

Berli Jucker

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Public Company Limited

BJC

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2Q21: Below market estimates

2Q21 core profit was Bt822mn, +169% YoY but -19% QoQ, below estimates from higher SG&A. In 3Q21TD, we believe SSS has contracted less YoY than the -14% YoY seen in 2Q21, thanks to revived fresh food sales despite continued weakness in non-food sales (fragile sentiment with a lockdown closing non-food sales area in stores in dark red provinces, slicing ~10% off retail sales). Rental income will be cut by the closure of 40-50% of lease area in dark red zones. We will provide greater details after the August 18 meeting. Maintain Outperform.

2Q21 net profit was Bt822mn, +169% YoY but -19% QoQ, 10% below estimates from higher SG&A. Excluding Bt22mn FX gain gives 2Q21 core profit of Bt800mn, flat YoY but -16% QoQ. The stability YoY was because lower sales were offset by better other & rental income. Its 1H21 DPS was Bt0.15 (XD on August 24).

Lower revenue. Of 2Q21 revenue, 64% came from the modern retail supply chain (BIGC, MSC), 14% from the packaging supply chain (PSC), 16% from the consumer supply chain (CSC) and 6% from the healthcare and technical supply chain (H&TSC). Total revenue slid 5% YoY to Bt34bn. MSC revenue fell 13% YoY. SSS contracted 14.3% YoY (SSS was -13.8% YoY, excluding B2B sales), on weak sentiment and some shift of consumer spending as only traditional trade could participate in some stimulus programs. In 2Q21, it opened 28 Mini Big Cs (net of closures), giving it 152 large format stores, 61 supermarkets, 1,259 Mini Big Cs and 144 Pure Drug stores. PSC revenue grew 10% YoY from higher glass packaging sales (+18% YoY), off last year's low base from COVID-19, and stable aluminum can sales YoY from muted market demand and the negative impact from the Myanmar situation on some aluminum can customers. CSC revenue grew 15% YoY from more non-food sales (+24% YoY, it began distributing Unicharm products to the traditional trade channel in Thailand), food sales (+7% YoY) and international trading (+5% YoY).

Other items. Gross margin slimmed 10bps YoY to 18.3%. MSC margin fell (-80bps YoY) on a change in sales mix (lower sales of high-margin non-food products), the absence of its Songkran and Back-to-School events and higher logistics costs, and at CSC (-250bps YoY) from higher palm oil, coconut oil, and pulp raw material costs and more low-margin product distribution sales. Margin widened at PSC (+180bps YoY) on better aluminum can margin from better economies of scale and sales mix that offset the lower glass margin from higher energy cost. SG&A expenses grew 2% YoY as higher advertising expenses outpaced lower staff expenses. Total other income grew 17% YoY on higher rental income (+30% YoY), off the low 2Q20 base (first COVID lockdown), with 10% rent discount YoY for tenants and occupancy at 87.9% (vs 89% in 1Q21). Tax rate was 6% (vs 13% in 2Q20 and 10% in 1Q21).

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	158,009	144,732	138,373	146,491	153,542
EBITDA	(Btmn)	21,280	20,136	20,144	21,381	22,480
Core profit	(Btmn)	7,205	4,454	4,712	5,531	6,339
Reported profit	(Btmn)	7,278	4,001	4,771	5,531	6,339
Core EPS	(Bt)	1.80	1.11	1.18	1.38	1.58
DPS	(Bt)	0.91	0.78	0.65	0.76	0.87
P/E, core	(x)	18.9	30.6	28.9	24.6	21.5
EPS growth, core	(%)	11.7	(38.2)	5.8	17.4	14.6
P/BV, core	(x)	1.1	1.1	1.1	1.1	1.1
ROE	(%)	6.1	3.7	3.9	4.5	5.0
Dividend yield	(%)	2.7	2.3	1.9	2.2	2.6
FCF yield	(x)	7.8	8.0	4.8	5.9	6.6
EV/EBIT	(x)	21.1	25.7	26.6	23.8	21.7
EBIT growth, core	(%)	1.1	(17.6)	(1.5)	9.5	7.5
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	(0.8)	(0.5)	(0.5)	(0.5)	(0.5)
EV/EBITDA	(x)	13.5	14.3	14.6	13.5	12.6
EBITDA growth	(%)	1.2	(5.4)	0.0	6.1	5.1

Source: SCBS Investment Research



Tactical: OUTPERFORM

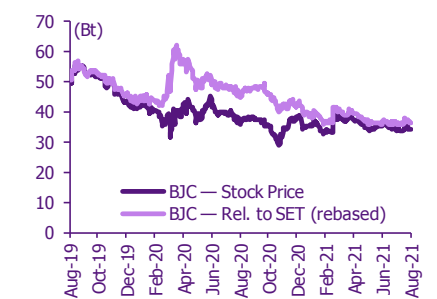
(3-month)

Stock data

Last close (Aug 10) (Bt)	34.00
Target price (Bt)	42.00
Mkt cap (Btbn)	136.27
Mkt cap (US\$mn)	4,073

Beta	L
Mkt cap (%) SET	0.77
Sector % SET	9.14
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	40.8 / 28.3
Avg. daily 6m (US\$mn)	5.28
Foreign limit / actual (%)	49 / 10
Free float (%)	25.6
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.7	(4.2)	(6.8)
Relative to SET	1.4	(2.0)	(19.3)

Source: SET, SCBS Investment Research

Analyst

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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	138,373	146,491	153,542
Cost of goods sold	(Btmn)	(102,735)	(120,706)	(126,173)	(127,120)	(117,253)	(111,738)	(118,210)	(123,774)
Gross profit	(Btmn)	22,595	28,452	29,968	30,889	27,479	26,635	28,281	29,768
SG&A	(Btmn)	(24,324)	(30,686)	(32,263)	(33,270)	(29,135)	(28,223)	(29,843)	(31,476)
Other income	(Btmn)	11,204	14,885	15,771	16,009	12,888	12,650	13,680	14,740
Interest expense	(Btmn)	(5,203)	(4,528)	(4,719)	(4,971)	(5,273)	(5,020)	(5,040)	(5,071)
Pre-tax profit	(Btmn)	4,272	8,122	8,757	8,657	5,960	6,043	7,078	7,960
Corporate tax	(Btmn)	(983)	(2,260)	(1,569)	(829)	(800)	(725)	(991)	(1,114)
Equity a/c profits	(Btmn)	181	24	(110)	(128)	(156)	(100)	(50)	0
Minority interests	(Btmn)	(1,015)	(764)	(634)	(496)	(551)	(505)	(506)	(507)
Core profit	(Btmn)	2,455	5,122	6,444	7,205	4,454	4,712	5,531	6,339
Extra-ordinary items	(Btmn)	851	88	206	74	(452)	59	0	0
Net Profit	(Btmn)	3,307	5,211	6,650	7,278	4,001	4,771	5,531	6,339
EBITDA	(Btmn)	15,570	20,040	21,032	21,280	20,136	20,144	21,381	22,480
Core EPS (Bt)	(Btmn)	0.95	1.28	1.61	1.80	1.11	1.18	1.38	1.58
Net EPS (Bt)	(Bt)	1.28	1.31	1.66	1.82	1.00	1.19	1.38	1.58
DPS (Bt)	(Bt)	0.50	0.57	0.73	0.91	0.78	0.65	0.76	0.87

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	36,032	37,184	38,218
Total fixed assets	(Btmn)	272,708	276,517	280,700	282,884	288,449	286,264	284,133	281,799
Total assets	(Btmn)	308,701	315,059	324,060	325,804	326,157	322,296	321,316	320,016
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	58,337	51,750	61,243
Total long-term liabilities	(Btmn)	145,701	153,631	118,001	130,187	141,257	142,775	145,443	131,353
Total liabilities	(Btmn)	197,553	203,886	208,286	206,068	206,621	201,112	197,193	192,596
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	121,184	124,123	127,421
BVPS (Bt)	(Bt)	42.87	27.85	28.95	29.90	29.85	30.26	30.99	31.82

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	4,712	5,531	6,339
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	13,452	15,187	16,125
Investing cash flow	(Btmn)	(208,512)	(14,846)	(11,641)	(8,114)	(5,778)	(6,897)	(7,132)	(7,115)
Financing cash flow	(Btmn)	192,912	(1,390)	(4,683)	(9,992)	(13,907)	2,922	(8,831)	(9,641)
Net cash flow	(Btmn)	2,338	1,145	1,312	594	(3,054)	9,477	(776)	(631)

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	19.2	19.3	19.4
Operating margin	(%)	(1.4)	(1.5)	(1.5)	(1.5)	(1.1)	(1.1)	(1.1)	(1.1)
EBITDA margin	(%)	12.4	13.4	13.5	13.5	13.9	14.6	14.6	14.6
EBIT margin	(%)	7.6	8.5	8.6	8.6	7.8	8.0	8.3	8.5
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	3.9	4.5	5.0
ROA	(%)	1.4	1.6	2.0	2.2	1.4	1.5	1.7	2.0
Net D/E	(x)	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.2
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)	(10.7)	4.0	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	16.4	16.6	16.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	38,620	40,565	38,483	36,119	35,027	35,103	32,520	34,161
Cost of goods sold	(Btmn)	(31,222)	(32,437)	(31,191)	(29,469)	(28,421)	(28,172)	(26,299)	(27,897)
Gross profit	(Btmn)	7,399	8,128	7,292	6,650	6,607	6,931	6,221	6,264
SG&A	(Btmn)	(8,348)	(8,249)	(7,916)	(6,677)	(7,140)	(7,401)	(6,755)	(6,822)
Other income	(Btmn)	4,069	3,967	3,696	2,486	3,179	3,528	3,037	2,918
Interest expense	(Btmn)	(1,256)	(1,272)	(1,330)	(1,322)	(1,334)	(1,286)	(1,254)	(1,258)
Pre-tax profit	(Btmn)	1,864	2,574	1,741	1,136	1,311	1,772	1,249	1,102
Corporate tax	(Btmn)	(264)	(2)	(299)	(143)	(140)	(218)	(123)	(69)
Equity a/c profits	(Btmn)	(44)	(10)	(72)	(72)	(2)	(9)	(54)	(22)
Minority interests	(Btmn)	(114)	(98)	(164)	(117)	(112)	(157)	(118)	(210)
Core profit	(Btmn)	1,442	2,465	1,206	804	1,057	1,387	953	800
Extra-ordinary items	(Btmn)	332	8	74	(498)	6	(34)	59	22
Net Profit	(Btmn)	1,774	2,473	1,279	306	1,062	1,353	1,013	822
EBITDA	(Btmn)	5,025	5,807	5,253	4,644	4,921	5,318	4,750	4,541
Core EPS (Bt)	(Btmn)	0.36	0.62	0.30	0.20	0.26	0.35	0.24	0.20
Net EPS (Bt)	(Bt)	0.44	0.62	0.32	0.08	0.27	0.34	0.25	0.21

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	40,249	42,921	41,677	39,240	38,919	37,708	38,079	38,583
Total fixed assets	(Btmn)	279,522	282,884	291,968	290,545	289,835	288,449	286,897	285,691
Total assets	(Btmn)	319,771	325,804	333,645	329,785	328,754	326,157	324,976	324,274
Total loans	(Btmn)	158,111	157,950	167,950	170,337	168,307	155,245	162,881	162,708
Total current liabilities	(Btmn)	72,875	75,881	67,389	47,986	55,557	65,363	54,030	60,614
Total long-term liabilities	(Btmn)	130,226	130,187	148,552	163,956	154,908	141,257	150,138	144,153
Total liabilities	(Btmn)	203,101	206,068	215,940	211,942	210,465	206,621	204,168	204,767
Paid-up capital	(Btmn)	4,006	4,007	4,007	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	116,670	119,736	117,705	117,844	118,289	119,536	120,808	119,508
BVPS (Bt)	(Bt)	29.13	29.90	29.39	29.43	29.54	29.85	30.17	29.84

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	1,774	2,473	1,279	306	1,062	1,353	1,013	822
Depreciation and amortization	(Btmn)	1,905	1,961	2,182	2,186	2,276	2,260	2,248	2,181
Operating cash flow	(Btmn)	3,784	5,733	2,439	2,839	6,156	5,197	3,753	4,750
Investing cash flow	(Btmn)	(2,138)	(2,214)	(1,782)	(2,415)	(1,368)	(213)	(652)	(630)
Financing cash flow	(Btmn)	(2,313)	(1,070)	(2,874)	(1,171)	(5,160)	(4,701)	(3,845)	(3,547)
Net cash flow	(Btmn)	(667)	2,449	(2,218)	(746)	(371)	282	(743)	573

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	19.2	20.0	18.9	18.4	18.9	19.7	19.1	18.3
Operating margin	(%)	(2.5)	(0.3)	(1.6)	(0.1)	(1.5)	(1.3)	(1.6)	(1.6)
EBITDA margin	(%)	13.0	14.3	13.7	12.9	14.0	15.1	14.6	13.3
EBIT margin	(%)	8.1	9.5	8.0	6.8	7.6	8.7	7.7	6.9
Net profit margin	(%)	4.6	6.1	3.3	0.8	3.0	3.9	3.1	2.4
ROE	(%)	5.0	8.3	4.1	2.7	3.6	4.7	3.2	2.7
ROA	(%)	1.8	3.1	1.5	1.0	1.3	1.7	1.2	1.0
Net D/E	(x)	1.3	1.3	1.4	1.4	1.4	1.3	1.3	1.3
Interest coverage	(x)	4.0	4.6	3.9	3.5	3.7	4.1	3.8	3.6
Debt service coverage	(x)	0.4	0.5	0.5	0.7	0.6	0.5	0.6	0.5

Main Assumptions

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
SSS growth (MSC)	(%)	(4.9)	(6.3)	(5.3)	(17.0)	(17.8)	(20.8)	(21.6)	(14.3)
New stores, all formats (MSC)	(Stores)	57	134	34	40	63	61	16	28
Ending stores, all formats (MSC)	(Stores)	1,239	1,374	1,408	1,448	1,511	1,572	1,588	1,616
New stores, hypermarket (MSC)	(Stores)	1	3	0	0	1	0	0	0
Ending stores, hypermarket (MSC)	(Stores)	147	151	151	151	152	152	152	152
Gross profit margin (MSC)	(%)	17.1	18.0	16.0	15.7	15.9	17.6	15.8	14.9

Figure 1: Earnings review

P & L (Btmn)	2Q20	3Q20	4Q20	1Q21	2Q21	% Chg YoY	% Chg QoQ
Total revenue	36,119	35,027	35,103	32,520	34,161	(5.4)	5.0
Gross profit	6,650	6,607	6,931	6,221	6,264	(5.8)	0.7
SG&A expense	(6,677)	(7,140)	(7,401)	(6,755)	(6,822)	2.2	1.0
Net other income/expense	2,486	3,179	3,528	3,037	2,918	17.4	(3.9)
Interest expense	(1,322)	(1,334)	(1,286)	(1,254)	(1,258)	(4.9)	0.3
Pre-tax profit	1,136	1,311	1,772	1,249	1,102	(3.0)	(11.8)
Corporate tax	(143)	(140)	(218)	(123)	(69)	(51)	(43.4)
Equity a/c profits	(72)	(2)	(9)	(54)	(22)	(68.9)	(58.6)
Minority interests	(117)	(112)	(157)	(118)	(210)	79.9	77.4
EBITDA	4,644	4,921	5,318	4,750	4,541	(2.2)	(4.4)
Core profit	804	1,057	1,387	953	800	(0.5)	(16.1)
Extra. Gain (Loss)	(498)	6	(34)	59	22	(104.5)	(62.2)
Net Profit	306	1,062	1,353	1,013	822	168.8	(18.8)
Net EPS	0.08	0.27	0.34	0.25	0.21	168.8	(18.8)
B/S (Btmn)							
Total assets	329,785	328,754	326,157	324,976	324,274	(1.7)	(0.2)
Total liabilities	211,942	210,465	206,621	204,168	204,767	(3.4)	0.3
Total equity	117,844	118,289	119,536	120,808	119,508	1.4	(1.1)
BVPS (Bt)	29.43	29.54	29.85	30.17	29.84	1.4	(1.1)
Financial ratio (%)							
Gross margin	18.4	18.9	19.7	19.1	18.3	(0.1)	(0.8)
EBITDA margin	12.9	14.0	15.1	14.6	13.3	0.4	(1.3)
Net profit margin	0.8	3.0	3.9	3.1	2.4	1.6	(0.7)
SG&A expense/Revenue	18.5	20.4	21.1	20.8	20.0	1.5	(0.8)

Source: SCBS Investment Research

Figure 2: Key statistics

	2Q20	3Q20	4Q20	1Q21	2Q21	% Chg YoY	% Chg QoQ
Sales (Bt mn)	36,119	35,027	35,103	32,520	34,161	(5.4)	5.0
- PSC	4,433	4,943	5,373	4,571	4,885	10.2	6.9
- CSC	4,956	5,146	4,989	4,971	5,679	14.6	14.2
- H&TSC	1,957	1,953	2,158	1,926	2,189	11.9	13.7
- MSC	25,698	23,899	23,505	22,022	22,403	(12.8)	1.7
GPM (%)	18.4	18.9	19.7	19.1	18.3	(0.1)	(0.8)
- PSC	22.2	20.8	20.4	22.0	24.0	1.8	2.0
- CSC	20.0	20.1	17.7	20.2	17.5	(2.5)	(2.7)
- H&TSC	29.3	31.4	32.1	32.3	28.3	(1.0)	(4.0)
- MSC	15.7	15.9	17.6	15.8	14.9	(0.8)	(0.9)

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 10, 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	34.00	42.0	25.4	30.6	28.9	24.6	(38)	6	17	1.1	1.1	1.1	4	4	5	2.3	1.9	2.2	14.3	14.6	13.5
CPALL	Neutral	58.00	65.0	13.5	34.1	45.2	35.8	(30)	(25)	26	4.7	4.5	4.2	15	11	13	1.6	1.4	1.6	15.9	15.8	14.7
CRC	Neutral	31.00	38.0	22.6	n.m.	n.m.	57.5	n.m.	92	n.m.	3.3	3.5	3.3	(2)	(0)	6	1.3	(0.0)	0.7	15.8	15.0	11.7
GLOBAL	Outperform	20.90	29.0	40.0	49.9	31.2	28.3	(8)	60	10	5.6	4.9	4.4	12	17	17	0.8	1.3	1.4	29.2	20.4	18.3
HMPRO	Outperform	12.80	17.0	35.2	32.7	33.2	27.9	(17)	(2)	19	7.8	7.4	6.8	24	23	26	2.3	2.4	2.9	18.6	18.7	16.4
MAKRO	Neutral	39.00	43.0	12.9	28.5	27.2	25.7	5	5	6	8.2	7.5	6.9	30	29	28	2.6	2.7	2.8	15.0	14.1	13.3
Average					35.2	33.1	33.3	(18)	23	16	5.1	4.8	4.5	14	14	16	1.8	1.6	1.9	18.1	16.4	14.7

Source: SCBS Investment Research

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Companies with Very Good CG Scoring

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, MPA, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, 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, TMD, TMC, 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, WIIC, 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, 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, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TWO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IN, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OT, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

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