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Public Company Limited

BJC

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4Q18: Beat estimates on margin and taxes

4Q18 net profit was Bt2.1bn, +14% YoY and +26% QoQ, 10% above estimates from better gross margin and lower tax rate. We expect 1Q19F earnings to rise YoY from an improvement in sales and continued lower effective tax rate but fall QoQ on seasonality. More details will be provided after the March 6 analyst meeting. Maintain BUY with a 12-month DCF TP of Bt65.

4Q18 net profit was Bt2.1bn, +14% YoY and +26% QoQ, 10% above estimates on better-than-expected gross margin and lower-than-expected tax rate. Excluding Bt3mn FX gain, 4Q18 core profit was Bt2.1bn, +23% YoY and +25% QoQ. The improvement YoY was backed by better sales, a slight rise in gross margin, better rental and other income and lower effective tax rate. Following a 1H18 DPS of Bt0.18, BJC announced a 2H18 DPS of Bt0.55 (XD on April 30).

Sales breakdown. Of 4Q18 sales, 72% came from the modern retail supply chain (BIGC, MSC), 13% from the packaging supply chain (PSC), 10% from the consumer supply chain (CSC) and 5% from the healthcare and technical supply chain (H&TSC).

Better revenue. 4Q18 revenue grew to Bt39bn, +5% YoY, with better sales in all units. Revenue from MSC grew 6% YoY from SSS growth and expansion. SSS grew 1.8% YoY (vs +3.8% YoY in 4Q17 and +2.5% YoY in 3Q18). In 4Q18, it opened 2 hypermarket stores, a BigC Food Place store, 67 mini BigC stores and 3 Pure Drug stores, which gives it 147 large stores (Big C Supercenter, Extra, and Jumbo), 61 Big C Markets, 783 Mini Big Cs, and 140 Pure Drug stores. Revenue from PSC grew 14% YoY from the startup of its new glass furnace capacity in September, good glass packaging sales in the spirits, soda water and export segments and strong can sales in both alcoholic and non-alcoholic segments, followed by CSC (+14% YoY) on better food sales and a slight rise in non-food sales, and H&TSC (+1% YoY).

Wider margin. Gross margin widened 10bps YoY to 20.0% on a higher margin at CSC (+90bps YoY) from lower raw material prices (potato, palm oil and coconut oil) and H&TSC (+340bps YoY). These outpaced the drop in margin from MSC (-10bps YoY) from a sales mix change and PSC (-230bps YoY) from higher aluminum price. EBIT margin widened to 9.4% (+10bps YoY) from a wider gross margin and better control of SG&A/sales (-10bps YoY).

Lower tax rate. 4Q18 effective tax rate was 15% (vs 23% in 4Q17 and 10% in 3Q18) upon completion of the group's tax restructuring in 3Q18 after the acquisition of BIGC and the BOI tax privileges for its new glass furnace starting in Sep 2018.

1Q19F outlook. We expect 1Q19F earnings to rise YoY from higher sales and lower effective tax rate but drop QoQ on seasonality. Note that BJC has not yet revealed the provision expenses for employee benefits related to the new law in 2019.

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	149,158	156,142	164,399	171,634	180,242
EBITDA	(Btmn)	20,040	21,032	22,531	23,621	24,994
Core profit	(Btmn)	5,122	6,444	7,351	8,318	9,255
Reported profit	(Btmn)	5,211	6,650	7,351	8,318	9,255
Core EPS	(Bt)	1.28	1.61	1.84	2.08	2.32
DPS	(Bt)	0.57	0.73	0.70	0.79	0.88
P/E, core	(x)	37.8	30.1	26.3	23.3	20.9
EPS growth, core	(%)	35.5	25.6	14.3	13.1	11.3
P/BV, core	(x)	1.7	1.7	1.7	1.6	1.6
ROE	(%)	4.6	5.7	6.3	7.1	7.7
Dividend yield	(%)	1.2	1.5	1.4	1.6	1.8
FCF yield	(x)	1.3	3.1	4.6	4.9	5.5
EV/EBIT	(x)	27.4	25.9	24.0	22.4	20.4
EBIT growth, core	(%)	33.5	6.5	6.9	6.1	8.5
EV/CE	(x)	1.3	1.3	1.2	1.2	1.2
ROCE	(%)	(0.6)	(0.7)	(0.7)	(0.7)	(0.6)
EV/EBITDA	(x)	17.3	16.6	15.3	14.5	13.6
EBITDA growth	(%)	28.7	5.0	7.1	4.8	5.8

Source: SCBS Investment Research



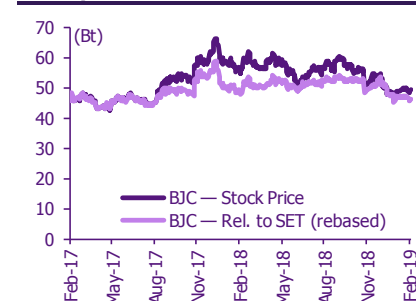
BUY

Stock data

Last close (Feb 27) (Bt)	48.50
12-m target price (Bt)	65.00
Upside (Downside) to TP (%)	34.02
Mkt cap (Btbn)	194.14
Mkt cap (US\$mn)	6,187

Risk rating	L
Mkt cap (%) SET	1.14
Sector % SET	9.41
Shares issued (mn)	4,003
Par value (Bt)	1.00
12-m high / low (Bt)	62.3 / 45.3
Avg. daily 6m (US\$mn)	11.62
Foreign limit / actual (%)	49 / 13
Free float (%)	25.2
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.0	(6.3)	(14.5)
Relative to SET	(2.4)	(8.2)	(5.9)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	65.00
12-month dividend	(Bt)	0.70
Capital gain	(%)	34.02
Dividend yield	(%)	1.44
Total return	(%)	35.46

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	41,695	42,893	125,330	149,158	156,142	164,399	171,634	180,242
Cost of goods sold	(Btmn)	(32,363)	(33,071)	(102,735)	(120,706)	(126,173)	(132,854)	(138,557)	(145,364)
Gross profit	(Btmn)	9,333	9,822	22,595	28,452	29,968	31,545	33,076	34,878
SG&A	(Btmn)	(7,011)	(7,179)	(24,324)	(30,686)	(32,263)	(34,029)	(35,540)	(36,869)
Other income	(Btmn)	693	1,500	11,204	14,885	15,771	16,887	17,750	18,580
Interest expense	(Btmn)	(556)	(493)	(5,203)	(4,528)	(4,719)	(4,640)	(4,420)	(4,580)
Pre-tax profit	(Btmn)	2,459	3,650	4,272	8,122	8,757	9,762	10,867	12,009
Corporate tax	(Btmn)	(398)	(400)	(983)	(2,260)	(1,569)	(1,757)	(1,956)	(2,162)
Equity a/c profits	(Btmn)	(26)	87	181	24	(110)	(10)	51	54
Minority interests	(Btmn)	(367)	(661)	(1,015)	(764)	(634)	(644)	(645)	(646)
Core profit	(Btmn)	1,668	2,676	2,455	5,122	6,444	7,351	8,318	9,255
Extra-ordinary items	(Btmn)	12	116	851	88	206	0	0	0
Net Profit	(Btmn)	1,679	2,792	3,307	5,211	6,650	7,351	8,318	9,255
EBITDA	(Btmn)	4,996	6,263	15,570	20,040	21,032	22,531	23,621	24,994
Core EPS (Bt)	(Btmn)	1.05	1.68	0.95	1.28	1.61	1.84	2.08	2.32
Net EPS (Bt)	(Bt)	1.05	1.75	1.28	1.31	1.66	1.84	2.08	2.32
DPS (Bt)	(Bt)	0.60	0.84	0.50	0.57	0.73	0.70	0.79	0.88

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total current assets	(Btmn)	17,763	18,380	35,993	38,542	43,360	44,950	46,559	48,660
Total fixed assets	(Btmn)	25,665	26,320	272,708	276,517	279,661	279,013	278,264	277,459
Total assets	(Btmn)	43,428	44,701	308,701	315,059	323,021	323,963	324,823	326,119
Total loans	(Btmn)	14,332	14,975	152,476	157,180	160,917	157,322	154,322	150,772
Total current liabilities	(Btmn)	18,204	15,313	51,851	50,254	90,286	75,698	70,874	73,669
Total long-term liabilities	(Btmn)	7,208	8,637	145,701	153,631	117,651	131,633	135,620	131,854
Total liabilities	(Btmn)	25,411	23,950	197,553	203,886	207,937	207,331	206,494	205,523
Paid-up capital	(Btmn)	1,592	1,592	3,990	3,996	4,003	4,570	4,570	4,570
Total equity	(Btmn)	18,017	20,750	111,148	111,173	115,084	116,631	118,329	120,596
BVPS (Bt)	(Bt)	11.31	13.03	42.87	27.85	28.77	29.22	29.64	30.21

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Core Profit	(Btmn)	1,668	2,676	2,455	5,122	6,444	7,351	8,318	9,255
Depreciation and amortization	(Btmn)	1,982	2,121	6,095	7,389	7,556	8,129	8,334	8,405
Operating cash flow	(Btmn)	4,396	4,693	17,938	17,380	17,636	16,393	17,094	18,189
Investing cash flow	(Btmn)	(3,284)	(1,611)	(208,512)	(14,846)	(11,641)	(7,482)	(7,584)	(7,600)
Financing cash flow	(Btmn)	(1,352)	(3,151)	192,912	(1,390)	(4,683)	(9,315)	(9,620)	(10,538)
Net cash flow	(Btmn)	(240)	(69)	2,338	1,145	1,312	(403)	(111)	51

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Gross margin	(%)	22.4	22.9	18.0	19.1	19.2	19.2	19.3	19.4
Operating margin	(%)	5.6	6.2	(1.4)	(1.5)	(1.5)	(1.5)	(1.4)	(1.1)
EBITDA margin	(%)	12.0	14.6	12.4	13.4	13.5	13.7	13.8	13.9
EBIT margin	(%)	7.2	9.7	7.6	8.5	8.6	8.8	8.9	9.2
Net profit margin	(%)	4.0	6.5	2.6	3.5	4.3	4.5	4.8	5.1
ROE	(%)	9.3	13.8	3.7	4.6	5.7	6.3	7.1	7.7
ROA	(%)	3.8	6.1	1.4	1.6	2.0	2.3	2.6	2.8
Net D/E	(x)	0.7	0.7	1.3	1.4	1.3	1.3	1.3	1.2
Interest coverage	(x)	9.0	12.7	3.0	4.4	4.5	4.9	5.3	5.5
Debt service coverage	(x)	0.6	0.8	0.6	0.9	0.3	0.5	0.6	0.6
Payout Ratio	(%)	56.9	47.9	39.2	43.7	43.9	38.0	38.0	38.0

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
SSS growth (MSC)	(%)	(1.5)	(3.0)	(12.8)	(5.6)	1.0	2.0	2.0	2.0
New stores, all formats (MSC)	(Stores)	77	98	63	180	159	209	157	157
Ending stores, all formats (MSC)	(Stores)	636	734	797	977	1,136	1,345	1,502	1,659
New stores, hypermarket (MSC)	(Stores)	4	2	6	9	8	8	6	6
Ending stores, hypermarket (MSC)	(Stores)	123	125	131	140	148	156	162	168
Gross profit margin (MSC)	(%)	15.0	13.7	14.7	16.7	16.4	16.5	16.6	16.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total revenue	(Btmn)	35,677	37,107	37,067	39,307	37,069	39,024	38,823	41,226
Cost of goods sold	(Btmn)	(29,075)	(30,328)	(29,799)	(31,505)	(30,055)	(31,707)	(31,414)	(32,998)
Gross profit	(Btmn)	6,602	6,779	7,268	7,802	7,014	7,317	7,409	8,228
SG&A	(Btmn)	(7,358)	(7,497)	(7,662)	(8,169)	(7,597)	(8,030)	(8,096)	(8,539)
Other income	(Btmn)	3,555	3,651	3,661	4,018	3,737	3,925	3,923	4,186
Interest expense	(Btmn)	(1,125)	(1,113)	(1,116)	(1,174)	(1,146)	(1,170)	(1,193)	(1,211)
Pre-tax profit	(Btmn)	1,674	1,820	2,151	2,477	2,008	2,042	2,043	2,664
Corporate tax	(Btmn)	(531)	(595)	(576)	(558)	(506)	(456)	(195)	(412)
Equity a/c profits	(Btmn)	24	(7)	7	0	(6)	(76)	(39)	10
Minority interests	(Btmn)	(151)	(222)	(203)	(188)	(184)	(195)	(115)	(140)
Core profit	(Btmn)	1,016	997	1,378	1,731	1,312	1,316	1,694	2,122
Extra-ordinary items	(Btmn)	(51)	(1)	9	132	133	80	(11)	3
Net Profit	(Btmn)	965	996	1,387	1,863	1,445	1,396	1,683	2,126
EBITDA	(Btmn)	4,580	4,733	5,156	5,571	5,020	5,109	5,110	5,794
Core EPS (Bt)	(Btmn)	0.25	0.25	0.35	0.43	0.33	0.33	0.42	0.53
Net EPS (Bt)	(Bt)	0.24	0.25	0.35	0.47	0.36	0.35	0.42	0.53

Balance Sheet

FY December 31	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total current assets	(Btmn)	35,614	33,949	35,789	38,542	38,491	38,190	38,876	43,360
Total fixed assets	(Btmn)	273,095	273,817	276,767	276,517	276,842	276,968	278,273	279,661
Total assets	(Btmn)	308,708	307,766	312,556	315,059	315,332	315,159	317,148	323,021
Total loans	(Btmn)	153,293	152,197	158,278	157,180	156,973	157,453	159,195	160,917
Total current liabilities	(Btmn)	50,397	47,881	53,030	50,254	61,514	59,247	85,047	90,286
Total long-term liabilities	(Btmn)	146,343	148,169	150,483	153,631	141,574	143,673	118,985	117,651
Total liabilities	(Btmn)	196,740	196,050	203,513	203,886	203,088	202,920	204,032	207,937
Paid-up capital	(Btmn)	3,991	3,992	3,993	3,996	3,997	4,000	4,002	4,003
Total equity	(Btmn)	111,968	111,716	109,043	111,173	112,245	112,239	113,117	115,084
BVPS (Bt)	(Bt)	28.06	27.99	27.31	27.84	28.08	28.07	28.27	28.76

Cash Flow Statement

FY December 31	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Core Profit	(Btmn)	965	996	1,387	1,863	1,445	1,396	1,683	2,126
Depreciation and amortization	(Btmn)	1,781	1,800	1,889	1,920	1,867	1,896	1,874	1,919
Operating cash flow	(Btmn)	1,166	4,685	4,738	6,792	2,637	4,214	4,790	5,995
Investing cash flow	(Btmn)	(1,676)	(2,067)	(7,650)	(3,453)	(2,205)	(2,136)	(3,002)	(4,298)
Financing cash flow	(Btmn)	(698)	(2,514)	3,490	(1,668)	(1,653)	(1,899)	(1,035)	(96)
Net cash flow	(Btmn)	(1,209)	105	577	1,671	(1,221)	179	753	1,601

Key Financial Ratios

FY December 31	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Gross margin	(%)	18.5	18.3	19.6	19.8	18.9	18.8	19.1	20.0
Operating margin	(%)	(2.1)	(1.9)	(1.1)	(0.9)	(1.6)	(1.8)	(1.8)	(0.8)
EBITDA margin	(%)	12.8	12.8	13.9	14.2	13.5	13.1	13.2	14.1
EBIT margin	(%)	7.8	7.9	8.8	9.3	8.5	8.2	8.3	9.4
Net profit margin	(%)	2.7	2.7	3.7	4.7	3.9	3.6	4.3	5.2
ROE	(%)	3.6	3.6	5.0	6.3	4.7	4.7	6.0	7.4
ROA	(%)	1.3	1.3	1.8	2.2	1.7	1.7	2.1	2.7
Net D/E	(x)	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.3
Interest coverage	(x)	4.1	4.3	4.6	4.7	4.4	4.4	4.3	4.8
Debt service coverage	(x)	0.7	0.8	0.8	1.0	0.6	0.6	0.3	0.4

Main Assumptions

FY December 31	Unit	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
SSS growth (MSC)	(%)	(20.0)	(15.2)	9.2	3.8	0.3	(0.5)	2.5	1.8
New stores, all formats (MSC)	(Stores)	10	38	59	73	26	27	28	73
Ending stores, all formats (MSC)	(Stores)	807	845	904	977	1,003	1,030	1,058	1,131
New stores, hypermarket (MSC)	(Stores)	0	1	3	5	2	1	2	2
Ending stores, hypermarket (MSC)	(Stores)	131	132	135	140	142	143	145	147
Gross profit margin (MSC)	(%)	16.2	15.6	17.7	17.3	15.9	16.1	16.8	17.2

Figure 1: Earnings review

P & L (Btmn)	4Q17	1Q18	2Q18	3Q18	4Q18	% Chg YoY	% Chg QoQ	2017	2018	% Chg YoY
Total revenue	39,307	37,069	39,024	38,823	41,226	4.9	6.2	149,158	156,142	4.7
Gross profit	7,802	7,014	7,317	7,409	8,228	5.5	11.1	28,452	29,968	5.3
SG&A expense	(8,169)	(7,597)	(8,030)	(8,096)	(8,539)	4.5	5.5	(30,686)	(32,263)	5.1
Net other income/expense	4,018	3,737	3,925	3,923	4,186	4.2	6.7	14,885	15,771	6.0
Interest expense	(1,174)	(1,146)	(1,170)	(1,193)	(1,211)	3.1	1.5	(4,528)	(4,719)	4.2
Pre-tax profit	2,477	2,008	2,042	2,043	2,664	7.6	30.4	8,122	8,757	7.8
Corporate tax	(558)	(506)	(456)	(195)	(412)	(26)	111.0	(2,260)	(1,569)	(30.6)
Equity a/c profits	0	(6)	(76)	(39)	10	2,432.0	(126.3)	24	(110)	(557.8)
Minority interests	(188)	(184)	(195)	(115)	(140)	(25.5)	21.7	(764)	(634)	(17.0)
EBITDA	5,571	5,020	5,109	5,110	5,794	4.0	13.4	20,040	21,032	5.0
Core profit	1,731	1,312	1,316	1,694	2,122	22.6	25.3	5,122	6,444	25.8
Extra. Gain (Loss)	132	133	80	(11)	3	(97.4)	(131.6)	88	206	132.7
Net Profit	1,863	1,445	1,396	1,683	2,126	14.1	26.3	5,211	6,650	27.6
Core EPS	0.43	0.33	0.33	0.42	0.53	22.3	25.3	1.28	1.61	25.6
Net EPS	0.47	0.36	0.35	0.42	0.53	13.9	26.3	1.31	1.66	27.4
B/S (Btmn)										
Total assets	315,059	315,332	315,159	317,148	323,021	2.5	1.9	315,059	323,021	2.5
Total liabilities	203,886	203,088	202,920	204,032	207,937	2.0	1.9	203,886	207,937	2.0
Total equity	111,173	112,245	112,239	113,117	115,084	3.5	1.7	111,173	115,084	3.5
BVPS (Bt)	27.84	28.08	28.07	28.27	28.76	3.3	1.7	27.84	29	3.3
Financial ratio (%)										
Gross margin	19.8	18.9	18.8	19.1	20.0	0.1	0.9	19.1	19.2	0.1
EBITDA margin	14.2	13.5	13.1	13.2	14.1	(0.1)	0.9	13.4	13.5	0.0
Net profit margin	4.7	3.9	3.6	4.3	5.2	0.4	0.8	3.5	4.3	0.8
SG&A expense/Revenue	20.8	20.5	20.6	20.9	20.7	(0.1)	(0.1)	20.6	20.7	0.1

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Feb 27, 2019)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F	18A	19F	20F
BJC	Buy	48.50	65.0	35.5	30.1	26.3	23.3	26	14	13	1.7	1.7	1.6	6	6	7	1.5	1.4	1.6	16.6	15.3	14.5
CPALL	Buy	78.50	90.0	16.2	36.7	34.9	30.3	16	5	15	8.8	7.1	6.3	28	24	23	1.4	1.5	1.7	20.5	19.2	17.2
GLOBAL	Buy	18.80	23.0	23.4	46.8	37.6	32.1	(4)	25	17	5.6	5.1	4.6	13	14	15	0.9	1.1	0.9	29.9	24.8	21.7
HMPRO	Buy	15.10	17.5	18.2	40.6	35.1	30.9	18	16	14	10.7	10.0	9.1	27	29	31	2.1	2.3	2.6	22.2	20.1	18.2
MAKRO	Neutral	37.50	40.0	9.2	29.1	30.3	29.5	14	(4)	3	10.0	9.3	8.7	37	32	31	2.6	2.6	2.6	17.7	18.0	17.4
ROBINS	Buy	65.50	78.0	21.2	27.1	24.3	21.3	7	11	14	4.2	3.9	3.5	16	16	17	1.9	2.1	2.3	14.4	13.5	12.5
Average					35.1	31.4	27.9	13	11	13	6.8	6.2	5.6	21	20	21	1.7	1.8	2.0	20.2	18.5	16.9

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

★★★★

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, SMPC, 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

★★★

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, 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, ITCL, 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, APCS, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CHEWA, CIG, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NIK, NMG, NNCL, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, 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, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, 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, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE, WIUK

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, ARROW, ASIAN, B, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHG, CHO, CHOTI, CI, CIMBT, CITY, COL, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GPI, GYT, ICHI, ILINK, INSURE, IRC, ITCL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, META, MFEC, MILL, MTC, NCL, NEP, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PSL, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SPALI, SST, STANLY, SUPER, SWC, SYMC, SYNEX, TAKUNI, THE, THIP, TKN, TMC, TNR, TOPP, TPP, TRITN, TTI, TVO, UEC, UKEM, UP, UREKA, UV, 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, BTP, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DOD, DTCI, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, 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, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, 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, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOLIL, SF, SFP, SGP, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITLE, TIW, TK, TKS, TM, TMI, TMC, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPPLAS, TPOLY, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTMT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, 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 August 31, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.