



Berli Jucker

Berli Jucker
Public Company Limited

BJC

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Shored up by strong sales revival

BJC stands by its 2022 sales growth target in the low to mid-teens YoY (potential upside as MSC and PSC units are better than expected YTD) and rental income growth in the high teens YoY, but cuts gross margin target, now expecting it to be eroded YoY by the non-MSU unit. With solid sales outpacing a softer margin, we raised our 2022F by 10%, to 46% YoY growth. Maintain Outperform with a new end-2022 DCF TP of Bt44 (from Bt41).

2022F guidance. BJC plans to grow sales in the low to mid-teens YoY and there may be upside as sales are stronger than expected at the modern supply chain (MSC) and packaging supply chain (PSC) units. It keeps 2022F rental income growth target in the high teens YoY, with occupancy rate growing to above 90% (vs 87% in 2021 and 89.5% in 1Q22) and a lower rental discount YoY (vs 3% YoY in 1Q22). It has also revised down its 2022F gross margin target to a 50bps YoY fall from the earlier targeted stable margin, as a weaker margin at the non-MSU unit will be only partly offset by a wider margin at the MSC unit.

MSU unit (64% to 2021 sales). In 2Q22TD, SSS has grown the most since 4Q12, in the low teens YoY (vs -14% YoY in 2Q21 and +3% YoY in 1Q22), uplifted by better economic activities as COVID-19 impact lessens amid mass vaccinations, less stimulus in which it was unable to participate (Khon La Khrueng, Rao Cha Na and Rao Rak Gun) and robust sales during Songkran and its "Back to School" event. It has cut 2022 store expansion to one new hypermarket store (vs 2-3 earlier, delaying new overseas stores to 2023) and 150 Big C Mini stores (from 200-350 earlier, focusing on good locations and the renovation of existing stores). It continues to plan to open 5 Foodplace stores and 9 drugstores. It plans to ramp up to open 1,000 Donjai stores, a new partnership model in which it collaborates with traditional mom&pop shops, with the owners modernizing the stores and stocking the shelves from an MSU unit this year (700 already opened over the past six months). BJC believes gross margin will expand in 2022F, on revival of high-margin non-food products (no lockdowns), more high-margin private brand sales and better price promotion and inventory management that will together outstrip higher logistics costs (0.9% of sales).

Non-MSU units. After growing 28% YoY in 1Q22 (half from sales volume and half from raising prices to cover higher costs), PSC sales are targeted to jump YoY in 2022F, driven by price adjustment and more sales volume (partly from demand shift into recycled packaging). After growing 4% YoY in 1Q22 (double-digits YoY if excluding the lower logistics revenue from moving revenue recognition to the MSU unit), its consumer supply chain (CSC) sales are targeted to rise YoY in 2022F from revived demand and the launch of new products. 2022F non-MSU margin will be pressured by high energy and raw material costs (soda ash and aluminum costs for the PSC unit and pulp, palm oil, coconut oil costs for the CSC unit).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	144,732	138,465	153,551	161,241	168,195
EBITDA	(Btmn)	20,136	18,960	20,609	22,299	24,126
Core profit	(Btmn)	4,454	3,485	5,094	6,335	7,319
Reported profit	(Btmn)	4,001	3,585	5,091	6,335	7,319
Core EPS	(Bt)	1.11	0.87	1.27	1.58	1.83
DPS	(Bt)	0.78	0.66	0.76	0.87	0.91
P/E, core	(x)	33.7	43.1	29.5	23.7	20.5
EPS growth, core	(%)	(38.2)	(21.8)	46.2	24.4	15.5
P/BV, core	(x)	1.3	1.2	1.2	1.2	1.1
ROE	(%)	3.7	2.9	4.2	5.1	5.7
Dividend yield	(%)	2.1	1.8	2.0	2.3	2.4
FCF yield	(x)	7.2	8.5	3.1	5.2	6.0
EV/EBIT	(x)	27.8	31.2	27.0	23.4	20.4
EBIT growth, core	(%)	(17.6)	(11.7)	14.8	13.2	12.7
EV/CE	(x)	1.1	1.1	1.1	1.0	1.0
ROCE	(%)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)
EV/EBITDA	(x)	15.5	16.3	14.9	13.5	12.3
EBITDA growth	(%)	(5.4)	(5.8)	8.7	8.2	8.2

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

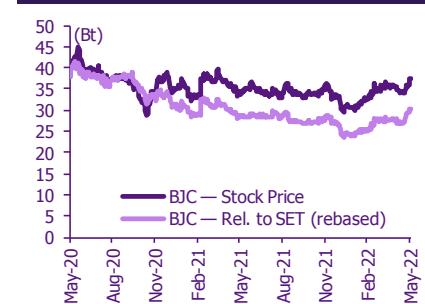
(3-month)

Stock data

Last close (May 18) (Bt)	37.50
Target price (Bt)	44.00
Mkt cap (Btmn)	150.29
Mkt cap (US\$mn)	4,344

Beta	L
Mkt cap (%) SET	0.78
Sector % SET	10.47
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	37.5 / 29.3
Avg. daily 6m (US\$mn)	7.26
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	5.6	14.5	9.5
Relative to SET	9.2	21.1	5.6

Source: SET, SCBS Investment Research

Analyst

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

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, supplied by 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, largely 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 emissions (scope 1 & 2) in 2032 (from 2021 levels) and targets to be net zero emissions in 2050.

BJC targets 2022 sales growth in the low to mid-teens YoY, with all units contributing and possible upside from stronger sales than expected YTD in the MSC and PSC units. For the MSC unit, it plans to add one new hypermarket, 5 Foodplace stores, 150 Mini BigC stores (100 in Thailand and 50 in Cambodia), 9 drugstores (7 Pure and 2 SiriPharma, its standalone wholesale drugstore). It expects gross margin to drop 50bps YoY, with a weaker margin at the non-MSC unit from higher energy and raw material costs partly offset by wider margin at the MSC unit from a more favorable sales mix and better promotional and inventory management. 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.

With revived sales and rental income, we expect 2022F core earnings to grow a strong 46% YoY. 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	153,551	161,241	168,195
Cost of goods sold	(Btmn)	(120,706)	(126,173)	(127,120)	(117,253)	(112,448)	(125,465)	(131,725)	(137,375)
Gross profit	(Btmn)	28,452	29,968	30,889	27,479	26,017	28,086	29,516	30,820
SG&A	(Btmn)	(30,686)	(32,263)	(33,270)	(29,135)	(27,616)	(29,869)	(31,463)	(32,789)
Other income	(Btmn)	14,885	15,771	16,009	12,888	11,518	13,170	14,839	16,499
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	6,275	7,838	9,578
Corporate tax	(Btmn)	(2,260)	(1,569)	(829)	(800)	(508)	(596)	(941)	(1,724)
Equity a/c profits	(Btmn)	24	(110)	(128)	(156)	(130)	116	139	167
Minority interests	(Btmn)	(764)	(634)	(496)	(551)	(701)	(701)	(702)	(702)
Core profit	(Btmn)	5,122	6,444	7,205	4,454	3,485	5,094	6,335	7,319
Extra-ordinary items	(Btmn)	88	206	74	(452)	100	(3)	0	0
Net Profit	(Btmn)	5,211	6,650	7,278	4,001	3,585	5,091	6,335	7,319
EBITDA	(Btmn)	20,040	21,032	21,280	20,136	18,960	20,609	22,299	24,126
Core EPS (Bt)	(Btmn)	1.28	1.61	1.80	1.11	0.87	1.27	1.58	1.83
Net EPS (Bt)	(Bt)	1.31	1.66	1.82	1.00	0.89	1.27	1.58	1.83
DPS (Bt)	(Bt)	0.57	0.73	0.91	0.78	0.66	0.76	0.87	0.91

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	48,797	51,729	54,021
Total fixed assets	(Btmn)	276,517	280,700	282,884	288,449	285,218	286,297	285,044	283,588
Total assets	(Btmn)	315,059	324,060	325,804	326,157	329,183	335,094	336,773	337,609
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	67,413	77,311	65,826
Total long-term liabilities	(Btmn)	153,631	118,001	130,187	141,257	152,054	144,029	132,532	141,018
Total liabilities	(Btmn)	203,886	208,286	206,068	206,621	207,977	211,442	209,842	206,844
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	123,652	126,930	130,765
BVPS (Bt)	(Bt)	27.85	28.95	29.90	29.83	30.24	30.85	31.67	32.63

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	5,094	6,335	7,319
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	14,913	16,042	17,184
Investing cash flow	(Btmn)	(14,846)	(11,641)	(8,114)	(5,778)	(3,865)	(10,302)	(8,154)	(8,139)
Financing cash flow	(Btmn)	(1,390)	(4,683)	(9,992)	(13,907)	(11,776)	(4,890)	(7,156)	(8,741)
Net cash flow	(Btmn)	1,145	1,312	594	(3,054)	995	(280)	731	305

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	18.3	18.3	18.3
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	13.4	13.8	14.3
EBIT margin	(%)	8.5	8.6	8.6	7.8	7.2	7.4	8.0	8.6
Net profit margin	(%)	3.5	4.3	4.6	2.8	2.6	3.3	3.9	4.4
ROE	(%)	4.6	5.7	6.1	3.7	2.9	4.2	5.1	5.7
ROA	(%)	1.6	2.0	2.2	1.4	1.1	1.5	1.9	2.2
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	4.4	4.9
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)	6.5	3.5	2.5
New stores, all formats (MSC)	(Stores)	180	154	243	198	142	162	156	156
Ending stores, all formats (MSC)	(Stores)	977	1,131	1,374	1,572	1,714	1,876	2,032	2,188
New stores, hypermarket (MSC)	(Stores)	9	7	4	1	2	1	2	2
Ending stores, hypermarket (MSC)	(Stores)	140	147	151	152	154	155	157	159
Gross profit margin (MSC)	(%)	16.7	16.5	17.1	16.3	15.7	16.1	16.2	16.3

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

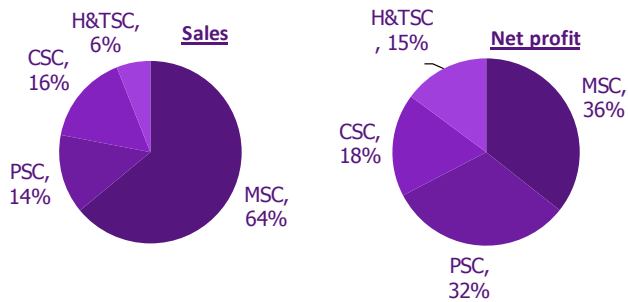
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	18.4	18.9	19.7	19.1	18.3	18.2	19.5	18.6
Operating margin	(%)	(0.1)	(1.5)	(1.3)	(1.6)	(1.6)	(1.1)	(0.3)	(1.2)
EBITDA margin	(%)	12.9	14.0	15.1	14.6	13.3	12.5	14.4	13.7
EBIT margin	(%)	6.8	7.6	8.7	7.7	6.9	5.8	8.2	7.6
Net profit 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	38
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

Appendix

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



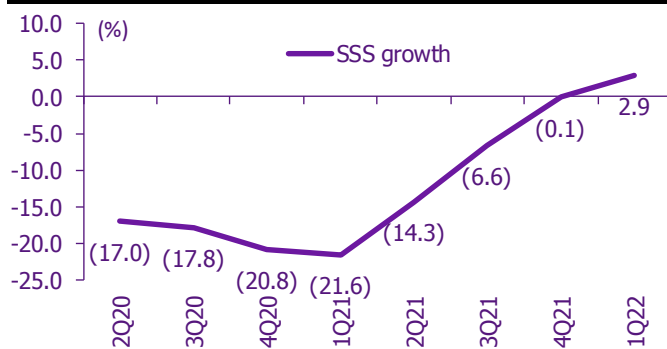
Source: SCBS Investment Research

Figure 2: Yearly SSS growth for MSC unit



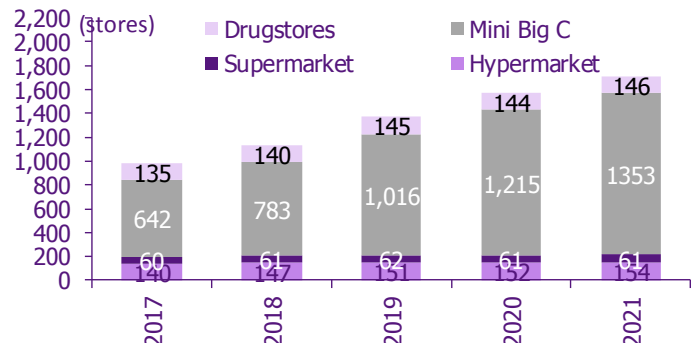
Source: SCBS Investment Research

Figure 3: Quarterly SSS growth for MSC unit



Source: SCBS Investment Research

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



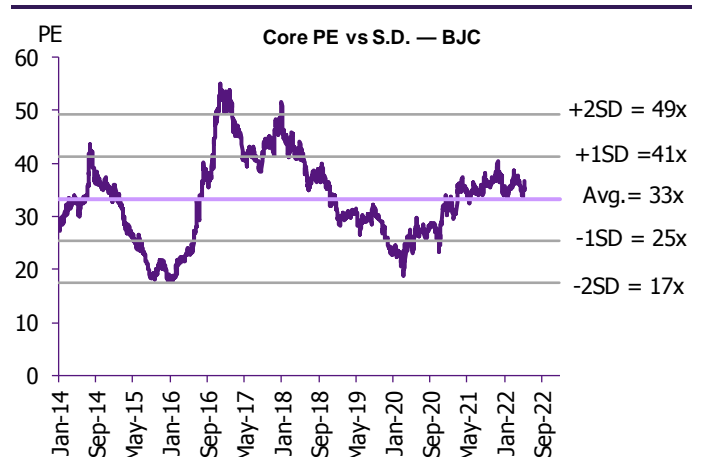
Source: SCBS Investment Research

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

	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 6: BJC's historical core PE band



Source: SCBS Investment Research

Figure 7: Valuation summary (price as of May 18, 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	37.50	44.0	19.4	43.1	29.5	23.7	(22)	46	24	1.2	1.2	1.2	3	4	5	1.8	2.0	2.3	16.3	14.9	13.5
CPALL	Outperform	64.25	77.0	21.2	74.8	39.6	30.6	(49)	89	30	2.0	1.9	1.8	4	5	6	0.7	1.3	1.7	19.2	14.1	12.5
CRC	Outperform	37.00	45.0	22.5	n.m.	44.3	31.1	n.m.	2,552	42	3.8	3.6	3.3	0	8	11	0.8	0.9	1.3	17.2	12.4	10.6
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	14.70	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	35.75	46.0	30.1	28.7	35.7	25.1	(9)	(20)	42	1.3	1.3	1.3	4	4	5	2.0	1.4	2.0	18.9	13.9	12.0
Average					42.6	34.7	27.1	(0)	449	28	3.7	3.4	3.1	9	11	12	1.4	1.5	1.9	18.9	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, 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

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, 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, AUCT, 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, DTCI, 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, POMPIU, 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, SENAJ, 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, WFC, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

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