

Berli Jucker

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Public Company Limited

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1Q20: In line with market estimates

1Q20 net profit was Bt1.3bn, -15% YoY and -48% QoQ. Excluding extra gains, 1Q20 core profit was Bt1.2bn, -19% YoY and -51% QoQ. The government's closure of non-food sales area in most of its hypermarkets (up to 25% of sales), the ban on sale of alcoholic beverages (2-3% of sales) and the cancellation of Songkran leads us to believe SSS shrank in April. Details will be provided after the meeting on May 20. Maintain NEUTRAL.

1Q20 net profit was Bt1.3bn, -15% YoY and -48% QoQ, in line with market estimates. Excluding Bt74mn extra gains (Bt150mn FX gains minus Bt76mn expenses related to acquisition), 1Q20 core profit was Bt1.2bn, -19% YoY and -51% QoQ, due to lower gross margin and other income and a higher tax rate. It has adopted the new TFRS 16, with insignificant impact on 1Q20 earnings.

Lower revenue. Of 1Q20 revenue, 69% came from the modern retail supply chain (BIGC, MSC), 13% from the packaging supply chain (PSC), 14% from the consumer supply chain (CSC) and 5% from the healthcare and technical supply chain (H&TSC). Total revenue was flat YoY at Bt38bn. MSC revenue was flat YoY with an SSS contraction of 5.3% YoY (SSS growth was -5.8% YoY excluding B2B sales) balancing with store expansion. Non-food sales (20% of sales in 1Q20 vs 26% in 1Q19) fell YoY, partly from the March 22 closure of non-food areas in most of its hypermarkets as per the government, while food sales grew YoY. In 1Q20, it opened 45 mini BigC stores (but closed 7) and closed a Big C Market and 3 Pure Drug stores, giving it 151 large stores (Big C Supercenter, Extra, and Jumbo), 61 Big C Markets, 1,054 Mini Big Cs, and 142 Pure Drug stores. PSC revenue grew 3% YoY from higher glass packaging sales (+9% YoY) as consumer stockpiling for alcoholic and non-alcoholic beverages outpaced lower aluminum can sales (-5% YoY) as it transitioned from an old large client (CBG). Aluminum can sales to CBG dropped to 8% of sales in 1Q20 vs 15% in 1Q19. CSC revenue grew 18% YoY from more non-food sales (+10% YoY), i.e. tissue and personal care items, and more international trading and logistics sales. H&TSC revenue slipped 6% YoY from lower galvanized steel structure sales.

Other items. Gross margin softened 40bps YoY to 18.9%. Margin declined at MSC (-30bps YoY) from a rise in low-margin B2B sales to 6% in 1Q20 from 5.7% in 1Q19 and a drop in high-margin non-food sales. Margin dropped at PSC (-140bps YoY) from more low-margin can sales to Vietnam (35% of sales in 1Q20 vs above 20% in 1Q19) and CSC (-230bps YoY) from higher palm & coconut oil costs and more low-margin logistics sales. Margin rose at H&TSC (+140bps YoY), from more high-margin sales. SG&A expenses slid 4% YoY from TFRS 16 and lower property tax and advertising expenses. Other income dropped 6% YoY from lower rental income as it gave a discount of 10-50% on rents and waived rents in late March. Effective tax rate was 17% (vs 15% in 1Q19) from lower tax benefit from solar rooftop; it also did not fully utilize loss carried forward in some companies on weak earnings.

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)	23.1	20.7	22.2	20.6	19.0
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	2.4	2.2	2.4	2.6
FCF yield	(x)	4.0	7.1	5.3	5.8	6.3
EV/EBIT	(x)	22.5	22.1	23.0	21.7	20.5
EBIT growth, core	(%)	6.5	1.1	(5.1)	3.9	3.8
EV/CE	(x)	1.1	1.1	1.1	1.1	1.0
ROCE	(%)	(0.7)	(0.8)	(1.0)	(1.0)	(1.1)
EV/EBITDA	(x)	14.4	14.1	14.3	13.6	13.0
EBITDA growth	(%)	5.0	1.2	(2.6)	3.2	3.1

Source: SCBS Investment Research

See the end of this report for disclaimer



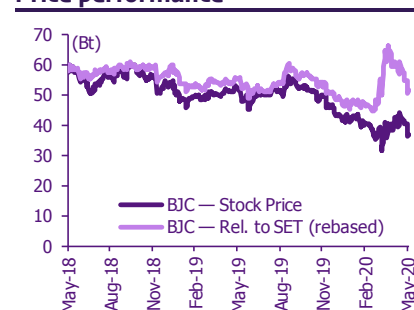
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Stock data

Last close (May 14) (Bt)	37.25
12-m target price (Bt)	43.00
Upside (Downside) to TP (%)	15.44
Mkt cap (Btbn)	149.26
Mkt cap (US\$mn)	4,651

Risk rating	L
Mkt cap (%) SET	1.08
Sector % SET	11.42
Shares issued (mn)	4,007
Par value (Bt)	1.00
12-m high / low (Bt)	56.5 / 25
Avg. daily 6m (US\$mn)	9.35
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	(8.6)	(6.9)	(23.6)
Relative to SET	(11.8)	11.0	(3.2)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	43.00
12-month dividend	(Bt)	0.84
Capital gain	(%)	15.44
Dividend yield	(%)	2.25
Total return	(%)	17.68

Source: SET, SCBS Investment Research

Analyst

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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	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total revenue	(Btmn)	39,024	38,823	41,226	38,389	40,435	38,620	40,565	38,483
Cost of goods sold	(Btmn)	(31,707)	(31,414)	(32,998)	(30,969)	(32,368)	(31,222)	(32,561)	(31,191)
Gross profit	(Btmn)	7,317	7,409	8,228	7,421	8,067	7,399	8,003	7,292
SG&A	(Btmn)	(8,030)	(8,096)	(8,539)	(8,227)	(8,571)	(8,348)	(8,124)	(7,916)
Other income	(Btmn)	3,925	3,923	4,186	3,929	4,044	4,069	3,967	3,696
Interest expense	(Btmn)	(1,170)	(1,193)	(1,211)	(1,197)	(1,245)	(1,256)	(1,272)	(1,330)
Pre-tax profit	(Btmn)	2,042	2,043	2,664	1,925	2,294	1,864	2,574	1,741
Corporate tax	(Btmn)	(456)	(195)	(412)	(289)	(274)	(264)	(2)	(299)
Equity a/c profits	(Btmn)	(76)	(39)	10	6	(81)	(44)	(10)	(72)
Minority interests	(Btmn)	(195)	(115)	(140)	(146)	(138)	(114)	(98)	(164)
Core profit	(Btmn)	1,316	1,694	2,122	1,496	1,802	1,442	2,465	1,206
Extra-ordinary items	(Btmn)	80	(11)	3	8	(274)	332	8	74
Net Profit	(Btmn)	1,396	1,683	2,126	1,504	1,528	1,774	2,473	1,279
EBITDA	(Btmn)	5,109	5,110	5,794	5,005	5,443	5,025	5,807	5,253
Core EPS (Bt)	(Btmn)	0.33	0.42	0.53	0.37	0.45	0.36	0.62	0.30
Net EPS (Bt)	(Bt)	0.35	0.42	0.53	0.38	0.38	0.44	0.62	0.32

Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total current assets	(Btmn)	38,190	38,876	43,360	43,120	41,138	40,249	42,921	41,677
Total fixed assets	(Btmn)	276,968	278,273	279,661	279,656	278,863	279,522	282,884	291,968
Total assets	(Btmn)	315,159	317,148	323,021	322,775	320,002	319,771	325,804	333,645
Total loans	(Btmn)	157,453	159,195	160,917	160,572	158,288	158,111	157,950	167,950
Total current liabilities	(Btmn)	59,247	85,047	90,286	83,156	93,724	72,875	75,881	67,389
Total long-term liabilities	(Btmn)	143,673	118,985	117,651	123,203	110,681	130,226	130,187	148,552
Total liabilities	(Btmn)	202,920	204,032	207,937	206,359	204,406	203,101	206,068	215,940
Paid-up capital	(Btmn)	4,000	4,002	4,003	4,003	4,005	4,006	4,007	4,007
Total equity	(Btmn)	112,239	113,117	115,084	116,416	115,596	116,670	119,736	117,705
BVPS (Bt)	(Bt)	28.07	28.27	28.76	29.08	28.87	29.13	29.90	29.38

Cash Flow Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Core Profit	(Btmn)	1,396	1,683	2,126	1,504	1,528	1,774	2,473	1,279
Depreciation and amortization	(Btmn)	1,896	1,874	1,919	1,883	1,903	1,905	1,961	2,182
Operating cash flow	(Btmn)	4,214	4,790	5,995	3,925	5,258	3,784	5,733	2,439
Investing cash flow	(Btmn)	(2,136)	(3,002)	(4,298)	(2,150)	(1,612)	(2,138)	(2,214)	(1,782)
Financing cash flow	(Btmn)	(1,899)	(1,035)	(96)	(1,096)	(5,513)	(2,313)	(1,070)	(2,874)
Net cash flow	(Btmn)	179	753	1,601	679	(1,868)	(667)	2,449	(2,218)

Key Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Gross margin	(%)	18.8	19.1	20.0	19.3	19.9	19.2	19.7	18.9
Operating margin	(%)	(1.8)	(1.8)	(0.8)	(2.1)	(1.2)	(2.5)	(0.3)	(1.6)
EBITDA margin	(%)	13.1	13.2	14.1	13.0	13.5	13.0	14.3	13.7
EBIT margin	(%)	8.2	8.3	9.4	8.1	8.8	8.1	9.5	8.0
Net profit margin	(%)	3.6	4.3	5.2	3.9	3.8	4.6	6.1	3.3
ROE	(%)	4.7	6.0	7.4	5.2	6.2	5.0	8.3	4.1
ROA	(%)	1.7	2.1	2.7	1.9	2.2	1.8	3.1	1.5
Net D/E	(x)	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.4
Interest coverage	(x)	4.4	4.3	4.8	4.2	4.4	4.0	4.6	3.9
Debt service coverage	(x)	0.6	0.3	0.4	0.4	0.3	0.4	0.5	0.5

Main Assumptions

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
SSS growth (MSC)	(%)	(0.5)	2.5	1.8	1.0	(0.3)	(4.9)	(6.3)	(5.3)
New stores, all formats (MSC)	(Stores)	27	28	73	14	38	57	134	0
Ending stores, all formats (MSC)	(Stores)	1,030	1,058	1,131	1,145	1,183	1,239	1,374	1,408
New stores, hypermarket (MSC)	(Stores)	1	2	2	0	0	1	3	0
Ending stores, hypermarket (MSC)	(Stores)	143	145	147	147	147	147	151	151
Gross profit margin (MSC)	(%)	16.1	16.8	17.2	16.3	17.4	17.1	18.0	16.0

Figure 1: Earnings review

P & L (Btmn)	1Q19	2Q19	3Q19	4Q19	1Q20	% Chg YoY	% Chg QoQ
Total revenue	38,389	40,435	38,620	40,565	38,483	0.2	(5.1)
Gross profit	7,421	8,067	7,399	8,003	7,292	(1.7)	(8.9)
SG&A expense	(8,227)	(8,571)	(8,348)	(8,124)	(7,916)	(3.8)	(2.6)
Net other income/expense	3,929	4,044	4,069	3,967	3,696	(5.9)	(6.8)
Interest expense	(1,197)	(1,245)	(1,256)	(1,272)	(1,330)	11.1	4.5
Pre-tax profit	1,925	2,294	1,864	2,574	1,741	(9.5)	(32.4)
Corporate tax	(289)	(274)	(264)	(2)	(299)	4	18,422.1
Equity a/c profits	6	(81)	(44)	(10)	(72)	(1,243.9)	640.4
Minority interests	(146)	(138)	(114)	(98)	(164)	12.9	68.2
EBITDA	5,005	5,443	5,025	5,807	5,253	4.9	(9.5)
Core profit	1,496	1,802	1,442	2,465	1,206	(19.4)	(51.1)
Extra. Gain (Loss)	8	(274)	332	8	74	877.2	869.9
Net Profit	1,504	1,528	1,774	2,473	1,279	(14.9)	(48.3)
Net EPS	0.38	0.38	0.44	0.62	0.32	(15.0)	(48.3)
B/S (Btmn)							
Total assets	322,775	320,002	319,771	325,804	333,645	3.4	2.4
Total liabilities	206,359	204,406	203,101	206,068	215,940	4.6	4.8
Total equity	116,416	115,596	116,670	119,736	117,705	1.1	(1.7)
BVPS (Bt)	29.08	28.87	29.13	29.90	29.38	1.0	(1.7)
Financial ratio (%)							
Gross margin	19.3	19.9	19.2	19.7	18.9	(0.4)	(0.8)
EBITDA margin	13.0	13.5	13.0	14.3	13.7	0.6	(0.7)
Net profit margin	3.9	3.8	4.6	6.1	3.3	(0.6)	(2.8)
SG&A expense/Revenue	21.4	21.2	21.6	20.0	20.6	(0.9)	0.5

Source: SCBS Investment Research

Figure 2: Key statistics

	1Q19	2Q19	3Q19	4Q19	1Q20	% Chg YoY	% Chg QoQ
Sales (Bt mn)	38,389	40,435	38,620	40,565	38,483	0.2	(5.1)
- PSC	4,896	4,989	5,064	5,411	5,038	2.9	(6.9)
- CSC	4,728	4,734	4,470	4,965	5,580	18.0	12.4
- H&TSC	1,998	2,079	2,239	2,526	1,881	(5.9)	(25.5)
- MSC	27,047	28,990	27,274	28,078	26,970	(0.3)	(3.9)
GPM (%)	19.3	19.9	19.2	19.7	18.9	(0.4)	(0.8)
- PSC	22.7	21.1	18.2	18.5	21.3	(1.4)	2.8
- CSC	21.9	21.6	20.9	20.1	19.6	(2.3)	(0.5)
- H&TSC	32.0	31.0	28.2	32.6	33.4	1.4	0.8
- MSC	16.3	17.4	17.1	18.0	16.0	(0.3)	(2.0)
EBIT margin (%)	8.1	8.8	9.0	9.5	8.0	(0.1)	(1.5)
- PSC	15.0	15.7	12.6	13.0	16.3	1.3	3.3
- CSC	8.0	8.8	7.9	7.6	8.5	0.5	0.9
- H&TSC	14.4	11.6	10.3	14.7	13.3	(1.1)	(1.4)
- MSC	6.4	7.1	8.5	8.7	6.2	(0.2)	(2.5)

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of May 14, 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	37.25	43.0	17.7	20.7	22.2	20.6	12	(7)	8	1.2	1.2	1.2	6	6	6	2.4	2.2	2.4	14.1	14.3	13.6
CPALL	Buy	70.25	82.0	18.6	28.8	28.2	25.8	8	2	9	5.8	5.2	4.7	22	20	20	1.8	1.9	2.0	16.5	18.0	16.5
GLOBAL	Buy	13.50	16.5	23.3	28.2	38.4	27.5	5	(26)	40	3.7	3.5	3.2	14	9	12	1.5	1.0	1.5	19.6	22.4	17.7
HMPRO	Buy	14.00	15.0	9.1	29.8	40.6	30.0	9	(27)	35	8.7	8.9	7.9	30	22	28	2.7	2.0	2.7	17.8	21.8	17.6
MAKRO	Neutral	34.75	38.0	12.1	26.6	27.6	26.4	5	(4)	5	8.0	7.5	7.0	31	28	27	2.8	2.8	2.8	15.6	15.8	15.2
Average					26.8	31.4	26.0	8	(12)	19	5.5	5.3	4.8	21	17	19	2.2	2.0	2.3	16.7	18.4	16.1

Source: SCBS Investment Research

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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.

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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, P, 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, WIUK

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, DCORP, 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, 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, SPG, 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, TITLE, 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, YGG, ZIGA, ZMICO

Explanations

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