



Siam Makro

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Public Company Limited

MAKRO

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2Q22: Slightly below estimates

2Q22 net profit was Bt1.6bn, +22% YoY but -23% QoQ, 6% below estimates from high SG&A and interest expenses, leading us to cut our 2022F by 10%. Off last year's low base from lockdowns, in 3Q22TD, SSS is up YoY for both B2B (up in the high single digits) and B2C units (up in the low to mid-single digits in Thailand and high single digits in Malaysia). We expect 3Q22F earnings to grow YoY from better B2B and B2C units (positive SSS growth) and business synergy (Bt2.7bn target in 2H22-23F) and QoQ from seasonality. Outperform with a new end-2022 DCF TP of Bt43 (from Bt46).

2Q22 net profit was Bt1.6bn, +22% YoY but -23% QoQ, 6% below estimates from higher-than-expected SG&A at B2B and B2C units and interest expenses for the B2C unit. The rise YoY was due to slightly better contribution from the B2B unit and profit contribution from the B2C unit (holding 99.99% in Lotus's since Oct 25, 2021). The drop QoQ was seasonal. Its 1H22 DPS is Bt0.18 (XD on Aug 22).

2Q22 B2B unit (business-to-business; MAKRO). Net profit from the B2B unit was Bt1.4bn, +5% YoY as higher sales and gross margin outpaced higher SG&A/sales but -22% QoQ from seasonality. Revenue from sales grew 10% YoY, backed by store expansion and SSS growth of 7.4% YoY (vs 6.1% YoY in 2Q21 and 1.0% YoY in 1Q22). It opened three new stores in 2Q22, giving it 154 stores (147 in Thailand and 7 overseas) at end-2Q22. Total net saleable area (NSA) was 0.83mn sq.m. (+2% YoY and +1% QoQ). Gross margin on B2B sales was 9.9% (+30bps YoY) from more high-margin fresh food sales to total sales at 41.3% vs 39.5% in 2Q21. SG&A/sales grew 40bps YoY to 8.8%, mainly on higher expenses from store expansion and new business (Maknet, B2B Marketplace).

2Q22 B2C unit (business-to-consumer; Lotus's). Net profit from the B2C unit was Bt217mn, below Bt537mn booked in 1Q22 from: 1) seasonally lower margin; 2) high SG&A (+7% QoQ) mainly on store rebranding and IT system; 3) high interest expenses (+8% QoQ) from higher interest rate and weaker THB against the US dollar on its Bt60bn USD-denominated loans that outpaced interest cost savings from the Bt17bn debt repayment in April. 2Q22 revenue from retail sales grew 9% QoQ and revenue from rental and rendering services grew 2% QoQ. For the retail unit, SSS was -2.1% YoY in Thailand (vs 0.4% YoY in 1Q22) and +8.3% YoY in Malaysia (vs -7.9% YoY in 1Q22). It closed three stores (net of openings) in 2Q22, giving 2,597 stores in Thailand and 64 stores in Malaysia at end-2Q22. Total NSA was 1.83mn sq.m. (flat QoQ). For the rental unit, permanent net leasable area (NLA) was 1.02mn sq.m. in Thailand and Malaysia (flat QoQ) with occupancy rate of 89% in Thailand and 91% in Malaysia (flat QoQ). On seasonality, retail gross margin was at 19.9% (-80bps QoQ) and at 51% (-40bps QoQ) for rental and rendering services.

Key risks are changes in purchasing power and higher costs from inflationary pressure, higher interest rate, and depreciation of the THB against the US dollar.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	218,259	265,545	461,860	499,288	534,261
EBITDA	(Btmn)	12,534	16,819	34,236	38,699	43,558
Core profit	(Btmn)	6,563	7,169	9,077	12,566	15,968
Reported profit	(Btmn)	6,563	13,687	9,077	12,566	15,968
Core EPS	(Bt)	1.37	1.25	0.86	1.19	1.51
DPS	(Bt)	1.00	0.72	0.43	0.59	0.75
P/E, core	(x)	24.9	27.3	39.6	28.6	22.5
EPS growth, core	(%)	4.8	(8.8)	(31.2)	38.4	27.1
P/BV, core	(x)	1.5	0.7	1.2	1.2	1.2
ROE	(%)	10.2	3.6	3.1	4.2	5.2
Dividend yield	(%)	2.9	2.1	1.3	1.7	2.2
FCF yield	(x)	6.8	14.2	1.3	1.6	3.4
EV/EBIT	(x)	18.8	28.8	28.6	23.5	19.4
EBIT growth, core	(%)	8.9	19.4	56.1	21.5	19.4
EV/CE	(x)	(3.4)	0.7	1.1	1.0	1.0
ROCE	(%)	(13.2)	1.8	2.2	2.8	3.3
EV/EBITDA	(x)	13.4	18.3	13.9	12.3	10.8
EBITDA growth	(%)	14.5	34.2	103.6	13.0	12.6

Source: SCBS Investment Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 8) (Bt)	34.00
Target price (Bt)	43.00
Mkt cap (Btmn)	359.73
Mkt cap (US\$mn)	10,063

Beta	L
Mkt cap (%) SET	1.86
Sector % SET	9.86
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	57.3 / 33.8
Avg. daily 6m (US\$mn)	12.57
Foreign limit / actual (%)	49 / 3
Free float (%)	13.5
Dividend policy (%)	≥ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI) Not Included

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	(4.2)	(4.9)	(8.1)
Relative to SET	(7.3)	(5.2)	(12.0)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	59.34	n.a.
Environment	43.16	n.a.
Total GHG Emissions (thousands of metric tonnes)	233.48	n.a.
Total Water Use (thousands of cubic meters)	2,417.17	n.a.
Hazardous Waste (thousands of metric tonnes)	—	n.a.
Total Waste (thousands of metric tonnes)	61.63	n.a.
Social	38.60	n.a.
Number of Employees	16,108.00	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.
Governance	96.12	n.a.
Size of the Board	15.00	15.00
Independent Directors	5.00	5.00
% Independent Directors	33.33	33.33
Board Duration (Years)	3.00	3.00
# Board Meetings	9.00	13.00
Board Mtg Attendance (%)	99.25	98.46

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
Total revenue	(Btmn)	182,753	188,583	206,180	218,259	265,545	461,860	499,288	534,261
Cost of goods sold	(Btmn)	(164,352)	(169,639)	(185,012)	(192,072)	(229,451)	(385,866)	(414,855)	(442,848)
Gross profit	(Btmn)	18,401	18,944	21,168	26,186	36,094	75,995	84,432	91,413
SG&A	(Btmn)	(14,395)	(15,481)	(17,390)	(17,731)	(26,293)	(62,839)	(67,935)	(71,605)
Other income	(Btmn)	4,001	4,347	4,447	502	890	3,534	3,778	4,405
Interest expense	(Btmn)	(348)	(336)	(310)	(619)	(1,557)	(5,558)	(5,228)	(5,113)
Pre-tax profit	(Btmn)	7,658	7,474	7,915	8,337	9,134	11,131	15,047	19,100
Corporate tax	(Btmn)	(1,511)	(1,601)	(1,710)	(1,813)	(2,128)	(2,954)	(3,445)	(4,159)
Equity a/c profits	(Btmn)	0	0	0	0	149	871	935	1,005
Minority interests	(Btmn)	31	69	60	39	14	29	29	23
Core profit	(Btmn)	6,178	5,942	6,265	6,563	7,169	9,077	12,566	15,968
Extra-ordinary items	(Btmn)	0	0	(20)	0	6,517	0	0	0
Net Profit	(Btmn)	6,178	5,942	6,245	6,563	13,687	9,077	12,566	15,968
EBITDA	(Btmn)	10,407	10,361	10,948	12,534	16,819	34,236	38,699	43,558
Core EPS (Bt)	(Btmn)	1.29	1.24	1.31	1.37	1.25	0.86	1.19	1.51
Net EPS (Bt)	(Bt)	1.29	1.24	1.30	1.37	2.38	0.86	1.19	1.51
DPS (Bt)	(Bt)	0.96	0.96	0.96	1.00	0.72	0.43	0.59	0.75

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	20,413	22,999	23,333	28,251	110,000	99,936	100,148	104,904
Total fixed assets	(Btmn)	38,563	39,067	39,308	131,336	459,490	476,837	488,404	496,650
Total assets	(Btmn)	58,976	62,065	62,641	159,587	569,490	576,772	588,552	601,553
Total loans	(Btmn)	9,038	11,177	8,395	15,675	181,224	169,102	164,102	159,102
Total current liabilities	(Btmn)	37,118	34,094	32,749	40,475	118,211	109,608	116,863	123,781
Total long-term liabilities	(Btmn)	3,848	8,714	9,158	10,848	162,781	174,879	171,376	167,775
Total liabilities	(Btmn)	40,965	42,809	41,907	51,324	280,992	284,487	288,239	291,556
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	5,290	5,290	5,290	5,290
Total equity	(Btmn)	18,011	19,257	20,734	108,263	288,498	292,285	300,312	309,997
BVPS (Bt)	(Bt)	3.75	4.01	4.32	22.55	27.27	27.63	28.38	29.30

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	6,178	5,942	6,265	6,563	7,169	9,077	12,566	15,968
Depreciation and amortization	(Btmn)	2,401	2,551	2,723	3,577	6,128	17,546	18,424	19,345
Operating cash flow	(Btmn)	11,928	6,012	10,270	13,353	16,774	35,522	35,774	39,797
Investing cash flow	(Btmn)	(6,468)	(2,866)	(3,130)	(2,288)	10,991	(30,918)	(29,991)	(27,590)
Financing cash flow	(Btmn)	(3,649)	(2,411)	(7,402)	(5,413)	26,455	(17,412)	(9,539)	(11,283)
Net cash flow	(Btmn)	1,811	735	(262)	5,653	54,220	(12,807)	(3,755)	923

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	10.1	10.0	10.3	12.0	13.6	16.5	16.9	17.1
Operating margin	(%)	2.2	1.8	1.8	3.9	3.7	2.8	3.3	3.7
EBITDA margin	(%)	5.7	5.5	5.3	5.7	6.3	7.4	7.8	8.2
EBIT margin	(%)	4.4	4.1	4.0	4.1	4.0	3.6	4.1	4.5
Net profit margin	(%)	3.4	3.2	3.0	3.0	5.2	2.0	2.5	3.0
ROE	(%)	36.6	31.9	31.3	10.2	3.6	3.1	4.2	5.2
ROA	(%)	11.0	9.8	10.0	5.9	2.0	1.6	2.2	2.7
Net D/E	(x)	0.3	0.3	0.2	0.0	0.4	0.4	0.4	0.4
Interest coverage	(x)	29.9	30.9	35.3	20.2	10.8	6.2	7.4	8.5
Debt service coverage	(x)	1.6	2.6	9.5	1.9	0.5	1.9	2.2	2.4
Payout Ratio	(%)	74.6	77.5	73.8	73.1	38.8	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth (%) - B2B	(%)	1.3	(0.1)	6.3	1.9	2.5	5.0	3.0	3.0
No. of stores, ending - B2B	(Stores)	124	132	140	144	149	181	218	260
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	(2.5)	(6.4)	(6.3)	3.1	5.0	3.0
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	1,988	2,094	2,618	2,780	3,044	3,308
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	2.2	0.7	(2.2)	3.0	3.0	3.0
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	69	62	62	70	80	90

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	53,871	57,161	55,969	54,723	54,739	100,115	110,777	117,933
Cost of goods sold	(Btmn)	(47,282)	(49,728)	(49,349)	(48,644)	(48,182)	(83,275)	(92,514)	(99,170)
Gross profit	(Btmn)	6,589	7,432	6,619	6,078	6,557	16,839	18,263	18,763
SG&A	(Btmn)	(4,617)	(4,551)	(4,427)	(4,560)	(4,616)	(12,689)	(14,616)	(15,776)
Other income	(Btmn)	204	(13)	129	233	232	296	439	530
Interest expense	(Btmn)	(154)	(146)	(129)	(142)	(137)	(1,148)	(1,494)	(1,598)
Pre-tax profit	(Btmn)	2,023	2,722	2,192	1,608	2,036	3,299	2,593	1,920
Corporate tax	(Btmn)	(462)	(591)	(461)	(331)	(473)	(862)	(767)	(549)
Equity a/c profits	(Btmn)	0	0	0	0	0	149	224	202
Minority interests	(Btmn)	11	(2)	3	10	10	(9)	0	0
Core profit	(Btmn)	1,572	2,130	1,734	1,287	1,572	2,577	2,050	1,573
Extra-ordinary items	(Btmn)	0	0	0	0	0	6,517	0	0
Net Profit	(Btmn)	1,572	2,130	1,734	1,287	1,572	9,094	2,050	1,573
EBITDA	(Btmn)	2,978	3,686	3,101	2,545	2,971	7,664	8,139	7,556
Core EPS (Bt)	(Btmn)	0.33	0.44	0.36	0.27	0.33	0.40	0.19	0.15
Net EPS (Bt)	(Bt)	0.33	0.44	0.36	0.27	0.33	1.42	0.19	0.15

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	21,817	28,251	29,241	24,200	22,384	110,000	105,709	87,983
Total fixed assets	(Btmn)	46,131	131,336	45,900	45,931	46,285	459,490	458,777	459,791
Total assets	(Btmn)	67,949	159,587	75,141	70,131	68,669	569,490	564,486	547,773
Total loans	(Btmn)	16,359	15,675	16,186	15,747	14,956	181,224	184,611	170,885
Total current liabilities	(Btmn)	36,447	40,475	36,485	32,939	31,504	118,211	111,553	92,236
Total long-term liabilities	(Btmn)	10,723	10,848	14,141	14,335	14,586	162,781	162,715	166,751
Total liabilities	(Btmn)	47,169	51,324	50,627	47,274	46,091	280,992	274,268	258,987
Paid-up capital	(Btmn)	2,400	2,400	2,400	2,400	2,400	5,290	5,290	5,290
Total equity	(Btmn)	20,779	108,263	24,515	22,857	22,578	288,498	290,218	288,786
BVPS (Bt)	(Bt)	4.33	22.55	5.11	4.76	4.70	45.15	27.43	27.30

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	1,572	2,130	1,734	1,287	1,572	9,094	2,050	1,573
Depreciation and amortization	(Btmn)	894	913	886	897	905	3,440	4,325	4,380
Operating cash flow	(Btmn)	4,111	5,454	2,769	(1,020)	2,366	12,659	1,574	6,482
Investing cash flow	(Btmn)	(453)	(528)	(432)	(593)	(772)	12,787	(7,629)	(2,483)
Financing cash flow	(Btmn)	(7,400)	(404)	(597)	(3,774)	(3,236)	34,062	(1,017)	(22,734)
Net cash flow	(Btmn)	(3,742)	4,523	1,741	(5,387)	(1,642)	59,509	(7,072)	(18,734)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	12.2	13.0	11.8	11.1	12.0	16.8	16.5	15.9
Operating margin	(%)	3.7	5.0	3.9	2.8	3.5	4.1	3.3	2.5
EBITDA margin	(%)	5.5	6.4	5.5	4.7	5.4	7.7	7.3	6.4
EBIT margin	(%)	4.0	5.0	4.1	3.2	4.0	4.4	3.7	3.0
Net profit margin	(%)	2.9	3.7	3.1	2.4	2.9	9.1	1.9	1.3
ROE	(%)	30.1	13.2	10.4	21.7	27.7	6.6	2.8	2.2
ROA	(%)	9.1	7.5	5.9	7.1	9.1	3.2	1.4	1.1
Net D/E	(x)	0.5	0.0	0.2	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	19.4	25.2	24.0	17.9	21.6	6.7	5.4	4.7
Debt service coverage	(x)	1.1	2.0	1.9	2.7	3.8	5.0	0.9	0.7

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
SSS growth (%) - B2B	(%)	3.9	0.6	(1.2)	6.1	1.3	4.1	1.0	7.4
No. of stores, ending - B2B	(Stores)	144	144	145	145	145	149	151	154
SSS growth (%) -B2C TH	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	(6.1)	0.4	(2.1)
No. of stores, ending - B2C TH	(Stores)	n.a.	n.a.	n.a.	n.a.	n.a.	2,618	2,600	2,597
SSS growth (%) -B2C MY	(%)	n.a.	n.a.	n.a.	n.a.	n.a.	(2.2)	(7.9)	8.3
No. of stores, ending - B2C MY	(Stores)	n.a.	n.a.	n.a.	n.a.	n.a.	62	64	64

Figure 1: Earnings review

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 2: Revenue and earnings breakdown by business unit

Bt mn	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Revenue contribution	54,723	54,739	99,969	110,352	117,430	114.6	6.4
- B2B	54,723	54,739	60,292	57,746	60,461	10.5	4.7
- B2C	-	-	39,677	52,606	56,969	n.a.	8.3
Core profit contribution	1,287	1,572	2,577	2,050	1,573	22.2	(23.2)
- B2B	1,287	1,572	2,180	1,741	1,356	5.4	(22.1)
- B2C	-	-	397	309	217	n.a.	(29.7)

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 8, 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	33.75	44.0	32.6	38.8	26.6	21.4	(22)	46	24	1.1	1.1	1.1	3	4	5	2.0	2.3	2.6	15.5	14.2	12.9
CPALL	Outperform	60.75	77.0	28.2	70.7	37.5	28.9	(49)	89	30	1.9	1.8	1.7	4	5	6	0.7	1.4	1.8	18.5	13.6	12.0
CRC	Outperform	38.50	45.0	17.9	n.m.	39.4	29.3	n.m.	3,005	35	3.9	3.7	3.4	0	10	12	0.8	1.0	1.4	17.6	12.1	10.6
GLOBAL	Neutral	18.40	24.0	31.9	26.4	24.0	21.8	73	10	10	4.5	4.0	3.5	18	17	17	1.3	1.5	1.6	18.7	17.2	15.5
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	34.00	43.0	27.7	27.3	39.6	28.6	(9)	(31)	38	1.2	1.2	1.2	4	3	4	2.1	1.3	1.7	18.3	13.9	12.3
Average					39.3	32.6	25.8	(0)	522	25	3.4	3.2	2.9	9	11	12	1.5	1.6	2.0	17.9	14.7	13.1

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, NNLC, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², 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

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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, 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, POMPUJ, 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, 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, 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, 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, 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

Explanations

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