



Commerce

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Bloomberg ticker: SETCOMM

Continuing on the path to growth

Sector share prices are down 12% on average over the past three months, underperforming the SET by 6%, pricing in market concerns on inflationary pressure and higher interest rate, in our view. Even with high inflation, sector SSS is estimated to have grown for the third consecutive quarter at 7% YoY in 2Q22TD (vs 6% YoY in 1Q22) and will grow further in 2H22F YoY off 3Q21's low base thanks to the return of economic activities plus growth in farm income and tourists. Cost increases amid the return of sales are expected to be manageable. We estimate a 1 pp rise in interest rate will erode 2023 sector average net profit by 6%. Picks are CRC, CPALL, and BJC.

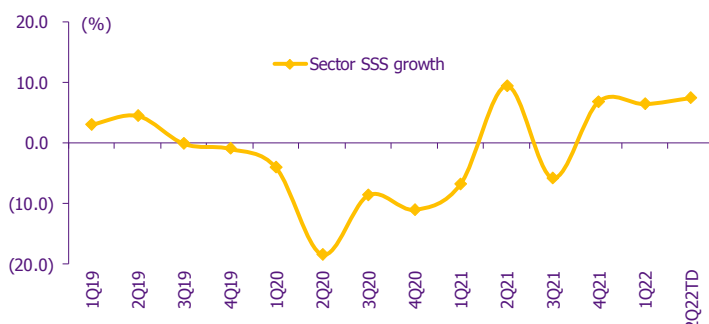
Robust SSS growth in 2Q22TD. 4Q21 saw the onset of revival and since then sector SSS is believed to have grown 7% YoY in April-May (vs 9% YoY in 2Q21 and 6% YoY in 1Q22), backed by 1) last year's low base from the beginning of the third wave of COVID-19; 2) revived economic activities, reopening of schools and entertainment venues, i.e. pubs and bars, and the return of local tourists (79mn, +126% YoY in 5M22) and foreign tourists (1.3mn, +3677% YoY in 5M22); 3) rise in product prices to adjust for inflation (led by fresh food YTD, positive for staples). By segment, SSS for fashion (department stores) and food retailers grew YoY at a faster pace than 1Q22 but paced slower for home improvement retailers from muted construction activities amid long holidays and heavier rainfall than last year. Of all players, CRC is expected to have the sector's best SSS growth (up above 20% YoY), followed by CPALL (double-digit growth YoY), BJC and MAKRO (high single-digit YoY), HMPRO (low single-digit YoY), and GLOBAL (flat YoY).

SSS to grow further in 2H22. We expect sector SSS to grow 6% YoY in 2022F (vs -10.7% YoY in 2020 and +0.4% YoY in 2021), suggesting solid SSS growth in 2H22F (vs 7% YoY in 5M22). This will be boosted by 1) revived economic activities as the impact of COVID-19 fades amid mass vaccinations and off 3Q21's low base from lockdowns; 2) growing farm income YoY - SCB EIC estimates farm income growth at 9.5% YoY in 2022F (vs 10% YoY in 4M22) from a 7.6% YoY rise in agricultural prices in tandem with global demand recovery, especially for oil price-linked products and a 1.8% YoY rise in agricultural production from more favorable weather and higher water level in dams; 3) the rise of international tourist arrivals to 8mn in 2022F (from 428K in 2021) with the flow backloaded in 2H22 (vs 1.3mn in 5M22); 4) less government stimulus in which modern trade retailers were unable to participate i.e. Khon La Khrueng. Of the Bt1.5trn emergency decree, only Bt184bn (12%) remains to be disbursed as of June.

Key risks are changes in purchasing power and higher costs from inflationary pressure and higher interest rate. The sector's logistics costs accounted for 1-2% of sales, utilities for 1-2% and payroll for 4-9% (the majority of employees are paid above minimum wage). With the move up in interest rates affecting floating-rate interest-bearing debt, we estimate a 1 pp rise in interest rate will erode 2023 sector net profit an average of 6%, with CRC affected the most (9%), followed by CPALL and BJC (7%), MAKRO (6%), GLOBAL (3%), and HMPRO (1%).

Top picks. We like CRC, CPALL and BJC, slated to show the sector's best growth in 2022F in the early recovery phase (earnings hit hard from COVID-19 in 2020-21) and solid growth YoY in 3Q22F, off 3Q21's low base during the lockdowns.

Sector SSS believed to have grown for the third consecutive quarter at 7% YoY in 2Q22TD



Source: SCBS Investment Research

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/BV (x) 23F	22F	23F	22F	23F
BJC	Outperform	33.0	44.0	35.6	26.0	20.9	1.1	1.0		
CPALL	Outperform	59.5	77.0	30.9	36.7	28.3	1.8	1.7		
CRC	Outperform	34.5	45.0	31.4	41.3	29.0	3.3	3.1		
GLOBAL	Neutral	18.5	24.0	31.2	24.4	21.7	4.0	3.5		
HMPRO	Outperform	13.0	18.0	41.0	27.2	23.6	6.8	6.2		
MAKRO	Outperform	34.5	46.0	34.8	34.4	24.3	1.2	1.2		
Average					31.7	24.6	3.0	2.8		

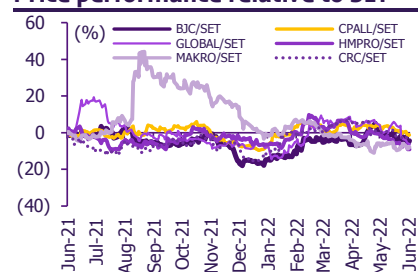
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BJC	(7.0)	(5.7)	(3.6)	(3.7)	0.8	(2.8)
CPALL	(6.3)	(7.4)	(0.8)	(2.9)	(1.0)	0.0
CRC	(6.1)	(9.8)	(0.7)	(2.7)	(3.6)	0.2
GLOBAL	(10.6)	(17.8)	(6.3)	(7.4)	(12.1)	(5.5)
HMPRO	(10.3)	(16.7)	(11.0)	(7.1)	(10.9)	(10.2)
MAKRO	(5.5)	(12.7)	(8.6)	(2.1)	(6.6)	(7.8)

Source: SET, SCBS Investment Research

Price performance relative to SET

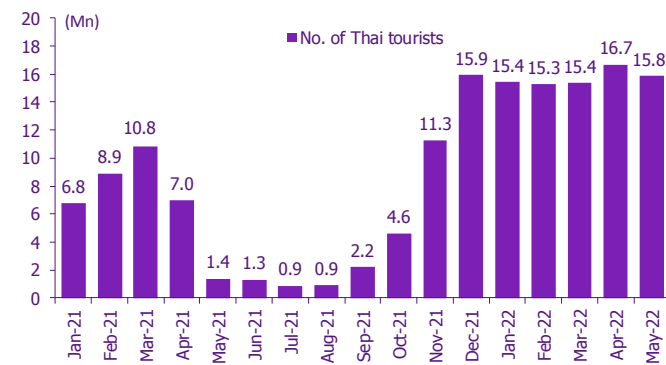


Source: SET, SCBS Investment Research

Analyst

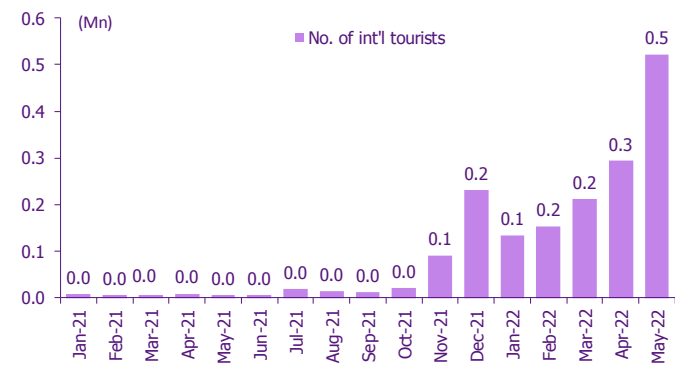
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Figure 7: Local tourists reached 79mn in 5M22, +126% YoY



Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 8: International tourists reached 1.3mn in 5M22, +3677% YoY



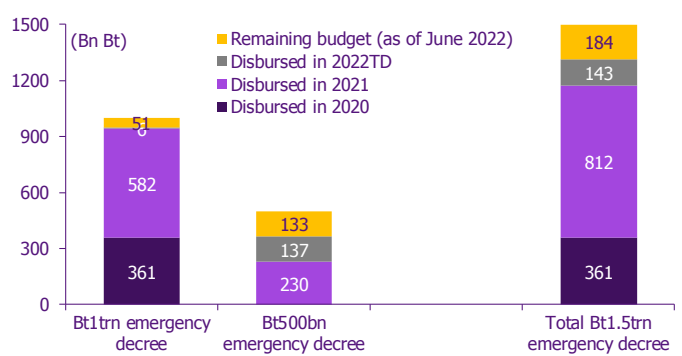
Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 9: SCBS expects the international tourist arrivals to accelerate from 2H22 onwards



Source: SCBS Investment Research

Figure 10: Of the Bt1.5trn emergency decree, Bt184bn (12%) remains to be disbursed as of June



Source: PDMO (as of June) and SCBS Investment Research (Note Modern trade retailers were unable to participate in the majority of recent budget disbursement.)

Figure 11: SCBS sector core profit and core EPS recap and outlook

Core profit (Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC	953	800	358	1,374	1,249	31.0	(9.1)	7,205	4,454	3,485	5,094	6,335
CPALL	2,540	1,906	1,469	2,801	3,502	37.9	25.0	22,887	16,276	8,716	15,566	19,889
MAKRO	1,734	1,287	1,572	2,577	2,050	18.3	(20.4)	6,265	6,563	7,169	10,605	15,050
HMPRO	1,362	1,433	870	1,775	1,511	10.9	(14.9)	6,177	5,155	5,441	6,283	7,230
GLOBAL	966	972	659	747	1,156	19.7	54.9	2,103	1,930	3,344	3,645	4,094
CRC	450	(401)	(2,069)	2,210	1,104	145.1	(50.0)	7,290	(909)	190	5,024	7,122
Total	8,005	5,997	2,859	11,483	10,572	32.1	(7.9)	51,926	33,469	28,345	46,217	59,719
% Growth YoY												
BJC	(20.9)	(0.5)	(66.1)	(0.9)	31.0			11.8	(38.2)	(21.7)	46.2	24.4
CPALL	(54.6)	(34.0)	(63.1)	(26.5)	37.9			7.9	(28.9)	(46.4)	78.6	27.8
MAKRO	3.1	9.1	(0.0)	21.0	18.3			5.4	4.8	9.2	47.9	41.9
HMPRO	7.6	52.0	(37.9)	14.9	10.9			9.1	(16.5)	5.5	15.5	15.1
GLOBAL	56.8	92.4	43.5	113.3	19.7			5.0	(8.2)	73.2	9.0	12.3
CRC	(47.0)	n.a.	n.a.	158.3	145.1			3.3	n.a.	n.a.	2,545.8	41.8
Growth YoY (%)	(28.6)	76.8	(67.5)	13.9	32.1			7.5	(35.5)	(15.3)	63.1	29.2
Core EPS (Bt/sh)	1Q21	2Q21	3Q21	4Q21	1Q22	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC	0.24	0.20	0.09	0.34	0.31	31.0	(9.1)	1.80	1.11	0.87	1.27	1.58
CPALL	0.25	0.18	0.14	0.28	0.36	42.1	27.7	2.44	1.70	0.86	1.62	2.10
MAKRO	0.36	0.27	0.33	0.40	0.19	(46.3)	(51.9)	1.31	1.37	1.25	1.00	1.42
HMPRO	0.10	0.11	0.07	0.13	0.11	10.9	(14.9)	0.47	0.39	0.41	0.48	0.55
GLOBAL	0.20	0.20	0.14	0.16	0.24	19.7	54.9	0.44	0.40	0.70	0.76	0.85
CRC	0.07	(0.07)	(0.34)	0.37	0.18	145.1	(50.0)	1.55	(0.16)	0.03	0.83	1.18
Sector's core EPS	0.22	0.14	0.07	0.30	0.25	14.6	(17.3)	1.42	0.91	0.75	1.09	1.41
% Growth YoY												
BJC	(20.9)	(0.6)	(66.2)	(1.0)	31.0			11.7	(38.2)	(21.8)	46.2	24.4
CPALL	(57.1)	(37.3)	(67.4)	(28.4)	42.1			8.3	(30.2)	(49.5)	88.8	29.7
MAKRO	3.1	9.1	(0.0)	(9.1)	(46.3)			5.4	4.8	(8.8)	(19.6)	41.9
HMPRO	7.6	52.0	(37.9)	14.9	10.9			9.1	(16.5)	5.5	15.5	15.1
GLOBAL	56.8	92.4	43.5	113.3	19.7			5.0	(8.2)	73.2	9.0	12.3
CRC	(53.4)	(86.3)	(754.2)	158.3	145.1			(36.4)	n.a.	n.a.	2,545.8	41.8
Growth YoY (%)	(29.2)	56.5	(64.3)	27.9	14.6			7.6	(36.3)	(18.0)	46.1	29.9

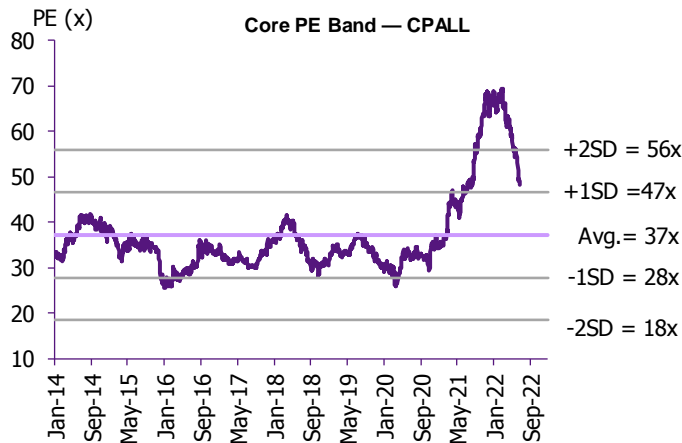
Source: SCBS Investment Research

Figure 12: SCBS sector sales, margin, and net DE assumptions

SSS growth (%)	1Q21	2Q21	3Q21	4Q21	1Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC/BIGC	(21.6)	(14.3)	(6.6)	(0.1)	2.9	24.5	3.0	(2.7)	(15.3)	(11.0)	6.5	3.5
CPALL	(17.1)	2.1	(9.2)	1.3	13.0	30.1	11.7	1.7	(14.5)	(6.7)	9.5	4.5
MAKRO (B2B only)	(1.2)	6.1	1.3	4.1	1.0	2.2	(3.1)	6.3	1.9	2.5	3.0	3.0
HMPRO	0.6	13.7	(11.0)	11.0	3.0	2.4	(8.0)	0.8	(8.5)	3.4	4.0	3.0
GLOBAL	13.0	35.0	12.6	15.0	7.4	(5.6)	(7.6)	3.5	(8.8)	18.9	4.4	3.0
CRC (simple avg)	(14.7)	14.0	(22.0)	9.7	11.0	25.7	1.3	(0.8)	(19.0)	(5.0)	10.0	3.8
- Fashion	(20.0)	29.0	(35.0)	17.0	22.0	42.0	5.0	(2.5)	(34.0)	(6.0)	22.0	5.0
- Hardline	(4.0)	24.0	(18.0)	14.0	6.0	10.0	(8.0)	(2.3)	(13.0)	3.0	3.0	3.0
- Food	(20.0)	(11.0)	(13.0)	(2.0)	5.0	25.0	7.0	2.4	(10.0)	(12.0)	5.0	3.5
Average	(6.8)	9.4	(5.8)	6.8	6.4	13.2	(0.4)	1.5	(10.7)	0.4	6.2	3.5
Avg - Staples	(15.0)	(4.3)	(6.9)	0.8	5.5	20.5	4.7	1.9	(9.5)	(6.8)	6.0	3.6
Avg - Discretionary	(2.6)	25.4	(12.9)	14.3	9.6	12.2	(4.7)	(0.1)	(16.1)	4.8	8.4	3.5
No. store, ending	1Q21	2Q21	3Q21	4Q21	1Q22	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC/BIGC	1,588	1,616	1,658	1,714	1,752	10.3	2.2	1,374	1,572	1,714	1,876	2,032
CPALL	12,587	12,743	12,882	13,134	13,253	5.3	0.9	11,712	12,432	13,134	13,834	14,534
MAKRO	145	145	145	2,829	2,815	1,841.4	(0.5)	140	144	2,829	3,135	3,446
- B2B	145	145	145	149	151	4.1	1.3	140	144	149	181	218
- B2C				2,680	2,664	n.a.	(0.6)			2,680	2,954	3,228
HMPRO	115	115	115	114	114	(0.9)	-	113	115	114	120	124
GLOBAL	74	74	75	76	77	4.1	1.3	67	72	76	83	90
CRC	2,249	2,215	2,165	2,180	2,027	(9.9)	(7.0)	2,083	2,039	2,180	2,443	2,576
- Fashion	584	582	559	559	559	(4.3)	-	601	597	559	612	634
- Hardline	453	453	455	466	474	4.6	1.7	234	239	466	588	615
- Food	1,212	1,180	1,151	1,155	994	(18.0)	(13.9)	1,248	1,203	1,155	1,243	1,327
Total	16,758	16,908	17,040	20,047	20,038	19.6	(0.0)	15,489	16,374	20,047	21,491	22,802
Growth YoY (%)	6.1	6.0	5.5	22.4	19.6			5.8	5.7	22.4	7.2	6.1
GP margin (%)	1Q21	2Q21	3Q21	4Q21	1Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	19.1	18.3	18.2	19.5	18.6	(0.5)	(0.8)	19.5	19.0	18.8	18.3	18.3
CPALL	21.2	21.2	21.0	21.6	21.5	0.3	(0.1)	22.7	21.9	21.3	21.6	21.9
MAKRO	12.1	11.3	12.2	17.5	17.2	5.1	(0.3)	10.3	12.0	13.6	16.5	17.0
HMPRO	25.7	25.2	25.2	27.1	26.0	0.3	(1.1)	25.7	25.3	25.8	26.0	26.2
GLOBAL	25.5	25.9	23.7	25.5	26.1	0.7	0.7	22.6	23.9	25.2	25.8	26.0
CRC	24.7	25.0	24.0	26.9	25.1	0.4	(1.7)	29.0	25.0	25.3	26.3	26.6
Average	21.4	21.2	20.7	23.0	22.4	1.0	(0.6)	21.6	21.2	21.7	22.4	22.7
Growth YoY (ppts)	0.0	0.9	(0.9)	1.5	1.0			0.3	(0.5)	0.5	0.8	0.3
EBIT margin (%)	1Q21	2Q21	3Q21	4Q21	1Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	7.7	6.9	5.8	8.2	7.6	(0.1)	(0.6)	8.6	7.8	7.2	7.4	8.0
CPALL	4.6	4.4	3.7	4.3	4.6	(0.0)	0.2	6.2	5.3	4.3	4.8	5.2
MAKRO	4.2	3.3	4.0	4.6	3.8	(0.4)	(0.8)	4.0	4.1	4.0	3.9	4.6
HMPRO	12.0	11.4	9.0	13.7	12.6	0.6	(1.1)	12.7	11.4	11.6	12.4	13.3
GLOBAL	14.2	13.9	10.9	11.3	15.0	0.8	3.7	10.2	9.8	12.7	12.5	12.7
CRC	2.6	0.2	(4.2)	5.8	4.2	1.6	(1.6)	6.0	0.8	1.5	4.5	5.6
Average	7.5	6.7	4.9	8.0	8.0	0.4	(0.0)	7.9	6.5	6.9	7.6	8.2
Growth YoY (ppts)	0.0	2.2	(2.0)	1.0	0.4			(0.0)	(1.4)	0.4	0.7	0.6
Net DE	1Q21	2Q21	3Q21	4Q21	1Q22	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	1.3	1.3	1.3	1.3	1.3	(0.0)	(0.0)	1.3	1.4	1.3	1.3	1.2
CPALL	2.3	2.5	2.4	1.2	1.2	(1.0)	0.0	1.1	2.2	1.2	1.1	1.0
MAKRO	0.2	0.4	0.4	0.4	0.4	0.3	0.0	0.2	0.0	0.4	0.4	0.4
HMPRO	0.6	0.7	0.8	0.6	0.5	(0.0)	(0.1)	0.5	0.7	0.6	0.5	0.3
GLOBAL	0.7	0.7	0.7	0.7	0.7	(0.0)	(0.1)	0.9	0.8	0.7	0.6	0.5
CRC	2.0	2.2	2.2	2.0	2.0	(0.0)	(0.0)	1.3	1.9	2.0	1.8	1.5
Average	1.2	1.3	1.3	1.0	1.0	(0.1)	(0.0)	0.9	1.2	1.0	0.9	0.8
Growth YoY (ppts)	0.1	0.1	0.2	(0.1)	(0.1)			0.1	0.3	(0.1)	(0.1)	(0.1)

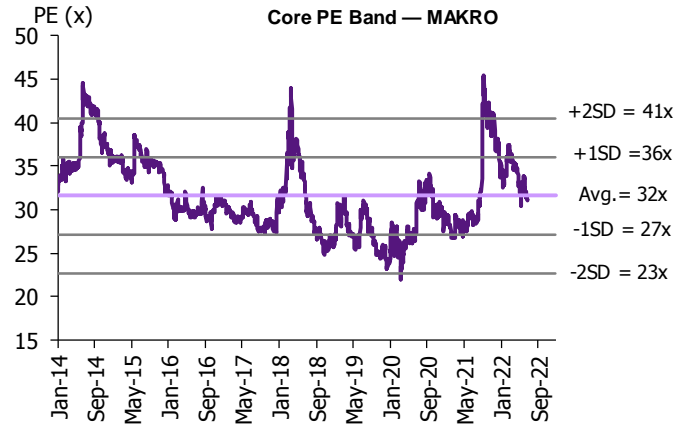
Source: SCBS Investment Research

Figure 13: Historical core PE band for CPALL



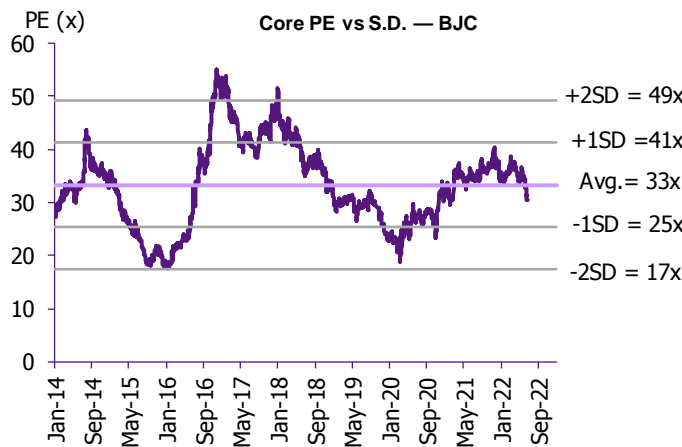
Source: SCBS Investment Research

Figure 14: Historical core PE band for MAKRO



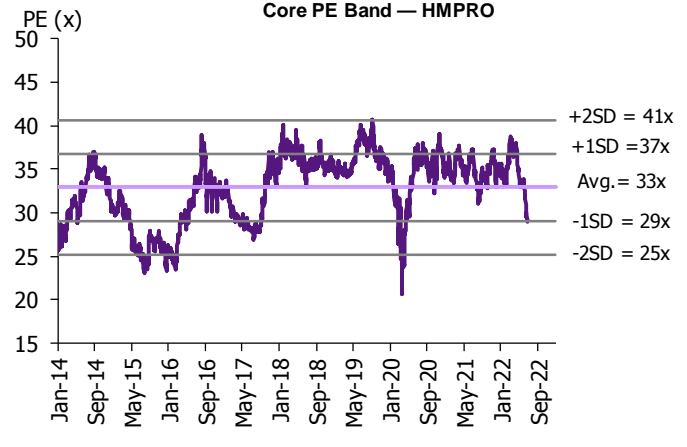
Source: SCBS Investment Research

Figure 15: Historical core PE band for BJC



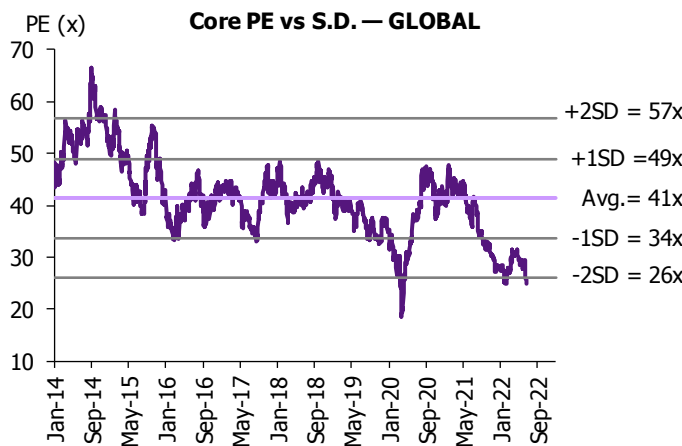
Source: SCBS Investment Research

Figure 16: Historical core PE band for HMPRO



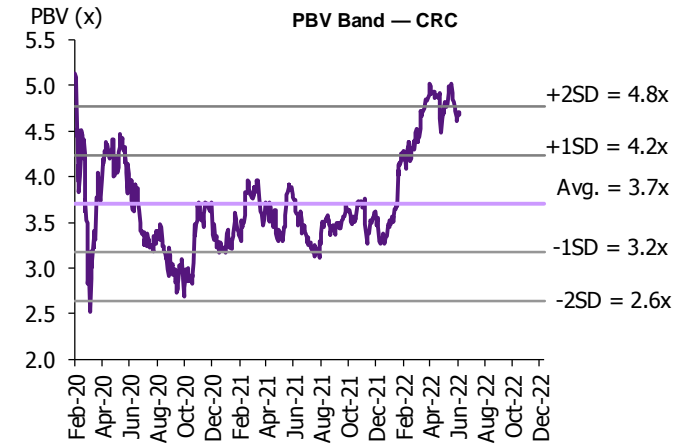
Source: SCBS Investment Research

Figure 17: Historical core PE band for GLOBAL



Source: SCBS Investment Research

Figure 18: Historical PBV band for CRC



Source: SCBS Investment Research

Figure 19: Valuation summary (price as of Jun 24, 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	59.50	77.0	30.9	69.3	36.7	28.3	(49)	89	30	1.8	1.8	1.7	4	5	6	0.7	1.5	1.9	18.3	13.4	11.9
CRC	Outperform	34.50	45.0	31.4	n.m.	41.3	29.0	n.m.	2,552	42	3.5	3.3	3.1	0	8	11	0.9	1.0	1.4	16.4	11.9	10.1
GLOBAL	Neutral	18.50	24.0	31.2	26.6	24.4	21.7	73	9	12	4.5	4.0	3.5	18	17	17	1.3	1.4	1.6	18.8	17.2	15.3
HMPRO	Outperform	13.00	18.0	41.0	31.4	27.2	23.6	6	15	15	7.5	6.8	6.2	24	26	27	2.5	2.6	3.0	18.0	16.2	14.4
MAKRO	Outperform	34.50	46.0	34.8	27.7	34.4	24.3	(9)	(20)	42	1.3	1.2	1.2	4	4	5	2.1	1.5	2.1	18.5	13.5	11.6
Average					38.6	31.7	24.6	(0)	449	28	3.3	3.0	2.8	9	11	12	1.6	1.7	2.1	17.6	14.4	12.7

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, NRF, NTV, OCC, OGC, PATO, PB, BICO, 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, TITL, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SG, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับเหตุการณ์การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, 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, YUASA, ZEN, ZIGA

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, BBGI, BBK, 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, CIP, 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, 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, POMPU, 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, SMT, SNPN, 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, 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

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.