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4Q21: Core profit in line with estimates

4Q21 core profit was Bt2.8bn, -27% YoY but +91% QoQ, in line with estimates. Fine-tuning with better MARKO earnings from a better Lotus's margin, we raise CPALL's 2022F by 3%. With better economic activities and off last year's low base, SSS grew in double digits YoY in the CVS unit and single digits YoY in the B2B & B2C units in January. We expect 1Q22F core earnings to grow YoY and QoQ, led by CVS sales revival. We maintain Outperform with a new end-2022 DCF TP of Bt74 (from Bt70).

4Q21 net profit was Bt6.7bn, +88% YoY and +349% QoQ, below estimates from lower extra gains at Bt3.9bn. This includes Bt2.8bn net gain related to MAKRO (Bt6.2bn gain on step acquisition from EBT transaction offsetting Bt3.4bn impairment loss on intangible assets other than goodwill [after tax], based on its stake in MAKRO), Bt1.1bn gain on sale of investment (after tax) and Bt407mn FX gain.

4Q21 core profit was Bt2.8bn, -27% YoY but +91% QoQ, in line with SCBS estimate of Bt2.7bn and consensus at Bt2.9bn. The YoY drop reflects a weaker convenience store (CVS) unit on lower margin, lower contribution from MAKRO after CPALL cut its stake to an average of 72% in 4Q21 (vs 93% in 4Q20 and 3Q21), and higher interest expenses for debt related to the Lotus's deal YoY. The rise QoQ reflects better CVS and MAKRO operations. 2021 DPS is Bt0.6 (XD April 28).

CVS highlights. SSS turned to 1.3% growth YoY in 4Q21 (from -18% YoY in 4Q20 and -9.2% YoY in 3Q21). With easing government measures such as the gradual lifting of the curfew and better economic activities in tourist-related provinces, SSS turned around from a low single digit contraction YoY in Oct 2021 to be flat YoY in Nov 2021 and then mid-single digit growth YoY in Dec 2021. In 2021, SSS was -6.7% YoY: customers fell to 805 persons/store/day (-15% YoY) while spending per ticket rose to Bt85 (+9% YoY). Contribution from O2O sales (mainly 7-11 delivery, included in SSS) was slightly above 10% of sales in 2021. Of total sales, 73.7% came from food products, +230bps YoY, and 26.3% from non-food products. **Stores.** CPALL added 252 stores in 4Q21, raising total (net) stores to 13,134 at end-4Q21, +6% YoY and +2% QoQ. **Gross margin** fell 80bps YoY in 2021 from 1) higher distribution expenses related to COVID-19 (bubble & seal expenses at distribution centers, replenishment and rerouting expenses for shorter operating hours, chiefly in 3Q21 but extending into part of 4Q21); 2) a 10bps YoY drop in product mix margin with a lower margin on food products (-30bps YoY) on more sales of low-margin RTE and bulky products outstripping better margin on non-food products (+30bps YoY) on more sales of high-margin healthcare items (masks and medicine). **Interest expenses** (excluding interest expenses from MAKRO) came to Bt2.5bn in 4Q21, +13% YoY, from a full quarter of interest expenses booked for debt related to the Lotus's deal in 4Q21 vs just one month (Dec) booked in 4Q20.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	525,884	565,207	789,689	855,559	917,767
EBITDA	(Btmn)	48,276	48,653	64,370	72,930	78,546
Core profit	(Btmn)	16,276	8,716	15,060	19,807	23,426
Reported profit	(Btmn)	16,102	12,985	15,060	19,807	23,426
Core EPS	(Bt)	1.70	0.86	1.57	2.09	2.50
DPS	(Bt)	0.90	0.44	0.84	1.10	1.30
P/E, core	(x)	38.7	76.5	42.0	31.4	26.3
EPS growth, core	(%)	(30.2)	(49.5)	82.2	33.8	19.2
P/BV, core	(x)	5.3	2.0	2.0	1.9	1.8
ROE	(%)	14.8	4.3	5.1	6.4	7.3
Dividend yield	(%)	1.4	0.7	1.3	1.7	2.0
FCF yield	(x)	(9.9)	7.5	5.4	3.0	4.1
EV/EBIT	(x)	30.2	39.1	23.9	19.9	17.7
EBIT growth, core	(%)	(19.2)	(12.5)	60.0	18.8	10.5
EV/CE	(x)	3.5	1.4	1.3	1.3	1.2
ROCE	(%)	2.6	0.4	1.6	2.1	2.3
EV/EBITDA	(x)	17.3	19.4	14.4	12.5	11.5
EBITDA growth	(%)	6.3	0.8	32.3	13.3	7.7

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

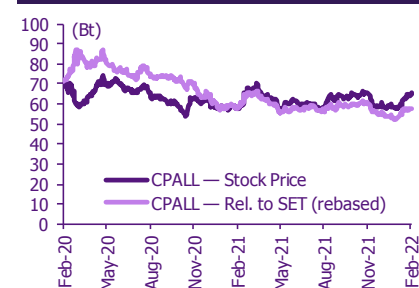
(3-month)

Stock data

Last close (Feb 24) (Bt)	65.75
Target price (Bt)	74.00
Mkt cap (Btbn)	591
Mkt cap (US\$mn)	18,107

Beta	L
Mkt cap (%) SET	2.94
Sector % SET	10.58
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	70.3 / 56.3
Avg. daily 6m (US\$mn)	51.51
Foreign limit / actual (%)	49 / 33
Free float (%)	57.5
Dividend policy (%)	50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	11.0	6.9	10.5
Relative to SET	9.4	6.0	(0.5)

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)	471,069	508,212	550,901	525,884	565,207	789,689	855,559	917,767
Cost of goods sold	(Btmn)	(366,002)	(394,632)	(426,063)	(410,880)	(444,838)	(619,494)	(668,290)	(716,207)
Gross profit	(Btmn)	105,067	113,581	124,838	115,004	120,369	170,195	187,269	201,560
SG&A	(Btmn)	(91,902)	(99,995)	(110,753)	(107,858)	(116,867)	(156,688)	(168,960)	(181,195)
Other income	(Btmn)	18,334	18,922	20,106	20,480	20,665	25,153	27,625	30,375
Interest expense	(Btmn)	(7,993)	(7,196)	(6,721)	(8,026)	(12,643)	(15,646)	(15,119)	(14,113)
Pre-tax profit	(Btmn)	23,507	25,312	27,469	19,600	11,524	23,014	30,815	36,627
Corporate tax	(Btmn)	(3,487)	(3,856)	(4,232)	(2,859)	(1,693)	(4,052)	(5,446)	(6,446)
Equity a/c profits	(Btmn)	0	0	0	(63)	(226)	1,147	1,238	1,337
Minority interests	(Btmn)	(111)	(253)	(351)	(400)	(888)	(5,049)	(6,801)	(8,091)
Core profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	15,060	19,807	23,426
Extra-ordinary items	(Btmn)	(1)	(273)	(544)	(174)	4,269	0	0	0
Net Profit	(Btmn)	19,908	20,930	22,343	16,102	12,985	15,060	19,807	23,426
EBITDA	(Btmn)	41,057	42,952	45,410	48,276	48,653	64,370	72,930	78,546
Core EPS (Bt)	(Btmn)	2.14	2.25	2.44	1.70	0.86	1.57	2.09	2.50
Net EPS (Bt)	(Bt)	2.14	2.22	2.38	1.68	1.33	1.57	2.09	2.50
DPS (Bt)	(Bt)	1.10	1.20	1.25	0.90	0.44	0.84	1.10	1.30

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	66,573	74,994	71,923	81,426	165,773	154,606	156,972	169,883
Total fixed assets	(Btmn)	293,725	298,748	303,694	441,929	766,119	786,599	800,756	811,800
Total assets	(Btmn)	360,299	373,742	375,617	523,354	931,893	941,206	957,727	981,683
Total loans	(Btmn)	166,920	154,157	145,612	285,567	452,334	392,229	376,670	367,917
Total current liabilities	(Btmn)	112,107	123,752	112,917	123,275	214,888	226,712	245,827	263,250
Total long-term liabilities	(Btmn)	167,963	150,171	154,333	288,485	424,197	412,016	397,147	390,157
Total liabilities	(Btmn)	280,070	273,923	267,250	411,759	639,085	638,729	642,974	653,406
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	80,229	99,819	108,368	111,595	292,807	302,477	314,754	328,276
BVPS (Bt)	(Bt)	8.93	11.11	12.06	12.42	32.60	33.67	35.04	36.54

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	15,060	19,807	23,426
Depreciation and amortization	(Btmn)	9,558	10,444	11,220	20,650	24,486	25,710	26,996	27,806
Operating cash flow	(Btmn)	46,156	41,227	40,477	39,148	46,319	75,126	58,953	62,981
Investing cash flow	(Btmn)	(20,380)	(15,354)	(16,584)	(97,405)	(2,097)	(43,044)	(41,152)	(38,850)
Financing cash flow	(Btmn)	(30,120)	(20,714)	(27,939)	68,959	7,510	(65,495)	(23,089)	(18,656)
Net cash flow	(Btmn)	(4,344)	5,159	(4,045)	10,703	51,732	(33,413)	(5,288)	5,475

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	22.3	22.3	22.7	21.9	21.3	21.6	21.9	22.0
Operating margin	(%)	2.8	2.7	2.6	1.4	0.6	1.7	2.1	2.2
EBITDA margin	(%)	8.7	8.5	8.2	9.2	8.6	8.2	8.5	8.6
EBIT margin	(%)	6.7	6.4	6.2	5.3	4.3	4.9	5.4	5.5
Net profit margin	(%)	4.2	4.1	4.1	3.1	2.3	1.9	2.3	2.6
ROE	(%)	28.5	23.6	22.0	14.8	4.3	5.1	6.4	7.3
ROA	(%)	5.6	5.8	6.1	3.6	1.2	1.6	2.1	2.4
Net D/E	(x)	1.7	1.2	1.1	2.2	1.2	1.1	1.0	0.9
Interest coverage	(x)	5.1	6.0	6.8	6.0	3.8	4.1	4.8	5.6
Debt service coverage	(x)	1.4	1.3	2.0	1.7	0.7	1.5	1.6	1.7
Payout Ratio	(%)	51.4	54.1	52.6	53.5	45.0	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth - CPALL	(%)	1.6	3.2	1.7	(14.5)	(6.7)	5.0	4.5	3.5
No. of stores, ending - CPALL	(stores)	10,268	10,988	11,712	12,432	13,134	13,834	14,534	15,234
SSS growth - MAKRO: B2B	(%)	1.3	(0.1)	6.3	1.9	2.5	3.0	3.0	3.0
No. of stores, ending - MAKRO B2B	(Stores)	124	132	140	144	149	181	218	260
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	(2.5)	(6.4)	(6.3)	5.0	5.0	3.0
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	2.2	0.7	(2.2)	3.3	3.3	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	140,971	123,101	129,990	131,823	128,549	132,146	125,287	179,226
Cost of goods sold	(Btmn)	(109,789)	(96,659)	(101,422)	(103,010)	(101,269)	(104,083)	(99,023)	(140,463)
Gross profit	(Btmn)	31,182	26,442	28,568	28,813	27,279	28,063	26,264	38,763
SG&A	(Btmn)	(27,307)	(26,013)	(27,307)	(27,232)	(26,217)	(27,438)	(26,602)	(36,610)
Other income	(Btmn)	4,829	4,926	5,499	5,225	4,823	5,246	5,033	5,563
Interest expense	(Btmn)	(1,881)	(1,976)	(1,991)	(2,178)	(2,901)	(3,529)	(2,600)	(3,613)
Pre-tax profit	(Btmn)	6,824	3,379	4,768	4,629	2,984	2,341	2,095	4,103
Corporate tax	(Btmn)	(1,132)	(434)	(682)	(611)	(370)	(234)	(253)	(836)
Equity a/c profits	(Btmn)	0	(0)	0	(63)	36	(129)	(282)	149
Minority interests	(Btmn)	(102)	(55)	(99)	(144)	(110)	(72)	(91)	(615)
Core profit	(Btmn)	5,589	2,890	3,987	3,811	2,540	1,906	1,469	2,801
Extra-ordinary items	(Btmn)	56	(2)	11	(239)	59	284	24	3,903
Net Profit	(Btmn)	5,645	2,887	3,998	3,572	2,599	2,190	1,493	6,704
EBITDA	(Btmn)	13,488	10,279	11,755	12,000	11,067	11,168	10,018	14,761
Core EPS (Bt)	(Btmn)	0.59	0.29	0.42	0.40	0.26	0.18	0.14	0.28
Net EPS (Bt)	(Bt)	0.60	0.29	0.42	0.37	0.26	0.22	0.14	0.72

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	69,973	66,285	86,984	81,404	76,822	70,587	68,576	165,773
Total fixed assets	(Btmn)	352,616	354,466	356,666	441,950	442,095	442,500	444,086	766,119
Total assets	(Btmn)	422,589	420,752	443,650	523,354	518,917	513,087	512,662	931,893
Total loans	(Btmn)	194,230	213,281	228,639	285,567	295,543	298,549	289,979	452,334
Total current liabilities	(Btmn)	128,994	131,054	127,217	123,383	115,529	113,697	110,765	214,888
Total long-term liabilities	(Btmn)	180,385	188,480	208,668	288,377	288,779	290,703	291,055	424,197
Total liabilities	(Btmn)	309,379	319,533	335,885	411,759	404,308	404,400	401,821	639,085
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	113,210	101,218	107,765	111,595	114,609	108,687	110,842	292,807
BVPS (Bt)	(Bt)	12.60	11.27	12.00	12.42	12.76	12.10	12.34	32.60

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	5,645	2,887	3,998	3,572	2,599	2,190	1,493	6,704
Depreciation and amortization	(Btmn)	4,980	5,131	5,169	5,369	5,369	5,491	5,518	8,107
Operating cash flow	(Btmn)	7,332	2,020	12,618	17,179	6,086	8,066	4,983	27,183
Investing cash flow	(Btmn)	(4,173)	(4,655)	(4,216)	(84,360)	(3,392)	(3,563)	(3,739)	8,598
Financing cash flow	(Btmn)	(3,808)	2,904	10,654	59,210	(6,803)	(10,010)	(6,230)	30,554
Net cash flow	(Btmn)	(650)	269	19,055	(7,971)	(4,109)	(5,507)	(4,986)	66,334

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	22.1	21.5	22.0	21.9	21.2	21.2	21.0	21.6
Operating margin	(%)	2.7	0.3	1.0	1.2	0.8	0.5	(0.3)	1.2
EBITDA margin	(%)	9.6	8.3	9.0	9.1	8.6	8.5	8.0	8.2
EBIT margin	(%)	6.2	4.4	5.2	5.2	4.6	4.4	3.7	4.3
Net profit margin	(%)	4.0	2.3	3.1	2.7	2.0	1.7	1.2	3.7
ROE	(%)	20.2	10.8	15.3	13.9	9.0	6.8	5.4	5.6
ROA	(%)	5.6	2.7	3.7	3.2	1.9	1.5	1.1	1.6
Net D/E	(x)	1.5	1.8	1.7	2.2	2.3	2.5	2.4	1.2
Interest coverage	(x)	7.2	5.2	5.9	5.5	3.8	3.2	3.9	4.1
Debt service coverage	(x)	2.3	0.9	0.8	0.9	1.4	1.0	1.0	1.6

Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS growth - CPALL	(%)	(4.0)	(20.2)	(14.3)	(18.0)	(17.1)	2.1	(9.2)	1.3
No. of stores, ending - CPALL	(stores)	11,983	12,089	12,225	12,432	12,587	12,743	12,882	13,134
SSS growth - MAKRO: B2B	(%)	7.0	(3.6)	3.9	0.6	(1.2)	6.1	1.3	4.1
No. of stores, ending - MAKRO B2B	(Stores)	141	143	144	144	145	145	145	149
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(6.1)
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(2.2)

Figure 1: Consolidated CPALL results (convenience store and MAKRO)

P & L (Btmn)	4Q20	1Q21	2Q21	3Q21	4Q21	% Chg YoY	% Chg QoQ	2020	2021	% Chg YoY
Total revenue	131,823	128,549	132,146	125,287	179,226	36.0	43.1	525,884	565,207	7.5
Gross profit	28,813	27,279	28,063	26,264	38,763	34.5	47.6	115,004	120,369	4.7
SG&A expense	(27,232)	(26,217)	(27,438)	(26,602)	(36,610)	34.4	37.6	(107,858)	(116,867)	8.4
Net other income/expense	5,225	4,823	5,246	5,033	5,563	6.5	10.5	20,480	20,665	0.9
Interest expense	(2,178)	(2,901)	(3,529)	(2,600)	(3,613)	65.9	39.0	(8,026)	(12,643)	57.5
Pre-tax profit	4,629	2,984	2,341	2,095	4,103	(11.3)	95.9	19,600	11,524	(41.2)
Corporate tax	(611)	(370)	(234)	(253)	(836)	36.8	230.8	(2,859)	(1,693)	(40.8)
Equity a/c profits	(63)	36	(129)	(282)	149	n.a.	n.a.	(63)	(226)	257.1
Minority interests	(144)	(110)	(72)	(91)	(615)	328.1	576.9	(400)	(888)	121.7
EBITDA	12,000	11,067	11,168	10,018	14,761	23.0	47.3	48,276	48,653	0.8
Core profit	3,811	2,540	1,906	1,469	2,801	(26.5)	90.6	16,276	8,716	(46.4)
Extra. Gain (Loss)	(239)	59	284	24	3,903	n.a.	16,462	(174)	4,269	(2,553)
Net Profit	3,572	2,599	2,190	1,493	6,704	87.7	349.0	16,102	12,985	(19.4)
EPS	0.37	0.26	0.22	0.14	0.72	94.3	419.9	1.68	1.33	(20.6)
B/S (Btmn)										
Total assets	523,354	518,917	513,087	512,662	931,893	78.1	81.8	523,354	931,893	78.1
Total liabilities	411,759	404,308	404,400	401,821	639,085	55.2	59.0	411,759	639,085	55.2
Total equity	111,595	114,609	108,687	110,842	292,807	162.4	164.2	111,595	292,807	162.4
BVPS (Bt)	12.42	12.76	12.10	12.34	32.60	162.4	164.2	12.42	32.60	162.4
Financial ratio (%)										
Gross margin	21.9	21.2	21.2	21.0	21.6	(0.2)	0.7	21.9	21.3	(0.6)
EBITDA margin	9.1	8.6	8.5	8.0	8.2	(0.9)	0.2	9.2	8.6	(0.6)
Net profit margin	2.7	2.0	1.7	1.2	3.7	1.0	2.5	3.1	2.3	(0.8)
SG&A expense/Revenue	20.7	20.4	20.8	21.2	20.4	(0.2)	(0.8)	20.5	20.7	0.2

Source: SCBS Investment Research

Figure 2: MAKRO results

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 3: Valuation summary (price as of Feb 24, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BIC	Outperform	33.75	41.0	23.7	38.8	30.9	24.5	(22)	26	26	1.1	1.1	1.1	3	4	4	2.0	2.3	2.5	15.5	14.4	13.2
CPALL	Outperform	65.75	74.0	13.8	76.5	42.0	31.4	(49)	82	34	2.0	2.0	1.9	4	5	6	0.7	1.3	1.7	19.4	14.4	12.5
CRC	Outperform	36.75	43.0	17.9	697.5	46.6	30.7	n.m.	1,398	51	4.2	3.8	3.5	1	9	12	0.0	0.9	1.3	16.1	12.1	10.2
GLOBAL	Neutral	20.22	24.0	20.0	27.8	26.3	23.2	73	6	13	4.7	4.2	3.7	18	17	17	1.3	1.3	1.5	19.6	18.3	16.2
HMPRO	Outperform	15.10	18.0	21.4	36.5	31.6	27.8	6	15	14	8.7	8.0	7.2	24	26	27	2.1	2.2	2.5	20.7	18.7	16.8
MAKRO	Outperform	42.00	51.0	22.8	33.7	35.2	26.1	(9)	(4)	35	1.5	1.5	1.5	4	4	6	1.7	1.4	1.9	21.1	14.9	12.8
Average					151.8	35.4	27.3	(0)	254	29	3.7	3.4	3.1	9	11	12	1.3	1.6	1.9	18.7	15.4	13.6

Source: SCBS Investment Research

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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

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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, 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, 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, POMPUI, 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

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