

Berli Jucker

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Public Company Limited

BJC

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Hiccup in 1Q21F, revival from 2Q21F

Management guided to continued weakness in 1Q21TD but expects revival in sales and margin in all units in 2021F off the low base in 2Q20-4Q20. We expect 1Q21F earnings to drop QoQ on seasonality and YoY from a weak MSC unit. Earnings are then expected to turn up to YoY growth in 2Q21F off last year's low COVID-hit base. We maintain Outperform with a new 12-month DCF TP of Bt46 (from Bt40 at end-2021) after rolling our TP to mid-2022.

1Q21F still weak. Modern supply chain (MSC) unit (65% of sales). In 1Q21TD, SSS shrank close to 4Q20's -20.8% YoY (4Q20 SSS was -24.5% YoY if excluding B2B sales), from weak purchasing power, the absence of international tourists and net adverse impact on retail sales from government measures (i.e. the copayment scheme) that will outpace the greater B2B sales, in part from this scheme. We expect 1Q21F gross margin to soften YoY from a drop in high-margin non-food sales and more low-margin B2B sales. BJC expects 1Q21F rental income to fall YoY, close to the drop of 16% YoY in 4Q20, from no change in the 10% rent discount and slightly lower rental occupancy rate. Packaging supply chain (PSC) (15% of sales). BJC expects 1Q21F sales to soften slightly YoY from last year's normal base. Consumer supply chain (CSC) (14% of sales). Sales in early 2021F were hurt by slow demand after a second wave of COVID-19 hit the country and lower temperatures.

Positive 2021F guidance. BJC targets 2021F revenue growth in the low to mid-single-digits YoY and a 50bps YoY widening in gross margin. It targets MSC revenue to grow in the low to mid-single-digits YoY with slightly positive SSS growth YoY (vs -15.3% YoY in 2020). It plans to open two new hypermarket stores and 100 Mini Big C stores and convert Big C Market stores into four Foodplace stores and 10 Depot stores. It plans to widen gross margin by 50bps YoY via more high-margin non-food sales and better promotion management. It targets rental income to grow in the mid-single-digits YoY (vs -23% YoY) without last year's rent waivers during store closures and a lower rent discount. PSC revenue is targeted to grow in the mid-single-digits YoY from greater sales volume in new product categories (functional drinks, vitamin water and coffee) and revived demand. It expects gross margin to widen 50-100bps YoY as better economies of scale for new can size production, manageable raw material costs (lower soda ash price and fully secured aluminum price in 2021F) will offset higher energy costs. CSC revenue is targeted to grow in the mid-single-digits YoY on the launch of new food and non-food products. It expects gross margin to widen 50-100bps YoY with benefits from cost optimization offsetting the rise in raw material costs, i.e., palm oil, coconut oil and pulp prices. SG&A and taxes. BJC expects to see a Bt220mn reduction in personnel expenses per quarter from 3Q20 after restructuring, reducing SG&A. It estimates effective tax rate at 15% in 2021 (vs 13.4% in 2020).

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	158,009	144,732	152,083	160,593	168,384
EBITDA	(Btmn)	21,280	20,136	21,207	22,366	23,503
Core profit	(Btmn)	7,205	4,454	5,218	6,060	6,917
Reported profit	(Btmn)	7,278	4,001	5,218	6,060	6,917
Core EPS	(Bt)	1.80	1.11	1.30	1.51	1.73
DPS	(Bt)	0.91	0.78	0.72	0.83	0.95
P/E, core	(x)	21.4	34.6	29.6	25.4	22.3
EPS growth, core	(%)	11.7	(38.2)	17.2	16.1	14.1
P/BV, core	(x)	1.3	1.3	1.3	1.2	1.2
ROE	(%)	6.1	3.7	4.3	4.9	5.5
Dividend yield	(%)	2.4	2.0	1.9	2.2	2.5
FCF yield	(x)	6.9	7.0	4.8	5.6	6.2
EV/EBIT	(x)	22.4	27.3	25.7	23.3	21.3
EBIT growth, core	(%)	1.1	(17.6)	7.9	8.1	7.3
EV/CE	(x)	1.1	1.1	1.1	1.1	1.1
ROCE	(%)	(0.8)	(0.5)	(0.4)	(0.5)	(0.5)
EV/EBITDA	(x)	14.4	15.2	14.7	13.7	12.7
EBITDA growth	(%)	1.2	(5.4)	5.3	5.5	5.1

Source: SCBS Investment Research



Tactical: OUTPERFORM

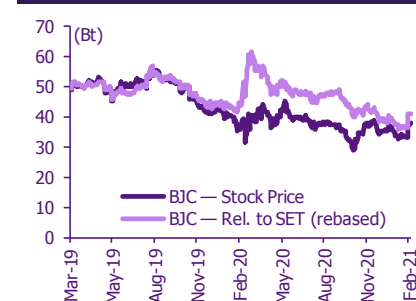
(3-month)

Stock data

Last close (Mar 3) (Bt)	38.50
Target price (Bt)	46.00
Mkt cap (Btmn)	154.30
Mkt cap (US\$mn)	4,931

Beta	L
Mkt cap (%) SET	0.88
Sector % SET	9.65
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	45.5 / 25
Avg. daily 6m (US\$mn)	7.80
Foreign limit / actual (%)	49 / 13
Free float (%)	26.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	18.5	4.1	4.8
Relative to SET	13.8	(2.3)	(6.4)

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 1Q21F earnings to drop QoQ on seasonality and YoY, pulled down by a weak MSC unit. In 1Q21TD, SSS shrank close to 4Q20's -20.8% YoY (4Q20 SSS was -24.5% YoY if excluding B2B sales), from weak purchasing power, the absence of international tourists and net adverse impact on retail sales from government measures (i.e. the copayment scheme) that will outpace the greater B2B sales, in part from this scheme. We expect 1Q21F gross margin to soften YoY from a drop in high-margin non-food sales and more low-margin B2B sales. BJC expects 1Q21F rental income to fall YoY, close to the drop of 16% YoY in 4Q20, from no change in the 10% rent discount and slightly lower rental occupancy rate.

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	Bearish views
1. The resumption of domestic activities after easing government lockdown will boost SSS growth	1. Weak purchasing power and sentiment to pressure SSS
2. More domestic travel will support SSS	2. The prolonged drop in international tourists will hurt SSS

Key catalysts

Factor	Event	Impact	Comment
1Q21F earnings outlook	SSS contraction and lower rental income YoY	Earnings down YoY and QoQ	We expect 1Q21F earnings to drop QoQ on seasonality and YoY on SSS contraction and lower rental income.
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 a 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	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	125,330	149,158	156,142	158,009	144,732	152,083	160,593	168,384
Cost of goods sold	(Btmn)	(102,735)	(120,706)	(126,173)	(127,120)	(117,253)	(123,057)	(129,820)	(135,967)
Gross profit	(Btmn)	22,595	28,452	29,968	30,889	27,479	29,027	30,772	32,417
SG&A	(Btmn)	(24,324)	(30,686)	(32,263)	(33,270)	(29,135)	(30,512)	(32,388)	(34,033)
Other income	(Btmn)	11,204	14,885	15,771	16,009	12,888	13,611	14,719	15,669
Interest expense	(Btmn)	(5,203)	(4,528)	(4,719)	(4,971)	(5,273)	(5,291)	(5,324)	(5,324)
Pre-tax profit	(Btmn)	4,272	8,122	8,757	8,657	5,960	6,834	7,779	8,730
Corporate tax	(Btmn)	(983)	(2,260)	(1,569)	(829)	(800)	(1,025)	(1,167)	(1,310)
Equity a/c profits	(Btmn)	181	24	(110)	(128)	(156)	(40)	0	50
Minority interests	(Btmn)	(1,015)	(764)	(634)	(496)	(551)	(552)	(552)	(553)
Core profit	(Btmn)	2,455	5,122	6,444	7,205	4,454	5,218	6,060	6,917
Extra-ordinary items	(Btmn)	851	88	206	74	(452)	0	0	0
Net Profit	(Btmn)	3,307	5,211	6,650	7,278	4,001	5,218	6,060	6,917
EBITDA	(Btmn)	15,570	20,040	21,032	21,280	20,136	21,207	22,366	23,503
Core EPS (Bt)	(Btmn)	0.95	1.28	1.61	1.80	1.11	1.30	1.51	1.73
Net EPS (Bt)	(Bt)	1.28	1.31	1.66	1.82	1.00	1.30	1.51	1.73
DPS (Bt)	(Bt)	0.50	0.57	0.73	0.91	0.78	0.72	0.83	0.95

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	35,993	38,542	43,360	42,921	37,708	40,265	41,769	43,288
Total fixed assets	(Btmn)	272,708	276,517	280,700	282,884	288,449	286,487	284,362	282,040
Total assets	(Btmn)	308,701	315,059	324,060	325,804	326,157	326,752	326,130	325,328
Total loans	(Btmn)	152,476	157,180	160,933	157,950	155,245	161,228	154,989	148,390
Total current liabilities	(Btmn)	51,851	50,254	90,286	75,881	65,363	61,052	54,536	64,169
Total long-term liabilities	(Btmn)	145,701	153,631	118,001	130,187	141,257	144,070	146,774	132,754
Total liabilities	(Btmn)	197,553	203,886	208,286	206,068	206,621	205,121	201,310	196,923
Paid-up capital	(Btmn)	3,990	3,996	4,003	4,007	4,008	4,008	4,008	4,008
Total equity	(Btmn)	111,148	111,173	115,774	119,736	119,536	121,630	124,821	128,405
BVPS (Bt)	(Bt)	42.87	27.85	28.95	29.90	29.85	30.37	31.17	32.06

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	2,455	5,122	6,444	7,205	4,454	5,218	6,060	6,917
Depreciation and amortization	(Btmn)	6,095	7,389	7,556	7,652	8,904	9,082	9,263	9,449
Operating cash flow	(Btmn)	17,938	17,380	17,636	18,700	16,631	14,588	15,733	16,738
Investing cash flow	(Btmn)	(208,512)	(14,846)	(11,641)	(8,114)	(5,778)	(7,119)	(7,138)	(7,127)
Financing cash flow	(Btmn)	192,912	(1,390)	(4,683)	(9,992)	(13,907)	2,922	(9,109)	(9,932)
Net cash flow	(Btmn)	2,338	1,145	1,312	594	(3,054)	10,390	(514)	(320)

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	18.0	19.1	19.2	19.5	19.0	19.1	19.2	19.3
Operating margin	(%)	(1.4)	(1.5)	(1.5)	(1.5)	(1.1)	(1.0)	(1.0)	(1.0)
EBITDA margin	(%)	12.4	13.4	13.5	13.5	13.9	13.9	13.9	14.0
EBIT margin	(%)	7.6	8.5	8.6	8.6	7.8	8.0	8.2	8.3
Net profit margin	(%)	2.6	3.5	4.3	4.6	2.8	3.4	3.8	4.1
ROE	(%)	3.7	4.6	5.7	6.1	3.7	4.3	4.9	5.5
ROA	(%)	1.4	1.6	2.0	2.2	1.4	1.6	1.9	2.1
Net D/E	(x)	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.1
Interest coverage	(x)	3.0	4.4	4.5	4.3	3.8	4.0	4.2	4.4
Debt service coverage	(x)	0.6	0.9	0.3	0.5	0.5	0.6	0.8	0.6
Payout Ratio	(%)	39.2	43.7	43.9	50.1	78.1	55.0	55.0	55.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
SSS growth (MSC)	(%)	(12.8)	(5.6)	1.0	(2.7)	(15.3)	1.6	3.5	2.5
New stores, all formats (MSC)	(Stores)	63	180	154	243	198	104	157	157
Ending stores, all formats (MSC)	(Stores)	797	977	1,131	1,374	1,572	1,676	1,833	1,990
New stores, hypermarket (MSC)	(Stores)	6	9	7	4	1	2	2	2
Ending stores, hypermarket (MSC)	(Stores)	131	140	147	151	152	154	156	158
Gross profit margin (MSC)	(%)	14.7	16.7	16.5	17.1	16.3	16.5	16.7	16.9

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	38,389	40,435	38,620	40,565	38,483	36,119	35,027	35,103
Cost of goods sold	(Btmn)	(30,969)	(32,493)	(31,222)	(32,437)	(31,191)	(29,469)	(28,421)	(28,172)
Gross profit	(Btmn)	7,421	7,942	7,399	8,128	7,292	6,650	6,607	6,931
SG&A	(Btmn)	(8,227)	(8,446)	(8,348)	(8,249)	(7,916)	(6,677)	(7,140)	(7,401)
Other income	(Btmn)	3,929	4,044	4,069	3,967	3,696	2,486	3,179	3,528
Interest expense	(Btmn)	(1,197)	(1,245)	(1,256)	(1,272)	(1,330)	(1,322)	(1,334)	(1,286)
Pre-tax profit	(Btmn)	1,925	2,294	1,864	2,574	1,741	1,136	1,311	1,772
Corporate tax	(Btmn)	(289)	(274)	(264)	(2)	(299)	(143)	(140)	(218)
Equity a/c profits	(Btmn)	6	(81)	(44)	(10)	(72)	(72)	(2)	(9)
Minority interests	(Btmn)	(146)	(138)	(114)	(98)	(164)	(117)	(112)	(157)
Core profit	(Btmn)	1,496	1,802	1,442	2,465	1,206	804	1,057	1,387
Extra-ordinary items	(Btmn)	8	(274)	332	8	74	(498)	6	(34)
Net Profit	(Btmn)	1,504	1,528	1,774	2,473	1,279	306	1,062	1,353
EBITDA	(Btmn)	5,005	5,443	5,025	5,807	5,253	4,644	4,921	5,318
Core EPS (Bt)	(Btmn)	0.37	0.45	0.36	0.62	0.30	0.20	0.26	0.35
Net EPS (Bt)	(Bt)	0.38	0.38	0.44	0.62	0.32	0.08	0.27	0.34

Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	43,120	41,138	40,249	42,921	41,677	39,240	38,919	37,708
Total fixed assets	(Btmn)	279,656	278,863	279,522	282,884	291,968	290,545	289,835	288,449
Total assets	(Btmn)	322,775	320,002	319,771	325,804	333,645	329,785	328,754	326,157
Total loans	(Btmn)	160,572	158,288	158,111	157,950	167,950	170,337	168,307	155,245
Total current liabilities	(Btmn)	83,156	93,724	72,875	75,881	67,389	47,986	55,557	65,363
Total long-term liabilities	(Btmn)	123,203	110,681	130,226	130,187	148,552	163,956	154,908	141,257
Total liabilities	(Btmn)	206,359	204,406	203,101	206,068	215,940	211,942	210,465	206,621
Paid-up capital	(Btmn)	4,003	4,005	4,006	4,007	4,007	4,008	4,008	4,008
Total equity	(Btmn)	116,416	115,596	116,670	119,736	117,705	117,844	118,289	119,536
BVPS (Bt)	(Bt)	29.08	28.87	29.13	29.90	29.39	29.43	29.54	29.85

Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	1,504	1,528	1,774	2,473	1,279	306	1,062	1,353
Depreciation and amortization	(Btmn)	1,883	1,903	1,905	1,961	2,182	2,186	2,276	2,260
Operating cash flow	(Btmn)	3,925	5,258	3,784	5,733	2,439	2,839	6,156	5,197
Investing cash flow	(Btmn)	(2,150)	(1,612)	(2,138)	(2,214)	(1,782)	(2,415)	(1,368)	(213)
Financing cash flow	(Btmn)	(1,096)	(5,513)	(2,313)	(1,070)	(2,874)	(1,171)	(5,160)	(4,701)
Net cash flow	(Btmn)	679	(1,868)	(667)	2,449	(2,218)	(746)	(371)	282

Key Financial Ratios

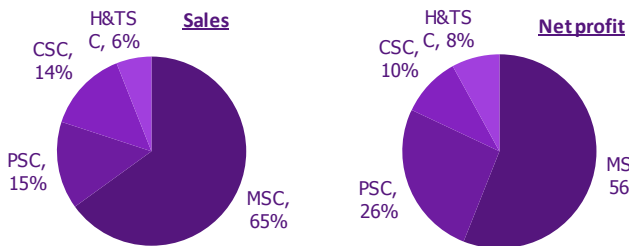
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	19.3	19.6	19.2	20.0	18.9	18.4	18.9	19.7
Operating margin	(%)	(2.1)	(1.2)	(2.5)	(0.3)	(1.6)	(0.1)	(1.5)	(1.3)
EBITDA margin	(%)	13.0	13.5	13.0	14.3	13.7	12.9	14.0	15.1
EBIT margin	(%)	8.1	8.8	8.1	9.5	8.0	6.8	7.6	8.7
Net profit margin	(%)	3.9	3.8	4.6	6.1	3.3	0.8	3.0	3.9
ROE	(%)	5.2	6.2	5.0	8.3	4.1	2.7	3.6	4.7
ROA	(%)	1.9	2.2	1.8	3.1	1.5	1.0	1.3	1.7
Net D/E	(x)	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.3
Interest coverage	(x)	4.2	4.4	4.0	4.6	3.9	3.5	3.7	4.1
Debt service coverage	(x)	0.4	0.3	0.4	0.5	0.5	0.7	0.6	0.5

Main Assumptions

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
SSS growth (MSC)	(%)	1.0	(0.3)	(4.9)	(6.3)	(5.3)	(17.0)	(17.8)	(20.8)
New stores, all formats (MSC)	(Stores)	14	38	57	134	34	40	63	61
Ending stores, all formats (MSC)	(Stores)	1,145	1,183	1,239	1,374	1,408	1,448	1,511	1,572
New stores, hypermarket (MSC)	(Stores)	0	0	1	3	0	0	1	0
Ending stores, hypermarket (MSC)	(Stores)	147	147	147	151	151	151	152	152
Gross profit margin (MSC)	(%)	16.3	17.0	17.1	18.0	16.0	15.7	15.9	17.6

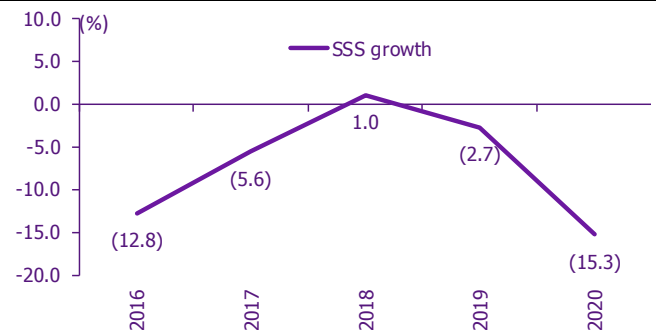
Appendix

Figure 1: BJC's revenue and earnings breakdown by business unit in 4Q20



Source: SCBS Investment Research

Figure 2: Yearly SSS growth for MSC unit



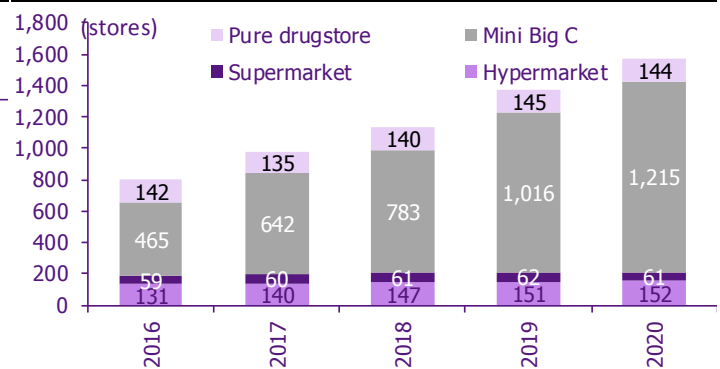
Source: SCBS Investment Research

Figure 3: Quarterly SSS growth for MSC unit



Source: SCBS Investment Research

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



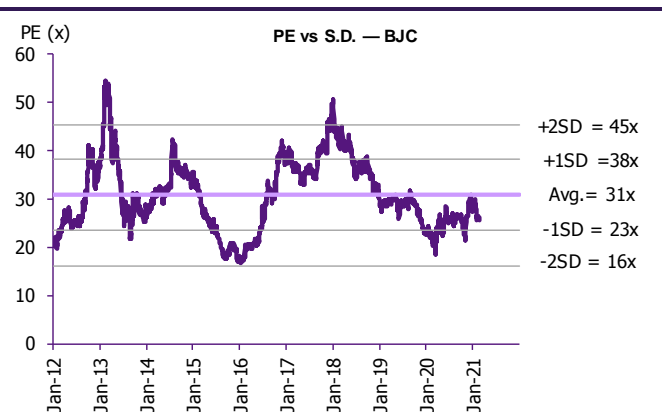
Source: SCBS Investment Research

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

	4Q19	1Q20	2Q20	3Q20	4Q20
Sales (Bt mn)	40,565	38,483	36,119	35,027	35,103
- PSC	5,411	5,038	4,433	4,943	5,373
- CSC	4,965	5,580	4,956	5,146	4,989
- H&TSC	2,526	1,881	1,957	1,953	2,158
- MSC	28,078	26,970	25,698	23,899	23,505
GPM (%)	20.0	18.9	18.4	18.9	19.7
- PSC	18.5	21.3	22.2	20.8	20.4
- CSC	20.1	19.6	20.0	20.1	17.7
- H&TSC	32.6	33.4	29.3	31.4	32.1
- MSC	18.0	16.0	15.7	15.9	17.6

Source: SCBS Investment Research

Figure 6: BJC's historical PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of Mar 3, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BJC	Outperform	38.50	46.0	21.3	34.6	29.6	25.4	(38)	17	16	1.3	1.3	1.2	4	4	5	2.0	1.9	2.2	15.2	14.7	13.7
CPALL	Outperform	64.50	74.0	16.4	37.9	34.0	28.3	(30)	12	20	5.2	4.8	4.3	15	15	17	1.4	1.6	2.0	17.1	15.6	14.0
GLOBAL	Outperform	21.40	22.0	3.8	51.1	40.8	35.4	(8)	25	15	5.7	5.2	4.8	12	13	14	0.8	1.0	1.2	29.8	24.4	21.3
HMPRO	Outperform	14.10	17.5	26.7	36.0	30.9	27.0	(17)	17	14	8.6	7.8	7.2	24	27	28	2.1	2.6	3.0	20.3	18.2	16.3
MAKRO	Neutral	36.25	42.0	18.8	26.5	25.3	23.9	5	5	6	7.7	7.0	6.4	30	29	28	2.8	2.9	3.1	13.9	13.1	12.4
Average					37.2	32.1	28.0	(18)	15	14	5.7	5.2	4.8	17	18	18	1.8	2.0	2.3	19.3	17.2	15.5

Source: SCBS Investment Research

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2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PJOW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 2019 to 19 November 2020) is publicized.

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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, OGI, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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

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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, K, KCM, KDH, KEX, KIAT, KISS, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, 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, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, 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, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

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