



Berli Jucker

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Public Company Limited

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3Q18: Good, in line with estimates

3Q18 net profit was Bt1.7bn, +21% YoY and QoQ, as good as expected, helped mainly by a lower effective tax rate after the completion of the group's tax restructuring after the acquisition of BIGC. We expect its 4Q18F earnings to improve QoQ on seasonality and YoY from the improvement in sales and continued lower effective tax rate. More details will be provided after the November 23 analyst meeting. BUY with DCF TP of Bt72.

3Q18 net profit was Bt1.7bn, +21% YoY and QoQ, in line with estimates. Excluding Bt11mn FX loss, 3Q18 core profit was Bt1.7bn, +23% YoY and +29% QoQ. The rise was backed by a lower effective tax rate brought by the completion of the group's tax restructuring after the acquisition of BIGC. 9M18 earnings accounted for 66% of our 2018 forecast (equivalent to its 3-year average).

Sales breakdown. Of 3Q18 sales, 71% came from the modern retail supply chain (BIGC, MSC), 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. 3Q18 revenue grew to Bt39bn, +5% YoY, with better sales in all units. Revenue from MSC grew 7% YoY from SSS growth and expansion. SSS grew 2.5% YoY (vs +9.2% YoY in 3Q17 and -0.5% YoY in 2Q18). In 3Q18, it opened two new hypermarkets, 25 Mini Big C stores and a Pure Drugstore, which gives it 145 large stores (Big C Supercenter, Extra, and Jumbo), 60 Big C Markets, 716 Mini Big Cs, and 137 Pure Drugstores. Revenue from PSC grew 4% YoY from good glass packaging sales in the spirits, soda water and export segments, followed by H&TSC (+2% YoY) and CSC (+1% YoY) on better food sales and a slight rise in non-food sales that offset the weaker international trading sales after it stopped distribution of low-margin products in Vietnam and from depreciation of Vietnam's dong YoY.

Weaker margin. Gross margin fell to 19.1%, -50bps YoY, off a lower margin at MSC (-90bps YoY) from lower reversal of impairment expenses from the annual inventory check, price investment activities and PSC (-160bps YoY) from higher costs (natural gas, soda ash, and sand). This outpaced a better margin at CSC (+150bps YoY) from lower raw material costs in the food segment and H&TSC (+180bps YoY). EBIT margin fell to 8.3%, -50bps YoY, from a weaker margin at MSC (-60bps YoY) and PSC (-250bps YoY) on a lower gross margin and higher SG&A/sales that overwhelmed the better margin at CSC (+190bps YoY) and H&TSC (+220bps YoY).

Lower tax rate. 3Q18 effective tax rate was 10% (vs 27% in 3Q17 and 22% in 2Q18) after the completion of the group's tax restructuring after the acquisition of BIGC.

4Q18F outlook. We expect 4Q18F earnings to improve QoQ on seasonality and YoY from higher sales and continued lower effective tax rate.

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)	59.1	43.6	34.4	28.7	24.6
EPS growth, core	(%)	(43.6)	35.5	26.9	20.0	16.7
P/BV, core	(x)	1.3	2.0	2.0	2.0	1.9
ROE	(%)	3.7	4.6	5.8	6.9	7.9
Dividend yield	(%)	0.9	1.0	1.1	1.3	1.5
FCF yield	(x)	(131.3)	1.1	3.1	3.9	4.6
EV/EBIT	(x)	31.0	29.8	26.9	24.3	22.1
EBIT growth, core	(%)	128.7	33.5	10.3	9.8	9.1
EV/CE	(x)	1.1	1.4	1.4	1.4	1.4
ROCE	(%)	(0.5)	(0.6)	(0.5)	(0.3)	(0.2)
EV/EBITDA	(x)	18.9	18.8	17.1	15.8	14.6
EBITDA growth	(%)	148.6	28.7	9.1	8.0	6.9

Source: SCBS Investment Research

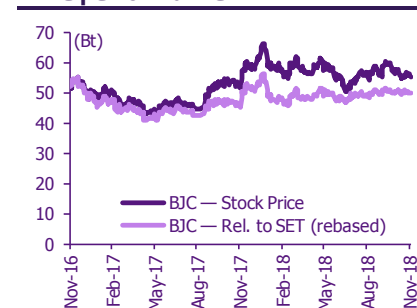
BUY

Stock data

Last close (Nov 14) (Bt)	56.00
12-m target price (Bt)	72.00
Upside (Downside) to TP (%)	28.57
Mkt cap (Btbn)	224.13
Mkt cap (US\$mn)	6,793

Risk rating	L
Mkt cap (%) SET	1.31
Sector % SET	9.18
Shares issued (mn)	4,002
Par value (Bt)	1.00
12-m high / low (Bt)	66 / 49.3
Avg. daily 6m (US\$mn)	9.28
Foreign limit / actual (%)	49 / 11
Free float (%)	25.2
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.8)	1.8	8.7
Relative to SET	0.9	4.5	12.1

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	72.00
12-month dividend	(Bt)	0.62
Capital gain	(%)	28.57
Dividend yield	(%)	1.11
Total return	(%)	29.68

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	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	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Total revenue	(Btmn)	36,645	35,677	37,107	37,067	39,307	37,069	39,024	38,823
Cost of goods sold	(Btmn)	(30,423)	(29,075)	(30,328)	(29,799)	(31,505)	(30,055)	(31,707)	(31,414)
Gross profit	(Btmn)	6,222	6,602	6,779	7,268	7,802	7,014	7,317	7,409
SG&A	(Btmn)	(7,510)	(7,358)	(7,497)	(7,662)	(8,169)	(7,597)	(8,030)	(8,096)
Other income	(Btmn)	3,633	3,555	3,651	3,661	4,018	3,737	3,925	3,923
Interest expense	(Btmn)	(1,176)	(1,125)	(1,113)	(1,116)	(1,174)	(1,146)	(1,170)	(1,193)
Pre-tax profit	(Btmn)	1,169	1,674	1,820	2,151	2,477	2,008	2,042	2,043
Corporate tax	(Btmn)	(0)	(531)	(595)	(576)	(558)	(506)	(456)	(195)
Equity a/c profits	(Btmn)	27	24	(7)	7	0	(6)	(76)	(39)
Minority interests	(Btmn)	(188)	(151)	(222)	(203)	(188)	(184)	(195)	(115)
Core profit	(Btmn)	1,008	1,016	997	1,378	1,731	1,312	1,316	1,694
Extra-ordinary items	(Btmn)	29	(51)	(1)	9	132	133	80	(11)
Net Profit	(Btmn)	1,037	965	996	1,387	1,863	1,445	1,396	1,683
EBITDA	(Btmn)	4,166	4,580	4,733	5,156	5,571	5,020	5,109	5,110
Core EPS (Bt)	(Btmn)	0.25	0.25	0.25	0.35	0.43	0.33	0.33	0.42
Net EPS (Bt)	(Bt)	0.26	0.24	0.25	0.35	0.47	0.36	0.35	0.42

Balance Sheet

FY December 31	Unit	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Total current assets	(Btmn)	35,993	35,614	33,949	35,789	38,542	38,491	38,190	38,876
Total fixed assets	(Btmn)	272,708	273,095	273,817	276,767	276,517	276,842	276,968	278,273
Total assets	(Btmn)	308,701	308,708	307,766	312,556	315,059	315,332	315,159	317,148
Total loans	(Btmn)	152,476	153,293	152,197	158,278	157,180	156,973	157,453	159,195
Total current liabilities	(Btmn)	51,851	50,397	47,881	53,030	50,254	61,514	59,247	85,047
Total long-term liabilities	(Btmn)	145,701	146,343	148,169	150,483	153,631	141,574	143,673	118,985
Total liabilities	(Btmn)	197,553	196,740	196,050	203,513	203,886	203,088	202,920	204,032
Paid-up capital	(Btmn)	3,990	3,991	3,992	3,993	3,996	3,997	4,000	4,002
Total equity	(Btmn)	111,148	111,968	111,716	109,043	111,173	112,245	112,239	113,117
BVPS (Bt)	(Bt)	27.86	28.06	27.99	27.31	27.84	28.08	28.07	28.27

Cash Flow Statement

FY December 31	Unit	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Core Profit	(Btmn)	1,037	965	996	1,387	1,863	1,445	1,396	1,683
Depreciation and amortization	(Btmn)	1,820	1,781	1,800	1,889	1,920	1,867	1,896	1,874
Operating cash flow	(Btmn)	7,139	1,166	4,685	4,738	6,792	2,637	4,214	4,790
Investing cash flow	(Btmn)	(1,936)	(1,676)	(2,067)	(7,650)	(3,453)	(2,205)	(2,136)	(3,002)
Financing cash flow	(Btmn)	(3,769)	(698)	(2,514)	3,490	(1,668)	(1,653)	(1,899)	(1,035)
Net cash flow	(Btmn)	1,433	(1,209)	105	577	1,671	(1,221)	179	753

Key Financial Ratios

FY December 31	Unit	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Gross margin	(%)	17.0	18.5	18.3	19.6	19.8	18.9	18.8	19.1
Operating margin	(%)	(3.5)	(2.1)	(1.9)	(1.1)	(0.9)	(1.6)	(1.8)	(1.8)
EBITDA margin	(%)	11.4	12.8	12.8	13.9	14.2	13.5	13.1	13.2
EBIT margin	(%)	6.4	7.8	7.9	8.8	9.3	8.5	8.2	8.3
Net profit margin	(%)	2.8	2.7	2.7	3.7	4.7	3.9	3.6	4.3
ROE	(%)	3.6	3.6	3.6	5.0	6.3	4.7	4.7	6.0
ROA	(%)	1.3	1.3	1.3	1.8	2.2	1.7	1.7	2.1
Net D/E	(x)	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4
Interest coverage	(x)	3.5	4.1	4.3	4.6	4.7	4.4	4.4	4.3
Debt service coverage	(x)	0.7	0.7	0.8	0.8	1.0	0.6	0.6	0.3

Main Assumptions

FY December 31	Unit	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
SSS growth (MSC)	(%)	(22.0)	(20.0)	(15.2)	9.2	3.8	0.3	(0.5)	2.5
New stores, all formats (MSC)	(Stores)	37	10	38	59	73	26	27	28
Ending stores, all formats (MSC)	(Stores)	797	807	845	904	977	1,003	1,030	1,058
New stores, hypermarket (MSC)	(Stores)	3	0	1	3	5	2	1	2
Ending stores, hypermarket (MSC)	(Stores)	131	131	132	135	140	142	143	145
Gross profit margin (MSC)	(%)	14.1	16.2	15.6	17.7	17.3	15.9	16.1	16.8

Figure 1: Earnings review

P & L (Btmn)	3Q17	4Q17	1Q18	2Q18	3Q18	% Chg YoY	% Chg QoQ
Total revenue	37,067	39,307	37,069	39,024	38,823	4.7	(0.5)
Gross profit	7,268	7,802	7,014	7,317	7,409	1.9	1.3
SG&A expense	(7,662)	(8,169)	(7,597)	(8,030)	(8,096)	5.7	0.8
Net other income/expense	3,661	4,018	3,737	3,925	3,923	7.2	(0.1)
Interest expense	(1,116)	(1,174)	(1,146)	(1,170)	(1,193)	6.9	1.9
Pre-tax profit	2,151	2,477	2,008	2,042	2,043	(5.0)	0.0
Corporate tax	(576)	(558)	(506)	(456)	(195)	(66)	(57.2)
Equity a/c profits	7	0	(6)	(76)	(39)	(685.6)	(48.8)
Minority interests	(203)	(188)	(184)	(195)	(115)	(43.3)	(40.8)
EBITDA	5,156	5,571	5,020	5,109	5,110	(0.9)	0.0
Core profit	1,378	1,731	1,312	1,316	1,694	22.9	28.7
Extra. Gain (Loss)	9	132	133	80	(11)	(220.3)	(113.5)
Net Profit	1,387	1,863	1,445	1,396	1,683	21.4	20.6
Core EPS	0.35	0.43	0.33	0.33	0.42	22.7	28.7
Net EPS	0.35	0.47	0.36	0.35	0.42	21.1	20.5
B/S (Btmn)							
Total assets	312,556	315,059	315,332	315,159	317,148	1.5	0.6
Total liabilities	203,513	203,886	203,088	202,920	204,032	0.3	0.5
Total equity	109,043	111,173	112,245	112,239	113,117	3.7	0.8
BVPS (Bt)	27.31	27.84	28.08	28.07	28.27	3.5	0.7
Financial ratio (%)							
Gross margin	19.6	19.8	18.9	18.8	19.1	(0.5)	0.3
EBITDA margin	13.9	14.2	13.5	13.1	13.2	(0.7)	0.1
Net profit margin	3.7	4.7	3.9	3.6	4.3	0.6	0.8
SG&A expense/Revenue	20.7	20.8	20.5	20.6	20.9	0.2	0.3

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Nov 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	56.00	72.0	29.7	43.6	34.4	28.7	35	27	20	2.0	2.0	2.0	5	6	7	1.0	1.1	1.3	18.8	17.1	15.8
CPALL	Buy	69.75	90.0	30.7	32.6	30.5	26.3	16	7	16	7.8	6.2	5.4	28	24	23	1.6	1.7	2.0	18.6	17.2	15.4
GLOBAL	Buy	19.80	23.0	17.1	49.3	39.1	33.4	(4)	26	17	5.9	5.4	4.8	13	14	15	0.9	0.9	0.9	31.3	25.9	22.6
HMPRO	Buy	15.00	17.5	18.9	40.4	35.1	30.4	18	15	15	10.6	9.8	8.9	27	29	31	2.1	2.3	2.6	22.1	19.9	17.9
MAKRO	Neutral	32.25	40.0	27.0	25.1	25.8	24.0	14	(3)	7	8.6	8.0	7.3	37	32	32	3.0	3.0	3.0	15.3	15.2	14.3
ROBINS	Buy	67.00	90.0	36.5	27.5	23.4	20.1	8	18	16	4.2	3.9	3.5	16	17	18	1.8	2.1	2.5	14.7	13.4	12.1
Average					36.4	31.4	27.1	15	15	15	6.5	5.9	5.3	21	20	21	1.7	1.9	2.1	20.1	18.1	16.3

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

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ADVANC, AKP, AMATA, AMATAV, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BCPG, BRR, BTS, BWG, CFRESH, CHO, CK, CKP, CM, CNT, COL, CPF, CPI, CPN, CSL, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, EGCO, GC, GEL, GFPT, GGC*, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KSL, KTB, KTC, LHFG, LIT, LPN, MAKRO, MBK, MCOT, MINT, MONO, MTC, NCL, NKI, NVD, NYT, OISHI, OTO, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PPS, PRG, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SDC, SE-ED, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TKT, TMB, TNDT, TOP, TRC, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WINNER

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOLIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMPG, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIUK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ 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, PPPM, 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, SMPG, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, 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, UP, 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, BGC, 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, DCORP, DELTA, DIGI, DNA, DOD, DTIC, 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, KWM, 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, MVP, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PR9, 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, SEAOLIL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, 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, TIGER, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, 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, WIUK, 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.