



CP ALL

CP ALL
Public Company Limited

CPALL

Bloomberg CPALL TB
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Revived 1Q22F core earnings

We estimate 1Q22F core profit at Bt3.1bn, +22% YoY and +11% QoQ, up YoY for the first time in two years as a better CVS unit and lower interest expense (CPALL only) on funding for the Lotus's deal will outpace the lower contribution from MAKRO from the change in stakeholding. We expect 2Q22F earnings to be relatively stable QoQ from seasonality but rise YoY from better CVS and MAKRO contribution and lower interest expenses (CPALL only) from the Lotus's deal. Outperform with an end-2022 DCF TP of Bt74.

Revived 1Q22F. We estimate 1Q22F net profit at Bt3.1bn, +19% YoY but -54% QoQ. We do not expect any extra items, implying 1Q22F core profit of Bt3.1bn, +22% YoY and +11% QoQ, with an improved convenience store (CVS) unit and lower interest expenses on funding for the Lotus's deal offsetting the lower contribution from MAKRO after the change in shareholding. CPALL results will be released May 11.

Better CVS unit led by higher sales. In 1Q22, we expect SSS to grow 10% YoY (vs -17.1% YoY in 1Q21 and +1.3% YoY in 4Q21) in tandem with better economic activities as the COVID-19 impact lessens amid mass vaccinations and less stimulus in which modern trade retailers were unable to participate, i.e., *Khon La Khrueng*. We expect it to open new 150 stores, giving it a net 13,284 stores at end-1Q22F (+6% YoY and +1% QoQ). Its margin is set to be stable or drop YoY from more low-margin RTE and bulk grocery item sales and continued high COVID prevention expenses for stores and distribution centers and higher logistics expenses.

Lower interest expenses (CPALL only). In 1Q22, we expect interest expenses (excluding interest expenses from MAKRO) to be Bt2.5bn, -14% YoY, as CPALL refinanced debt related to the Lotus's deal from short-term bridging loans to long-term debentures in March 2021 and June 2021. We estimate all-in funding costs at 3.3% p.a. in 1Q22 vs 4.5% p.a. in 1Q21.

Lower contribution from MAKRO. In 1Q22, CPALL held 60% in MAKRO (B2B and B2C), versus 93% in MAKRO (B2B) and 40% in Lotus's (B2C) in 1Q21. We expect the change in shareholding structure to reduce 1Q22F net contribution from MAKRO and Lotus's YoY by ~Bt200mn (slicing 9% off CPALL's core earnings growth), though MAKRO (holding 99.99% in Lotus's since Oct 25, 2021) is expected to report higher 1Q22F core profit of Bt2.36bn, +36% YoY from a better B2B unit (+7% YoY) and positive contribution from the B2C unit (+29% YoY) but -8% QoQ on seasonality. B2B SSS is expected to grow 2% YoY on a wider gross margin from more high-margin fresh food sales and lower low-margin sales to traditional trade clients. B2C SSS is expected to grow 1% YoY in Thailand but drop 5% YoY in Malaysia, with a wider gross margin YoY from more high-margin fresh food and non-food sales and higher rental income from more rental space amid stable rental and occupancy rates QoQ.

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)	39.7	78.6	43.1	32.2	27.0
EPS growth, core	(%)	(30.2)	(49.5)	82.2	33.8	19.2
P/BV, core	(x)	5.4	2.1	2.0	1.9	1.8
ROE	(%)	14.8	4.3	5.1	6.4	7.3
Dividend yield	(%)	1.3	0.6	1.2	1.6	1.9
FCF yield	(x)	(9.6)	7.3	5.3	2.9	4.0
EV/EBIT	(x)	30.8	39.8	24.3	20.2	18.0
EBIT growth, core	(%)	(19.2)	(12.5)	60.0	18.8	10.5
EV/CE	(x)	3.6	1.4	1.3	1.3	1.3
ROCE	(%)	2.6	0.4	1.6	2.1	2.3
EV/EBITDA	(x)	17.6	19.8	14.6	12.7	11.7
EBITDA growth	(%)	6.3	0.8	32.3	13.3	7.7

Source: SCBS Investment Research

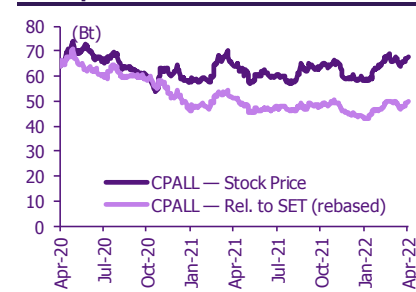
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Apr 12) (Bt)	67.50
Target price (Bt)	74.00
Mkt cap (Btmn)	606
Mkt cap (US\$m)	18,001
Beta	L
Mkt cap (%) SET	3.08
Sector % SET	10.58
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	69 / 56.3
Avg. daily 6m (US\$m)	49.29
Foreign limit / actual (%)	49 / 34
Free float (%)	57.5
Dividend policy (%)	50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	2.3	15.9	5.9
Relative to SET	1.3	16.3	(2.5)

Source: SET, SCBS Investment Research

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Value proposition

CP ALL (CPALL) is Thailand's leading convenience store retailer with 13,134 convenience store stores at end-2021. It operates other related businesses such as bill payment collection service (Counter Service Co., Ltd.), manufacture and sale of convenience food and bakery products (CPRAM Co., Ltd), an educational institution (Suksapiwat Co., Ltd.) and catalog sales and e-commerce (Twenty-Four Shopping Co., Ltd.), among others.

In 2013, CPALL acquired Siam Makro PCL (MAKRO), which operates membership-based cash & carry trade centers in Thailand. After the entire business transfer (EBT) and MAKRO's public offering (PO) in 4Q21, CPALL holds 60% in MAKRO and MAKRO holds 99.99% in Lotus's (via C.P. Retail Development Co. Ltd, CPRD). Pre transaction, CPALL held 93.1% in MAKRO and 40% in Lotus's (via CPRD).

Business outlook

We expect CPALL to show core earnings growth in 2022F (+73% YoY) to Bt15bn. Of this, 10% is estimated to come from lower interest expenses as CPALL refinanced debt related to the Lotus's deal from short-term bridging loans to long-term debentures in March and June 2021 (all-in funding costs at 3.3% p.a. in 2022 vs 4.6% p.a. in 2021), 21% from better contribution from operations at MAKRO and Lotus's (organic growth and business synergy) under the new shareholding structure and the rest from revived convenience store (CVS) units, with better SSS and margin from a more favorable sales mix and lower expenses related to COVID. Key risk is a worsening in the COVID-19 situation that would require the return of restrictions.

Bullish views	Bearish views
1. The resumption of domestic activities after easing government lockdown will boost SSS growth	1. Weak purchasing power and adverse impact from recent government measures will pressure SSS
2. More domestic and international travel will support SSS	2. The prolonged drop in tourists will hurt SSS

Key catalysts

Factor	Event	Impact	Comment
2Q22F earnings outlook	Better CVS and MAKRO contribution, and lower CPALL's interest expenses for Lotus's deal YoY	Stable QoQ and up YoY	We expect 2Q22F earnings to be relatively stable QoQ from seasonality but rise YoY from better CVS and MAKRO contribution, and lower CPALL's interest expenses for Lotus's deal (estimated all-in funding costs at 3.3% p.a. in 2Q22 vs 7.4% p.a. in 2Q21).
2022F earnings outlook	Improved operations from CVS, MAKRO and Lotus's, and lower interest expenses related to the Lotus's deal	Earnings growth YoY	We expect 2022F core earnings to grow 73% YoY. Of this, 10% will come from lower interest expenses as CPALL refinanced debt related to Lotus's deal from ST bridging loans into LT debentures in 2021, 21% from more contribution from better operations at MAKRO and Lotus's under the new shareholding structure post EBT and PO and the rest from a stronger CVS unit with better SSS and margin from more favorable sales mix and lower expenses related to COVID.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth in CVS unit	1-2%	Bt1-2/sh.

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

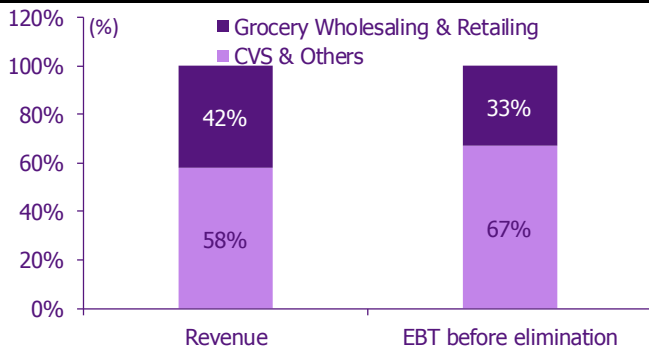
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	22.1	21.5	22.0	21.9	21.2	21.2	21.0	21.6
Operating margin	(%)	2.7	0.3	1.0	1.2	0.8	0.5	(0.3)	1.2
EBITDA margin	(%)	9.6	8.3	9.0	9.1	8.6	8.5	8.0	8.2
EBIT margin	(%)	6.2	4.4	5.2	5.2	4.6	4.4	3.7	4.3
Net profit margin	(%)	4.0	2.3	3.1	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)

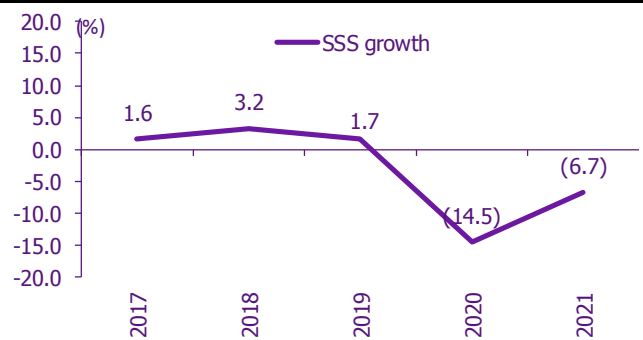
Appendix

Figure 1: Revenue and earnings before tax breakdown by business in 2021



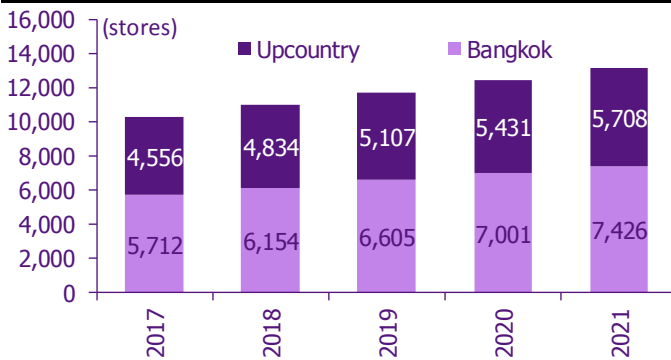
Source: Company data and SCBS Investment Research

Figure 2: Yearly SSS growth for convenience store business



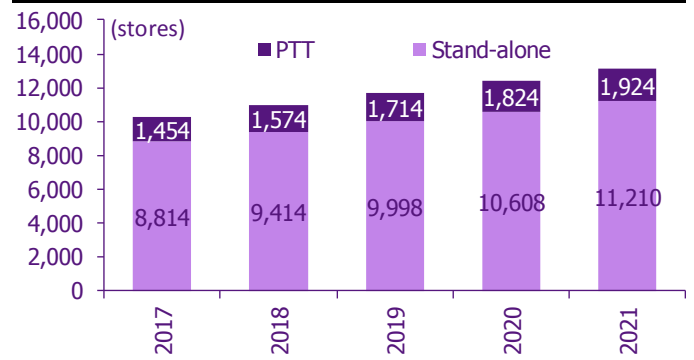
Source: Company data and SCBS Investment Research

Figure 3: The number of convenience stores breakdown by location in Bangkok and upcountry



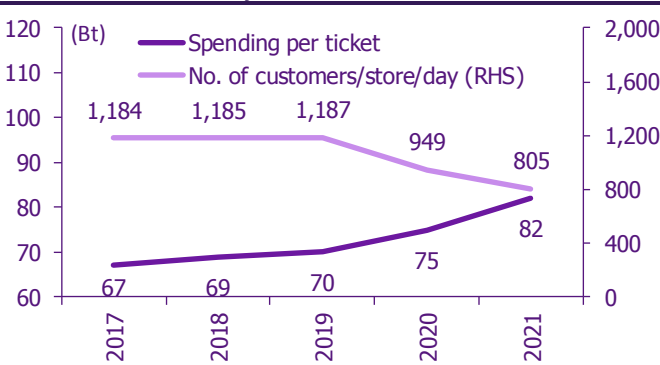
Source: Company data and SCBS Investment Research

Figure 4: The number of convenience stores for standalone and stores located in PTT gas stations



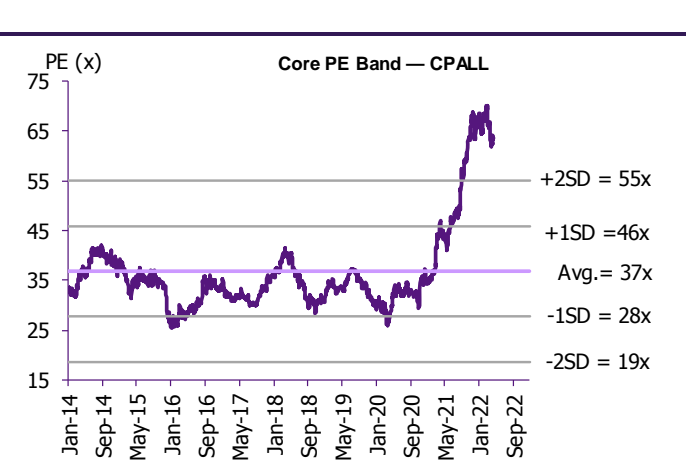
Source: Company data and SCBS Investment Research

Figure 5: Spending per ticket and the number of customers/store/day in convenience store business



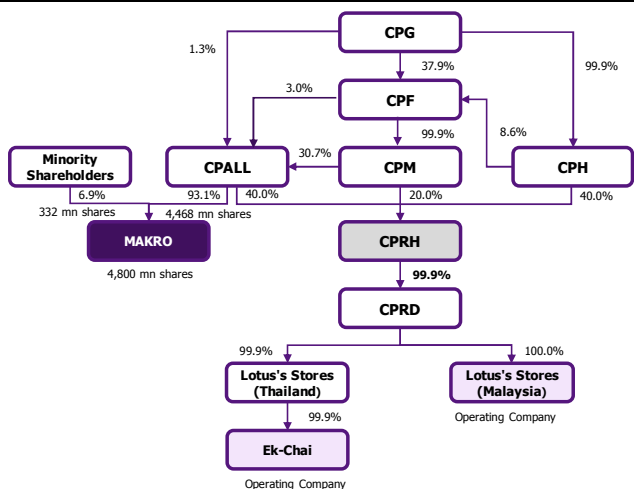
Source: Company data and SCBS Investment Research

Figure 6: CPALL's historical core PE band



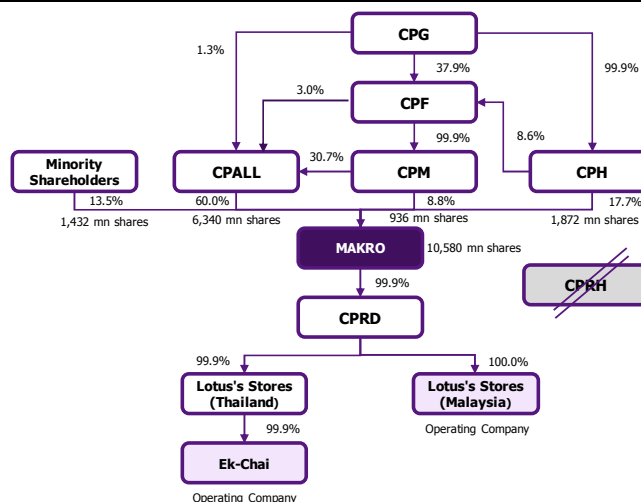
Source: SCBS Investment Research

Figure 7: Shareholding structure of MAKRO and Lotus's before the EBT and PO transactions



Source: Company data and SCBS Investment Research

Figure 8: Shareholding structure of MAKRO and Lotus's after the EBT and PO transactions



Source: Company data and SCBS Investment Research

Figure 9: Valuation summary (price as of Apr 12, 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
BJC	Outperform	35.50	41.0	17.7	40.8	31.8	25.0	(22)	28	27	1.2	1.2	1.1	3	4	5	1.9	2.2	2.4	15.9	14.7	13.5
CPALL	Outperform	67.50	74.0	10.9	78.6	43.1	32.2	(49)	82	34	2.1	2.0	1.9	4	5	6	0.6	1.2	1.6	19.8	14.6	12.7
CRC	Outperform	40.25	45.0	12.6	n.m.	48.2	33.9	n.m.	2,552	42	4.1	3.9	3.6	0	8	11	0.7	0.8	1.2	18.2	13.1	11.2
GLOBAL	Neutral	22.50	24.0	7.8	32.3	30.5	26.9	73	6	13	5.4	4.9	4.3	18	17	17	1.1	1.1	1.3	22.3	20.9	18.5
HMPRO	Outperform	16.30	18.0	12.5	39.4	34.1	29.7	6	15	15	9.4	8.6	7.7	24	26	27	2.0	2.1	2.4	22.2	20.1	17.9
MAKRO	Outperform	39.00	51.0	32.3	31.3	32.7	24.3	(9)	(4)	35	1.4	1.4	1.4	4	4	6	1.8	1.5	2.1	20.0	14.0	12.0
Average					44.5	36.8	28.7	(0)	447	28	3.9	3.7	3.3	9	11	12	1.4	1.5	1.8	19.7	16.2	14.3

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, RCI², 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)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, 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, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, 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, SEAFSCO, 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, STECH, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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