

1 February 2023

Consumer Cyclical | Retailing

เบอร์ลี่ ยุคเกอร์ (BJC TB)

"ซื้อ" (คงคำแนะนำ)

ธุรกิจบิกซีเป็นไปในทิศทางที่ดีขึ้น

- **คงคำแนะนำ "ซื้อ"** ปรับไปใช้ราคาเป้าหมายปี 2566 ที่ 42 บาท (DCF) จากเดิม 41 บาท มี upside 11% และอัตราผลตอบแทนเงินปันผลราว 2% เราประเมินกำไรปกติ 4Q65 ขยายตัว 7% YoY และ 65% QoQ หลักๆ ขับเคลื่อนโดย SSSG และอัตรากำไรที่เพิ่มขึ้นจากธุรกิจค้าปลีกสมัยใหม่ (บิกซี) คาดกำไรปกติของ BJC ในปี 2566 เติบโตแข็งแกร่งต่อเนื่องอีก 27% จากการฟื้นตัวของธุรกิจบริการและการท่องเที่ยว การขยายธุรกิจ และต้นทุนวัตถุดิบที่ลดลง ราคาหุ้นปัจจุบันยังคงซื้อขาย ณ ระดับ P/E ที่น่าสนใจ (-1SD)
- **SSSG แข็งแกร่งขึ้น** เรากำหนดสมมติฐาน SSSG 4Q65 ของธุรกิจบิกซีที่ +3% YoY (4Q64: +0.1%, 3Q65: -2.4%) โดยมีโมเมนตัมรายเดือนที่ปรับตัวดีขึ้นตลอดไตรมาส ซึ่งคาดว่าเดือน ธ.ค. 2565 เป็นเดือนที่แข็งแกร่งที่สุดด้วย SSSG ที่เป็นบวกราว 8-9% ตามช่วงไฮซีซั่นของธุรกิจค้าปลีกที่คึกคักในปีนี้ ขณะเดียวกัน บิกซีเปิดสาขาใหม่ Mini Big C รวม 2 แห่ง และปรับปรุงร้านโชห่วย 237 แห่งให้เป็นสาขาร้านโดนใจ ใน 4Q65 ส่งผลให้จำนวนสาขาของร้านโดนใจเพิ่มขึ้น 1,000 แห่งในปี 2565 (2564: 131 แห่ง)
- **คาดการณ์ผลประกอบการ 4Q65** เราคาดว่ากำไรปกติ 4Q65 ที่ 1.47 พันล้านบาท (+7% YoY, +65% QoQ) ซึ่งจะเป็นไตรมาสที่ดีที่สุดของ BJC ในรอบสามปี โดยการขยายตัว YoY จะถูกขับเคลื่อนด้วยยอดขายและรายได้อื่น รวมถึงดอกเบี้ยจ่ายที่ลดลง ส่วนการเติบโตสูง QoQ จะมาจากยอดขายและอัตรากำไรที่ฟื้นตัว นอกจากนี้ธุรกิจบิกซีแล้ว เราคาดว่าจะขยายกลุ่มธุรกิจบริการทั้งหมดที่จะได้รับประโยชน์จากอุปสงค์ที่แข็งแกร่งและอะลูมิเนียมที่เพิ่มแข็งแกร่ง นำโดยการดำเนินงานในประเทศไทยและตามด้วยเวียดนาม คาด GPM 18.8% ลดลง 0.6ppts YoY ตามต้นทุนที่สูงขึ้นของธุรกิจดั้งเดิมที่ไม่ใช่บิกซี แต่เพิ่มขึ้น 0.8ppts QoQ จากส่วนผลมยอดขายที่ลดลงจากลูกค้ากลุ่ม B2B ซึ่งให้มาร์จิ้นต่ำ และประสิทธิภาพการบริหารต้นทุน เช่น โลจิสติกส์
- **แนวโน้มปี 2566** เราปรับเพิ่มประมาณการกำไรปกติปี 2566 เล็กน้อย 1% เป็น 4.77 พันล้านบาท (+39% YoY) เพื่อสะท้อนประมาณการ 4Q65 ที่ฟื้นตัวแข็งแกร่ง สำหรับปี 2566 คาดปัจจัยหนุนต่อการดำเนินงาน BJC ได้แก่ i) การท่องเที่ยวฟื้นตัวเต็มปี จะกระตุ้นยอดขายไฮเปอร์มาร์เก็ตของบิกซี 19 สาขาในเมืองท่องเที่ยว (ราว 10% ของยอดขายบิกซี), ii) การบริโภคที่คึกคักก่อนการเลือกตั้งทั่วไปในเดือนพฤษภาคม, iii) การขยายสาขา คาดเปิดไฮเปอร์มาร์เก็ต 2 แห่งและ Mini Big C 100 แห่ง, iv) สัดส่วนยอดขายที่เพิ่มขึ้นจากการสั่งซื้อสินค้าของร้านโดนใจ ซึ่งให้ GPM สูงกว่าธุรกรรมลูกค้า B2B กลุ่มอื่น, v) อัตราส่วนลดค่าเช่าที่น้อยลงสำหรับผู้เช่าพื้นที่ในบิกซี และ vi) แรงกดดันต่อราคาวัตถุดิบที่ลดลงสำหรับธุรกิจดั้งเดิมที่ไม่ใช่บิกซี ทั้งนี้ เราคงประมาณการกำไรปกติ BJC ปี 2566 ที่ 6.07 พันล้านบาท (+27% YoY) หรือคิดเป็น 81% ของระดับกำไรก่อนการระบาดของโควิด-19 ในปี 2562
- **การประเมินมูลค่า** จากวิธีประเมินภายใน เราคงคะแนน ESG ของ BJC ที่ 3.2 (จาก 4.0) และกำหนด discount 2% จึงปรับไปใช้ราคาเป้าหมายปี 2566 อิงวิธี DCF ที่ 42 บาท ราคาหุ้นปัจจุบันซื้อขายที่ 25x FY66F P/E หรือเทียบเท่ากับ -1SD จากค่าเฉลี่ยการซื้อขายย้อนหลัง 5 ปี นับว่ายังน่าสนใจ เรายมองว่า Catalyst สำหรับการลงทุนในปีนี้ได้แก่ ผลประกอบการที่คาดว่าจะเติบโตสูง และแผนการนำธุรกิจบิกซีกลับมาเข้าจดทะเบียนในตลาดหลักทรัพย์อีกครั้ง ซึ่งคาดว่าจะเกิดขึ้นภายในช่วงปลายปี 2566

Target Price (Return): THB42 (10.5%)
 Price (Market Cap): THB38 (USD4,616m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (THB/USD) 299m/8.58m

Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|---------------|-----|------|------|------|
| Absolute | 7.8 | 7.8 | 10.9 | 16.9 | 19.7 |
| Relative | 7.6 | 7.6 | 7.0 | 10.9 | 18.3 |
| 52-wk Price low/high (THB) | 30.75 – 38.75 | | | | |

Berli Jucker (BJC TB)



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: ตี

BJC นำระบบเศรษฐกิจหมุนเวียน ความคิดริเริ่มใหม่ และการลงทุนด้านทรัพยากรใน R&D เพื่อที่จะสนับสนุนการบริโภคที่ยั่งยืน และการผลิตบรรจุภัณฑ์และของเสีย เช่น การนำบรรจุภัณฑ์ธรรมชาติมาใช้ในแผนกอาหารสดของ Big C บริษัทมีความก้าวหน้าในการออกแบบผลิตภัณฑ์ (รวมไปถึงขวดแก้ว กระจกอะลูมิเนียม และอุปกรณ์ผสมแบบเคียว) เพื่อให้เป็นมิตรกับธรรมชาติและลดการใช้ทรัพยากรธรรมชาติในการผลิต

S: ตีเยี่ยม

BJC มุ่งเน้นไปยังการดึงดูดและรักษาความสามารถของพนักงาน การพัฒนาเส้นทางอาชีพและสวัสดิการต่างๆ บริษัทยังสนับสนุนความหลากหลาย ความเท่าเทียม และการปฏิบัติตามมาตรฐานสิทธิมนุษยชน รวมถึงช่วยเหลือชุมชนท้องถิ่นผ่านการทำงานร่วมกันในสังคม BJC ยังเสนอทุนการศึกษาหลากหลายรูปแบบ สนับสนุนโครงการภาครัฐต่างๆ ที่มุ่งเน้นการลดความไม่เท่าเทียมกันทางเศรษฐกิจ นอกจากนี้ ยังประสานกับชุมชนต่างๆ เพื่อให้ความรู้เยาวชนด้านการรีไซเคิลและการแยกขยะ บริษัทยังสร้างความสามารถด้านการแข่งขันของคู่ค้าในแต่ละธุรกิจ เพื่อการเติบโตอย่างยั่งยืน

G: ตีเยี่ยม

BJC มุ่งมั่นรักษาระบบนิเวศและการทำธุรกิจอย่างยั่งยืน ไปรุ่งโต และรับผิดชอบต่อสังคมและสิ่งแวดล้อม อีกทั้งปฏิบัติต่อผู้ถือหุ้นด้วยความเท่าเทียม และปกป้องผลประโยชน์ ผ่านกิจกรรมต่างๆ ที่จัดขึ้นสม่ำเสมอ นอกจากนี้ยังเปิดเผยข้อมูลที่ถูกต้องภายในเวลาที่กำหนดผ่านทางช่องทางต่างๆ

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 144,732 | 138,465 | 150,549 | 156,434 | 161,611 |
| Recurring net profit (THBm) | 4,439 | 3,428 | 4,767 | 6,066 | 6,939 |
| Recurring net profit growth (%) | (40.8) | (22.8) | 39.0 | 27.3 | 14.4 |
| Recurring P/E (x) | 34.31 | 44.43 | 31.95 | 25.11 | 21.95 |
| P/B (x) | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 |
| P/CF (x) | 52.03 | 10.62 | 7.72 | 10.62 | 8.83 |
| Dividend Yield (%) | 2.1 | 1.7 | 1.9 | 2.0 | 2.1 |
| EV/EBITDA (x) | 13.13 | 13.77 | 12.93 | 11.67 | 10.54 |
| Return on average equity (%) | 3.5 | 3.1 | 4.1 | 5.0 | 5.6 |
| Net debt to equity (%) | 126.5 | 122.1 | 117.6 | 109.8 | 100.0 |

Source: Company data, RHB

Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | 1.11 | 0.86 | 1.19 | 1.51 | 1.73 |
| Consumer Cyclical | DPS | 0.78 | 0.66 | 0.71 | 0.74 | 0.78 |
| Berli Jucker | BVPS | 28.73 | 28.87 | 29.65 | 30.44 | 31.42 |
| BJC TB | Return on average equity (%) | 3.5 | 3.1 | 4.1 | 5.0 | 5.6 |
| Buy | | | | | | |
| | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Valuation basis | Recurring P/E (x) | 34.31 | 44.43 | 31.95 | 25.11 | 21.95 |
| DCF | P/B (x) | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 |
| | FCF Yield (%) | 0.4 | 6.6 | 9.5 | 5.6 | 7.1 |
| | Dividend Yield (%) | 2.1 | 1.7 | 1.9 | 2.0 | 2.1 |
| Key drivers | EV/EBITDA (x) | 13.13 | 13.77 | 12.93 | 11.67 | 10.54 |
| i. Overseas business expansion; | EV/EBIT (x) | 23.68 | 26.56 | 23.76 | 20.14 | 17.39 |
| ii. Production capacity increases; | | | | | | |
| iii. Winning new customers for its packaging business; | | | | | | |
| iv. Opening of new Big C stores; | | | | | | |
| v. Consumers stockpiling necessities. | | | | | | |
| | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Key risks | Total turnover | 144,732 | 138,465 | 150,549 | 156,434 | 161,611 |
| i. Domestic consumption remains weak; | Gross profit | 27,479 | 26,017 | 27,676 | 29,101 | 30,557 |
| ii. Raw material price volatility; | EBITDA | 19,980 | 18,773 | 20,147 | 21,955 | 23,667 |
| iii. Intense competition in the hypermarket segments, which may squeeze profit margins; | Depreciation and amortisation | (8,904) | (9,042) | (9,181) | (9,233) | (9,317) |
| iv. Uncertainties on events like natural disasters and political unrest. | Operating profit | 11,076 | 9,731 | 10,966 | 12,722 | 14,350 |
| | Net interest | (5,273) | (5,094) | (4,745) | (4,700) | (4,600) |
| | Pre-tax profit | 5,366 | 4,794 | 6,221 | 8,022 | 9,750 |
| | Taxation | (814) | (508) | (610) | (1,203) | (1,950) |
| | Reported net profit | 4,001 | 3,585 | 4,767 | 6,066 | 6,939 |
| | Recurring net profit | 4,439 | 3,428 | 4,767 | 6,066 | 6,939 |
| | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| Company Profile | Change in working capital | (2,903) | (2,053) | 5,868 | (1,076) | (904) |
| Berli Jucker is a Thai consumer products conglomerate. It operates four business lines: | Cash flow from operations | 2,927 | 14,336 | 19,733 | 14,338 | 17,257 |
| i. Packaging products (glass bottles and aluminium cans); | Capex | (2,276) | (4,300) | (5,300) | (5,800) | (6,400) |
| ii. Consumer products (tissue paper, snacks, and personal products); | Cash flow from investing activities | (1,666) | (4,419) | (5,415) | (5,921) | (6,527) |
| iii. Technical & healthcare products; and | Dividends paid | (3,646) | (3,006) | (2,902) | (2,894) | (3,017) |
| iv. Modern retailers. | Cash flow from financing activities | (4,293) | (8,548) | (15,167) | (8,816) | (10,854) |
| The company also has a presence in Cambodia, Laos, Myanmar, and especially in Vietnam. | Cash at beginning of period | 6,062 | 3,030 | 4,398 | 3,555 | 3,141 |
| | Net change in cash | (3,032) | 1,369 | (849) | (399) | (124) |
| | Ending balance cash | 3,030 | 4,398 | 3,550 | 3,156 | 3,018 |
| | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Total cash and equivalents | 3,030 | 4,398 | 3,555 | 3,141 | 3,013 |
| | Tangible fixed assets | 79,275 | 74,866 | 76,332 | 74,488 | 71,363 |
| | Total investments | 45,975 | 47,214 | 42,798 | 41,175 | 39,551 |
| | Total assets | 326,157 | 329,183 | 319,977 | 317,465 | 314,052 |
| | Short-term debt | 36,098 | 23,847 | 49,500 | 53,000 | 59,500 |
| | Total long-term debt | 118,109 | 128,556 | 100,000 | 90,000 | 75,000 |
| | Total liabilities | 206,621 | 207,977 | 195,902 | 190,098 | 182,625 |
| | Total equity | 119,536 | 121,206 | 124,075 | 127,367 | 131,427 |
| | Total liabilities & equity | 326,157 | 329,183 | 319,977 | 317,465 | 314,052 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (8.4) | (4.3) | 8.7 | 3.9 | 3.3 |
| | Recurrent EPS growth (%) | (40.8) | (22.8) | 39.0 | 27.3 | 14.4 |
| | Gross margin (%) | 19.0 | 18.8 | 18.4 | 18.6 | 18.9 |
| | Operating EBITDA margin (%) | 13.8 | 13.6 | 13.4 | 14.0 | 14.6 |
| | Net profit margin (%) | 2.8 | 2.6 | 3.2 | 3.9 | 4.3 |
| | Dividend payout ratio (%) | 78.1 | 73.8 | 60.0 | 49.0 | 45.0 |
| | Capex/sales (%) | 1.6 | 3.1 | 3.5 | 3.7 | 4.0 |
| | Interest cover (x) | 2.10 | 1.91 | 2.31 | 2.71 | 3.12 |

Source: Company data, RHB

Figure 1: BJC's 4Q22 and 2022 performance preview

| FYE Dec (THBm) | 4Q21 | 2Q22 | 4Q22F | YoY % chg | QoQ % chg | 2021 | 2022F | YoY % chg | Remarks |
|---------------------------------------|---------|---------|---------|--------------|--------------|---------|---------|--------------|---|
| Turnover | 37,317 | 36,874 | 39,341 | 5.4 | 6.7 | 138,465 | 150,549 | 8.7 | Modern retail and packaging supply chains may drive total sales growth. |
| Gross profit | 7,259 | 6,644 | 7,415 | 2.2 | 11.6 | 26,017 | 27,676 | 6.4 | |
| EBIT | 3,043 | 2,387 | 3,064 | 0.7 | 28.4 | 9,731 | 10,966 | 12.7 | |
| <i>EBIT margin (%)</i> | 8.2 | 6.5 | 7.8 | | | 7.0 | 7.3 | | |
| EBITDA | 5,382 | 4,664 | 5,500 | 2.2 | 17.9 | 18,801 | 20,147 | 7.2 | |
| <i>EBITDA margin (%)</i> | 14.4 | 12.6 | 14.0 | | | 13.6 | 13.4 | | |
| Interest expense | (1,299) | (1,179) | (1,216) | -6.4 | 3.1 | (5,094) | (4,745) | -6.8 | |
| Pre-tax profit | 1,744 | 1,208 | 1,848 | 6.0 | 53.1 | 4,637 | 6,221 | 34.1 | |
| Tax | (123) | (131) | (189) | 53.7 | 44.1 | (508) | (610) | 19.9 | |
| Core profit | 1,374 | 890 | 1,470 | 7.0 | 65.1 | 3,428 | 4,767 | 39.0 | YoY: Sales and other income growths, and lower interest expense. QoQ: Sales expansion, higher GPM, and lower opex-to-sales ratio. |
| Net profit | 1,383 | 932 | 1,470 | 6.3 | 57.7 | 3,585 | 4,767 | 33.0 | |
| Gross margin (%) | 19.5 | 18.0 | 18.8 | | | 18.8 | 18.4 | | GPM declined YoY due to cost hikes for its non-Big C businesses, but improved QoQ due to Big C's smaller mix of low-margin B2B sales. |
| SG&A/sales (%) | 19.8 | 20.6 | 20.1 | | | 19.9 | 20.0 | | |
| Core profit margin (%) | 3.7 | 2.4 | 3.7 | | | 2.5 | 3.2 | | |
| Net profit margin (%) | 3.7 | 2.5 | 3.7 | | | 2.6 | 3.2 | | |
| Key indicators | | | | | | | | | |
| Sales breakdown (%) | | | | | | | | | |
| - Packaging supply chain | 16 | 17 | 17 | | | 14 | 15 | | |
| - Consumer supply chain | 16 | 15 | 15 | | | 16 | 13 | | |
| - Healthcare & technical supply chain | 6 | 6 | 6 | | | 6 | 6 | | |
| - Modern retail supply chain | 63 | 62 | 62 | | | 64 | 65 | | |
| Number of Big C Stores | | | | | | | | | |
| - Big C Supercenter | 154 | 154 | 154 | | | 154 | 154 | | |
| - Big C Market | 61 | 63 | 63 | | | 61 | 63 | | |
| - Mini Big C | 1,353 | 1,456 | 1,458 | | | 1,353 | 1,458 | | |
| Big C SSSG (%) | -0.1 | -2.4 | 3.0 | | | -11.0 | 2.5 | | Improving monthly SSSG momentum throughout 4Q22F. Dec 2022 may be the strongest month with a positive high single-digit SSSG. |

Source: Company data, RHB

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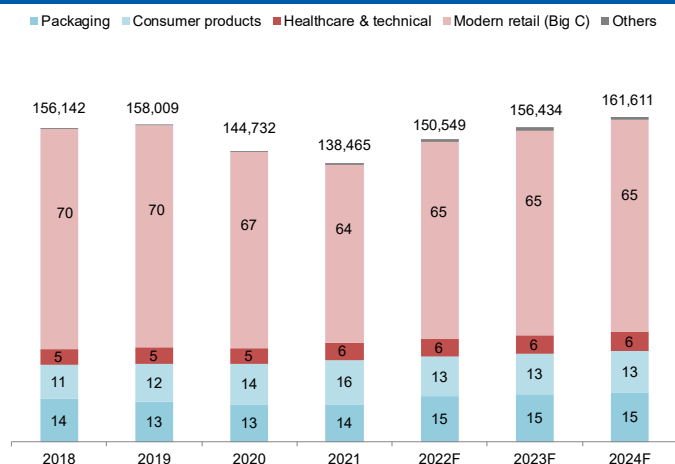
Consumer Cyclical | Retailing

Figure 2: BJC's DCF valuation

| THBm | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F |
|------------------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBIT | 12,722 | 14,350 | 15,688 | 16,701 | 17,464 | 18,232 | 19,032 | 19,867 | 20,708 | 21,585 |
| EBIT (1-t) | 10,814 | 11,480 | 12,550 | 13,361 | 13,971 | 14,585 | 15,226 | 15,894 | 16,566 | 17,268 |
| Depreciation & amortisation | 9,233 | 9,317 | 9,337 | 9,372 | 9,660 | 9,975 | 10,329 | 10,786 | 11,243 | 11,724 |
| Change in net working capital | (7,740) | 172 | 199 | (182) | 4 | 29 | (43) | (34) | 29 | (23) |
| Capex | (5,500) | (4,300) | (5,300) | (5,800) | (6,400) | (7,000) | (7,500) | (8,800) | (8,800) | (9,100) |
| Net free cash flow to firm | 6,806 | 16,669 | 16,786 | 16,751 | 17,235 | 17,588 | 18,011 | 17,846 | 19,039 | 19,870 |
| Terminal value | | | | | | | | | | 403,583 |
| PV | 6,357 | 14,539 | 13,674 | 12,745 | 12,247 | 11,672 | 11,163 | 10,330 | 10,292 | 213,795 |
| Terminal growth | 2.0% | | | | | | | | | |
| WACC | 7.1% | | | | | | | | | |
| Total discounted firm value | 316,814 | | | | | | | | | |
| Less: Net debt | 139,859 | | | | | | | | | |
| Less: Minority interest | 5,200 | | | | | | | | | |
| Equity value | 171,756 | | | | | | | | | |
| Number of shares (m) | 4,008 | | | | | | | | | |
| Intrinsic value (THB/share) | 42.75 | | | | | | | | | |
| ESG premium/(discount) | (2%) | | | | | | | | | |
| TP (THB/share) | 42.00 | | | | | | | | | |

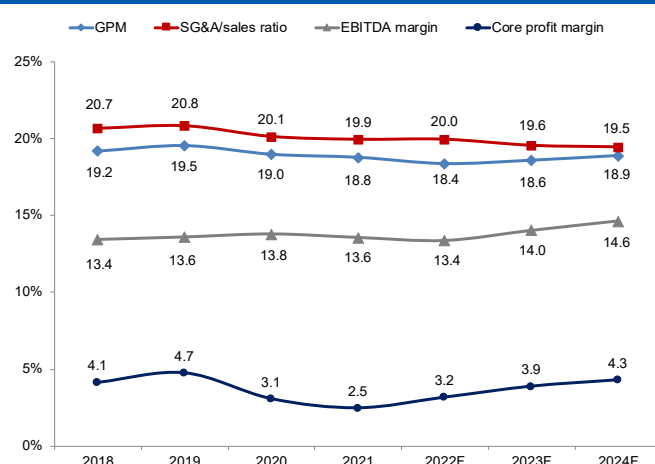
Source: RHB

Figure 3: Sales breakdown by businesses



Source: Company

Figure 4: Profit margin trends



Source: Company

Recommendation Chart

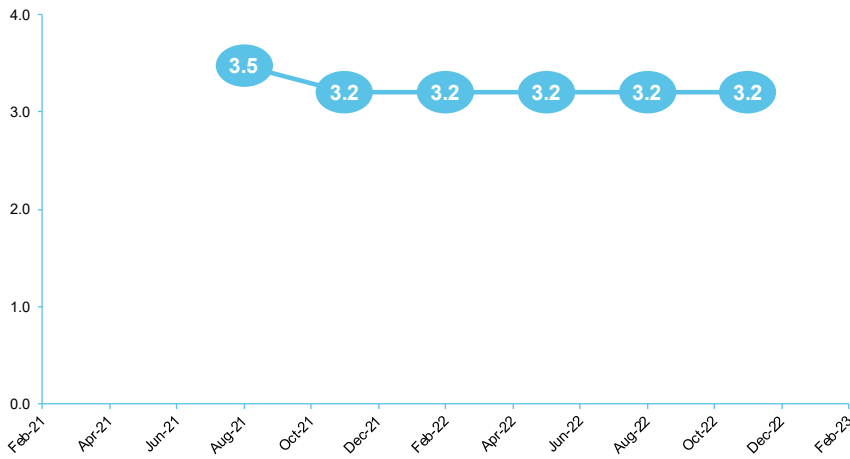


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-11-10 | Buy | 41.0 | 32.0 |
| 2022-10-12 | Buy | 41.0 | 31.3 |
| 2022-08-23 | Buy | 41.0 | 33.5 |
| 2022-06-09 | Buy | 41.0 | 34.5 |
| 2021-11-11 | Neutral | 37.0 | 34.8 |
| 2021-08-23 | Neutral | 37.0 | 35.8 |
| 2021-05-12 | Buy | 44.0 | 34.0 |
| 2021-05-07 | Buy | 44.0 | 35.5 |
| 2021-03-16 | Buy | 44.0 | 37.3 |
| 2021-02-24 | Buy | 44.0 | 35.3 |
| 2020-11-22 | Buy | 44.0 | 34.3 |
| 2020-08-26 | Buy | 45.0 | 38.0 |
| 2020-05-17 | Buy | 49.0 | 37.0 |
| 2019-08-30 | Buy | 61.0 | 54.3 |
| 2019-02-20 | Buy | 65.0 | 48.0 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
| Trading Buy: | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| Neutral: | Share price may fall within the range of +/- 10% over the next 12 months |
| Take Profit: | Target price has been attained. Look to accumulate at lower levels |
| Sell: | Share price may fall by more than 10% over the next 12 months |
| Not Rated: | Stock is not within regular research coverage |

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|---------|---------|
| - | - |

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|-------|--------|
| AAV | AWC | BWG | CSS | FSMART | ILINK | LALIN | MST | PDG | Q-CON | SCN | SPRC | THANA | TQM | UV |
| ADVANC | AYUD | CENTEL | DDD | FVC | ILM | LHFG | MTC | PDJ | QH | SDC | SPVI | THANI | TRC | VCOM |
| AF | BAFS | CFRESH | DELTA | GC | IND | LIT | MVP | PG | QTC | SEAFCO | SSC | THCOM | TRUE | VGI |
| AH | BAM | CGH | DEMCO | GEL | INTUCH | LOXLEY | NCL | PHOL | RATCH | SEAOIL | SSSC | THG | TSC | VIIH |
| AIRA | BANPU | CHEWA | DOHOME | GFPT | IP | LPN | NEP | PLANB | RBF | SE-ED | SST | THIP | TSR | WACOAL |
| AJ | BAY | CHO | DRT | GGC | IRC | LRH | NER | PLANET | RS | SELIC | STA | THRE | TSTE | WAVE |
| AKP | BBIK | CIMBT | DTAC | GLAND | IRPC | LST | NKI | PLAT | S | SENA | STEC | THREL | TSTH | WHA |
| ALLA | BBL | CK | DUSIT | GLOBAL | ITEL | MACO | NOBLE | PORT | S&J | SENAJ | STGT | TIPCO | TTA | WHAUP |
| ALT | BCP | CKP | EA | GPI | IVL | MAJOR | NSI | PPS | SAAM | SGF | STI | TISCO | TTB | WICE |
| AMA | BDMS | CM | EASTW | GPSC | JTS | MAKRO | NOBLE | PR9 | SABINA | SHR | SUN | TK | TTCL | WINNER |
| AMARIN | BEM | CNT | ECF | GRAMMY | JWD | MALEE | NSI | PREB | SAMART | SICT | SUSCO | TKN | TTW | XPG |
| AMATA | BEYOND | COLOR | ECL | GULF | K | MBK | NVD | PRG | SAMTEL | SIRI | SUTHAI | TKS | TU | ZEN |
| ANAN | BGC | COM7 | EE | GUNKUL | KBANK | MC | NYT | PRM | SAT | SIS | SVI | TKT | TVDH | |
| AOT | BGRIM | COMAN | EGCO | HANA | KCE | MCOT | OISHI | PSH | SC | SITHAI | SYMC | TMILL | TVI | |
| AP | BIZ | COTTO | EPG | HARN | KEX | METCO | OR | PSL | SCB | SMP | SYNTEC | TMT | TVO | |
| APURE | BKI | CPALL | ETC | HENG | KGI | MFEC | ORI | PTG | SCC | SNC | TACC | TNDT | TPWC | |
| ARIP | BOL | CPF | ETE | HMPRO | KKP | MINT | OSP | PTT | SCC | SONIC | TASCO | TNITY | U | |
| ASP | BPP | CPI | FN | ICC | KSL | MONO | OTO | PTTEP | SCG | SORKON | TCAP | TOA | UAC | |
| ASW | BRR | CPN | FNS | ICHI | KTB | MOONG | PAP | PTTGC | SCGP | SPALI | TEAMG | TOP | UBIS | |
| AUCT | BTS | CRC | FPI | III | KTC | MSC | PCSGH | PYLON | SCM | SPI | TFMAMA | TPBI | UPOIC | |








Companies with Very Good CG Scoring by alphabetical order

| | | | | | | | | | |
|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|
| 2S | BCH | CV | IMH | MBAX | PICO | SABUY | SRICHA | TPAC | XO |
| 7UP | BE8 | CWT | INET | MEGA | PIMO | SAK | SSF | TPCS | YUASA |
| ABICO | BEC | DCC | INGRS | META | PIN | SALEE | SSP | TPIPL | ZIGA |
| ABM | SCAP | DHOME | INSET | MFC | PJW | SAMCO | STANLY | TPIPP | |
| ACE | BH | DITTO | INSURE | MGT | PL | SANKO | STC | TPLAS | |
| ACG | BIG | DMT | IRCP | MICRO | PLE | SAPPE | STPI | TPS | |
| ADB | BJC | DOD | IT | MILL | PM | SAWAD | SUC | TQR | |
| ADD | BJCHI | DPAIN | ITD | MITSIB | PMTA | SCI | SVOA | TRITN | |
| AEONTS | BLA | DV8 | J | MK | PPP | SCP | SVT | TRT | |
| AGE | BR | EASON | JAS | MODREN | PPPM | SE | SWC | TRU | |
| AHC | BRI | EFORL | JCK | MTI | PRAPAT | SECURE | SYNEX | TRV | |
| AIE | BROOK | ERW | JCKH | NBC | PRECHA | SFLEX | TAE | TSE | |
| AIT | BSM | ESSO | JMT | NCAP | PRIME | SFP | TAKUNI | TVT | |
| ALUCON | BYD | ESTAR | JR | NCH | PRIN | SFT | TCC | TWP | |
| AMANAH | CBG | FE | KBS | NDR | PRINC | SGP | TCMC | UBE | |
| AMR | CEN | FLOYD | KCAR | NETBAY | PROEN | SIAM | TFG | UEC | |
| APCO | CHARAN | FSS | KIAT | NEX | PROS | SINGER | TFI | UKEM | |
| APCS | CHAYO | FTE | KISS | NINE | PROUD | SKE | TFM | UMI | |
| AQUA | CHG | GBX | KK | NATION | PSG | SKN | TGH | UOBKH | |
| ARIN | CHOTI | GCAP | KOOL | NNCL | PSTC | SKR | TIDLOR | UP | |
| ARROW | CHOW | GENCO | KTIS | NOVA | PT | SLP | TIGER | UPF | |
| AS | CI | GJS | KUMWEL | NPK | PTC | SMART | TIPH | UTP | |
| ASAP | CIG | GTB | KUN | NRF | QLT | SMD | TITLE | VIBHA | |
| ASIA | CITY | GYT | KWC | NTV | RCL | SMIT | TM | VL | |
| ASIAN | CIVIL | HEMP | KWM | NUSA | RICHY | SMT | TMC | VPO | |
| ASIMAR | CMC | HPT | L&E | NWR | RJH | SNNP | TMD | VRANDA | |
| ASK | CPL | HTC | LDC | OCC | ROJNA | SNP | TMI | WGE | |
| ASN | CPW | HUMAN | LEO | OGC | RPC | SO | TNL | WIJK | |
| ATP30 | CRANE | HYDRO | LH | ONEE | RT | SPA | TNP | WIN | |
| B | CRD | IGN | LHK | PACO | RWI | SPC | TNR | WINMED | |
| BA | CSC | IFS | M | PATO | S11 | SPCG | TOG | WORK | |
| BC | CSP | IIG | MATCH | PB | SA | SR | TPA | WP | |



Companies with Good CG Scoring by alphabetical order

| | | | | | | | | |
|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| A | BM | CTW | GSC | LEE | NFC | RPH | PTECH | TRUBB |
| A5 | BROOK | D | HL | LPH | NSL | RSP | TC | TTI |
| AI | BSBM | DCON | HTECH | MATI | NV | SIMAT | TCCC | TYCN |
| ALL | BTNC | EKH | IHL | M-CHAI | PAF | SISB | TCJ | UMS |
| ALPHAX | CAZ | EMC | INOX | MCS | PEACE | SK | TEAM | UNIQ |
| AMC | CCP | EP | JAK | MDX | PF | SOLAR | THE | UPA |
| APP | CGD | EVER | JMART | MENA | PK | SPACK | THMUI | UREKA |
| AQ | CMAN | F&D | JSP | MJD | PPM | SPG | TKC | VARO |
| AU | CMO | FMT | JUBILE | MORE | PRAKIT | SQ | TNH | W |
| B52 | CMR | GIFT | KASET | MPIC | PTL | STARK | TNPC | WFX |
| BEAUTY | CPANEL | GLOCON | KCM | MUD | RAM | STECH | TOPP | WPH |
| BGT | CPT | GLORY | KWI | NC | ROCK | SUPER | TPCH | YGG |
| BLAND | CSR | GREEN | KYE | NEWS | RP | SVH | TPOLY | |

| Score Range | Number of Logo | Description | IOD (IOD Disclaimer) |
|-------------|---|--------------|--|
| 90-100 |  | Excellent | Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result. |
| 80-89 |  | Very Good | |
| 70-79 |  | Good | การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน |
| 60-69 |  | Satisfactory | อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด |
| 50-59 |  | Pass | |

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

| | | |
|--------|--------|--------|
| ADVANC | GLOBAL | QH |
| ANAN | GPSC | RATCH |
| BBL | HMPRO | ROBINS |
| BCH | IRPC | SCC |
| BDMS | KBANK | SIRI |
| BIGC | KCE | SPALI |
| CK | KKP | STEC |
| DCC | KTB | TCAP |
| DELTA | LPH | TISCO |
| DRT | PACE | TMT |
| EGCO | PTT | TOP |
| GFPT | PTTGC | |

Level 4: Certified

| | | | |
|--------|--------|--------|-------|
| AAV | ERW | SAPPE | CPN |
| AP | GLOW | SAWAD | DTAC |
| BA | GUNKUL | SCB | PTTEP |
| BANPU | ILINK | SCN | PYLON |
| BCP | KTC | SEAFCO | |
| BH | LH | SVI | |
| BJCHI | LPN | TASCO | |
| CBG | MAKRO | TKN | |
| CENTEL | MALEE | TMB | |
| CHG | MINT | TRT | |
| CKP | MODERN | TRUE | |
| CPF | NOK | TVO | |

Level 3: Established

| | | |
|-------|------|------|
| BEM | MTLS | SPRC |
| CPALL | SCI | |

No progress

| | | |
|------|-----|------|
| AOT | BPP | FN |
| BCPG | BTS | TPCH |

Source : www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ