



Central Retail Corporation CRC

Central Retail Corporation
Public Company Limited

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CRC TB
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Raised 2022F sales and margin targets

In 2022, CRC expects growth to beat earlier targets for both retail sales and retail gross margin expansion, backed by greater improvement in its fashion unit, and better control of SG&A/sales to under earlier target. 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 an end-2022 DCF TP of Bt46.

Upward revision in 2022F guidance. Retail sales. In 2022, CRC aims to achieve the high end of its earlier retail sales growth target of 15-20% YoY or even higher, with growth accelerating partly off the low base from COVID-19 and partly from a sharp revival in fashion sales. Retail gross margin. It expects a greater YoY expansion in retail gross margin than earlier target of 100-120bps on revised sales of high-margin products in the fashion and food units and discount optimization, beginning with the women's fashion unit with a plan to add other fashion categories in 4Q22 and other units in 2023. Rental income is set to revive off a lower rent discount and higher occupancy rate, with rental rates expected to return to 2019's level (pre-COVID) next year. SG&A/sales. CRC revised its 2022 SG&A/sales target to below 28% from 29% earlier (vs 26.8% in 1H22). It plans to keep SG&A expenses growth to 50% of sales growth with better staff productivity and marketing efficiency (leverage digital channel) and more energy and logistics cost savings plans (more solar panel installation, using EV trucks and LNG as alternative energy, rerouting shipments).

New store formats in food business in Thailand. 1) Tops CLUB, an exclusive membership warehouse retailer model, similar to Costco (stores worldwide) and Walmart's Sam's Club (stores mostly in the US), targeting the young and families (B2C) and food retailers and wholesalers (B2B). Product assortment will be exclusively for members at very competitive prices, with 70% of SKUs imported. It plans to open the first store on Rama II in Bangkok in September, with omnichannel sales supported by the launch of the "Tops CLUB" application in July. It hopes to achieve annual sales of Bt1bn/store, adding 8-10 stores over the next five years. 2) Go!, a lifestyle shopping mall with five concept offerings inside: go! hypermarket, go! WoW (offering DIY products), go! Power (offering multi-brand electronics), go! playland and food court. It plans store size of 4,500 sq.m. (net leasable area of 1,800 sq.m. and net saleable area of 2,000 sq.m.), opening stores in districts in second-tier cities to serve upcountry families with a focus on affordable and localized product assortment. The first store will open in Nakorn Si Thammarat in August with three more stores over the rest of 2022, all in southern Thailand.

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.	37.8	28.7	23.2
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	3.5	4.1	5.1
EV/EBIT	(x)	229.5	127.4	32.3	25.7	21.2
EBIT growth, core	(%)	(88.0)	91.0	287.6	22.8	18.0
EV/CE	(x)	1.8	1.7	1.7	1.6	1.6
ROCE	(%)	(3.3)	2.1	(2.0)	(1.4)	(0.9)
EV/EBITDA	(x)	18.6	17.9	12.2	10.7	9.5
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 17) (Bt)	39.50
Target price (Bt)	46.00
Mkt cap (Btbn)	238.22
Mkt cap (US\$mn)	6,726

Beta	L
Mkt cap (%) SET	1.21
Sector % SET	9.82
Shares issued (mn)	6,031
Par value (Bt)	1.00
12-m high / low (Bt)	41.8 / 31.3
Avg. daily 6m (US\$mn)	13.86
Foreign limit / actual (%)	49 / 14
Free float (%)	53.1
Dividend policy (%)	≥ 40

2021 Sustainability and 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	12.1	6.8	23.4
Relative to SET	5.6	5.5	16.8

Source: SET, SCBS Investment Research

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Value proposition

Central Retail Corporation Public Company Limited (CRC) is a holding company for entities engaged in multi-format and multi-category retail businesses in Thailand and overseas. In 2021, it was Thailand's largest supermarket player and Vietnam's largest hypermarket player in the food segment, Thailand's omnichannel home DIY leader in the hardline unit, Asia's first omnichannel platform (Central application) and Italy's largest luxury department store in the fashion unit, and Thailand's omni lifestyle mall leader and Vietnam's largest family mall in the property unit. In 2021, it had 3,599 sales locations, with 3.3mn sq.m. net salable area and 0.66mn sq.m. net leasable area, and 20% omnichannel sales contribution.

Of total revenue in 2021, 96.8% came from the sale of goods, 2.7% from rental services and 0.5% from other services. Of revenue from the sale of goods in 2021, 40% came from the food segment in Thailand and Vietnam, 24% from the fashion segment in Thailand and Italy and 36% from the hardline segment in Thailand and Vietnam. By country, of revenue from sale of goods in 2021, 72% came from Thailand, 22% from Vietnam and 6% from Italy.

Business outlook

In 2022, CRC aims to achieve the high end of its earlier sales growth target of 15-20% YoY or even higher, with growth accelerating partly off the low base from COVID-19 in 2Q22-3Q22 and partly off a sharp revival in fashion sales. For expansion of big formats this year, CRC plans to open three Robinson Department stores in Lifestyle malls (two in 2H22F), 10 home improvement stores (eight in 2H22F), and 40 supermarkets (20-25 in 2H22F) in Thailand, a GO! hypermarket in a GO! mall and six supermarkets (four in 2H22F) in Vietnam. It now expects YoY expansion in retail gross margin to exceed its earlier target of 100-120bps YoY, raising sales of high-margin products in the fashion and food units and discount optimization, starting with women's fashion and plans to add other fashion products in 4Q22 and then expand to other units in 2023. It expects rental margin to rise from a lower rent discount and better occupancy rate. CRC revised its 2022 SG&A/sales target to below 28% from 29% earlier (vs 26.8% in 1H22). It plans to continue to keep SG&A expenses growth at 50% of sales growth via improved staff productivity, greater marketing efficiency (leverage digital channel) and more energy and logistics cost savings plans (more solar panel installation, using EV trucks and LNG as alternative energy, rerouting shipments).

We see CRC as the sector's best for core profit growth 2022F, with core profit of Bt6.3bn in 2022F from Bt190mn in 2021, off revived sales and margin. Key risks are changes in purchasing power and higher costs from inflationary pressure and higher interest rate.

Over the medium to long term, Thailand and Vietnam will be key growth drivers as both undergo economic recovery since it has a strong business footprint that it can leverage in both. By business unit, food and hardline businesses will be key segment growth drivers for business expansion, while the fashion business will focus on store transformation and rejuvenation. Omnichannel sales will be another driver with sales raised via adding more products, extending existing channels and adding new ones, and improving profitability through larger sales volume and better management of more high-margin products and logistics costs.

Bullish views	Bearish views
1. Resumption of domestic activities after lockdown	1. Weak purchasing power from inflationary pressure
2. Rental income to revive as it reduces rent discount/waiver for tenants after the lockdown is lifted	2. Rental income to come back slowly from a continued rent discount in the aftermath of COVID-19.
3. More domestic and international travel will support SSS	3. The prolonged drop in tourists will hurt SSS

Key catalysts

Factor	Event	Impact	Comment
3Q22F earnings outlook	Revived SSS growth, rental income and margin YoY	Earnings up YoY but down QoQ	With revived retail sales and rental income and wider margin off last year's lockdown, we expect a YoY turnaround in 3Q22F to profit from loss in 3Q21 but slip QoQ on seasonality.
2022F earnings outlook	2021 low base for retail sales and rental income	Earnings up YoY	CRC is set to show the sector's best 2022F growth off a low base in retail sales & rental income from COVID-19.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change in SSS	5-10%	Bt1-2/sh.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a	n.a
Total Water Use (thousands of cubic meters)	n.a	n.a
Hazardous Waste (thousands of metric tonnes)	n.a	n.a
Total Waste (thousands of metric tonnes)	n.a	n.a
	n.a	n.a
Social	n.a.	n.a.
Number of Employees	n.a	n.a
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
	n.a	n.a
Governance	n.a.	n.a.
Size of the Board	15.00	14.00
Indep Directors	5.00	4.00
% Indep 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

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
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

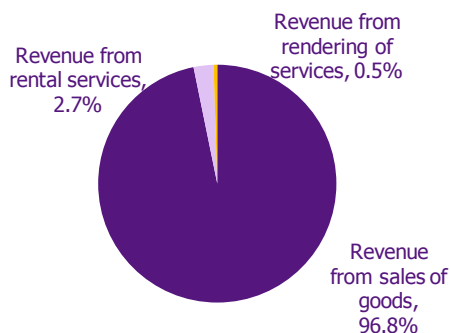
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	25.7	26.5	24.7	25.0	24.0	26.9	25.1	27.2
Operating margin	(%)	(4.5)	(4.8)	(5.3)	(6.8)	(11.4)	(2.0)	(2.9)	(1.2)
EBITDA margin	(%)	12.6	11.9	11.7	9.5	6.9	14.2	12.1	13.6
EBIT margin	(%)	2.7	3.0	2.6	0.2	(4.2)	5.8	4.2	5.6
Net profit 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

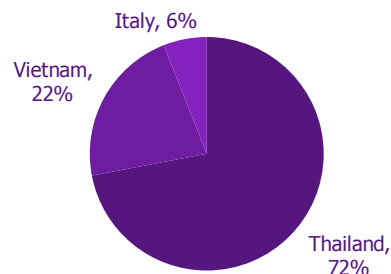
Appendix.

Figure 1: Revenue breakdown by type of business in 2021



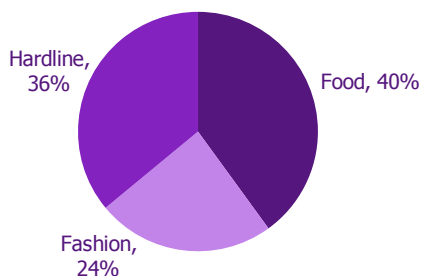
Source: Company data and SCBS Investment Research

Figure 2: Revenue from sale of goods broken down by country in 2021



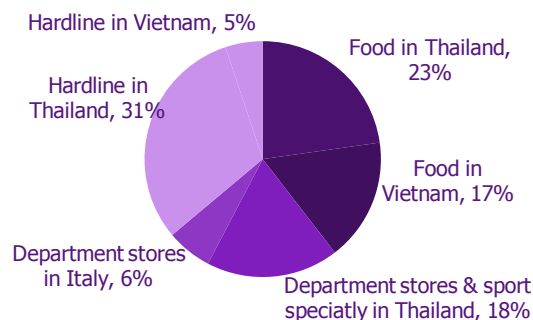
Source: Company data and SCBS Investment Research

Figure 3: Revenue from sale of goods broken down by business segment in 2021



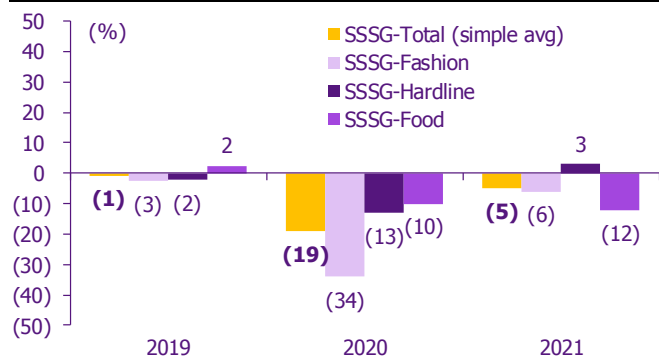
Source: Company data and SCBS Investment Research

Figure 4: Revenue from sale of goods broken down by business sub-segment in 2021



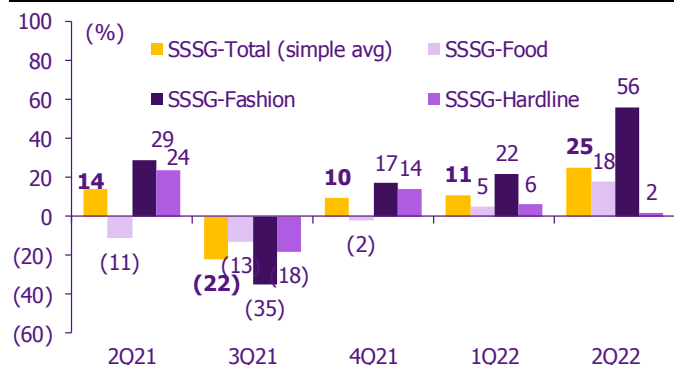
Source: Company data and SCBS Investment Research

Figure 5: Yearly SSS growth breakdown by business unit



Source: Company data and SCBS Investment Research

Figure 6: Quarterly SSS growth breakdown by business unit



Source: Company data and SCBS Investment Research

Figure 7: Valuation summary (price as of Aug 17, 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	60.75	72.0	19.8	70.7	41.8	32.9	(49)	69	27	1.9	1.8	1.7	4	5	6	0.7	1.3	1.6	18.5	14.1	12.6
CRC	Outperform	39.50	46.0	17.5	n.m.	37.8	28.7	n.m.	3,224	31	4.0	3.7	3.4	0	10	12	0.8	1.1	1.4	17.9	12.2	10.7
GLOBAL	Neutral	19.70	24.0	23.2	28.3	25.7	23.3	73	10	10	4.8	4.2	3.8	18	17	17	1.2	1.4	1.5	19.8	18.2	16.5
HMPRO	Outperform	14.10	18.0	30.0	34.1	29.5	25.7	6	16	15	8.1	7.4	6.7	24	26	27	2.3	2.4	2.7	19.4	17.4	15.6
MAKRO	Outperform	34.75	43.0	25.0	27.9	40.5	29.3	(9)	(31)	38	1.3	1.3	1.2	4	3	4	2.1	1.2	1.7	18.6	14.2	12.5
Average					40.1	33.7	26.9	(0)	556	25	3.5	3.3	3.0	9	11	12	1.5	1.6	1.9	18.3	15.0	13.5

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, BBI, 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, 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, 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, TKC, 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, TT, 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

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