



## Berli Jucker

Berli Jucker  
Public Company Limited

## BJC

Bloomberg BJC TB  
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### 3Q21: Misses market estimates

**3Q21 core profit was Bt301mn, -72% YoY and -62% QoQ, below market estimates on a weak gross margin and high effective tax rate. With better economic activities and sentiment and off its low base, SSS in October turned to a small growth YoY, the first since 1Q19. We expect 4Q21F core earnings to improve QoQ after the lockdown was lifted, but still soften YoY from weaker rental income. We will provide greater details after the November 17 meeting. Maintain Outperform.**

**3Q21 net profit was Bt367mn, -65% YoY and -55% QoQ, 10% below market estimates off a weaker gross margin and high effective tax rate. Excluding Bt66mn FX gain gives 3Q21 core profit of Bt301mn, -72% YoY and -62% QoQ, hit by weaker revenue, gross margin and rental income plus higher tax expenses.**

**Revenue down.** Of 3Q21 revenue, 64% came from the modern retail supply chain (BIGC, MSC), 12% from the packaging supply chain (PSC), 17% from the consumer supply chain (CSC) and 7% from the healthcare and technical supply chain (H&TSC). Total revenue slid 2% YoY to Bt34bn, hit by MSC and PSC units. MSC revenue fell 5% YoY. SSS contracted 6.6% YoY (SSS was -8.1% YoY, excluding B2B sales), cut by the COVID closures of most non-food sales areas in 29 dark-red provinces during lockdown in July-August. In 3Q21, it opened 42 Mini Big Cs (net of closures), giving it 152 large format stores, 61 supermarkets, 1,301 Mini Big Cs and 144 Pure Drug stores. PSC revenue fell 9% YoY from lower glass packaging sales (-5% YoY) and aluminum can sales (-15% YoY) from COVID lockdowns in Thailand and Vietnam and the effect of the Myanmar situation on some aluminum can customers. CSC revenue grew 16% YoY from food (+3% YoY), non-food (+20% YoY as it began distributing Unicharm products to traditional trade in Thailand in 2021), and international trading (+23% YoY).

**Other items.** Gross margin narrowed 70bps YoY to 18.3%, hurt by MSC and CSC units. MSC margin fell 140bps YoY from higher logistics costs and less favorable sales mix (lower sales of high-margin non-food products, more sales of low-margin B2B), and CSC margin fell 350bps YoY from higher palm oil, coconut oil and pulp raw material costs and more low-margin product distribution sales. Margin widened at PSC (+320bps YoY) on better glass margin from better production efficiency and lower cullet and soda ash raw material prices and wider aluminum can margin from better economies of scale and sales mix. SG&A expenses fell 7% YoY from lower staff, utilities and advertising expenses. Total other income fell 25% YoY on lower rental income (-36% YoY) from rent waivers during lockdown, deeper rent discounts in the high teens YoY (vs -10% YoY in 1H21) and lower occupancy rate at 85% (vs 91% in 3Q20 and 88% in 2Q21). Tax rate was 27% (vs 11% in 3Q20 and 6% in 2Q21) from unutilized loss carried forward from weak earnings.

#### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	158,009	144,732	135,940	143,744	150,041
EBITDA	(Btmn)	21,280	20,136	18,917	20,237	21,473
Core profit	(Btmn)	7,205	4,454	3,619	4,645	5,548
Reported profit	(Btmn)	7,278	4,001	3,701	4,645	5,548
Core EPS	(Bt)	1.80	1.11	0.90	1.16	1.39
DPS	(Bt)	0.91	0.78	0.67	0.70	0.69
P/E, core	(x)	18.9	30.6	37.6	29.3	24.5
EPS growth, core	(%)	11.7	(38.2)	(18.7)	28.3	19.4
P/BV, core	(x)	1.1	1.1	1.1	1.1	1.1
ROE	(%)	6.1	3.7	3.0	3.8	4.5
Dividend yield	(%)	2.7	2.3	2.0	2.0	2.0
FCF yield	(x)	7.8	8.0	3.8	5.0	5.7
EV/EBIT	(x)	21.1	25.7	30.9	27.3	24.4
EBIT growth, core	(%)	1.1	(17.6)	(12.4)	11.6	9.6
EV/CE	(x)	1.0	1.0	1.1	1.0	1.0
ROCE	(%)	(0.8)	(0.5)	(0.6)	(0.6)	(0.7)
EV/EBITDA	(x)	13.5	14.3	16.0	14.8	13.7
EBITDA growth	(%)	1.2	(5.4)	(6.1)	7.0	6.1

Source: SCBS Investment Research

### Tactical: OUTPERFORM

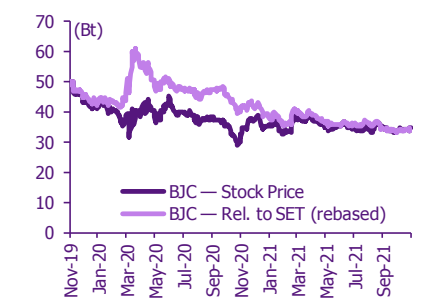
(3-month)

#### Stock data

Last close (Nov 10) (Bt)	34.00
Target price (Bt)	42.00
Mkt cap (Btbn)	136.27
Mkt cap (US\$mn)	4,161

Beta	L
Mkt cap (%) SET	0.71
Sector % SET	10.80
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	40.8 / 32
Avg. daily 6m (US\$mn)	5.43
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	1.5	3.8	(0.7)
Relative to SET	1.7	(2.4)	(18.1)

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	135,940	143,744	150,041
Cost of goods sold	(Btmn)	(102,735)	(120,706)	(126,173)	(127,120)	(117,253)	(110,160)	(116,481)	(121,553)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>22,595</b>	<b>28,452</b>	<b>29,968</b>	<b>30,889</b>	<b>27,479</b>	<b>25,780</b>	<b>27,263</b>	<b>28,488</b>
SG&A	(Btmn)	(24,324)	(30,686)	(32,263)	(33,270)	(29,135)	(27,635)	(29,113)	(30,665)
Other income	(Btmn)	11,204	14,885	15,771	16,009	12,888	11,690	12,823	14,202
Interest expense	(Btmn)	(5,203)	(4,528)	(4,719)	(4,971)	(5,273)	(5,031)	(5,081)	(5,173)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,272</b>	<b>8,122</b>	<b>8,757</b>	<b>8,657</b>	<b>5,960</b>	<b>4,804</b>	<b>5,892</b>	<b>6,852</b>
Corporate tax	(Btmn)	(983)	(2,260)	(1,569)	(829)	(800)	(480)	(589)	(685)
Equity a/c profits	(Btmn)	181	24	(110)	(128)	(156)	(107)	(60)	(20)
Minority interests	(Btmn)	(1,015)	(764)	(634)	(496)	(551)	(597)	(598)	(599)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,455</b>	<b>5,122</b>	<b>6,444</b>	<b>7,205</b>	<b>4,454</b>	<b>3,619</b>	<b>4,645</b>	<b>5,548</b>
Extra-ordinary items	(Btmn)	851	88	206	74	(452)	82	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,307</b>	<b>5,211</b>	<b>6,650</b>	<b>7,278</b>	<b>4,001</b>	<b>3,701</b>	<b>4,645</b>	<b>5,548</b>
EBITDA	(Btmn)	15,570	20,040	21,032	21,280	20,136	18,917	20,237	21,473
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.95</b>	<b>1.28</b>	<b>1.61</b>	<b>1.80</b>	<b>1.11</b>	<b>0.90</b>	<b>1.16</b>	<b>1.39</b>
Net EPS (Bt)	(Bt)	1.28	1.31	1.66	1.82	1.00	0.92	1.16	1.39
DPS (Bt)	(Bt)	0.50	0.57	0.73	0.91	0.78	0.67	0.70	0.69

### 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	35,391	37,309	38,829
Total fixed assets	(Btmn)	272,708	276,517	280,700	282,884	288,449	286,224	284,088	281,742
<b>Total assets</b>	<b>(Btmn)</b>	<b>308,701</b>	<b>315,059</b>	<b>324,060</b>	<b>325,804</b>	<b>326,157</b>	<b>321,615</b>	<b>321,397</b>	<b>320,571</b>
Total loans	(Btmn)	152,476	157,180	160,933	157,950	155,245	162,228	157,789	152,390
Total current liabilities	(Btmn)	51,851	50,254	90,286	75,881	65,363	57,956	51,333	60,707
Total long-term liabilities	(Btmn)	145,701	153,631	118,001	130,187	141,257	143,545	147,983	135,022
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>197,553</b>	<b>203,886</b>	<b>208,286</b>	<b>206,068</b>	<b>206,621</b>	<b>201,501</b>	<b>199,316</b>	<b>195,729</b>
Paid-up capital	(Btmn)	3,990	3,996	4,003	4,007	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>111,148</b>	<b>111,173</b>	<b>115,774</b>	<b>119,736</b>	<b>119,536</b>	<b>120,114</b>	<b>122,081</b>	<b>124,842</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>42.87</b>	<b>27.85</b>	<b>28.95</b>	<b>29.90</b>	<b>29.85</b>	<b>29.99</b>	<b>30.48</b>	<b>31.17</b>

### 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	3,619	4,645	5,548
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	12,289	14,293	15,305
Investing cash flow	(Btmn)	(208,512)	(14,846)	(11,641)	(8,114)	(5,778)	(6,857)	(7,127)	(7,102)
Financing cash flow	(Btmn)	192,912	(1,390)	(4,683)	(9,992)	(13,907)	3,922	(7,117)	(8,186)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,338</b>	<b>1,145</b>	<b>1,312</b>	<b>594</b>	<b>(3,054)</b>	<b>9,354</b>	<b>48</b>	<b>17</b>

### 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	19.0	19.0	19.0
Operating margin	(%)	(1.4)	(1.5)	(1.5)	(1.5)	(1.1)	(1.4)	(1.3)	(1.5)
EBITDA margin	(%)	12.4	13.4	13.5	13.5	13.9	13.9	14.1	14.3
EBIT margin	(%)	7.6	8.5	8.6	8.6	7.8	7.2	7.6	8.0
Net profit margin	(%)	2.6	3.5	4.3	4.6	2.8	2.7	3.2	3.7
ROE	(%)	3.7	4.6	5.7	6.1	3.7	3.0	3.8	4.5
ROA	(%)	1.4	1.6	2.0	2.2	1.4	1.1	1.4	1.7
Net D/E	(x)	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.2
Interest coverage	(x)	3.0	4.4	4.5	4.3	3.8	3.8	4.0	4.2
Debt service coverage	(x)	0.6	0.9	0.3	0.5	0.5	0.5	0.7	0.6
Payout Ratio	(%)	39.2	43.7	43.9	50.1	78.1	74.0	60.0	50.0

### 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)	(12.7)	4.5	2.5
New stores, all formats (MSC)	(Stores)	63	180	154	243	198	104	156	156
Ending stores, all formats (MSC)	(Stores)	797	977	1,131	1,374	1,572	1,676	1,832	1,988
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	16.0	16.1	16.2

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	40,565	38,483	36,119	35,027	35,103	32,520	34,161	34,466
Cost of goods sold	(Btmn)	(32,437)	(31,191)	(29,469)	(28,421)	(28,172)	(26,299)	(27,897)	(28,193)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>8,128</b>	<b>7,292</b>	<b>6,650</b>	<b>6,607</b>	<b>6,931</b>	<b>6,221</b>	<b>6,264</b>	<b>6,273</b>
SG&A	(Btmn)	(8,249)	(7,916)	(6,677)	(7,140)	(7,401)	(6,755)	(6,822)	(6,653)
Other income	(Btmn)	3,967	3,696	2,486	3,179	3,528	3,037	2,918	2,389
Interest expense	(Btmn)	(1,272)	(1,330)	(1,322)	(1,334)	(1,286)	(1,254)	(1,258)	(1,283)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,574</b>	<b>1,741</b>	<b>1,136</b>	<b>1,311</b>	<b>1,772</b>	<b>1,249</b>	<b>1,102</b>	<b>727</b>
Corporate tax	(Btmn)	(2)	(299)	(143)	(140)	(218)	(123)	(69)	(194)
Equity a/c profits	(Btmn)	(10)	(72)	(72)	(2)	(9)	(54)	(22)	(108)
Minority interests	(Btmn)	(98)	(164)	(117)	(112)	(157)	(118)	(210)	(125)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,465</b>	<b>1,206</b>	<b>804</b>	<b>1,057</b>	<b>1,387</b>	<b>953</b>	<b>800</b>	<b>301</b>
Extra-ordinary items	(Btmn)	8	74	(498)	6	(34)	59	22	66
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,473</b>	<b>1,279</b>	<b>306</b>	<b>1,062</b>	<b>1,353</b>	<b>1,013</b>	<b>822</b>	<b>367</b>
EBITDA	(Btmn)	5,807	5,253	4,644	4,921	5,318	4,750	4,541	4,312
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.62</b>	<b>0.30</b>	<b>0.20</b>	<b>0.26</b>	<b>0.35</b>	<b>0.24</b>	<b>0.20</b>	<b>0.08</b>
Net EPS (Bt)	(Bt)	0.62	0.32	0.08	0.27	0.34	0.25	0.21	0.09

## Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	42,921	41,677	39,240	38,919	37,708	38,079	38,583	40,531
Total fixed assets	(Btmn)	282,884	291,968	290,545	289,835	288,449	286,897	285,691	285,168
<b>Total assets</b>	<b>(Btmn)</b>	<b>325,804</b>	<b>333,645</b>	<b>329,785</b>	<b>328,754</b>	<b>326,157</b>	<b>324,976</b>	<b>324,274</b>	<b>325,699</b>
Total loans	(Btmn)	157,950	167,950	170,337	168,307	155,245	162,881	162,708	164,637
Total current liabilities	(Btmn)	75,881	67,389	47,986	55,557	65,363	54,030	60,614	49,819
Total long-term liabilities	(Btmn)	130,187	148,552	163,956	154,908	141,257	150,138	144,153	156,281
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>206,068</b>	<b>215,940</b>	<b>211,942</b>	<b>210,465</b>	<b>206,621</b>	<b>204,168</b>	<b>204,767</b>	<b>206,099</b>
Paid-up capital	(Btmn)	4,007	4,007	4,008	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>119,736</b>	<b>117,705</b>	<b>117,844</b>	<b>118,289</b>	<b>119,536</b>	<b>120,808</b>	<b>119,508</b>	<b>119,599</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>29.90</b>	<b>29.39</b>	<b>29.43</b>	<b>29.54</b>	<b>29.85</b>	<b>30.17</b>	<b>29.84</b>	<b>29.86</b>

## Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	2,473	1,279	306	1,062	1,353	1,013	822	367
Depreciation and amortization	(Btmn)	1,961	2,182	2,186	2,276	2,260	2,248	2,181	2,302
Operating cash flow	(Btmn)	5,733	2,439	2,839	6,156	5,197	3,753	4,750	2,784
Investing cash flow	(Btmn)	(2,214)	(1,782)	(2,415)	(1,368)	(213)	(652)	(630)	(1,172)
Financing cash flow	(Btmn)	(1,070)	(2,874)	(1,171)	(5,160)	(4,701)	(3,845)	(3,547)	(1,135)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,449</b>	<b>(2,218)</b>	<b>(746)</b>	<b>(371)</b>	<b>282</b>	<b>(743)</b>	<b>573</b>	<b>477</b>

## Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	20.0	18.9	18.4	18.9	19.7	19.1	18.3	18.2
Operating margin	(%)	(0.3)	(1.6)	(0.1)	(1.5)	(1.3)	(1.6)	(1.6)	(1.1)
EBITDA margin	(%)	14.3	13.7	12.9	14.0	15.1	14.6	13.3	12.5
EBIT margin	(%)	9.5	8.0	6.8	7.6	8.7	7.7	6.9	5.8
Net profit margin	(%)	6.1	3.3	0.8	3.0	3.9	3.1	2.4	1.1
ROE	(%)	8.3	4.1	2.7	3.6	4.7	3.2	2.7	1.0
ROA	(%)	3.1	1.5	1.0	1.3	1.7	1.2	1.0	0.4
Net D/E	(x)	1.3	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Interest coverage	(x)	4.6	3.9	3.5	3.7	4.1	3.8	3.6	3.4
Debt service coverage	(x)	0.5	0.5	0.7	0.6	0.5	0.6	0.5	0.6

## Main Assumptions

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
SSS growth (MSC)	(%)	(6.3)	(5.3)	(17.0)	(17.8)	(20.8)	(21.6)	(14.3)	(6.6)
New stores, all formats (MSC)	(Stores)	134	34	40	63	61	16	28	42
Ending stores, all formats (MSC)	(Stores)	1,374	1,408	1,448	1,511	1,572	1,588	1,616	1,658
New stores, hypermarket (MSC)	(Stores)	3	0	0	1	0	0	0	0
Ending stores, hypermarket (MSC)	(Stores)	151	151	151	152	152	152	152	152
Gross profit margin (MSC)	(%)	18.0	16.0	15.7	15.9	17.6	15.8	14.9	14.5

**Figure 1: Earnings review**

P & L (Btmn)	3Q20	4Q20	1Q21	2Q21	3Q21	% Chg YoY	% Chg QoQ
Total revenue	35,027	35,103	32,520	34,161	34,466	(1.6)	0.9
Gross profit	6,607	6,931	6,221	6,264	6,273	(5.0)	0.1
SG&A expense	(7,140)	(7,401)	(6,755)	(6,822)	(6,653)	(6.8)	(2.5)
Net other income/expense	3,179	3,528	3,037	2,918	2,389	(24.8)	(18.1)
Interest expense	(1,334)	(1,286)	(1,254)	(1,258)	(1,283)	(3.8)	2.0
Pre-tax profit	1,311	1,772	1,249	1,102	727	(44.5)	(34.0)
Corporate tax	(140)	(218)	(123)	(69)	(194)	39	179.2
Equity a/c profits	(2)	(9)	(54)	(22)	(108)	4,505.9	379.1
Minority interests	(112)	(157)	(118)	(210)	(125)	11.5	(40.2)
EBITDA	4,921	5,318	4,750	4,541	4,312	(12.4)	(5.0)
Core profit	1,057	1,387	953	800	301	(71.5)	(62.4)
Extra. Gain (Loss)	6	(34)	59	22	66	1,047.7	196.9
Net Profit	1,062	1,353	1,013	822	367	(65.4)	(55.4)
Net EPS	0.27	0.34	0.25	0.21	0.09	(65.4)	(55.4)
<b>B/S (Btmn)</b>							
Total assets	328,754	326,157	324,976	324,274	325,699	(0.9)	0.4
Total liabilities	210,465	206,621	204,168	204,767	206,099	(2.1)	0.7
Total equity	118,289	119,536	120,808	119,508	119,599	1.1	0.1
BVPS (Bt)	29.54	29.85	30.17	29.84	29.86	1.1	0.1
<b>Financial ratio (%)</b>							
Gross margin	18.9	19.7	19.1	18.3	18.2	(0.7)	(0.1)
EBITDA margin	14.0	15.1	14.6	13.3	12.5	(1.5)	(0.8)
Net profit margin	3.0	3.9	3.1	2.4	1.1	(2.0)	(1.3)
SG&A expense/Revenue	20.4	21.1	20.8	20.0	19.3	(1.1)	(0.7)

Source: SCBS Investment Research

**Figure 2: Key statistics**

	3Q20	4Q20	1Q21	2Q21	3Q21	% Chg YoY	% Chg QoQ
<b>Sales (Bt mn)</b>	<b>35,027</b>	<b>35,103</b>	<b>32,520</b>	<b>34,161</b>	<b>34,466</b>	<b>(1.6)</b>	<b>0.9</b>
- PSC	4,943	5,373	4,571	4,885	4,504	(8.9)	(7.8)
- CSC	5,146	4,989	4,971	5,679	5,958	15.8	4.9
- H&TSC	1,953	2,158	1,926	2,189	2,609	33.6	19.2
- MSC	23,899	23,505	22,022	22,403	22,805	(4.6)	1.8
<b>GPM (%)</b>	<b>18.9</b>	<b>19.7</b>	<b>19.1</b>	<b>18.3</b>	<b>18.2</b>	<b>(0.7)</b>	<b>(0.1)</b>
- PSC	20.8	20.4	22.0	24.0	24.0	3.2	-
- CSC	20.1	17.7	20.2	17.5	16.6	(3.5)	(0.9)
- H&TSC	31.4	32.1	32.3	28.3	33.6	2.2	5.3
- MSC	15.9	17.6	15.8	14.9	14.5	(1.4)	(0.4)

Source: SCBS Investment Research

**Figure 3: Valuation summary** (price as of Nov 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	25.5	30.6	37.6	29.3	(38)	(19)	28	1.1	1.1	1.1	4	3	4	2.3	2.0	2.0	14.3	15.6	14.4
CPALL	Under review	64.75	Under review		38.1	66.5	42.3	(30)	(43)	57	5.2	5.1	4.8	15	9	13	1.4	1.2	1.3	17.1	18.1	16.1
CRC	Outperform	36.25	41.0	13.1	n.m.	n.m.	69.4	n.m.	(73)	n.m.	3.8	4.2	4.0	(2)	(3)	6	1.1	0.0	0.6	17.5	18.1	13.1
GLOBAL	Neutral	20.70	25.0	22.1	49.4	29.4	28.0	(8)	68	5	5.5	4.9	4.4	12	18	16	0.9	1.4	1.4	28.9	19.8	18.5
HMPRO	Outperform	15.10	17.5	17.9	38.5	39.2	32.7	(17)	(2)	20	9.2	8.8	8.0	24	23	26	2.0	2.0	2.4	21.7	21.8	19.1
MAKRO	Under review	49.00	Under review		35.8	34.2	32.3	5	5	6	10.4	9.5	8.7	30	29	28	2.0	2.1	2.3	18.8	17.8	16.9
<b>Average</b>					<b>38.541</b>	<b>439.0</b>		<b>(18)</b>	<b>(11)</b>	<b>23</b>	<b>5.9</b>	<b>5.6</b>	<b>5.2</b>	<b>14</b>	<b>13</b>	<b>15</b>	<b>1.6</b>	<b>1.4</b>	<b>1.7</b>	<b>19.7</b>	<b>18.5</b>	<b>16.3</b>

Source: SCBS Investment Research

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A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, 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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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

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**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BEB, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, 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, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.