

CP ALL

CP ALL
Public Company Limited

CPALL

Bloomberg CPALL TB
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2022 to be a year of revival

After turning to growth of 38% YoY in 1Q22 (first YoY rise in two years), core earnings are expected to grow 79% YoY in 2022F on revived convenience store (CVS) operations and gradually improved B2B & B2C operations in 2H22. We expect 2Q22 core earnings to rise QoQ and YoY from a better CVS unit and lower interest expenses (CPALL only) from the Lotus's deal. Maintain Outperform with an end-2022 DCF TP of Bt77.

Robust CVS sales growth. SSS growth. After growing 13% YoY (best growth since 4Q12) in 1Q22, SSS is estimated to have grown more than 10% in 2Q22TD upon revived economic activities, the return of local tourists and the reopening of schools. These, together with upcoming holidays, reopening of nightspots, i.e., pubs and bars, in 31 provinces (starting June 1) and potentially additional stimulus to boost local tourism (Rao Tiew Duay Kan phase 5) will help support further SSS growth. Of 1Q22 SSS growth (+13% YoY), 3% YoY came from traffic at 871 persons/store/day (-27% vs pre-COVID in 2019) and 9% YoY from ticket size at Bt84/ticket (+20% vs pre-COVID in 2019). While traffic tends to recover in tandem with revived economic activities, ticket size is expected to be lower than 2020-21 from the return of impulse buying but be higher than 2019 from more 7-11 delivery sales (free delivery on purchases above Bt100), more large-pack product sales and higher product prices in tandem with higher costs. Reopened & new stores. It had to temporarily shutter <500 CVS stores at end-1Q22 (<4% of total stores). Stores in schools and office areas have gradually been reopened, but stores in international tourist areas are still closed. CPALL hopes to reopen these steadily until end-2022. The reopening of these stores will help SSS growth. CPALL still plans to open 700 stores p.a. (net closures) in 2022F and in the next 3-5 years.

Healthy CVS margin. Its product mix gross margin is looking better, with more high-margin sales of non-food products, i.e., healthcare (medicine, masks and ATK) and personal care items and more high-margin sales of new food products offsetting continued high low-margin sales of budget meals and large-pack food products. For gross margin (company only), it will continue to book COVID-related expenses, i.e., prevention expenses for staff and stores, but less than in 2H21 when it booked high replenishment and rerouting expenses during the night curfew. Logistics accounts for 1-2% of revenue, utilities for 2% and personnel expenses for 1% (<20% of personnel expenses were linked to minimum wage in 2019). It sees the cost increase as manageable: higher sales will give higher economies of scale.

Overseas expansion. After opening its first CVS store in Aug 2021, CPALL has so far opened close to 10 stores in Cambodia, with better-than-expected sales from higher ticket size but lower traffic than stores in Thailand. It plans to open around 10 new stores in Cambodia and its first CVS store in Laos this year.

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)	38.7	76.5	40.5	31.3	26.2
EPS growth, core	(%)	(30.2)	(49.5)	88.8	29.7	19.3
P/BV, core	(x)	5.3	2.0	1.9	1.9	1.8
ROE	(%)	14.8	4.3	5.2	6.4	7.3
Dividend yield	(%)	1.4	0.7	1.3	1.7	2.0
FCF yield	(x)	(9.9)	7.5	5.8	3.1	4.1
EV/EBIT	(x)	30.2	39.1	23.8	20.2	18.0
EBIT growth, core	(%)	(19.2)	(12.5)	60.1	16.4	11.0
EV/CE	(x)	3.5	1.4	1.3	1.3	1.2
ROCE	(%)	2.6	0.4	1.5	1.9	2.1
EV/EBITDA	(x)	17.3	19.4	14.3	12.7	11.5
EBITDA growth	(%)	6.3	0.8	32.3	11.8	8.0

Source: SCBS Investment Research

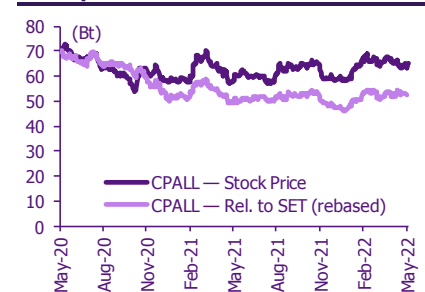
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 30) (Bt)	65.75
Target price (Bt)	77.00
Mkt cap (Btmn)	591
Mkt cap (US\$mn)	17,330
Beta	L
Mkt cap (%) SET	3.03
Sector % SET	10.39
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	69 / 56.5
Avg. daily 6m (US\$mn)	48.35
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	(1.0)	2.0	(7.3)
Relative to SET	(0.2)	4.6	(10.7)

Source: SET, SCBS Investment Research

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Value proposition

CP ALL (CPALL) is Thailand's leading convenience store retailer with 13,134 convenience store stores at end-2021. It operates other related businesses such as bill payment collection service (Counter Service Co., Ltd.), manufacture and sale of convenience food and bakery products (CPRAM Co., Ltd), an educational institution (Suksapiwat Co., Ltd.) and catalog sales and e-commerce (Twenty-Four Shopping Co., Ltd.), among others.

In 2013, CPALL acquired Siam Makro PCL (MAKRO), which operates membership-based cash & carry trade centers in Thailand. After the entire business transfer (EBT) and MAKRO's public offering (PO) in 4Q21, CPALL holds 60% in MAKRO and MAKRO holds 99.99% in Lotus's (via C.P. Retail Development Co. Ltd, CPRD). Pre transaction, CPALL held 93.1% in MAKRO and 40% in Lotus's (via CPRD).

Business outlook

We expect CPALL to show core earnings growth in 2022F (+79% YoY) to Bt15.6bn. Of this, 10% is estimated to come from lower interest expenses as CPALL refinanced debt related to the Lotus's deal from short-term bridging loans to long-term debentures in March and June 2021 (all-in funding costs at 3.3% p.a. in 2022 vs 4.6% p.a. in 2021), 7% from better contribution from operations at MAKRO and Lotus's (organic growth and business synergy) under the new shareholding structure, and the rest from revived convenience store (CVS) units, with better SSS and margin from a more favorable sales mix and lower expenses related to COVID. Key risk is a worsening in the COVID-19 situation that would require the return of restrictions.

Based on its sustainable development policy to protect the environment, CPALL focuses on climate resilience, energy efficiency, sustainable packaging and waste management, and ecosystem protection. For society, it adheres to social impact contribution, education and lifelong learning, good health and access to well-being, and stakeholder's engagement. For economics and governance, it pays attention to anti-corruption, human rights, human capital development, innovation, and responsible supply chain.

Bullish views

1. The resumption of domestic activities after easing government lockdown will boost SSS growth
2. More domestic and international travel will support SSS

Bearish views

1. Weak purchasing power and adverse impact from recent government measures will pressure SSS
2. The prolonged drop in tourists will hurt SSS

Key catalysts

Factor	Event	Impact	Comment
2Q22F earnings outlook	Better CVS operation and lower CPALL's interest expenses for Lotus's deal YoY	Up YoY and QoQ	We expect 2Q22F earnings to rise YoY and QoQ from better CVS operation and lower interest expenses (CPALL only) for the Lotus's deal (estimated all-in funding costs at 3.3% p.a. in 2Q22 vs 7.4% p.a. in 2Q21).
2022F earnings outlook	Improved operations from CVS, MAKRO and Lotus's, and lower interest expenses related to the Lotus's deal	Earnings growth YoY	We expect 2022F core earnings to grow 79% YoY. Of this, 10% will come from lower interest expenses as CPALL refinanced debt related to Lotus's deal from ST bridging loans into LT debentures in 2021, 7% from more contribution from better operations at MAKRO and Lotus's under the new shareholding structure post EBT and PO and the rest from a stronger CVS unit with better SSS and margin from more favorable sales mix and lower expenses related to COVID.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth in CVS unit	1-2%	Bt1-2/sh.

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)

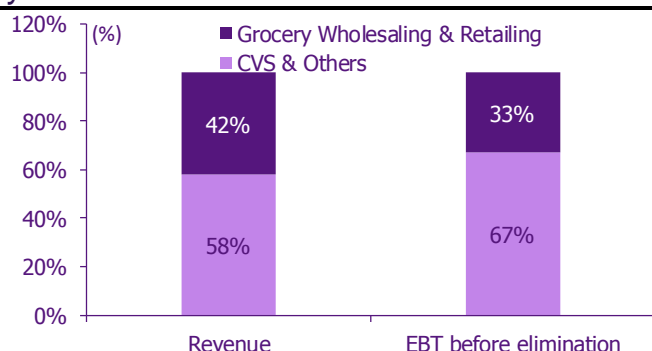
Key Financial Ratios

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

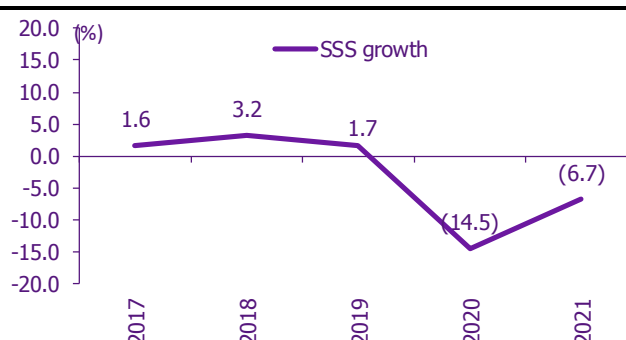
Main Assumptions

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)

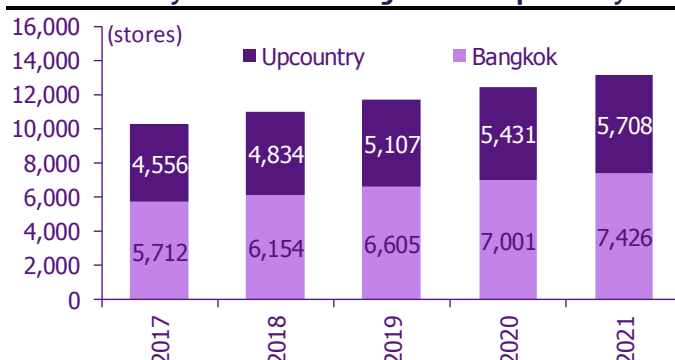
Appendix

Figure 1: Revenue and earnings before tax breakdown by business in 2021

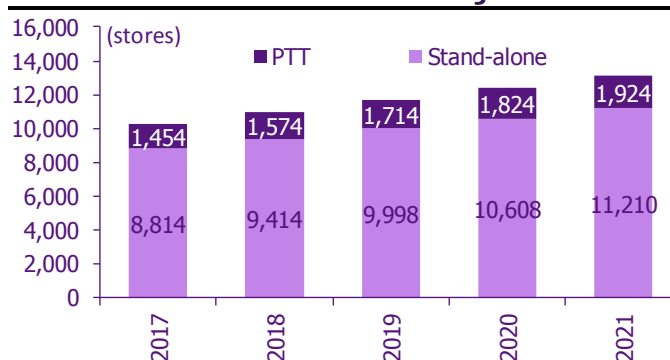
Source: Company data and SCBS Investment Research

Figure 2: Yearly SSS growth for convenience store business

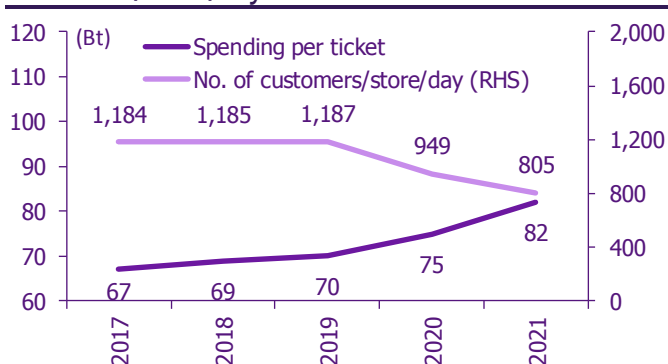
Source: Company data and SCBS Investment Research

Figure 3: The number of convenience stores breakdown by location in Bangkok and upcountry

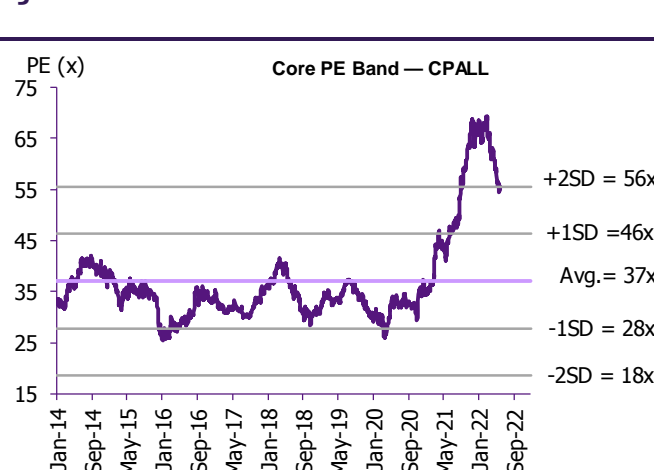
Source: Company data and SCBS Investment Research

Figure 4: The number of convenience stores for standalone and stores located in PTT gas stations

Source: Company data and SCBS Investment Research

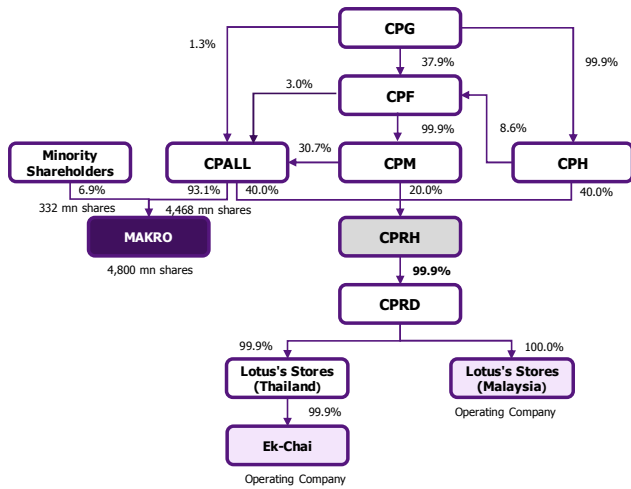
Figure 5: Spending per ticket and the number of customers/store/day in convenience store business

Source: Company data and SCBS Investment Research

Figure 6: CPALL's historical core PE band

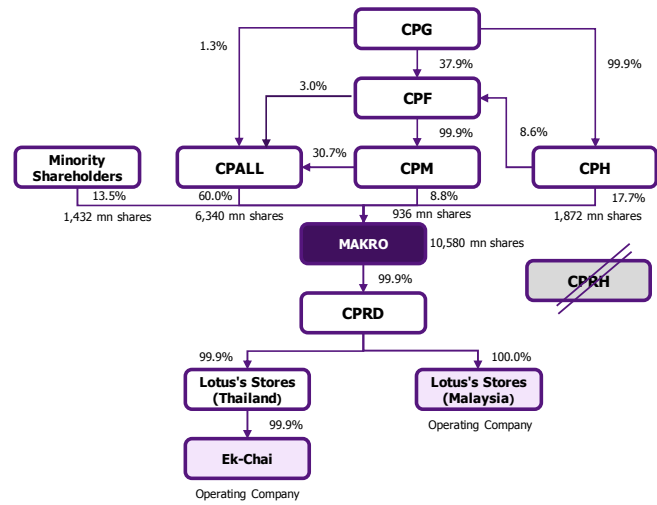
Source: SCBS Investment Research

Figure 7: Shareholding structure of MAKRO and Lotus's before the EBT and PO transactions



Source: Company data and SCBS Investment Research

Figure 8: Shareholding structure of MAKRO and Lotus's after the EBT and PO transactions



Source: Company data and SCBS Investment Research

Figure 9: Valuation summary (price as of May 30, 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	35.75	44.0	25.2	41.1	28.1	22.6	(22)	46	24	1.2	1.2	1.1	3	4	5	1.8	2.1	2.4	16.0	14.6	13.2
CPALL	Outperform	65.75	77.0	18.4	76.5	40.5	31.3	(49)	89	30	2.0	1.9	1.9	4	5	6	0.7	1.3	1.7	19.4	14.3	12.7
CRC	Outperform	37.50	45.0	20.9	n.m.	44.9	31.5	n.m.	2,552	42	3.8	3.6	3.4	0	8	11	0.8	0.9	1.3	17.3	12.5	10.7
GLOBAL	Neutral	21.00	24.0	15.6	30.2	27.7	24.6	73	9	12	5.1	4.5	4.0	18	17	17	1.2	1.3	1.4	21.0	19.2	17.1
HMPRO	Outperform	14.60	18.0	25.6	35.3	30.6	26.6	6	15	15	8.4	7.7	6.9	24	26	27	2.2	2.3	2.6	20.1	18.1	16.1
MAKRO	Outperform	37.00	46.0	25.7	29.7	36.9	26.0	(9)	(20)	42	1.4	1.3	1.3	4	4	5	1.9	1.4	1.9	19.4	14.3	12.3
Average					42.6	34.8	27.1	(0)	449	28	3.6	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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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)

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, BIOTEC, 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, 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, PTCL, 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, 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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