



# Siam Makro

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Public Company Limited

# MAKRO

Bloomberg MAKRO TB  
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## 1Q22: Below estimates on Lotus's operation

**1Q22 core profit was Bt2.1bn, +18% YoY but -20% QoQ, below estimates from weaker Lotus's operations than anticipated. This led us to cut 2022F by 12%. We expect 2Q22F earnings to grow YoY from better B2B & B2C units (positive SSS growth in 2Q22TD) but be stable QoQ with lower interest expenses from Lotus's Bt18bn debt repayment offsetting low season. Outperform with a new end-2022 DCF TP of Bt46 (from Bt51).**

**1Q22 core profit was Bt2.1bn, +18% YoY but -20% QoQ**, 13% below our estimates and 16% below consensus off a weaker Lotus's than anticipated from lower gross margin, high SG&A and tax expenses. The improvement YoY was backed by solid contribution from the B2C unit (holding 99.99% in Lotus's since Oct 25, 2021) amid stable contribution from B2B unit. The drop QoQ was seasonal.

**1Q22 B2B unit (business-to-business; MAKRO).** Net profit from the B2B unit was Bt1.7bn, flat YoY as higher SG&A/sales was offset by better sales and gross margin but -20% QoQ from seasonality. Revenue from sales grew 3% YoY, backed by store expansion and SSS growth of 1% YoY (vs -1.2% YoY in 1Q21 and 4.1% YoY in 4Q21). It opened two new stores in 1Q22, giving it 151 stores (144 in Thailand and 7 overseas) at end-1Q22. Total net saleable area (NSA) was 0.82mn sq.m. (+2% YoY but flat QoQ). Gross margin on B2B sales was 10.4% (+30bps YoY) off a better product mix (more high-margin fresh food sales to total sales at 41.5% vs 38.3% in 1Q21). SG&A/sales grew 40bps YoY to 8.3% from higher expenses from store expansion and new business (Maknet, B2B Marketplace) and higher property tax expenses (+Bt26mn/quarter).

**1Q22 B2C unit (business-to-consumer; Lotus's).** Net profit from the B2C unit was Bt309mn, less than the Bt397mn booked in 4Q21 (68 days consolidation by MAKRO) from: 1) seasonally lower sales and margin; 2) high SG&A related to store rebranding, IT system and property tax expenses (+Bt60mn/quarter); 3) high effective tax rate on unutilized loss incurred from interest expenses from debt financing under CPRD (holding company for Lotus's Thailand and Lotus's Malaysia). Comparing with 4Q21 (assuming full quarter consolidation), 1Q22 revenue from retail sales grew 2% QoQ, but revenue from rental and rendering services was flat QoQ. For the retail unit, SSS was +0.4% YoY in Thailand (vs -6.1% YoY in 4Q21) and -7.9% YoY in Malaysia (vs -2.2% YoY in 4Q21). It closed 16 stores (net of openings) in 1Q22, giving 2,600 stores in Thailand and 64 stores in Malaysia at end-1Q22. Total NSA was 1.83mn sq.m. (+1% QoQ). For the rental unit, permanent net leasable area (NLA) was 1.02mn sq.m. in Thailand and Malaysia (+1% QoQ) with occupancy rate of 90% in Thailand and 91% in Malaysia (vs 90% and 92% in 4Q21). Retail gross margin was 18.8%, -130bps QoQ from seasonality and more price promotions in late 1Q22 but +10bps YoY from better sales mix. Rental and rendering services gross margin was 51.4% (-340bps QoQ).

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	218,259	265,545	458,842	496,376	530,686
EBITDA	(Btmn)	12,534	16,819	35,648	41,176	46,117
Core profit	(Btmn)	6,563	7,169	10,605	15,050	18,448
Reported profit	(Btmn)	6,563	13,687	10,605	15,050	18,448
Core EPS	(Bt)	1.37	1.25	1.00	1.42	1.74
DPS	(Bt)	1.00	0.72	0.50	0.71	0.87
P/E, core	(x)	27.1	29.7	36.9	26.0	21.2
EPS growth, core	(%)	4.8	(8.8)	(19.6)	41.9	22.6
P/BV, core	(x)	1.6	0.7	1.3	1.3	1.2
ROE	(%)	10.2	3.6	3.7	5.1	6.0
Dividend yield	(%)	2.7	1.9	1.4	1.9	2.4
FCF yield	(x)	6.2	13.0	1.5	2.1	3.7
EV/EBIT	(x)	20.4	30.4	28.1	22.2	18.6
EBIT growth, core	(%)	8.9	19.4	69.3	25.7	17.7
EV/CE	(x)	(3.7)	0.8	1.1	1.1	1.1
ROCE	(%)	(13.2)	1.8	2.5	3.3	3.7
EV/EBITDA	(x)	14.6	19.4	14.3	12.3	10.8
EBITDA growth	(%)	14.5	34.2	112.0	15.5	12.0

Source: SCBS Investment Research

## Tactical: OUTPERFORM

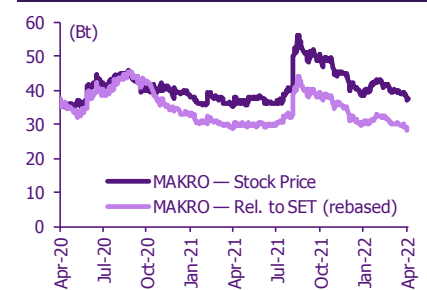
(3-month)

### Stock data

Last close (May 10) (Bt)	37.00
Target price (Bt)	46.00
Mkt cap (Btmn)	391.47
Mkt cap (US\$m)	11,337

Beta	L
Mkt cap (%) SET	2.06
Sector % SET	10.56
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	57.3 / 35
Avg. daily 6m (US\$m)	16.96
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	(6.9)	(11.9)	0.0
Relative to SET	(3.7)	(7.8)	(2.7)

Source: SET, SCBS Investment Research

### Analyst

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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	458,842	496,376	530,686
Cost of goods sold	(Btmn)	(164,352)	(169,639)	(185,012)	(192,072)	(229,451)	(383,058)	(412,004)	(439,528)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>18,401</b>	<b>18,944</b>	<b>21,168</b>	<b>26,186</b>	<b>36,094</b>	<b>75,784</b>	<b>84,372</b>	<b>91,158</b>
SG&A	(Btmn)	(14,395)	(15,481)	(17,390)	(17,731)	(26,293)	(60,856)	(65,515)	(69,189)
Other income	(Btmn)	4,001	4,347	4,447	502	890	3,174	3,896	4,803
Interest expense	(Btmn)	(348)	(336)	(310)	(619)	(1,557)	(5,558)	(5,228)	(5,113)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,658</b>	<b>7,474</b>	<b>7,915</b>	<b>8,337</b>	<b>9,134</b>	<b>12,544</b>	<b>17,524</b>	<b>21,659</b>
Corporate tax	(Btmn)	(1,511)	(1,601)	(1,710)	(1,813)	(2,128)	(3,026)	(3,645)	(4,464)
Equity a/c profits	(Btmn)	0	0	0	0	149	1,059	1,141	1,231
Minority interests	(Btmn)	31	69	60	39	14	29	29	22
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,178</b>	<b>5,942</b>	<b>6,265</b>	<b>6,563</b>	<b>7,169</b>	<b>10,605</b>	<b>15,050</b>	<b>18,448</b>
Extra-ordinary items	(Btmn)	0	0	(20)	0	6,517	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,178</b>	<b>5,942</b>	<b>6,245</b>	<b>6,563</b>	<b>13,687</b>	<b>10,605</b>	<b>15,050</b>	<b>18,448</b>
EBITDA	(Btmn)	10,407	10,361	10,948	12,534	16,819	35,648	41,176	46,117
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.29</b>	<b>1.24</b>	<b>1.31</b>	<b>1.37</b>	<b>1.25</b>	<b>1.00</b>	<b>1.42</b>	<b>1.74</b>
Net EPS (Bt)	(Bt)	1.29	1.24	1.30	1.37	2.38	1.00	1.42	1.74
DPS (Bt)	(Bt)	0.96	0.96	0.96	1.00	0.72	0.50	0.71	0.87

### 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	99,417	101,354	107,200
Total fixed assets	(Btmn)	38,563	39,067	39,308	131,336	459,490	476,837	488,404	496,650
<b>Total assets</b>	<b>(Btmn)</b>	<b>58,976</b>	<b>62,065</b>	<b>62,641</b>	<b>159,587</b>	<b>569,490</b>	<b>576,253</b>	<b>589,758</b>	<b>603,850</b>
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	108,951	116,207	123,003
Total long-term liabilities	(Btmn)	3,848	8,714	9,158	10,848	162,781	174,758	171,260	167,632
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>40,965</b>	<b>42,809</b>	<b>41,907</b>	<b>51,324</b>	<b>280,992</b>	<b>283,709</b>	<b>287,467</b>	<b>290,635</b>
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</b>	<b>18,011</b>	<b>19,257</b>	<b>20,734</b>	<b>108,263</b>	<b>288,498</b>	<b>292,544</b>	<b>302,291</b>	<b>313,214</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>3.75</b>	<b>4.01</b>	<b>4.32</b>	<b>22.55</b>	<b>27.27</b>	<b>27.65</b>	<b>28.57</b>	<b>29.60</b>

### 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	10,605	15,050	18,448
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	36,611	38,265	42,193
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)	(10,303)	(12,525)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,811</b>	<b>735</b>	<b>(262)</b>	<b>5,653</b>	<b>54,220</b>	<b>(12,988)</b>	<b>(2,029)</b>	<b>2,078</b>

### 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	16.5	17.0	17.2
Operating margin	(%)	2.2	1.8	1.8	3.9	3.7	3.3	3.8	4.1
EBITDA margin	(%)	5.7	5.5	5.3	5.7	6.3	7.8	8.3	8.7
EBIT margin	(%)	4.4	4.1	4.0	4.1	4.0	3.9	4.6	5.0
Net profit margin	(%)	3.4	3.2	3.0	3.0	5.2	2.3	3.0	3.5
ROE	(%)	36.6	31.9	31.3	10.2	3.6	3.7	5.1	6.0
ROA	(%)	11.0	9.8	10.0	5.9	2.0	1.9	2.6	3.1
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	6.4	7.9	9.0
Debt service coverage	(x)	1.6	2.6	9.5	1.9	0.5	2.0	2.3	2.6
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)	3.1	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)	0.5	3.5	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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	51,079	53,871	57,161	55,969	54,723	54,739	100,115	110,777
Cost of goods sold	(Btmn)	(45,451)	(47,282)	(49,728)	(49,349)	(48,644)	(48,182)	(83,275)	(92,514)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,628</b>	<b>6,589</b>	<b>7,432</b>	<b>6,619</b>	<b>6,078</b>	<b>6,557</b>	<b>16,839</b>	<b>18,263</b>
SG&A	(Btmn)	(4,151)	(4,617)	(4,551)	(4,427)	(4,560)	(4,616)	(12,689)	(14,616)
Other income	(Btmn)	151	204	(13)	129	233	232	296	439
Interest expense	(Btmn)	(173)	(154)	(146)	(129)	(142)	(137)	(1,148)	(1,494)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,455</b>	<b>2,023</b>	<b>2,722</b>	<b>2,192</b>	<b>1,608</b>	<b>2,036</b>	<b>3,299</b>	<b>2,593</b>
Corporate tax	(Btmn)	(297)	(462)	(591)	(461)	(331)	(473)	(862)	(767)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	149	224
Minority interests	(Btmn)	21	11	(2)	3	10	10	(9)	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,180</b>	<b>1,572</b>	<b>2,130</b>	<b>1,734</b>	<b>1,287</b>	<b>1,572</b>	<b>2,577</b>	<b>2,050</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	6,517	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,180</b>	<b>1,572</b>	<b>2,130</b>	<b>1,734</b>	<b>1,287</b>	<b>1,572</b>	<b>9,094</b>	<b>2,050</b>
EBITDA	(Btmn)	2,432	2,978	3,686	3,101	2,545	2,971	7,664	8,139
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.25</b>	<b>0.33</b>	<b>0.44</b>	<b>0.36</b>	<b>0.27</b>	<b>0.33</b>	<b>0.40</b>	<b>0.19</b>
Net EPS (Bt)	(Bt)	0.25	0.33	0.44	0.36	0.27	0.33	1.42	0.19

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	24,512	21,817	28,251	29,241	24,200	22,384	110,000	105,709
Total fixed assets	(Btmn)	46,373	46,131	131,336	45,900	45,931	46,285	459,490	458,777
<b>Total assets</b>	<b>(Btmn)</b>	<b>70,885</b>	<b>67,949</b>	<b>159,587</b>	<b>75,141</b>	<b>70,131</b>	<b>68,669</b>	<b>569,490</b>	<b>564,486</b>
Total loans	(Btmn)	21,556	16,359	15,675	16,186	15,747	14,956	181,224	184,611
Total current liabilities	(Btmn)	37,178	36,447	40,475	36,485	32,939	31,504	118,211	111,553
Total long-term liabilities	(Btmn)	12,702	10,723	10,848	14,141	14,335	14,586	162,781	162,715
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>49,880</b>	<b>47,169</b>	<b>51,324</b>	<b>50,627</b>	<b>47,274</b>	<b>46,091</b>	<b>280,992</b>	<b>274,268</b>
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	2,400	2,400	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</b>	<b>21,005</b>	<b>20,779</b>	<b>108,263</b>	<b>24,515</b>	<b>22,857</b>	<b>22,578</b>	<b>288,498</b>	<b>290,218</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.38</b>	<b>4.33</b>	<b>22.55</b>	<b>5.11</b>	<b>4.76</b>	<b>4.70</b>	<b>45.15</b>	<b>27.43</b>

### Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	1,180	1,572	2,130	1,734	1,287	1,572	9,094	2,050
Depreciation and amortization	(Btmn)	892	894	913	886	897	905	3,440	4,325
Operating cash flow	(Btmn)	442	4,111	5,454	2,769	(1,020)	2,366	12,659	1,574
Investing cash flow	(Btmn)	(643)	(453)	(528)	(432)	(593)	(772)	12,787	(7,629)
Financing cash flow	(Btmn)	2,747	(7,400)	(404)	(597)	(3,774)	(3,236)	34,062	(1,017)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,546</b>	<b>(3,742)</b>	<b>4,523</b>	<b>1,741</b>	<b>(5,387)</b>	<b>(1,642)</b>	<b>59,509</b>	<b>(7,072)</b>

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	11.0	12.2	13.0	11.8	11.1	12.0	16.8	16.5
Operating margin	(%)	2.9	3.7	5.0	3.9	2.8	3.5	4.1	3.3
EBITDA margin	(%)	4.8	5.5	6.4	5.5	4.7	5.4	7.7	7.3
EBIT margin	(%)	3.2	4.0	5.0	4.1	3.2	4.0	4.4	3.7
Net profit margin	(%)	2.3	2.9	3.7	3.1	2.4	2.9	9.1	1.9
ROE	(%)	21.6	30.1	13.2	10.4	21.7	27.7	6.6	2.8
ROA	(%)	6.6	9.1	7.5	5.9	7.1	9.1	3.2	1.4
Net D/E	(x)	0.6	0.5	0.0	0.2	0.4	0.4	0.4	0.4
Interest coverage	(x)	14.1	19.4	25.2	24.0	17.9	21.6	6.7	5.4
Debt service coverage	(x)	2.0	1.1	2.0	1.9	2.7	3.8	5.0	0.9

### Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
SSS growth (%) - B2B	(%)	(3.6)	3.9	0.6	(1.2)	6.1	1.3	4.1	1.0
No. of stores, ending - B2B	(Stores)	143	144	144	145	145	145	149	151
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(6.1)	0.4
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,618	2,600
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(2.2)	(7.9)
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62	64

**Figure 1: Earnings review**

P & L (Btmn)	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Total revenue	55,969	54,723	54,739	100,115	110,777	97.9	10.7
Gross profit	6,619	6,078	6,557	16,839	18,263	175.9	8.5
SG&A expense	(4,427)	(4,560)	(4,616)	(12,689)	(14,616)	230.2	15.2
Net other income/expense	129	233	232	296	439	240.9	48.2
Interest expense	(129)	(142)	(137)	(1,148)	(1,494)	1,055.6	30.2
Pre-tax profit	2,192	1,608	2,036	3,299	2,593	18.3	(21.4)
Corporate tax	(461)	(331)	(473)	(862)	(767)	66.3	(11.0)
Equity a/c profits	-	-	-	149	224	n.a.	51.0
Minority interests	3	10	10	(9)	0	(86.1)	(105.0)
EBITDA	3,101	2,545	2,971	7,664	8,139	162.5	6.2
Core profit	1,734	1,287	1,572	2,577	2,050	18.3	(20.4)
Extra. Gain (Loss)	-	-	-	6,517	-	n.a.	n.a.
Net Profit	1,734	1,287	1,572	9,094	2,050	18.3	(77.5)
EPS	0.36	0.27	0.33	1.42	0.19	(46.3)	(86.4)
<b>B/S (Btmn)</b>							
Total assets	75,141	70,131	68,669	569,490	564,486	651.2	(0.9)
Total liabilities	50,627	47,274	46,091	280,992	274,268	441.7	(2.4)
Total equity	24,515	22,857	22,578	288,498	290,218	1,083.9	0.6
BVPS (Bt)	5.11	4.76	4.70	45.15	27.43	437.1	(39.2)
<b>Financial ratio (%)</b>							
Gross margin	11.8	11.1	12.0	16.8	16.5	4.7	(0.3)
EBITDA margin	5.5	4.7	5.4	7.7	7.3	1.8	(0.3)
Net profit margin	3.1	2.4	2.9	9.1	1.9	(1.2)	(7.2)
SG&A expense/Revenue	7.9	8.3	8.4	12.7	13.2	5.3	0.5

Source: SCBS Investment Research

**Figure 2: Valuation summary** (price as of May 10, 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	36.00	41.0	15.7	41.4	32.3	25.4	(22)	28	27	1.2	1.2	1.1	3	4	5	1.8	1.9	2.2	16.0	14.8	13.5
CPALL	Outperform	64.50	74.0	16.0	75.1	41.2	30.8	(49)	82	34	2.0	1.9	1.8	4	5	6	0.7	1.3	1.7	19.2	14.2	12.4
CRC	Outperform	39.00	45.0	16.2	n.m.	46.7	32.8	n.m.	2,552	42	4.0	3.8	3.5	0	8	11	0.8	0.9	1.2	17.8	12.9	11.0
GLOBAL	Neutral	21.60	24.0	12.3	31.0	28.5	25.3	73	9	12	5.2	4.6	4.1	18	17	17	1.1	1.2	1.4	21.5	19.7	17.6
HMPRO	Outperform	14.80	18.0	23.9	35.8	31.0	26.9	6	15	15	8.5	7.8	7.0	24	26	27	2.2	2.3	2.6	20.3	18.3	16.3
MAKRO	Outperform	37.00	46.0	25.9	29.7	31.0	23.0	(9)	(4)	35	1.4	1.3	1.3	4	4	6	1.9	1.6	2.2	19.4	13.5	11.5
<b>Average</b>					<b>42.6</b>	<b>35.1</b>	<b>27.4</b>	<b>(0)</b>	<b>447</b>	<b>28</b>	<b>3.7</b>	<b>3.4</b>	<b>3.1</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>1.4</b>	<b>1.5</b>	<b>1.9</b>	<b>19.0</b>	<b>15.6</b>	<b>13.7</b>

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 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<sup>2</sup>, 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.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการดำเนินงาน การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

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2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, 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, 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, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

#### 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, BIS, 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, KCC, 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, PACÉ, 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, RCP, 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, 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, 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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