



# Siam Global House

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Public Company Limited

# GLOBAL

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## 2Q22: In line with market estimates

**2Q22 net profit was Bt1bn in line with market estimates, +6% YoY on slightly better sales and wider margin but seasonally down 11% QoQ. With mid-single-digit SSS growth in 3Q22TD (off a normal base with little impact from 3Q21's lockdown), we expect moderate core earnings growth YoY in 3Q22F backed by SSS growth and wider margin off last year's low base for product prices but drop QoQ on seasonality. Maintain NEUTRAL with end-2022 DCF TP of Bt24.**

**2Q22 net profit was Bt1bn, +6% YoY but -11% QoQ**, in line with market estimates. Excluding Bt20mn one-off acquisition expenses related to an Indonesian retailer, 2Q22 core profit was Bt1bn, +8% YoY but -9% QoQ. The YoY rise reflected slightly better sales and wider margin. The drop QoQ was seasonal.

**2Q22 revenue.** Revenue rose 4% YoY to Bt9.2bn off SSS growth and store expansion. In 2Q22, SSS grew 1.5% YoY (vs 35% YoY in 2Q21 and 7.4% YoY in 1Q22), slowed by earlier and heavier rains than last year that hampered construction activities but was still positive YoY thanks to raising product prices 5-10%, particularly on private brand products. In 2Q22, GLOBAL opened no new stores, giving it 77 stores (+4% YoY but flat QoQ) at end-2Q22.

**2Q22 margin and equity income.** Gross margin widened to 26.5%, +60bps YoY, from 1) a rise in high-margin private brand sales to total sales to 23% (vs 21% in 2Q21 and 23% in 1Q22); 2) better rebate income and marketing support from suppliers; 3) wider margin for private brand products as a raise in prices offset a weaker steel product margin from a slower rise in steel price (local steel rebar price growth slowed to 14% YoY in 2Q22 vs +43% YoY in 2021 and +21% YoY in 1Q22, based on MOC); 4) a drop in low-margin steel product sales to 15% of sales in 2Q22 (vs almost 20% in 1Q22) from lower sales volume. SG&A/sales rose 20bps YoY on a rise in SG&A expenses (+5% YoY) close to the rise in sales (+4% YoY). Equity income rose to Bt29mn, +40% YoY, from better contribution from JVs in Laos and Myanmar and the start of contribution from its JV in Indonesia in 1Q22.

**Earnings outlook.** With construction delayed by stringent COVID-19 rules for workers, GLOBAL cut its 2022 store expansion to four stores from seven stores earlier. On mid-single-digit SSS growth in 3Q22TD (off a normal base with small impact from 3Q21's lockdown), we expect 3Q22F earnings to be raised YoY by SSS growth and wider margin off last year's low product prices (prices were raised gradually to cover costs from 4Q21) but drop QoQ on seasonality.

**Key risks** are changes in purchasing power and higher costs from inflationary pressure and higher interest rate, together with changes in steel prices.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	26,803	33,498	35,776	38,993	42,942
EBITDA	(Btmn)	3,791	5,506	5,947	6,520	7,294
Core profit	(Btmn)	1,930	3,344	3,674	4,053	4,584
Reported profit	(Btmn)	1,956	3,344	3,674	4,053	4,584
Core EPS	(Bt)	0.40	0.70	0.77	0.84	0.95
DPS	(Bt)	0.17	0.24	0.27	0.30	0.33
P/E, core	(x)	46.8	27.0	24.6	22.3	19.7
EPS growth, core	(%)	(8.2)	73.2	9.9	10.3	13.1
P/BV, core	(x)	5.2	4.6	4.0	3.6	3.2
ROE	(%)	11.6	18.1	17.4	17.1	17.2
Dividend yield	(%)	0.9	1.3	1.4	1.6	1.8
FCF yield	(x)	3.0	0.7	2.4	2.5	2.9
EV/EBIT	(x)	39.8	24.7	22.5	20.4	17.9
EBIT growth, core	(%)	(8.0)	61.5	8.9	9.5	12.4
EV/CE	(x)	3.3	3.0	2.8	2.7	2.5
ROCE	(%)	5.3	8.3	8.7	9.1	9.7
EV/EBITDA	(x)	27.6	19.1	17.5	15.8	14.0
EBITDA growth	(%)	0.1	45.2	8.0	9.6	11.9

Source: SCBS Investment Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 2) (Bt)	18.80
Target price (Bt)	24.00
Mkt cap (Btbn)	90.27
Mkt cap (US\$mn)	2,492

Risk rating	L
Mkt cap (%) SET	0.47
Sector % SET	9.87
Shares issued (mn)	4,802
Par value (Bt)	1.00
12-m high / low (Bt)	23.7 / 16.8
Avg. daily 6m (US\$mn)	7.59
Foreign limit / actual (%)	49 / 4.33
Free float (%)	32.1
Dividend policy (%)	≥ 30

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	9.0	(11.0)	(11.2)
Relative to SET	7.6	(6.9)	(15.2)

Source: SET, SCBS Investment Research

### Analyst

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### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	—	—
<b>Environment</b>	—	—
Total GHG Emissions (thousands of metric tonnes)	—	—
Total Water Use (thousands of cubic meters)	—	—
Hazardous Waste (thousands of metric tonnes)	—	—
Total Waste (thousands of metric tonnes)	—	—
<b>Social</b>	—	—
Number of Employees	—	—
Workforce Accidents	—	—
Lost Time from Accidents	—	—
Fatalities - Contractors	—	—
Fatalities - Employees	—	-
Fatalities - Total	—	-
Community Spending	—	—
<b>Governance</b>	—	—
Size of the Board	10.00	10.00
Indep Directors	4.00	4.00
% Indep Directors	40.00	40.00
Board Duration (Years)	3.00	3.00
# Board Meetings	4.00	6.00
Board Mtg Attendance (%)	97.50	100.00

Source: Bloomberg Finance L.P.

#### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	20,831	25,402	28,081	26,803	33,498	35,776	38,993	42,942
Cost of goods sold	(Btmn)	(16,544)	(20,096)	(21,741)	(20,401)	(25,067)	(26,467)	(28,770)	(31,597)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,287</b>	<b>5,306</b>	<b>6,340</b>	<b>6,402</b>	<b>8,431</b>	<b>9,308</b>	<b>10,223</b>	<b>11,344</b>
SG&A	(Btmn)	(2,865)	(3,467)	(4,027)	(4,301)	(4,807)	(5,348)	(5,883)	(6,450)
Other income	(Btmn)	722	860	542	526	618	660	720	793
Interest expense	(Btmn)	(184)	(261)	(268)	(246)	(180)	(186)	(185)	(179)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,959</b>	<b>2,438</b>	<b>2,587</b>	<b>2,381</b>	<b>4,062</b>	<b>4,434</b>	<b>4,875</b>	<b>5,508</b>
Corporate tax	(Btmn)	(361)	(462)	(493)	(455)	(783)	(872)	(959)	(1,083)
Equity a/c profits	(Btmn)	4	14	29	23	81	128	154	177
Minority interests	(Btmn)	6	12	(21)	(20)	(15)	(16)	(16)	(17)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,609</b>	<b>2,003</b>	<b>2,103</b>	<b>1,930</b>	<b>3,344</b>	<b>3,674</b>	<b>4,053</b>	<b>4,584</b>
Extra-ordinary items	(Btmn)	0	0	(11)	25	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,609</b>	<b>2,003</b>	<b>2,093</b>	<b>1,956</b>	<b>3,344</b>	<b>3,674</b>	<b>4,053</b>	<b>4,584</b>
EBITDA	(Btmn)	2,895	3,510	3,786	3,791	5,506	5,947	6,520	7,294
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.33</b>	<b>0.42</b>	<b>0.44</b>	<b>0.40</b>	<b>0.70</b>	<b>0.77</b>	<b>0.84</b>	<b>0.95</b>
Net EPS (Bt)	(Bt)	0.33	0.42	0.44	0.41	0.70	0.77	0.84	0.95
DPS (Bt)	(Bt)	0.17	0.20	0.18	0.17	0.24	0.27	0.30	0.33

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	14,326	15,387	18,179	16,184	18,631	20,424	22,433	25,051
Total fixed assets	(Btmn)	13,903	15,630	17,807	19,837	20,643	21,316	21,856	22,249
<b>Total assets</b>	<b>(Btmn)</b>	<b>28,230</b>	<b>31,017</b>	<b>35,986</b>	<b>36,020</b>	<b>39,275</b>	<b>41,740</b>	<b>44,289</b>	<b>47,300</b>
Total loans	(Btmn)	11,633	12,922	15,996	15,460	16,378	16,183	15,683	15,183
Total current liabilities	(Btmn)	13,637	14,435	18,824	15,761	16,011	16,048	15,814	16,141
Total long-term liabilities	(Btmn)	1,213	1,695	1,032	3,045	3,427	3,354	3,370	2,888
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>14,849</b>	<b>16,131</b>	<b>19,855</b>	<b>18,806</b>	<b>19,439</b>	<b>19,402</b>	<b>19,184</b>	<b>19,030</b>
Paid-up capital	(Btmn)	3,841	4,001	4,202	4,402	4,602	4,602	4,602	4,602
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,380</b>	<b>14,886</b>	<b>16,131</b>	<b>17,214</b>	<b>19,836</b>	<b>22,338</b>	<b>25,105</b>	<b>28,271</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.79</b>	<b>3.10</b>	<b>3.36</b>	<b>3.58</b>	<b>4.13</b>	<b>4.65</b>	<b>5.23</b>	<b>5.89</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,609	2,003	2,103	1,930	3,344	3,674	4,053	4,584
Depreciation and amortization	(Btmn)	752	811	931	1,164	1,264	1,327	1,460	1,606
Operating cash flow	(Btmn)	140	2,253	1,530	4,830	3,204	4,205	4,236	4,622
Investing cash flow	(Btmn)	(2,956)	(2,257)	(2,863)	(2,161)	(2,603)	(2,000)	(2,000)	(2,000)
Financing cash flow	(Btmn)	2,996	318	1,982	(2,741)	(143)	(1,367)	(1,786)	(1,919)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>180</b>	<b>314</b>	<b>649</b>	<b>(72)</b>	<b>459</b>	<b>837</b>	<b>450</b>	<b>703</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	20.6	20.9	22.6	23.9	25.2	26.0	26.2	26.4
Operating margin	(%)	6.8	7.2	8.2	7.8	10.8	11.1	11.1	11.4
EBITDA margin	(%)	13.9	13.8	13.5	14.1	16.4	16.6	16.7	17.0
EBIT margin	(%)	10.3	10.6	10.2	9.8	12.7	12.9	13.0	13.2
Net profit margin	(%)	7.7	7.9	7.5	7.3	10.0	10.3	10.4	10.7
ROE	(%)	12.5	14.2	13.6	11.6	18.1	17.4	17.1	17.2
ROA	(%)	6.3	6.8	6.3	5.4	8.9	9.1	9.4	10.0
Net D/E	(x)	0.8	0.8	0.9	0.8	0.7	0.6	0.5	0.4
Interest coverage	(x)	15.7	13.4	14.1	15.4	30.5	32.0	35.3	40.6
Debt service coverage	(x)	0.3	0.3	0.2	0.3	0.4	0.5	0.5	0.6
Payout Ratio	(%)	44.1	41.1	41.2	41.6	35.1	35.0	35.0	35.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth	(%)	(5.0)	10.1	3.5	(8.8)	18.9	4.0	3.0	3.0
No of new stores	(stores)	9	7	5	5	4	4	7	7
No of stores, ending	(stores)	55	62	67	72	76	80	87	94

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	6,439	6,871	8,679	8,888	7,685	8,246	9,634	9,220
Cost of goods sold	(Btmn)	(4,858)	(5,370)	(6,468)	(6,587)	(5,866)	(6,146)	(7,117)	(6,781)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,581</b>	<b>1,501</b>	<b>2,210</b>	<b>2,301</b>	<b>1,819</b>	<b>2,100</b>	<b>2,517</b>	<b>2,438</b>
SG&A	(Btmn)	(1,083)	(1,162)	(1,124)	(1,250)	(1,192)	(1,241)	(1,244)	(1,316)
Other income	(Btmn)	118	146	150	180	213	75	171	200
Interest expense	(Btmn)	(60)	(53)	(48)	(46)	(42)	(45)	(45)	(47)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>556</b>	<b>432</b>	<b>1,187</b>	<b>1,185</b>	<b>799</b>	<b>890</b>	<b>1,399</b>	<b>1,275</b>
Corporate tax	(Btmn)	(99)	(84)	(226)	(232)	(153)	(173)	(275)	(253)
Equity a/c profits	(Btmn)	7	4	10	20	17	33	39	29
Minority interests	(Btmn)	(5)	(2)	(6)	(2)	(4)	(3)	(7)	(3)
<b>Core profit</b>	<b>(Btmn)</b>	<b>459</b>	<b>350</b>	<b>966</b>	<b>972</b>	<b>659</b>	<b>747</b>	<b>1,156</b>	<b>1,048</b>
Extra-ordinary items	(Btmn)	(4)	29	0	0	(0)	0	0	(20)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>456</b>	<b>379</b>	<b>966</b>	<b>972</b>	<b>659</b>	<b>747</b>	<b>1,157</b>	<b>1,028</b>
EBITDA	(Btmn)	913	787	1,541	1,549	1,163	1,253	1,756	1,634
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.10</b>	<b>0.07</b>	<b>0.20</b>	<b>0.20</b>	<b>0.14</b>	<b>0.16</b>	<b>0.24</b>	<b>0.22</b>
Net EPS (Bt)	(Bt)	0.09	0.08	0.20	0.20	0.14	0.16	0.24	0.21

### Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	16,379	16,184	16,675	15,690	16,710	18,631	19,617	19,700
Total fixed assets	(Btmn)	19,434	19,837	20,025	19,918	19,813	20,643	20,971	21,103
<b>Total assets</b>	<b>(Btmn)</b>	<b>35,814</b>	<b>36,020</b>	<b>36,700</b>	<b>35,608</b>	<b>36,523</b>	<b>39,275</b>	<b>40,588</b>	<b>40,804</b>
Total loans	(Btmn)	15,345	15,460	14,282	13,612	14,275	16,378	15,575	16,319
Total current liabilities	(Btmn)	16,199	15,261	15,428	14,083	14,278	16,011	16,325	15,745
Total long-term liabilities	(Btmn)	2,749	3,545	3,063	3,144	3,167	3,427	3,266	4,202
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>18,948</b>	<b>18,806</b>	<b>18,491</b>	<b>17,227</b>	<b>17,445</b>	<b>19,439</b>	<b>19,591</b>	<b>19,947</b>
Paid-up capital	(Btmn)	4,402	4,402	4,402	4,602	4,602	4,602	4,602	4,802
<b>Total equity</b>	<b>(Btmn)</b>	<b>16,866</b>	<b>17,214</b>	<b>18,209</b>	<b>18,381</b>	<b>19,078</b>	<b>19,836</b>	<b>20,997</b>	<b>20,857</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>3.51</b>	<b>3.58</b>	<b>3.79</b>	<b>3.83</b>	<b>3.97</b>	<b>4.13</b>	<b>4.37</b>	<b>4.34</b>

### Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	456	379	966	972	659	747	1,157	1,028
Depreciation and amortization	(Btmn)	297	303	305	318	323	318	312	312
Operating cash flow	(Btmn)	(329)	195	2,463	1,313	(736)	164	1,113	800
Investing cash flow	(Btmn)	(342)	(482)	(553)	(519)	(372)	(1,159)	(565)	(396)
Financing cash flow	(Btmn)	508	100	(1,262)	(1,547)	599	2,067	(864)	(511)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(164)</b>	<b>(188)</b>	<b>648</b>	<b>(753)</b>	<b>(509)</b>	<b>1,072</b>	<b>(316)</b>	<b>(108)</b>

### Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	24.5	21.8	25.5	25.9	23.7	25.5	26.1	26.4
Operating margin	(%)	7.7	4.9	12.5	11.8	8.2	10.4	13.2	12.2
EBITDA margin	(%)	14.2	11.5	17.8	17.4	15.1	15.2	18.2	17.7
EBIT margin	(%)	9.6	7.1	14.2	13.9	10.9	11.3	15.0	14.3
Net profit margin	(%)	7.1	5.5	11.1	10.9	8.6	9.1	12.0	11.2
ROE	(%)	11.0	8.2	21.8	21.3	14.1	15.4	22.7	20.0
ROA	(%)	5.2	3.9	10.6	10.8	7.3	7.9	11.6	10.3
Net D/E	(x)	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Interest coverage	(x)	15.2	14.9	31.9	33.9	27.9	28.0	38.9	35.1
Debt service coverage	(x)	0.3	0.2	0.5	0.5	0.4	0.4	0.5	0.5

### Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
SSS growth	(%)	(5.6)	(3.4)	13.0	35.0	12.6	15.0	7.4	1.5
No of new stores	(stores)	0	3	2	0	1	1	1	0
No of stores, ending	(stores)	69	72	74	74	75	76	77	77

Figure 1: Earnings review

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	8,888	7,685	8,246	9,634	9,220	3.7	(4.3)
Gross profit	2,301	1,819	2,100	2,517	2,438	5.9	(3.1)
SG&A expense	(1,250)	(1,192)	(1,241)	(1,244)	(1,316)	5.3	5.8
Net other income/expense	180	213	75	171	200	11.0	16.5
Interest expense	(46)	(42)	(45)	(45)	(47)	1.7	3.2
Pre-tax profit	1,185	799	890	1,399	1,275	7.6	(8.8)
Corporate tax	(232)	(153)	(173)	(275)	(253)	9.0	(8.3)
Equity a/c profits	20	17	33	39	29	40.4	(27.1)
Minority interests	(2)	(4)	(3)	(7)	(3)	84.8	(52.0)
EBITDA	1,549	1,163	1,253	1,756	1,634	5.5	(6.9)
Core profit	972	659	747	1,156	1,048	7.8	(9.4)
Extra. Gain (Loss)	0	(0)	0	0	(20)	n.a.	n.a.
Net Profit	972	659	747	1,157	1,028	5.8	(11.1)
EPS	0.20	0.14	0.16	0.24	0.21	5.8	(11.1)
<b>B/S (Btmn)</b>							
Total assets	35,608	36,523	39,275	40,588	40,804	14.6	0.5
Total liabilities	17,227	17,445	19,439	19,591	19,947	15.8	1.8
Total equity	18,381	19,078	19,836	20,997	20,857	13.5	(0.7)
BVPS (Bt)	3.83	3.97	4.13	4.37	4.34	13.5	(0.7)
<b>Financial ratio (%)</b>							
Gross margin	25.9	23.7	25.5	26.1	26.4	0.6	0.3
EBITDA margin	17.4	15.1	15.2	18.2	17.7	0.3	(0.5)
Net profit margin	10.9	8.6	9.1	12.0	11.2	0.2	(0.8)
SG&A expense/Revenue	14.1	15.5	15.0	12.9	14.3	0.2	1.4

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 2, 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	33.25	44.0	34.6	38.2	26.2	21.0	(22)	46	24	1.1	1.1	1.0	3	4	5	2.0	2.3	2.6	15.4	14.1	12.8
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	37.50	45.0	21.0	n.m.	38.4	28.5	n.m.	3,005	35	3.8	3.6	3.3	0	10	12	0.8	1.0	1.4	17.3	11.9	10.4
GLOBAL	Neutral	18.80	24.0	29.1	27.0	24.6	22.3	73	10	10	4.6	4.0	3.6	18	17	17	1.3	1.4	1.6	19.1	17.5	15.8
HMPRO	Outperform	13.50	18.0	35.8	32.6	28.2	24.7	6	16	15	7.8	7.1	6.4	24	26	27	2.4	2.5	2.8	18.6	16.7	14.9
MAKRO	Outperform	34.00	46.0	36.8	27.3	33.9	23.9	(9)	(20)	42	1.2	1.2	1.2	4	4	5	2.1	1.5	2.1	18.3	13.4	11.5
<b>Average</b>					<b>39.0</b>	<b>31.4</b>	<b>24.8</b>	<b>(0)</b>	<b>524</b>	<b>26</b>	<b>3.4</b>	<b>3.1</b>	<b>2.9</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>1.5</b>	<b>1.7</b>	<b>2.1</b>	<b>17.9</b>	<b>14.5</b>	<b>12.9</b>

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<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SSS, 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.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับผลิตภัณฑ์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

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

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**Declared (ประกาศเจตนารมณ์)**

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, 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, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, 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, MATT, 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, 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, SD, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLL, 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, TTC, TTW, TVT, TWP, 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, YONG

**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.