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Public Company Limited

BJC

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Looking better with sales revival in 4Q21TD

With the lockdown nearly lifted, better economic activities and off a low base, 4Q21TD sales grew YoY for the first time since 1Q20, lifted by double-digit growth YoY at the non-MSC unit and low-single digit growth YoY (first growth since 1Q19) at the MSC unit. 4Q21F gross margin and rental income are set to improve QoQ but still fall YoY. We expect 4Q21F earnings to rise QoQ on easing restrictions, but still soften YoY. After fine-tuning margin and rental income, we cut our 2021F by 10% and 2022F by 5%. We rate Outperform with a new end-2022 DCF TP of Bt41 (from Bt42).

Sales revival in 4Q21TD. After being hurt by prolonged weak demand and COVID-19 lockdowns, total sales revived to mid-single-digit growth YoY in October (first growth since 1Q20). This was backed by double-digit sales growth YoY for the non-MSC unit from strong demand recovery in Vietnam and moderate in Thailand as restrictions eased and low-single-digit sales growth YoY for the MSC unit (modern supply chain; 64% of 3Q21 sales), with the first SSS growth YoY since 1Q19 off a low base and better sentiment.

Gross margin & rental income on the way to revival. Gross margin is trending up QoQ but will still be down YoY in 4Q21F. PSC (packaging supply chain; 13% of 3Q21 sales) margin is widening further YoY from better economies of scale as greater sales volume and more favorable sales mix will offset higher energy costs. MSC margin is improving QoQ from a normalized sales mix with the return of high-margin non-food sales without the 3Q21 lockdown but is still slipping YoY from higher logistic costs. CSC (consumer supply chain; 17% of 3Q21 sales) margin is pressured by high raw material costs, i.e., palm oil and coconut oil, and more low-margin distribution business starting from April. Rental income. In 4Q21TD, rental income has bounced back after restrictions eased. BJC expects 4Q21F rental income to improve QoQ to be 2021's best but still fall YoY, aided by a rise in occupancy rate QoQ to 88-89% (vs 85% in 3Q21 and 91% in 4Q20) and lower rental discount for tenants to under 10% YoY (vs almost 20% YoY in 3Q21). BJC expects rental income to return to pre-COVID level in mid to late 2023F.

Medium term target. Within the next five years, BJC targets raising omnichannel sales contribution in the MSC unit to Bt10bn (implying almost 10% of MSC sales vs 4% in 3Q21), with more development in its online platform and collaboration with third-party marketplaces. It will provide more private brand and fresh food product offerings, with more collaboration with farmers. For overseas expansion, BJC plans to start the construction for its first hypermarket in Laos in 1Q22, with targeted opening in late 2022. In Cambodia, it opened its first hypermarket in 2019 and first Mini Big C in Sep 2021 and sees opportunity to expand in all store formats in the medium term.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	158,009	144,732	137,735	146,173	152,617
EBITDA	(Btmn)	21,280	20,136	18,566	20,059	21,281
Core profit	(Btmn)	7,205	4,454	3,100	4,317	5,202
Reported profit	(Btmn)	7,278	4,001	3,191	4,317	5,202
Core EPS	(Bt)	1.80	1.11	0.77	1.08	1.30
DPS	(Bt)	0.91	0.78	0.58	0.75	0.78
P/E, core	(x)	19.3	31.2	44.9	32.2	26.8
EPS growth, core	(%)	11.7	(38.2)	(30.4)	39.3	20.5
P/BV, core	(x)	1.2	1.2	1.2	1.1	1.1
ROE	(%)	6.1	3.7	2.6	3.6	4.2
Dividend yield	(%)	2.6	2.2	1.7	2.2	2.2
FCF yield	(x)	7.6	7.8	3.6	4.9	5.7
EV/EBIT	(x)	21.3	25.9	31.5	27.2	24.4
EBIT growth, core	(%)	1.1	(17.6)	(15.6)	13.8	9.6
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	(0.8)	(0.5)	(0.6)	(0.7)	(0.8)
EV/EBITDA	(x)	13.7	14.5	16.1	14.7	13.6
EBITDA growth	(%)	1.2	(5.4)	(7.8)	8.0	6.1

Source: SCBS Investment Research

Tactical: OUTPERFORM

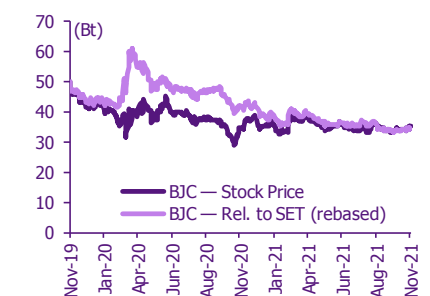
(3-month)

Stock data

Last close (Nov 17) (Bt)	34.75
Target price (Bt)	41.00
Mkt cap (Btbn)	139.27
Mkt cap (US\$mn)	4,258

Beta	L
Mkt cap (%) SET	0.72
Sector % SET	10.82
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	40.8 / 32
Avg. daily 6m (US\$mn)	5.50
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	3.0	2.2	1.5
Relative to SET	2.9	(3.6)	(15.8)

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 2020, 68% came from the modern supply chain (MSC; Big C), 13% from the packaging supply chain (PSC), 14% from the consumer supply chain (CSC) and 5% from the healthcare and technical supply chain (H&TSC). Of total earnings, 53% came from the MSC unit, followed by 24% from PSC, 14% from CSC and 9% from the H&TSC unit. 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 Thailand's second largest market share for potato chips, extruded snacks, toilet tissue, facial tissue and soap.

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 ~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

After hit by prolonged weak demand and COVID-19 lockdowns, total sales revived to mid-single-digit growth YoY in October, the first growth since 1Q20. This was provided by double-digit sales growth YoY in non-MSC units as demand revived strongly in Vietnam and moderately in Thailand once restrictions were eased and low-single-digit sales growth YoY in the MSC unit, with YoY SSS growth for the first time since 1Q19 off last year's low base and better sentiment. Gross margin is trending up QoQ but is still slipping YoY from higher logistics costs at the MSC unit and higher raw material costs (i.e., palm oil and coconut oil), and more low-margin distribution business at the CSC unit. BJC expects 4Q21F rental income to improve QoQ to 2021's best, with occupancy rate rising to 88-89% (vs 85% in 3Q21) and a drop in rental discount to 10% YoY (vs almost 20% YoY in 3Q21), though still down YoY. BJC expects rental income to return to pre-COVID level in mid to late 2023F.

Bullish views		Bearish views	
1. Resumption of domestic activities after lockdown		1. Prolonged government measures to control COVID-19	
2. Rental income to revive as it reduces rent discount/waiver for tenants after the lockdown is lifted		2. Rental income to come back slowly from a continued rent discount in response to social distancing requirements	
3. More domestic and international travel will support SSS		3. The prolonged drop in tourists will hurt SSS	

Key catalysts

Factor	Event	Impact	Comment
4Q21F earnings outlook	Easing lockdown in Thailand and Vietnam	Earnings up QoQ but down YoY	We expect 4Q21F to rise QoQ after restrictions eased but still fall YoY from weaker margin and rental income.
2022F earnings outlook	Low base for sales and rental income	Earnings growth YoY	We expect YoY revival in 2022F earnings, with SSS and rental income recovering off a low base from weak purchasing power and sentiment and closure of store/sales area from lockdown orders.

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	137,735	146,173	152,617
Cost of goods sold	(Btmn)	(102,735)	(120,706)	(126,173)	(127,120)	(117,253)	(111,928)	(118,828)	(124,061)
Gross profit	(Btmn)	22,595	28,452	29,968	30,889	27,479	25,807	27,345	28,557
SG&A	(Btmn)	(24,324)	(30,686)	(32,263)	(33,270)	(29,135)	(27,832)	(29,500)	(31,141)
Other income	(Btmn)	11,204	14,885	15,771	16,009	12,888	11,509	12,951	14,417
Interest expense	(Btmn)	(5,203)	(4,528)	(4,719)	(4,971)	(5,273)	(5,068)	(5,101)	(5,173)
Pre-tax profit	(Btmn)	4,272	8,122	8,757	8,657	5,960	4,417	5,695	6,660
Corporate tax	(Btmn)	(983)	(2,260)	(1,569)	(829)	(800)	(543)	(700)	(819)
Equity a/c profits	(Btmn)	181	24	(110)	(128)	(156)	(177)	(80)	(40)
Minority interests	(Btmn)	(1,015)	(764)	(634)	(496)	(551)	(597)	(598)	(599)
Core profit	(Btmn)	2,455	5,122	6,444	7,205	4,454	3,100	4,317	5,202
Extra-ordinary items	(Btmn)	851	88	206	74	(452)	91	0	0
Net Profit	(Btmn)	3,307	5,211	6,650	7,278	4,001	3,191	4,317	5,202
EBITDA	(Btmn)	15,570	20,040	21,032	21,280	20,136	18,566	20,059	21,281
Core EPS (Bt)	(Btmn)	0.95	1.28	1.61	1.80	1.11	0.77	1.08	1.30
Net EPS (Bt)	(Bt)	1.28	1.31	1.66	1.82	1.00	0.80	1.08	1.30
DPS (Bt)	(Bt)	0.50	0.57	0.73	0.91	0.78	0.58	0.75	0.78

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	35,849	38,005	39,014
Total fixed assets	(Btmn)	272,708	276,517	280,700	282,884	288,449	286,254	284,127	281,784
Total assets	(Btmn)	308,701	315,059	324,060	325,804	326,157	322,102	322,133	320,797
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	58,785	52,325	61,757
Total long-term liabilities	(Btmn)	145,701	153,631	118,001	130,187	141,257	143,715	148,213	135,265
Total liabilities	(Btmn)	197,553	203,886	208,286	206,068	206,621	202,499	200,538	197,022
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	119,603	121,595	123,775
BVPS (Bt)	(Bt)	42.87	27.85	28.95	29.90	29.85	29.87	30.36	30.91

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	3,100	4,317	5,202
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	11,868	14,025	14,988
Investing cash flow	(Btmn)	(208,512)	(14,846)	(11,641)	(8,114)	(5,778)	(6,886)	(7,137)	(7,105)
Financing cash flow	(Btmn)	192,912	(1,390)	(4,683)	(9,992)	(13,907)	3,922	(6,764)	(8,421)
Net cash flow	(Btmn)	2,338	1,145	1,312	594	(3,054)	8,904	124	(538)

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	18.7	18.7	18.7
Operating margin	(%)	(1.4)	(1.5)	(1.5)	(1.5)	(1.1)	(1.5)	(1.5)	(1.7)
EBITDA margin	(%)	12.4	13.4	13.5	13.5	13.9	13.5	13.7	13.9
EBIT margin	(%)	7.6	8.5	8.6	8.6	7.8	6.9	7.4	7.8
Net profit margin	(%)	2.6	3.5	4.3	4.6	2.8	2.3	3.0	3.4
ROE	(%)	3.7	4.6	5.7	6.1	3.7	2.6	3.6	4.2
ROA	(%)	1.4	1.6	2.0	2.2	1.4	1.0	1.3	1.6
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	3.7	3.9	4.1
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	75.0	70.0	60.0

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)	(10.0)	5.0	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	15.5	15.6	15.7

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)
Gross profit	(Btmn)	8,128	7,292	6,650	6,607	6,931	6,221	6,264	6,273
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)
Pre-tax profit	(Btmn)	2,574	1,741	1,136	1,311	1,772	1,249	1,102	727
Corporate tax	(Btmn)	(2)	(299)	(143)	(140)	(218)	(123)	(69)	(194)
Equity a/c profits	(Btmn)	(10)	(72)	(72)	(2)	(9)	(54)	(22)	(51)
Minority interests	(Btmn)	(98)	(164)	(117)	(112)	(157)	(118)	(210)	(125)
Core profit	(Btmn)	2,465	1,206	804	1,057	1,387	953	800	358
Extra-ordinary items	(Btmn)	8	74	(498)	6	(34)	59	22	9
Net Profit	(Btmn)	2,473	1,279	306	1,062	1,353	1,013	822	367
EBITDA	(Btmn)	5,807	5,253	4,644	4,921	5,318	4,750	4,541	4,312
Core EPS (Bt)	(Btmn)	0.62	0.30	0.20	0.26	0.35	0.24	0.20	0.09
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
Total assets	(Btmn)	325,804	333,645	329,785	328,754	326,157	324,976	324,274	325,699
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
Total liabilities	(Btmn)	206,068	215,940	211,942	210,465	206,621	204,168	204,767	206,099
Paid-up capital	(Btmn)	4,007	4,007	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	119,736	117,705	117,844	118,289	119,536	120,808	119,508	119,599
BVPS (Bt)	(Bt)	29.90	29.39	29.43	29.54	29.85	30.17	29.84	29.86

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)
Net cash flow	(Btmn)	2,449	(2,218)	(746)	(371)	282	(743)	573	477

Key Financial Ratios

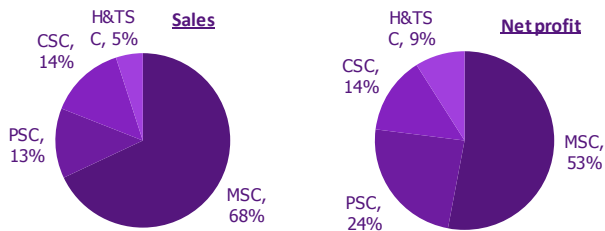
FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	20.0	18.9	18.4	18.9	19.7	19.1	18.3	18.2
Operating margin	(%)	(0.3)	(1.6)	(0.1)	(1.5)	(1.3)	(1.6)	(1.6)	(1.1)
EBITDA margin	(%)	14.3	13.7	12.9	14.0	15.1	14.6	13.3	12.5
EBIT margin	(%)	9.5	8.0	6.8	7.6	8.7	7.7	6.9	5.8
Net profit 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	1.2
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

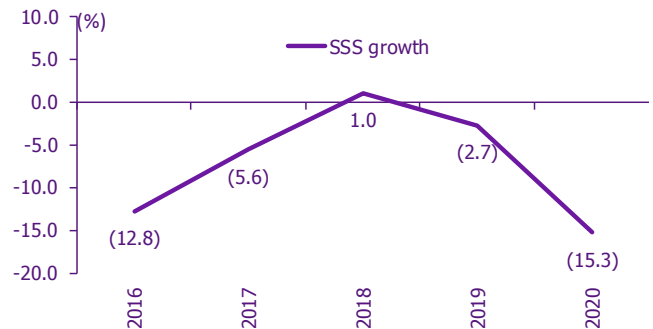
Appendix

Figure 1: BJC's revenue and earnings breakdown by business unit in 2020



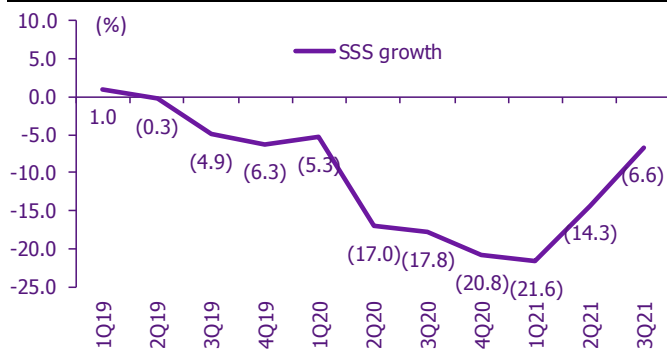
Source: SCBS Investment Research

Figure 2: Yearly SSS growth for MSC unit



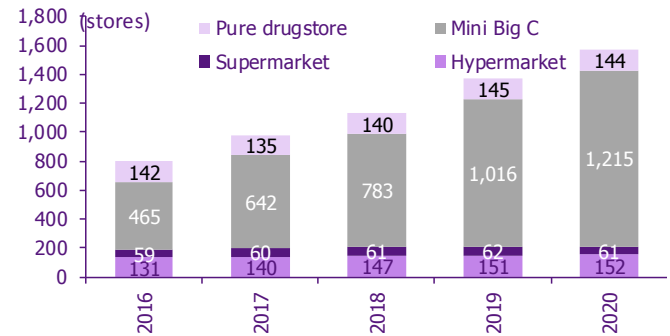
Source: SCBS Investment Research

Figure 3: Quarterly SSS growth for MSC unit



Source: SCBS Investment Research

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



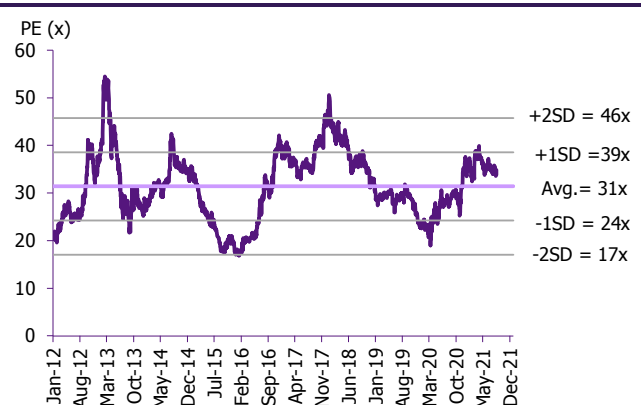
Source: SCBS Investment Research

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

	3Q20	4Q20	1Q21	2Q21	3Q21
Sales (Bt mn)	35,027	35,103	32,520	34,161	34,466
- PSC	4,943	5,373	4,571	4,885	4,504
- CSC	5,146	4,989	4,971	5,679	5,958
- H&TSC	1,953	2,158	1,926	2,189	2,609
- MSC	23,899	23,505	22,022	22,403	22,805
GPM (%)	18.9	19.7	19.1	18.3	18.2
- PSC	20.8	20.4	22.0	24.0	24.0
- CSC	20.1	17.7	20.2	17.5	16.6
- H&TSC	31.4	32.1	32.3	28.3	33.6
- MSC	15.9	17.6	15.8	14.9	14.5

Source: SCBS Investment Research

Figure 6: BJC's historical PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of Nov 17, 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	34.75	41.0	19.7	31.2 44.9 32.2	(38) (30) 39	1.2 1.2 1.1	4 3 4	2.2 1.7 2.2	14.5 16.1 14.7
CPALL	Under review	65.25	Under review		38.4 67.1 42.6	(30) (43) 57	5.3 5.2 4.8	15 9 13	1.4 1.2 1.3	17.2 18.2 16.2
CRC	Outperform	36.50	41.0	12.3	n.m. n.m. 69.9	n.m. (94) n.m.	3.8 4.3 4.0	(2) (3) 6	1.1 0.0 0.6	17.6 18.2 13.2
GLOBAL	Neutral	20.60	25.0	22.7	49.2 29.3 27.9	(8) 68 5	5.5 4.8 4.4	12 18 16	0.9 1.4 1.4	28.8 19.7 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	48.25	Under review		35.3 33.6 31.8	5 5 6	10.2 9.3 8.6	30 29 28	2.1 2.2 2.3	18.5 17.5 16.6
Average					38.5 42.8 39.5	(18) (16) 25	5.9 5.6 5.2	14 13 15	1.6 1.4 1.7	19.7 18.6 16.4

Source: SCBS Investment Research

Disclaimer

Thu, Nov 18, 2021

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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.

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

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

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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, AUCTION, 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

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