

Berli Jucker

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Public Company Limited

BJC

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Expect 2Q20F to be the worst this year

We expect 2Q20F to be this year's bottom on weaker modern supply chain unit (MSC) unit, hit by SSS contraction, narrower gross margin, lower rental income and – to top it all off – a higher tax rate. We cut our 2020F by 15% and 2021F by 5%, factoring in softer MSC unit and higher tax rate. We maintain NEUTRAL with a 12-month DCF TP of Bt43.

MSC unit, 69% of sales. SSS growth. By our estimates, 2Q20TD SSS has fallen about 20% YoY (vs -5.3% YoY in 1Q20), based on a fall of almost 30% YoY in April and about 15% YoY in May to date. Behind this is government orders to close non-food sales area (up to 25% of sales) from April to May 16, a ban on sale of alcoholic beverages (2-3% of sales) in April and the cancellation of Songkran. After the government allowed non-food sales area to reopen on May 17, we estimate that its SSS growth stayed negative YoY from weak purchasing power. New stores. BJC cut its 2020 target for new stores to two hypermarkets (from three), two supermarkets (unchanged) and 240 (gross) Mini Big C stores (from 300). The more cautious store expansion and renovations has let it cut 2020F capex to Bt7.5bn from Bt10bn. Gross margin. In 1Q20, gross margin narrowed 30bps YoY on a rise in low-margin B2B sales and a drop in high-margin non-food sales. We expect the fall in high-margin non-food sales has continued to erode gross margin in 2Q20F YoY. Rental income. We estimate a fall greater than 1Q20's 8% YoY in rental income in 2Q20 as it waived rent on the majority of its rental area in the first half of 2Q20 and discounted rent for the second half of 2Q20. Of its tenants, 90% of big tenants (60% of total) and 60-70% of small tenants reopened on May 17.

Other units. Packaging supply chain (PSC; 13% of sales). Sales in 2Q20 may be adversely affected by: 1) slow demand for aluminum cans in Vietnam upon its lockdown in April; 2) slow demand for glass packaging post the 1Q20 stock-up on beverages. In 2020F, BJC expects sales to grow YoY (vs -3% YoY in 1Q20) as things have improved in the transition of aluminum can sales to new clients in Thailand and Vietnam from a large client (CBG). In 2020F, it targets wider gross margin YoY (vs -140bps YoY in 1Q20) from lower fuel costs and better economies of scale as greater production of new can sizes for the new clients will outweigh the higher low-margin export sales. Consumer supply chain (CSC; 14% of sales). BJC believes sales in 2Q20 may not be strong as in 1Q20 (+18% YoY) as 1Q20 saw stockpiling of non-food products (tissue and sanitation items). In 1Q20, its gross margin narrowed 230bps YoY from higher palm oil costs and more low-margin logistics sales. We expect continued high palm oil cost to hit its 2Q20 gross margin YoY.

Tax rate. Apart from lower tax benefit from solar rooftop, it also did not fully utilize loss carried forward in some companies where earnings were weak. BJC expects a high tax rate in 2020F, close to 1Q20's 17% but above 2019's 10%.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	156,142	158,009	155,713	163,665	170,744
EBITDA	(Btmn)	21,032	21,280	21,281	22,428	23,015
Core profit	(Btmn)	6,444	7,205	5,658	6,532	7,466
Reported profit	(Btmn)	6,650	7,278	5,658	6,532	7,466
Core EPS	(Bt)	1.61	1.80	1.41	1.63	1.86
DPS	(Bt)	0.73	0.91	0.71	0.82	0.93
P/E, core	(x)	25.1	22.5	28.7	24.8	21.7
EPS growth, core	(%)	25.6	11.7	(21.5)	15.4	14.3
P/BV, core	(x)	1.4	1.4	1.3	1.3	1.3
ROE	(%)	5.7	6.1	4.7	5.3	5.9
Dividend yield	(%)	1.8	2.2	1.7	2.0	2.3
FCF yield	(x)	3.7	6.5	4.6	5.4	6.0
EV/EBIT	(x)	23.5	23.0	24.4	22.3	21.1
EBIT growth, core	(%)	6.5	1.1	(6.7)	7.7	3.0
EV/CE	(x)	1.1	1.1	1.1	1.1	1.1
ROCE	(%)	(0.7)	(0.8)	(0.5)	(0.5)	(0.5)
EV/EBITDA	(x)	15.1	14.7	14.6	13.6	13.0
EBITDA growth	(%)	5.0	1.2	0.0	5.4	2.6

Source: SCBS Investment Research



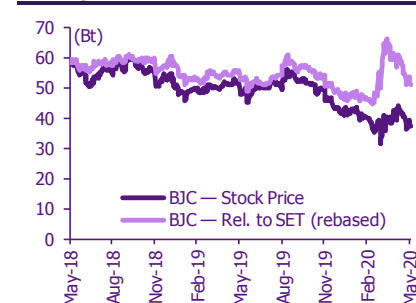
NEUTRAL

Stock data

Last close (May 20) (Bt)	40.50
12-m target price (Bt)	43.00
Upside (Downside) to TP (%)	6.17
Mkt cap (Btbn)	162.28
Mkt cap (US\$mn)	5,101

Risk rating	L
Mkt cap (%) SET	1.14
Sector % SET	11.39
Shares issued (mn)	4,007
Par value (Bt)	1.00
12-m high / low (Bt)	56.5 / 25
Avg. daily 6m (US\$mn)	9.39
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	(4.1)	5.2	(15.2)
Relative to SET	(9.2)	19.0	3.3

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	43.00
12-month dividend	(Bt)	0.71
Capital gain	(%)	6.17
Dividend yield	(%)	1.74
Total return	(%)	7.92

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	155,713	163,665	170,744
Cost of goods sold	(Btmn)	(33,071)	(102,735)	(120,706)	(126,173)	(127,120)	(125,318)	(131,596)	(137,185)
Gross profit	(Btmn)	9,822	22,595	28,452	29,968	30,889	30,395	32,069	33,559
SG&A	(Btmn)	(7,179)	(24,324)	(30,686)	(32,263)	(33,270)	(31,985)	(33,533)	(35,158)
Other income	(Btmn)	1,500	11,204	14,885	15,771	16,009	14,300	15,151	15,697
Interest expense	(Btmn)	(493)	(5,203)	(4,528)	(4,719)	(4,971)	(5,338)	(5,344)	(4,709)
Pre-tax profit	(Btmn)	3,650	4,272	8,122	8,757	8,657	7,373	8,343	9,390
Corporate tax	(Btmn)	(400)	(983)	(2,260)	(1,569)	(829)	(1,069)	(1,251)	(1,408)
Equity a/c profits	(Btmn)	87	181	24	(110)	(128)	(100)	(40)	(20)
Minority interests	(Btmn)	(661)	(1,015)	(764)	(634)	(496)	(545)	(520)	(496)
Core profit	(Btmn)	2,676	2,455	5,122	6,444	7,205	5,658	6,532	7,466
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	5,658	6,532	7,466
EBITDA	(Btmn)	6,263	15,570	20,040	21,032	21,280	21,281	22,428	23,015
Core EPS (Bt)	(Btmn)	1.68	0.95	1.28	1.61	1.80	1.41	1.63	1.86
Net EPS (Bt)	(Bt)	1.75	1.28	1.31	1.66	1.82	1.41	1.63	1.86
DPS (Bt)	(Bt)	0.84	0.50	0.57	0.73	0.91	0.71	0.82	0.93

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	42,048	43,910	45,546
Total fixed assets	(Btmn)	26,320	272,708	276,517	280,700	282,884	281,169	279,533	277,710
Total assets	(Btmn)	44,701	308,701	315,059	324,060	325,804	323,218	323,443	323,256
Total loans	(Btmn)	14,975	152,476	157,180	160,933	157,950	154,380	148,530	142,030
Total current liabilities	(Btmn)	15,313	51,851	50,254	90,286	75,881	56,837	58,145	68,221
Total long-term liabilities	(Btmn)	8,637	145,701	153,631	118,001	130,187	144,630	139,845	125,382
Total liabilities	(Btmn)	23,950	197,553	203,886	208,286	206,068	201,467	197,990	193,603
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	121,750	125,453	129,653
BVPS (Bt)	(Bt)	13.03	42.87	27.85	28.95	29.90	30.40	31.33	32.38

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	5,658	6,532	7,466
Depreciation and amortization	(Btmn)	2,121	6,095	7,389	7,556	7,652	8,570	8,742	8,917
Operating cash flow	(Btmn)	4,693	17,938	17,380	17,636	18,700	13,991	15,827	16,875
Investing cash flow	(Btmn)	(1,611)	(208,512)	(14,846)	(11,641)	(8,114)	(6,572)	(7,105)	(7,094)
Financing cash flow	(Btmn)	(3,151)	192,912	(1,390)	(4,683)	(9,992)	(7,135)	(8,679)	(9,766)
Net cash flow	(Btmn)	(69)	2,338	1,145	1,312	594	283	42	15

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	19.5	19.6	19.7
Operating margin	(%)	6.2	(1.4)	(1.5)	(1.5)	(1.5)	(1.0)	(0.9)	(0.9)
EBITDA margin	(%)	14.6	12.4	13.4	13.5	13.5	13.7	13.7	13.5
EBIT margin	(%)	9.7	7.6	8.5	8.6	8.6	8.2	8.4	8.3
Net profit margin	(%)	6.5	2.6	3.5	4.3	4.6	3.6	4.0	4.4
ROE	(%)	13.8	3.7	4.6	5.7	6.1	4.7	5.3	5.9
ROA	(%)	6.1	1.4	1.6	2.0	2.2	1.7	2.0	2.3
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	4.0	4.2	4.9
Debt service coverage	(x)	0.8	0.6	0.9	0.3	0.5	0.7	0.8	0.6
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)	(8.2)	2.5	1.5
New stores, all formats (MSC)	(Stores)	98	63	180	154	243	188	210	210
Ending stores, all formats (MSC)	(Stores)	734	797	977	1,131	1,374	1,562	1,772	1,982
New stores, hypermarket (MSC)	(Stores)	2	6	9	7	4	2	3	3
Ending stores, hypermarket (MSC)	(Stores)	125	131	140	147	151	153	156	159
Gross profit margin (MSC)	(%)	13.7	14.7	16.7	16.5	17.1	17.0	17.1	17.2

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	34
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: Valuation summary (price as of May 20, 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	40.50	43.0	7.9	22.5	28.7	24.8	12	(21)	15	1.4	1.3	1.3	6	5	5	2.2	1.7	2.0	14.7	14.6	13.6
CPALL	Buy	70.00	82.0	19.0	28.7	28.1	25.7	8	2	9	5.8	5.2	4.7	22	20	20	1.8	1.9	2.0	16.5	17.9	16.5
GLOBAL	Buy	14.50	16.5	14.8	30.3	41.2	29.5	5	(26)	40	4.0	3.8	3.5	14	9	12	1.4	1.0	1.4	20.7	23.8	18.8
HMPRO	Buy	14.80	15.0	3.2	31.5	42.9	31.7	9	(27)	35	9.2	9.4	8.4	30	22	28	2.6	1.9	2.5	18.7	23.0	18.6
MAKRO	Neutral	36.25	38.0	7.5	27.8	28.8	27.5	5	(4)	5	8.4	7.9	7.3	31	28	27	2.6	2.6	2.6	16.2	16.4	15.8
Average					28.2	34.0	27.9	8	(15)	21	5.7	5.5	5.0	21	17	19	2.1	1.8	2.1	17.4	19.1	16.6

Source: SCBS Investment Research

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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, 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

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, 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, SMPC, SMT, SNP, SONIC, SPA, 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, TITLE, 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, WIUK, 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 คลอรัปชั่น 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, 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, IRPC, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.