



Central Retail Corporation CRC

Central Retail Corporation
Public Company Limited

Bloomberg
Reuters

CRC TB
CRC.BK

Growing with store expansion and revived SSS

We visited CRC's new home improvement and supermarket formats in Thailand, where operations have achieved targets. It is accelerating expansion of both conventional and new store formats to facilitate growth. In 2Q22TD, SSS is up above 20% YoY, the sector's best. With better retail sales, rental income and margin, we expect a YoY turnaround in 2Q22F but slip QoQ on seasonality. Outperform with end-2022 DCF TP of Bt45.

New home improvement store format in Thailand. In Nov 2021, CRC launched its first hybrid store in the home improvement unit, combining Thai Wasudu (focusing on contractors, homeowners and families) and BnB (rebranded from baan & BEYOND, focusing on urban homeowners and HoReCa) in one store (20K sq.m./store), to attract a wider range of customers. In 3Q21, it opened a new store format, "go! WoW", a convenience home and lifestyle store (200-500 sq.m./store), focusing on family groups and students and offering various product categories at affordable prices, starting from Bt5. Currently, it has 60 Thai Wasudu stores (57 conventional stores at 13-20K sq.m./store, 2 small format stores at 7K sq.m./store, one hybrid store at 20K sqm/store), 6 BnB stores (8-12K sq.m./store) and 23 go! WoW stores. Over the rest of 2022, it aims to open 10 new Thai Wasudu stores (2 hybrid stores, 7 conventional stores and a small format store) and 47 new go! WoW stores focusing on both standalone stores and stores in malls. In 2022, it targets home improvement private label sales to rise to 20% of total sales (vs 18% in 2021) and omnichannel sales to grow 150% YoY, backed by adding new e-commerce features and the launch of its mobile application in May.

New store format in supermarket unit in Thailand. In April, it launched its first standalone Tops Market store (1K sq.m./store) to tag the change in consumer behavior to shop close to home and outside malls. In March, it launched new formats in the health & wellness business, "Tops Vita and Tops Care" (30 sq.m./store), offering medicines, vitamins and supplements via physical stores and online, initially located in Tops. In 2022, it plans to open 40 Tops stores, consisting of 10 Tops Market stores (including 5 standalone stores) (1-2K sqm/store) and Central Food Halls (3K sqm/store), 30 Tops Daily stores (300 sq.m./store) and 30 stores for Tops Vita and Tops Care (16 stores opened YTD).

Solid 2Q22TD sales. In 2Q22TD, SSS is up more than 20% YoY, up in all segments and countries. By segment, SSS grew the most in the fashion unit (up above 50% YoY), followed by the food unit (up above 10% YoY) and the hardline unit (up in low single digits YoY). By country, SSS grew more than 50% YoY in Italy (off last year's store closures), more than 20% YoY in Vietnam and high teens YoY in Thailand.

Key risks are changes in purchasing power and higher costs from inflationary pressure and higher interest rate.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	179,947	181,791	199,789	214,823	228,925
EBITDA	(Btmn)	18,018	19,830	26,924	30,752	33,792
Core profit	(Btmn)	(909)	190	5,036	7,171	9,249
Reported profit	(Btmn)	46	59	5,036	7,171	9,249
Core EPS	(Bt)	(0.16)	0.03	0.83	1.19	1.53
DPS	(Bt)	0.40	0.30	0.33	0.48	0.61
P/E, core	(x)	n.m.	n.m.	41.0	28.8	22.3
EPS growth, core	(%)	(110.0)	n.a.	2,552.2	42.4	29.0
P/BV, core	(x)	3.6	3.5	3.3	3.1	2.8
ROE	(%)	(2.0)	0.3	8.3	11.1	13.1
Dividend yield	(%)	1.2	0.9	1.0	1.4	1.8
FCF yield	(x)	1.6	0.2	3.8	5.6	6.8
EV/EBIT	(x)	208.5	116.1	35.2	25.8	20.6
EBIT growth, core	(%)	(88.0)	91.0	223.8	32.5	20.7
EV/CE	(x)	1.6	1.6	1.5	1.5	1.5
ROCE	(%)	(3.3)	2.1	(2.5)	(1.7)	(1.1)
EV/EBITDA	(x)	16.9	16.3	11.8	10.0	8.8
EBITDA growth	(%)	(18.3)	10.1	35.8	14.2	9.9

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

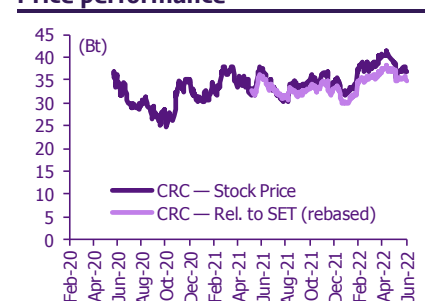
(3-month)

Stock data

Last close (Jun 17) (Bt)	34.25
Target price (Bt)	45.00
Mkt cap (Btmn)	206.56
Mkt cap (US\$mn)	5,866

Beta	L
Mkt cap (%) SET	1.11
Sector % SET	10.15
Shares issued (mn)	6,031
Par value (Bt)	1.00
12-m high / low (Bt)	41.8 / 29.8
Avg. daily 6m (US\$mn)	13.65
Foreign limit / actual (%)	49 / 14
Free float (%)	53.1
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(7.4)	(12.2)	(6.2)
Relative to SET	(3.8)	(5.5)	(2.9)

Source: SET, SCBS Investment Research

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Value proposition

Central Retail Corporation Public Company Limited (CRC) is a holding company for entities engaged in multi-format and multi-category retail businesses in Thailand and overseas. In 2021, it was Thailand's largest supermarket player and Vietnam's largest hypermarket player in the food segment, Thailand's omnichannel home DIY leader in the hardline unit, Asia's first omnichannel platform (Central application) and Italy's largest luxury department store in the fashion unit, and Thailand's omni lifestyle mall leader and Vietnam's largest family mall in the property unit. In 2021, it had 3,599 sales locations, with 3.3mn sq.m. net salable area and 0.66mn sq.m. net leasable area, and 20% omnichannel sales contribution.

Of total revenue in 2021, 96.8% came from sale of goods, 2.7% from rental services and 0.5% from other services. Of revenue from the sale of goods in 2021, 40% came from the food segment, 24% from the fashion segment and 36% from the hardline segment. By country, of revenue from sale of goods in 2021, 72% came from Thailand, 22% from Vietnam and 6% from Italy.

Business outlook

In 2022, CRC aims to achieve the high end of its sales growth target of 15-20% YoY, with accelerating growth partly off the low base from COVID-19 in 2Q22-3Q22. For expansion in big formats in this year, CRC plans to open three Robinson Department stores in Lifestyle malls, 10 Thai Wasadu stores, and 40 supermarkets in Thailand, a GO! hypermarket in GO! mall and 12 supermarkets in Vietnam. CRC targets retail gross margin expansion at 100-150bps YoY, with more retail product price adjustment to cover costs, more discount control starting in fashion unit in 2Q22, and adding more high-margin products. It expects rental margin to rise from lower rent discount and better tenant mix. CRC will keep 2022 SG&A/sales stable YoY (vs -200bps YoY in 1Q22), though it plans to continue to control SG&A expenses to grow less than sales. It expects a minimal impact from the rise in logistics and utility costs (2.6% of sales) and potential rise in minimum wage (all employees are already paid above minimum wage), with more use of EV trucks (50% of its fleet in Thailand at end 2022F), use LNG as alternative energy in Italy, reroute shipments to save costs in Vietnam and install more solar panels in stores in Thailand and Vietnam.

Over the medium to long term, Thailand and Vietnam will be key growth drivers as both undergo economic recovery since it has a strong business footprint that it can leverage in both. By business unit, food and hardline businesses will be key segment growth drivers for business expansion, while the fashion business will focus on store transformation and rejuvenation. Omnichannel will be another driver with higher sales via adding more products, extending existing channels and adding new ones, and improving profitability through larger sales volume and better management of more high-margin products and logistics costs.

Based on its sustainable development policy to protect the environment, it targets reducing the amount of solid waste at the source, promote correct waste sorting, switch to renewable energy, and increase green areas. For society and governance, it focuses on creating careers for the disabled, unlocking career opportunities and adoption and upgrading its operating standards to be in line with the Good Corporate Governance Principles of the SEC and international principles.

Bullish views	Bearish views
1. Resumption of domestic activities after lockdown; more domestic and international travel will support SSS	1. Return of government measures to control COVID-19 cases; The prolonged drop in tourists will hurt SSS
2. Rental income to revive as it has reduced the rent discount/waiver for tenants after the lockdown was lifted	2. Rental income to come back slowly from a continued rent discount in response to social distancing requirements

Key catalysts			
Factor	Event	Impact	Comment
2Q22F earnings outlook	Revived SSS growth, rental income and margin	Earnings up YoY but down QoQ	With better retail sales and rental income and wider margin, we expect 2Q22F earnings to turn around YoY to profit but soften QoQ from seasonality.
2022F earnings outlook	2021 low base for retail sales and rental income	Earnings up YoY	CRC is set to show the sector's best 2022F growth off a low base in retail sales & rental income from COVID-19.

Sensitivity analysis		
Factor	Earnings impact	TP impact
1% change in SSS	5-10%	Bt1-2/sh.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Revenue from sales and services	(Btmn)	175,744	188,442	204,009	179,947	181,791	199,789	214,823	228,925
Cost of sales and services	(Btmn)	(123,109)	(131,868)	(144,856)	(134,948)	(135,847)	(147,238)	(157,594)	(167,546)
Gross profit	(Btmn)	52,635	56,574	59,153	44,999	45,944	52,551	57,229	61,379
SG&A	(Btmn)	(54,492)	(59,995)	(61,957)	(57,428)	(56,819)	(58,665)	(61,598)	(64,302)
Other income	(Btmn)	12,218	14,941	14,995	13,889	13,664	15,146	16,334	17,364
Interest expense	(Btmn)	(1,187)	(1,186)	(1,085)	(2,950)	(3,113)	(3,187)	(3,092)	(2,977)
Pre-tax profit	(Btmn)	9,175	10,334	11,105	(1,490)	(324)	5,845	8,873	11,464
Corporate tax	(Btmn)	(1,088)	(1,974)	(2,480)	744	452	(877)	(1,775)	(2,293)
Equity a/c profits	(Btmn)	461	287	391	132	279	307	330	351
Minority interests	(Btmn)	(1,447)	(1,589)	(1,726)	(295)	(217)	(239)	(257)	(274)
Core profit	(Btmn)	7,101	7,058	7,290	(909)	190	5,036	7,171	9,249
Extra-ordinary items	(Btmn)	(165)	4,763	3,343	956	(131)	0	0	0
Net Profit	(Btmn)	6,936	11,822	10,633	46	59	5,036	7,171	9,249
EBITDA	(Btmn)	22,534	22,627	22,067	18,018	19,830	26,924	30,752	33,792
Core EPS (Bt)	(Btmn)	3.37	2.44	1.55	(0.16)	0.03	0.83	1.19	1.53
Net EPS (Bt)	(Bt)	3.29	4.08	2.26	0.01	0.01	0.83	1.19	1.53
DPS (Bt)	(Bt)	1.00	0.80	7.71	0.40	0.30	0.33	0.48	0.61

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	106,633	60,187	65,785	67,177	69,918	76,504	85,074	94,116
Total fixed assets	(Btmn)	154,355	117,170	117,721	172,003	193,310	192,207	189,250	185,770
Total assets	(Btmn)	260,989	177,357	183,505	239,180	263,228	268,711	274,323	279,886
Total loans	(Btmn)	113,208	42,209	61,155	121,917	135,295	131,295	126,295	120,295
Total current liabilities	(Btmn)	155,543	87,241	119,513	89,049	111,662	108,148	113,473	117,595
Total long-term liabilities	(Btmn)	38,807	22,790	26,473	94,416	92,485	98,256	93,386	88,446
Total liabilities	(Btmn)	194,350	110,030	145,986	183,465	204,147	206,404	206,859	206,041
Paid-up capital	(Btmn)	2,114	4,700	4,700	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	66,638	67,327	37,519	55,715	59,081	62,308	67,464	73,845
BVPS (Bt)	(Bt)	31.58	23.26	7.98	9.53	9.80	10.33	11.19	12.24

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	7,101	7,058	7,290	(909)	190	5,036	7,171	9,249
Depreciation and amortization	(Btmn)	12,173	11,107	9,877	16,558	17,041	17,893	18,787	19,351
Operating cash flow	(Btmn)	22,324	17,017	18,386	11,961	23,360	24,607	27,363	29,918
Investing cash flow	(Btmn)	(16,467)	24,706	(13,588)	(8,779)	(22,906)	(16,790)	(15,829)	(15,871)
Financing cash flow	(Btmn)	(6,340)	(43,742)	(6,480)	2,905	(149)	(5,809)	(7,014)	(8,868)
Net cash flow	(Btmn)	(483)	(2,020)	(1,682)	6,087	306	2,008	4,520	5,179

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	29.9	30.0	29.0	25.0	25.3	26.3	26.6	26.8
Operating margin	(%)	(1.1)	(1.8)	(1.4)	(6.9)	(6.0)	(3.1)	(2.0)	(1.3)
EBITDA margin	(%)	12.8	12.0	10.8	10.0	10.9	13.5	14.3	14.8
EBIT margin	(%)	5.9	6.1	6.0	0.8	1.5	4.5	5.6	6.3
Net profit margin	(%)	3.9	6.3	5.2	0.0	0.0	2.5	3.3	4.0
ROE	(%)	11.3	10.5	13.9	(2.0)	0.3	8.3	11.1	13.1
ROA	(%)	2.9	3.2	4.0	(0.4)	0.1	1.9	2.6	3.3
Net D/E	(x)	1.5	0.4	1.3	1.9	2.0	1.8	1.5	1.2
Interest coverage	(x)	19.0	19.1	20.3	6.1	6.4	8.4	9.9	11.4
Debt service coverage	(x)	0.2	0.6	0.4	0.4	0.3	0.5	0.6	0.6
Payout Ratio	(%)	30.5	19.7	340.8	5,056.8	3,047.5	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSSG-Total (simple average)	(%)	(1.1)	1.0	(0.8)	(19.0)	(5.0)	5.7	3.8	3.0
SSSG-Fashion	(%)	(2.0)	1.1	(2.5)	(34.0)	(6.0)	8.6	5.0	3.0
SSSG-Hardline	(%)	(3.5)	(0.2)	(2.3)	(13.0)	3.0	4.5	3.0	3.0
SSSG-Food	(%)	2.2	2.2	2.4	(10.0)	(12.0)	4.0	3.5	3.0
No of stores, ending	(stores)	2,205	2,224	2,083	2,039	2,180	2,443	2,576	2,709
No of plazas, ending	(plazas)	53	59	61	66	69	73	78	83

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	38,029	43,956	47,387	45,436	43,333	38,701	54,322	52,457
Cost of sales and services	(Btmn)	(29,803)	(32,647)	(34,833)	(34,212)	(32,508)	(29,410)	(39,717)	(39,266)
Gross profit	(Btmn)	8,226	11,309	12,554	11,224	10,825	9,291	14,605	13,191
SG&A	(Btmn)	(4,560)	(13,278)	(14,844)	(13,639)	(13,776)	(13,685)	(15,718)	(14,689)
Other income	(Btmn)	3,347	3,142	3,691	3,595	3,044	2,765	4,260	3,692
Interest expense	(Btmn)	(790)	(771)	(775)	(739)	(779)	(789)	(807)	(775)
Pre-tax profit	(Btmn)	(3,777)	402	625	440	(686)	(2,418)	2,340	1,420
Corporate tax	(Btmn)	924	(138)	286	(12)	298	358	(191)	(330)
Equity a/c profits	(Btmn)	(6)	84	(11)	80	33	12	154	135
Minority interests	(Btmn)	(71)	(31)	(45)	(58)	(46)	(21)	(93)	(121)
Core profit	(Btmn)	(2,930)	316	855	450	(401)	(2,069)	2,210	1,104
Extra-ordinary items	(Btmn)	340	521	201	(49)	(71)	(172)	161	100
Net Profit	(Btmn)	(2,590)	837	1,056	401	(471)	(2,241)	2,371	1,204
EBITDA	(Btmn)	821	5,554	5,652	5,334	4,120	2,682	7,694	6,362
Core EPS (Bt)	(Btmn)	(0.49)	0.05	0.14	0.07	(0.07)	(0.34)	0.37	0.18
Net EPS (Bt)	(Bt)	(0.43)	0.14	0.18	0.07	(0.08)	(0.37)	0.39	0.20

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	69,620	72,363	67,177	63,815	65,763	64,093	69,918	63,089
Total fixed assets	(Btmn)	175,659	177,963	172,003	184,154	186,009	189,852	193,310	191,953
Total assets	(Btmn)	245,279	250,326	239,180	247,969	251,771	253,945	263,228	255,042
Total loans	(Btmn)	130,727	128,487	121,917	131,739	138,324	140,582	135,295	132,382
Total current liabilities	(Btmn)	113,469	114,736	89,049	95,908	96,196	90,096	111,662	106,999
Total long-term liabilities	(Btmn)	71,813	74,873	94,416	93,677	98,852	105,987	92,485	87,439
Total liabilities	(Btmn)	185,282	189,609	183,465	189,585	195,048	196,083	204,147	194,438
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	59,996	60,716	55,715	58,384	56,723	57,862	59,081	60,604
BVPS (Bt)	(Bt)	9.95	10.07	9.24	9.68	9.41	9.59	9.80	10.05

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(2,930)	316	855	450	(401)	(2,069)	2,210	1,104
Depreciation and amortization	(Btmn)	3,808	4,381	4,252	4,155	4,027	4,311	4,548	4,167
Operating cash flow	(Btmn)	1,740	7,780	4,723	2,158	1,741	1,971	17,491	658
Investing cash flow	(Btmn)	(1,256)	(2,151)	(2,307)	(12,595)	(1,434)	(1,868)	(7,009)	(2,419)
Financing cash flow	(Btmn)	(10,882)	(6,695)	(8,122)	7,684	2,088	(2,302)	(7,619)	(3,820)
Net cash flow	(Btmn)	(10,399)	(1,066)	(5,705)	(2,753)	2,395	(2,199)	2,863	(5,581)

Key Financial Ratios

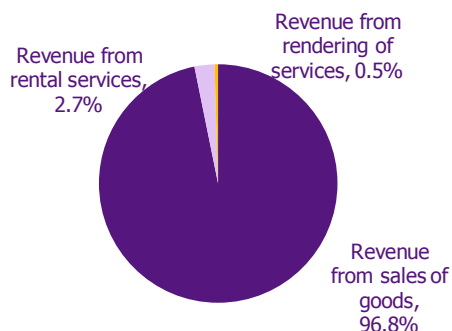
FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	21.6	25.7	26.5	24.7	25.0	24.0	26.9	25.1
Operating margin	(%)	(16.7)	(4.5)	(4.8)	(5.3)	(6.8)	(11.4)	(2.0)	(2.9)
EBITDA margin	(%)	2.2	12.6	11.9	11.7	9.5	6.9	14.2	12.1
EBIT margin	(%)	(7.9)	2.7	3.0	2.6	0.2	(4.2)	5.8	4.2
Net profit margin	(%)	(6.8)	1.9	2.2	0.9	(1.1)	(5.8)	4.4	2.3
ROE	(%)	1.8	1.7	1.9	2.0	2.2	2.2	2.0	2.0
ROA	(%)	(4.6)	0.5	1.4	0.7	(0.6)	(3.3)	3.4	1.7
Net D/E	(x)	1.8	1.7	1.9	2.0	2.2	2.2	2.0	2.0
Interest coverage	(x)	1.0	7.2	7.3	7.2	5.3	3.4	9.5	8.2
Debt service coverage	(x)	0.0	0.3	0.3	0.5	0.3	0.2	0.6	0.4

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
SSSG-Total (simple average)	(%)	(34.0)	(14.3)	(18.3)	(14.7)	14.0	(22.0)	9.7	11.0
SSSG-Fashion	(%)	(58.0)	(22.0)	(27.0)	(20.0)	29.0	(35.0)	17.0	22.0
SSSG-Hardline	(%)	(29.0)	(8.0)	(11.0)	(4.0)	24.0	(18.0)	14.0	6.0
SSSG-Food	(%)	(15.0)	(13.0)	(17.0)	(20.0)	(11.0)	(13.0)	(2.0)	5.0
No of stores, ending	(stores)	2,092	2,094	2,039	2,249	2,215	2,165	2,180	2,027
No of plazas, ending	(plazas)	64	65	66	66	67	67	69	68

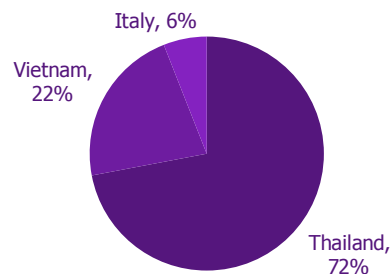
Appendix.

Figure 1: Revenue breakdown by type of business in 2021



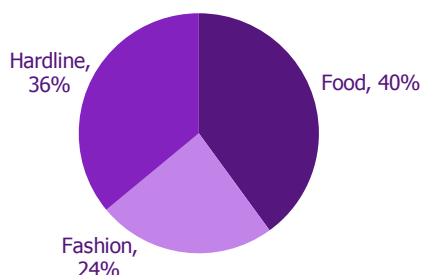
Source: Company data and SCBS Investment Research

Figure 2: Revenue from sale of goods broken down by country in 2021



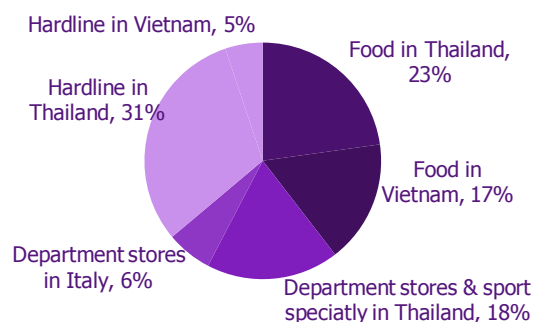
Source: Company data and SCBS Investment Research

Figure 3: Revenue from sale of goods broken down by business segment in 2021



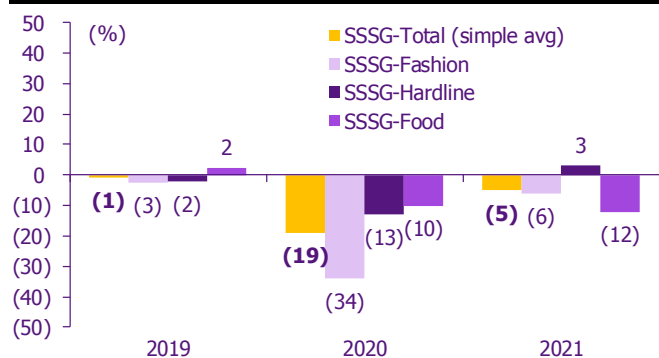
Source: Company data and SCBS Investment Research

Figure 4: Revenue from sale of goods broken down by business sub-segment in 2021



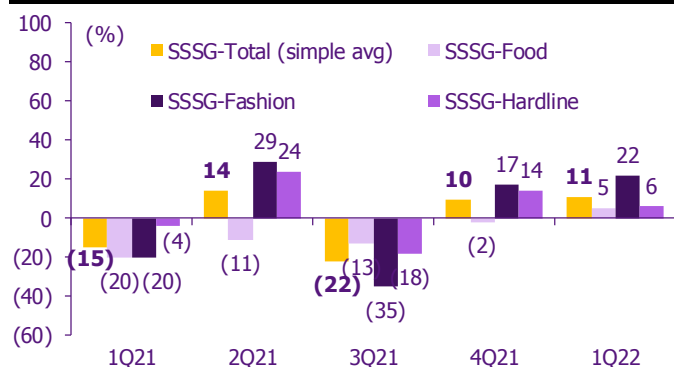
Source: Company data and SCBS Investment Research

Figure 5: Yearly SSS growth breakdown by business unit



Source: Company data and SCBS Investment Research

Figure 6: Quarterly SSS growth breakdown by business unit



Source: Company data and SCBS Investment Research

Figure 7: Valuation summary (price as of Jun 17, 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	33.00	44.0	35.6	37.9	26.0	20.9	(22)	46	24	1.1	1.1	1.0	3	4	5	2.0	2.3	2.6	15.4	14.0	12.7
CPALL	Outperform	60.00	77.0	29.8	69.8	37.0	28.5	(49)	89	30	1.8	1.8	1.7	4	5	6	0.7	1.4	1.8	18.4	13.5	11.9
CRC	Outperform	34.25	45.0	32.4	n.m.	41.0	28.8	n.m.	2,552	42	3.5	3.3	3.1	0	8	11	0.9	1.0	1.4	16.3	11.8	10.0
GLOBAL	Neutral	19.00	24.0	27.7	27.3	25.0	22.3	73	9	12	4.6	4.1	3.6	18	17	17	1.3	1.4	1.6	19.2	17.6	15.7
HMPRO	Outperform	13.30	18.0	37.9	32.2	27.8	24.2	6	15	15	7.6	7.0	6.3	24	26	27	2.4	2.5	2.9	18.4	16.6	14.7
MAKRO	Outperform	35.00	46.0	32.9	28.1	34.9	24.6	(9)	(20)	42	1.3	1.3	1.2	4	4	5	2.1	1.4	2.0	18.7	13.7	11.8
Average					39.1	32.0	24.9	(0)	449	28	3.3	3.1	2.8	9	11	12	1.6	1.7	2.1	17.7	14.5	12.8

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, RCI², 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

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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, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, 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, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, 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, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, 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, TVT, TWP, TWV, 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

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