



CP ALL

CP ALL
Public Company Limited

CPALL

Bloomberg CPALL TB
Reuters CPALL.BK

2Q21: Core profit in line with estimates

2Q21 net profit was Bt2.2bn, -24% YoY, beating estimates on FX gains, with 2Q21 core profit of Bt1.9bn, -34% YoY, in line with estimates. With the resurgence of COVID-19 in 3Q21TD, we estimate SSS from CVS is contracting in double digits YoY, hit by a curfew (8-hour store closure in dark red zones, 70% of its stores), limit on inter-provincial travel (15% of stores are sited in gas stations) and some supply chain disruption. We cut our 2021F core earnings by 23% and 2022F by 10%. We expect 3Q21F earnings to drop YoY and be relatively stable QoQ, hurt by weak SSS from CVS and contribution from Lotus. We stay NEUTRAL with a DCF TP of Bt65.

2Q21 net profit was Bt2.2bn, -24% YoY and -16% QoQ, beating market estimates on a Bt284mn FX gain. 2Q21 core profit was Bt1.9bn, -34% YoY and -25% QoQ, in line with market estimates, eroded by negative contribution from Lotus (interest expenses and share of loss contributed by Lotus) amid a slight rise in SSS and a slight drop in margin in the convenience store (CVS) unit.

Convenience stores (CVS). SSS grew 2.1% YoY in 2Q21 (versus -20% YoY in 2Q20 and -17% YoY in 1Q21), off last year's low base from the first lockdown that banned the sale of alcohol, imposed a curfew, curtailed inter-provincial travel and postponed the Songkran holiday. Customers fell to 823 persons/store/day (-2% YoY) while spending per ticket rose to Bt82 (+4% YoY). Contribution from O2O sales (mainly 7-11 delivery, included in SSS) rose to the low teens in 2Q21 from 10% in 1Q21. Of total sales, 74.9% came from food products, +210bps YoY from more sales of low-priced RTE and bulk products, and 25.1% from non-food products. Stores. CPALL added 156 stores, raising total (net) stores to 12,743 at end-2Q21, +5% YoY and +1% QoQ. Gross margin fell 10bps YoY to 26.5% on product mix, with a lower margin on food products (-40bps YoY) on more sales of low-priced RTE and bulk products, outpacing better margin for non-food products (+90bps YoY) on more sales of high-margin healthcare items such as masks and medicine. Counter service revenue rose YoY in tandem with sales, with a rise in banking agent transactions outpacing the drop in bill payment transactions.

Lotus' impact on earnings. Interest expenses. In 2Q21, CPALL booked interest expenses related to this deal of ~Bt1.5bn (vs ~Bt900mn in 1Q21), up QoQ from a prepayment fee from refinancing the remaining bridging loan in June. Post refinancing, we estimate all-in cost of funds for this deal will fall from 4.5% in 1Q21 and 7.4% in 2Q21 to 3.3% in 2H21. Equity income (40% stake in CPRH, investing in Lotus through CPRD) was -Bt129mn in 2Q21 (vs Bt36mn in 1Q21), down QoQ from 1) operational impact on Lotus (retail sales and rental income) from the resurgence of COVID-19; 2) continued high expenses for rebranding and IT system; 3) higher interest expenses from CPRD's US\$ debt funding.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	550,901	525,884	528,317	571,281	616,408
EBITDA	(Btmn)	45,410	48,276	45,507	49,432	52,579
Core profit	(Btmn)	22,887	16,276	9,604	13,592	16,219
Reported profit	(Btmn)	22,343	16,102	9,947	13,592	16,219
Core EPS	(Bt)	2.44	1.70	0.96	1.40	1.69
DPS	(Bt)	1.25	0.90	0.75	0.80	0.96
P/E, core	(x)	23.4	33.5	59.5	40.6	33.6
EPS growth, core	(%)	8.3	(30.2)	(43.6)	46.3	20.8
P/BV, core	(x)	4.7	4.6	4.5	4.3	4.0
ROE	(%)	22.0	14.8	8.5	11.6	13.0
Dividend yield	(%)	2.2	1.6	1.3	1.4	1.7
FCF yield	(x)	4.7	(11.4)	1.5	4.5	5.3
EV/EBIT	(x)	18.3	27.4	31.8	27.8	25.2
EBIT growth, core	(%)	5.2	(19.2)	(13.8)	11.9	7.5
EV/CE	(x)	2.4	3.2	3.2	3.2	3.3
ROCE	(%)	4.5	2.6	1.8	2.2	2.3
EV/EBITDA	(x)	13.8	15.7	16.6	15.0	13.7
EBITDA growth	(%)	5.7	6.3	(5.7)	8.6	6.4

Source: SCBS Investment Research

Tactical: NEUTRAL

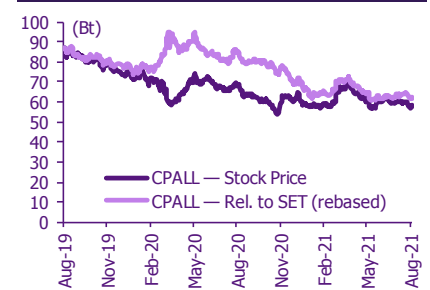
(3-month)

Stock data

Last close (Aug 11) (Bt)	57.00
Target price (Bt)	65.00
Mkt cap (Btbn)	512
Mkt cap (US\$m)	15,518

Beta	L
Mkt cap (%) SET	2.91
Sector % SET	9.09
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	70.3 / 53.5
Avg. daily 6m (US\$m)	49.15
Foreign limit / actual (%)	49 / 34
Free float (%)	57.5
Dividend policy (%)	50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(5.0)	(6.2)	(17.1)
Relative to SET	(3.9)	(3.8)	(27.7)

Source: SET, SCBS Investment Research

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	434,712	471,069	508,212	550,901	525,884	528,317	571,281	616,408
Cost of goods sold	(Btmn)	(339,688)	(366,002)	(394,632)	(426,063)	(410,880)	(414,425)	(447,173)	(481,873)
Gross profit	(Btmn)	95,024	105,067	113,581	124,838	115,004	113,892	124,108	134,535
SG&A	(Btmn)	(83,666)	(91,902)	(99,995)	(110,753)	(107,858)	(109,093)	(118,409)	(128,741)
Other income	(Btmn)	17,150	18,334	18,922	20,106	20,480	19,026	20,966	22,880
Interest expense	(Btmn)	(8,442)	(7,993)	(7,196)	(6,721)	(8,026)	(11,871)	(10,668)	(10,063)
Pre-tax profit	(Btmn)	20,065	23,507	25,312	27,469	19,600	11,954	15,997	18,611
Corporate tax	(Btmn)	(3,323)	(3,487)	(3,856)	(4,232)	(2,859)	(1,554)	(2,080)	(2,419)
Equity a/c profits	(Btmn)	0	0	0	0	(63)	(343)	150	530
Minority interests	(Btmn)	(143)	(111)	(253)	(351)	(400)	(453)	(475)	(503)
Core profit	(Btmn)	16,599	19,908	21,203	22,887	16,276	9,604	13,592	16,219
Extra-ordinary items	(Btmn)	77	(1)	(273)	(544)	(174)	343	0	0
Net Profit	(Btmn)	16,677	19,908	20,930	22,343	16,102	9,947	13,592	16,219
EBITDA	(Btmn)	36,822	41,057	42,952	45,410	48,276	45,507	49,432	52,579
Core EPS (Bt)	(Btmn)	1.84	2.14	2.25	2.44	1.70	0.96	1.40	1.69
Net EPS (Bt)	(Bt)	1.85	2.14	2.22	2.38	1.68	1.00	1.40	1.69
DPS (Bt)	(Bt)	1.00	1.10	1.20	1.25	0.90	0.75	0.80	0.96

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	69,899	66,573	74,994	71,923	81,404	76,034	78,649	81,377
Total fixed assets	(Btmn)	282,369	293,725	298,748	303,694	441,950	437,429	434,225	430,037
Total assets	(Btmn)	352,268	360,299	373,742	375,617	523,354	513,463	512,875	511,414
Total loans	(Btmn)	189,005	166,920	154,157	145,612	285,567	280,338	263,338	242,779
Total current liabilities	(Btmn)	113,818	112,107	123,752	112,917	123,383	113,832	127,015	138,271
Total long-term liabilities	(Btmn)	178,847	167,963	150,171	154,333	288,377	286,174	265,533	243,801
Total liabilities	(Btmn)	292,665	280,070	273,923	267,250	411,759	400,006	392,548	382,072
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	59,603	80,229	99,819	108,368	111,595	113,457	120,327	129,341
BVPS (Bt)	(Bt)	6.64	8.93	11.11	12.06	12.42	12.63	13.39	14.40

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	16,599	19,908	21,203	22,887	16,276	9,604	13,592	16,219
Depreciation and amortization	(Btmn)	8,314	9,558	10,444	11,220	20,650	21,682	22,767	23,905
Operating cash flow	(Btmn)	37,939	46,156	41,227	40,477	39,148	25,543	42,633	46,750
Investing cash flow	(Btmn)	(18,794)	(20,380)	(15,354)	(16,584)	(97,405)	(17,879)	(19,563)	(19,716)
Financing cash flow	(Btmn)	(7,233)	(30,120)	(20,714)	(27,939)	68,959	(13,313)	(23,723)	(27,763)
Net cash flow	(Btmn)	11,912	(4,344)	5,159	(4,045)	10,703	(5,649)	(653)	(729)

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	21.9	22.3	22.3	22.7	21.9	21.6	21.7	21.8
Operating margin	(%)	2.6	2.8	2.7	2.6	1.4	0.9	1.0	0.9
EBITDA margin	(%)	8.5	8.7	8.5	8.2	9.2	8.6	8.7	8.5
EBIT margin	(%)	6.6	6.7	6.4	6.2	5.3	4.5	4.7	4.7
Net profit margin	(%)	3.8	4.2	4.1	4.1	3.1	1.9	2.4	2.6
ROE	(%)	32.8	28.5	23.6	22.0	14.8	8.5	11.6	13.0
ROA	(%)	4.9	5.6	5.8	6.1	3.6	1.9	2.6	3.2
Net D/E	(x)	2.6	1.7	1.2	1.1	2.2	2.2	1.9	1.6
Interest coverage	(x)	4.4	5.1	6.0	6.8	6.0	3.8	4.6	5.2
Debt service coverage	(x)	0.9	1.4	1.3	2.0	1.7	1.5	1.4	1.4
Payout Ratio	(%)	54.0	51.4	54.1	52.6	53.5	70.0	53.0	53.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
SSS growth - CPALL	(%)	2.4	1.6	3.2	1.7	(14.5)	(7.6)	5.5	4.5
No. of new stores - CPALL	(stores)	710	726	720	724	720	700	700	700
No. of stores, ending - CPALL	(stores)	9,542	10,268	10,988	11,712	12,432	13,132	13,832	14,532
SSS growth - MAKRO	(%)	4.2	1.3	(0.1)	6.3	1.9	2.5	3.0	3.0
No. of new stores - MAKRO	(stores)	17	9	8	8	5	4	7	7
No. of stores, ending - MAKRO	(stores)	115	124	133	141	146	150	157	164

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	135,593	142,974	140,971	123,101	129,990	131,823	128,549	132,146
Cost of goods sold	(Btmn)	(104,586)	(110,139)	(109,789)	(96,659)	(101,422)	(103,010)	(101,269)	(104,083)
Gross profit	(Btmn)	31,007	32,835	31,182	26,442	28,568	28,813	27,279	28,063
SG&A	(Btmn)	(27,859)	(29,326)	(27,307)	(26,013)	(27,307)	(27,232)	(26,217)	(27,438)
Other income	(Btmn)	5,310	5,347	4,829	4,926	5,499	5,225	4,823	5,246
Interest expense	(Btmn)	(1,672)	(1,616)	(1,881)	(1,976)	(1,991)	(2,178)	(2,901)	(3,529)
Pre-tax profit	(Btmn)	6,786	7,240	6,824	3,379	4,768	4,629	2,984	2,341
Corporate tax	(Btmn)	(1,068)	(1,008)	(1,132)	(434)	(682)	(611)	(370)	(234)
Equity a/c profits	(Btmn)	0	0	0	(0)	0	(63)	36	(129)
Minority interests	(Btmn)	(84)	(132)	(102)	(55)	(99)	(144)	(110)	(72)
Core profit	(Btmn)	5,634	6,100	5,589	2,890	3,987	3,811	2,540	1,906
Extra-ordinary items	(Btmn)	(22)	69	56	(2)	11	(239)	59	284
Net Profit	(Btmn)	5,612	6,168	5,645	2,887	3,998	3,572	2,599	2,190
EBITDA	(Btmn)	11,043	11,524	13,488	10,279	11,755	12,000	11,067	11,168
Core EPS (Bt)	(Btmn)	0.60	0.65	0.59	0.29	0.42	0.40	0.26	0.18
Net EPS (Bt)	(Bt)	0.60	0.66	0.60	0.29	0.42	0.37	0.26	0.22

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	63,276	71,923	69,973	66,285	86,984	81,404	76,822	70,587
Total fixed assets	(Btmn)	301,860	303,694	352,616	354,466	356,666	441,950	442,095	442,500
Total assets	(Btmn)	365,136	375,617	422,589	420,752	443,650	523,354	518,917	513,087
Total loans	(Btmn)	151,057	145,612	194,230	213,281	228,639	285,567	295,543	298,549
Total current liabilities	(Btmn)	97,562	112,917	128,994	131,054	127,217	123,383	115,529	113,697
Total long-term liabilities	(Btmn)	164,764	154,333	180,385	188,480	208,668	288,377	288,779	290,703
Total liabilities	(Btmn)	262,326	267,250	309,379	319,533	335,885	411,759	404,308	404,400
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	102,810	108,368	113,210	101,218	107,765	111,595	114,609	108,687
BVPS (Bt)	(Bt)	11.44	12.06	12.60	11.27	12.00	12.42	12.76	12.10

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	5,612	6,168	5,645	2,887	3,998	3,572	2,599	2,190
Depreciation and amortization	(Btmn)	2,866	2,953	4,980	5,131	5,169	5,369	5,369	5,491
Operating cash flow	(Btmn)	7,510	16,202	7,332	2,020	12,618	17,179	6,086	8,066
Investing cash flow	(Btmn)	(3,886)	(4,910)	(4,173)	(4,655)	(4,216)	(84,360)	(3,392)	(3,563)
Financing cash flow	(Btmn)	(9,370)	(7,024)	(3,808)	2,904	10,654	59,210	(6,803)	(10,010)
Net cash flow	(Btmn)	(5,745)	4,268	(650)	269	19,055	(7,971)	(4,109)	(5,507)

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	22.9	23.0	22.1	21.5	22.0	21.9	21.2	21.2
Operating margin	(%)	2.3	2.5	2.7	0.3	1.0	1.2	0.8	0.5
EBITDA margin	(%)	8.1	8.1	9.6	8.3	9.0	9.1	8.6	8.5
EBIT margin	(%)	6.2	6.2	6.2	4.4	5.2	5.2	4.6	4.4
Net profit margin	(%)	4.1	4.3	4.0	2.3	3.1	2.7	2.0	1.7
ROE	(%)	22.5	23.1	20.2	10.8	15.3	13.9	9.0	6.8
ROA	(%)	6.1	6.6	5.6	2.7	3.7	3.2	1.9	1.5
Net D/E	(x)	1.2	1.1	1.5	1.8	1.7	2.2	2.3	2.5
Interest coverage	(x)	6.6	7.1	7.2	5.2	5.9	5.5	3.8	3.2
Debt service coverage	(x)	1.8	2.7	2.3	0.9	0.8	0.9	1.4	1.0

Main Assumptions

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
SSS growth - CPALL	(%)	2.0	0.0	(4.0)	(20.2)	(14.3)	(18.0)	(17.1)	2.1
No. of new stores - CPALL	(stores)	112	72	271	106	136	207	155	156
No. of stores, ending - CPALL	(stores)	11,640	11,712	11,983	12,089	12,225	12,432	12,587	12,743
SSS growth - MAKRO	(%)	5.5	6.2	7.0	(3.6)	3.9	0.6	(1.2)	6.1
No. of new stores - MAKRO	(stores)	4	2	0	3	1	0	1	0
No. of stores, ending - MAKRO	(stores)	139	141	141	144	145	145	146	146

Figure 1: Consolidated CPALL results (convenience store and cash & carry via MAKRO)

P & L (Btmn)	2Q20	3Q20	4Q20	1Q21	2Q21	% Chg YoY	% Chg QoQ
Total revenue	123,101	129,990	131,823	128,549	132,146	7.3	2.8
Gross profit	26,442	28,568	28,813	27,279	28,063	6.1	2.9
SG&A expense	(26,013)	(27,307)	(27,232)	(26,217)	(27,438)	5.5	4.7
Net other income/expense	4,926	5,499	5,225	4,823	5,246	6.5	8.8
Interest expense	(1,976)	(1,991)	(2,178)	(2,901)	(3,529)	78.6	21.7
Pre-tax profit	3,379	4,768	4,629	2,984	2,341	(30.7)	(21.5)
Corporate tax	(434)	(682)	(611)	(370)	(234)	(46.0)	(36.7)
Equity a/c profits	(0)	-	(63)	36	(129)	n.a.	(461.2)
EBITDA	10,279	11,755	12,000	11,067	11,168	8.7	0.9
Core profit	2,890	3,987	3,811	2,540	1,906	(34.0)	(24.9)
Extra. Gain (Loss)	(2)	11	(239)	59	284	(11,524)	377
Net Profit	2,887	3,998	3,572	2,599	2,190	(24.2)	(15.8)
EPS	0.29	0.42	0.37	0.26	0.22	(26.4)	(17.5)
B/S (Btmn)							
Total assets	420,752	443,650	523,354	518,917	513,087	21.9	(1.1)
Total liabilities	319,533	335,885	411,759	404,308	404,400	26.6	0.0
Total equity	101,218	107,765	111,595	114,609	108,687	7.4	(5.2)
BVPS (Bt)	11.27	12.00	12.42	12.76	12.10	7.4	(5.2)
Financial ratio (%)							
Gross margin	21.5	22.0	21.9	21.2	21.2	(0.2)	0.0
EBITDA margin	8.3	9.0	9.1	8.6	8.5	0.1	(0.2)
Net profit margin	2.3	3.1	2.7	2.0	1.7	(0.7)	(0.4)
SG&A expense/Revenue	21.1	21.0	20.7	20.4	20.8	(0.4)	0.4

Source: SCBS Investment Research

Figure 2: MAKRO results (cash and carry segment)

P & L (Btmn)	2Q20	3Q20	4Q20	1Q21	2Q21	% Chg YoY	% Chg QoQ
Total revenue	50,290	52,925	55,765	54,868	53,813	7.0	(1.9)
Gross profit	4,840	5,644	6,093	5,534	5,168	6.8	(6.6)
SG&A expense	(4,151)	(4,617)	(4,607)	(4,442)	(4,560)	9.9	2.7
Net other income/expense	940	1,150	1,383	1,229	1,143	21.6	(7.0)
Interest expense	(173)	(154)	(146)	(129)	(142)	(17.6)	10.2
Pre-tax profit	1,455	2,023	2,722	2,192	1,608	10.5	(26.6)
EBITDA	2,432	2,978	3,686	2,867	2,303	(5.3)	(19.6)
Net Profit	1,180	1,572	2,130	1,734	1,287	9.1	(25.8)
EPS	0.25	0.33	0.44	0.36	0.27	9.1	(25.8)
B/S (Btmn)							
Total assets	70,885	67,949	74,034	75,141	70,131	(1.1)	(6.7)
Total liabilities	49,880	47,169	51,324	50,627	47,274	(5.2)	(6.6)
Total equity	21,005	20,779	22,711	24,515	22,857	8.8	(6.8)
BVPS (Bt)	4.38	4.33	4.73	5.11	4.76	8.8	(6.8)
Financial ratio (%)							
Gross margin	9.6	10.7	10.9	10.1	9.6	(0.0)	(0.5)
EBITDA margin	4.8	5.6	6.6	5.2	4.3	(0.6)	(0.9)
Net profit margin	2.3	3.0	3.8	3.2	2.4	0.0	(0.8)
SG&A expense/Revenue	8.3	8.7	8.3	8.1	8.5	0.2	0.4

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 11, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BJC	Outperform	32.75	42.0	30.2	29.4	27.8	23.7	(38)	6	17	1.1	1.1	1.1	4	4	5	2.4	2.0	2.3	14.1	14.4	13.3
CPALL	Neutral	57.00	65.0	15.3	33.5	59.5	40.7	(30)	(44)	46	4.6	4.5	4.3	15	9	12	1.6	1.3	1.4	15.7	16.6	15.0
CRC	Neutral	31.00	38.0	22.6	n.m.	n.m.	57.5	n.m.	92	n.m.	3.3	3.5	3.3	(2)	(0)	6	1.3	(0.0)	0.7	15.8	15.0	11.7
GLOBAL	Outperform	20.80	29.0	40.7	49.7	31.0	28.2	(8)	60	10	5.6	4.9	4.4	12	17	17	0.8	1.3	1.4	29.1	20.4	18.2
HMPRO	Outperform	12.70	17.0	36.3	32.4	33.0	27.7	(17)	(2)	19	7.7	7.4	6.8	24	23	26	2.4	2.4	2.9	18.5	18.5	16.3
MAKRO	Neutral	38.75	43.0	13.7	28.3	27.0	25.5	5	5	6	8.2	7.5	6.9	30	29	28	2.6	2.7	2.9	14.9	14.0	13.2
Average					34.7	35.7	33.9	(18)	19	20	5.1	4.8	4.4	14	14	15	1.8	1.6	1.9	18.0	16.5	14.6

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares INTUCH.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Srinanaporn Marketing Public Company Limited. SCBS has acted as Lead Underwriter of Srinanaporn Marketing Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Charoen Pokphand Group Company Limited. and its affiliates including CP All Public Company Limited. and Charoen Pokphand Foods Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

CG Rating 2020 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDD, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, APCS, APURE, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, 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, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTICI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAC, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFT, SGF, 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, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.