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Public Company Limited

CPALL

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1Q22: Beat estimates on CVS operations

Its 1Q22 core profit was Bt3.5bn, +38% YoY and +25% QoQ, above estimates from a better convenience store (CVS) unit than anticipated. This led us to raise 2022F by 4%. With better SSS growth in CVS, B2B & B2C units in 2Q22TD, we expect 2Q22F earnings to be relatively stable or improve QoQ and rise YoY from better CVS and MAKRO contribution and lower interest expenses (CPALL only) from the Lotus's deal. Maintain Outperform with a new end-2022 DCF TP of Bt77 (from Bt74).

1Q22 net profit was Bt3.5bn, +33% YoY but -49% QoQ, 10% above our estimate and 6% above consensus from a better CVS unit than expected. Excluding Bt49mn FX loss, 1Q22 core profit was Bt3.5bn, +38% YoY and +25% QoQ, with an improved CVS unit and lower interest expenses on funding for the Lotus's deal offsetting the lower contribution from MAKRO after the change in shareholding.

1Q22 CVS highlights. SSS grew 13% YoY (vs -17% YoY in 1Q21 and +1% YoY in 4Q21), improving from January to March in tandem with activities as the COVID-19 impact lessens amid mass vaccinations, the lifting of all restrictions and more measures to stimulate economic activities. The number of customers turned up to 871 persons/store/day (+3% YoY, first YoY rise since 2Q19) and spending per ticket rose to Bt84 (+9% YoY). Contribution from O2O sales (7-11 delivery, All online and 24Shopping, included in SSS) was slightly above 10% of sales, close to 2021's. Of total sales, 73.9% was food products, +110bps YoY was more RTE sales (now more competitively priced than street food, as vendors had to raise prices due to food inflation), and 26.1% from non-food products. Stores. CPALL added 119 stores in 1Q22, raising total (net) stores to 13,253 at end-1Q22, +5% YoY and +1% QoQ. Gross margin was 27.1% (-30bps YoY), better than the -80bps YoY in 4Q21, from lower distribution expenses related to COVID-19 (bubble & seal expenses at distribution centers, replenishment and rerouting expenses) as restrictions first eased and were then lifted. Product mix margin fell 20bps YoY to 26.1% from a lower food margin (-30bps YoY) off higher sales of low-margin budget meals and bulk products, outpacing better margin on non-food products (+30bps YoY) on higher sales of high-margin healthcare items (ATK and masks) and household items. Interest expenses (excluding from MAKRO) dropped to Bt2.3bn, -16% YoY and -5% QoQ, as CPALL refinanced debt related to the Lotus's deal from short-term bridging loans to low-cost long-term debentures in March 2021 and June 2021.

1Q22 MAKRO highlights. In 1Q22, CPALL held 60% in MAKRO (B2B & B2C) vs 93% in MAKRO (B2B) and 40% in Lotus's (B2C) in 1Q21. MAKRO's 1Q22 core profit was Bt2.1bn, +18% YoY from solid contribution from the B2C unit (holding 99.99% in Lotus's since Oct 25, 2021) amid stable contribution from the B2B unit but -20% QoQ from seasonality.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	525,884	565,207	798,734	865,618	928,373
EBITDA	(Btmn)	48,276	48,653	64,390	72,012	77,761
Core profit	(Btmn)	16,276	8,716	15,566	19,889	23,528
Reported profit	(Btmn)	16,102	12,985	15,517	19,889	23,528
Core EPS	(Bt)	1.70	0.86	1.62	2.10	2.51
DPS	(Bt)	0.90	0.44	0.87	1.11	1.31
P/E, core	(x)	37.3	73.9	39.2	30.2	25.3
EPS growth, core	(%)	(30.2)	(49.5)	88.8	29.7	19.3
P/BV, core	(x)	5.1	1.9	1.9	1.8	1.7
ROE	(%)	14.8	4.3	5.2	6.4	7.3
Dividend yield	(%)	1.4	0.7	1.4	1.7	2.1
FCF yield	(x)	(10.2)	7.8	6.0	3.2	4.3
EV/EBIT	(x)	29.5	38.3	23.3	19.8	17.6
EBIT growth, core	(%)	(19.2)	(12.5)	60.1	16.4	11.0
EV/CE	(x)	3.4	1.3	1.3	1.3	1.2
ROCE	(%)	2.6	0.4	1.5	1.9	2.1
EV/EBITDA	(x)	16.9	19.0	14.0	12.4	11.3
EBITDA growth	(%)	6.3	0.8	32.3	11.8	8.0

Source: SCBS Investment Research

Tactical: OUTPERFORM

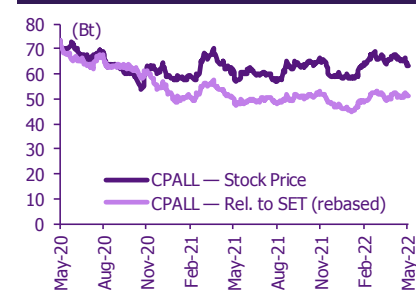
(3-month)

Stock data

Last close (May 11) (Bt)	63.50
Target price (Bt)	77.00
Mkt cap (Btbn)	570
Mkt cap (US\$mn)	16,481

Beta	L
Mkt cap (%) SET	2.96
Sector % SET	10.42
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	69 / 56.3
Avg. daily 6m (US\$mn)	48.33
Foreign limit / actual (%)	49 / 34
Free float (%)	57.8
Dividend policy (%)	50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(5.9)	(1.2)	4.5
Relative to SET	(2.4)	4.1	1.8

Source: SET, SCBS Investment Research

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	471,069	508,212	550,901	525,884	565,207	798,734	865,618	928,373
Cost of goods sold	(Btmn)	(366,002)	(394,632)	(426,063)	(410,880)	(444,838)	(626,222)	(676,181)	(723,992)
Gross profit	(Btmn)	105,067	113,581	124,838	115,004	120,369	172,511	189,436	204,381
SG&A	(Btmn)	(91,902)	(99,995)	(110,753)	(107,858)	(116,867)	(159,764)	(172,964)	(185,711)
Other income	(Btmn)	18,334	18,922	20,106	20,480	20,665	25,932	28,544	31,285
Interest expense	(Btmn)	(7,993)	(7,196)	(6,721)	(8,026)	(12,643)	(15,646)	(15,119)	(14,113)
Pre-tax profit	(Btmn)	23,507	25,312	27,469	19,600	11,524	23,034	29,896	35,841
Corporate tax	(Btmn)	(3,487)	(3,856)	(4,232)	(2,859)	(1,693)	(4,284)	(5,129)	(6,166)
Equity a/c profits	(Btmn)	0	0	0	(63)	(226)	1,059	1,141	1,231
Minority interests	(Btmn)	(111)	(253)	(351)	(400)	(888)	(4,242)	(6,020)	(7,379)
Core profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	15,566	19,889	23,528
Extra-ordinary items	(Btmn)	(1)	(273)	(544)	(174)	4,269	(49)	0	0
Net Profit	(Btmn)	19,908	20,930	22,343	16,102	12,985	15,517	19,889	23,528
EBITDA	(Btmn)	41,057	42,952	45,410	48,276	48,653	64,390	72,012	77,761
Core EPS (Bt)	(Btmn)	2.14	2.25	2.44	1.70	0.86	1.62	2.10	2.51
Net EPS (Bt)	(Bt)	2.14	2.22	2.38	1.68	1.33	1.62	2.10	2.51
DPS (Bt)	(Bt)	1.10	1.20	1.25	0.90	0.44	0.87	1.11	1.31

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	66,573	74,994	71,923	81,426	165,773	157,777	160,383	173,384
Total fixed assets	(Btmn)	293,725	298,748	303,694	441,929	766,119	786,612	800,770	811,815
Total assets	(Btmn)	360,299	373,742	375,617	523,354	931,893	944,389	961,154	985,199
Total loans	(Btmn)	166,920	154,157	145,612	285,567	452,334	392,229	376,670	367,917
Total current liabilities	(Btmn)	112,107	123,752	112,917	123,275	214,888	228,905	248,364	265,796
Total long-term liabilities	(Btmn)	167,963	150,171	154,333	288,485	424,197	412,550	397,750	390,780
Total liabilities	(Btmn)	280,070	273,923	267,250	411,759	639,085	641,455	646,114	656,576
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	80,229	99,819	108,368	111,595	292,807	302,934	315,040	328,623
BVPS (Bt)	(Bt)	8.93	11.11	12.06	12.42	32.60	33.72	35.07	36.58

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	15,566	19,889	23,528
Depreciation and amortization	(Btmn)	9,558	10,444	11,220	20,650	24,486	25,710	26,996	27,806
Operating cash flow	(Btmn)	46,156	41,227	40,477	39,148	46,319	77,255	59,284	63,107
Investing cash flow	(Btmn)	(20,380)	(15,354)	(16,584)	(97,405)	(2,097)	(43,057)	(41,154)	(38,851)
Financing cash flow	(Btmn)	(30,120)	(20,714)	(27,939)	68,959	7,510	(65,495)	(23,342)	(18,697)
Net cash flow	(Btmn)	(4,344)	5,159	(4,045)	10,703	51,732	(31,296)	(5,212)	5,559

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	22.3	22.3	22.7	21.9	21.3	21.6	21.9	22.0
Operating margin	(%)	2.8	2.7	2.6	1.4	0.6	1.6	1.9	2.0
EBITDA margin	(%)	8.7	8.5	8.2	9.2	8.6	8.1	8.3	8.4
EBIT margin	(%)	6.7	6.4	6.2	5.3	4.3	4.8	5.2	5.4
Net profit margin	(%)	4.2	4.1	4.1	3.1	2.3	1.9	2.3	2.5
ROE	(%)	28.5	23.6	22.0	14.8	4.3	5.2	6.4	7.3
ROA	(%)	5.6	5.8	6.1	3.6	1.2	1.7	2.1	2.4
Net D/E	(x)	1.7	1.2	1.1	2.2	1.2	1.1	1.0	0.9
Interest coverage	(x)	5.1	6.0	6.8	6.0	3.8	4.1	4.8	5.5
Debt service coverage	(x)	1.4	1.3	2.0	1.7	0.7	1.5	1.6	1.7
Payout Ratio	(%)	51.4	54.1	52.6	53.5	45.0	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth - CPALL	(%)	1.6	3.2	1.7	(14.5)	(6.7)	9.5	4.5	3.5
No. of stores, ending - CPALL	(stores)	10,268	10,988	11,712	12,432	13,134	13,834	14,534	15,234
SSS growth - MAKRO: B2B	(%)	1.3	(0.1)	6.3	1.9	2.5	3.0	3.0	3.0
No. of stores, ending - MAKRO B2B	(Stores)	124	132	140	144	149	181	218	260
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	(2.5)	(6.4)	(6.3)	5.0	5.0	3.0
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	2.2	0.7	(2.2)	3.3	3.3	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	123,101	129,990	131,823	128,549	132,146	125,287	179,226	194,409
Cost of goods sold	(Btmn)	(96,659)	(101,422)	(103,010)	(101,269)	(104,083)	(99,023)	(140,463)	(152,587)
Gross profit	(Btmn)	26,442	28,568	28,813	27,279	28,063	26,264	38,763	41,822
SG&A	(Btmn)	(26,013)	(27,307)	(27,232)	(26,217)	(27,438)	(26,602)	(36,610)	(38,295)
Other income	(Btmn)	4,926	5,499	5,225	4,823	5,246	5,033	5,563	5,322
Interest expense	(Btmn)	(1,976)	(1,991)	(2,178)	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)
Pre-tax profit	(Btmn)	3,379	4,768	4,629	2,984	2,341	2,095	4,103	5,025
Corporate tax	(Btmn)	(434)	(682)	(611)	(370)	(234)	(253)	(836)	(946)
Equity a/c profits	(Btmn)	(0)	0	(63)	36	(129)	(282)	149	224
Minority interests	(Btmn)	(55)	(99)	(144)	(110)	(72)	(91)	(615)	(801)
Core profit	(Btmn)	2,890	3,987	3,811	2,540	1,906	1,469	2,801	3,502
Extra-ordinary items	(Btmn)	(2)	11	(239)	59	284	24	3,903	(49)
Net Profit	(Btmn)	2,887	3,998	3,572	2,599	2,190	1,493	6,704	3,453
EBITDA	(Btmn)	10,279	11,755	12,000	11,067	11,168	10,018	14,761	17,420
Core EPS (Bt)	(Btmn)	0.29	0.42	0.40	0.26	0.18	0.14	0.28	0.36
Net EPS (Bt)	(Bt)	0.29	0.42	0.37	0.26	0.22	0.14	0.72	0.36

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	66,285	86,984	81,404	76,822	70,587	68,576	165,773	155,584
Total fixed assets	(Btmn)	354,466	356,666	441,950	442,095	442,500	444,086	766,119	765,297
Total assets	(Btmn)	420,752	443,650	523,354	518,917	513,087	512,662	931,893	920,880
Total loans	(Btmn)	213,281	228,639	285,567	295,543	298,549	289,979	452,334	457,727
Total current liabilities	(Btmn)	131,054	127,217	123,383	115,529	113,697	110,765	214,888	207,308
Total long-term liabilities	(Btmn)	188,480	208,668	288,377	288,779	290,703	291,055	424,197	416,967
Total liabilities	(Btmn)	319,533	335,885	411,759	404,308	404,400	401,821	639,085	624,275
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	101,218	107,765	111,595	114,609	108,687	110,842	292,807	296,605
BVPS (Bt)	(Bt)	11.27	12.00	12.42	12.76	12.10	12.34	32.60	33.02

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	2,887	3,998	3,572	2,599	2,190	1,493	6,704	3,453
Depreciation and amortization	(Btmn)	5,131	5,169	5,369	5,369	5,491	5,518	8,107	8,960
Operating cash flow	(Btmn)	2,020	12,618	17,179	6,086	8,066	4,983	27,183	10,518
Investing cash flow	(Btmn)	(4,655)	(4,216)	(84,360)	(3,392)	(3,563)	(3,739)	8,598	(10,532)
Financing cash flow	(Btmn)	2,904	10,654	59,210	(6,803)	(10,010)	(6,230)	30,554	(10,653)
Net cash flow	(Btmn)	269	19,055	(7,971)	(4,109)	(5,507)	(4,986)	66,334	(10,667)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	21.5	22.0	21.9	21.2	21.2	21.0	21.6	21.5
Operating margin	(%)	0.3	1.0	1.2	0.8	0.5	(0.3)	1.2	1.8
EBITDA margin	(%)	8.3	9.0	9.1	8.6	8.5	8.0	8.2	9.0
EBIT margin	(%)	4.4	5.2	5.2	4.6	4.4	3.7	4.3	4.6
Net profit margin	(%)	2.3	3.1	2.7	2.0	1.7	1.2	3.7	1.8
ROE	(%)	10.8	15.3	13.9	9.0	6.8	5.4	5.6	4.8
ROA	(%)	2.7	3.7	3.2	1.9	1.5	1.1	1.6	1.5
Net D/E	(x)	1.8	1.7	2.2	2.3	2.5	2.4	1.2	1.2
Interest coverage	(x)	5.2	5.9	5.5	3.8	3.2	3.9	4.1	4.6
Debt service coverage	(x)	0.9	0.8	0.9	1.4	1.0	1.0	1.6	0.9

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
SSS growth - CPALL	(%)	(20.2)	(14.3)	(18.0)	(17.1)	2.1	(9.2)	1.3	13.0
No. of stores, ending - CPALL	(stores)	12,089	12,225	12,432	12,587	12,743	12,882	13,134	13,253
SSS growth - MAKRO: B2B	(%)	(3.6)	3.9	0.6	(1.2)	6.1	1.3	4.1	1.0
No. of stores, ending - MAKRO B2B	(Stores)	143	144	144	145	145	145	149	151
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(6.1)	0.4
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(2.2)	(7.9)

Figure 1: Consolidated CPALL results (convenience store and MAKRO)

P & L (Btmn)	1Q21	2Q21	3Q21	4Q21	1Q22	% Chg YoY	% Chg QoQ
Total revenue	128,549	132,146	125,287	179,226	194,409	51.2	8.5
Gross profit	27,279	28,063	26,264	38,763	41,822	53.3	7.9
SG&A expense	(26,217)	(27,438)	(26,602)	(36,610)	(38,295)	46.1	4.6
Net other income/expense	4,823	5,246	5,033	5,563	5,322	10.3	(4.3)
Interest expense	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	31.9	5.9
Pre-tax profit	2,984	2,341	2,095	4,103	5,025	68.4	22.5
Corporate tax	(370)	(234)	(253)	(836)	(946)	155.6	13.2
Equity a/c profits	36	(129)	(282)	149	224	527.6	51.0
Minority interests	(110)	(72)	(91)	(615)	(801)	626.0	30.3
EBITDA	11,067	11,168	10,018	14,761	17,420	57.4	18.0
Core profit	2,540	1,906	1,469	2,801	3,502	37.9	25.0
Extra. Gain (Loss)	59	284	24	3,903	(49)	(182)	(101)
Net Profit	2,599	2,190	1,493	6,704	3,453	32.9	(48.5)
EPS	0.26	0.22	0.14	0.72	0.36	36.7	(50.2)
B/S (Btmn)							
Total assets	518,917	513,087	512,662	931,893	920,880	77.5	(1.2)
Total liabilities	404,308	404,400	401,821	639,085	624,275	54.4	(2.3)
Total equity	114,609	108,687	110,842	292,807	296,605	158.8	1.3
BVPS (Bt)	12.76	12.10	12.34	32.60	33.02	158.8	1.3
Financial ratio (%)							
Gross margin	21.2	21.2	21.0	21.6	21.5	0.3	(0.1)
EBITDA margin	8.6	8.5	8.0	8.2	9.0	0.4	0.7
Net profit margin	2.0	1.7	1.2	3.7	1.8	(0.2)	(2.0)
SG&A expense/Revenue	20.4	20.8	21.2	20.4	19.7	(0.7)	(0.7)

Source: SCBS Investment Research

Figure 2: MAKRO results

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/S (Btmn)							
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)
Financial ratio (%)							
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 3: Valuation summary (price as of May 11, 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	63.50	77.0	22.6	73.9	39.2	30.2	(49)	89	30	1.9	1.9	1.8	4	5	6	0.7	1.4	1.7	19.0	14.0	12.4	
CRC	Outperform	38.75	45.0	17.0	n.m.	46.4	32.6	n.m.	2,552	42	4.0	3.8	3.5	0	8	11	0.8	0.9	1.2	17.7	12.8	10.9	
GLOBAL	Neutral	21.40	24.0	13.4	30.7	28.2	25.1	73	9	12	5.2	4.6	4.1	18	17	17	1.1	1.2	1.4	21.3	19.6	17.4	
HMPRO	Outperform	14.70	18.0	24.7	35.5	30.8	26.7	6	15	15	8.4	7.7	7.0	24	26	27	2.2	2.3	2.6	20.2	18.2	16.2	
MAKRO	Outperform	35.50	46.0	31.0	28.5	35.4	25.0	(9)	(20)	42	1.3	1.3	1.2	4	4	5	2.0	1.4	2.0	18.8	13.8	11.9	
Average					42.0	35.4	27.5	(0)	446	28	3.7	3.4	3.1	9	11	12	1.4	1.5	1.9	18.8	15.5	13.7	

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, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, 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, 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, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, 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, PLUS, PMTA, POLAR, POMPU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAI, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, 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, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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