



Berli Jucker

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Public Company Limited

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1Q22: Slightly above estimates

1Q22 net profit was Bt1.2bn, +23% YoY but -10% QoQ, above estimates on lower interest expenses and better equity income. So far in 2Q22, SSS is growing in the high single digits YoY on more economic activities and less stimulus that excluded modern trade retailers. We expect 2Q22F to grow YoY on revived sales and rental & other income but drop QoQ on seasonality. Maintain Outperform with end-2022 DCF TP of Bt41.

1Q22 net profit was Bt1.2bn, +23% YoY but -10% QoQ, 8% above estimates on lower interest expenses from low-cost debt refinancing and better equity income from both PSC (Vietnam and Malaysia operations) and H&TSC units. Excluding Bt3mn FX loss, core profit was Bt1.2bn, +31% YoY as better sales and rental & other income outpaced a weaker gross margin but -9% QoQ on seasonality.

Better revenue. Of 1Q22 revenue, 64% came from the modern retail supply chain (BIGC, MSC), 16% from the packaging supply chain (PSC), 14% from the consumer supply chain (CSC) and 6% from the healthcare and technical supply chain (H&TSC). Total revenue grew 11% YoY, with all units contributing. MSC revenue grew 7% YoY, from store expansion and revived SSS to 2.9% YoY (SSS was +2.8% YoY excluding B2B sales). In 1Q22, it opened 38 Mini Big Cs (net of closures), giving it 154 large format stores, 61 supermarkets, 1,391 Mini Big Cs and 146 drug stores. PSC revenue jumped 28% YoY on better aluminum can (+56% YoY) and glass packaging (+9% YoY) sales upon strong sales recovery in Thailand and Vietnam and higher product selling prices in tandem with higher raw material costs. CSC revenue grew 4% YoY from food (+13% YoY), non-food (+43% YoY from more personal care sales and the start of distributing Unicharm products to traditional trade in Thailand in April 2021) and international trading (+2% YoY), outpacing lower logistics revenue from moving revenue recognition from the CSC to the MSC unit. H&TSC revenue grew 6% YoY on better sales in both the healthcare and technical segments.

Other items. Gross margin fell 50bps YoY to 18.6% from the CSC and H&TSC units. MSC margin grew 40bps YoY on better promotional and inventory management and more high-margin private brand sales (14.9% in 1Q22 vs 10% in 1Q21). PSC margin was flat YoY on a higher aluminum can margin from better economies of scale, with remaining low-cost raw material inventory balancing a lower glass margin from higher natural gas and soda ash raw material costs. CSC margin fell 260bps YoY from higher palm oil, coconut oil and pulp raw material costs and more low-margin product distribution sales. H&TSC margin fell 210bps YoY from a less favorable sales mix. Total other & rental income rose 5% YoY as a lower rent discount (3% YoY in 1Q22 vs 11% YoY in 1Q21) offset a lower occupancy rate (87.5% in 1Q22 vs 88.9% in 1Q21). Tax rate was 9% (vs 10% in 1Q21 and 7% in 4Q21) from more utilization of loss carried forward as earnings revived.

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)	32.4	41.4	32.3	25.4	21.1
EPS growth, core	(%)	(38.2)	(21.8)	28.2	27.3	20.1
P/BV, core	(x)	1.2	1.2	1.2	1.1	1.1
ROE	(%)	3.7	2.9	3.7	4.6	5.3
Dividend yield	(%)	2.2	1.8	1.9	2.2	2.4
FCF yield	(x)	7.5	8.9	2.6	5.0	5.9
EV/EBIT	(x)	27.2	30.6	26.9	23.7	20.6
EBIT growth, core	(%)	(17.6)	(11.7)	13.1	11.8	12.7
EV/CE	(x)	1.1	1.1	1.0	1.0	1.0
ROCE	(%)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
EV/EBITDA	(x)	15.2	16.0	14.8	13.5	12.3
EBITDA growth	(%)	(5.4)	(5.8)	7.8	7.4	8.1

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

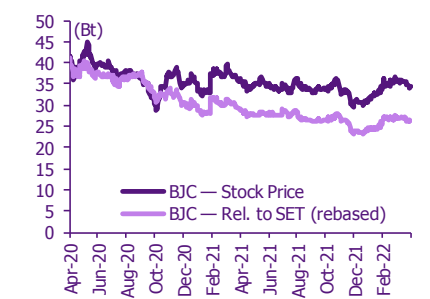
(3-month)

Stock data

Last close (May 10) (Bt)	36.00
Target price (Bt)	41.00
Mkt cap (Btmn)	144.28
Mkt cap (US\$mn)	4,178

Beta	L
Mkt cap (%) SET	0.76
Sector % SET	10.56
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	37 / 29.3
Avg. daily 6m (US\$mn)	7.16
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	0.7	11.6	1.4
Relative to SET	4.2	16.9	(1.3)

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)	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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	36,119	35,027	35,103	32,520	34,161	34,466	37,317	36,232
Cost of goods sold	(Btmn)	(29,469)	(28,421)	(28,172)	(26,299)	(27,897)	(28,193)	(30,059)	(29,485)
Gross profit	(Btmn)	6,650	6,607	6,931	6,221	6,264	6,273	7,259	6,746
SG&A	(Btmn)	(6,677)	(7,140)	(7,401)	(6,755)	(6,822)	(6,653)	(7,386)	(7,198)
Other income	(Btmn)	2,486	3,179	3,528	3,037	2,918	2,389	3,173	3,193
Interest expense	(Btmn)	(1,322)	(1,334)	(1,286)	(1,254)	(1,258)	(1,283)	(1,299)	(1,188)
Pre-tax profit	(Btmn)	1,136	1,311	1,772	1,249	1,102	727	1,747	1,552
Corporate tax	(Btmn)	(143)	(140)	(218)	(123)	(69)	(194)	(123)	(137)
Equity a/c profits	(Btmn)	(72)	(2)	(9)	(54)	(22)	(51)	(3)	41
Minority interests	(Btmn)	(117)	(112)	(157)	(118)	(210)	(125)	(248)	(208)
Core profit	(Btmn)	804	1,057	1,387	953	800	358	1,374	1,249
Extra-ordinary items	(Btmn)	(498)	6	(34)	59	22	9	9	(3)
Net Profit	(Btmn)	306	1,062	1,353	1,013	822	367	1,383	1,246
EBITDA	(Btmn)	4,644	4,921	5,318	4,750	4,541	4,312	5,357	4,952
Core EPS (Bt)	(Btmn)	0.20	0.26	0.35	0.24	0.20	0.09	0.34	0.31
Net EPS (Bt)	(Bt)	0.08	0.27	0.34	0.25	0.21	0.09	0.34	0.31

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	39,240	38,919	37,708	38,079	38,583	40,531	43,965	43,201
Total fixed assets	(Btmn)	290,545	289,835	288,449	286,897	285,691	285,168	285,218	285,315
Total assets	(Btmn)	329,785	328,754	326,157	324,976	324,274	325,699	329,183	328,516
Total loans	(Btmn)	170,337	168,307	155,245	162,881	162,708	164,637	163,690	162,935
Total current liabilities	(Btmn)	47,986	55,557	65,363	54,030	60,614	49,819	55,923	73,951
Total long-term liabilities	(Btmn)	163,956	154,908	141,257	150,138	144,153	156,281	152,054	131,901
Total liabilities	(Btmn)	211,942	210,465	206,621	204,168	204,767	206,099	207,977	205,853
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	117,844	118,289	119,536	120,808	119,508	119,599	121,206	122,663
BVPS (Bt)	(Bt)	29.41	29.52	29.83	30.14	29.82	29.84	30.24	30.61

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	306	1,062	1,353	1,013	822	367	1,383	1,246
Depreciation and amortization	(Btmn)	2,186	2,276	2,260	2,248	2,181	2,302	2,312	2,211
Operating cash flow	(Btmn)	2,839	6,156	5,197	3,753	4,750	2,784	5,348	3,888
Investing cash flow	(Btmn)	(2,415)	(1,368)	(213)	(652)	(630)	(1,172)	(1,410)	(1,199)
Financing cash flow	(Btmn)	(1,171)	(5,160)	(4,701)	(3,845)	(3,547)	(1,135)	(3,249)	(3,465)
Net cash flow	(Btmn)	(746)	(371)	282	(743)	573	477	689	(777)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	18.4	18.9	19.7	19.1	18.3	18.2	19.5	18.6
Operating margin	(%)	(0.1)	(1.5)	(1.3)	(1.6)	(1.6)	(1.1)	(0.3)	(1.2)
EBITDA margin	(%)	12.9	14.0	15.1	14.6	13.3	12.5	14.4	13.7
EBIT margin	(%)	6.8	7.6	8.7	7.7	6.9	5.8	8.2	7.6
Net profit margin	(%)	0.8	3.0	3.9	3.1	2.4	1.1	3.7	3.4
ROE	(%)	2.7	3.6	4.7	3.2	2.7	1.2	4.6	4.1
ROA	(%)	1.0	1.3	1.7	1.2	1.0	0.4	1.7	1.5
Net D/E	(x)	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	3.5	3.7	4.1	3.8	3.6	3.4	4.1	4.2
Debt service coverage	(x)	0.7	0.6	0.5	0.6	0.5	0.6	0.7	0.4

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
SSS growth (MSC)	(%)	(17.0)	(17.8)	(20.8)	(21.6)	(14.3)	(6.6)	(0.1)	2.9
New stores, all formats (MSC)	(Stores)	40	63	61	16	28	42	56	0
Ending stores, all formats (MSC)	(Stores)	1,448	1,511	1,572	1,588	1,616	1,658	1,714	1,752
New stores, hypermarket (MSC)	(Stores)	0	1	0	0	0	0	2	0
Ending stores, hypermarket (MSC)	(Stores)	151	152	152	152	152	152	154	154
Gross profit margin (MSC)	(%)	15.7	15.9	17.6	15.8	14.9	14.5	17.5	16.2

Figure 1: Earnings review

P & L (Btmn)	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Total revenue	32,520	34,161	34,466	37,317	36,232	11.4	(2.9)
Gross profit	6,221	6,264	6,273	7,259	6,746	8.4	(7.1)
SG&A expense	(6,755)	(6,822)	(6,653)	(7,386)	(7,198)	6.6	(2.5)
Net other income/expense	3,037	2,918	2,389	3,173	3,193	5.1	0.6
Interest expense	(1,254)	(1,258)	(1,283)	(1,299)	(1,188)	(5.3)	(8.5)
Pre-tax profit	1,249	1,102	727	1,747	1,552	24.3	(11.2)
Corporate tax	(123)	(69)	(194)	(123)	(137)	12	11.8
Equity a/c profits	(54)	(22)	(51)	(3)	41	n.a.	n.a.
Minority interests	(118)	(210)	(125)	(248)	(208)	75.5	(16.2)
EBITDA	4,750	4,541	4,312	5,357	4,952	4.2	(7.6)
Core profit	953	800	358	1,374	1,249	31.0	(9.1)
Extra. Gain (Loss)	59	22	9	9	(3)	(104.3)	(129.6)
Net Profit	1,013	822	367	1,383	1,246	23.1	(9.9)
Net EPS	0.25	0.21	0.09	0.34	0.31	23.1	(9.9)
B/S (Btmn)							
Total assets	324,976	324,274	325,699	329,183	328,516	1.1	(0.2)
Total liabilities	204,168	204,767	206,099	207,977	205,853	0.8	(1.0)
Total equity	120,808	119,508	119,599	121,206	122,663	1.5	1.2
BVPS (Bt)	30.14	29.82	29.84	30.24	30.61	1.5	1.2
Financial ratio (%)							
Gross margin	19.1	18.3	18.2	19.5	18.6	(0.5)	(0.8)
EBITDA margin	14.6	13.3	12.5	14.4	13.7	(0.9)	(0.7)
Net profit margin	3.1	2.4	1.1	3.7	3.4	0.3	(0.3)
SG&A expense/Revenue	20.8	20.0	19.3	19.8	19.9	(0.9)	0.1

Source: SCBS Investment Research

Figure 2: Key statistics

	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Sales (Bt mn)	32,520	34,161	34,466	37,317	36,232	11.4	(2.9)
- PSC	4,571	4,885	4,504	5,976	5,831	27.6	(2.4)
- CSC	4,971	5,679	5,958	6,078	5,184	4.3	(14.7)
- H&TSC	1,926	2,189	2,609	2,340	2,044	6.1	(12.6)
- MSC	22,022	22,403	22,805	24,072	23,480	6.6	(2.5)
GPM (%)	19.1	18.3	18.2	19.5	18.6	(0.5)	(0.8)
- PSC	22.0	24.0	24.0	21.6	22.0	-	0.4
- CSC	20.2	17.5	16.6	15.1	17.6	(2.6)	2.5
- H&TSC	32.3	28.3	33.6	28.4	30.2	(2.1)	1.8
- MSC	15.8	14.9	14.5	17.5	16.2	0.4	(1.3)
EBIT margin (%)	7.7	6.9	5.8	8.2	7.6	(0.1)	(0.6)
- PSC	14.9	18.0	17.1	16.2	16.1	1.2	(0.1)
- CSC	8.9	6.3	7.0	5.1	6.8	(2.1)	1.7
- H&TSC	15.9	15.1	20.1	7.6	15.4	(0.5)	7.8
- MSC*	4.7	3.3	1.3	6.2	5.0	0.3	(1.2)

Source: SCBS Investment Research

Figure 3: 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)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	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
Average					42.6	35.1	27.4	(0)	447	28	3.7	3.4	3.1	9	11	12	1.4	1.5	1.9	19.0	15.6	13.7

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 Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OG, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UP, UREA, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาการดำเนินงาน การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าว ประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, OG, 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, POMPUI, 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, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPO, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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