

Berli Jucker

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Public Company Limited

BJC

Bloomberg BJC TB
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Inching back up in 2H20F

We expect a slow move up in 2H20 earnings in tandem with slow revival in sales. In 3Q20TD, we estimate a low-teen contraction in SSS YoY in the MSC unit (vs -17% YoY in 2Q20) and a low single-digit YoY drop in sales in other units (vs -4% YoY in 2Q20). BJC targets SG&A cost savings of Bt250/quarter from corporate restructuring starting from 3Q20, but expects a higher tax rate YoY in 2H20. We stay NEUTRAL with a 12-month DCF TP of Bt43.

MSC unit, 69% of sales. SSS growth. In 2Q20, SSS shrank 17% YoY as the government fought to limit the spread of COVID-19 via closure of non-food areas in stores, banned alcohol sales and limited store hours. We estimate SSS has contracted in the low teens in 3Q20TD as purchasing power is fragile. New stores. BJC still plans to open 2 new hypermarkets, 2 new supermarkets and 240 (gross) new Mini Big C stores in 2020. In 2Q20, it converted five underperforming Big C Market stores into a new store format, Big C Depot, focusing on food service (street food, small and medium restaurants and hotels) in upcountry; each store is under 1,000 sq.m., offers fewer than 1,800 SKUs and is not air conditioned. Each Big C Depot has a Mini Big C store located nearby to serve retail customers. BJC plans to convert another 4-5 Big C Market stores into Big C Depot stores. Gross margin. In 2Q20, gross margin narrowed 130bps YoY from a rise in low-margin B2B sales and a drop in high-margin non-food sales. We expect higher low-margin B2B sales to continue to hit gross margin in 3Q20F YoY. Rental income. In 2Q20, rental income fell 47% YoY on rent waivers or discounts for most of its rental area. We expect less of a drop in 3Q20 rental income as it lowers the rent reduction.

Other units. In 2Q20, sales at other units slipped 4% YoY and we estimate low single-digit slip in sales YoY in 3Q20TD. Packaging supply chain (PSC; 12% of sales). BJC expects sales in 3Q20 to come back gradually after economic activities restarted. In 2Q20, gross margin widened 110bps YoY from lower natural gas and soda ash costs for glass production and better economies of scale for slim can production. We expect these factors to further widen margin in 3Q20. Consumer supply chain (CSC; 14% of sales). BJC expects sales to return gradually in 3Q20 in tune with the restart of economic activities. In 2Q20, gross margin fell 230bps YoY as the rise in palm oil costs more than offset lower pulp costs and more low-margin logistics sales. We expect these factors to continue to hurt 3Q20 margin.

SG&A and tax. In 2Q20, BJC booked Bt437mn in employee severance pay from corporate restructuring (after tax) and expects to book the remaining Bt100mn in 3Q20. BJC believes this program will provide cost savings of Bt250mn/quarter from 3Q20. Apart from lower tax benefit from solar rooftop, it also did not fully utilize loss carried forward in some companies whose earnings were weak. BJC expects its 2H20F tax rate to be high at 20% (vs 15% in 1H20 and 7% in 2H19).

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	156,142	158,009	150,665	159,413	166,322
EBITDA	(Btmn)	21,032	21,280	21,102	22,235	22,957
Core profit	(Btmn)	6,444	7,205	5,468	6,299	7,190
Reported profit	(Btmn)	6,650	7,278	4,944	6,299	7,190
Core EPS	(Bt)	1.61	1.80	1.37	1.57	1.80
DPS	(Bt)	0.73	0.91	0.68	0.79	0.90
P/E, core	(x)	23.1	20.7	27.3	23.7	20.7
EPS growth, core	(%)	25.6	11.7	(24.1)	15.2	14.1
P/BV, core	(x)	1.3	1.2	1.2	1.2	1.2
ROE	(%)	5.7	6.1	4.5	5.1	5.7
Dividend yield	(%)	2.0	2.4	1.8	2.1	2.4
FCF yield	(x)	4.0	7.1	4.3	5.7	6.4
EV/EBIT	(x)	22.5	22.1	23.8	21.7	20.4
EBIT growth, core	(%)	6.5	1.1	(8.0)	7.7	4.1
EV/CE	(x)	1.1	1.1	1.1	1.1	1.0
ROCE	(%)	(0.7)	(0.8)	(0.3)	(0.4)	(0.5)
EV/EBITDA	(x)	14.4	14.1	14.1	13.2	12.5
EBITDA growth	(%)	5.0	1.2	(0.8)	5.4	3.2

Source: SCBS Investment Research



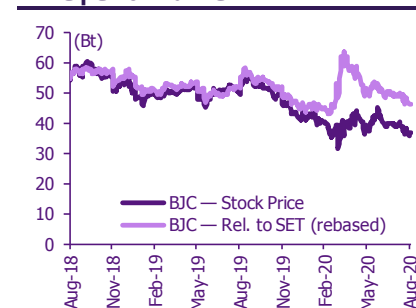
NEUTRAL

Stock data

Last close (Aug 21) (Bt)	37.25
12-m target price (Bt)	43.00
Upside (Downside) to TP (%)	15.44
Mkt cap (Btmn)	149.29
Mkt cap (US\$mn)	4,735

Risk rating	L
Mkt cap (%) SET	1.06
Sector % SET	11.55
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	56.5 / 25
Avg. daily 6m (US\$mn)	9.16
Foreign limit / actual (%)	49 / 15
Free float (%)	25.7
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(5.1)	(6.9)	(32.6)
Relative to SET	(0.9)	(6.5)	(15.2)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	43.00
12-month dividend	(Bt)	0.79
Capital gain	(%)	15.44
Dividend yield	(%)	2.11
Total return	(%)	17.55

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	150,665	159,413	166,322
Cost of goods sold	(Btmn)	(33,071)	(102,735)	(120,706)	(126,173)	(127,120)	(121,925)	(128,880)	(134,388)
Gross profit	(Btmn)	9,822	22,595	28,452	29,968	30,889	28,740	30,533	31,935
SG&A	(Btmn)	(7,179)	(24,324)	(30,686)	(32,263)	(33,270)	(29,856)	(31,931)	(33,498)
Other income	(Btmn)	1,500	11,204	14,885	15,771	16,009	13,648	14,891	15,604
Interest expense	(Btmn)	(493)	(5,203)	(4,528)	(4,719)	(4,971)	(5,338)	(5,344)	(4,876)
Pre-tax profit	(Btmn)	3,650	4,272	8,122	8,757	8,657	7,194	8,149	9,164
Corporate tax	(Btmn)	(400)	(983)	(2,260)	(1,569)	(829)	(1,079)	(1,222)	(1,375)
Equity a/c profits	(Btmn)	87	181	24	(110)	(128)	(150)	(130)	(100)
Minority interests	(Btmn)	(661)	(1,015)	(764)	(634)	(496)	(497)	(498)	(499)
Core profit	(Btmn)	2,676	2,455	5,122	6,444	7,205	5,468	6,299	7,190
Extra-ordinary items	(Btmn)	116	851	88	206	74	(524)	0	0
Net Profit	(Btmn)	2,792	3,307	5,211	6,650	7,278	4,944	6,299	7,190
EBITDA	(Btmn)	6,263	15,570	20,040	21,032	21,280	21,102	22,235	22,957
Core EPS (Bt)	(Btmn)	1.68	0.95	1.28	1.61	1.80	1.37	1.57	1.80
Net EPS (Bt)	(Bt)	1.75	1.28	1.31	1.66	1.82	1.23	1.57	1.80
DPS (Bt)	(Bt)	0.84	0.50	0.57	0.73	0.91	0.68	0.79	0.90

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	40,048	42,012	43,453
Total fixed assets	(Btmn)	26,320	272,708	276,517	280,700	282,884	281,103	279,477	277,652
Total assets	(Btmn)	44,701	308,701	315,059	324,060	325,804	321,150	321,488	321,105
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	55,938	57,424	67,479
Total long-term liabilities	(Btmn)	8,637	145,701	153,631	118,001	130,187	144,177	139,463	124,984
Total liabilities	(Btmn)	23,950	197,553	203,886	208,286	206,068	200,114	196,887	192,463
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	121,036	124,601	128,642
BVPS (Bt)	(Bt)	13.03	42.87	27.85	28.95	29.90	30.22	31.11	32.12

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	5,468	6,299	7,190
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	12,976	15,654	16,592
Investing cash flow	(Btmn)	(1,611)	(208,512)	(14,846)	(11,641)	(8,114)	(6,505)	(7,116)	(7,091)
Financing cash flow	(Btmn)	(3,151)	192,912	(1,390)	(4,683)	(9,992)	(7,135)	(8,584)	(9,650)
Net cash flow	(Btmn)	(69)	2,338	1,145	1,312	594	(664)	(46)	(149)

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	19.1	19.2	19.2
Operating margin	(%)	6.2	(1.4)	(1.5)	(1.5)	(1.5)	(0.7)	(0.9)	(0.9)
EBITDA margin	(%)	14.6	12.4	13.4	13.5	13.5	14.0	13.9	13.8
EBIT margin	(%)	9.7	7.6	8.5	8.6	8.6	8.3	8.5	8.4
Net profit margin	(%)	6.5	2.6	3.5	4.3	4.6	3.3	4.0	4.3
ROE	(%)	13.8	3.7	4.6	5.7	6.1	4.5	5.1	5.7
ROA	(%)	6.1	1.4	1.6	2.0	2.2	1.7	2.0	2.2
Net D/E	(x)	0.7	1.3	1.4	1.3	1.3	1.2	1.2	1.1
Interest coverage	(x)	12.7	3.0	4.4	4.5	4.3	4.0	4.2	4.7
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)	(11.0)	3.5	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	16.5	16.7	16.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Total revenue	(Btmn)	38,823	41,226	38,389	40,435	38,620	40,565	38,483	36,119
Cost of goods sold	(Btmn)	(31,414)	(32,998)	(30,969)	(32,493)	(31,222)	(32,437)	(31,191)	(29,469)
Gross profit	(Btmn)	7,409	8,228	7,421	7,942	7,399	8,128	7,292	6,650
SG&A	(Btmn)	(8,096)	(8,539)	(8,227)	(8,446)	(8,348)	(8,249)	(7,916)	(6,677)
Other income	(Btmn)	3,923	4,186	3,929	4,044	4,069	3,967	3,696	2,486
Interest expense	(Btmn)	(1,193)	(1,211)	(1,197)	(1,245)	(1,256)	(1,272)	(1,330)	(1,322)
Pre-tax profit	(Btmn)	2,043	2,664	1,925	2,294	1,864	2,574	1,741	1,136
Corporate tax	(Btmn)	(195)	(412)	(289)	(274)	(264)	(2)	(299)	(143)
Equity a/c profits	(Btmn)	(39)	10	6	(81)	(44)	(10)	(72)	(72)
Minority interests	(Btmn)	(115)	(140)	(146)	(138)	(114)	(98)	(164)	(117)
Core profit	(Btmn)	1,694	2,122	1,496	1,802	1,442	2,465	1,206	804
Extra-ordinary items	(Btmn)	(11)	3	8	(274)	332	8	74	(498)
Net Profit	(Btmn)	1,683	2,126	1,504	1,528	1,774	2,473	1,279	306
EBITDA	(Btmn)	5,110	5,794	5,005	5,443	5,025	5,807	5,253	4,644
Core EPS (Bt)	(Btmn)	0.42	0.53	0.37	0.45	0.36	0.62	0.30	0.20
Net EPS (Bt)	(Bt)	0.42	0.53	0.38	0.38	0.44	0.62	0.32	0.08

Balance Sheet

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Total current assets	(Btmn)	38,876	43,360	43,120	41,138	40,249	42,921	41,677	39,240
Total fixed assets	(Btmn)	278,273	279,661	279,656	278,863	279,522	282,884	291,968	290,545
Total assets	(Btmn)	317,148	323,021	322,775	320,002	319,771	325,804	333,645	329,785
Total loans	(Btmn)	159,195	160,917	160,572	158,288	158,111	157,950	167,950	170,337
Total current liabilities	(Btmn)	85,047	90,286	83,156	93,724	72,875	75,881	67,389	47,986
Total long-term liabilities	(Btmn)	118,985	117,651	123,203	110,681	130,226	130,187	148,552	163,956
Total liabilities	(Btmn)	204,032	207,937	206,359	204,406	203,101	206,068	215,940	211,942
Paid-up capital	(Btmn)	4,002	4,003	4,003	4,005	4,006	4,007	4,007	4,008
Total equity	(Btmn)	113,117	115,084	116,416	115,596	116,670	119,736	117,705	117,844
BVPS (Bt)	(Bt)	28.27	28.76	29.08	28.87	29.13	29.90	29.38	29.41

Cash Flow Statement

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Core Profit	(Btmn)	1,683	2,126	1,504	1,528	1,774	2,473	1,279	306
Depreciation and amortization	(Btmn)	1,874	1,919	1,883	1,903	1,905	1,961	2,182	2,186
Operating cash flow	(Btmn)	4,790	5,995	3,925	5,258	3,784	5,733	2,439	2,839
Investing cash flow	(Btmn)	(3,002)	(4,298)	(2,150)	(1,612)	(2,138)	(2,214)	(1,782)	(2,415)
Financing cash flow	(Btmn)	(1,035)	(96)	(1,096)	(5,513)	(2,313)	(1,070)	(2,874)	(1,171)
Net cash flow	(Btmn)	753	1,601	679	(1,868)	(667)	2,449	(2,218)	(746)

Key Financial Ratios

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Gross margin	(%)	19.1	20.0	19.3	19.6	19.2	20.0	18.9	18.4
Operating margin	(%)	(1.8)	(0.8)	(2.1)	(1.2)	(2.5)	(0.3)	(1.6)	(0.1)
EBITDA margin	(%)	13.2	14.1	13.0	13.5	13.0	14.3	13.7	12.9
EBIT margin	(%)	8.3	9.4	8.1	8.8	8.1	9.5	8.0	6.8
Net profit margin	(%)	4.3	5.2	3.9	3.8	4.6	6.1	3.3	0.8
ROE	(%)	6.0	7.4	5.2	6.2	5.0	8.3	4.1	2.7
ROA	(%)	2.1	2.7	1.9	2.2	1.8	3.1	1.5	1.0
Net D/E	(x)	1.4	1.3	1.3	1.3	1.3	1.3	1.4	1.4
Interest coverage	(x)	4.3	4.8	4.2	4.4	4.0	4.6	3.9	3.5
Debt service coverage	(x)	0.3	0.4	0.4	0.3	0.4	0.5	0.5	0.7

Main Assumptions

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
SSS growth (MSC)	(%)	2.5	1.8	1.0	(0.3)	(4.9)	(6.3)	(5.3)	(17.0)
New stores, all formats (MSC)	(Stores)	28	73	14	38	57	134	34	40
Ending stores, all formats (MSC)	(Stores)	1,058	1,131	1,145	1,183	1,239	1,374	1,408	1,448
New stores, hypermarket (MSC)	(Stores)	2	2	0	0	1	3	0	0
Ending stores, hypermarket (MSC)	(Stores)	145	147	147	147	147	151	151	151
Gross profit margin (MSC)	(%)	16.8	17.2	16.3	17.0	17.1	18.0	16.0	15.7

Figure 1: Valuation summary (price as of Aug 21, 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	17.3	20.7	27.3	23.7	12	(24)	15	1.2	1.2	1.2	6	5	5	2.4	1.8	2.1	14.1	14.1	13.2
CPALL	Buy	62.75	85.0	37.1	25.8	31.3	27.1	8	(18)	16	5.2	4.9	4.4	22	17	18	2.0	1.7	1.9	15.0	18.6	16.3
GLOBAL	Buy	20.00	22.0	11.0	41.8	41.7	34.9	5	0	20	5.5	5.1	4.6	14	13	14	1.0	1.0	1.1	27.1	24.8	21.2
HMPRO	Buy	15.50	18.5	21.4	33.0	38.7	32.3	9	(15)	20	9.6	9.5	8.7	30	25	28	2.5	2.1	2.5	19.6	21.2	18.5
MAKRO	Neutral	44.00	42.0	(2.4)	33.7	32.8	31.3	5	3	5	10.2	9.4	8.5	31	30	29	2.2	2.2	2.2	19.6	18.9	18.1
Average					31.0	34.4	29.8	8	(11)	15	6.3	6.0	5.5	21	18	19	2.0	1.7	2.0	19.1	19.5	17.4

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, 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

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, SGP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMP, 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, WIJK, 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 คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DOD, DOHOME, DTCL, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SEAFSCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TSE, TSTE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, 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.