



Commerce

SET COMM index Close: 4/2/2022 37,082.36 -306.29 / -0.82% Bt3,698mn
Bloomberg ticker: SETCOMM

Early phase of recovery

Sector 4Q21F core earnings are expected to grow 4% YoY and 268% QoQ, back by the return of SSS growth (+6% YoY), store expansion and wider margin. In January, we expect sector SSS to grow more rapidly to over 10% YoY off last year's low base, limited impact from the spread of omicron amid a higher vaccination rate YTD, product price adjustment for inflation, positive calendar effect from the shift of Chinese New Year festival (early Feb in 2022 vs mid Feb in 2021) and the shopping tax break. Revived 4Q21F earnings and potentially stronger 1Q22F earnings are sector catalysts. Top picks are CRC and CPALL.

Revival in 4Q21F. The sector's 4Q21F core earnings are expected to grow 4% YoY and 268% QoQ of a return to SSS growth of 6% YoY (vs -11% in 4Q20 and -5.8% YoY in 3Q21) after the lifting of the lockdown brought better sentiment (Consumer Confidence Index, CCI, hit a 9-month high in Dec 2021), continued store expansion (+9% YoY and +4% QoQ), wider EBIT margin (+100bps YoY and +130bps QoQ) from a better product mix, higher rebate income in tandem with higher sales, stronger rental income QoQ after the lockdown eased, and better control of SG&A/sales.

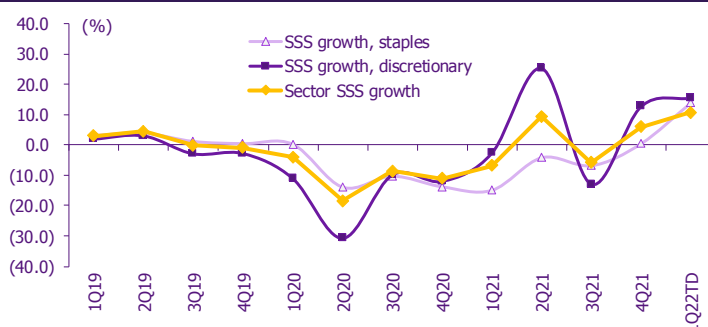
CPALL will exhibit the sector's best net profit growth YoY (+185% YoY) in 4Q21F from extra gains from the MAKRO deal and sale of investment. Of all players, CRC is set to show the sector's best 4Q21F core earnings growth YoY (+173% YoY), followed by GLOBAL (+96% YoY) and HMPRO (+7% YoY), while others will report a drop in core earnings YoY. All players will report core earnings improvement QoQ.

Stronger SSS growth in January. In January, we expect the sector's SSS to grow more rapidly to over 10% YoY (-6.8% YoY in 1Q21 and +6% YoY in 4Q21F), with double-digit growth YoY in both staples and discretionary. This was backed by 1) last year's low base from the second wave of COVID-19 and the limited impact from the spread of this year's omicron thanks to a higher vaccination rate: 52mn have had the first dose (76% of Thailand's population), 49mn the second dose (70% of the population) and 15mn the third dose (22% of the population); 2) product price adjustment for inflation (mainly fresh food YTD, positive for staples, and partly for other products); 3) positive calendar effect from the shift of Chinese New Year (early Feb in 2022 vs mid Feb in 2021, mainly positive for staples); 4) shopping tax break stimulus, giving taxpayers a tax deduction for up to Bt30,000 in purchases of goods or services, effective Jan 1-Feb 15, 2022 (mainly positive for discretionary).

Among all players, in January, CRC is expected to have the sector's best SSS growth at 25-30% YoY, with growth in all segments: ~35% YoY in the fashion unit, ~25-30% in the food unit and 15% YoY in the hardline unit and in all countries: up more than 50% YoY in Italy, more than 30% YoY in Vietnam and 15% YoY in Thailand. It will be followed by CPALL and GLOBAL (double-digit growth YoY), MAKRO and BJC (high single-digit YoY) and HMPRO (low single-digit YoY).

Top picks. CRC is our top pick off a solid 4Q21F core profit growth and the sector's best growth in 2022F. We raised CRC's end-2022 DCF target price to Bt43 (from Bt41), from earnings upward revision. We also like CPALL for its robust 4Q21F net profit growth and the sector's second-best growth in 2022F. Key risk is a worsening in the COVID-19 situation that would require the return of restrictions.

Sector SSS turned to grow YoY in 4Q21 and increased at a faster pace YoY in January



Source: SCBS Investment Research

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 21F	P/BV (x) 21F	P/E (x) 22F	P/BV (x) 22F
BJC	Outperform	32.0	41.0	30.5	40.8	29.8	1.1	1.1
CPALL	Outperform	62.8	70.0	13.0	73.9	41.2	2.6	2.5
CRC	Outperform	34.3	43.0	26.5	n.m.	43.4	3.9	3.6
GLOBAL	Neutral	19.0	25.0	33.2	26.7	25.1	4.5	4.0
HMPRO	Outperform	14.1	18.0	30.4	34.9	29.6	8.2	7.5
MAKRO	Outperform	39.5	50.0	28.8	33.3	34.1	1.5	1.5
Average					41.9	33.9	3.6	3.3

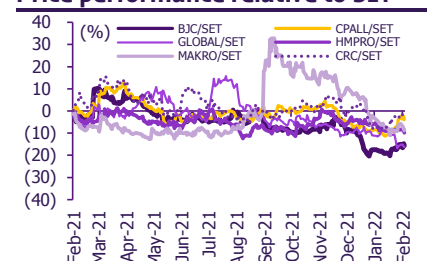
Source: SCBS Investment Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BJC	2.4	(6.6)	(0.8)	2.6	(9.2)	(11.3)
CPALL	5.0	(3.8)	5.5	5.2	(6.6)	(5.7)
CRC	4.6	(1.4)	6.2	4.7	(4.3)	(5.1)
GLOBAL	(5.5)	(8.2)	(5.8)	(5.3)	(10.8)	(15.8)
HMPRO	(2.8)	(7.2)	3.7	(2.6)	(9.9)	(7.3)
MAKRO	(4.8)	(20.2)	6.8	(4.7)	(22.5)	(4.6)

Source: SET, SCBS Investment Research

Price performance relative to SET



Source: SET, SCBS Investment Research

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4Q21F preview.

CPALL. We estimate 4Q21F net profit of Bt10.2bn, +185% YoY and +582% QoQ, mainly on extra items. Extra items are estimated at Bt7.5bn from a Bt6.5bn gain on new MAKRO shares after EBT completion (tax exempt) plus Bt1.1bn gain on sale of investment (after tax) minus Bt170mn refinancing expense (based on CPALL's stake) in Lotus's before EBT completion.

Excluding extra items, we estimate 4Q21F core earnings at Bt2.7bn, -29% YoY but +85% QoQ. The YoY drop reflects 1) a weaker convenience store (CVS) unit (more low-margin bulk product sales and continued high COVID prevention expenses for staff and stores that overwhelmed the SSS growth of 1% YoY); 2) lower contribution from MAKRO after CPALL cut its stake to an average 72% in 4Q21 (vs 93% in 4Q20 and 3Q21) on MAKRO's 4Q21F estimated at Bt2.09bn (-2% YoY but +33% QoQ); 3) higher interest expense for debt related to the Lotus's deal, booked since Dec 2020. The rise QoQ will reflect better sales and lower distribution center, replenishment & rerouting expenses after the lockdown of the CVS unit was lifted.

CRC. We expect 4Q21F core profit of Bt2.3bn, +173% YoY and turning from a core loss of Bt2.1bn in 3Q21. The improvement will be backed by SSS growth of ~8% YoY (estimated SSS growth by segment: +17.5% YoY in the fashion unit, 10% YoY in the hardline unit but -2.5% YoY in the food unit; estimated SSS growth by country: up more than 50% YoY in Italy, up in the low teens YoY in Vietnam and up in the low single digits in Thailand), better rental income QoQ after the lockdown eased, wider gross margin (+120bps YoY) from a wider margin in all business units and revived high-margin fashion unit and better control of SG&A/sales.

We revised up CRC's core earnings to Bt318mn (from -Bt1.8bn) in 2021F and Bt4.8bn (from Bt3.2bn) in 2022F, factoring in better SSS growth and margin. This led us to raise its end-2022 DCF target price to Bt43 (from Bt41).

GLOBAL. We expect 4Q21F core profit of Bt687mn, +96% YoY and +4% QoQ. The improvement will be backed by SSS growth of ~14% YoY (with contribution from higher steel price YoY estimated at ~9%, using domestic steel rebar price, up 46% YoY, as a proxy), wider gross margin (+220bps YoY off last year's low base from accounting adjustment of rebate income) and better control of SG&A/sales.

HMPRO. We expect 4Q21F core profit of Bt1.6bn, +7% YoY and +89% QoQ, backed by SSS growth of ~10% YoY, wider gross margin (+30bps YoY) from better rebate income in tandem with stronger sales and a more favorable sales mix with higher private brand sales and better control of SG&A/sales. Rental and other income are expected to be stable YoY (better other income in tandem with better sales outstripping the slight drop in rental income YoY) but a jump QoQ after the lockdown eased.

MAKRO. After the consolidation of Lotus's on October 25, 2021, we estimate MAKRO's 4Q21F core profit at Bt2.09bn, -2% YoY but +33% QoQ. The slight YoY drop will come from a slightly softer B2C unit from retail and rental businesses (SSS in Thailand at -5% YoY in 4Q21F vs -6.3% YoY in 9M21, SSS in Malaysia at +1% YoY in 4Q21F vs -1.9% YoY in 9M21, and lower rental income YoY), outstripping the slightly better B2B unit from stronger retail sales (SSS growth of 3% YoY in 4Q21F vs +0.6% YoY in 4Q20 and +1.3% in 3Q21). The improvement QoQ will be backed by a seasonally better B2B unit and a stronger B2C unit off improving rental income after the lockdown was eased.

BJC. We expect 4Q21F core profit of Bt1.0bn, -26% YoY but +189% QoQ. The drop YoY was from a narrower gross margin (-50bps YoY) with a weaker margin from the modern supply chain (MSC) unit (higher logistics costs) and slight drop in rental and other income (-8.5% YoY), outstripping its 5% sales growth YoY (first growth YoY since 1Q20), contributed by high single-digit sales growth in the non-MSC unit and low single-digit sales growth in the MSC unit based on stable SSS growth YoY and continued store expansion. The improvement QoQ came from better sales, wider gross margin (better margin at the MSC unit after reopening all retail sales area) and revived rental and other income after the lockdown was eased.

Figure 1: SCBS sector core profit and net profit recap and outlook

Core profit (Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21F	% YoY	% QoQ	2020	2021F	2022F
BJC	1,387	953	800	358	1,032	(25.6)	188.5	4,454	3,140	4,300
CPALL	3,811	2,540	1,906	1,469	2,716	(28.7)	84.8	16,276	8,623	14,690
MAKRO	2,130	1,734	1,287	1,572	2,091	(1.8)	33.0	6,563	6,683	12,263
HMPRO	1,545	1,362	1,433	870	1,648	6.7	89.3	5,155	5,312	6,261
GLOBAL	350	966	972	659	687	96.2	4.2	1,930	3,279	3,486
CRC	855	450	(401)	(2,069)	2,338	173.3	n.a.	(909)	318	4,761
Total	10,078	8,005	5,997	2,859	10,512	4.3	267.7	33,469	27,355	45,762
% Growth YoY										
BJC	(43.7)	(20.9)	(0.5)	(66.1)	(25.6)			(38.2)	(29.5)	36.9
CPALL	(37.5)	(54.6)	(34.0)	(63.1)	(28.7)			(28.9)	(47.0)	70.4
MAKRO	3.4	3.1	9.1	(0.0)	(1.8)			4.8	1.8	83.5
HMPRO	(11.6)	7.6	52.0	(37.9)	6.7			(16.5)	3.0	17.9
GLOBAL	(40.9)	56.8	92.4	43.5	96.2			(8.2)	69.9	6.3
CRC	(64.7)	(47.0)	n.a.	n.a.	173.3			n.a.	n.a.	1,398.3
Growth YoY (%)	(34.5)	(28.6)	76.8	(67.5)	4.3			(35.5)	(18.3)	67.3

Net profit (Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21F	% YoY	% QoQ	2020	2021F	2022F
BJC	1,353	1,013	822	367	1,032	(23.7)	181.1	4,001	3,231	4,300
CPALL	3,572	2,599	2,190	1,493	10,175	184.9	581.5	16,102	16,449	14,690
MAKRO	2,130	1,734	1,287	1,572	2,091	(1.8)	33.0	6,563	6,683	12,263
HMPRO	1,545	1,362	1,433	870	1,648	6.7	89.3	5,155	5,312	6,261
GLOBAL	379	966	972	659	687	81.5	4.3	1,956	3,279	3,486
CRC	1,056	401	(471)	(2,241)	2,338	121.3	n.a.	46	26	4,761
Total	10,035	8,075	6,233	2,720	17,971	79.1	560.7	33,823	34,980	45,762
% Growth YoY										
BJC	(45.3)	(20.9)	168.8	(65.4)	(23.7)			(45.0)	(19.2)	33.1
CPALL	(42.1)	(54.0)	(24.2)	(62.7)	184.9			(27.9)	2.2	(10.7)
MAKRO	3.4	3.1	9.1	(0.0)	(1.8)			5.1	1.8	83.5
HMPRO	(11.6)	7.6	52.0	(37.9)	6.7			(16.5)	3.0	17.9
GLOBAL	(36.1)	56.8	92.2	44.6	81.5			(6.5)	67.7	6.3
CRC	(82.3)	(46.0)	(81.8)	(367.7)	121.3			n.a.	(44.3)	18,375.6
Growth YoY (%)	(47.2)	(28.1)	92.9	(70.8)	79.1			(38.2)	3.4	30.8

Source: SCBS Investment Research

Figure 2: SCBS sector sales and margin assumptions

SSS growth (%)	4Q20	1Q21	2Q21	3Q21	4Q21F	ppts YoY	ppts QoQ	2020	2021F	2022F
BJC/BIGC	(20.8)	(21.6)	(14.3)	(6.6)	0.0	20.8	6.6	(15.3)	(10.6)	5.0
CPALL	(18.0)	(17.1)	2.1	(9.2)	1.0	19.0	10.2	(14.5)	(5.8)	5.0
MAKRO (B2B only)	0.6	(1.2)	6.1	1.3	3.0	2.4	1.7	1.9	2.3	3.0
HMPRO	(6.3)	0.6	13.7	(11.0)	10.0	16.3	21.0	(8.5)	3.3	4.0
GLOBAL	(3.4)	13.0	35.0	12.6	14.0	17.4	1.4	(8.8)	18.6	3.0
CRC (simple avg)	(18.3)	(14.7)	14.0	(22.0)	8.0	26.3	30.0	(19.0)	(4.7)	6.0
- Fashion	(27.0)	(20.0)	29.0	(35.0)	17.5	44.5	52.5	(34.0)	(3.0)	7.3
- Hardline	(11.0)	(4.0)	24.0	(18.0)	10.0	21.0	28.0	(13.0)	3.0	4.8
- Food	(17.0)	(20.0)	(11.0)	(13.0)	(2.5)	14.5	10.5	(10.0)	(14.0)	6.0
Average	(11.0)	(6.8)	9.4	(5.8)	6.0	17.0	11.8	(10.7)	0.5	4.3
Avg - Staples	(13.8)	(15.0)	(4.3)	(6.9)	0.4	14.2	7.3	(9.5)	(7.0)	4.8
Avg - Discretionary	(11.9)	(2.6)	25.4	(12.9)	12.9	24.8	25.7	(16.1)	5.5	4.8

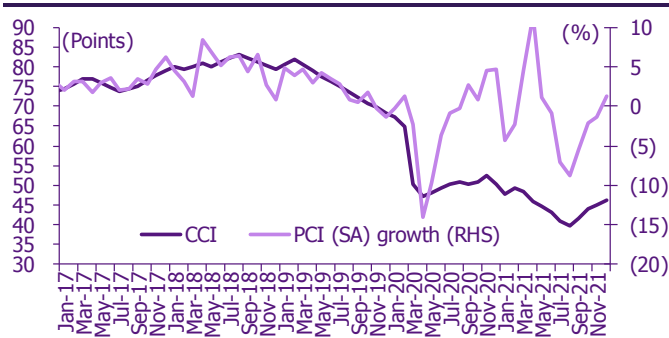
No. Store, ending	4Q20	1Q21	2Q21	3Q21	4Q21F	% YoY	% QoQ	2020	2021F	2022F
BJC/BIGC	1,572	1,588	1,616	1,658	1,712	8.9	3.3	1,572	1,712	1,868
CPALL	12,089	12,225	12,432	12,587	13,132	8.6	4.3	12,432	13,132	13,832
MAKRO (B2B only)	144	144	145	145	148	2.8	2.1	144	148	180
HMPRO	113	113	115	115	117	3.5	1.7	115	117	121
GLOBAL	69	69	72	74	76	10.1	2.7	72	76	83
CRC	2,031	2,242	2,214	2,165	2,222	9.4	2.6	2,031	2,222	2,302
Total	16,018	16,381	16,594	16,744	17,407	8.7	4.0	16,366	17,407	18,386
Growth YoY (%)	4.7	6.1	6.6	5.2	8.7			5.7	6.4	5.6

GP margin (%)	4Q20	1Q21	2Q21	3Q21	4Q21F	ppts YoY	ppts QoQ	2020	2021F	2022F
BJC	19.7	19.1	18.3	18.2	19.2	(0.5)	1.0	19.0	18.7	18.7
CPALL	21.9	21.2	21.2	21.0	21.6	(0.3)	0.6	21.9	21.5	21.6
MAKRO	10.9	10.1	9.6	10.5	15.0	4.1	4.5	10.3	11.6	15.6
HMPRO	25.7	25.7	25.2	25.2	26.0	0.3	0.8	25.3	25.5	25.7
GLOBAL	21.8	25.5	25.9	23.7	24.0	2.2	0.3	23.9	24.8	24.8
CRC	26.5	24.7	25.0	24.0	27.7	1.2	3.7	25.0	25.4	26.3
Average	21.1	21.1	20.9	20.4	22.3	1.2	1.8	20.9	21.3	22.1
Growth YoY (ppts)	(2.6)	(0.0)	0.8	(0.8)	1.2			(0.7)	0.2	0.3

EBIT margin (%)	4Q20	1Q21	2Q21	3Q21	4Q21F	ppts YoY	ppts QoQ	2020	2021F	2022F
BJC	8.7	7.7	6.9	5.8	7.4	(1.3)	1.6	7.8	6.9	7.4
CPALL	5.2	4.6	4.4	3.7	4.8	(0.4)	1.1	5.3	4.5	4.7
MAKRO	5.1	4.2	3.3	4.0	4.8	(0.3)	0.8	4.2	3.9	4.3
HMPRO	12.7	12.0	11.4	9.0	12.3	(0.4)	3.2	11.4	11.2	12.4
GLOBAL	7.1	14.2	13.9	10.9	10.7	3.7	(0.2)	9.8	12.5	12.1
CRC	3.0	2.6	0.2	(4.2)	6.8	3.8	11.0	0.8	1.8	4.4
Average	7.0	8.5	6.7	6.7	8.0	1.0	1.3	7.7	7.8	8.2
Growth YoY (ppts)	(2.4)	0.2	(0.2)	(0.1)	1.0			(0.7)	0.1	0.3

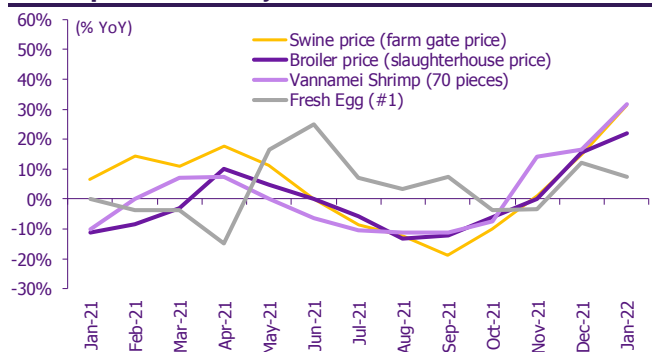
Source: SCBS Investment Research (Noted *In 4Q20, HMPRO and GLOBAL changed accounting standard, resulting in restatement in GPM but unchanged EBIT margin in 2019-2020. GLOBAL moved rebate income from other income into cost of sales. HMPRO moved some SG&A expenses into cost of sales and cost of rentals.)

Figure 3: CCI vs PCI growth



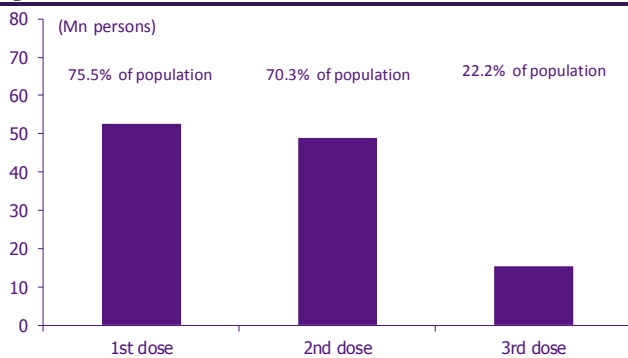
Source: UTCC, BoT, and SCBS Investment Research

Figure 4: The change in fresh food prices YoY, positive for staples in January



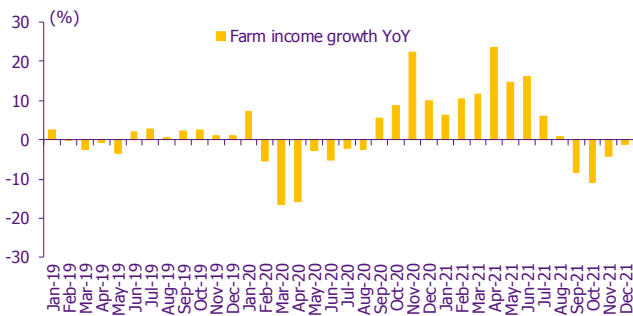
Source: CPF and SCBS Investment Research

Figure 5: Vaccination rate in Thailand (as of Feb 5)



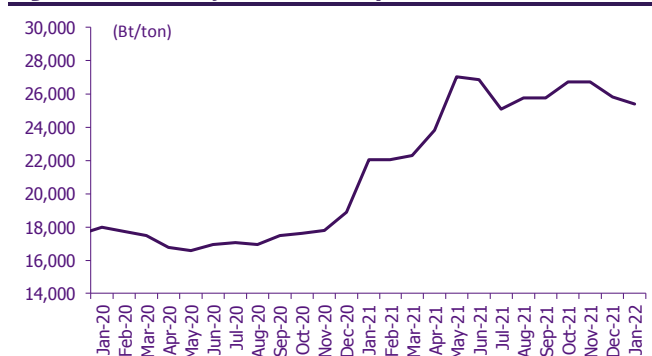
Source: MOPH and SCBS Investment Research

Figure 7: Farm income index softened 1% YoY in December 2021..



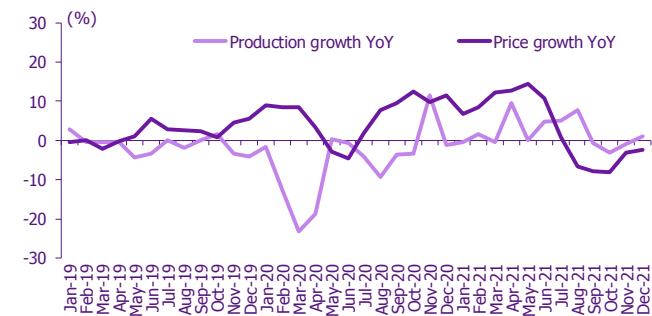
Source: OAE and SCBS Investment Research

Figure 6: Monthly steel rebar price in Thailand



Source: MOC and SCBS Investment Research

Figure 8: .. from 2% YoY drop in agricultural price outpacing 1% YoY rise in agricultural production



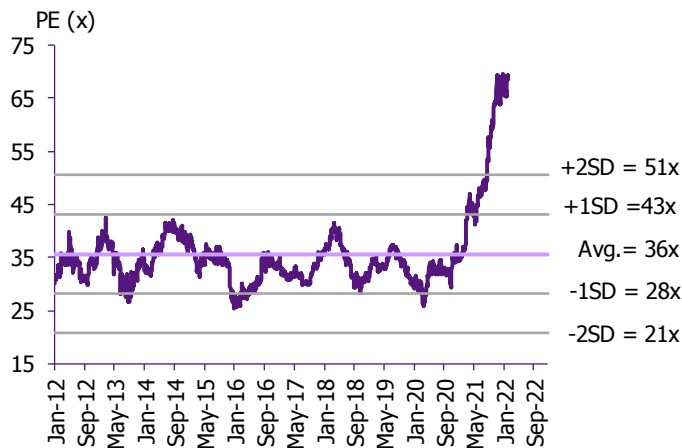
Source: OAE and SCBS Investment Research

Figure 9: Recap of shopping tax break measures

Year (Approved period)	Shopping tax break measures	Effective period
2015	Tax deduction up to Bt15,000 for purchases	Dec 25-31, 2015 (7 days)
2016	Tax deduction up to Bt15,000 for purchases	Dec 14-31, 2016 (18 days)
2017	Tax deduction up to Bt15,000 for purchases	Nov 11-Dec 3, 2017 (23 days)
2018	Tax deduction up to Bt15,000 for purchases, specifically auto tires, books, and OTOP products	Dec 15, 2018 to Jan 16, 2019 (33 days)
2020	Tax deduction up to Bt30,000 for purchases	Oct 23-Dec 31, 2020 (70 days)
2021	Tax deduction up to Bt30,000 for purchases	Jan 1-Feb 15, 2022 (46 days)

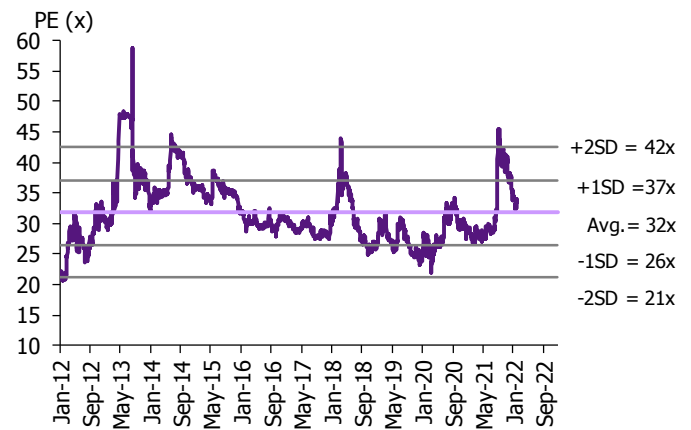
Source: SCBS Investment Research

Figure 10: Historical core PE band for CPALL



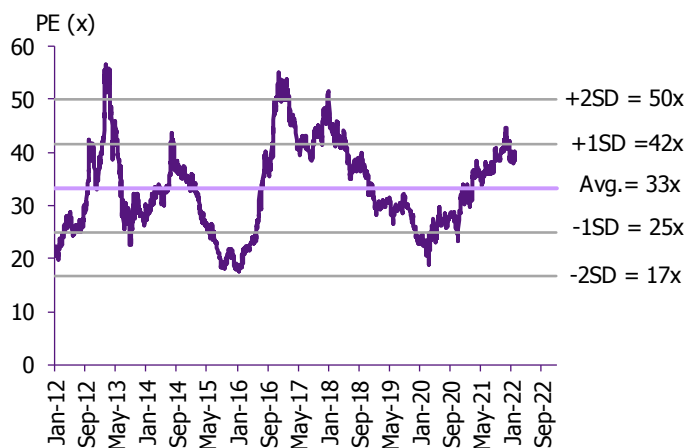
Source: SCBS Investment Research

Figure 11: Historical core PE band for MAKRO



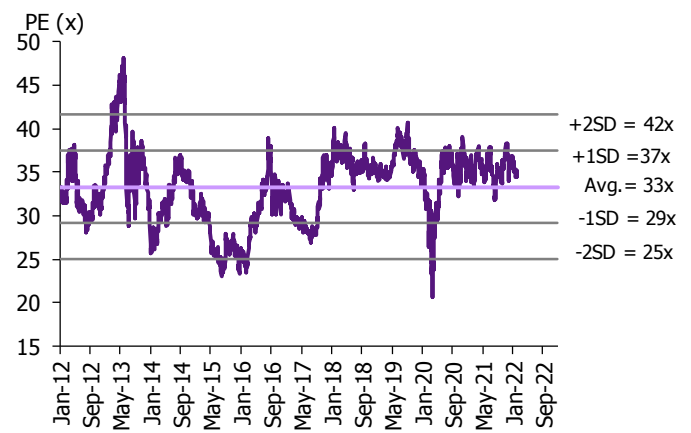
Source: SCBS Investment Research

Figure 12: Historical core PE band for BJC



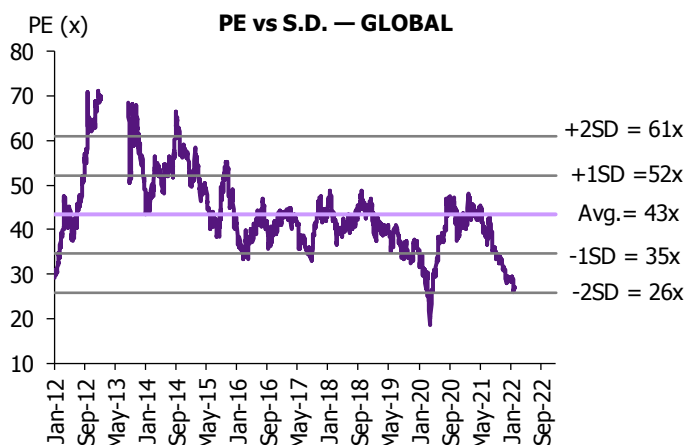
Source: SCBS Investment Research

Figure 13: Historical core PE band for HMPRO



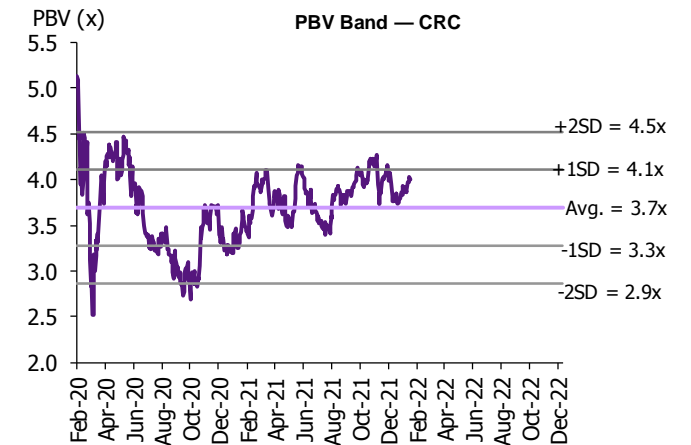
Source: SCBS Investment Research

Figure 14: Historical core PE band for GLOBAL



Source: SCBS Investment Research

Figure 15: Historical PBV band for CRC



Source: SCBS Investment Research

Figure 16: Valuation summary (price as of Feb 4, 2022)

	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	32.00	41.0	30.5	28.8	40.8	29.8	(38)	(29)	37	1.1	1.1	1.1	4	3	4	2.4	1.8	2.3	13.9	15.4	14.1
CPALL	Outperform	62.75	70.0	13.0	36.9	73.9	41.2	(30)	(50)	80	5.1	2.6	2.5	15	5	7	1.4	0.8	1.4	16.8	20.9	15.9
CRC	Outperform	34.25	43.0	26.5	n.m.	n.m.	43.4	n.m.	n.m.	1,398	3.6	3.9	3.6	(2)	1	9	1.2	0.0	0.9	16.9	15.4	11.5
GLOBAL	Neutral	19.00	25.0	33.2	45.4	26.7	25.1	(8)	70	6	5.1	4.5	4.0	12	18	17	0.9	1.5	1.6	26.9	18.9	17.6
HMPRO	Outperform	14.10	18.0	30.4	36.0	34.9	29.6	(17)	3	18	8.6	8.2	7.5	24	24	26	2.1	2.3	2.7	20.3	19.7	17.4
MAKRO	Outperform	39.50	50.0	28.8	28.9	33.3	34.1	5	(13)	(2)	8.3	1.5	1.5	30	4	4	2.5	2.2	2.2	15.2	21.8	14.2
Average					35.2	41.9	33.9	(18)	(4)	256	5.3	3.6	3.3	14	9	11	1.8	1.4	1.9	18.3	18.7	15.1

Source: SCBS Investment Research

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AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITTEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPK, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LPH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NETBAY, NEX, NINE, NRF, NTV, CPN, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COLOR, CPALL, CPF, CPI, CPN, RICHY, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITTEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, 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, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTK, PACE, PACO, PAE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, RAM, 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, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPI, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.