

Berli Jucker

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Public Company Limited

BJC

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2Q22: Good, in line with estimates

2Q22 core profit was Bt1.2bn, +45% YoY from revived sales and EBIT margin but -7% QoQ on seasonality, meeting estimates. With SSS growth of ~5% YoY in 3Q22TD from better economic activities and off last year's low base during lockdowns, we expect 3Q22F to grow YoY on revived sales and rental & other income but be relatively stable QoQ on seasonality. Maintain Outperform with end-2022 DCF TP of Bt44.

2Q22 net profit was Bt1.2bn, +46% YoY but -4% QoQ, 5-10% above estimates on Bt46mn FX gain. Its 2Q22 core profit was Bt1.2bn, +45% YoY on revived sales and EBIT margin (better rental income and lower SG&A/sales outpacing softer gross margin) but -7% QoQ on seasonality. Its 1H22 DPS is Bt0.15 (XD on August 24).

Better revenue. Of 2Q22 revenue, 64% came from the modern retail supply chain (BIGC, MSC), 16% from the packaging supply chain (PSC), 14% from the consumer supply chain (CSC) and 6% from the healthcare and technical supply chain (H&TSC). Total revenue grew 12% YoY, contributed by all units except for CSC, where there was an accounting adjustment. MSC revenue grew 10% YoY off store expansion and SSS growth of 5.2% YoY (SSS was +4.4% YoY excluding B2B sales). In 2Q22, it opened 22 Big C Mini stores (net of closures) in Thailand and acquired 18 Kiwi Mart convenience stores in Cambodia, giving it 154 large format stores, 61 supermarkets, 1,431 Big C Mini stores and 146 drug stores. PSC revenue jumped 24% YoY on better aluminum can (+50% YoY) and glass packaging (+6% YoY) sales upon strong sales recovery in Thailand and Vietnam and higher product selling prices in tandem with higher raw material costs. CSC revenue fell 6% YoY as a move of logistics revenue recognition in Big C from the CSC to the MSC unit offset better sales from food (+9% YoY), non-food (+4% YoY) and international trading (+9% YoY). H&TSC revenue grew 6% YoY on better sales in the technical segment.

Other items. Gross margin fell 30bps YoY to 18% from the PSC and CSC units. MSC margin grew 150bps YoY on better promotional and inventory management and more high-margin private brand sales (13.9% in 2Q22 vs 9.3% in 2Q21). PSC margin dropped 390 bps YoY on a lower glass margin from higher natural gas and soda ash raw material costs and weaker aluminum can margin from higher aluminum costs. CSC margin fell 180bps YoY from higher palm oil, coconut oil, pulp and packaging raw material costs. H&TSC margin grew 20bps YoY from a better margin in the healthcare segment. SG&A/sales fell 70bps YoY from a slower rise in SG&A (+8% YoY) than in sales. Total other & rental income rose 11% YoY on a lower rent discount (2% YoY in 2Q22 vs 13% YoY in 2Q21) amid a stable occupancy rate (87.7% in 2Q22 vs 87.9% in 2Q21). Tax rate was 9.6% (vs 6.3% in 1Q21 and 8.8% in 4Q21).

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)	144,732	138,465	152,853	160,483	167,390
EBITDA	(Btmn)	20,136	18,960	20,657	22,418	24,325
Core profit	(Btmn)	4,454	3,485	5,091	6,384	7,416
Reported profit	(Btmn)	4,001	3,585	5,134	6,384	7,416
Core EPS	(Bt)	1.11	0.87	1.27	1.59	1.85
DPS	(Bt)	0.78	0.66	0.76	0.88	0.93
P/E, core	(x)	29.9	38.2	26.2	20.9	18.0
EPS growth, core	(%)	(38.2)	(21.8)	46.1	25.4	16.2
P/BV, core	(x)	1.1	1.1	1.1	1.0	1.0
ROE	(%)	3.7	2.9	4.2	5.1	5.7
Dividend yield	(%)	2.3	2.0	2.3	2.6	2.8
FCF yield	(x)	8.1	9.6	3.4	5.9	6.8
EV/EBIT	(x)	26.3	29.5	25.4	22.0	19.0
EBIT growth, core	(%)	(17.6)	(11.7)	15.3	13.8	13.2
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)
EV/EBITDA	(x)	14.7	15.4	14.1	12.7	11.5
EBITDA growth	(%)	(5.4)	(5.8)	8.9	8.5	8.5

Source: SCBS Investment Research

See the end of this report for disclaimer



Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 10) (Bt)	33.25
Target price (Bt)	44.00
Mkt cap (Btmn)	133.26
Mkt cap (US\$mn)	3,768

Beta	1
Mkt cap (%) SET	0.68
Sector % SET	9.84
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	37.5 / 29.3
Avg. daily 6m (US\$mn)	4.93
Foreign limit / actual (%)	49 / 10
Free float (%)	25.6
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	58.85
Environmental Score	40.05
Social Score	42.74
Governance Score	93.62

Source: Bloomberg Finance LP

Share performance

(%)	1M	3M	12M
Absolute	3.9	(7.6)	1.5
Relative to SET	0.1	(7.9)	(3.8)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	61.10	58.85
Environment	46.81	40.05
Total GHG Emissions (thousands of metric tonnes)	935.23	1,160.51
Total Water Use (thousands of cubic meters)	9,757.40	n.a.
Hazardous Waste (thousands of metric tonnes)	0.95	n.a.
Total Waste (thousands of metric tonnes)	68.96	96.62
Social	42.74	42.74
Number of Employees	35,400.00	37,980.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	93.62	93.62
Size of the Board	16.00	16.00
Indep Directors	8.00	8.00
% Indep Directors	50.00	50.00
Board Duration (Years)	3.00	3.00
# Board Meetings	6.00	6.00
Board Mtg Attendance (%)	98.95	98.95

Source: Bloomberg Finance LP

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)	149,158	156,142	158,009	144,732	138,465	152,853	160,483	167,390
Cost of goods sold	(Btmn)	(120,706)	(126,173)	(127,120)	(117,253)	(112,448)	(124,759)	(130,955)	(136,554)
Gross profit	(Btmn)	28,452	29,968	30,889	27,479	26,017	28,094	29,528	30,835
SG&A	(Btmn)	(30,686)	(32,263)	(33,270)	(29,135)	(27,616)	(29,673)	(31,180)	(32,408)
Other income	(Btmn)	14,885	15,771	16,009	12,888	11,518	13,014	14,663	16,301
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	6,323	7,957	9,777
Corporate tax	(Btmn)	(2,260)	(1,569)	(829)	(800)	(508)	(601)	(955)	(1,760)
Equity a/c profits	(Btmn)	24	(110)	(128)	(156)	(130)	70	84	101
Minority interests	(Btmn)	(764)	(634)	(496)	(551)	(701)	(701)	(702)	(702)
Core profit	(Btmn)	5,122	6,444	7,205	4,454	3,485	5,091	6,384	7,416
Extra-ordinary items	(Btmn)	88	206	74	(452)	100	43	0	0
Net Profit	(Btmn)	5,211	6,650	7,278	4,001	3,585	5,134	6,384	7,416
EBITDA	(Btmn)	20,040	21,032	21,280	20,136	18,960	20,657	22,418	24,325
Core EPS (Bt)	(Btmn)	1.28	1.61	1.80	1.11	0.87	1.27	1.59	1.85
Net EPS (Bt)	(Bt)	1.31	1.66	1.82	1.00	0.89	1.28	1.59	1.85
DPS (Bt)	(Bt)	0.57	0.73	0.91	0.78	0.66	0.76	0.88	0.93

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	47,865	50,790	53,101
Total fixed assets	(Btmn)	276,517	280,700	282,884	288,449	285,218	286,283	285,029	283,572
Total assets	(Btmn)	315,059	324,060	325,804	326,157	329,183	334,149	335,818	336,672
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	67,217	77,098	65,599
Total long-term liabilities	(Btmn)	153,631	118,001	130,187	141,257	152,054	143,236	131,696	140,145
Total liabilities	(Btmn)	203,886	208,286	206,068	206,621	207,977	210,453	208,793	205,743
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	123,695	127,025	130,929
BVPS (Bt)	(Bt)	27.85	28.95	29.90	29.83	30.24	30.86	31.69	32.67

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	5,091	6,384	7,416
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	14,849	16,052	17,246
Investing cash flow	(Btmn)	(14,846)	(11,641)	(8,114)	(5,778)	(3,865)	(10,288)	(8,153)	(8,138)
Financing cash flow	(Btmn)	(1,390)	(4,683)	(9,992)	(13,907)	(11,776)	(4,890)	(7,155)	(8,768)
Net cash flow	(Btmn)	1,145	1,312	594	(3,054)	995	(329)	744	339

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	18.4	18.4	18.4
Operating margin	(%)	(1.5)	(1.5)	(1.5)	(1.1)	(1.2)	(1.0)	(1.0)	(0.9)
EBITDA margin	(%)	13.4	13.5	13.5	13.9	13.7	13.5	14.0	14.5
EBIT margin	(%)	8.5	8.6	8.6	7.8	7.2	7.5	8.1	8.8
Net profit margin	(%)	3.5	4.3	4.6	2.8	2.6	3.4	4.0	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)	4.5	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	16.5	16.6	16.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	35,027	35,103	32,520	34,161	34,466	37,317	36,232	38,103
Cost of goods sold	(Btmn)	(28,421)	(28,172)	(26,299)	(27,897)	(28,193)	(30,059)	(29,485)	(31,233)
Gross profit	(Btmn)	6,607	6,931	6,221	6,264	6,273	7,259	6,746	6,870
SG&A	(Btmn)	(7,140)	(7,401)	(6,755)	(6,822)	(6,653)	(7,386)	(7,198)	(7,350)
Other income	(Btmn)	3,179	3,528	3,037	2,918	2,389	3,173	3,193	3,241
Interest expense	(Btmn)	(1,334)	(1,286)	(1,254)	(1,258)	(1,283)	(1,299)	(1,188)	(1,162)
Pre-tax profit	(Btmn)	1,311	1,772	1,249	1,102	727	1,747	1,552	1,599
Corporate tax	(Btmn)	(140)	(218)	(123)	(69)	(194)	(123)	(137)	(153)
Equity a/c profits	(Btmn)	(2)	(9)	(54)	(22)	(51)	(3)	41	(28)
Minority interests	(Btmn)	(112)	(157)	(118)	(210)	(125)	(248)	(208)	(261)
Core profit	(Btmn)	1,057	1,387	953	800	358	1,374	1,249	1,157
Extra-ordinary items	(Btmn)	6	(34)	59	22	9	9	(3)	46
Net Profit	(Btmn)	1,062	1,353	1,013	822	367	1,383	1,246	1,203
EBITDA	(Btmn)	4,921	5,318	4,750	4,541	4,312	5,357	4,952	5,018
Core EPS (Bt)	(Btmn)	0.26	0.35	0.24	0.20	0.09	0.34	0.31	0.29
Net EPS (Bt)	(Bt)	0.27	0.34	0.25	0.21	0.09	0.34	0.31	0.30

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	38,919	37,708	38,079	38,583	40,531	43,965	43,201	45,442
Total fixed assets	(Btmn)	289,835	288,449	286,897	285,691	285,168	285,218	285,315	284,931
Total assets	(Btmn)	328,754	326,157	324,976	324,274	325,699	329,183	328,516	330,372
Total loans	(Btmn)	168,307	155,245	162,881	162,708	164,637	163,690	162,935	162,905
Total current liabilities	(Btmn)	55,557	65,363	54,030	60,614	49,819	55,923	73,951	70,213
Total long-term liabilities	(Btmn)	154,908	141,257	150,138	144,153	156,281	152,054	131,901	137,545
Total liabilities	(Btmn)	210,465	206,621	204,168	204,767	206,099	207,977	205,853	207,758
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	(Btmn)	118,289	119,536	120,808	119,508	119,599	121,206	122,663	122,615
BVPS (Bt)	(Bt)	29.52	29.83	30.14	29.82	29.84	30.24	30.61	30.59

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	1,062	1,353	1,013	822	367	1,383	1,246	1,203
Depreciation and amortization	(Btmn)	2,276	2,260	2,248	2,181	2,302	2,312	2,211	2,257
Operating cash flow	(Btmn)	6,156	5,197	3,753	4,750	2,784	5,348	3,888	5,515
Investing cash flow	(Btmn)	(1,368)	(213)	(652)	(630)	(1,172)	(1,410)	(1,199)	3,766
Financing cash flow	(Btmn)	(5,160)	(4,701)	(3,845)	(3,547)	(1,135)	(3,249)	(3,465)	(3,141)
Net cash flow	(Btmn)	(371)	282	(743)	573	477	689	(777)	6,140

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	18.9	19.7	19.1	18.3	18.2	19.5	18.6	18.0
Operating margin	(%)	(1.5)	(1.3)	(1.6)	(1.6)	(1.1)	(0.3)	(1.2)	(1.3)
EBITDA margin	(%)	14.0	15.1	14.6	13.3	12.5	14.4	13.7	13.2
EBIT margin	(%)	7.6	8.7	7.7	6.9	5.8	8.2	7.6	7.2
Net profit margin	(%)	3.0	3.9	3.1	2.4	1.1	3.7	3.4	3.2
ROE	(%)	3.6	4.7	3.2	2.7	1.2	4.6	4.1	3.8
ROA	(%)	1.3	1.7	1.2	1.0	0.4	1.7	1.5	1.4
Net D/E	(x)	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	3.7	4.1	3.8	3.6	3.4	4.1	4.2	4.3
Debt service coverage	(x)	0.6	0.5	0.6	0.5	0.6	0.7	0.4	0.5

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
SSS growth (MSC)	(%)	(17.8)	(20.8)	(21.6)	(14.3)	(6.6)	(0.1)	2.9	5.2
New stores, all formats (MSC)	(Stores)	63	61	16	28	42	56	38	40
Ending stores, all formats (MSC)	(Stores)	1,511	1,572	1,588	1,616	1,658	1,714	1,752	1,792
New stores, hypermarket (MSC)	(Stores)	1	0	0	0	0	2	0	0
Ending stores, hypermarket (MSC)	(Stores)	152	152	152	152	152	154	154	154
Gross profit margin (MSC)	(%)	15.9	17.6	15.8	14.9	14.5	17.5	16.2	16.4

Figure 1: Earnings review

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	34,161	34,466	37,317	36,232	38,103	11.5	5.2
Gross profit	6,264	6,273	7,259	6,746	6,870	9.7	1.8
SG&A expense	(6,822)	(6,653)	(7,386)	(7,198)	(7,350)	7.7	2.1
Net other income/expense	2,918	2,389	3,173	3,193	3,241	11.1	1.5
Interest expense	(1,258)	(1,283)	(1,299)	(1,188)	(1,162)	(7.6)	(2.2)
Pre-tax profit	1,102	727	1,747	1,552	1,599	45.2	3.0
Corporate tax	(69)	(194)	(123)	(137)	(153)	121	11.6
Equity a/c profits	(22)	(51)	(3)	41	(28)	25.0	(168.1)
Minority interests	(210)	(125)	(248)	(208)	(261)	24.5	25.8
EBITDA	4,541	4,312	5,357	4,952	5,018	10.5	1.3
Core profit	800	358	1,374	1,249	1,157	44.7	(7.3)
Extra. Gain (Loss)	22	9	9	(3)	46	104.3	(1,880.6)
Net Profit	822	367	1,383	1,246	1,203	46.3	(3.5)
Net EPS	0.21	0.09	0.34	0.31	0.30	46.3	(3.5)
B/S (Btmn)							
Total assets	324,274	325,699	329,183	328,516	330,372	1.9	0.6
Total liabilities	204,767	206,099	207,977	205,853	207,758	1.5	0.9
Total equity	119,508	119,599	121,206	122,663	122,615	2.6	(0.0)
BVPS (Bt)	29.82	29.84	30.24	30.61	30.59	2.6	(0.0)
Financial ratio (%)							
Gross margin	18.3	18.2	19.5	18.6	18.0	(0.3)	(0.6)
EBITDA margin	13.3	12.5	14.4	13.7	13.2	(0.1)	(0.5)
Net profit margin	2.4	1.1	3.7	3.4	3.2	0.8	(0.3)
SG&A expense/Revenue	20.0	19.3	19.8	19.9	19.3	(0.7)	(0.6)

Source: SCBS Investment Research

Figure 2: Key statistics

	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Sales (Bt mn)	34,161	34,466	37,317	36,232	38,103	11.5	5.2
- PSC	4,885	4,504	5,976	5,831	6,062	24.1	4.0
- CSC	5,679	5,958	6,078	5,184	5,326	(6.2)	2.7
- H&TSC	2,189	2,609	2,340	2,044	2,324	6.2	13.7
- MSC	22,403	22,805	24,072	23,480	24,718	10.3	5.3
GPM (%)	18.3	18.2	19.5	18.6	18.0	(0.3)	(0.6)
- PSC	24.0	24.0	21.6	22.0	20.1	(3.9)	(1.9)
- CSC	17.5	16.6	15.1	17.6	15.7	(1.8)	(1.9)
- H&TSC	28.3	33.6	28.4	30.2	28.5	0.2	(1.7)
- MSC	14.9	14.5	17.5	16.2	16.4	1.5	0.2

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 10, 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	20.9	(22)	46	25	1.1	1.1	1.0	3	4	5	2.0	2.3	2.6	15.4	14.1	12.7
CPALL	Outperform	61.25	72.0	18.8	71.3	42.1	33.2	(49)	69	27	1.9	1.8	1.8	4	5	6	0.7	1.3	1.6	18.6	14.1	12.7
CRC	Outperform	38.75	45.0	17.1	n.m.	39.6	29.4	n.m.	3,005	35	4.0	3.7	3.4	0	10	12	0.8	1.0	1.4	17.7	12.2	10.6
GLOBAL	Neutral	18.70	24.0	29.8	26.9	24.4	22.2	73	10	10	4.5	4.0	3.6	18	17	17	1.3	1.4	1.6	19.0	17.4	15.7
HMPRO	Outperform	13.70	18.0	33.8	33.1	28.7	25.0	6	16	15	7.9	7.2	6.5	24	26	27	2.3	2.4	2.8	18.9	17.0	15.1
MAKRO	Outperform	34.25	43.0	26.8	27.5	39.9	28.8	(9)	(31)	38	1.3	1.2	1.2	4	3	4	2.1	1.3	1.7	18.4	14.0	12.4
Average					39.4	33.5	26.6	(0)	519	25	3.4	3.2	2.9	9	11	12	1.5	1.6	2.0	18.0	14.8	13.2

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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, AUCTION, 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, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUE, 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, PRINC, 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, SEAFAC, 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, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPOR, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, 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, 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, YONG

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