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Public Company Limited

BJC

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Expect first YoY growth in 1Q22 in two years

We expect 1Q22F core profit of Bt1.15bn, up 21% YoY - the first rise in two years from revived sales and rental & other income and lower SG&A/sales - but -16% QoQ on seasonality. Thus far in 2Q22, we believe SSS is growing faster than the 3% YoY in 1Q22, with better economic activities and less stimulus in which modern trade retailers were unable to participate. We expect 2Q22F to grow YoY on revived sales and rental & other income but drop QoQ on seasonality. Outperform with end-2022 DCF TP of Bt41.

Expect 1Q22F net profit of Bt1.15bn, +14% YoY but -17% QoQ. Without extra items, 1Q22F core profit is expected at Bt1.15bn, +21% YoY but -16% QoQ. The YoY growth comes from revived sales and rental & other income and lower SG&A/sales while the QoQ fall is seasonal. It will release results on May 10.

1Q22F sales. We expect sales to grow 8% YoY to Bt35bn, contributed by all units. Sales at its modern supply chain (MSC) are expected to grow in the mid-single digits YoY from SSS growth and store expansion. SSS is expected to grow 3% YoY (vs -21.6% YoY in 1Q21 and -0.1% 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 (Khon La Khrueng, Rao Cha Na, and Rao Rak Gun). SSS is set to grow in all formats, especially in the smaller formats (Big C Mini and supermarkets), with fresh and dry food sales growth outstripping the contraction in non-food sales. In 1Q22F, it added an estimated 38 new Big C Mini stores (net of closures), giving it 1,752 stores at end-1Q22F (+10% YoY and +2% QoQ). Sales at the packaging supply chain (PSC) are expected to grow in double-digits YoY from better glass and aluminum can packaging sales. Sales at the consumer supply chain (CSC) is set to grow in mid-single digits YoY from better food, non-food and international trading sales.

1Q22F gross margin. We expect gross margin to drop 30bps YoY to 18.8% with a weaker PSC margin from higher energy and soda ash raw material costs for glass packaging and slower raises in product prices than in aluminum raw material costs for aluminum cans and in the CSC unit from higher raw material costs (pulp, palm oil and coconut oil) and more low-margin Unicharm product distribution since 2Q21. These will overwhelm the wider margin at the MSC unit from more high-margin fresh food sales, with better promotional and inventory management outpacing the rise in logistics costs.

1Q22F other items. SG&A/sales is expected at 20%, -70bps YoY, with a slower rise in SG&A (marketing expenses) than in sales. Rental & other income is expected to grow 5% YoY from lower rent discounts given to tenants that will offset the slightly lower occupancy rate. Tax rate is expected at 10%, unchanged YoY.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	144,732	138,465	147,543	154,979	161,687
EBITDA	(Btmn)	20,136	18,960	20,439	21,950	23,733
Core profit	(Btmn)	4,454	3,485	4,469	5,688	6,829
Reported profit	(Btmn)	4,001	3,585	4,469	5,688	6,829
Core EPS	(Bt)	1.11	0.87	1.12	1.42	1.70
DPS	(Bt)	0.78	0.66	0.67	0.78	0.85
P/E, core	(x)	31.3	40.0	31.2	24.5	20.4
EPS growth, core	(%)	(38.2)	(21.8)	28.2	27.3	20.1
P/BV, core	(x)	1.2	1.1	1.1	1.1	1.1
ROE	(%)	3.7	2.9	3.7	4.6	5.3
Dividend yield	(%)	2.2	1.9	1.9	2.2	2.5
FCF yield	(x)	7.8	9.2	2.7	5.2	6.1
EV/EBIT	(x)	26.8	30.1	26.5	23.3	20.3
EBIT growth, core	(%)	(17.6)	(11.7)	13.1	11.8	12.7
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
EV/EBITDA	(x)	15.0	15.7	14.5	13.3	12.1
EBITDA growth	(%)	(5.4)	(5.8)	7.8	7.4	8.1

Source: SCBS Investment Research

Tactical: OUTPERFORM

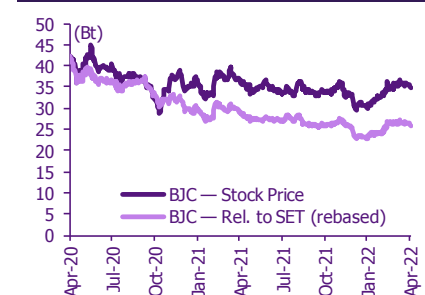
(3-month)

Stock data

Last close (Apr 21) (Bt)	34.75
Target price (Bt)	41.00
Mkt cap (Btbn)	139.27
Mkt cap (US\$mn)	4,115

Beta	L
Mkt cap (%) SET	0.70
Sector % SET	10.38
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	37.3 / 29.3
Avg. daily 6m (US\$mn)	7.41
Foreign limit / actual (%)	49 / 10
Free float (%)	25.6
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.5)	12.1	(4.1)
Relative to SET	(4.2)	9.6	(11.1)

Source: SET, SCBS Investment Research

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Value proposition

Since its birth in 1882, BJC has transformed from a supply chain and distribution powerhouse to a leading integrated retail platform in ASEAN with manufacturing and distribution capability. Shareholding structure: In 2001, Thai Charoen Corporation Group (TCC Holdings) acquired BJC shares and became the major shareholder. The TCC group is one of the region's largest diversified conglomerates, with business covering food and beverages (Thai Beverage PLC, listed on SGX), property and real estate (TCC Land Co. Ltd), insurance and leasing and agro-industrial businesses. In 2016, BJC acquired a retail business in Thailand with the acquisition of 97.94% in BIGC for ~Bt204bn, purchasing 58.55% in March and another 39.39% through a tender offer in May. In July 2017, BJC submitted a tender offer for the remaining 2.06% in BIGC at a cost of up to Bt3.8bn.

Its MSC is one of Thailand's top three modern trade retailers. Its PSC is Southeast Asia's largest glass packaging manufacturer and Thailand's largest aluminum can manufacturer. Its CSC has the largest market share for rice crackers, bar soap, tissue in medium & economy segments and Thailand's second largest market share for potato chips, premium tissue and paper towels.

Of total sales in 2021, 64% came from the modern supply chain (MSC; Big C), 14% from the packaging supply chain (PSC), 16% from the consumer supply chain (CSC) and 6% from the healthcare and technical supply chain (H&TSC). Of total earnings, 36% came from the MSC unit, followed by 32% from PSC, 18% from CSC and 15% from the H&TSC unit.

Business outlook

Over 2022-2026, BJC targets sales growth of 11-16% p.a. to reach Bt270bn in 2026, with growth in all units, and capex of Bt60-70bn (or Bt12-14bn p.a.). Of the capex, 70% will be invested in the MSC unit, mainly for store expansion and renovations (not including additional investment in partnerships and M&As), 20% in the PSC unit and 10% into other units. In terms of sustainable goals, BJC plants a 15% reduction in greenhouse gas emission (scope 1 & 2) in 2032 (from 2021 levels) and targets net zero in 2050.

BJC targets 2022 sales growth in the low to mid-teens YoY, with all units contributing. For the MSC unit, it plans to add 2-3 hypermarkets (1-2 in Thailand and one in Cambodia), 5 Foodplace stores, 200-350 Mini BigC stores (150-300 in Thailand and 50 in Cambodia), 9 drugstores (7 Pure and 2 SiriPharma, its standalone wholesale drugstore). It plans to keep gross margin stable YoY, balancing a slightly better contribution from MSC and slightly weaker contribution from non-MSC units. Rental income is expected to grow in the high teens YoY as occupancy rate rises to more than 90% (vs 87% in 2021) and the rental discount is narrowed YoY (low single-digit rental discount YoY seen in January 2022).

We expect 2022F core earnings to grow 28% YoY using the same margin assumptions but more conservative assumptions for sales and rental income than BJC's target. Key risk is a worsening in the COVID-19 situation that would require the return of restrictions.

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

Key catalysts

Factor	Event	Impact	Comment
2Q22F earnings outlook	Better sales and rental & other income YoY	Earnings up YoY but down QoQ	We expect 2Q22F earnings to grow YoY on revived sales and rental & other income but drop QoQ from seasonality.
2022F earnings outlook	Low base for sales and rental income	Earnings growth YoY	We expect a YoY revival in 2022F earnings, with SSS and rental income recovering off a low base from weak purchasing power and lockdown orders.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth	1-2%	Bt0.5-1/sh.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	149,158	156,142	158,009	144,732	138,465	147,543	154,979	161,687
Cost of goods sold	(Btmn)	(120,706)	(126,173)	(127,120)	(117,253)	(112,448)	(119,876)	(125,920)	(131,355)
Gross profit	(Btmn)	28,452	29,968	30,889	27,479	26,017	27,667	29,059	30,333
SG&A	(Btmn)	(30,686)	(32,263)	(33,270)	(29,135)	(27,616)	(29,372)	(30,972)	(32,274)
Other income	(Btmn)	14,885	15,771	16,009	12,888	11,518	12,921	14,455	16,078
Interest expense	(Btmn)	(4,528)	(4,719)	(4,971)	(5,273)	(5,094)	(5,111)	(5,054)	(4,952)
Pre-tax profit	(Btmn)	8,122	8,757	8,657	5,960	4,825	6,105	7,489	9,185
Corporate tax	(Btmn)	(2,260)	(1,569)	(829)	(800)	(508)	(855)	(1,048)	(1,653)
Equity a/c profits	(Btmn)	24	(110)	(128)	(156)	(130)	(80)	(50)	0
Minority interests	(Btmn)	(764)	(634)	(496)	(551)	(701)	(701)	(702)	(702)
Core profit	(Btmn)	5,122	6,444	7,205	4,454	3,485	4,469	5,688	6,829
Extra-ordinary items	(Btmn)	88	206	74	(452)	100	0	0	0
Net Profit	(Btmn)	5,211	6,650	7,278	4,001	3,585	4,469	5,688	6,829
EBITDA	(Btmn)	20,040	21,032	21,280	20,136	18,960	20,439	21,950	23,733
Core EPS (Bt)	(Btmn)	1.28	1.61	1.80	1.11	0.87	1.12	1.42	1.70
Net EPS (Bt)	(Bt)	1.31	1.66	1.82	1.00	0.89	1.12	1.42	1.70
DPS (Bt)	(Bt)	0.57	0.73	0.91	0.78	0.66	0.67	0.78	0.85

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	38,542	43,360	42,921	37,708	43,965	46,153	48,733	50,812
Total fixed assets	(Btmn)	276,517	280,700	282,884	288,449	285,218	286,177	284,919	283,457
Total assets	(Btmn)	315,059	324,060	325,804	326,157	329,183	332,329	333,652	334,270
Total loans	(Btmn)	157,180	160,933	157,950	164,848	163,690	161,394	157,294	152,037
Total current liabilities	(Btmn)	50,254	90,286	75,881	65,363	55,923	65,863	75,701	64,156
Total long-term liabilities	(Btmn)	153,631	118,001	130,187	141,257	152,054	143,436	131,914	140,376
Total liabilities	(Btmn)	203,886	208,286	206,068	206,621	207,977	209,299	207,614	204,532
Paid-up capital	(Btmn)	3,996	4,003	4,007	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	111,173	115,774	119,736	119,536	121,206	123,030	126,037	129,738
BVPS (Bt)	(Bt)	27.85	28.95	29.90	29.83	30.24	30.70	31.45	32.37

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	5,122	6,444	7,205	4,454	3,485	4,469	5,688	6,829
Depreciation and amortization	(Btmn)	7,389	7,556	7,652	8,904	9,042	9,223	9,407	9,595
Operating cash flow	(Btmn)	17,380	17,636	18,700	16,631	16,636	13,999	15,385	16,684
Investing cash flow	(Btmn)	(14,846)	(11,641)	(8,114)	(5,778)	(3,865)	(10,182)	(8,149)	(8,134)
Financing cash flow	(Btmn)	(1,390)	(4,683)	(9,992)	(13,907)	(11,776)	(4,890)	(6,781)	(8,385)
Net cash flow	(Btmn)	1,145	1,312	594	(3,054)	995	(1,074)	455	165

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	19.1	19.2	19.5	19.0	18.8	18.8	18.8	18.8
Operating margin	(%)	(1.5)	(1.5)	(1.5)	(1.1)	(1.2)	(1.2)	(1.2)	(1.2)
EBITDA margin	(%)	13.4	13.5	13.5	13.9	13.7	13.9	14.2	14.7
EBIT margin	(%)	8.5	8.6	8.6	7.8	7.2	7.6	8.1	8.7
Net profit margin	(%)	3.5	4.3	4.6	2.8	2.6	3.0	3.7	4.2
ROE	(%)	4.6	5.7	6.1	3.7	2.9	3.7	4.6	5.3
ROA	(%)	1.6	2.0	2.2	1.4	1.1	1.4	1.7	2.0
Net D/E	(x)	1.4	1.3	1.3	1.4	1.3	1.3	1.2	1.1
Interest coverage	(x)	4.4	4.5	4.3	3.8	3.7	4.0	4.3	4.8
Debt service coverage	(x)	0.9	0.3	0.5	0.5	0.6	0.5	0.5	0.7
Payout Ratio	(%)	43.7	43.9	50.1	78.1	73.8	60.0	55.0	50.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth (MSC)	(%)	(5.6)	1.0	(2.7)	(15.3)	(11.0)	5.0	3.5	2.5
New stores, all formats (MSC)	(Stores)	180	154	243	198	142	214	156	156
Ending stores, all formats (MSC)	(Stores)	977	1,131	1,374	1,572	1,714	1,928	2,084	2,240
New stores, hypermarket (MSC)	(Stores)	9	7	4	1	2	2	2	2
Ending stores, hypermarket (MSC)	(Stores)	140	147	151	152	154	156	158	160
Gross profit margin (MSC)	(%)	16.7	16.5	17.1	16.3	15.7	15.8	15.9	16.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	38,483	36,119	35,027	35,103	32,520	34,161	34,466	37,317
Cost of goods sold	(Btmn)	(31,191)	(29,469)	(28,421)	(28,172)	(26,299)	(27,897)	(28,193)	(30,059)
Gross profit	(Btmn)	7,292	6,650	6,607	6,931	6,221	6,264	6,273	7,259
SG&A	(Btmn)	(7,916)	(6,677)	(7,140)	(7,401)	(6,755)	(6,822)	(6,653)	(7,386)
Other income	(Btmn)	3,696	2,486	3,179	3,528	3,037	2,918	2,389	3,173
Interest expense	(Btmn)	(1,330)	(1,322)	(1,334)	(1,286)	(1,254)	(1,258)	(1,283)	(1,299)
Pre-tax profit	(Btmn)	1,741	1,136	1,311	1,772	1,249	1,102	727	1,747
Corporate tax	(Btmn)	(299)	(143)	(140)	(218)	(123)	(69)	(194)	(123)
Equity a/c profits	(Btmn)	(72)	(72)	(2)	(9)	(54)	(22)	(51)	(3)
Minority interests	(Btmn)	(164)	(117)	(112)	(157)	(118)	(210)	(125)	(248)
Core profit	(Btmn)	1,206	804	1,057	1,387	953	800	358	1,374
Extra-ordinary items	(Btmn)	74	(498)	6	(34)	59	22	9	9
Net Profit	(Btmn)	1,279	306	1,062	1,353	1,013	822	367	1,383
EBITDA	(Btmn)	5,253	4,644	4,921	5,318	4,750	4,541	4,312	5,357
Core EPS (Bt)	(Btmn)	0.30	0.20	0.26	0.35	0.24	0.20	0.09	0.34
Net EPS (Bt)	(Bt)	0.32	0.08	0.27	0.34	0.25	0.21	0.09	0.34

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	41,677	39,240	38,919	37,708	38,079	38,583	40,531	43,965
Total fixed assets	(Btmn)	291,968	290,545	289,835	288,449	286,897	285,691	285,168	285,218
Total assets	(Btmn)	333,645	329,785	328,754	326,157	324,976	324,274	325,699	329,183
Total loans	(Btmn)	167,950	170,337	168,307	155,245	162,881	162,708	164,637	163,690
Total current liabilities	(Btmn)	67,389	47,986	55,557	65,363	54,030	60,614	49,819	55,923
Total long-term liabilities	(Btmn)	148,552	163,956	154,908	141,257	150,138	144,153	156,281	152,054
Total liabilities	(Btmn)	215,940	211,942	210,465	206,621	204,168	204,767	206,099	207,977
Paid-up capital	(Btmn)	4,007	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	117,705	117,844	118,289	119,536	120,808	119,508	119,599	121,206
BVPS (Bt)	(Bt)	29.37	29.41	29.52	29.83	30.14	29.82	29.84	30.24

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	1,279	306	1,062	1,353	1,013	822	367	1,383
Depreciation and amortization	(Btmn)	2,182	2,186	2,276	2,260	2,248	2,181	2,302	2,312
Operating cash flow	(Btmn)	2,439	2,839	6,156	5,197	3,753	4,750	2,784	5,348
Investing cash flow	(Btmn)	(1,782)	(2,415)	(1,368)	(213)	(652)	(630)	(1,172)	(1,410)
Financing cash flow	(Btmn)	(2,874)	(1,171)	(5,160)	(4,701)	(3,845)	(3,547)	(1,135)	(3,249)
Net cash flow	(Btmn)	(2,218)	(746)	(371)	282	(743)	573	477	689

Key Financial Ratios

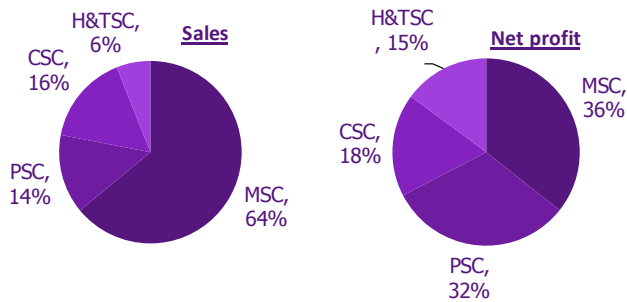
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	18.9	18.4	18.9	19.7	19.1	18.3	18.2	19.5
Operating margin	(%)	(1.6)	(0.1)	(1.5)	(1.3)	(1.6)	(1.6)	(1.1)	(0.3)
EBITDA margin	(%)	13.7	12.9	14.0	15.1	14.6	13.3	12.5	14.4
EBIT margin	(%)	8.0	6.8	7.6	8.7	7.7	6.9	5.8	8.2
Net profit margin	(%)	3.3	0.8	3.0	3.9	3.1	2.4	1.1	3.7
ROE	(%)	4.1	2.7	3.6	4.7	3.2	2.7	1.2	4.6
ROA	(%)	1.5	1.0	1.3	1.7	1.2	1.0	0.4	1.7
Net D/E	(x)	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	3.9	3.5	3.7	4.1	3.8	3.6	3.4	4.1
Debt service coverage	(x)	0.5	0.7	0.6	0.5	0.6	0.5	0.6	0.7

Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS growth (MSC)	(%)	(5.3)	(17.0)	(17.8)	(20.8)	(21.6)	(14.3)	(6.6)	(0.1)
New stores, all formats (MSC)	(Stores)	34	40	63	61	16	28	42	56
Ending stores, all formats (MSC)	(Stores)	1,408	1,448	1,511	1,572	1,588	1,616	1,658	1,714
New stores, hypermarket (MSC)	(Stores)	0	0	1	0	0	0	0	2
Ending stores, hypermarket (MSC)	(Stores)	151	151	152	152	152	152	152	154
Gross profit margin (MSC)	(%)	16.0	15.7	15.9	17.6	15.8	14.9	14.5	17.5

Appendix

Figure 1: BJC's revenue and earnings breakdown by business unit in 2021



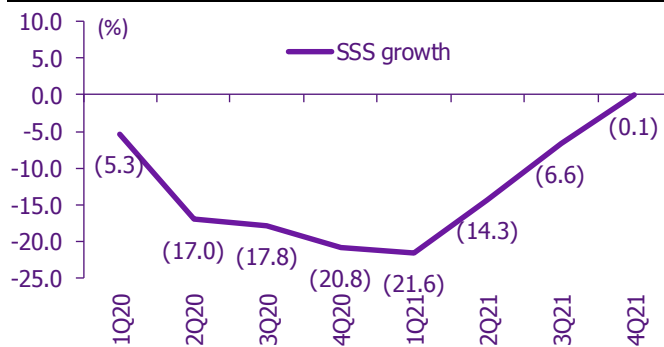
Source: SCBS Investment Research

Figure 2: Yearly SSS growth for MSC unit



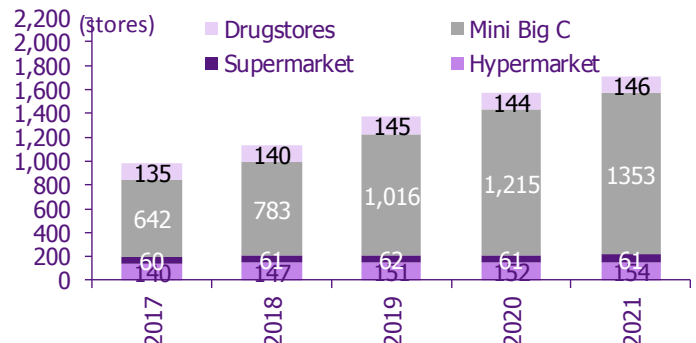
Source: SCBS Investment Research

Figure 3: Quarterly SSS growth for MSC unit



Source: SCBS Investment Research

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



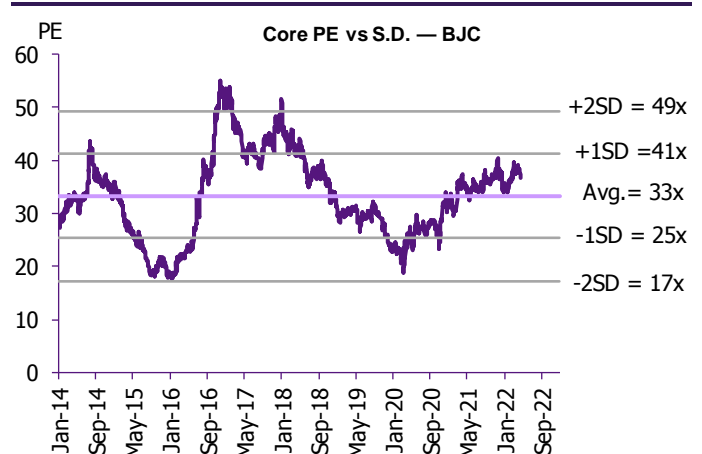
Source: SCBS Investment Research

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

	4Q20	1Q21	2Q21	3Q21	4Q21
Sales (Bt mn)	35,103	32,520	34,161	34,466	37,317
- PSC	5,373	4,571	4,885	4,504	5,976
- CSC	4,989	4,971	5,679	5,958	6,078
- H&TSC	2,158	1,926	2,189	2,609	2,340
- MSC	23,505	22,022	22,403	22,805	24,072
GPM (%)	19.7	19.1	18.3	18.2	19.5
- PSC	20.4	22.0	24.0	24.0	21.6
- CSC	17.7	20.2	17.5	16.6	15.1
- H&TSC	32.1	32.3	28.3	33.6	28.4
- MSC	17.6	15.8	14.9	14.5	17.5

Source: SCBS Investment Research

Figure 6: BJC's historical core PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of Apr 21, 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	34.75	41.0	19.9	40.0	31.2	24.5	(22)	28	27	1.1	1.1	1.1	3	4	5	1.9	1.9	2.2	15.7	14.5	13.3
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	40.50	45.0	11.9	n.m.	48.5	34.1	n.m.	2,552	42	4.1	3.9	3.6	0	8	11	0.7	0.8	1.2	18.2	13.2	11.2
GLOBAL	Neutral	23.20	24.0	4.6	33.3	31.5	27.8	73	6	13	5.6	5.0	4.5	18	17	17	1.1	1.1	1.3	22.9	21.5	19.0
HMPRO	Outperform	15.70	18.0	16.8	38.0	32.9	28.6	6	15	15	9.0	8.3	7.4	24	26	27	2.0	2.1	2.5	21.5	19.4	17.3
MAKRO	Outperform	38.75	51.0	33.2	31.1	32.5	24.1	(9)	(4)	35	1.4	1.4	1.3	4	4	6	1.9	1.5	2.1	20.0	14.0	12.0
Average					43.8	36.4	28.4	(0)	447	28	3.9	3.6	3.3	9	11	12	1.4	1.5	1.8	19.6	16.1	14.2

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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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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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, CRH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTICI, 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, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHC, 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, STER, 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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