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Public Company Limited

BJC

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Expect slow growth in 4Q19F

We expect 4Q19F core earnings growth to be unexciting YoY, with a soft MSC unit (SSS contraction in 4Q19TD), slow revival of the PSC unit (gradually better sales but weak margin), and a solid CSC unit (better sales and margin) and continued low effective tax rate. At the same time, we expect 4Q19F core earnings to grow QoQ on seasonality. We stay NEUTRAL on the counter with DCF TP of Bt53.

Weak modern supply chain unit (MSC; 70% of 3Q19 sales). In 3Q19, MSC sales dropped 1.4% YoY from SSS contraction, while gross margin widened 30bps YoY. In 4Q19TD, we expect its SSS growth to be negative, relatively close to -4.9% YoY in 3Q19, from weak consumption sentiment, though B2B sales have grown QTD. After opening a hypermarket store, a Big C Foodplace store and 151 (gross) Mini BigC stores in 9M19, it will open 3 hypermarket stores (two in Thailand and a first store in Poipet, Cambodia) and 149 (gross) Mini BigC stores in 4Q19F. It plans to open a first hypermarket store in Laos in 2021F. We expect its 4Q19F gross margin to improve YoY, similar to 3Q19, backed by better promotional management and lower logistics costs sufficient to offset a rise in low-margin B2B sales.

Slowly reviving packaging supply chain unit (PSC; 13% of 3Q19 sales). In 3Q19, PSC sales were flat YoY as higher glass packaging sales (+5% YoY; 59% of sales) were offset by lower aluminum can sales (-6% YoY; 41% of sales), while gross margin fell 250bps YoY from a weaker margin for both glass and can packaging products. On the sales side, in 4Q19F we expect PSC sales to gradually improve from better can packaging sales as it transitions from an old customer (Carabao group which switched to in-house production) to new customers (local clients and exports to Vietnam). On the margin side, during the transition, can packaging margin is being eroded by lower economies of scale from the initial production of new can sizes for the new clients plus more low-margin export sales. With production for new customers ramping up and exports normalizing, BJC expects margin to be better next year. With regards to margin for the glass packaging business, BJC said there was only a temporary impact from more low-margin products in 3Q19 and gross margin should be back to normal in 4Q19.

Solid consumer supply chain unit (CSC; 11% of 3Q19 sales). In 3Q19, CSC sales grew 3% YoY from better food and non-food sales and gross margin expanded by 60bps YoY. In 4Q19, we expect sales to grow YoY and margin is set to widen YoY from continued low raw material prices, i.e. palm oil, coconut oil, and pulp.

Effective tax rate to stay low. BJC expects its 4Q19F and 2020F effective tax rate to be close to 9M19's 14%, with continued benefits from the group tax restructuring after the acquisition of BIGC and tax savings from the solar rooftop.

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019F	2020F	2021F
Revenue	(Btmn)	149,158	156,142	160,594	167,663	174,780
EBITDA	(Btmn)	20,040	21,032	21,485	22,101	22,859
Core profit	(Btmn)	5,122	6,444	6,823	7,270	7,783
Reported profit	(Btmn)	5,211	6,650	6,889	7,270	7,783
Core EPS	(Bt)	1.28	1.61	1.71	1.82	1.95
DPS	(Bt)	0.57	0.73	0.68	0.73	0.78
P/E, core	(x)	36.2	28.9	27.3	25.6	23.9
EPS growth, core	(%)	35.5	25.6	5.9	6.6	7.1
P/BV, core	(x)	1.7	1.6	1.6	1.6	1.6
ROE	(%)	4.6	5.7	5.9	6.2	6.6
Dividend yield	(%)	1.2	1.6	1.5	1.6	1.7
FCF yield	(x)	1.4	3.2	4.5	4.7	5.1
EV/EBIT	(x)	26.8	25.3	24.8	24.1	23.1
EBIT growth, core	(%)	33.5	6.5	1.1	2.4	3.5
EV/CE	(x)	1.2	1.2	1.2	1.2	1.2
ROCE	(%)	(0.6)	(0.7)	(0.9)	(1.0)	(1.0)
EV/EBITDA	(x)	16.9	16.2	15.8	15.2	14.6
EBITDA growth	(%)	28.7	5.0	2.2	2.9	3.4

Source: SCBS Investment Research



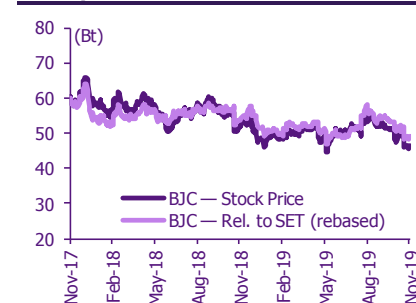
NEUTRAL

Stock data

Last close (Nov 27) (Bt)	46.50
12-m target price (Bt)	53.00
Upside (Downside) to TP (%)	13.98
Mkt cap (Btmn)	186.32
Mkt cap (US\$mn)	6,165

Risk rating	L
Mkt cap (%) SET	1.09
Sector % SET	9.41
Shares issued (mn)	4,007
Par value (Bt)	1.00
12-m high / low (Bt)	56.5 / 44.8
Avg. daily 6m (US\$mn)	10.99
Foreign limit / actual (%)	49 / 12
Free float (%)	25.7
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(4.1)	(12.7)	(11.0)
Relative to SET	(4.8)	(12.2)	(9.2)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	53.00
12-month dividend	(Bt)	0.68
Capital gain	(%)	13.98
Dividend yield	(%)	1.47
Total return	(%)	15.45

Source: SET, SCBS Investment Research

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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	160,594	167,663	174,780
Cost of goods sold	(Btmn)	(32,363)	(33,071)	(102,735)	(120,706)	(126,173)	(129,333)	(134,819)	(140,336)
Gross profit	(Btmn)	9,333	9,822	22,595	28,452	29,968	31,260	32,844	34,444
SG&A	(Btmn)	(7,011)	(7,179)	(24,324)	(30,686)	(32,263)	(34,176)	(35,931)	(37,569)
Other income	(Btmn)	693	1,500	11,204	14,885	15,771	16,545	17,050	17,573
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	8,679	9,065	9,652
Corporate tax	(Btmn)	(398)	(400)	(983)	(2,260)	(1,569)	(1,302)	(1,360)	(1,448)
Equity a/c profits	(Btmn)	(26)	87	181	24	(110)	(100)	20	35
Minority interests	(Btmn)	(367)	(661)	(1,015)	(764)	(634)	(454)	(455)	(456)
Core profit	(Btmn)	1,668	2,676	2,455	5,122	6,444	6,823	7,270	7,783
Extra-ordinary items	(Btmn)	12	116	851	88	206	66	0	0
Net Profit	(Btmn)	1,679	2,792	3,307	5,211	6,650	6,889	7,270	7,783
EBITDA	(Btmn)	4,996	6,263	15,570	20,040	21,032	21,485	22,101	22,859
Core EPS (Bt)	(Btmn)	1.05	1.68	0.95	1.28	1.61	1.71	1.82	1.95
Net EPS (Bt)	(Bt)	1.05	1.75	1.28	1.31	1.66	1.72	1.82	1.95
DPS (Bt)	(Bt)	0.60	0.84	0.50	0.57	0.73	0.68	0.73	0.78

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	42,277	43,637	44,766
Total fixed assets	(Btmn)	25,665	26,320	272,708	276,517	279,661	278,742	277,686	276,358
Total assets	(Btmn)	43,428	44,701	308,701	315,059	323,021	321,019	321,323	321,124
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	74,747	84,664	66,310
Total long-term liabilities	(Btmn)	7,208	8,637	145,701	153,631	117,651	130,108	119,781	136,888
Total liabilities	(Btmn)	25,411	23,950	197,553	203,886	207,937	204,855	204,445	203,198
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	116,164	116,878	117,926
BVPS (Bt)	(Bt)	11.31	13.03	42.87	27.85	28.77	29.04	29.22	29.48

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	6,823	7,270	7,783
Depreciation and amortization	(Btmn)	1,982	2,121	6,095	7,389	7,556	7,856	8,139	8,411
Operating cash flow	(Btmn)	4,396	4,693	17,938	17,380	17,636	15,374	15,832	16,621
Investing cash flow	(Btmn)	(3,284)	(1,611)	(208,512)	(14,846)	(11,641)	(6,937)	(7,082)	(7,083)
Financing cash flow	(Btmn)	(1,352)	(3,151)	192,912	(1,390)	(4,683)	(10,521)	(9,056)	(10,085)
Net cash flow	(Btmn)	(240)	(69)	2,338	1,145	1,312	(2,084)	(306)	(547)

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	19.5	19.6	19.7
Operating margin	(%)	5.6	6.2	(1.4)	(1.5)	(1.5)	(1.8)	(1.8)	(1.8)
EBITDA margin	(%)	12.0	14.6	12.4	13.4	13.5	13.4	13.2	13.1
EBIT margin	(%)	7.2	9.7	7.6	8.5	8.6	8.5	8.3	8.3
Net profit margin	(%)	4.0	6.5	2.6	3.5	4.3	4.3	4.3	4.5
ROE	(%)	9.3	13.8	3.7	4.6	5.7	5.9	6.2	6.6
ROA	(%)	3.8	6.1	1.4	1.6	2.0	2.1	2.3	2.4
Net D/E	(x)	0.7	0.7	1.3	1.4	1.3	1.3	1.3	1.3
Interest coverage	(x)	9.0	12.7	3.0	4.4	4.5	4.3	4.5	4.8
Debt service coverage	(x)	0.6	0.8	0.6	0.9	0.3	0.5	0.4	0.7
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	(1.3)	1.5	1.5
New stores, all formats (MSC)	(Stores)	77	98	63	180	154	205	157	157
Ending stores, all formats (MSC)	(Stores)	636	734	797	977	1,131	1,336	1,493	1,650
New stores, hypermarket (MSC)	(Stores)	4	2	6	9	7	4	6	6
Ending stores, hypermarket (MSC)	(Stores)	123	125	131	140	147	151	157	163
Gross profit margin (MSC)	(%)	15.0	13.7	14.7	16.7	16.5	17.1	17.2	17.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total revenue	(Btmn)	39,307	37,069	39,024	38,823	41,226	38,389	40,435	38,620
Cost of goods sold	(Btmn)	(31,505)	(30,055)	(31,707)	(31,414)	(32,998)	(30,969)	(32,368)	(31,222)
Gross profit	(Btmn)	7,802	7,014	7,317	7,409	8,228	7,421	8,067	7,399
SG&A	(Btmn)	(8,169)	(7,597)	(8,030)	(8,096)	(8,539)	(8,227)	(8,571)	(8,348)
Other income	(Btmn)	4,018	3,737	3,925	3,923	4,186	3,929	4,044	4,069
Interest expense	(Btmn)	(1,174)	(1,146)	(1,170)	(1,193)	(1,211)	(1,197)	(1,245)	(1,256)
Pre-tax profit	(Btmn)	2,477	2,008	2,042	2,043	2,664	1,925	2,294	1,864
Corporate tax	(Btmn)	(558)	(506)	(456)	(195)	(412)	(289)	(274)	(264)
Equity a/c profits	(Btmn)	0	(6)	(76)	(39)	10	6	(81)	(44)
Minority interests	(Btmn)	(188)	(184)	(195)	(115)	(140)	(146)	(138)	(114)
Core profit	(Btmn)	1,731	1,312	1,316	1,694	2,122	1,496	1,802	1,442
Extra-ordinary items	(Btmn)	132	133	80	(11)	3	8	(274)	332
Net Profit	(Btmn)	1,863	1,445	1,396	1,683	2,126	1,504	1,528	1,774
EBITDA	(Btmn)	5,571	5,020	5,109	5,110	5,794	5,005	5,443	5,025
Core EPS (Bt)	(Btmn)	0.43	0.33	0.33	0.42	0.53	0.37	0.45	0.36
Net EPS (Bt)	(Bt)	0.47	0.36	0.35	0.42	0.53	0.38	0.38	0.44

Balance Sheet

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Total current assets	(Btmn)	38,542	38,491	38,190	38,876	43,360	43,120	41,138	40,249
Total fixed assets	(Btmn)	276,517	276,842	276,968	278,273	279,661	279,656	278,863	279,522
Total assets	(Btmn)	315,059	315,332	315,159	317,148	323,021	322,775	320,002	319,771
Total loans	(Btmn)	157,180	156,973	157,453	159,195	160,917	160,572	158,288	158,111
Total current liabilities	(Btmn)	50,254	61,514	59,247	85,047	90,286	83,156	93,724	72,875
Total long-term liabilities	(Btmn)	153,631	141,574	143,673	118,985	117,651	123,203	110,681	130,226
Total liabilities	(Btmn)	203,886	203,088	202,920	204,032	207,937	206,359	204,406	203,101
Paid-up capital	(Btmn)	3,996	3,997	4,000	4,002	4,003	4,003	4,005	4,006
Total equity	(Btmn)	111,173	112,245	112,239	113,117	115,084	116,416	115,596	116,670
BVPS (Bt)	(Bt)	27.84	28.08	28.07	28.27	28.76	29.10	28.89	29.16

Cash Flow Statement

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Core Profit	(Btmn)	1,863	1,445	1,396	1,683	2,126	1,504	1,528	1,774
Depreciation and amortization	(Btmn)	1,920	1,867	1,896	1,874	1,919	1,883	1,903	1,905
Operating cash flow	(Btmn)	6,792	2,637	4,214	4,790	5,995	3,925	5,258	3,784
Investing cash flow	(Btmn)	(3,453)	(2,205)	(2,136)	(3,002)	(4,298)	(2,150)	(1,612)	(2,138)
Financing cash flow	(Btmn)	(1,668)	(1,653)	(1,899)	(1,035)	(96)	(1,096)	(5,513)	(2,313)
Net cash flow	(Btmn)	1,671	(1,221)	179	753	1,601	679	(1,868)	(667)

Key Financial Ratios

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Gross margin	(%)	19.8	18.9	18.8	19.1	20.0	19.3	19.9	19.2
Operating margin	(%)	(0.9)	(1.6)	(1.8)	(1.8)	(0.8)	(2.1)	(1.2)	(2.5)
EBITDA margin	(%)	14.2	13.5	13.1	13.2	14.1	13.0	13.5	13.0
EBIT margin	(%)	9.3	8.5	8.2	8.3	9.4	8.1	8.8	8.1
Net profit margin	(%)	4.7	3.9	3.6	4.3	5.2	3.9	3.8	4.6
ROE	(%)	6.3	4.7	4.7	6.0	7.4	5.2	6.2	5.0
ROA	(%)	2.2	1.7	1.7	2.1	2.7	1.9	2.2	1.8
Net D/E	(x)	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Interest coverage	(x)	4.7	4.4	4.4	4.3	4.8	4.2	4.4	4.0
Debt service coverage	(x)	1.0	0.6	0.6	0.3	0.4	0.4	0.3	0.4

Main Assumptions

FY December 31	Unit	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
SSS growth (MSC)	(%)	3.8	0.3	(0.5)	2.5	1.8	1.0	(0.3)	(4.9)
New stores, all formats (MSC)	(Stores)	73	26	27	28	73	14	38	57
Ending stores, all formats (MSC)	(Stores)	977	1,003	1,030	1,058	1,131	1,145	1,183	1,239
New stores, hypermarket (MSC)	(Stores)	5	2	1	2	2	0	0	1
Ending stores, hypermarket (MSC)	(Stores)	140	142	143	145	147	147	147	147
Gross profit margin (MSC)	(%)	17.3	15.9	16.1	16.8	17.2	16.3	17.4	17.1

Figure 1: Valuation summary (price as of Nov 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	Neutral	46.50	53.0	15.4	28.9	27.3	25.6	26	6	7	1.6	1.6	1.6	6	6	6	1.6	1.5	1.6	16.2	15.8	15.2
CPALL	Buy	76.50	98.0	29.8	34.0	30.6	26.7	5	11	15	6.9	6.1	5.4	24	22	22	1.6	1.7	1.9	18.8	17.1	15.5
GLOBAL	Buy	17.00	19.5	15.5	35.7	36.6	32.2	25	(3)	14	4.8	4.5	4.1	14	13	13	1.2	0.8	0.9	23.7	23.6	21.2
HMPRO	Buy	16.70	19.0	16.1	38.8	34.8	30.7	16	11	13	11.0	10.2	9.3	29	30	32	2.1	2.3	2.6	22.1	20.3	18.5
MAKRO	Neutral	33.00	40.0	24.1	26.7	26.0	24.9	(4)	3	4	8.2	7.6	7.0	32	31	29	2.9	2.9	2.9	15.9	15.5	15.2
Average					32.8	31.0	28.0	13	6	10	6.5	6.0	5.5	21	20	21	1.9	1.8	2.0	19.3	18.4	17.1

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

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AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

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2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITTEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPSC, SMT, SNP, SONIC, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITL, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIIC, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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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 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวัง ข้อควรระวังประกอบด้วย

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

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOW, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMN, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPSC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIIC

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITTEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO, YUASA, ZEN

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCOFT, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, 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, SEAFSCO, SEG, SF, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITL, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, 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.