



Central Retail Corporation CRC

Central Retail Corporation
Public Company Limited

Bloomberg
Reuters

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Growth YoY expected in 1Q22F

We expect 1Q22F core profit of Bt1.15bn, +56% YoY on better retail sales & rental income and wider margin, but -48% QoQ on seasonality. In the first three weeks of April, we estimate 20% YoY growth in SSS vs. 12% YoY in 1Q22 on better sentiment and economic activities. With higher retail sales, rental income and wider margin, 2Q22F will see a YoY turnaround to profit but slip QoQ on seasonality. We rate Outperform with an end-2022 DCF TP of Bt45.

Expect 1Q22F net profit of Bt1.15bn, +186% YoY but -51% QoQ. Without an extra item, core profit will be Bt1.15bn, +56% YoY but -48% QoQ. The rise YoY will be backed by better retail sales and rental income and wider margin. The drop QoQ is seasonal. It will release 1Q22 results on May 11.

1Q22F highlights. Retail sales are expected to grow 15% YoY off a revival in SSS, store expansion, and growing online sales (+40% YoY). We expect SSS (simple average by unit) to grow about 12% YoY (vs -15% YoY in 1Q20 and +10% YoY in 4Q21), without the store closures seen in 1Q21 in Chachoengsao, Rayong and Samut Prakan in Thailand and some stores in Italy, better economic activities as the COVID-19 impact lessens amid mass vaccinations, a government stimulus program (Shop Dee Mee Keun) from Jan 1–Feb 15, and less stimulus in which modern trade retailers were unable to participate, i.e., Khon La Khrueng. By segment, SSS is set to grow more than 20% YoY in the fashion unit, mid to high single digits YoY in the hardline unit and mid-single digits YoY in the food unit. By country, SSS is expected to grow above 50% YoY in Italy, low teens YoY in Vietnam and mid-single digits YoY in Thailand. Rental income is expected to grow 8% YoY, with a lower rent discount YoY and more leasable space from the opening of new malls. Gross margin is set to widen 80bps YoY to 25.5%, mainly off last year's low-margin sales during store closures and a more favorable sales mix (revived high-margin fashion sales). SG&A/sales is set to drop 80bps YoY to 29.2% from the rise in SG&A (+12% YoY) at a slower pace than total sales (+15% YoY) from better inventory management and utilities cost savings from more solar roof installation.

2Q22F outlook. In the first three week of April, better sentiment and economic activities support SSS growth of 20% YoY, growing in all units and countries. By segment, SSS is set to grow in the double digits YoY in the fashion unit, low to mid-teens in the food unit and low to mid single digits in the hardline unit. By country, SSS is expected to grow more than 50% YoY in Italy, 20% YoY in Vietnam and low to mid-single digits YoY in Thailand. Impact from high energy price has been limited so far, as logistics and utilities expenses account for 0.6% and 2% of sales. With better retail sales and rental income and wider margin, we expect a YoY turnaround in 2Q22F to profit but slip QoQ on seasonality. Key risk is a worsening in the COVID-19 situation that would require the return of restrictions.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	179,947	181,791	199,789	214,823	228,925
EBITDA	(Btmn)	18,018	19,830	26,924	30,752	33,792
Core profit	(Btmn)	(909)	190	5,036	7,171	9,249
Reported profit	(Btmn)	46	59	5,036	7,171	9,249
Core EPS	(Bt)	(0.16)	0.03	0.83	1.19	1.53
DPS	(Bt)	0.40	0.30	0.33	0.48	0.61
P/E, core	(x)	n.m.	n.m.	47.3	33.2	25.8
EPS growth, core	(%)	(110.0)	n.a.	2,552.2	42.4	29.0
P/BV, core	(x)	4.1	4.0	3.8	3.5	3.2
ROE	(%)	(2.0)	0.3	8.3	11.1	13.1
Dividend yield	(%)	1.0	0.8	0.8	1.2	1.6
FCF yield	(x)	1.4	0.2	3.3	4.8	5.9
EV/EBIT	(x)	229.5	127.4	38.7	28.4	22.8
EBIT growth, core	(%)	(88.0)	91.0	223.8	32.5	20.7
EV/CE	(x)	1.8	1.7	1.7	1.6	1.6
ROCE	(%)	(3.3)	2.1	(2.5)	(1.7)	(1.1)
EV/EBITDA	(x)	18.6	17.9	13.0	11.1	9.7
EBITDA growth	(%)	(18.3)	10.1	35.8	14.2	9.9

Source: SCBS Investment Research

Tactical: OUTPERFORM

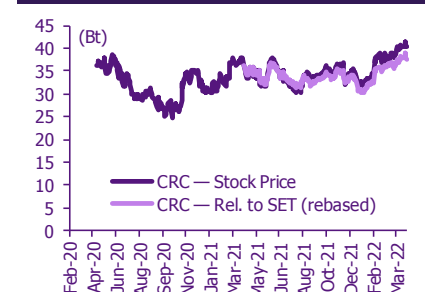
(3-month)

Stock data

Last close (Apr 29) (Bt)	39.50
Target price (Bt)	45.00
Mkt cap (Btmn)	238.22
Mkt cap (US\$mn)	6,932

Beta	L
Mkt cap (%) SET	1.20
Sector % SET	10.19
Shares issued (mn)	6,031
Par value (Bt)	1.00
12-m high / low (Bt)	41.8 / 29.8
Avg. daily 6m (US\$mn)	12.46
Foreign limit / actual (%)	49 / 14
Free float (%)	53.1
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.9)	18.8	12.9
Relative to SET	(0.0)	16.8	7.2

Source: SET, SCBS Investment Research

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Value proposition

Central Retail Corporation Public Company Limited (CRC) is a holding company for entities engaged in multi-format and multi-category retail businesses in Thailand and overseas. In 2021, it was Thailand's largest supermarket player and Vietnam's largest hypermarket player in the food segment, Thailand's omnichannel home DIY leader in the hardline unit, Asia's first omnichannel platform (Central application) and Italy's largest luxury department store in the fashion unit, and Thailand's omni lifestyle mall leader and Vietnam's largest family mall in the property unit. In 2021, it had 3,599 sales locations, with 3.3mn sq.m. net salable area and 0.66mn sq.m. net leasable area, and 20% omnichannel sales contribution.

Of total revenue in 2021, 96.8% came from sale of goods, 2.7% from rental services and 0.5% from other services. Of revenue from the sale of goods in 2021, 40% came from the food segment in Thailand and Vietnam, 24% from the fashion segment in Thailand and Italy and 36% from the hardline segment in Thailand and Vietnam. By country, of revenue from sale of goods in 2021, 72% came from Thailand, 22% from Vietnam and 6% from Italy.

Business outlook

In 2022, CRC targets total revenue growth of over 20% YoY. It aims to grow retail revenue 15-20% YoY, with revived SSS growth and more aggressive store expansion. Rental & service income is targeted to grow more than 20% YoY, with a better occupancy rate, lower rent discount and new malls. Retail gross margin is targeted to expand by 100-120bps YoY from more sales of high-margin products, backed by the revived economy and no lockdowns and more high-margin private brand sales. SG&A/sales is expected to be stable. Capex is budgeted at Bt18-20bn.

We see CRC as the sector's best for core profit growth 2022F, with core profit of Bt5bn in 2022F from Bt190mn in 2021, off revived sales and margin. Key risk is a worsening in the COVID-19 situation that would require the return of restrictions.

Over the medium to long term, Thailand and Vietnam will be key growth drivers as both undergo economic recovery since it has a strong business footprint that it can leverage in both. By business unit, food and hardline businesses will be key segment growth drivers for business expansion, while the fashion business will focus on store transformation and rejuvenation. Omnichannel will be another driver with higher sales via adding more products, extending existing channels and adding new ones, and improving profitability through larger sales volume and better management of more high-margin products and logistics costs.

Bullish views	Bearish views
1. Resumption of domestic activities after easing lockdown and more domestic travel will boost SSS	1. Return of government measures to control COVID-19 cases, weak purchasing power and sentiment and low international tourists will hurt SSS
2. Rental income to revive as it has reduced the rent discount/waiver for tenants after the lockdown was lifted	2. Rental income to come back slowly from a continued rent discount in response to social distancing requirements

Key catalysts

Factor	Event	Impact	Comment
2Q22F earnings outlook	Revived SSS growth, rental income and margin	Earnings up YoY but down QoQ	With better retail sales and rental income and wider margin, we expect its 2Q22F earnings to turn around YoY to profit but soften QoQ from seasonality.
2022F earnings outlook	2021 low base for retail sales and rental income	Earnings up YoY	CRC is set to show the sector's best 2022F growth off a low base in retail sales & rental income from COVID-19.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change in SSS	5-10%	Bt1-2/sh.

Financial statement Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Revenue from sales and services	(Btmn)	175,744	188,442	204,009	179,947	181,791	199,789	214,823	228,925
Cost of sales and services	(Btmn)	(123,109)	(131,868)	(144,856)	(134,948)	(135,847)	(147,238)	(157,594)	(167,546)
Gross profit	(Btmn)	52,635	56,574	59,153	44,999	45,944	52,551	57,229	61,379
SG&A	(Btmn)	(54,492)	(59,995)	(61,957)	(57,428)	(56,819)	(58,665)	(61,598)	(64,302)
Other income	(Btmn)	12,218	14,941	14,995	13,889	13,664	15,146	16,334	17,364
Interest expense	(Btmn)	(1,187)	(1,186)	(1,085)	(2,950)	(3,113)	(3,187)	(3,092)	(2,977)
Pre-tax profit	(Btmn)	9,175	10,334	11,105	(1,490)	(324)	5,845	8,873	11,464
Corporate tax	(Btmn)	(1,088)	(1,974)	(2,480)	744	452	(877)	(1,775)	(2,293)
Equity a/c profits	(Btmn)	461	287	391	132	279	307	330	351
Minority interests	(Btmn)	(1,447)	(1,589)	(1,726)	(295)	(217)	(239)	(257)	(274)
Core profit	(Btmn)	7,101	7,058	7,290	(909)	190	5,036	7,171	9,249
Extra-ordinary items	(Btmn)	(165)	4,763	3,343	956	(131)	0	0	0
Net Profit	(Btmn)	6,936	11,822	10,633	46	59	5,036	7,171	9,249
EBITDA	(Btmn)	22,534	22,627	22,067	18,018	19,830	26,924	30,752	33,792
Core EPS (Bt)	(Btmn)	3.37	2.44	1.55	(0.16)	0.03	0.83	1.19	1.53
Net EPS (Bt)	(Bt)	3.29	4.08	2.26	0.01	0.01	0.83	1.19	1.53
DPS (Bt)	(Bt)	1.00	0.80	7.71	0.40	0.30	0.33	0.48	0.61

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	106,633	60,187	65,785	67,177	69,918	76,504	85,074	94,116
Total fixed assets	(Btmn)	154,355	117,170	117,721	172,003	193,310	192,207	189,250	185,770
Total assets	(Btmn)	260,989	177,357	183,505	239,180	263,228	268,711	274,323	279,886
Total loans	(Btmn)	113,208	42,209	61,155	121,917	135,295	131,295	126,295	120,295
Total current liabilities	(Btmn)	155,543	87,241	119,513	89,049	111,662	108,148	113,473	117,595
Total long-term liabilities	(Btmn)	38,807	22,790	26,473	94,416	92,485	98,256	93,386	88,446
Total liabilities	(Btmn)	194,350	110,030	145,986	183,465	204,147	206,404	206,859	206,041
Paid-up capital	(Btmn)	2,114	4,700	4,700	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	66,638	67,327	37,519	55,715	59,081	62,308	67,464	73,845
BVPS (Bt)	(Bt)	31.58	23.26	7.98	9.53	9.80	10.33	11.19	12.24

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	7,101	7,058	7,290	(909)	190	5,036	7,171	9,249
Depreciation and amortization	(Btmn)	12,173	11,107	9,877	16,558	17,041	17,893	18,787	19,351
Operating cash flow	(Btmn)	22,324	17,017	18,386	11,961	23,360	24,607	27,363	29,918
Investing cash flow	(Btmn)	(16,467)	24,706	(13,588)	(8,779)	(22,906)	(16,790)	(15,829)	(15,871)
Financing cash flow	(Btmn)	(6,340)	(43,742)	(6,480)	2,905	(149)	(5,809)	(7,014)	(8,868)
Net cash flow	(Btmn)	(483)	(2,020)	(1,682)	6,087	306	2,008	4,520	5,179

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	29.9	30.0	29.0	25.0	25.3	26.3	26.6	26.8
Operating margin	(%)	(1.1)	(1.8)	(1.4)	(6.9)	(6.0)	(3.1)	(2.0)	(1.3)
EBITDA margin	(%)	12.8	12.0	10.8	10.0	10.9	13.5	14.3	14.8
EBIT margin	(%)	5.9	6.1	6.0	0.8	1.5	4.5	5.6	6.3
Net profit margin	(%)	3.9	6.3	5.2	0.0	0.0	2.5	3.3	4.0
ROE	(%)	11.3	10.5	13.9	(2.0)	0.3	8.3	11.1	13.1
ROA	(%)	2.9	3.2	4.0	(0.4)	0.1	1.9	2.6	3.3
Net D/E	(x)	1.5	0.4	1.3	1.9	2.0	1.8	1.5	1.2
Interest coverage	(x)	19.0	19.1	20.3	6.1	6.4	8.4	9.9	11.4
Debt service coverage	(x)	0.2	0.6	0.4	0.4	0.3	0.5	0.6	0.6
Payout Ratio	(%)	30.5	19.7	340.8	5,056.8	3,047.5	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSSG-Total (simple average)	(%)	(1.1)	1.0	(0.8)	(19.0)	(5.0)	5.7	3.8	3.0
SSSG-Fashion	(%)	(2.0)	1.1	(2.5)	(34.0)	(6.0)	8.6	5.0	3.0
SSSG-Hardline	(%)	(3.5)	(0.2)	(2.3)	(13.0)	3.0	4.5	3.0	3.0
SSSG-Food	(%)	2.2	2.2	2.4	(10.0)	(12.0)	4.0	3.5	3.0
No of stores, ending	(stores)	2,205	2,224	2,083	2,039	2,180	2,443	2,576	2,709
No of plazas, ending	(plazas)	53	59	61	66	69	73	78	83

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	50,576	38,029	43,956	47,387	45,436	43,333	38,701	54,322
Cost of sales and services	(Btmn)	(37,665)	(29,803)	(32,647)	(34,833)	(34,212)	(32,508)	(29,410)	(39,717)
Gross profit	(Btmn)	12,911	8,226	11,309	12,554	11,224	10,825	9,291	14,605
SG&A	(Btmn)	(14,746)	(14,560)	(13,278)	(14,844)	(13,639)	(13,776)	(13,685)	(15,718)
Other income	(Btmn)	3,709	3,347	3,142	3,691	3,595	3,044	2,765	4,260
Interest expense	(Btmn)	(615)	(790)	(771)	(775)	(739)	(779)	(789)	(807)
Pre-tax profit	(Btmn)	1,260	(3,777)	402	625	440	(686)	(2,418)	2,340
Corporate tax	(Btmn)	(328)	924	(138)	286	(12)	298	358	(191)
Equity a/c profits	(Btmn)	65	(6)	84	(11)	80	33	12	154
Minority interests	(Btmn)	(148)	(71)	(31)	(45)	(58)	(46)	(21)	(93)
Core profit	(Btmn)	849	(2,930)	316	855	450	(401)	(2,069)	2,210
Extra-ordinary items	(Btmn)	(106)	340	521	201	(49)	(71)	(172)	161
Net Profit	(Btmn)	743	(2,590)	837	1,056	401	(471)	(2,241)	2,371
EBITDA	(Btmn)	5,992	821	5,554	5,652	5,334	4,120	2,682	7,694
Core EPS (Bt)	(Btmn)	0.16	(0.49)	0.05	0.14	0.07	(0.07)	(0.34)	0.37
Net EPS (Bt)	(Bt)	0.14	(0.43)	0.14	0.18	0.07	(0.08)	(0.37)	0.39

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	87,068	69,620	72,363	67,177	63,815	65,763	64,093	69,918
Total fixed assets	(Btmn)	177,154	175,659	177,963	172,003	184,154	186,009	189,852	193,310
Total assets	(Btmn)	264,222	245,279	250,326	239,180	247,969	251,771	253,945	263,228
Total loans	(Btmn)	137,802	130,727	128,487	121,917	131,739	138,324	140,582	135,295
Total current liabilities	(Btmn)	130,041	113,469	114,736	89,049	95,908	96,196	90,096	111,662
Total long-term liabilities	(Btmn)	70,546	71,813	74,873	94,416	93,677	98,852	105,987	92,485
Total liabilities	(Btmn)	200,587	185,282	189,609	183,465	189,585	195,048	196,083	204,147
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	63,635	59,996	60,716	55,715	58,384	56,723	57,862	59,081
BVPS (Bt)	(Bt)	12.01	9.95	10.07	9.24	9.68	9.41	9.59	9.80

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	849	(2,930)	316	855	450	(401)	(2,069)	2,210
Depreciation and amortization	(Btmn)	4,117	3,808	4,381	4,252	4,155	4,027	4,311	4,548
Operating cash flow	(Btmn)	(2,282)	1,740	7,780	4,723	2,158	1,741	1,971	17,491
Investing cash flow	(Btmn)	(3,064)	(1,256)	(2,151)	(2,307)	(12,595)	(1,434)	(1,868)	(7,009)
Financing cash flow	(Btmn)	28,604	(10,882)	(6,695)	(8,122)	7,684	2,088	(2,302)	(7,619)
Net cash flow	(Btmn)	23,258	(10,399)	(1,066)	(5,705)	(2,753)	2,395	(2,199)	2,863

Key Financial Ratios

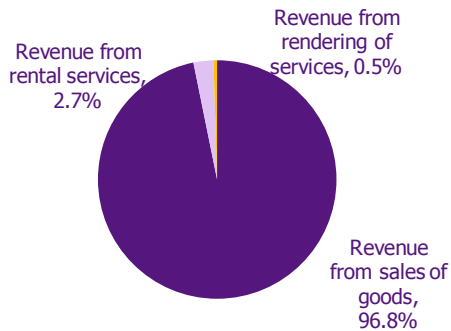
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	25.5	21.6	25.7	26.5	24.7	25.0	24.0	26.9
Operating margin	(%)	(3.6)	(16.7)	(4.5)	(4.8)	(5.3)	(6.8)	(11.4)	(2.0)
EBITDA margin	(%)	11.8	2.2	12.6	11.9	11.7	9.5	6.9	14.2
EBIT margin	(%)	3.7	(7.9)	2.7	3.0	2.6	0.2	(4.2)	5.8
Net profit margin	(%)	1.5	(6.8)	1.9	2.2	0.9	(1.1)	(5.8)	4.4
ROE	(%)	1.7	1.8	1.7	1.9	2.0	2.2	2.2	2.0
ROA	(%)	1.5	(4.6)	0.5	1.4	0.7	(0.6)	(3.3)	3.4
Net D/E	(x)	1.7	1.8	1.7	1.9	2.0	2.2	2.2	2.0
Interest coverage	(x)	9.7	1.0	7.2	7.3	7.2	5.3	3.4	9.5
Debt service coverage	(x)	0.4	0.0	0.3	0.3	0.5	0.3	0.2	0.6

Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSSG-Total (simple average)	(%)	(9.3)	(34.0)	(14.3)	(18.3)	(14.7)	14.0	(22.0)	9.7
SSSG-Fashion	(%)	(28.0)	(58.0)	(22.0)	(27.0)	(20.0)	29.0	(35.0)	17.0
SSSG-Hardline	(%)	(3.0)	(29.0)	(8.0)	(11.0)	(4.0)	24.0	(18.0)	14.0
SSSG-Food	(%)	3.0	(15.0)	(13.0)	(17.0)	(20.0)	(11.0)	(13.0)	(2.0)
No of stores, ending	(stores)	2,086	2,092	2,094	2,039	2,249	2,215	2,165	2,180
No of plazas, ending	(plazas)	63	64	65	66	66	67	67	69

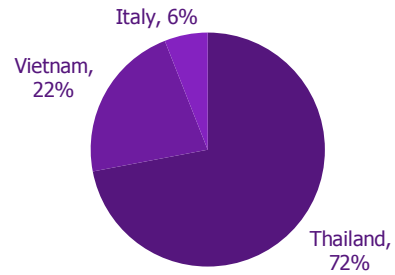
Appendix.

Figure 1: Revenue breakdown by type of business in 2021



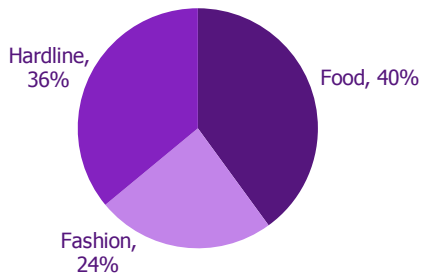
Source: Company data and SCBS Investment Research

Figure 2: Revenue from sale of goods broken down by country in 2021



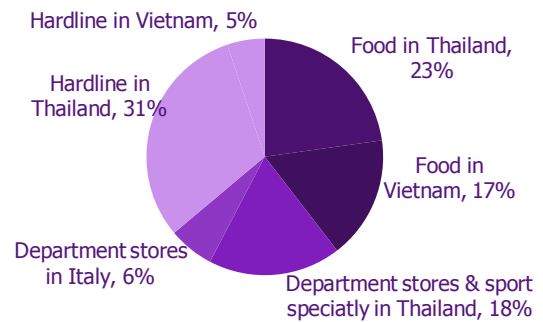
Source: Company data and SCBS Investment Research

Figure 3: Revenue from sale of goods broken down by business segment in 2021



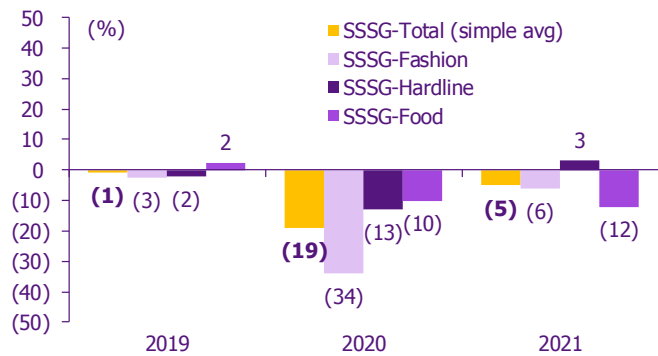
Source: Company data and SCBS Investment Research

Figure 4: Revenue from sale of goods broken down by business sub-segment in 2021



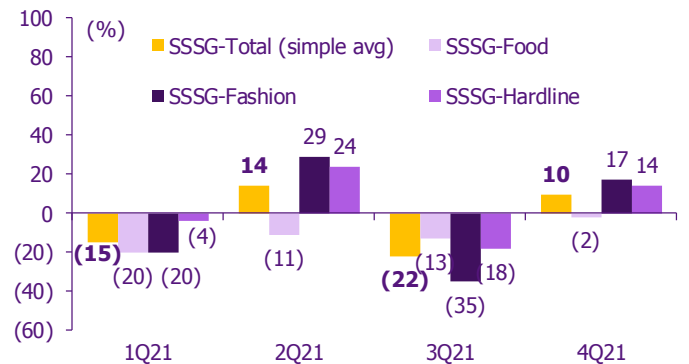
Source: Company data and SCBS Investment Research

Figure 5: Yearly SSS growth breakdown by business unit



Source: Company data and SCBS Investment Research

Figure 6: Quarterly SSS growth breakdown by business unit



Source: Company data and SCBS Investment Research

Figure 7: Valuation summary (price as of Apr 29, 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	34.25	41.0	21.7	39.4	30.7	24.1	(22)	28	27	1.1	1.1	1.1	3	4	5	1.9	2.0	2.3	15.6	14.4	13.2
CPALL	Outperform	65.00	74.0	15.1	75.7	41.5	31.0	(49)	82	34	2.0	1.9	1.9	4	5	6	0.7	1.3	1.7	19.3	14.2	12.4
CRC	Outperform	39.50	45.0	14.8	n.m.	47.3	33.2	n.m.	2,552	42	4.0	3.8	3.5	0	8	11	0.8	0.8	1.2	17.9	13.0	11.1
GLOBAL	Neutral	21.80	24.0	11.3	31.3	29.6	26.1	73	6	13	5.3	4.7	4.2	18	17	17	1.1	1.2	1.3	21.7	20.3	18.0
HMPRO	Outperform	15.00	18.0	22.2	36.3	31.4	27.3	6	15	15	8.6	7.9	7.1	24	26	27	2.1	2.2	2.6	20.6	18.5	16.5
MAKRO	Outperform	37.50	51.0	37.6	30.1	31.4	23.3	(9)	(4)	35	1.4	1.3	1.3	4	4	6	1.9	1.6	2.1	19.5	13.6	11.7
Average					42.5	35.3	27.5	(0)	447	28	3.7	3.5	3.2	9	11	12	1.4	1.5	1.9	19.1	15.7	13.8

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, AUCT, 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, CEYE, 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, POMPUJ, 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, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, 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, TIPIH, TITLE, 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

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