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Public Company Limited

BJC

Bloomberg BJC TB
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2020F is shaping up as a challenging year

We have lowered 2020F earnings by 8% to factor in the cut in SSS growth and total other income for the MSC unit. Post revision, we now look for a 7% YoY drop in 2020F core earnings, with weak SSS (close to -5.6% YoY in 2M20) and other income in the MSC unit from fragile sentiment in the near term and higher property tax expenses from changes in accounting treatment in 2H20F. NEUTRAL with a new DCF TP of Bt43 (from Bt48).

Weak modern supply chain unit (MSC; 70% of 2019 sales). The weak sentiment in 2M20 pushed down SSS in all formats by close to -5.6% YoY in 2H19, though SSS from Mini Big C format alone (14% of sales) grew 2-3% YoY in 2M20 (vs flat YoY in 4Q19), after it adjusted product assortment by adding more ready-to-cook fresh food products. In 2020F, BJC targets opening three hypermarkets, two supermarkets and 300 (gross) Mini Big C stores, close to 2019. It hopes to widen 2020F gross margin YoY via better management of price discounts and lower logistics costs such as using larger trucks and using hypermarkets as hub stores to distribute products to Mini Big Cs in surrounding areas. MSC total other income fell 2% YoY in 4Q19 (the first drop in two years), off a 9% drop in other income (brochure income from suppliers and in-store media income) with stable rental income (50% fixed rental income and 50% revenue sharing). Weak sentiment is set to continue to hit its total other income in the near term, in our view.

Other units to be better. Packaging supply chain (PSC; 13% of sales). BJC expects sales to grow in the low single digits in 2020F (vs -3% YoY in 2019) after transitioning from an old customer (Carabao group which switched to in-house production) to new customers (local clients and exports to Vietnam) throughout 2019 and into 2020. 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 (which takes 6-12 months) plus more low-margin export sales. It expects a better gross margin in 2020F. **Consumer supply chain (CSC; 12% of sales).** BJC targets sales to grow in the mid-single digits in 2020F (7% in 2019) from better food and non-food sales. It expects gross margin to widen YoY from low pulp price (raw material for non-food) and its adjustment of its food production formula by lowering the amount of palm oil, for which prices have started to rise.

Other issues. BJC expects its tax rate in 2020-22F to stay low (close to 10% in 2019), due to benefits from the group tax restructuring after the acquisition of BIGC (using tax loss carried forward for some companies). To comply with TFRS 16, BJC estimates up to Bt25mn will be added to expenses related to financial leases (0.4% of earnings) in 2020F. The change in accounting treatment for property taxes since 3Q19 is estimated to increase its property tax expenses (after tax) by about Bt300mn (4% of earnings) in 2020F.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	156,142	158,009	160,601	167,206	173,938
EBITDA	(Btmn)	21,032	21,280	20,734	21,397	22,067
Core profit	(Btmn)	6,444	7,205	6,709	7,246	7,868
Reported profit	(Btmn)	6,650	7,278	6,709	7,246	7,868
Core EPS	(Bt)	1.61	1.80	1.68	1.81	1.96
DPS	(Bt)	0.73	0.91	0.84	0.90	0.98
P/E, core	(x)	22.8	20.4	21.9	20.3	18.7
EPS growth, core	(%)	25.6	11.7	(6.9)	8.0	8.6
P/BV, core	(x)	1.3	1.2	1.2	1.2	1.1
ROE	(%)	5.7	6.1	5.5	5.8	6.1
Dividend yield	(%)	2.0	2.5	2.3	2.5	2.7
FCF yield	(x)	4.1	7.2	5.4	5.8	6.4
EV/EBIT	(x)	22.4	21.9	22.8	21.6	20.4
EBIT growth, core	(%)	6.5	1.1	(5.1)	3.9	3.8
EV/CE	(x)	1.1	1.1	1.1	1.0	1.0
ROCE	(%)	(0.7)	(0.8)	(1.0)	(1.0)	(1.1)
EV/EBITDA	(x)	14.3	14.0	14.2	13.5	12.9
EBITDA growth	(%)	5.0	1.2	(2.6)	3.2	3.1

Source: SCBS Investment Research



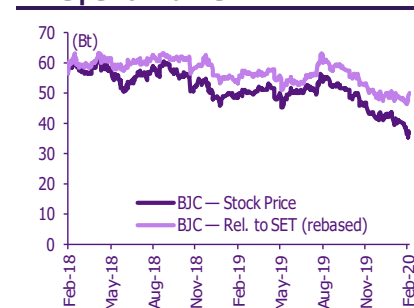
NEUTRAL

Stock data

Last close (Mar 4) (Bt)	36.75
12-m target price (Bt)	43.00
Upside (Downside) to TP (%)	17.01
Mkt cap (Btmn)	147.25
Mkt cap (US\$mn)	4,703

Risk rating	L
Mkt cap (%) SET	1.00
Sector % SET	10.59
Shares issued (mn)	4,007
Par value (Bt)	1.00
12-m high / low (Bt)	56.5 / 34.3
Avg. daily 6m (US\$mn)	8.07
Foreign limit / actual (%)	49 / 14
Free float (%)	25.7
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(9.8)	(15.0)	(25.8)
Relative to SET	0.4	(3.5)	(11.7)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	43.00
12-month dividend	(Bt)	0.84
Capital gain	(%)	17.01
Dividend yield	(%)	2.28
Total return	(%)	19.29

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btmn)	42,893	125,330	149,158	156,142	158,009	160,601	167,206	173,938
Cost of goods sold	(Btmn)	(33,071)	(102,735)	(120,706)	(126,173)	(127,120)	(128,903)	(134,115)	(139,417)
Gross profit	(Btmn)	9,822	22,595	28,452	29,968	30,889	31,699	33,091	34,521
SG&A	(Btmn)	(7,179)	(24,324)	(30,686)	(32,263)	(33,270)	(34,766)	(36,252)	(37,804)
Other income	(Btmn)	1,500	11,204	14,885	15,771	16,009	15,997	16,597	17,231
Interest expense	(Btmn)	(493)	(5,203)	(4,528)	(4,719)	(4,971)	(4,999)	(4,908)	(4,726)
Pre-tax profit	(Btmn)	3,650	4,272	8,122	8,757	8,657	7,930	8,528	9,221
Corporate tax	(Btmn)	(400)	(983)	(2,260)	(1,569)	(829)	(793)	(853)	(922)
Equity a/c profits	(Btmn)	87	181	24	(110)	(128)	20	20	20
Minority interests	(Btmn)	(661)	(1,015)	(764)	(634)	(496)	(448)	(449)	(451)
Core profit	(Btmn)	2,676	2,455	5,122	6,444	7,205	6,709	7,246	7,868
Extra-ordinary items	(Btmn)	116	851	88	206	74	0	0	0
Net Profit	(Btmn)	2,792	3,307	5,211	6,650	7,278	6,709	7,246	7,868
EBITDA	(Btmn)	6,263	15,570	20,040	21,032	21,280	20,734	21,397	22,067
Core EPS (Bt)	(Btmn)	1.68	0.95	1.28	1.61	1.80	1.68	1.81	1.96
Net EPS (Bt)	(Bt)	1.75	1.28	1.31	1.66	1.82	1.68	1.81	1.96
DPS (Bt)	(Bt)	0.84	0.50	0.57	0.73	0.91	0.84	0.90	0.98

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btmn)	18,380	35,993	38,542	43,360	42,921	42,676	44,062	45,344
Total fixed assets	(Btmn)	26,320	272,708	276,517	280,700	282,884	281,999	281,126	280,094
Total assets	(Btmn)	44,701	308,701	315,059	324,060	325,804	324,676	325,187	325,439
Total loans	(Btmn)	14,975	152,476	157,180	160,933	157,950	153,400	148,050	142,050
Total current liabilities	(Btmn)	15,313	51,851	50,254	90,286	75,881	56,385	57,912	61,412
Total long-term liabilities	(Btmn)	8,637	145,701	153,631	118,001	130,187	145,490	140,584	133,089
Total liabilities	(Btmn)	23,950	197,553	203,886	208,286	206,068	201,875	198,496	194,501
Paid-up capital	(Btmn)	1,592	3,990	3,996	4,003	4,007	4,007	4,007	4,007
Total equity	(Btmn)	20,750	111,148	111,173	115,774	119,736	122,801	126,692	130,937
BVPS (Bt)	(Bt)	13.03	42.87	27.85	28.95	29.90	30.66	31.64	32.70

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btmn)	2,676	2,455	5,122	6,444	7,205	6,709	7,246	7,868
Depreciation and amortization	(Btmn)	2,121	6,095	7,389	7,556	7,652	7,805	7,961	8,120
Operating cash flow	(Btmn)	4,693	17,938	17,380	17,636	18,700	14,593	15,666	16,456
Investing cash flow	(Btmn)	(1,611)	(208,512)	(14,846)	(11,641)	(8,114)	(6,637)	(7,087)	(7,089)
Financing cash flow	(Btmn)	(3,151)	192,912	(1,390)	(4,683)	(9,992)	(8,115)	(8,704)	(9,623)
Net cash flow	(Btmn)	(69)	2,338	1,145	1,312	594	(160)	(126)	(256)

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	22.9	18.0	19.1	19.2	19.5	19.7	19.8	19.8
Operating margin	(%)	6.2	(1.4)	(1.5)	(1.5)	(1.5)	(1.9)	(1.9)	(1.9)
EBITDA margin	(%)	14.6	12.4	13.4	13.5	13.5	12.9	12.8	12.7
EBIT margin	(%)	9.7	7.6	8.5	8.6	8.6	8.1	8.0	8.0
Net profit margin	(%)	6.5	2.6	3.5	4.3	4.6	4.2	4.3	4.5
ROE	(%)	13.8	3.7	4.6	5.7	6.1	5.5	5.8	6.1
ROA	(%)	6.1	1.4	1.6	2.0	2.2	2.1	2.2	2.4
Net D/E	(x)	0.7	1.3	1.4	1.3	1.3	1.2	1.1	1.0
Interest coverage	(x)	12.7	3.0	4.4	4.5	4.3	4.1	4.4	4.7
Debt service coverage	(x)	0.8	0.6	0.9	0.3	0.5	0.8	0.8	0.8
Payout Ratio	(%)	47.9	39.2	43.7	43.9	50.1	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
SSS growth (MSC)	(%)	(3.0)	(12.8)	(5.6)	1.0	(2.7)	(2.5)	1.5	1.5
New stores, all formats (MSC)	(Stores)	98	63	180	154	243	210	210	210
Ending stores, all formats (MSC)	(Stores)	734	797	977	1,131	1,374	1,584	1,794	2,004
New stores, hypermarket (MSC)	(Stores)	2	6	9	7	4	3	3	3
Ending stores, hypermarket (MSC)	(Stores)	125	131	140	147	151	154	157	160
Gross profit margin (MSC)	(%)	13.7	14.7	16.7	16.5	17.1	17.3	17.4	17.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total revenue	(Btmn)	37,069	39,024	38,823	41,226	38,389	40,435	38,620	40,565
Cost of goods sold	(Btmn)	(30,055)	(31,707)	(31,414)	(32,998)	(30,969)	(32,368)	(31,222)	(32,561)
Gross profit	(Btmn)	7,014	7,317	7,409	8,228	7,421	8,067	7,399	8,003
SG&A	(Btmn)	(7,597)	(8,030)	(8,096)	(8,539)	(8,227)	(8,571)	(8,348)	(8,124)
Other income	(Btmn)	3,737	3,925	3,923	4,186	3,929	4,044	4,069	3,967
Interest expense	(Btmn)	(1,146)	(1,170)	(1,193)	(1,211)	(1,197)	(1,245)	(1,256)	(1,272)
Pre-tax profit	(Btmn)	2,008	2,042	2,043	2,664	1,925	2,294	1,864	2,574
Corporate tax	(Btmn)	(506)	(456)	(195)	(412)	(289)	(274)	(264)	(2)
Equity a/c profits	(Btmn)	(6)	(76)	(39)	10	6	(81)	(44)	(10)
Minority interests	(Btmn)	(184)	(195)	(115)	(140)	(146)	(138)	(114)	(98)
Core profit	(Btmn)	1,312	1,316	1,694	2,122	1,496	1,802	1,442	2,465
Extra-ordinary items	(Btmn)	133	80	(11)	3	8	(274)	332	8
Net Profit	(Btmn)	1,445	1,396	1,683	2,126	1,504	1,528	1,774	2,473
EBITDA	(Btmn)	5,020	5,109	5,110	5,794	5,005	5,443	5,025	5,807
Core EPS (Bt)	(Btmn)	0.33	0.33	0.42	0.53	0.37	0.45	0.36	0.62
Net EPS (Bt)	(Bt)	0.36	0.35	0.42	0.53	0.38	0.38	0.44	0.62

Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total current assets	(Btmn)	38,491	38,190	38,876	43,360	43,120	41,138	40,249	42,921
Total fixed assets	(Btmn)	276,842	276,968	278,273	279,661	279,656	278,863	279,522	282,884
Total assets	(Btmn)	315,332	315,159	317,148	323,021	322,775	320,002	319,771	325,804
Total loans	(Btmn)	156,973	157,453	159,195	160,917	160,572	158,288	158,111	157,950
Total current liabilities	(Btmn)	61,514	59,247	85,047	90,286	83,156	93,724	72,875	75,881
Total long-term liabilities	(Btmn)	141,574	143,673	118,985	117,651	123,203	110,681	130,226	130,187
Total liabilities	(Btmn)	203,088	202,920	204,032	207,937	206,359	204,406	203,101	206,068
Paid-up capital	(Btmn)	3,997	4,000	4,002	4,003	4,003	4,005	4,006	4,007
Total equity	(Btmn)	112,245	112,239	113,117	115,084	116,416	115,596	116,670	119,736
BVPS (Bt)	(Bt)	28.08	28.07	28.27	28.76	29.07	28.87	29.13	29.90

Cash Flow Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Core Profit	(Btmn)	1,445	1,396	1,683	2,126	1,504	1,528	1,774	2,473
Depreciation and amortization	(Btmn)	1,867	1,896	1,874	1,919	1,883	1,903	1,905	1,961
Operating cash flow	(Btmn)	2,637	4,214	4,790	5,995	3,925	5,258	3,784	5,733
Investing cash flow	(Btmn)	(2,205)	(2,136)	(3,002)	(4,298)	(2,150)	(1,612)	(2,138)	(2,214)
Financing cash flow	(Btmn)	(1,653)	(1,899)	(1,035)	(96)	(1,096)	(5,513)	(2,313)	(1,070)
Net cash flow	(Btmn)	(1,221)	179	753	1,601	679	(1,868)	(667)	2,449

Key Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Gross margin	(%)	18.9	18.8	19.1	20.0	19.3	19.9	19.2	19.7
Operating margin	(%)	(1.6)	(1.8)	(1.8)	(0.8)	(2.1)	(1.2)	(2.5)	(0.3)
EBITDA margin	(%)	13.5	13.1	13.2	14.1	13.0	13.5	13.0	14.3
EBIT margin	(%)	8.5	8.2	8.3	9.4	8.1	8.8	8.1	9.5
Net profit margin	(%)	3.9	3.6	4.3	5.2	3.9	3.8	4.6	6.1
ROE	(%)	4.7	4.7	6.0	7.4	5.2	6.2	5.0	8.3
ROA	(%)	1.7	1.7	2.1	2.7	1.9	2.2	1.8	3.1
Net D/E	(x)	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	4.4	4.4	4.3	4.8	4.2	4.4	4.0	4.6
Debt service coverage	(x)	0.6	0.6	0.3	0.4	0.4	0.3	0.4	0.5

Main Assumptions

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
SSS growth (MSC)	(%)	0.3	(0.5)	2.5	1.8	1.0	(0.3)	(4.9)	(6.3)
New stores, all formats (MSC)	(Stores)	26	27	28	73	14	38	57	134
Ending stores, all formats (MSC)	(Stores)	1,003	1,030	1,058	1,131	1,145	1,183	1,239	1,374
New stores, hypermarket (MSC)	(Stores)	2	1	2	2	0	0	1	3
Ending stores, hypermarket (MSC)	(Stores)	142	143	145	147	147	147	147	151
Gross profit margin (MSC)	(%)	15.9	16.1	16.8	17.2	16.3	17.4	17.1	18.0

Figure 1: Valuation summary (price as of Mar 4, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BJC	Neutral	36.75	43.0	19.3	20.4	21.9	20.3	12	(7)	8	1.2	1.2	1.2	6	6	6	2.5	2.3	2.5	14.0	14.2	13.5
CPALL	Buy	69.00	90.0	32.4	28.3	26.2	23.5	8	8	12	5.7	5.1	4.5	22	21	21	1.8	2.0	2.2	16.3	15.4	14.1
GLOBAL	Buy	14.00	18.0	30.1	27.9	26.1	22.9	5	7	14	3.6	3.4	3.1	14	13	14	1.5	1.5	1.7	19.4	18.0	16.0
HMPRO	Buy	14.00	15.5	13.5	29.8	28.9	26.2	9	3	10	8.7	8.2	7.5	30	29	30	2.7	2.8	3.1	17.8	17.3	16.0
MAKRO	Neutral	33.25	39.0	20.2	25.5	24.5	22.9	5	4	7	7.7	7.1	6.4	31	30	29	2.9	2.9	2.9	14.9	14.8	13.8
Average					26.4	25.5	23.1	8	3	10	5.4	5.0	4.5	21	20	20	2.3	2.3	2.5	16.5	16.0	14.7

Source: SCBS Investment Research

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Thu, Mar 5, 2020

CG Rating 2019 Companies with CG Rating**Companies with Excellent CG Scoring**

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, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTec, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THRE, 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

Companies with Very Good CG Scoring

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*, ITEL, 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, MGC, MSI, 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, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, 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, WIIK, XO, YUASA, ZEN, ZMICO

Companies with Good CG Scoring

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 คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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, 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, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PJ, 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, SMPC, 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, WIIK

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, ITEL, 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

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, BAM, 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, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DOD, DOHOME, DTCI, 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, IMH, 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, KUN, 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, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPO, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, 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, TTT, TTW, TVT, TWP, TWG, 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, YGG, 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.