

Siam Makro

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4Q21: Beat estimates on extra gains & Lotus's

4Q21 net profit was Bt9.1bn, +327% YoY and +479% QoQ, above estimates from extra gains from the EBT transaction and more contribution from Lotus's than expected. We raise our 2022F by 3% to factor in the better margin at Lotus's retail unit. 1Q22F core earnings are expected to grow YoY and QoQ from the full quarter consolidation of Lotus's and better B2B operations. Outperform with a new end-2022 DCF TP of Bt51 (from Bt50).

4Q21 net profit Bt9.1bn, +327% YoY and +479% QoQ, miles above estimates of Bt2.1bn from 1) Bt6.5bn extra gain from the EBT transaction (Bt6.7bn gain on the step acquisition outpacing Bt197mn expenses from the EBT); 2) better core profit at Bt2.6bn (+21% YoY and +64% QoQ) off Lotus's high contribution of Bt397mn (MAKRO consolidated Lotus's from Oct 25 to Dec 31, 2021) vs our earlier estimate of -Bt100mn, thanks to a better gross margin in the retail unit and revived occupancy rate in the rental unit. After a 1H21 DPS of Bt0.4, MAKRO is paying a 2H21 DPS of Bt0.32 (XD on March 3).

4Q21 highlights. B2B (business-to-business; MAKRO) unit. SSS grew 4.1% YoY (vs 0.6% YoY in 4Q20 and 1.3% YoY in 3Q21). It opened four new stores, giving it 149 stores (+3% YoY and QoQ), 142 in Thailand and 7 overseas, at end-4Q21. B2C (business-to-consumer; Lotus's) unit. SSS was -6.1% YoY in Thailand and -2.2% YoY in Malaysia, with 2,618 stores in Thailand and 524 stores in Malaysia at end-4Q21. Rental unit. In 2021, Lotus's occupancy rate was 90% in Thailand (vs 83% in 9M21) and 92% in Malaysia (vs 92% in 9M21). Gross margin widened to 11.2% for the B2B unit (+30bps YoY and +70bps QoQ) and 20.1% for the B2C unit (+100bps QoQ) off a better sales mix with more high-margin non-food sales after the lockdown ended and better margin for fresh food products.

Takeaway from meeting. In 2022TD, SSS is up YoY in all units on better product prices and sales volume. It is continuing to expand aggressively, targeting 4 hypermarkets, 10 supermarkets and 250 mini supermarkets in Thailand's B2C unit and 5 overseas stores in Cambodia and India in the B2B unit in 2022F, with a return in mall occupancy rate to pre-COVID level of 95% in 2H22 (vs 90-92% at end-2021). MAKRO and Lotus's are working on fresh food products and combining import orders and plan to use Lotus's mall expertise to improve MAKRO's rental space management, with targeted business synergy realization from 2H22F onwards. Of Lotus's stores, 50% were rebranded in 2021 and the rebranding will be completed in 2022. After the rebranding, Lotus's sales grew 2% at hypermarkets, 6-10% at supermarkets and 6% at mini supermarkets with higher fresh food contribution. It plans to reallocate excess Lotus's retail space to add 6% to total rental space. It aims to raise the portion of online sales to total sales to 15-20% over the next three years (from 11% for the B2B unit and 3% for the B2C unit in 2021). Thailand's online grocery sales came to just 3%, far below South Korea's 25%.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	218,259	265,545	462,858	500,527	535,403
EBITDA	(Btmn)	12,534	16,819	37,580	43,519	48,230
Core profit	(Btmn)	6,563	7,169	12,623	17,002	20,228
Reported profit	(Btmn)	6,563	13,687	12,623	17,002	20,228
Core EPS	(Bt)	1.37	1.25	1.19	1.61	1.91
DPS	(Bt)	1.00	0.72	0.60	0.80	0.96
P/E, core	(x)	31.6	34.7	36.2	26.9	22.6
EPS growth, core	(%)	4.8	(8.8)	(4.3)	34.7	19.0
P/BV, core	(x)	1.9	0.9	1.6	1.5	1.4
ROE	(%)	10.2	3.6	4.3	5.7	6.5
Dividend yield	(%)	2.3	1.7	1.4	1.9	2.2
FCF yield	(x)	5.3	11.2	1.8	2.2	3.6
EV/EBIT	(x)	23.8	33.8	28.6	22.7	19.4
EBIT growth, core	(%)	8.9	19.4	87.4	25.3	15.1
EV/CE	(x)	(4.3)	0.9	1.3	1.2	1.2
ROCE	(%)	(13.2)	1.8	3.0	3.7	4.1
EV/EBITDA	(x)	17.0	21.5	15.2	13.1	11.6
EBITDA growth	(%)	14.5	34.2	123.4	15.8	10.8

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

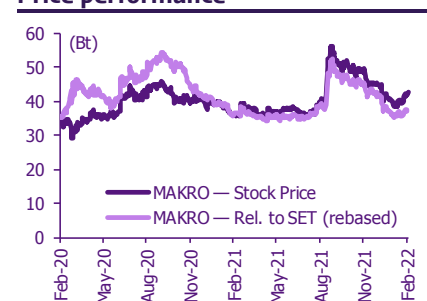
(3-month)

Stock data

Last close (Feb 21) (Bt)	43.25
Target price (Bt)	51.00
Mkt cap (Btbn)	457.60
Mkt cap (US\$mn)	14,212

Beta	L
Mkt cap (%) SET	2.26
Sector % SET	10.60
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	57.3 / 35
Avg. daily 6m (US\$mn)	18.38
Foreign limit / actual (%)	49 / 3
Free float (%)	13.5
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	10.2	(8.0)	21.0
Relative to SET	7.5	(10.4)	5.5

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	182,753	188,583	206,180	218,259	265,545	462,858	500,527	535,403
Cost of goods sold	(Btmn)	(164,352)	(169,639)	(185,012)	(192,072)	(229,451)	(385,929)	(414,542)	(442,976)
Gross profit	(Btmn)	18,401	18,944	21,168	26,186	36,094	76,929	85,985	92,428
SG&A	(Btmn)	(14,395)	(15,481)	(17,390)	(17,731)	(26,293)	(60,110)	(64,758)	(68,397)
Other income	(Btmn)	4,001	4,347	4,447	502	890	3,215	3,869	4,855
Interest expense	(Btmn)	(348)	(336)	(310)	(619)	(1,557)	(5,558)	(5,228)	(5,113)
Pre-tax profit	(Btmn)	7,658	7,474	7,915	8,337	9,134	14,475	19,867	23,772
Corporate tax	(Btmn)	(1,511)	(1,601)	(1,710)	(1,813)	(2,128)	(3,028)	(4,132)	(4,904)
Equity a/c profits	(Btmn)	0	0	0	0	149	1,147	1,238	1,337
Minority interests	(Btmn)	31	69	60	39	14	29	29	22
Core profit	(Btmn)	6,178	5,942	6,265	6,563	7,169	12,623	17,002	20,228
Extra-ordinary items	(Btmn)	0	0	(20)	0	6,517	0	0	0
Net Profit	(Btmn)	6,178	5,942	6,245	6,563	13,687	12,623	17,002	20,228
EBITDA	(Btmn)	10,407	10,361	10,948	12,534	16,819	37,580	43,519	48,230
Core EPS (Bt)	(Btmn)	1.29	1.24	1.31	1.37	1.25	1.19	1.61	1.91
Net EPS (Bt)	(Bt)	1.29	1.24	1.30	1.37	2.38	1.19	1.61	1.91
DPS (Bt)	(Bt)	0.96	0.96	0.96	1.00	0.72	0.60	0.80	0.96

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	20,413	22,999	23,333	28,251	110,000	102,337	105,182	112,036
Total fixed assets	(Btmn)	38,563	39,067	39,308	131,336	459,490	476,837	488,404	496,650
Total assets	(Btmn)	58,976	62,065	62,641	159,587	569,490	579,174	593,586	608,685
Total loans	(Btmn)	9,038	11,177	8,395	15,675	181,224	169,102	164,102	159,102
Total current liabilities	(Btmn)	37,118	34,094	32,749	40,475	118,211	109,693	116,908	123,886
Total long-term liabilities	(Btmn)	3,848	8,714	9,158	10,848	162,781	174,919	171,426	167,821
Total liabilities	(Btmn)	40,965	42,809	41,907	51,324	280,992	284,612	288,334	291,707
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	5,290	5,290	5,290	5,290
Total equity	(Btmn)	18,011	19,257	20,734	108,263	288,498	294,562	305,252	316,979
BVPS (Bt)	(Bt)	3.75	4.01	4.32	22.55	27.27	27.84	28.85	29.96

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	6,178	5,942	6,265	6,563	7,169	12,623	17,002	20,228
Depreciation and amortization	(Btmn)	2,401	2,551	2,723	3,577	6,128	17,546	18,424	19,345
Operating cash flow	(Btmn)	11,928	6,012	10,270	13,353	16,774	39,153	40,202	44,079
Investing cash flow	(Btmn)	(6,468)	(2,866)	(3,130)	(2,288)	10,991	(30,918)	(29,991)	(27,590)
Financing cash flow	(Btmn)	(3,649)	(2,411)	(7,402)	(5,413)	26,455	(18,682)	(11,312)	(13,501)
Net cash flow	(Btmn)	1,811	735	(262)	5,653	54,220	(10,447)	(1,100)	2,988

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	10.1	10.0	10.3	12.0	13.6	16.6	17.2	17.3
Operating margin	(%)	2.2	1.8	1.8	3.9	3.7	3.6	4.2	4.5
EBITDA margin	(%)	5.7	5.5	5.3	5.7	6.3	8.1	8.7	9.0
EBIT margin	(%)	4.4	4.1	4.0	4.1	4.0	4.3	5.0	5.4
Net profit margin	(%)	3.4	3.2	3.0	3.0	5.2	2.7	3.4	3.8
ROE	(%)	36.6	31.9	31.3	10.2	3.6	4.3	5.7	6.5
ROA	(%)	11.0	9.8	10.0	5.9	2.0	2.2	2.9	3.4
Net D/E	(x)	0.3	0.3	0.2	0.0	0.4	0.4	0.4	0.3
Interest coverage	(x)	29.9	30.9	35.3	20.2	10.8	6.8	8.3	9.4
Debt service coverage	(x)	1.6	2.6	9.5	1.9	0.5	2.1	2.4	2.7
Payout Ratio	(%)	74.6	77.5	73.8	73.1	38.8	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth (%) - B2B	(%)	1.3	(0.1)	6.3	1.9	2.5	3.0	3.0	3.0
No. of stores, ending - B2B	(Stores)	124	132	140	144	149	181	218	260
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	(2.5)	(6.4)	(6.3)	5.0	5.0	3.0
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	1,988	2,094	2,618	2,882	3,146	3,410
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	2.2	0.7	(2.2)	3.3	3.3	3.0
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	69	62	62	72	82	92

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	56,148	51,079	53,871	57,161	55,878	54,723	53,824	100,205
Cost of goods sold	(Btmn)	(49,612)	(45,451)	(47,282)	(49,728)	(49,334)	(48,644)	(48,182)	(83,291)
Gross profit	(Btmn)	6,536	5,628	6,589	7,432	6,545	6,078	5,642	16,914
SG&A	(Btmn)	(4,413)	(4,151)	(4,617)	(4,551)	(4,442)	(4,560)	(4,616)	(12,674)
Other income	(Btmn)	159	151	204	(13)	219	233	1,147	206
Interest expense	(Btmn)	(147)	(173)	(154)	(146)	(129)	(142)	(137)	(1,148)
Pre-tax profit	(Btmn)	2,136	1,455	2,023	2,722	2,192	1,608	2,036	3,299
Corporate tax	(Btmn)	(464)	(297)	(462)	(591)	(461)	(331)	(473)	(862)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	149
Minority interests	(Btmn)	8	21	11	(2)	3	10	10	(9)
Core profit	(Btmn)	1,681	1,180	1,572	2,130	1,734	1,287	1,572	2,577
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	6,517
Net Profit	(Btmn)	1,681	1,180	1,572	2,130	1,734	1,287	1,572	9,094
EBITDA	(Btmn)	3,075	2,432	2,978	3,686	3,101	2,545	2,971	7,664
Core EPS (Bt)	(Btmn)	0.35	0.25	0.33	0.44	0.36	0.27	0.33	0.40
Net EPS (Bt)	(Bt)	0.35	0.25	0.33	0.44	0.36	0.27	0.33	1.42

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	24,739	24,512	21,817	28,251	29,241	24,200	22,384	110,000
Total fixed assets	(Btmn)	46,778	46,373	46,131	131,336	45,900	45,931	46,285	459,490
Total assets	(Btmn)	71,517	70,885	67,949	159,587	75,141	70,131	68,669	569,490
Total loans	(Btmn)	16,130	21,556	16,359	15,675	16,186	15,747	14,956	181,224
Total current liabilities	(Btmn)	35,917	37,178	36,447	40,475	36,485	32,939	31,504	118,211
Total long-term liabilities	(Btmn)	12,888	12,702	10,723	10,848	14,141	14,335	14,586	162,781
Total liabilities	(Btmn)	48,805	49,880	47,169	51,324	50,627	47,274	46,091	280,992
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	2,400	2,400	2,400	5,290
Total equity	(Btmn)	22,712	21,005	20,779	108,263	24,515	22,857	22,578	288,498
BVPS (Bt)	(Bt)	4.73	4.38	4.33	22.55	5.11	4.76	4.70	45.15

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	1,681	1,180	1,572	2,130	1,734	1,287	1,572	9,094
Depreciation and amortization	(Btmn)	878	892	894	913	886	897	905	3,440
Operating cash flow	(Btmn)	3,346	442	4,111	5,454	2,769	(1,020)	2,366	12,659
Investing cash flow	(Btmn)	(663)	(643)	(453)	(528)	(432)	(593)	(772)	12,787
Financing cash flow	(Btmn)	(357)	2,747	(7,400)	(404)	(597)	(3,774)	(3,236)	34,062
Net cash flow	(Btmn)	2,326	2,546	(3,742)	4,523	1,741	(5,387)	(1,642)	59,509

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	11.6	11.0	12.2	13.0	11.7	11.1	10.5	16.9
Operating margin	(%)	3.8	2.9	3.7	5.0	3.8	2.8	1.9	4.2
EBITDA margin	(%)	5.5	4.8	5.5	6.4	5.5	4.7	5.5	7.6
EBIT margin	(%)	4.1	3.2	4.0	5.0	4.2	3.2	4.0	4.4
Net profit margin	(%)	3.0	2.3	2.9	3.7	3.1	2.4	2.9	9.1
ROE	(%)	31.0	21.6	30.1	13.2	10.4	21.7	27.7	6.6
ROA	(%)	10.0	6.6	9.1	7.5	5.9	7.1	9.1	3.2
Net D/E	(x)	0.4	0.6	0.5	0.0	0.2	0.4	0.4	0.4
Interest coverage	(x)	21.0	14.1	19.4	25.2	24.0	17.9	21.6	6.7
Debt service coverage	(x)	8.7	2.0	1.1	2.0	1.9	2.7	3.8	5.0

Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS growth (%) - B2B	(%)	7.0	(3.6)	3.9	0.6	(1.2)	6.1	1.3	4.1
No. of stores, ending - B2B	(Stores)	141	143	144	144	145	145	145	149
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(6.1)
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,618
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(2.2)
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62

Figure 1: Earnings review

P & L (Btmn)	4Q20 (restated)	1Q21	2Q21	3Q21	4Q21	% Chg YoY	% Chg QoQ	2020 (restated)	2021	% Chg YoY
Total revenue	57,161	55,878	54,723	53,824	100,205	75.3	86.2	218,259	265,545	21.7
Gross profit	7,432	6,545	6,078	5,642	16,914	127.6	199.8	26,186	36,094	37.8
SG&A expense	(4,551)	(4,442)	(4,560)	(4,616)	(12,674)	178.5	174.6	(17,731)	(26,293)	48.3
Net other income/expense	(13)	219	233	1,147	206	(1,667.6)	(82.0)	502	890	77.4
Interest expense	(146)	(129)	(142)	(137)	(1,148)	684.2	736.0	(619)	(1,557)	151.3
Pre-tax profit	2,722	2,192	1,608	2,036	3,299	21.2	62.1	8,337	9,134	9.6
Corporate tax	(591)	(461)	(331)	(473)	(862)	45.9	82.1	(1,813)	(2,128)	17.4
Equity a/c profits	-	-	-	-	149	n.a.	n.a.	0	149	n.a.
Minority interests	(2)	3	10	10	(9)	389.5	(188.9)	39	14	n.a.
EBITDA	3,686	3,101	2,545	2,971	7,664	107.9	157.9	12,534	16,819	34.2
Core profit	2,130	1,734	1,287	1,572	2,577	21.0	63.9	6,563	7,169	9.2
Extra. Gain (Loss)	-	-	-	-	6,517	n.a.	n.a.	0	6,517	n.a.
Net Profit	2,130	1,734	1,287	1,572	9,094	327.0	478.6	6,563	13,687	108.6
EPS	0.44	0.36	0.27	0.33	1.42	220.7	334.6	1.37	2.38	74.1
B/S (Btmn)										
Total assets	159,587	75,141	70,131	68,669	569,490	256.9	729.3	159,587	569,490	256.9
Total liabilities	51,324	50,627	47,274	46,091	280,992	447.5	509.7	51,324	280,992	447.5
Total equity	108,263	24,515	22,857	22,578	288,498	166.5	1,177.8	108,263	288,498	166.5
BVPS (Bt)	22.55	5.11	4.76	4.70	45.15	100.2	859.8	22.55	45.15	100.2
Financial ratio (%)										
Gross margin	13.0	11.7	11.1	10.5	16.9	3.9	6.4	12.0	13.6	1.6
EBITDA margin	6.4	5.5	4.7	5.5	7.6	1.2	2.1	5.7	6.3	0.6
Net profit margin	3.7	3.1	2.4	2.9	9.1	5.3	6.2	3.0	5.2	2.1
SG&A expense/Revenue	8.0	8.0	8.3	8.6	12.6	4.7	4.1	8.1	9.9	1.8

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Feb 21, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
BJC	Outperform	33.50	41.0	24.6	42.7	31.2	25.3	(29)	37	23	1.1	1.1	1.1	3	4	4	1.8	2.2	2.4	15.8	14.4	13.3
CPALL	Outperform	67.00	70.0	5.8	78.9	43.9	32.4	(50)	80	35	2.8	2.6	2.5	5	7	8	0.8	1.3	1.8	21.7	16.6	14.2
CRC	Outperform	38.00	43.0	14.0	721.2	48.1	31.8	n.m.	1,398	51	4.3	3.9	3.6	1	9	12	0.0	0.8	1.3	16.5	12.3	10.5
GLOBAL	Neutral	21.20	25.0	19.2	29.2	27.6	24.3	73	6	13	4.9	4.4	3.9	18	17	17	1.2	1.3	1.4	20.4	19.1	16.9
HMPRO	Outperform	15.50	18.0	18.6	38.4	32.6	28.3	3	18	15	9.0	8.3	7.6	24	26	28	2.1	2.5	2.8	21.6	19.1	17.1
MAKRO	Outperform	43.25	51.0	19.3	34.7	36.2	26.9	(9)	(4)	35	1.6	1.6	1.5	4	4	6	1.7	1.4	1.9	21.5	15.2	13.1
Average					157.5	36.6	28.2	(2)	256	29	3.9	3.6	3.4	9	11	13	1.2	1.6	1.9	19.6	16.1	14.2

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating**Companies with Excellent CG Scoring**

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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, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCA, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPM, 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, COTTO, CPALL, CPF, CPI, CPN, CSC, 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, ITEL, 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, PPM, 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, SMPC, 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, SSS, 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, 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, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, 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, SNNP, 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, TAC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, 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.