

Berli Jucker

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Public Company Limited

BJC

Bloomberg BJC TB
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Inching back up – but not yet in the price

While we estimate a contraction in the high teens in SSS YoY in the MSC unit thus far in 4Q20 (-17% YoY in 2Q20 and -17.8% in 3Q20), in 4Q20, BJC believes rental income will improve to a contraction of 15-16% YoY (from the -47% YoY and -21% YoY in 3Q20), with sales growth in other units (from -4% YoY in 2Q20 and +2% YoY in 3Q20). We like BJC, whose earnings are coming back up but whose share price has fallen 15% since April (full COVID-19 lockdown), despite the improved rental income and recovery in other units from 2Q20. We maintain Outperform with end-2021 DCF TP of Bt42.

Modern supply chain (MSC) unit, 67% of sales in 3Q20. Same-store sales (SSS). In 4Q20TD, we estimate a contraction in the high teens for SSS (vs -17.0% YoY in 2Q20 and -17.8% in 3Q20), reeling from low purchasing power and no international tourists (hypermarket stores in tourist areas contribute 15% of retail sales). New stores. BJC cut its expansion of big stores to one new hypermarket (vs two earlier) but continues to plan to open two new supermarkets and 240 (gross) new Mini Big C stores in 2020. Gross margin. We expect 4Q20F gross margin to soften YoY from a less favorable sales mix (drop in high-margin non-food sales) but rise QoQ from a shift in stock count to 4Q20 from 3Q20, when it usually books income from a reversal of accrued stock impairment expenses. Rental income. BJC expects to see a 6-7% QoQ rise in 4Q20 rental income (contracting 15-16% YoY), as it step by step reduces the rental discount from under 10% YoY in 3Q20 to zero at yearend. It targets rental income to grow 14-15% YoY in 2021 without discounted rent and the return of rental occupancy rate to pre-COVID level (96% vs 91-92% now) in late 2021, along with an adjustment in tenant mix to draw traffic.

Other units. Packaging supply chain (14% of sales). BJC expects 4Q20 sales to grow YoY from more glass packaging sales to new customers (alcohol and vitamins) and more aluminum can sales from an improved COVID-19 situation in Vietnam. BJC expects margin to widen YoY from lower energy and soda ash raw material cost, outpacing the rise in costs from two months of maintenance of a glass kiln. Consumer supply chain (14% of sales). BJC expects 4Q20 sales to continue to grow YoY from more non-food and trading sales, but margin will continue to be hurt by high palm oil, sugar and pulp raw material costs. Healthcare and technical supply chain (5% of sales). BJC expects 4Q20 sales to benefit from the passage of the FY2021 government budget, which is linked to 70% of its sales.

SG&A and tax. BJC maintains its target of SG&A cost savings from the business restructuring of Bt1-1.1bn reduction in personnel expenses per year from 3Q20. It estimates effective tax rate at 15-20% in 2020 (vs 15% in 9M20).

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	156,142	158,009	147,122	156,124	162,884
EBITDA	(Btmn)	21,032	21,280	20,517	21,751	22,469
Core profit	(Btmn)	6,444	7,205	5,027	5,998	6,876
Reported profit	(Btmn)	6,650	7,278	4,608	5,998	6,876
Core EPS	(Bt)	1.61	1.80	1.26	1.50	1.72
DPS	(Bt)	0.73	0.91	0.63	0.75	0.86
P/E, core	(x)	21.3	19.0	27.3	22.9	19.9
EPS growth, core	(%)	25.6	11.7	(30.2)	19.3	14.6
P/BV, core	(x)	1.2	1.1	1.1	1.1	1.1
ROE	(%)	5.7	6.1	4.2	4.9	5.5
Dividend yield	(%)	2.1	2.7	1.8	2.2	2.5
FCF yield	(x)	4.4	7.7	4.3	6.0	6.7
EV/EBIT	(x)	21.6	21.2	24.0	21.6	20.3
EBIT growth, core	(%)	6.5	1.1	(12.3)	8.9	4.2
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	(0.7)	(0.8)	(0.3)	(0.4)	(0.5)
EV/EBITDA	(x)	13.9	13.6	14.0	12.9	12.2
EBITDA growth	(%)	5.0	1.2	(3.6)	6.0	3.3

Source: SCBS Investment Research



Tactical: OUTPERFORM

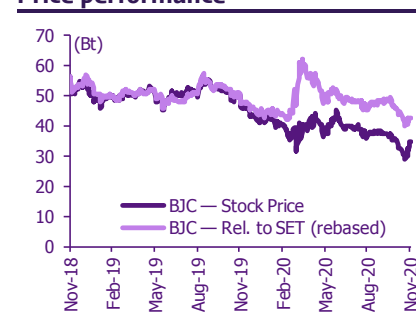
(3-month)

Stock data

Last close (Nov 20) (Bt)	34.25
12-m target price (Bt)	42.00
Mkt cap (Btmn)	137.27
Mkt cap (US\$mn)	4,531

Beta	L
Mkt cap (%) SET	0.91
Sector % SET	10.54
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	47 / 25
Avg. daily 6m (US\$mn)	6.88
Foreign limit / actual (%)	49 / 15
Free float (%)	26.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	7.0	(8.1)	(25.1)
Relative to SET	(6.3)	(14.0)	(14.2)

Source: SET, SCBS Investment Research

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Value proposition

Since its inception in 1882, BJC has transformed from a supply chain and distribution powerhouse to a leading integrated retail platform in ASEAN with manufacturing and distribution capability. Of total sales in 2019, 70% came from the modern supply chain (MSC; Big C), 13% from the packaging supply chain (PSC), 12% from the consumer supply chain (CSC) and 5% from the healthcare and technical supply chain (H&TSC). Its MSC has the second largest share of hypermarkets in Thailand, its PSC is Southeast Asia's largest glass packaging manufacturer and Thailand's largest aluminum can manufacturer. Its CSC has the largest market share for rice crackers and second largest market share for potato chips, extruded snacks, toilet tissue, facial tissue and soap in Thailand.

Shareholding structure: In 2001, Thai Charoen Corporation Group (TCC Holdings) acquired BJC shares and became the major shareholder. TCC group is the one of the region's largest diversified conglomerates, with business covering food and beverages (Thai Beverage PLC, listed on SGX), property and real estate (TCC Land Co. Ltd), insurance and leasing and agro-industrial businesses.

In 2016, BJC acquired a retail business in Thailand with the acquisition of 97.94% in BIGC for around Bt204bn via the acquisition of 58.55% in March and another 39.39% through a tender offer in May. In July 2017, BJC submitted a tender offer for the remaining 2.06% stake in BIGC at a cost of up to Bt3.8bn.

Business outlook

We expect its SSS to contract YoY in the high teens in 4Q20F (-17% YoY in 2Q20 and -17.8% in 3Q20), eroded by weak purchasing power and the absence of international tourists (hypermarket stores in tourist areas contribute 15% of retail sales). In 4Q20F, BJC estimates the contraction in its rental income at 15-16% YoY (better than -47% YoY in 2Q20 and -21% YoY in 3Q20) as it gradually reduces the rental discount given tenants to zero and better sales growth in other units (vs -4% YoY in 2Q20 and +2% YoY in 3Q20), backed by a slow return in demand after economic activities resumed post COVID-19 lockdown. Thus, we expect 4Q20F earnings to drop YoY but improve from 2Q20-3Q20.

We expect its earnings to turn around in 2021F, most noticeably in 2Q21F, on a revival in SSS and rental income off the low base when the government essentially shut the country down to control the spread of COVID-19, which also drastically weakened purchasing power.

Bullish views

1. Easing government lockdown and government domestic consumption stimulus will boost SSS growth
2. More domestic travel will support SSS

Bearish views

1. Weak purchasing power and sentiment to pressure SSS
2. The prolonged drop in international tourists will hurt SSS

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4Q20F earnings momentum	Drop YoY but better than 2Q20-3Q20	We expect its 4Q20F earnings to drop YoY, due to a drop in SSS from fragile purchasing power and sentiment and the absence of international tourists (hypermarket stores in tourist areas contribute 15% of retail sales). However, earnings will improve from 2Q20-3Q20, when rental income and other units were hit hard by COVID-19.
2021F earnings turnaround	Low base in SSS and rental income from COVID-19 in 2Q20-4Q20	Positive to SSS and rental income in 2Q21-4Q21F	We expect 2021F earnings to turn around, notably in 2Q21F, on the revival in SSS and rental income off the low base from efforts to control the spread of COVID-19, which also damaged purchasing power.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth	1-2%	Bt0.5-1/sh.

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	147,122	156,124	162,884
Cost of goods sold	(Btmn)	(33,071)	(102,735)	(120,706)	(126,173)	(127,120)	(119,122)	(126,308)	(131,703)
Gross profit	(Btmn)	9,822	22,595	28,452	29,968	30,889	27,999	29,816	31,180
SG&A	(Btmn)	(7,179)	(24,324)	(30,686)	(32,263)	(33,270)	(28,941)	(31,179)	(32,747)
Other income	(Btmn)	1,500	11,204	14,885	15,771	16,009	12,887	14,373	15,119
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	6,609	7,666	8,676
Corporate tax	(Btmn)	(400)	(983)	(2,260)	(1,569)	(829)	(925)	(1,150)	(1,301)
Equity a/c profits	(Btmn)	87	181	24	(110)	(128)	(160)	(20)	0
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	5,027	5,998	6,876
Extra-ordinary items	(Btmn)	116	851	88	206	74	(419)	0	0
Net Profit	(Btmn)	2,792	3,307	5,211	6,650	7,278	4,608	5,998	6,876
EBITDA	(Btmn)	6,263	15,570	20,040	21,032	21,280	20,517	21,751	22,469
Core EPS (Bt)	(Btmn)	1.68	0.95	1.28	1.61	1.80	1.26	1.50	1.72
Net EPS (Bt)	(Bt)	1.75	1.28	1.31	1.66	1.82	1.15	1.50	1.72
DPS (Bt)	(Bt)	0.84	0.50	0.57	0.73	0.91	0.63	0.75	0.86

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	38,699	40,663	41,900
Total fixed assets	(Btmn)	26,320	272,708	276,517	280,700	282,884	281,056	279,433	277,606
Total assets	(Btmn)	44,701	308,701	315,059	324,060	325,804	319,755	320,097	319,506
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	55,197	56,745	66,770
Total long-term liabilities	(Btmn)	8,637	145,701	153,631	118,001	130,187	143,858	139,167	124,675
Total liabilities	(Btmn)	23,950	197,553	203,886	208,286	206,068	199,055	195,912	191,445
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	120,700	124,184	128,061
BVPS (Bt)	(Bt)	13.03	42.87	27.85	28.95	29.90	30.14	31.01	31.98

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	5,027	5,998	6,876
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	12,393	15,373	16,268
Investing cash flow	(Btmn)	(1,611)	(208,512)	(14,846)	(11,641)	(8,114)	(6,458)	(7,119)	(7,090)
Financing cash flow	(Btmn)	(3,151)	192,912	(1,390)	(4,683)	(9,992)	(7,135)	(8,363)	(9,499)
Net cash flow	(Btmn)	(69)	2,338	1,145	1,312	594	(1,201)	(110)	(321)

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	19.0	19.1	19.1
Operating margin	(%)	6.2	(1.4)	(1.5)	(1.5)	(1.5)	(0.6)	(0.9)	(1.0)
EBITDA margin	(%)	14.6	12.4	13.4	13.5	13.5	13.9	13.9	13.8
EBIT margin	(%)	9.7	7.6	8.5	8.6	8.6	8.1	8.3	8.3
Net profit margin	(%)	6.5	2.6	3.5	4.3	4.6	3.1	3.8	4.2
ROE	(%)	13.8	3.7	4.6	5.7	6.1	4.2	4.9	5.5
ROA	(%)	6.1	1.4	1.6	2.0	2.2	1.6	1.9	2.1
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	3.8	4.1	4.6
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)	(14.5)	4.0	1.5
New stores, all formats (MSC)	(Stores)	98	63	180	154	243	187	210	210
Ending stores, all formats (MSC)	(Stores)	734	797	977	1,131	1,374	1,561	1,771	1,981
New stores, hypermarket (MSC)	(Stores)	2	6	9	7	4	1	3	3
Ending stores, hypermarket (MSC)	(Stores)	125	131	140	147	151	152	155	158
Gross profit margin (MSC)	(%)	13.7	14.7	16.7	16.5	17.1	16.3	16.5	16.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total revenue	(Btmn)	41,226	38,389	40,435	38,620	40,565	38,483	36,119	35,027
Cost of goods sold	(Btmn)	(32,998)	(30,969)	(32,493)	(31,222)	(32,437)	(31,191)	(29,469)	(28,421)
Gross profit	(Btmn)	8,228	7,421	7,942	7,399	8,128	7,292	6,650	6,607
SG&A	(Btmn)	(8,539)	(8,227)	(8,446)	(8,348)	(8,249)	(7,916)	(6,677)	(7,140)
Other income	(Btmn)	4,186	3,929	4,044	4,069	3,967	3,696	2,486	3,179
Interest expense	(Btmn)	(1,211)	(1,197)	(1,245)	(1,256)	(1,272)	(1,330)	(1,322)	(1,334)
Pre-tax profit	(Btmn)	2,664	1,925	2,294	1,864	2,574	1,741	1,136	1,311
Corporate tax	(Btmn)	(412)	(289)	(274)	(264)	(2)	(299)	(143)	(140)
Equity a/c profits	(Btmn)	10	6	(81)	(44)	(10)	(72)	(72)	(2)
Minority interests	(Btmn)	(140)	(146)	(138)	(114)	(98)	(164)	(117)	(112)
Core profit	(Btmn)	2,122	1,496	1,802	1,442	2,465	1,206	804	1,057
Extra-ordinary items	(Btmn)	3	8	(274)	332	8	74	(498)	6
Net Profit	(Btmn)	2,126	1,504	1,528	1,774	2,473	1,279	306	1,062
EBITDA	(Btmn)	5,794	5,005	5,443	5,025	5,807	5,253	4,644	4,921
Core EPS (Bt)	(Btmn)	0.53	0.37	0.45	0.36	0.62	0.30	0.20	0.26
Net EPS (Bt)	(Bt)	0.53	0.38	0.38	0.44	0.62	0.32	0.08	0.27

Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total current assets	(Btmn)	43,360	43,120	41,138	40,249	42,921	41,677	39,240	38,919
Total fixed assets	(Btmn)	279,661	279,656	278,863	279,522	282,884	291,968	290,545	289,835
Total assets	(Btmn)	323,021	322,775	320,002	319,771	325,804	333,645	329,785	328,754
Total loans	(Btmn)	160,917	160,572	158,288	158,111	157,950	167,950	170,337	168,307
Total current liabilities	(Btmn)	90,286	83,156	93,724	72,875	75,881	67,389	47,986	55,557
Total long-term liabilities	(Btmn)	117,651	123,203	110,681	130,226	130,187	148,552	163,956	154,908
Total liabilities	(Btmn)	207,937	206,359	204,406	203,101	206,068	215,940	211,942	210,465
Paid-up capital	(Btmn)	4,003	4,003	4,005	4,006	4,007	4,007	4,008	4,008
Total equity	(Btmn)	115,084	116,416	115,596	116,670	119,736	117,705	117,844	118,289
BVPS (Bt)	(Bt)	28.76	29.08	28.87	29.13	29.90	29.38	29.41	29.52

Cash Flow Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Core Profit	(Btmn)	2,126	1,504	1,528	1,774	2,473	1,279	306	1,062
Depreciation and amortization	(Btmn)	1,919	1,883	1,903	1,905	1,961	2,182	2,186	2,276
Operating cash flow	(Btmn)	5,995	3,925	5,258	3,784	5,733	2,439	2,839	6,156
Investing cash flow	(Btmn)	(4,298)	(2,150)	(1,612)	(2,138)	(2,214)	(1,782)	(2,415)	(1,368)
Financing cash flow	(Btmn)	(96)	(1,096)	(5,513)	(2,313)	(1,070)	(2,874)	(1,171)	(5,160)
Net cash flow	(Btmn)	1,601	679	(1,868)	(667)	2,449	(2,218)	(746)	(371)

Key Financial Ratios

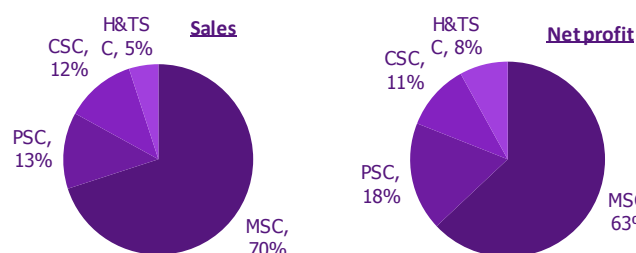
FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Gross margin	(%)	20.0	19.3	19.6	19.2	20.0	18.9	18.4	18.9
Operating margin	(%)	(0.8)	(2.1)	(1.2)	(2.5)	(0.3)	(1.6)	(0.1)	(1.5)
EBITDA margin	(%)	14.1	13.0	13.5	13.0	14.3	13.7	12.9	14.0
EBIT margin	(%)	9.4	8.1	8.8	8.1	9.5	8.0	6.8	7.6
Net profit margin	(%)	5.2	3.9	3.8	4.6	6.1	3.3	0.8	3.0
ROE	(%)	7.4	5.2	6.2	5.0	8.3	4.1	2.7	3.6
ROA	(%)	2.7	1.9	2.2	1.8	3.1	1.5	1.0	1.3
Net D/E	(x)	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4
Interest coverage	(x)	4.8	4.2	4.4	4.0	4.6	3.9	3.5	3.7
Debt service coverage	(x)	0.4	0.4	0.3	0.4	0.5	0.5	0.7	0.6

Main Assumptions

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
SSS growth (MSC)	(%)	1.8	1.0	(0.3)	(4.9)	(6.3)	(5.3)	(17.0)	(17.8)
New stores, all formats (MSC)	(Stores)	73	14	38	57	134	34	40	63
Ending stores, all formats (MSC)	(Stores)	1,131	1,145	1,183	1,239	1,374	1,408	1,448	1,511
New stores, hypermarket (MSC)	(Stores)	2	0	0	1	3	0	0	1
Ending stores, hypermarket (MSC)	(Stores)	147	147	147	147	151	151	151	152
Gross profit margin (MSC)	(%)	17.2	16.3	17.0	17.1	18.0	16.0	15.7	15.9

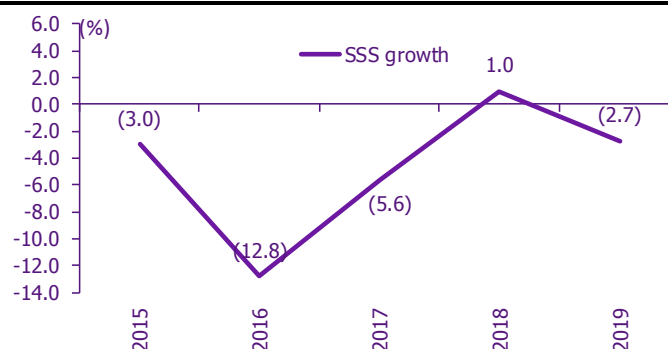
Appendix

Figure 1: BJC's revenue and earnings breakdown by business unit in 2019



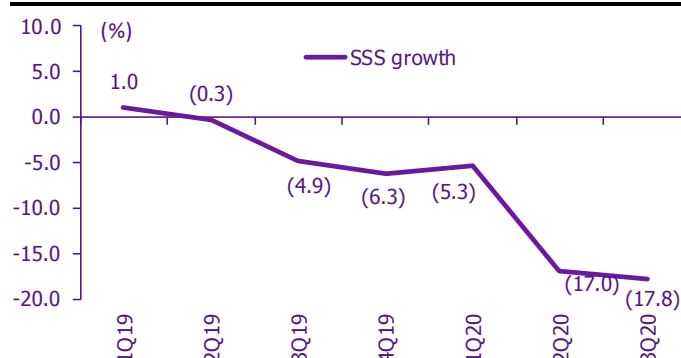
Source: SCBS Investment Research

Figure 2: Yearly SSS growth for MSC unit



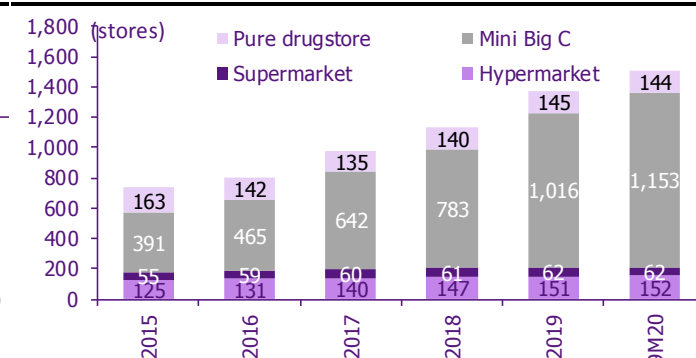
Source: SCBS Investment Research

Figure 3: Quarterly SSS growth for MSC unit



Source: SCBS Investment Research

Figure 4: The number of stores breakdown by format for MSC unit



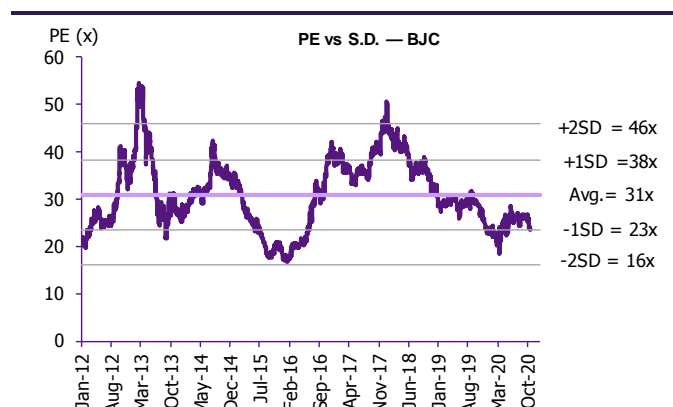
Source: SCBS Investment Research

Figure 5: BJC's sales and gross profit margin breakdown by business unit

	3Q19	4Q19	1Q20	2Q20	3Q20
Sales (Bt mn)	38,620	40,565	38,483	36,119	35,027
- PSC	5,064	5,411	5,038	4,433	4,943
- CSC	4,470	4,965	5,580	4,956	5,146
- H&TSC	2,239	2,526	1,881	1,957	1,953
- MSC	27,274	28,078	26,970	25,698	23,899
GPM (%)	19.2	20.0	18.9	18.4	18.9
- PSC	18.2	18.5	21.3	22.2	20.8
- CSC	20.9	20.1	19.6	20.0	20.1
- H&TSC	28.2	32.6	33.4	29.3	31.4
- MSC	17.1	18.0	16.0	15.7	15.9

Source: SCBS Investment Research

Figure 6: BJC's historical PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of Nov 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	Outperform	34.25	42.0	24.5	19.0 27.3 22.9	12 (30)	19 1.1 1.1 1.1	6 4 5	2.7 1.8 2.2	13.6 14.0 12.9
CPALL	Outperform	62.50	82.0	32.7	25.7 35.8 30.2	8 (28)	19 5.2 4.9 4.5	22 15 16	2.0 1.5 1.7	15.0 19.7 17.1
GLOBAL	Neutral	16.60	20.0	21.6	34.7 36.8 31.4	5 (6)	17 4.5 4.2 3.9	14 12 13	1.2 1.1 1.3	23.2 22.2 19.2
HMPRO	Outperform	15.40	18.0	18.9	32.8 39.7 33.2	9 (17)	20 9.6 9.5 8.7	30 24 27	2.5 2.0 2.4	19.5 21.7 19.1
MAKRO	Neutral	40.00	42.0	7.4	30.6 29.5 28.0	5 4	6 9.3 8.5 7.7	31 30 29	2.4 2.4 2.4	17.9 17.0 16.2
Average					28.6 33.8 29.1	8 (16)	16 5.9 5.7 5.2	21 17 18	2.1 1.8 2.0	17.8 18.9 16.9

Source: SCBS Investment Research

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Corporate Governance Report

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

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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

3K-BAT, 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, 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, DHOUSE, DOD, DOHOME, DTCI, DV8, 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, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, 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, TGPOR, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, 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, TSF, 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, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

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