

Central Retail Corporation CRC

Central Retail Corporation
Public Company Limited

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2Q22: Beat estimates on strong sales & margin

2Q22 core profit was Bt1.8bn, up from a core loss of Bt401mn in 2Q21 and +68% QoQ, above estimates of Bt1.3-1.4bn on better sales and margin than anticipated. This has led us to raise 2022F by 7%. In 3Q22TD, SSS is surging 50% YoY (vs 25% YoY in 2Q22). We expect better retail sales, rental income and margin off 3Q21's lockdown to bring a YoY turnaround in 3Q22F to profit but a slip QoQ on seasonality. Maintain Outperform with a new end-2022 DCF TP of Bt46 (from Bt45).

2Q22 net profit was Bt1.5bn, up from net loss of Bt471mn in 2Q21 and +24% QoQ. Excluding Bt363mn extra loss (FX loss and loss on disposal of assets), 2Q22 core profit was Bt1.8bn, turning from a core loss of Bt401mn in 2Q21 and +68% QoQ, above estimates of Bt1.3-1.4bn from better sales and margin.

2Q22 highlights. Retail sales rose 22% YoY from SSS growth, a 1% YoY rise in net saleable area (NSA) to 3.2mn sq.m. from new stores and store renovations, and growing omnichannel sales (+13% YoY; omnichannel sales were 17% of total sales in 2Q22). SSS (simple average by business) grew 25% YoY (vs -14% YoY in 2Q21 and +11% YoY in 1Q22) without the 2Q21 store closures in Vietnam and Italy, better economic activities as the COVID-19 impact lessens and sales recovery in tourism provinces. By segment, SSS grew 56% YoY in the fashion unit (24% of sales), 18% YoY in the food unit (40% of sales) and 2% YoY in the hardline unit (36% of sales). Rental & service income jumped 32% YoY from a 13% YoY rise in net leasable area (NLA) to 693K sq.m. from new malls and a narrower rental discount YoY to mid to high single digits YoY to contract rate that offset the slip in occupancy rate to 85.8% (vs 87.9% in 2Q21). Gross margin widened 220bps YoY to 27.2% YoY. Gross margin at the retail unit rose 210bps YoY to 25.5% from a better sales mix with a rise in high-margin sales in fashion and food units and lower trade discount in the fashion unit in Thailand, offsetting a slightly lower margin from a drop in margin on steel products for the hardline unit. Gross margin from the rental & service unit rose 100bps YoY to 72.6% on higher revenue. SG&A/sales fell 330bps YoY to 28.5% on a slower rise in SG&A (+10% YoY) upon better control on shrinkage and bad debt expenses than the rise in sales (+23% YoY).

3Q22F outlook. In July, SSS is believed to have surged 50% YoY, up in all countries off last year's low base (closure of non-food stores and sales area and cut in store operating hours) in Thailand and Vietnam (but normal base in Italy). Revived retail sales and rental income and wider margin off last year's lockdown will bring a YoY turnaround in 3Q22F to profit from loss in 3Q21 but slip QoQ on 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)	179,947	181,791	213,533	228,944	243,810
EBITDA	(Btmn)	18,018	19,830	28,704	32,064	35,022
Core profit	(Btmn)	(909)	190	6,310	8,298	10,271
Reported profit	(Btmn)	46	59	6,310	8,298	10,271
Core EPS	(Bt)	(0.16)	0.03	1.05	1.38	1.70
DPS	(Bt)	0.40	0.30	0.42	0.55	0.68
P/E, core	(x)	n.m.	n.m.	37.3	28.3	22.9
EPS growth, core	(%)	(110.0)	n.a.	3,223.6	31.5	23.8
P/BV, core	(x)	4.1	4.0	3.7	3.4	3.1
ROE	(%)	(2.0)	0.3	10.3	12.5	14.1
Dividend yield	(%)	1.0	0.8	1.1	1.4	1.7
FCF yield	(x)	1.4	0.2	3.6	4.1	5.2
EV/EBIT	(x)	227.5	126.3	32.0	25.5	21.0
EBIT growth, core	(%)	(88.0)	91.0	287.6	22.8	18.0
EV/CE	(x)	1.8	1.7	1.6	1.6	1.5
ROCE	(%)	(3.3)	2.1	(2.0)	(1.4)	(0.9)
EV/EBITDA	(x)	18.4	17.8	12.0	10.6	9.4
EBITDA growth	(%)	(18.3)	10.1	44.7	11.7	9.2

Source: SCBS Investment Research



Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 15) (Bt)	39.00
Target price (Bt)	46.00
Mkt cap (Btmn)	235.21
Mkt cap (US\$mn)	6,624

Beta	L
Mkt cap (%) SET	1.20
Sector % SET	9.75
Shares issued (mn)	6,031
Par value (Bt)	1.00
12-m high / low (Bt)	41.8 / 30.3
Avg. daily 6m (US\$mn)	13.72
Foreign limit / actual (%)	49 / 14
Free float (%)	53.1
Dividend policy (%)	≥ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	43.79
Environmental Score	15.71
Social Score	34.43
Governance Score	81.10

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	11.4	9.9	28.9
Relative to SET	5.1	7.1	21.5

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	32.54	43.79
Environment	2.08	15.71
Total GHG Emissions (thousands of metric tonnes)	n.a.	550.11
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	0.01
Total Waste (thousands of metric tonnes)	n.a.	67.85
Social	14.27	34.43
Number of Employees	52,702.00	53,585.00
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	81.10	81.10
Size of the Board	15.00	14.00
Independent Directors	5.00	4.00
% Independent Directors	33.33	28.57
Board Duration (Years)	3.00	3.00
# Board Meetings	11.00	10.00
Board Mtg Attendance (%)	95.73	100.00

Source: Bloomberg Finance L.P.

Disclaimer

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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
Revenue from sales and services	(Btmn)	175,744	188,442	204,009	179,947	181,791	213,533	228,944	243,810
Cost of sales and services	(Btmn)	(123,109)	(131,868)	(144,856)	(134,948)	(135,847)	(157,367)	(167,996)	(178,443)
Gross profit	(Btmn)	52,635	56,574	59,153	44,999	45,944	56,166	60,947	65,366
SG&A	(Btmn)	(54,492)	(59,995)	(61,957)	(57,428)	(56,819)	(61,370)	(64,786)	(67,880)
Other income	(Btmn)	12,218	14,941	14,995	13,889	13,664	16,015	17,116	18,185
Interest expense	(Btmn)	(1,187)	(1,186)	(1,085)	(2,950)	(3,113)	(3,164)	(3,163)	(3,108)
Pre-tax profit	(Btmn)	9,175	10,334	11,105	(1,490)	(324)	7,647	10,114	12,563
Corporate tax	(Btmn)	(1,088)	(1,974)	(2,480)	744	452	(1,529)	(2,023)	(2,513)
Equity a/c profits	(Btmn)	461	287	391	132	279	448	481	512
Minority interests	(Btmn)	(1,447)	(1,589)	(1,726)	(295)	(217)	(255)	(274)	(292)
Core profit	(Btmn)	7,101	7,058	7,290	(909)	190	6,310	8,298	10,271
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	6,310	8,298	10,271
EBITDA	(Btmn)	22,534	22,627	22,067	18,018	19,830	28,704	32,064	35,022
Core EPS (Bt)	(Btmn)	3.37	2.44	1.55	(0.16)	0.03	1.05	1.38	1.70
Net EPS (Bt)	(Bt)	3.29	4.08	2.26	0.01	0.01	1.05	1.38	1.70
DPS (Bt)	(Bt)	1.00	0.80	7.71	0.40	0.30	0.42	0.55	0.68

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	80,946	87,273	94,155
Total fixed assets	(Btmn)	154,355	117,170	117,721	172,003	193,310	194,207	194,250	193,770
Total assets	(Btmn)	260,989	177,357	183,505	239,180	263,228	275,153	281,523	287,925
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	112,282	117,719	122,052
Total long-term liabilities	(Btmn)	38,807	22,790	26,473	94,416	92,485	99,289	94,448	89,565
Total liabilities	(Btmn)	194,350	110,030	145,986	183,465	204,147	211,571	212,167	211,617
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	63,582	69,356	76,308
BVPS (Bt)	(Bt)	31.58	23.26	7.98	9.53	9.80	10.54	11.50	12.65

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	6,310	8,298	10,271
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	27,169	28,525	31,012
Investing cash flow	(Btmn)	(16,467)	24,706	(13,588)	(8,779)	(22,906)	(18,790)	(18,829)	(18,871)
Financing cash flow	(Btmn)	(6,340)	(43,742)	(6,480)	2,905	(149)	(5,809)	(7,524)	(9,319)
Net cash flow	(Btmn)	(483)	(2,020)	(1,682)	6,087	306	2,569	2,172	2,822

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)	(2.4)	(1.7)	(1.0)
EBITDA margin	(%)	12.8	12.0	10.8	10.0	10.9	13.4	14.0	14.4
EBIT margin	(%)	5.9	6.1	6.0	0.8	1.5	5.1	5.8	6.4
Net profit margin	(%)	3.9	6.3	5.2	0.0	0.0	3.0	3.6	4.2
ROE	(%)	11.3	10.5	13.9	(2.0)	0.3	10.3	12.5	14.1
ROA	(%)	2.9	3.2	4.0	(0.4)	0.1	2.3	3.0	3.6
Net D/E	(x)	1.5	0.4	1.3	1.9	2.0	1.7	1.5	1.2
Interest coverage	(x)	19.0	19.1	20.3	6.1	6.4	9.1	10.1	11.3
Debt service coverage	(x)	0.2	0.6	0.4	0.4	0.3	0.6	0.6	0.7
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)	15.0	3.5	3.0
SSSG-Fashion	(%)	(2.0)	1.1	(2.5)	(34.0)	(6.0)	30.0	4.0	3.0
SSSG-Hardline	(%)	(3.5)	(0.2)	(2.3)	(13.0)	3.0	5.0	3.0	3.0
SSSG-Food	(%)	2.2	2.2	2.4	(10.0)	(12.0)	10.0	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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	43,956	47,387	45,436	43,333	38,701	54,322	52,457	53,166
Cost of sales and services	(Btmn)	(32,647)	(34,833)	(34,212)	(32,508)	(29,410)	(39,717)	(39,266)	(38,698)
Gross profit	(Btmn)	11,309	12,554	11,224	10,825	9,291	14,605	13,191	14,468
SG&A	(Btmn)	(13,278)	(14,844)	(13,639)	(13,776)	(13,685)	(15,718)	(14,689)	(15,130)
Other income	(Btmn)	3,142	3,691	3,595	3,044	2,765	4,260	3,692	3,660
Interest expense	(Btmn)	(771)	(775)	(739)	(779)	(789)	(807)	(775)	(828)
Pre-tax profit	(Btmn)	402	625	440	(686)	(2,418)	2,340	1,420	2,170
Corporate tax	(Btmn)	(138)	286	(12)	298	358	(191)	(330)	(346)
Equity a/c profits	(Btmn)	84	(11)	80	33	12	154	135	144
Minority interests	(Btmn)	(31)	(45)	(58)	(46)	(21)	(93)	(121)	(118)
Core profit	(Btmn)	316	855	450	(401)	(2,069)	2,210	1,104	1,849
Extra-ordinary items	(Btmn)	521	201	(49)	(71)	(172)	161	100	(363)
Net Profit	(Btmn)	837	1,056	401	(471)	(2,241)	2,371	1,204	1,486
EBITDA	(Btmn)	5,554	5,652	5,334	4,120	2,682	7,694	6,362	7,221
Core EPS (Bt)	(Btmn)	0.05	0.14	0.07	(0.07)	(0.34)	0.37	0.18	0.31
Net EPS (Bt)	(Bt)	0.14	0.18	0.07	(0.08)	(0.37)	0.39	0.20	0.25

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	72,363	67,177	63,815	65,763	64,093	69,918	63,089	63,599
Total fixed assets	(Btmn)	177,963	172,003	184,154	186,009	189,852	193,310	191,953	196,480
Total assets	(Btmn)	250,326	239,180	247,969	251,771	253,945	263,228	255,042	260,079
Total loans	(Btmn)	128,487	121,917	131,739	138,324	140,582	135,295	132,382	132,631
Total current liabilities	(Btmn)	114,736	89,049	95,908	96,196	90,096	111,662	106,999	110,780
Total long-term liabilities	(Btmn)	74,873	94,416	93,677	98,852	105,987	92,485	87,439	86,842
Total liabilities	(Btmn)	189,609	183,465	189,585	195,048	196,083	204,147	194,438	197,622
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	60,716	55,715	58,384	56,723	57,862	59,081	60,604	62,457
BVPS (Bt)	(Bt)	10.07	9.24	9.68	9.41	9.59	9.80	10.05	10.36

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	316	855	450	(401)	(2,069)	2,210	1,104	1,849
Depreciation and amortization	(Btmn)	4,381	4,252	4,155	4,027	4,311	4,548	4,167	4,223
Operating cash flow	(Btmn)	7,780	4,723	2,158	1,741	1,971	17,491	658	8,248
Investing cash flow	(Btmn)	(2,151)	(2,307)	(12,595)	(1,434)	(1,868)	(7,009)	(2,419)	(3,962)
Financing cash flow	(Btmn)	(6,695)	(8,122)	7,684	2,088	(2,302)	(7,619)	(3,820)	(4,323)
Net cash flow	(Btmn)	(1,066)	(5,705)	(2,753)	2,395	(2,199)	2,863	(5,581)	(38)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	25.7	26.5	24.7	25.0	24.0	26.9	25.1	27.2
Operating margin	(%)	(4.5)	(4.8)	(5.3)	(6.8)	(11.4)	(2.0)	(2.9)	(1.2)
EBITDA margin	(%)	12.6	11.9	11.7	9.5	6.9	14.2	12.1	13.6
EBIT margin	(%)	2.7	3.0	2.6	0.2	(4.2)	5.8	4.2	5.6
Net profit margin	(%)	1.9	2.2	0.9	(1.1)	(5.8)	4.4	2.3	2.8
ROE	(%)	1.7	1.9	2.0	2.2	2.2	2.0	2.0	1.9
ROA	(%)	0.5	1.4	0.7	(0.6)	(3.3)	3.4	1.7	2.9
Net D/E	(x)	1.7	1.9	2.0	2.2	2.2	2.0	2.0	1.9
Interest coverage	(x)	7.2	7.3	7.2	5.3	3.4	9.5	8.2	8.7
Debt service coverage	(x)	0.3	0.3	0.5	0.3	0.2	0.6	0.4	0.5

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
SSSG-Total (simple average)	(%)	(14.3)	(18.3)	(14.7)	14.0	(22.0)	9.7	11.0	25.3
SSSG-Fashion	(%)	(22.0)	(27.0)	(20.0)	29.0	(35.0)	17.0	22.0	56.0
SSSG-Hardline	(%)	(8.0)	(11.0)	(4.0)	24.0	(18.0)	14.0	6.0	2.0
SSSG-Food	(%)	(13.0)	(17.0)	(20.0)	(11.0)	(13.0)	(2.0)	5.0	18.0
No of stores, ending	(stores)	2,094	2,039	2,249	2,215	2,165	2,180	2,027	1,851
No of plazas, ending	(plazas)	65	66	66	67	67	69	68	68

Figure 1: Earnings review

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	43,333	38,701	54,322	52,457	53,166	22.7	1.4
Gross profit	10,825	9,291	14,605	13,191	14,468	33.7	9.7
SG&A expense	(13,776)	(13,685)	(15,718)	(14,689)	(15,130)	9.8	3.0
Net other income/expense	3,044	2,765	4,260	3,692	3,660	20.2	(0.9)
Interest expense	(779)	(789)	(807)	(775)	(828)	6.4	6.9
Pre-tax profit	(686)	(2,418)	2,340	1,420	2,170	n.a.	52.8
Corporate tax	298	358	(191)	(330)	(346)	n.a.	4.7
EBITDA	4,120	2,682	7,694	6,362	7,221	75.3	13.5
Core profit	(401)	(2,069)	2,210	1,104	1,849	n.a.	67.5
Extra. Gain (Loss)	(71)	(172)	161	100	(363)	n.a.	n.a.
Net Profit	(471)	(2,241)	2,371	1,204	1,486	n.a.	23.5
EPS	(0.08)	(0.37)	0.39	0.20	0.25	(415.3)	23.5
B/S (Btmn)							
Total assets	251,771	253,945	263,228	255,042	260,079	3.3	2.0
Total liabilities	195,048	196,083	204,147	194,438	197,622	1.3	1.6
Total equity	56,723	57,862	59,081	60,604	62,457	10.1	3.1
BVPS (Bt)	9.41	9.59	9.80	10.05	10.36	10.1	3.1
Financial ratio (%)							
Gross margin	25.0	24.0	26.9	25.1	27.2	2.2	2.1
EBITDA margin	9.5	6.9	14.2	12.1	13.6	4.1	1.5
Net profit margin	(1.1)	(5.8)	4.4	2.3	2.8	3.9	0.5
SG&A expense/Revenue	31.8	35.4	28.9	28.0	28.5	(3.3)	0.5

Source: SCBS Investment Research

Figure 2: SSS growth breakdown by business units

Key statistics	2Q21	3Q21	4Q21	1Q22	2Q22	% ppts YoY	% ppts QoQ
SSSG (%) - simple avg	14.0	(22.0)	9.7	11.0	25.3	11.3	14.3
SSSG (%) - weighted avg (CRC reported)	10.0	(23.0)	9.0	11.0	24.0	14.0	13.0
Fashion	29.0	(35.0)	17.0	22.0	56.0	27.0	34.0
Thailand	10.0	(51.0)	3.0	13.0	56.0	46.0	43.0
Italy	113.0	18.0	70.0	57.0	56.0	(57.0)	(1.0)
Hard line	24.0	(18.0)	14.0	6.0	2.0	(22.0)	(4.0)
Thailand	41.0	(9.0)	7.0	3.0	(2.0)	(43.0)	(5.0)
Vietnam	(28.0)	(52.0)	44.0	22.0	24.0	52.0	2.0
Food	(11.0)	(13.0)	(2.0)	5.0	18.0	29.0	13.0
Thailand	(13.0)	(9.0)	(4.0)	3.0	4.0	17.0	1.0
Vietnam	(5.0)	(18.0)	1.0	7.0	38.0	43.0	31.0

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 15, 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	34.25	44.0	30.7	39.4	27.0	21.5	(22)	46	25	1.1	1.1	1.1	3	4	5	1.9	2.2	2.6	15.6	14.3	12.9
CPALL	Outperform	59.50	72.0	22.3	69.3	40.9	32.2	(49)	69	27	1.8	1.8	1.7	4	5	6	0.7	1.3	1.6	18.3	13.9	12.5
CRC	Outperform	39.00	46.0	19.0	n.m.	37.3	28.3	n.m.	3,224	31	4.0	3.7	3.4	0	10	12	0.8	1.1	1.4	17.8	12.0	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	13.80	18.0	32.9	33.4	28.9	25.2	6	16	15	7.9	7.3	6.5	24	26	27	2.3	2.4	2.8	19.0	17.1	15.2
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					39.3	33.1	26.4	(0)	556	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

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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, BBIK, 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, 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, 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, SD, SE, SEAFCO, SECURE, SENA, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, 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, TITLE, TK, TKC, 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, 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, YONG

Explanations

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