



Berli Jucker

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Public Company Limited

BJC

Bloomberg BJC TB
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One of the sector's top growers in 1Q19F

We expect 1Q19F core profit of Bt1.56bn, +19% YoY from stronger sales and wider margin but -27% QoQ on seasonality. 2Q19F core profit will be even better, with QoQ growth on seasonality and YoY from continued growth in sales and margin from better management of promotions and low raw material costs. It remains a top BUY with a 12-month DCF TP of Bt65.

Expect 1Q19F core profit of Bt1.56bn, +19% YoY but -27% QoQ. BJC is poised to top the sector with outstanding YoY growth in 1Q19, backed by stronger sales and wider gross margin in all units except for packaging and lower effective tax rate. The drop QoQ is seasonal. Meanwhile, we estimate its 1Q19F net profit to grow 8% YoY but -27% QoQ. It will release results on May 14.

Better sales. We expect BJC to report stronger sales growth of 5% YoY in 1Q19F. In the modern supply chain unit (MSC, 71% of 2018), we expect single-digit sales growth YoY, based on SSS growth of 1.3% YoY (vs 0.3% YoY in 1Q18 and 1.8% YoY in 4Q18) and the opening of 27 new Mini Big C stores. We estimate mid-single digit sales growth YoY from the consumer supply chain (CSC) unit, due to higher sales of both food and non-food products and double-digit sales growth YoY from the healthcare and technical supply chain (H&TSC) after the consolidation of White Group. For the packaging supply chain (PSC) unit we expect a slight drop in sales growth YoY as the rise in glass packaging sales will not be sufficient to offset the fall in can packaging sales from lower orders from the Carabao group.

Wider gross margin. We expect gross margin to widen to 19.1%, +10bps YoY. Gross margin at the MSC unit will be improved by better management of promotions and product shrinkage. We also expect better gross margin at the CSC unit from low main raw material prices (palm oil and coconut oil) for food production and the H&TSC unit from consolidation of White Group. For the PSC unit, however, gross margin will slim YoY, pulled down by the lower sales volume in the can packaging business.

Lower effective tax rate. We expect an effective tax rate of 18% in 1Q19, down from 25% in 1Q18 as it completed the group restructuring on tax items after the acquisition of BIGC in 3Q18.

2Q19 outlook. BJC is likely to book one-time employee benefits in 2Q19F. It has not yet completed the assessment of provision expenses but roughly estimates it will be several hundred million baht. We expect 2Q19F core earnings to rise QoQ on seasonality and YoY from continued improvement in sales and margin on better management of promotions and continued low raw material costs.

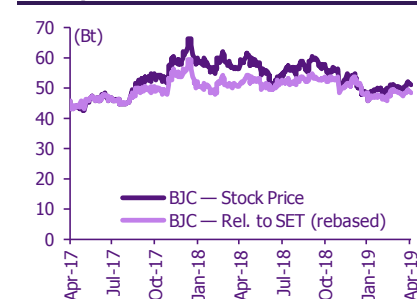
BUY

Stock data

Last close (Apr 19) (Bt)	51.25
12-m target price (Bt)	65.00
Upside (Downside) to TP (%)	26.83
Mkt cap (Btbn)	205.15
Mkt cap (US\$mn)	6,449

Risk rating	L
Mkt cap (%) SET	1.20
Sector % SET	9.35
Shares issued (mn)	4,003
Par value (Bt)	1.00
12-m high / low (Bt)	62.3 / 45.3
Avg. daily 6m (US\$mn)	11.58
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	3.0	12.0	(10.9)
Relative to SET	(0.5)	6.0	(5.7)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	65.00
12-month dividend	(Bt)	0.74
Capital gain	(%)	26.83
Dividend yield	(%)	1.44
Total return	(%)	28.27

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	149,158	156,142	165,631	173,543	181,919
EBITDA	(Btmn)	20,040	21,032	22,642	24,043	25,423
Core profit	(Btmn)	5,122	6,444	7,373	8,300	9,269
Reported profit	(Btmn)	5,211	6,650	7,373	8,300	9,269
Core EPS	(Bt)	1.28	1.61	1.84	2.08	2.32
DPS	(Bt)	0.57	0.73	0.74	0.83	0.93
P/E, core	(x)	39.9	31.8	27.8	24.7	22.1
EPS growth, core	(%)	35.5	25.6	14.4	12.6	11.7
P/BV, core	(x)	1.8	1.8	1.8	1.7	1.7
ROE	(%)	4.6	5.7	6.4	7.1	7.8
Dividend yield	(%)	1.1	1.4	1.4	1.6	1.8
FCF yield	(x)	1.2	2.9	4.0	4.6	5.3
EV/EBIT	(x)	28.3	26.7	24.3	22.5	20.9
EBIT growth, core	(%)	33.5	6.5	9.3	7.0	6.7
EV/CE	(x)	1.3	1.3	1.3	1.3	1.3
ROCE	(%)	(0.6)	(0.7)	(0.6)	(0.6)	(0.6)
EV/EBITDA	(x)	17.8	17.1	15.8	14.8	13.8
EBITDA growth	(%)	28.7	5.0	7.7	6.2	5.7

Source: SCBS Investment Research

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019F	2020F	2021F
Total revenue	(Btmn)	41,695	42,893	125,330	149,158	156,142	165,631	173,543	181,919
Cost of goods sold	(Btmn)	(32,363)	(33,071)	(102,735)	(120,706)	(126,173)	(133,693)	(139,944)	(146,547)
Gross profit	(Btmn)	9,333	9,822	22,595	28,452	29,968	31,937	33,599	35,371
SG&A	(Btmn)	(7,011)	(7,179)	(24,324)	(30,686)	(32,263)	(34,032)	(35,645)	(37,286)
Other income	(Btmn)	693	1,500	11,204	14,885	15,771	16,825	17,810	18,733
Interest expense	(Btmn)	(556)	(493)	(5,203)	(4,528)	(4,719)	(4,951)	(4,897)	(4,796)
Pre-tax profit	(Btmn)	2,459	3,650	4,272	8,122	8,757	9,779	10,866	12,023
Corporate tax	(Btmn)	(398)	(400)	(983)	(2,260)	(1,569)	(1,750)	(1,945)	(2,152)
Equity a/c profits	(Btmn)	(26)	87	181	24	(110)	0	35	55
Minority interests	(Btmn)	(367)	(661)	(1,015)	(764)	(634)	(655)	(656)	(656)
Core profit	(Btmn)	1,668	2,676	2,455	5,122	6,444	7,373	8,300	9,269
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	7,373	8,300	9,269
EBITDA	(Btmn)	4,996	6,263	15,570	20,040	21,032	22,642	24,043	25,423
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	0.74	0.83	0.93

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	43,368	45,447	47,730
Total fixed assets	(Btmn)	25,665	26,320	272,708	276,517	279,661	279,745	279,057	278,051
Total assets	(Btmn)	43,428	44,701	308,701	315,059	323,021	323,113	324,505	325,781
Total loans	(Btmn)	14,332	14,975	152,476	157,180	160,917	156,122	153,622	150,272
Total current liabilities	(Btmn)	18,204	15,313	51,851	50,254	90,286	75,926	86,051	67,990
Total long-term liabilities	(Btmn)	7,208	8,637	145,701	153,631	117,651	130,538	120,283	137,497
Total liabilities	(Btmn)	25,411	23,950	197,553	203,886	207,937	206,464	206,333	205,487
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	116,648	118,172	120,294
BVPS (Bt)	(Bt)	11.31	13.03	42.87	27.85	28.77	29.16	29.55	30.08

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	7,373	8,300	9,269
Depreciation and amortization	(Btmn)	1,982	2,121	6,095	7,389	7,556	7,912	8,279	8,604
Operating cash flow	(Btmn)	4,396	4,693	17,938	17,380	17,636	16,261	17,064	18,385
Investing cash flow	(Btmn)	(3,284)	(1,611)	(208,512)	(14,846)	(11,641)	(7,996)	(7,592)	(7,598)
Financing cash flow	(Btmn)	(1,352)	(3,151)	192,912	(1,390)	(4,683)	(10,521)	(9,276)	(10,497)
Net cash flow	(Btmn)	(240)	(69)	2,338	1,145	1,312	(2,256)	196	291

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	19.3	19.4	19.4
Operating margin	(%)	5.6	6.2	(1.4)	(1.5)	(1.5)	(1.3)	(1.2)	(1.1)
EBITDA margin	(%)	12.0	14.6	12.4	13.4	13.5	13.7	13.9	14.0
EBIT margin	(%)	7.2	9.7	7.6	8.5	8.6	8.9	9.1	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	6.4	7.1	7.8
ROA	(%)	3.8	6.1	1.4	1.6	2.0	2.3	2.6	2.9
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	4.6	4.9	5.3
Debt service coverage	(x)	0.6	0.8	0.6	0.9	0.3	0.5	0.5	0.8
Payout Ratio	(%)	56.9	47.9	39.2	43.7	43.9	40.0	40.0	40.0

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	154	209	157	157
Ending stores, all formats (MSC)	(Stores)	636	734	797	977	1,131	1,340	1,497	1,654
New stores, hypermarket (MSC)	(Stores)	4	2	6	9	7	8	6	6
Ending stores, hypermarket (MSC)	(Stores)	123	125	131	140	147	155	161	167
Gross profit margin (MSC)	(%)	15.0	13.7	14.7	16.7	16.5	16.6	16.7	16.8

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: Valuation summary (price as of Apr 19, 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	51.25	65.0	28.3	31.8	27.8	24.7	26	14	13	1.8	1.8	1.7	6	6	7	1.4	1.4	1.6	17.1	15.8	14.8
CPALL	Buy	77.25	90.0	18.1	36.1	34.3	29.8	16	5	15	8.6	7.0	6.2	28	24	23	1.4	1.6	1.8	20.2	18.9	16.9
GLOBAL	Buy	17.60	21.9	25.6	46.0	36.9	31.5	(4)	25	17	5.5	5.0	4.5	13	14	15	1.0	1.2	1.0	29.4	24.4	21.4
HMPRO	Buy	15.30	17.5	16.9	35.5	31.2	27.6	16	14	13	10.1	9.3	8.4	29	31	32	2.3	2.6	2.9	20.3	18.4	16.7
MAKRO	Neutral	34.25	40.0	19.6	26.6	27.7	26.8	14	(4)	3	9.1	8.5	7.9	37	32	31	2.8	2.8	2.8	16.2	16.5	16.0
ROBINS	Buy	58.50	75.0	30.8	21.7	19.4	17.0	7	11	12	3.5	3.1	2.9	16	17	18	2.3	2.6	2.9	12.0	11.2	10.0
Average					33.0	29.6	26.2	13	11	12	6.4	5.8	5.3	22	21	21	1.9	2.0	2.2	19.2	17.5	16.0

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

★★★★★

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, 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, 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, FPT, 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, NKI, 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, SSSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, 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, ITEL, 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, BTR, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOW, CHUO, CK, CKP, CMAN, CMC, CMO, CMR, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DOD, DTCL, 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, GSC, 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, MORE, 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, SGF, 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, TITL, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, 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, ZEN, 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 November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.