

CP ALL

CP ALL
Public Company Limited

CPALL

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Securities

Improving 3Q22F growth YoY

We estimate 3Q22F net profit at Bt3.4bn, +128% YoY and +13% QoQ as a revival in the convenience store (CVS) unit will offset slightly lower contribution from MAKRO after the change in shareholding. We expect 4Q22F to improve YoY and QoQ from a better CVS unit led by stronger sales growth and higher MAKRO contribution from synergy and Lotus's store rebranding. Outperform with end-2022 DCF TP of Bt72.

Improving 3Q22F. We estimate 3Q22F net profit at Bt3.4bn, +128% YoY and +13% QoQ, led by revival in the convenience store (CVS) unit that offset the slightly lower contribution from MAKRO after the change in shareholding. CPALL results will be released on November 11.

Better CVS unit. In 3Q22F, we expect SSS to grow 22% YoY (vs -9% YoY in 3Q21 and +14% YoY in 2Q22) off last year's low base from measures to control COVID-19, especially the curfew, and revived economic activities, return of local and foreign tourists and sales from reopened stores that had been shuttered (<2-3% of total stores) in school, office and tourist areas. We expect it to open 200 new stores, giving it a net 13,633 stores at end-3Q22F (+4% YoY and +1% QoQ). Counter service revenue will slip YoY on lower bill payment transactions with stable banking agent transactions. Margin will edge down YoY on more sales of low-margin bulk grocery items, but rise QoQ on growing high-margin sales of RTE (adding new products and raising prices) and personal care products.

Lower contribution from MAKRO YoY. In 3Q22F, CPALL held 60% in MAKRO (B2B and B2C) from 93% in MAKRO (B2B) and 40% in Lotus's (B2C) in 3Q21. We expect the change in shareholding structure to trim the 3Q22F net contribution from MAKRO and Lotus's YoY, though MAKRO (holding 99.99% in Lotus's since Oct 25, 2021) is expected to report slightly higher 3Q22F core profit of Bt1.6bn, +3% YoY from better earnings from the B2B unit and positive contribution from the B2C unit and +3% QoQ on seasonality. For the B2B unit, we expect earnings of Bt1.6bn, +3% YoY, due to SSS growth of 10% YoY from revived HoReCa sales with a stable gross margin and higher SG&A from more expenses from B2B Marketplace and store adjustment to serve more O2O sales. For the B2C unit, we expect earnings of Bt40mn (vs no earnings from Lotus's booked in 3Q21) from SSS growth of 1% YoY in Thailand and a stable gross margin amid higher SG&A for rebranding and IT expenses and higher interest expenses from a weaker THB/US\$ and higher interest rate on its remaining US\$1.7bn loan.

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	13,945	17,658	21,190
Reported profit	(Btmn)	16,102	12,985	13,838	17,658	21,190
Core EPS	(Bt)	1.70	0.86	1.44	1.85	2.25
DPS	(Bt)	0.90	0.44	0.78	0.98	1.18
P/E, core	(x)	34.4	68.1	40.6	31.5	26.0
EPS growth, core	(%)	(30.2)	(49.5)	67.8	28.7	21.2
P/BV, core	(x)	4.7	1.8	1.7	1.7	1.6
ROE	(%)	14.8	4.3	4.7	5.8	6.7
Dividend yield	(%)	1.5	0.7	1.3	1.7	2.0
FCF yield	(x)	(11.1)	8.4	6.5	3.0	4.2
EV/EBIT	(x)	27.9	36.4	23.4	20.4	18.0
EBIT growth, core	(%)	(19.2)	(12.5)	51.4	13.7	11.5
EV/CE	(x)	3.2	1.3	1.2	1.2	1.2
ROCE	(%)	2.6	0.4	1.1	1.5	1.7
EV/EBITDA	(x)	16.0	18.1	13.8	12.4	11.2
EBITDA growth	(%)	6.3	0.8	28.1	10.1	8.1

Source: InnovestX Research

See the end of this report for disclaimer

Tactical:OUTPERFORM

(3-month)

Stock data

Last close (Oct 21) (Bt)	58.50
Target price (Bt)	72.00
Mkt cap (Btbn)	526
Mkt cap (US\$mn)	13,710

Beta	L
Mkt cap (%) SET	2.72
Sector % SET	9.80
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	69 / 52.8
Avg. daily 6m (US\$mn)	40.60
Foreign limit / actual (%)	49 / 32
Free float (%)	57.8
Dividend policy (%)	50

2022 Sustainability /2021 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	2.6	(4.1)	(9.7)
Relative to SET	6.1	(6.4)	(6.7)

Source: SET, InnovestX Research

Analyst

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Value proposition

CP ALL (CPALL) is Thailand's leading convenience store retailer with 13,134 convenience store stores at end-2021. It operates other related businesses such as bill payment collection service (Counter Service Co., Ltd.), manufacture and sale of convenience food and bakery products (CPRAM Co., Ltd), an educational institution (Suksapiwat Co., Ltd.) and catalog sales and e-commerce (Twenty-Four Shopping Co., Ltd.), among others.

In 2013, CPALL acquired Siam Makro PCL (MAKRO), which operates membership-based cash & carry trade centers in Thailand. After an entire business transfer (EBT) and MAKRO's public offering (PO) in 4Q21, CPALL holds 60% in MAKRO and MAKRO holds 99.99% in Lotus's (via C.P. Retail Development Co. Ltd, CPRD). Pre transaction, CPALL held 93.1% in MAKRO and 40% in Lotus's (via CPRD).

Business outlook

We expect CPALL to show 60% YoY core earnings growth in 2022F to Bt14bn. Of this, 10% is estimated to come from lower interest expenses as CPALL refinanced debt related to the Lotus's deal from short-term bridging loans to long-term debentures in March and June 2021 (all-in funding costs at 3.3% p.a. in 2022 vs 4.6% p.a. in 2021), 10% from better contribution from operations at MAKRO and Lotus's under the new shareholding structure, and the rest from revived convenience store (CVS) units, with better SSS and margin from a more favorable sales mix and lower expenses related to COVID. Key risks are changes in purchasing power and higher costs from inflationary pressure and higher interest rate.

Based on its sustainable development policy to protect the environment, CPALL focuses on climate resilience, energy efficiency, sustainable packaging and waste management, and ecosystem protection. For society, it adheres to social impact contribution, education and lifelong learning, good health and access to well-being and stakeholder engagement. For economics and governance, it pays attention to anti-corruption, human rights, human capital development, innovations and a responsible supply chain.

Bullish views	Bearish views
1. Resumption of local activities after removal of lockdowns and revived economic activity will boost SSS growth	1. Weak purchasing power will pressure SSS
2. More domestic and international travel will support SSS	2. The prolonged drop in tourists will hurt SSS

Key catalysts

Factor	Event	Impact	Comment
3Q22F earnings	Better CVS contribution	Earnings up YoY and QoQ	We estimate 3Q22F net profit at Bt3.4bn, +128% YoY and +13% QoQ, boosted by an improved convenience store (CVS) unit led by stronger sales growth (off last year's low base from a curfew) outpacing slightly lower contribution from MAKRO after the change in shareholding.
4Q22F earnings	Better CVS and MAKRO contribution	Earnings up YoY and QoQ	We expect 4Q22F earnings to improve YoY and QoQ from a better CVS unit led by stronger sales growth (off last year's low base from a curfew, which was lifted in Bangkok and vicinity at end-Oct 2021 and nationwide at end-Nov 2021) and higher MAKRO contribution from synergy and Lotus's store rebranding.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth in CVS unit	1-2%	Bt1-2/sh.

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
Human Rights Policy	Yes	Yes
Lost Time Incident Rate - Employees	0.33	0.55
Fatalities - Contractors	3.00	6.00
Fatalities - Employees	2.00	5.00
Fatalities - Total	5.00	11.00
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)	(16,028)	(15,307)	(14,316)
Pre-tax profit	(Btmn)	23,507	25,312	27,469	19,600	11,524	20,568	26,318	32,090
Corporate tax	(Btmn)	(3,487)	(3,856)	(4,232)	(2,859)	(1,693)	(4,056)	(4,815)	(5,739)
Equity a/c profits	(Btmn)	0	0	0	(63)	(226)	871	935	1,005
Minority interests	(Btmn)	(111)	(253)	(351)	(400)	(888)	(3,437)	(4,780)	(6,166)
Core profit	(Btmn)	19,908	21,203	22,887	16,276	8,716	13,945	17,658	21,190
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	13,838	17,658	21,190
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	1.44	1.85	2.25
Net EPS (Bt)	(Bt)	2.14	2.22	2.38	1.68	1.33	1.43	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 (Btmn)

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	158,712	160,034	172,136
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	945,335	960,816	983,964
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	301,256	311,941	324,302
BVPS (Bt)	(Bt)	8.93	11.11	12.06	12.42	32.60	33.54	34.73	36.10

Cash Flow Statement (Btmn)

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	13,945	17,658	21,190
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	77,169	57,135	60,968
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)	(22,532)	(17,582)
Net cash flow	(Btmn)	(4,344)	5,159	(4,045)	10,703	51,732	(31,394)	(6,551)	4,534

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	5.8	6.7
ROA	(%)	5.6	5.8	6.1	3.6	1.2	1.5	1.9	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	3.9	4.5	5.2
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 (Btmn)

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 (Btmn)

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

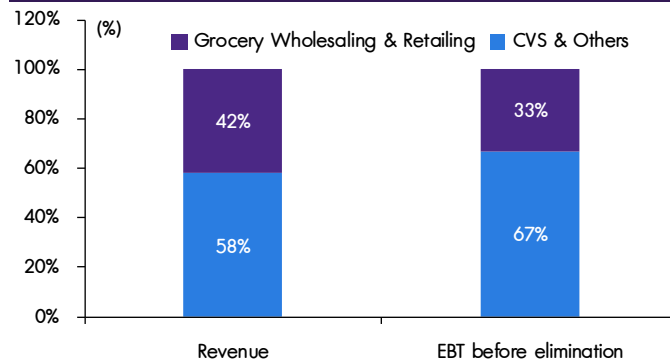
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	22.0	21.9	21.2	21.2	21.0	21.6	21.5	21.0
Operating margin	(%)	1.0	1.2	0.8	0.5	(0.3)	1.2	1.8	1.4
EBITDA margin	(%)	9.0	9.1	8.6	8.5	8.0	8.2	9.0	8.1
EBIT margin	(%)	5.2	5.2	4.6	4.4	3.7	4.3	4.6	4.0
Net profit margin	(%)	3.1	2.7	2.0	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

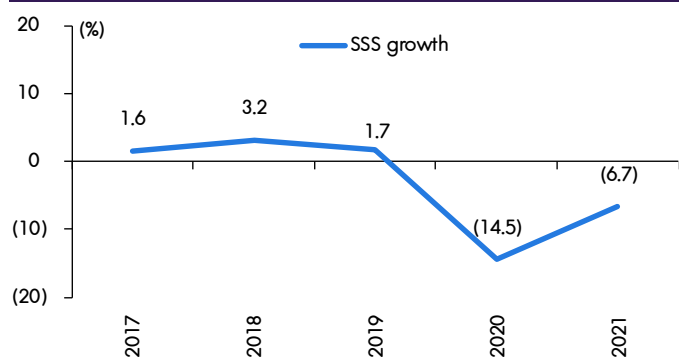
Appendix

Figure 1: Revenue and earnings before tax breakdown by business in 2021



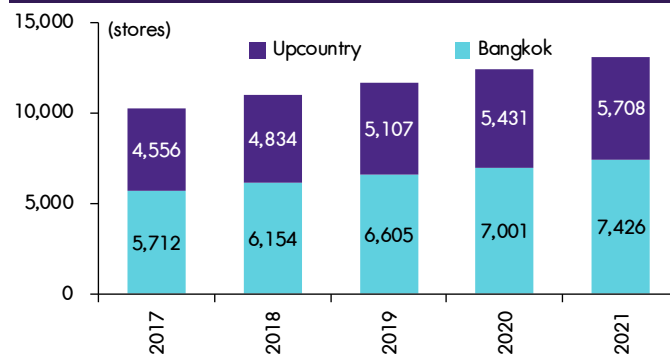
Source: Company data and InnovestX Research

Figure 2: Yearly SSS growth for convenience store (CVS) business



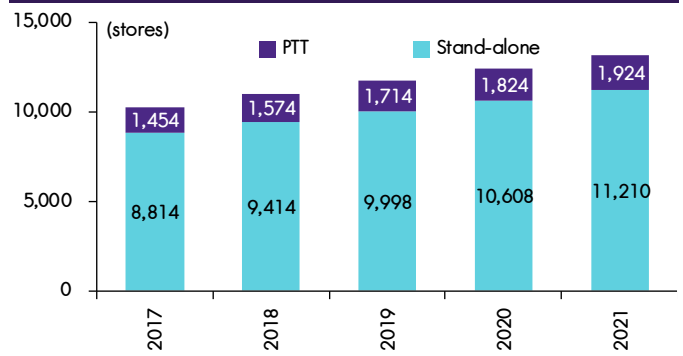
Source: Company data and InnovestX Research

Figure 3: The number of convenience stores breakdown by location in Bangkok and upcountry



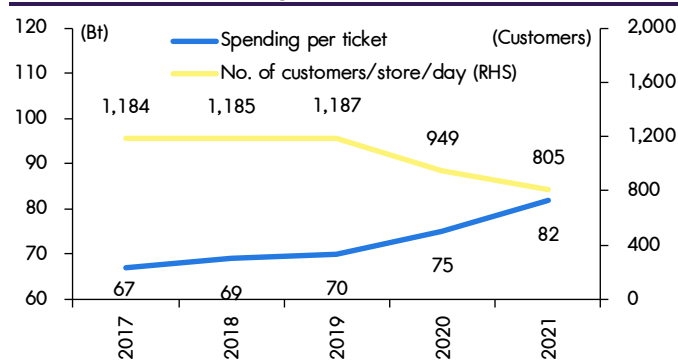
Source: Company data and InnovestX Research

Figure 4: The number of convenience stores for standalone and stores located in PTT gas stations



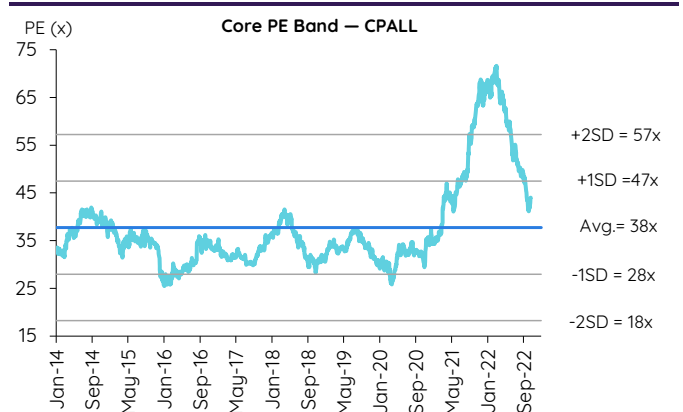
Source: Company data and InnovestX Research

Figure 5: Spending per ticket and the number of customers/store/day in CVS business



Source: Company data and InnovestX Research

Figure 6: CPALL's historical core PE band



Source: InnovestX Research

Figure 7: Valuation summary (price as of Oct 21, 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	58.50	72.0	24.4	68.1	40.6	31.5	(49)	68	29	1.8	1.7	1.7	4	5	6	0.7	1.3	1.7	18.1	13.8	12.4
CRC	Outperform	40.25	46.0	15.3	n.m.	38.5	29.3	n.m.	3,224	31	4.1	3.8	3.5	0	10	12	0.7	1.0	1.4	18.2	12.3	10.8
GLOBAL	Neutral	19.90	24.0	21.9	28.6	26.0	23.6	73	10	10	4.8	4.3	3.8	18	17	17	1.2	1.3	1.5	20.0	18.4	16.6
HMPRO	Outperform	14.00	18.0	31.0	33.8	29.3	25.6	6	16	15	8.0	7.4	6.6	24	26	27	2.3	2.4	2.7	19.3	17.3	15.4
MAKRO	Outperform	34.75	43.0	24.9	27.9	42.8	30.8	(9)	(35)	39	1.3	1.3	1.2	4	3	4	2.1	1.2	1.6	18.6	14.2	12.5
Average					39.3	33.9	26.9	(0)	555	25	3.5	3.3	3.0	9	11	12	1.5	1.6	1.9	18.3	15.0	13.4

Source: InnovestX Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

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, KRG, 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, NRC, 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, UDROM, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับค่าประเมินด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAI, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, 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, CH, 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, ECL, 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, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NPK, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, 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, SCAP, 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, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TW, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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