

CP ALL

CP ALL
Public Company Limited

CPALL

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2Q22: Below estimates

Its 2Q22 core profit was Bt3.1bn, +61% YoY but -13% QoQ, 10% below estimates on higher SG&A and interest expenses from MAKRO and weaker gross margin from the CVS unit. This leads us to cut our 2022F by 7% and 2023F by 10%. We expect 3Q22F earnings to improve YoY from better CVS and MAKRO contribution off last year's low base from lockdowns and synergy from MAKRO and Lotus's and up QoQ on seasonality. Outperform with a new end-2022 DCF TP of Bt72 (from Bt77).

2Q22 net profit was Bt3bn, +37% YoY but -13% QoQ, 10% below our estimates and market consensus from 1) higher-than-expected SG&A and interest expenses from MAKRO; 2) lower-than-expected gross margin from the convenience store (CVS) unit. Excluding Bt59mn FX loss, 2Q22 core profit was Bt3.1bn, +61% YoY from an improved CVS unit (better sales) offsetting the lower contribution from MAKRO after the change in shareholding but -13% QoQ on seasonality.

2Q22 CVS highlights. SSS grew 14.2% YoY (vs +2.1% YoY in 2Q21 and +13% YoY in 1Q22), as the COVID-19 impact lessens amid mass vaccinations. Customer numbers averaged 918 persons/store/day (+12% YoY) and spending per ticket was Bt84 (+2% YoY). Contribution from O2O sales (7-11 delivery, All Online and 24Shopping, included in SSS) was slightly above 10% of sales, close to 2021's and 1Q22's. Of total sales, 73.6% was food products (-30bps YoY) and 26.4% from non-food products. Stores, CPALL added 180 stores in 2Q22, giving it net stores of 13,433 at end-2Q22, up 5% YoY and 1% QoQ. Gross margin was 27.0% (-70bps YoY) on 1) higher logistics costs (1% of cost of sales) at distribution centers (DCs) in tandem with higher oil price and additional expenses to adjust DCs to serve more O2O sales; 2) a 40bps YoY fall in product mix margin to 26.1% from a lower food margin (-50bps YoY) off higher sales of low-margin budget meals, bulk products and alcoholic beverages and lower non-food margin (-30bps YoY) from higher sales of low-margin cigarettes. Interest expenses (excluding from MAKRO) fell to Bt2.4bn, -30% YoY as CPALL refinanced debt related to the Lotus's deal from ST bridging loans to low-cost LT debentures in 2Q21 but +2% QoQ from higher carrying cost from the issuance of debentures for debt refinancing.

2Q22 MAKRO highlights. In 2Q22, CPALL held 60% in MAKRO (B2B & B2C) vs 93% in MAKRO (B2B) and 40% in Lotus's (B2C) in 2Q21. MAKRO's 2Q22 net profit was Bt1.6bn, +22% YoY from a slightly better contribution from the B2B unit (Bt1.4bn, +5% YoY from better sales) and from the B2C unit (Bt309mn) (holding 99.99% in Lotus's since Oct 25, 2021) but -23% QoQ from seasonality.

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)	525,884	565,207	806,105	873,266	937,055
EBITDA	(Btmn)	48,276	48,653	62,307	68,621	74,212
Core profit	(Btmn)	16,276	8,716	14,058	17,595	21,168
Reported profit	(Btmn)	16,102	12,985	13,951	17,595	21,168
Core EPS	(Bt)	1.70	0.86	1.45	1.85	2.25
DPS	(Bt)	0.90	0.44	0.78	0.98	1.18
P/E, core	(x)	36.0	71.3	42.1	33.2	27.3
EPS growth, core	(%)	(30.2)	(49.5)	69.2	27.1	21.5
P/BV, core	(x)	4.9	1.9	1.8	1.8	1.7
ROE	(%)	14.8	4.3	4.7	5.7	6.7
Dividend yield	(%)	1.5	0.7	1.3	1.6	1.9
FCF yield	(x)	(10.6)	8.0	6.2	2.9	4.0
EV/EBIT	(x)	28.8	37.5	24.1	21.0	18.5
EBIT growth, core	(%)	(19.2)	(12.5)	51.4	13.7	11.5
EV/CE	(x)	3.3	1.3	1.3	1.2	1.2
ROCE	(%)	2.6	0.4	1.1	1.5	1.7
EV/EBITDA	(x)	16.5	18.6	14.1	12.7	11.6
EBITDA growth	(%)	6.3	0.8	28.1	10.1	8.1

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 10) (Bt)	61.25
Target price (Bt)	72.00
Mkt cap (Btmn)	550
Mkt cap (US\$mn)	15,556

Beta	L
Mkt cap (%) SET	2.82
Sector % SET	9.84
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	69 / 56.8
Avg. daily 6m (US\$mn)	45.91
Foreign limit / actual (%)	49 / 33
Free float (%)	57.8
Dividend policy (%)	50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	63.63
Environmental Score	49.14
Social Score	54.29
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(2.8)	(3.5)	7.5
Relative to SET	(6.4)	(3.8)	1.8

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	64.61	63.63
Environment	52.73	49.14
Total GHG Emissions (thousands of metric tonnes)	1,188.08	1,409.74
Total Water Use (thousands of cubic meters)	10,290.00	9,970.00
Hazardous Waste (thousands of metric tonnes)	0.07	0.13
Total Waste (thousands of metric tonnes)	126.40	170.75
Social	53.66	54.29
Number of Employees	191,480.00	190,008.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	3.00	6.00
Fatalities - Employees	2.00	n.a.
Fatalities - Total	5.00	n.a.
Community Spending	390.36	114.24
Governance	87.36	87.36
Size of the Board	15.00	16.00
Indep Directors	5.00	6.00
% Indep Directors	33.33	37.50
Board Duration (Years)	3.00	3.00
# Board Meetings	10.00	9.00
Board Mtg Attendance (%)	98.00	99.27

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)	471,069	508,212	550,901	525,884	565,207	806,105	873,266	937,055
Cost of goods sold	(Btmn)	(366,002)	(394,632)	(426,063)	(410,880)	(444,838)	(633,233)	(683,601)	(732,233)
Gross profit	(Btmn)	105,067	113,581	124,838	115,004	120,369	172,872	189,664	204,823
SG&A	(Btmn)	(91,902)	(99,995)	(110,753)	(107,858)	(116,867)	(162,842)	(176,763)	(189,624)
Other income	(Btmn)	18,334	18,922	20,106	20,480	20,665	26,566	28,723	31,208
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	20,950	26,506	32,293
Corporate tax	(Btmn)	(3,487)	(3,856)	(4,232)	(2,859)	(1,693)	(4,133)	(4,820)	(5,742)
Equity a/c profits	(Btmn)	0	0	0	(63)	(226)	871	935	1,005
Minority interests	(Btmn)	(111)	(253)	(351)	(400)	(888)	(3,631)	(5,026)	(6,387)
Core profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	14,058	17,595	21,168
Extra-ordinary items	(Btmn)	(1)	(273)	(544)	(174)	4,269	(107)	0	0
Net Profit	(Btmn)	19,908	20,930	22,343	16,102	12,985	13,951	17,595	21,168
EBITDA	(Btmn)	41,057	42,952	45,410	48,276	48,653	62,307	68,621	74,212
Core EPS (Bt)	(Btmn)	2.14	2.25	2.44	1.70	0.86	1.45	1.85	2.25
Net EPS (Bt)	(Bt)	2.14	2.22	2.38	1.68	1.33	1.44	1.85	2.25
DPS (Bt)	(Bt)	1.10	1.20	1.25	0.90	0.44	0.78	0.98	1.18

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	158,824	160,027	172,139
Total fixed assets	(Btmn)	293,725	298,748	303,694	441,929	766,119	786,623	800,782	811,828
Total assets	(Btmn)	360,299	373,742	375,617	523,354	931,893	945,447	960,808	983,967
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	231,059	250,633	268,329
Total long-term liabilities	(Btmn)	167,963	150,171	154,333	288,485	424,197	413,020	398,241	391,333
Total liabilities	(Btmn)	280,070	273,923	267,250	411,759	639,085	644,079	648,875	659,662
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	301,368	311,934	324,305
BVPS (Bt)	(Bt)	8.93	11.11	12.06	12.42	32.60	33.55	34.72	36.10

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	14,058	17,595	21,168
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	77,281	57,071	60,947
Investing cash flow	(Btmn)	(20,380)	(15,354)	(16,584)	(97,405)	(2,097)	(43,068)	(41,154)	(38,852)
Financing cash flow	(Btmn)	(30,120)	(20,714)	(27,939)	68,959	7,510	(65,495)	(22,588)	(17,550)
Net cash flow	(Btmn)	(4,344)	5,159	(4,045)	10,703	51,732	(31,282)	(6,671)	4,544

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	21.4	21.7	21.9
Operating margin	(%)	2.8	2.7	2.6	1.4	0.6	1.2	1.5	1.6
EBITDA margin	(%)	8.7	8.5	8.2	9.2	8.6	7.7	7.9	7.9
EBIT margin	(%)	6.7	6.4	6.2	5.3	4.3	4.5	4.8	5.0
Net profit margin	(%)	4.2	4.1	4.1	3.1	2.3	1.7	2.0	2.3
ROE	(%)	28.5	23.6	22.0	14.8	4.3	4.7	5.7	6.7
ROA	(%)	5.6	5.8	6.1	3.6	1.2	1.5	1.8	2.2
Net D/E	(x)	1.7	1.2	1.1	2.2	1.2	1.1	1.0	1.0
Interest coverage	(x)	5.1	6.0	6.8	6.0	3.8	4.0	4.5	5.3
Debt service coverage	(x)	1.4	1.3	2.0	1.7	0.7	1.4	1.5	1.6
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)	11.0	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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	129,990	131,823	128,549	132,146	125,287	179,226	194,409	208,210
Cost of goods sold	(Btmn)	(101,422)	(103,010)	(101,269)	(104,083)	(99,023)	(140,463)	(152,587)	(164,470)
Gross profit	(Btmn)	28,568	28,813	27,279	28,063	26,264	38,763	41,822	43,741
SG&A	(Btmn)	(27,307)	(27,232)	(26,217)	(27,438)	(26,602)	(36,610)	(38,295)	(40,804)
Other income	(Btmn)	5,499	5,225	4,823	5,246	5,033	5,563	5,322	5,445
Interest expense	(Btmn)	(1,991)	(2,178)	(2,901)	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)
Pre-tax profit	(Btmn)	4,768	4,629	2,984	2,341	2,095	4,103	5,025	4,404
Corporate tax	(Btmn)	(682)	(611)	(370)	(234)	(253)	(836)	(946)	(933)
Equity a/c profits	(Btmn)	0	(63)	36	(129)	(282)	149	224	202
Minority interests	(Btmn)	(99)	(144)	(110)	(72)	(91)	(615)	(801)	(611)
Core profit	(Btmn)	3,987	3,811	2,540	1,906	1,469	2,801	3,502	3,063
Extra-ordinary items	(Btmn)	11	(239)	59	284	24	3,903	(49)	(59)
Net Profit	(Btmn)	3,998	3,572	2,599	2,190	1,493	6,704	3,453	3,004
EBITDA	(Btmn)	11,755	12,000	11,067	11,168	10,018	14,761	17,420	16,917
Core EPS (Bt)	(Btmn)	0.42	0.40	0.26	0.18	0.14	0.28	0.36	0.31
Net EPS (Bt)	(Bt)	0.42	0.37	0.26	0.22	0.14	0.72	0.36	0.31

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	86,984	81,404	76,822	70,587	68,576	165,773	155,584	131,987
Total fixed assets	(Btmn)	356,666	441,950	442,095	442,500	444,086	766,119	765,297	766,942
Total assets	(Btmn)	443,650	523,354	518,917	513,087	512,662	931,893	920,880	898,929
Total loans	(Btmn)	228,639	285,567	295,543	298,549	289,979	452,334	457,727	438,383
Total current liabilities	(Btmn)	127,217	123,383	115,529	113,697	110,765	214,888	207,308	185,185
Total long-term liabilities	(Btmn)	208,668	288,377	288,779	290,703	291,055	424,197	416,967	420,035
Total liabilities	(Btmn)	335,885	411,759	404,308	404,400	401,821	639,085	624,275	605,220
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	107,765	111,595	114,609	108,687	110,842	292,807	296,605	293,709
BVPS (Bt)	(Bt)	12.00	12.42	12.76	12.10	12.34	32.60	33.02	32.70

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	3,998	3,572	2,599	2,190	1,493	6,704	3,453	3,004
Depreciation and amortization	(Btmn)	5,169	5,369	5,369	5,491	5,518	8,107	8,960	8,981
Operating cash flow	(Btmn)	12,618	17,179	6,086	8,066	4,983	27,183	10,518	18,517
Investing cash flow	(Btmn)	(4,216)	(84,360)	(3,392)	(3,563)	(3,739)	8,598	(10,532)	(5,527)
Financing cash flow	(Btmn)	10,654	59,210	(6,803)	(10,010)	(6,230)	30,554	(10,653)	(37,932)
Net cash flow	(Btmn)	19,055	(7,971)	(4,109)	(5,507)	(4,986)	66,334	(10,667)	(24,942)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	22.0	21.9	21.2	21.2	21.0	21.6	21.5	21.0
Operating margin	(%)	1.0	1.2	0.8	0.5	(0.3)	1.2	1.8	1.4
EBITDA margin	(%)	9.0	9.1	8.6	8.5	8.0	8.2	9.0	8.1
EBIT margin	(%)	5.2	5.2	4.6	4.4	3.7	4.3	4.6	4.0
Net profit margin	(%)	3.1	2.7	2.0	1.7	1.2	3.7	1.8	1.4
ROE	(%)	15.3	13.9	9.0	6.8	5.4	5.6	4.8	4.2
ROA	(%)	3.7	3.2	1.9	1.5	1.1	1.6	1.5	1.3
Net D/E	(x)	1.7	2.2	2.3	2.5	2.4	1.2	1.2	1.3
Interest coverage	(x)	5.9	5.5	3.8	3.2	3.9	4.1	4.6	4.3
Debt service coverage	(x)	0.8	0.9	1.4	1.0	1.0	1.6	0.9	0.7

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
SSS growth - CPALL	(%)	(14.3)	(18.0)	(17.1)	2.1	(9.2)	1.3	13.0	14.2
No. of stores, ending - CPALL	(stores)	12,225	12,432	12,587	12,743	12,882	13,134	13,253	13,433
SSS growth - MAKRO: B2B	(%)	3.9	0.6	(1.2)	6.1	1.3	4.1	1.0	7.4
No. of stores, ending - MAKRO B2B	(Stores)	144	144	145	145	145	149	151	154
SSS growth - MAKRO: B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	(6.1)	0.4	(2.1)
SSS growth - MAKRO: B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	(2.2)	(7.9)	8.3

Figure 1: Consolidated CPALL results (convenience store and MAKRO)

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	132,146	125,287	179,226	194,409	208,210	57.6	7.1
Gross profit	28,063	26,264	38,763	41,822	43,741	55.9	4.6
SG&A expense	(27,438)	(26,602)	(36,610)	(38,295)	(40,804)	48.7	6.6
Net other income/expense	5,246	5,033	5,563	5,322	5,445	3.8	2.3
Interest expense	(3,529)	(2,600)	(3,613)	(3,825)	(3,977)	12.7	4.0
Pre-tax profit	2,341	2,095	4,103	5,025	4,404	88.1	(12.3)
Corporate tax	(234)	(253)	(836)	(946)	(933)	297.8	(1.4)
Equity a/c profits	(129)	(282)	149	224	202	(256.5)	(9.9)
Minority interests	(72)	(91)	(615)	(801)	(611)	751.2	(23.8)
EBITDA	11,168	10,018	14,761	17,420	16,917	51.5	(2.9)
Core profit	1,906	1,469	2,801	3,502	3,063	60.7	(12.5)
Extra. Gain (Loss)	284	24	3,903	(49)	(59)	(121)	21
Net Profit	2,190	1,493	6,704	3,453	3,004	37.2	(13.0)
EPS	0.22	0.14	0.72	0.36	0.31	42.5	(14.0)
B/S (Btmn)							
Total assets	513,087	512,662	931,893	920,880	898,929	75.2	(2.4)
Total liabilities	404,400	401,821	639,085	624,275	605,220	49.7	(3.1)
Total equity	108,687	110,842	292,807	296,605	293,709	170.2	(1.0)
BVPS (Bt)	12.10	12.34	32.60	33.02	32.70	170.2	(1.0)
Financial ratio (%)							
Gross margin	21.2	21.0	21.6	21.5	21.0	(0.2)	(0.5)
EBITDA margin	8.5	8.0	8.2	9.0	8.1	(0.3)	(0.8)
Net profit margin	1.7	1.2	3.7	1.8	1.4	(0.2)	(0.3)
SG&A expense/Revenue	20.8	21.2	20.4	19.7	19.6	(1.2)	(0.1)

Source: SCBS Investment Research

Figure 2: MAKRO results

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	54,723	54,739	100,115	110,777	117,933	115.5	6.5
Gross profit	6,078	6,557	16,839	18,263	18,763	208.7	2.7
SG&A expense	(4,560)	(4,616)	(12,689)	(14,616)	(15,776)	245.9	7.9
Net other income/expense	233	232	296	439	530	128.0	20.8
Interest expense	(142)	(137)	(1,148)	(1,494)	(1,598)	1,021.5	6.9
Pre-tax profit	1,608	2,036	3,299	2,593	1,920	19.4	(26.0)
Corporate tax	(331)	(473)	(862)	(767)	(549)	65.9	(28.4)
Equity a/c profits	-	-	149	224	202	n.a.	(9.9)
Minority interests	10	10	(9)	0	0	(95.6)	3.3
EBITDA	2,545	2,971	7,664	8,139	7,556	196.9	(7.2)
Core profit	1,287	1,572	2,577	2,050	1,573	22.2	(23.3)
Extra. Gain (Loss)	-	-	6,517	-	-	n.a.	n.a.
Net Profit	1,287	1,572	9,094	2,050	1,573	22.2	(23.3)
EPS	0.27	0.33	1.42	0.19	0.15	(44.6)	(23.3)
B/S (Btmn)							
Total assets	70,131	68,669	569,490	564,486	547,773	681.1	(3.0)
Total liabilities	47,274	46,091	280,992	274,268	258,987	447.8	(5.6)
Total equity	22,857	22,578	288,498	290,218	288,786	1,163.5	(0.5)
BVPS (Bt)	4.76	4.70	45.15	27.43	27.30	473.2	(0.5)
Financial ratio (%)							
Gross margin	11.1	12.0	16.8	16.5	15.9	4.8	(0.6)
EBITDA margin	4.7	5.4	7.7	7.3	6.4	1.8	(0.9)
Net profit margin	2.4	2.9	9.1	1.9	1.3	(1.0)	(0.5)
SG&A expense/Revenue	8.3	8.4	12.7	13.2	13.4	5.0	0.2

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 10, 2022)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	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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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

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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, POMPUI, 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, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, 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, TWS, 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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