



Berli Jucker

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Public Company Limited

BJC

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Outstanding growth to continue

BJC has outperformed peers over the past six months after leading the sector with growth of 31% YoY in 1H18 (vs the sector's 16% YoY). This is set to continue, as we expect a stronger 3Q18F and even better 4Q18F, beating peers' YoY growth. Its solid growth will be backed by better sales from both MSC (fading food deflation) and non-MSC units, healthy margin and lower taxes. We keep it as our top BUY in the sector with a 12-month DCF TP of Bt72.

Better sales from MSC unit (BIGC). The modern retail supply chain (MSC) accounted for 70% of 1H18 sales and 62% of EBITDA. SSS growth. We expect SSS growth to improve to 3.7% YoY in July from -0.5% YoY in 2Q18 thanks to football's World Cup as well as fading food deflation with slower price contraction YoY for palm oil and sugary products (6% of sales) and meat products. Expansion. BIGC still plans to add eight new hypermarkets in 2018, but has lowered its new Mini-Big C openings to 150 from 200 as it will open only owned stores and no new franchise stores this year. It will launch a new concept, Big C Food Place, which is an "urban supermarket" which focuses on ready-to-eat (RTE), organic food, health and imported products, with store size of 800 sq.m. and CAPEX of Bt40mn. This will differ from Big C Market, which focuses on the provinces. BJC plans to open the first Big C Food Place at Bangsue Gateway in Oct 2018 and the second at Samyan Mitrtown in 4Q19. Margin. In 1H18, EBIT margin was flat YoY at 6.9% thanks to a rise in rental and other income (+7% YoY) and slight rise in gross margin (16%, +10bps YoY) as better management of promotions balanced higher SG&A from expansion. This is set to continue in 2H18F.

Improving sales and margin from non-MSC unit. After growing 8% YoY in 1H18, sales growth in its non-MSC unit should stay robust in 2H18, backed by better sales at the packaging supply chain (PSC), which added new glass furnaces with capacity of 300tons/day (+10%) in 4Q17 and 400tons/day (+13%) in Aug 2018, the consumer supply chain (CSC) on better sentiment and the healthcare and technical supply chain (H&TSC) from the return of government orders. In 1H18, its non-MSC gross margin and EBIT margin expanded outstandingly to 23.5% (+140bps YoY) and 12.2% (+200bps YoY). The margin improvement should continue in 2H18F, on benefits from better economies of scale and cost savings from the new glass furnaces and better pass-through of higher aluminum costs into price (PSC) and low palm and coconut oil costs (CSC).

Lower taxes. BJC partially completed the group's restructuring on tax items after the acquisition of BIGC, which lowered its effective tax rate to 22% in 2Q18 (from 25% in 1Q18). It plans to complete the group restructuring by end-2018, targeting an effective tax rate of 20-22% for the year.

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	21,864	23,617	25,256
Core profit	(Btmn)	2,455	5,122	6,500	7,744	9,007
Reported profit	(Btmn)	3,307	5,211	6,500	7,744	9,007
Core EPS	(Bt)	0.95	1.28	1.63	1.94	2.26
DPS	(Bt)	0.50	0.57	0.62	0.74	0.86
P/E, core	(x)	60.2	44.4	35.0	29.4	25.3
EPS growth, core	(%)	(43.6)	35.5	26.9	19.1	16.3
P/BV, core	(x)	1.3	2.0	2.0	2.0	2.0
ROE	(%)	3.7	4.6	5.8	6.9	7.8
Dividend yield	(%)	0.9	1.0	1.1	1.3	1.5
FCF yield	(x)	(128.9)	1.1	3.1	3.8	4.4
EV/EBIT	(x)	31.3	30.1	27.1	24.6	22.3
EBIT growth, core	(%)	128.7	33.5	10.4	9.8	9.1
EV/CE	(x)	1.1	1.4	1.4	1.4	1.4
ROCE	(%)	(0.5)	(0.6)	(0.5)	(0.3)	(0.2)
EV/EBITDA	(x)	19.1	19.0	17.3	15.9	14.8
EBITDA growth	(%)	148.6	28.7	9.1	8.0	6.9

Source: SCBS Investment Research

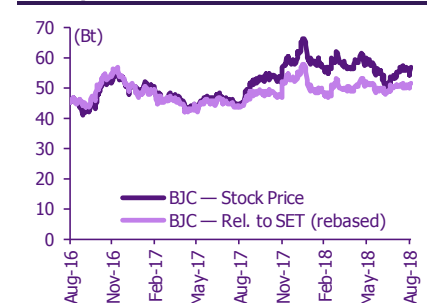
BUY

Stock data

Last close (Aug 24) (Bt)	57.00
12-m target price (Bt)	72.00
Upside (Downside) to TP (%)	26.32
Mkt cap (Btmn)	228.06
Mkt cap (US\$mn)	6,967

Risk rating	L
Mkt cap (%) SET	1.32
Sector % SET	8.97
Shares issued (mn)	4,001
Par value (Bt)	1.00
12-m high / low (Bt)	66 / 45
Avg. daily 6m (US\$mn)	11.41
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	2.7	(1.3)	26.0
Relative to SET	1.9	0.9	16.5

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	72.00
12-month dividend	(Bt)	0.62
Capital gain	(%)	26.32
Dividend yield	(%)	1.09
Total return	(%)	27.40

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)	(126,600)	(132,119)	(137,734)
Gross profit	(Btmn)	10,095	9,333	9,822	22,595	28,452	30,271	31,910	33,486
SG&A	(Btmn)	(7,017)	(7,011)	(7,179)	(24,324)	(30,686)	(31,945)	(33,069)	(34,106)
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)	(4,659)	(4,653)	(4,411)
Pre-tax profit	(Btmn)	3,015	2,459	3,650	4,272	8,122	9,305	10,676	12,305
Corporate tax	(Btmn)	(567)	(398)	(400)	(983)	(2,260)	(2,047)	(2,135)	(2,461)
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	6,500	7,744	9,007
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	6,500	7,744	9,007
EBITDA	(Btmn)	5,612	4,996	6,263	15,570	20,040	21,864	23,617	25,256
Core EPS (Bt)	(Btmn)	1.46	1.05	1.68	0.95	1.28	1.63	1.94	2.26
Net EPS (Bt)	(Bt)	1.53	1.05	1.75	1.28	1.31	1.63	1.94	2.26
DPS (Bt)	(Bt)	0.84	0.60	0.84	0.50	0.57	0.62	0.74	0.86

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	40,299	41,973	43,497
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	317,987	319,451	320,515
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	88,571	81,851	65,867
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	205,710	205,727	204,553
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	112,278	113,725	115,962
BVPS (Bt)	(Bt)	11.14	11.31	13.03	42.87	27.85	28.13	28.49	29.05

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	6,500	7,744	9,007
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	16,019	16,653	18,178
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)	(10,190)
Net cash flow	(Btmn)	(307)	(240)	(69)	2,338	1,145	46	77	(91)

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	19.5	19.6
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	14.8
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	4.7	5.3
ROE	(%)	13.7	9.3	13.8	3.7	4.6	5.8	6.9	7.8
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	4.7	5.1	5.7
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	158	158	158
Ending stores, all formats (MSC)	(Stores)	559	636	734	797	977	1,135	1,293	1,451
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	15.7	17.7	17.3	15.9	16.1

Figure 1: Valuation summary (price as of Aug 24, 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	57.00	72.0	27.4	44.4	35.0	29.4	35	27	19	2.0	2.0	2.0	5	6	7	1.0	1.1	1.3	19.0	17.3	15.9
CPALL	Buy	69.00	90.0	32.2	32.2	30.2	25.8	16	7	17	7.7	6.1	5.3	28	24	23	1.6	1.7	2.0	18.4	17.0	15.2
GLOBAL	Buy	18.40	22.0	20.5	45.8	36.7	30.9	(4)	25	19	5.5	5.0	4.5	13	14	15	1.0	1.0	1.0	29.3	24.4	21.2
HMPRO	Buy	14.40	17.0	20.4	38.8	33.6	29.2	18	15	15	10.2	9.4	8.5	27	29	31	2.2	2.4	2.7	21.3	19.1	17.2
MAKRO	Neutral	34.50	40.0	18.7	26.8	27.6	25.7	14	(3)	7	9.2	8.5	7.8	37	32	32	2.8	2.8	2.8	16.4	16.2	15.2
ROBINS	Buy	63.25	90.0	44.6	26.0	22.1	19.0	8	18	16	4.0	3.6	3.3	16	17	18	2.0	2.3	2.6	13.9	12.6	11.4
Average					35.7	30.9	26.6	15	15	16	6.4	5.8	5.2	21	20	21	1.7	1.9	2.1	19.7	17.8	16.0

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, 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, 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, RCL, 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, AUCTION, 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, IRPC, 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, THMU, 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.