Jucker

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Public Company Limited

BJC

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2Q18: Beat estimates on extra gain

2Q18 net profit was Bt1.4bn, +40% YoY but -3% QoQ, 8% above estimates from FX gain. 2Q18 core profit was Bt1.3bn, +32% YoY but flat QoQ, in line with estimates. We expect further improvement in 3Q18F, up both YoY and QoQ, backed by solid sales growth from both non-MSD and MSD units, improving margin and lower taxes from completion of tax restructuring after the acquisition of BIGC. We keep it as the sector's top BUY with mid-2019 DCF TP of Bt72.

2Q18 net profit of Bt1.4bn, +40% YoY but -3% QoQ, with Bt80mn FX gains bringing it 8% above estimates. Its 2Q18 core profit was Bt1.3bn, +32% YoY but flat QoQ. The YoY growth was backed by a rise in sales (+5% YoY) in all business units, wider gross margin (+50bps YoY), higher rental and other income (+8% YoY), and lower tax rate. BJC announced a 1H18 DPS of Bt0.18 (XD on Aug 28). Its 1H18 core earnings account for 40% of our 2018F estimate (vs 41% over the past three years).

Sales breakdown. Of 2Q18 sales, 72% came from the modern retail supply chain (BIGC, MSD), 13% from the packaging supply chain (PSC), 11% from the consumer supply chain (CSC) and 5% from the healthcare and technical supply chain (H&TSC).

Better revenue. 2Q18 revenue grew to Bt39bn, +5% YoY, with better sales in all units. Revenue from MSD grew 5% YoY from expansion. SSS contracted 0.5% YoY (vs -15% YoY in 2Q17 and +0.3% YoY in 1Q18) partly on food deflation. In 2Q18, it opened a new hypermarket and 26 Mini Big C stores, which gives it 143 large stores (Big C Supercenter, Extra, and Jumbo), 60 Big C Markets, 691 Mini Big Cs, and 136 Pure Drugstores. Revenue from H&TSC grew 21% YoY, followed by CSC (+8% YoY) from better contribution of food (snack) and non-food (tissue) units and PSC (+7% YoY) on better glass packaging sales in the spirits segment and new capacity.

Wider gross margin. 2Q18 gross margin widened to 18.8%, +50bps YoY, on a better gross margin at MSD of 16.1% (+50bps YoY) from better alignment of promotional and price investment activities and CSC from lower raw material costs for crude palm oil and crude coconut oil that outpaced higher pulp costs.

Higher EBIT margin. In 2Q18 EBIT margin widened to 8.2%, +30bps YoY, from a better margin in all units. Underwriting the overall improvement was a wider gross margin, higher rental and other income (+8% YoY, mainly from added rental space, higher rents, better brochure advertising income and in-store media income from MSD). These outpaced the rise in SG&A/sales to 20.6% (+40bps YoY) from higher personnel and utilities expenses from store expansion in MSD.

Lower tax rate. 2Q18 effective tax rate was 22% (vs 33% in 2Q17 and 25% in 1Q18), 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	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)	58.1	42.9	33.8	28.2	24.1
EPS growth, core	(%)	(43.6)	35.5	26.9	20.0	16.7
P/BV, core	(x)	1.3	2.0	2.0	1.9	1.9
ROE	(%)	3.7	4.6	5.8	6.9	7.9
Dividend yield	(%)	0.9	1.0	1.1	1.3	1.6
FCF yield	(x)	(133.6)	1.2	3.2	3.9	4.6
EV/EBIT	(x)	30.8	29.4	26.6	24.0	21.8
EBIT growth, core	(%)	128.7	33.5	10.3	9.8	9.1
EV/CE	(x)	1.1	1.4	1.4	1.4	1.3
ROCE	(%)	(0.5)	(0.6)	(0.5)	(0.3)	(0.2)
EV/EBITDA	(x)	18.7	18.6	17.0	15.6	14.5
EBITDA growth	(%)	148.6	28.7	9.1	8.0	6.9

Source: SCBS Investment Research

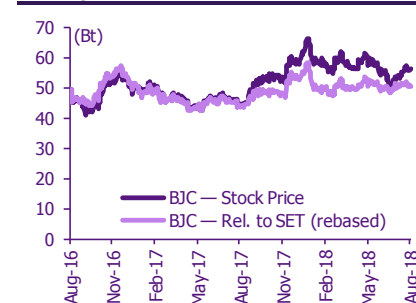
BUY

Stock data

Last close (Aug 14) (Bt)	55.00
12-m target price (Bt)	72.00
Upside (Downside) to TP (%)	30.91
Mkt cap (Btmn)	220.04
Mkt cap (US\$mn)	6,618

Risk rating	L
Mkt cap (%) SET	1.27
Sector % SET	9.04
Shares issued (mn)	4,001
Par value (Bt)	1.00
12-m high / low (Bt)	66 / 43
Avg. daily 6m (US\$mn)	11.47
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	2.3	(6.8)	24.3
Relative to SET	(0.8)	(2.8)	14.9

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	72.00
12-month dividend	(Bt)	0.62
Capital gain	(%)	30.91
Dividend yield	(%)	1.13
Total return	(%)	32.03

Source: SET, SCBS Investment Research

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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	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	40,312	42,041	43,637
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	318,000	319,519	320,655
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	112,279	113,780	116,089
BVPS (Bt)	(Bt)	11.14	11.31	13.03	42.87	27.85	28.13	28.50	29.08

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)	(6,902)	(8,497)	(10,211)
Net cash flow	(Btmn)	(307)	(240)	(69)	2,338	1,145	52	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	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total revenue	(Btmn)	33,481	36,645	35,677	37,107	37,067	39,307	37,069	39,024
Cost of goods sold	(Btmn)	(26,857)	(30,423)	(29,075)	(30,328)	(29,799)	(31,505)	(30,055)	(31,707)
Gross profit	(Btmn)	6,624	6,222	6,602	6,779	7,268	7,802	7,014	7,317
SG&A	(Btmn)	(7,232)	(7,510)	(7,358)	(7,497)	(7,662)	(8,169)	(7,597)	(8,030)
Other income	(Btmn)	3,300	3,633	3,555	3,651	3,661	4,018	3,737	3,925
Interest expense	(Btmn)	(1,750)	(1,176)	(1,125)	(1,113)	(1,116)	(1,174)	(1,146)	(1,170)
Pre-tax profit	(Btmn)	942	1,169	1,674	1,820	2,151	2,477	2,008	2,042
Corporate tax	(Btmn)	(306)	(0)	(531)	(595)	(576)	(558)	(506)	(456)
Equity a/c profits	(Btmn)	36	27	24	(7)	7	0	(6)	(76)
Minority interests	(Btmn)	(149)	(188)	(151)	(222)	(203)	(188)	(184)	(195)
Core profit	(Btmn)	523	1,008	1,016	997	1,378	1,731	1,312	1,316
Extra-ordinary items	(Btmn)	1,083	29	(51)	(1)	9	132	133	80
Net Profit	(Btmn)	1,606	1,037	965	996	1,387	1,863	1,445	1,396
EBITDA	(Btmn)	4,499	4,166	4,580	4,733	5,156	5,571	5,020	5,109
Core EPS (Bt)	(Btmn)	0.16	0.25	0.25	0.25	0.35	0.43	0.33	0.33
Net EPS (Bt)	(Bt)	0.51	0.26	0.24	0.25	0.35	0.47	0.36	0.35

Balance Sheet

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total current assets	(Btmn)	34,918	35,993	35,614	33,949	35,789	38,542	38,491	38,190
Total fixed assets	(Btmn)	264,998	272,708	273,095	273,817	276,767	276,517	276,842	276,968
Total assets	(Btmn)	299,917	308,701	308,708	307,766	312,556	315,059	315,332	315,159
Total loans	(Btmn)	155,203	152,476	153,293	152,197	158,278	157,180	156,973	157,453
Total current liabilities	(Btmn)	50,898	51,851	50,397	47,881	53,030	50,254	61,514	59,247
Total long-term liabilities	(Btmn)	138,810	145,701	146,343	148,169	150,483	153,631	141,574	143,673
Total liabilities	(Btmn)	189,708	197,553	196,740	196,050	203,513	203,886	203,088	202,920
Paid-up capital	(Btmn)	3,985	3,990	3,991	3,992	3,993	3,996	3,997	4,000
Total equity	(Btmn)	110,209	111,148	111,968	111,716	109,043	111,173	112,245	112,239
BVPS (Bt)	(Bt)	34.68	27.86	28.06	27.99	27.31	27.84	28.08	28.07

Cash Flow Statement

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Core Profit	(Btmn)	1,606	1,037	965	996	1,387	1,863	1,445	1,396
Depreciation and amortization	(Btmn)	1,807	1,820	1,781	1,800	1,889	1,920	1,867	1,896
Operating cash flow	(Btmn)	3,634	7,139	1,166	4,685	4,738	6,792	2,637	4,214
Investing cash flow	(Btmn)	(1,635)	(1,936)	(1,676)	(2,067)	(7,650)	(3,453)	(2,205)	(2,136)
Financing cash flow	(Btmn)	(3,925)	(3,769)	(698)	(2,514)	3,490	(1,668)	(1,653)	(1,899)
Net cash flow	(Btmn)	(1,927)	1,433	(1,209)	105	577	1,671	(1,221)	179

Key Financial Ratios

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Gross margin	(%)	19.8	17.0	18.5	18.3	19.6	19.8	18.9	18.8
Operating margin	(%)	(1.8)	(3.5)	(2.1)	(1.9)	(1.1)	(0.9)	(1.6)	(1.8)
EBITDA margin	(%)	13.4	11.4	12.8	12.8	13.9	14.2	13.5	13.1
EBIT margin	(%)	8.0	6.4	7.8	7.9	8.8	9.3	8.5	8.2
Net profit margin	(%)	4.8	2.8	2.7	2.7	3.7	4.7	3.9	3.6
ROE	(%)	3.0	3.6	3.6	3.6	5.0	6.3	4.7	4.7
ROA	(%)	0.7	1.3	1.3	1.3	1.8	2.2	1.7	1.7
Net D/E	(x)	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Interest coverage	(x)	2.6	3.5	4.1	4.3	4.6	4.7	4.4	4.4
Debt service coverage	(x)	0.6	0.7	0.7	0.8	0.8	1.0	0.6	0.6

Main Assumptions

FY December 31	Unit	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
SSS growth (MSC)	(%)	(22.6)	(22.0)	(20.0)	(15.2)	9.2	3.8	0.3	(0.5)
New stores, all formats (MSC)	(Stores)	20	37	10	38	59	73	26	27
Ending stores, all formats (MSC)	(Stores)	760	797	807	845	904	977	1,003	1,030
New stores, hypermarket (MSC)	(Stores)	2	3	0	1	3	5	2	1
Ending stores, hypermarket (MSC)	(Stores)	128	131	131	132	135	140	142	143
Gross profit margin (MSC)	(%)	17.8	14.1	16.2	15.6	17.7	17.3	15.9	16.1

Figure 1: Earnings review

P & L (Btmn)	2Q17	3Q17	4Q17	1Q18	2Q18	% Chg YoY	% Chg QoQ
Total revenue	37,107	37,067	39,307	37,069	39,024	5.2	5.3
Gross profit	6,779	7,268	7,802	7,014	7,317	7.9	4.3
SG&A expense	(7,497)	(7,662)	(8,169)	(7,597)	(8,030)	7.1	5.7
Net other income/expense	3,651	3,661	4,018	3,737	3,925	7.5	5.0
Interest expense	(1,113)	(1,116)	(1,174)	(1,146)	(1,170)	5.1	2.1
Pre-tax profit	1,820	2,151	2,477	2,008	2,042	12.2	1.7
Corporate tax	(595)	(576)	(558)	(506)	(456)	(23)	(9.8)
Equity a/c profits	(7)	7	0	(6)	(76)	1,009.5	1,230.7
Minority interests	(222)	(203)	(188)	(184)	(195)	(12.4)	5.7
EBITDA	4,733	5,156	5,571	5,020	5,109	7.9	1.8
Core profit	997	1,378	1,731	1,312	1,316	32.0	0.3
Extra. Gain (Loss)	(1)	9	132	133	80	(10,514.2)	(39.9)
Net Profit	996	1,387	1,863	1,445	1,396	40.1	(3.4)
Core EPS	0.25	0.35	0.43	0.33	0.33	31.8	0.2
Net EPS	0.25	0.35	0.47	0.36	0.35	39.9	(3.5)
B/S (Btmn)							
Total assets	307,766	312,556	315,059	315,332	315,159	2.4	(0.1)
Total liabilities	196,050	203,513	203,886	203,088	202,920	3.5	(0.1)
Total equity	111,716	109,043	111,173	112,245	112,239	0.5	(0.0)
BVPS (Bt)	27.99	27.31	27.84	28.08	28.07	0.3	(0.1)
Financial ratio (%)							
Gross margin	18.3	19.6	19.8	18.9	18.8	0.5	(0.2)
EBITDA margin	12.8	13.9	14.2	13.5	13.1	0.3	(0.5)
Net profit margin	2.7	3.7	4.7	3.9	3.6	0.9	(0.3)
SG&A expense/Revenue	20.2	20.7	20.8	20.5	20.6	0.4	0.1

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 14, 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	55.00	72.0	32.0	42.9	33.8	28.2	35	27	20	2.0	2.0	1.9	5	6	7	1.0	1.1	1.3	18.6	17.0	15.6
CPALL	Buy	69.25	90.0	31.7	32.4	30.3	25.9	16	7	17	7.8	6.1	5.4	28	24	23	1.6	1.7	2.0	18.5	17.1	15.3
GLOBAL	Buy	18.80	22.0	18.0	46.8	37.5	31.5	(4)	25	19	5.6	5.1	4.6	13	14	15	0.9	0.9	1.0	29.9	24.9	21.6
HMPRO	Buy	14.60	17.0	18.8	39.3	34.0	29.6	18	15	15	10.3	9.5	8.7	27	29	31	2.1	2.4	2.7	21.5	19.4	17.4
MAKRO	Neutral	36.25	40.0	13.0	28.2	29.0	27.0	14	(3)	7	9.7	9.0	8.2	37	32	32	2.6	2.6	2.6	17.2	17.0	16.0
ROBINS	Buy	64.25	90.0	42.3	26.4	22.4	19.3	8	18	16	4.1	3.7	3.3	16	17	18	1.9	2.2	2.6	14.1	12.8	11.6
Average					36.0	31.2	26.9	15	15	16	6.6	5.9	5.3	21	20	21	1.7	1.8	2.0	20.0	18.0	16.2

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, 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 ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

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

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

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BJCHI, BLAND, BLISS, BM, BPP, BR, BSBM, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, ITEL, JAS, JTS, KWC, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MBAX, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, PAP, PK, PL, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SELIC, SHANG, SST, STA, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNP, TNR, TOPP, TRITN, TTI, TVO, TWPC, UEC, UKEM, UPA, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DIGI, DNA, DOD, DTCI, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, ETE, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, META, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, 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, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAKUNI, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITL, 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, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIIK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, 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 May 21, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.