

29 December 2021

Consumer Cyclical | Retailing

Central Retail Corporation (CRC TB)

Buy

Shopping Spree; Initiate BUY

Target Price (Return): THB41.50 (28.5%)
 Price (Market Cap): THB32.25 (USD5,806m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (THB/USD) 371m/11.1m

- **Initiate BUY with FY22F DCF-based THB41.50, 29% upside and c.1% yield.** Central Retail Corp looks set to be more attractive following an expected 2022 earnings turnaround and normalising net profit by 2023. We foresee a brighter outlook at all its destinations, with successes in its omni-channel platform and accelerating business post-pandemic expansions – locally and overseas – that may improve sales and profit margins.
- **Solid omni-channel infrastructure with more physical store openings.** CRC's success in omni-channel platform development over the past couple of years may help improve its sales mix from the channel and overall profit margins from 2022 onwards. We expect e-payment platform upgrades for customers in the longer term. CRC's physical store network expansion may continue at all banners – mainly in Thailand and Vietnam – with more new format initiatives and synergies with Central Group firms.
- **A brighter outlook at all destinations.** We expect economic revivals at all CRC's operating destinations in 2022 following easing lockdowns post major waves of pandemics and vaccination hikes. Pent-up demand, consumer confidence for out-of-home activities, more spending stimulus campaigns from the Government, and tourism rebounds may trigger traffic and SSSG within its categories – turning positive from 4Q21 onwards. We assume retail sales growth of 2% and 6% in 2021 and 2022 in Thailand, implying that CRC's topline may outperform the industry next year.
- **Omicron as short-term negative.** The spread of the Omicron strain may temporarily obstruct short-term physical store sales recoveries, but we think the worse of the COVID-19 waves have passed. CRC's strengthening omni-channel business model may also support a higher sales mix of above 30% from the platform in 2022 (2021: c.29%). Likely negative sentiment on the share price over Omicron represents entry opportunities for investors.
- **Seeking earnings turnaround.** We expect core profit to turn positive to THB4.78bn in 2022 (2021: -THB773m) and jump a further 65% to pre-pandemic levels in 2023. This is on 8-10% revenue growth (2021: -2%) and GPM expansion by 0.9-2.6ppts (2021: -0.5ppts) over the 2-year period. Apart from the expected opening of 120-150 new stores and 7-8 malls over 2022-2023, growth may be also driven by resilient hardline sales, food segmental growth from a low base, and a gradual improvement for the fashion wing. SSSG for all units may turn positive, while CRC's recurring income from retail malls may see smaller rental rate discounts given to tenants. Its 4Q21F earnings may turn positive vs losses in 2Q21-3Q21.
- **A stronger balance sheet.** Excluding financial leases, we think the net D/E will be 1.2x in 3Q21 – still below its 2x debt covenant threshold – and may improve to 1x, 0.8x, and 0.7x at end 2021, 2022, and 2023.
- **ESG.** Based on our proprietary in-house methodology, we derive an ESG score of 3.2. Accordingly, we apply zero premiums or discounts to our DCF-derived intrinsic value, leading to FY22F's THB41.50 TP. This implies 2022F and 2023F P/E's of 55x and 33x. Key risks: A slower-than-expected consumption recovery, rising competition, and pandemic resurgence.

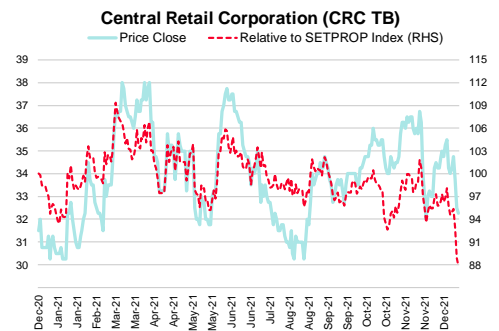
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.9	(5.2)	(5.2)	(7.2)	2.4
Relative	(10.6)	(8.5)	(10.4)	(12.8)	(12.2)
52-wk Price low/high (THB)	30.25 – 38.00				



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: EXCELLENT

CRC applies the circular economy concept, and has carried out the Central Retail Love the Earth campaign since 2018 – consisting of three main projects: Journey to Zero, Central Green, and Forest Restoration. Some of its key projects include the installation of solar rooftop systems, food surplus management, and the Say No to Plastic campaign.

S: EXCELLENT

The Central Tham corporate project looks to create shared values aimed at developing the community, society, and environment to create jobs, occupations, and good quality of life in a sustainable manner. This includes the employment of persons with disabilities and *Jing Jai* farmers' market project. CRC also focuses on developing creativity of all employees to increase innovation value and serve as a key driver of the implementation of its strategy in the direction of customer-centric omni-channel platforms.

G: EXCELLENT

Five out of 15 directors on the board are independent directors. Four of the board are female. CRC frames its businesses with good governance, with a commitment towards morality, ethics, and due regard for the balanced interests among its stakeholders.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	204,009	179,947	176,952	194,990	211,564
Recurring net profit (THBm)	7,351	(909)	(773)	4,787	7,877
Recurring net profit growth (%)	(23.4)	(112.4)	(15.0)	-	64.5
Recurring P/E (x)	20.62	na	na	42.58	25.88
P/B (x)	4.9	2.4	2.5	2.4	2.2
P/CF (x)	4.68	na	23.32	8.31	8.94
Dividend Yield (%)	21.3	1.2	na	0.9	1.5
EV/EBITDA (x)	8.95	16.17	15.44	11.16	9.74
Return on average equity (%)	24.3	0.1	(1.3)	5.8	9.0
Net debt to equity (%)	131.9	187.0	212.6	181.5	156.6

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.56	(0.14)	(0.12)	0.76	1.25
Consumer Cyclical	DPS	6.86	0.40	-	0.30	0.50
Central Retail Corporation	BVPS	6.58	13.24	12.67	13.43	14.38
CRC TB	Return on average equity (%)	24.3	0.1	(1.3)	5.8	9.0
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	20.62	na	na	42.58	25.88
DCF.	P/B (x)	4.9	2.4	2.5	2.4	2.2
	FCF Yield (%)	10.0	(31.5)	(2.3)	3.7	3.3
Key drivers	Dividend Yield (%)	21.3	1.2	-	0.9	1.5
i. Opening of new stores and enhancement of existing ones;	EV/EBITDA (x)	8.95	16.17	15.44	11.16	9.74
ii. Rising omni-channel sales;	EV/EBIT (x)	15.94	181.39	142.56	31.97	22.79
iii. Improving sales mix of high-margin merchandise, eg fashion business segment and private label products;						
iv. Increasing leasable space from the property business.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	204,009	179,947	176,952	194,990	211,564
i. Slowdown in domestic consumption in each country CRC operates in;	Gross profit	59,153	44,999	44,196	54,101	60,535
ii. Delays in the opening of new stores and brand outlets;	EBITDA	22,531	18,178	19,523	26,426	29,878
iii. Promotional campaigns that may undermine profitability margins.	Depreciation and amortisation	(9,874)	(16,558)	(17,408)	(17,200)	(17,105)
	Operating profit	12,657	1,620	2,115	9,226	12,773
	Net interest	(1,085)	(2,950)	(3,011)	(2,875)	(2,563)
	Pre-tax profit	14,855	(375)	(1,186)	6,351	10,209
	Taxation	(2,495)	716	448	(1,207)	(1,940)
	Reported net profit	10,633	46	(1,063)	4,787	7,877
	Recurring net profit	7,351	(909)	(773)	4,787	7,877
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Company Profile	Change in working capital	8,714	(14,310)	(5,959)	2,719	(2,162)
CRC is Thailand's leading multi-format retail platform, with retail banners and omni-channel offerings across multiple retail categories. This includes fashion, hardline, food, and leasable property at 26%, 29%, 42%, and 4% of 2020 core revenue. Its key operating destinations include Thailand, Vietnam, and Italy at 72%, 23, and 5% of 2020 sales. CRC's store portfolio had a total 2,031 point-of-sales and 66 shopping malls as of end 2020.	Cash flow from operations	32,414	(47,312)	8,739	24,523	22,810
	Capex	(17,190)	(16,869)	(13,500)	(17,000)	(16,000)
	Cash flow from investing activities	(12,486)	(21,536)	(13,500)	(17,000)	(16,000)
	Dividends paid	(36,237)	(431)	(2,477)	0	(1,915)
	Cash flow from financing activities	(20,920)	74,686	718	(8,487)	(6,971)
	Cash at beginning of period	11,065	10,073	15,912	11,869	10,904
	Net change in cash	(992)	5,839	(4,043)	(964)	(161)
	Ending balance cash	10,073	15,912	11,869	10,904	10,743
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	11,676	17,742	13,698	12,734	12,573
	Tangible fixed assets	62,904	108,683	98,237	99,488	99,834
	Total investments	12,056	16,441	15,463	14,485	13,507
	Total assets	183,505	239,180	236,417	237,516	239,970
	Short-term debt	51,563	40,859	30,971	25,471	23,471
	Total long-term debt	9,592	81,058	93,566	90,566	87,566
	Total liabilities	145,986	183,465	184,292	180,605	177,096
	Total equity	37,519	55,715	52,124	56,912	62,874
	Total liabilities & equity	183,505	239,180	236,417	237,516	239,970
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	8.3	(11.8)	(1.7)	10.2	8.5
	Recurrent EPS growth (%)	(92.3)	(109.2)	(15.0)	0.0	64.5
	Gross margin (%)	29.0	25.0	25.0	27.7	28.6
	Operating EBITDA margin (%)	11.0	10.1	11.0	13.6	14.1
	Net profit margin (%)	5.2	0.0	(0.6)	2.5	3.7
	Dividend payout ratio (%)	303.2	5464.0	0.0	40.0	40.0
	Capex/sales (%)	8.4	9.4	7.6	8.7	7.6
	Interest cover (x)	11.7	0.5	0.7	3.2	5.0

Source: Company data, RHB

Valuation

We initiate coverage on CRC with a BUY and expect it to post a positive net profit of THB4.79bn in 2022 vs an estimated net loss of THB1.06bn in 2021. We also believe it will approach pre-pandemic growth levels by growing another 65% to THB7.88bn in 2023F, mainly driven by the easing of COVID-19 lockdowns – which has bolstered domestic consumption and consumer confidence, and has started to revive CRC's revenue from international tourists.

The company's full-year store and mall operations may improve its product sales mix and lead to recurring income at all its destinations – and strongly benefiting profit margins over 2022, in our view. We also think its long-term earnings prospects remain attractive based on:

- i. The ongoing opening of new stores and retail malls, and launches of new store formats/banners;
- ii. Its increasing penetration into overseas markets like Vietnam and Italy, as well as other potential destinations;
- iii. Further synergies with business units under its Central Group parent, which may benefit its topline and profit margins.

CRC deserves to trade at a premium to its peers. As Thailand's oldest retailing conglomerate, it has become successful in leading the departmental store and supermarket segments, and omni-channel business model development vis-à-vis local modern retailers. Simultaneously, its exposure in Vietnam implies robust network expansion.

The company's successful transformation into a professionally run entity from a family business will unlock its value, in our view, and may facilitate further business expansion. We like management's conservative investment strategy, which may help deliver sustainable EPS growth prospects. The stock is trading at 43x FY22F P/E, ie below its regional departmental store peers' 52x and FY23F P/E of 26x.

We apply DCF methodology (WACC: 7.9%, TG: 3%), which derives an intrinsic value of THB41.50. Based on our proprietary in-house methodology, we derive an ESG score of 3.2. Accordingly, we apply zero premiums or discounts to our DCF-derived intrinsic value, leading to the unchanged THB41.50 TP. We estimate slight dividend yields of c.1-2% in FY22-23, assuming a payout ratio of 40%, ie CRC's policy.

Figure 1: CRC's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	9,226	12,773	15,120	16,990	18,877	20,791	22,633	24,302	26,064	27,919
EBIT (1-t)	7,473	10,346	12,247	13,762	15,291	16,841	18,332	19,685	21,112	22,615
Depreciation & amortisation	17,200	17,105	17,098	17,222	17,457	17,790	18,206	18,693	19,306	20,034
Change in net working capital	(3,124)	(11,995)	5,616	(46)	(1,930)	1,430	(139)	(489)	316	(103)
Capex	(17,000)	(16,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(16,000)	(17,000)
Net free cash flow to firm	4,550	(544)	19,961	15,938	15,818	21,060	21,399	22,889	24,734	25,546
Terminal value										565,236
PV	4,217	(467)	15,901	11,769	10,828	13,364	12,587	12,481	12,502	276,823
Terminal growth	3.0%									
WACC	7.9%									
Total discounted firm value	370,005									
Less: Net debt	105,133									
Less: Minority interest	2,321									
Equity value	262,551									
Number of shares (m)	6,320									
Intrinsic value (THB/share)	41.50									
ESG premium/(discount)	0%									
TP (THB/share)	41.50									

Source: RHB

29 December 2021

Consumer Cyclical | Retailing

Figure 2: Regional peers comparison

Ticker	Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		EPS growth(%)	
		22F	23F	22F	23F	22F	23F	22F	23F	22F	23F	22F	23F
Home improvement stores													
ACES IJ	Ace Hardware Indonesia	25.5	21.5	3.7	3.3	16.3	13.7	1.6	2.1	15.0	16.0	50.8	19.0
9843 JP	Nitori Holdings	21.4	20.0	2.9	2.6	12.4	11.6	0.7	0.8	14.4	13.6	5.8	7.2
3050 JP	DCM Holdings	8.8	8.1	0.7	0.6	6.1	5.9	2.9	3.2	7.6	7.9	-14.1	8.3
8242 JP	H2O Retailing Corp	13.0	49.2	0.4	0.4	7.5	9.8	3.1	3.1	2.6	0.7	na	-73.6
8218 JP	Komeri	7.8	7.5	0.6	0.6	4.2	4.0	1.8	1.8	7.8	7.6	-10.1	3.7
HD US	Home Depot	26.3	25.1	504.7	1,896.8	18.1	17.7	1.6	1.7	745.6	2,355	29.1	4.6
COST US	Costco Wholesale	44.5	40.9	11.5	9.3	25.4	23.2	0.6	0.8	28.3	26.2	16.8	8.6
LOW US	Lowe's Cos	21.5	19.8	na	na	14.1	13.8	1.1	1.3	na	na	36.9	8.5
Average (simple)		21.1	24.0	74.9	273.4	13.0	12.5	1.7	1.8	117.3	346.7	16.4	-1.7
Convenience stores													
2651 JP	Lawson	31.2	24.4	2.1	2.1	4.6	4.4	2.6	2.6	6.8	8.3	106.0	27.8
3382 JP	Seven & i Holdings	21.8	14.2	1.6	1.5	8.7	7.6	2.0	2.2	7.5	11.1	29.3	53.2
2912 TT	President Chain Store	25.2	23.2	7.7	7.3	11.8	11.8	3.6	3.8	32.0	31.9	26.6	8.5
KR US	Kroger	13.3	13.4	3.5	3.1	6.9	6.9	1.7	1.9	27.1	24.3	3.2	-0.8
Average (simple)		22.9	18.8	3.7	3.5	8.0	7.7	2.5	2.6	18.4	18.9	41.3	22.2
Hypermarkets													
8267 JP	Aeon	92.9	68.8	2.5	2.5	8.7	8.1	1.3	1.3	2.9	4.0	-208.1	35.0
PGOLD PM	Puregold Price Club	11.4	10.3	1.3	1.2	6.2	5.6	1.2	1.2	11.9	11.8	10.4	10.6
CA FP	Carrefour SA	9.4	8.5	1.1	1.0	5.9	5.6	4.1	4.5	11.9	12.2	15.0	10.5
CO FP	Casino Guichard-Perrachon	9.3	8.0	0.7	0.7	6.9	6.7	5.9	5.7	7.2	8.1	21.3	15.9
TSCO LN	Tesco	13.7	13.0	1.7	1.5	7.3	7.2	3.6	3.8	11.9	11.6	102.0	5.8
SBRY LN	J Sainsbury	12.6	12.0	0.9	0.9	5.4	5.3	4.2	4.3	7.4	7.6	97.3	4.6
WMT US	Walmart	22.7	21.7	4.8	4.4	11.9	11.4	1.5	1.6	19.2	20.7	14.8	4.9
Average (simple)		24.6	20.3	1.9	1.7	7.5	7.1	3.1	3.2	10.3	10.8	7.5	12.5
Departmental stores													
023530 KS	Lotte Shopping	16.0	11.7	0.2	0.2	9.1	8.6	3.4	3.5	1.3	2.1	15.5	37.0
CLI SP	Capitaland Investment	16.2	14.1	1.0	1.0	15.9	14.8	2.7	3.3	7.0	7.3	28.5	15.1
SMPH PM	SM Prime Holdings	28.6	22.0	2.8	2.5	21.9	17.9	0.5	1.0	9.8	11.8	58.4	30.0
3099 JP	Isetan Mitsukoshi Holdings	112.9	30.1	0.6	0.6	13.4	10.0	1.3	1.4	0.5	2.0	na	275.2
3086 JP	J Front Retailing	117.0	15.2	0.7	0.7	13.8	9.7	3.0	3.2	0.7	4.7	na	671.8
8252 JP	Marui Group	23.4	17.2	1.6	1.6	20.7	18.4	2.3	2.8	7.1	9.1	778.2	35.7
8233 JP	Takashimaya	48.1	16.8	0.4	0.4	10.3	8.0	2.3	2.3	1.0	2.7	na	186.3
Average (simple)		51.7	18.1	1.1	1.0	15.0	12.5	2.2	2.5	3.9	5.7	220.2	178.7
Thai retailers													
CPALL TB	CP ALL	31.7	23.9	4.8	4.5	14.0	12.0	1.6	2.2	15.0	18.2	61.5	32.7
HMPRO TB	Home Product Center	30.1	26.6	7.8	7.3	18.0	16.1	2.6	3.0	26.9	28.5	18.2	13.3
MAKRO TB	Siam Makro	32.4	26.4	2.5	2.2	16.5	14.4	2.1	2.6	16.0	16.3	4.3	22.8
GLOBAL TB	Siam Global House	26.4	23.0	4.4	3.9	18.5	16.7	1.6	1.8	17.2	17.8	9.4	14.5
BJC TB	Berli Jucker	26.3	21.6	1.1	1.1	14.3	13.3	2.4	2.9	4.3	5.1	46.4	21.9
CPN TB	Central Pattana	27.4	22.9	3.0	2.8	18.5	16.4	1.4	1.7	11.9	13.2	47.7	19.9
DOHOME TB	Dohome	25.3	21.3	4.8	4.0	19.4	16.7	0.8	1.3	19.5	19.3	12.6	18.6
Average (simple)		28.5	23.7	4.1	3.7	17.0	15.1	1.8	2.2	15.8	16.9	28.6	20.5
Total average (simple)		29.8	21.0	17.1	56.7	12.1	11.0	2.3	2.5	33.2	79.8	62.8	46.4

Source: RHB, Bloomberg

Business Overview

CRC is the country’s leading multi-format and -category retailer, using the Central trademark in its business operations. The company is the retail arm of Central Group, a Thai retail conglomerate with more than 70 years of industry experience. CRC is also growing internationally, securing business footprints in Italy and becoming one of the key players in Vietnam. It became a public company in Aug 2019 and was listed on the SET on 20 Feb 2020.

CRC currently runs four key business categories – broken down by segments (see below) – with 3,641 sales locations, a net saleable and net leasable areas of 3.20m sq m and 0.64m sq m as of 3Q21:

- i. **Fashion.** CRC offers an extensive range of products, from world-renowned luxury brands to everyday labels. Its outlets include Central Department Store, Robinson Department Store, Supersports, Central Marketing Group, and Rinascente – a high-end departmental store chain in Italy;
- ii. **Hardline.** This segment carries electronics, home improvement, construction materials, stationery, and office supply products under the retail banners Thai Watsadu, Baan & Beyond, Power Buy, Nguyen Kim, B2S, and OfficeMate;
- iii. **Food.** This business unit provides a wide range of groceries and consumer goods, as well as an extensive range of store formats – from convenience store (CVS) to hypermarkets – as a major player in Thailand and Vietnam. Retail banners include Central Food Hall, Tops, FamilyMart, Big C/Go! Vietnam, LanChi Mart, and Go!;
- iv. **Property.** The company also operates retail property development projects, ie shopping malls, like Robinson Lifestyle Centre, Tops Plaza, and Big C/Go! Vietnam.

CRC’s multi-format business dimension can be also categorised as offline and omni-channel platforms:

- i. Physical platforms (offline stores), which includes department and specialty stores, brand shops, supermarkets, hypermarkets, CVS, retail plazas, and sales counters;
- ii. Digital platforms (omni-channel) that include web stores, mobile applications, social commerce, and e-ordering.

See Figures 3 and 4 for CRC’s ecosystem and revenue mix by categories.

Figure 3: CRC’s overall retailing business ecosystem

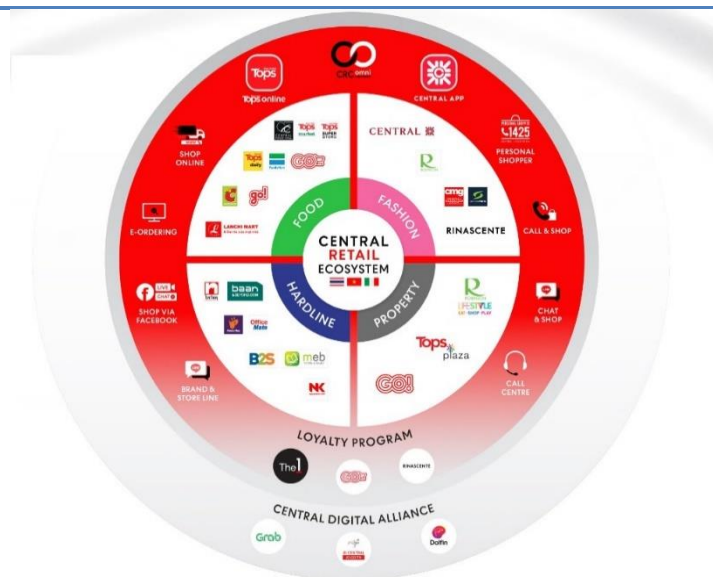
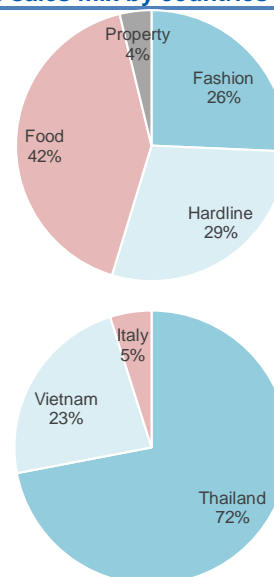


Figure 4: CRC’s total revenue mix by store categories and total merchandise sales mix by countries (2020)



Source: Company

Source: Company, RHB

Industry Outlook

Gearing up for strong consumption and retail recoveries over 2022-2023

The Thai retail industry has experienced steady growth in recent years, largely driven by economic growth – coupled with the growing young, middle income population with a higher disposable income and greater propensity to spend – and the urbanisation trend. The investment in infrastructure by the private and public sectors also help to boost regional economic improvements. Similarly, tourism growth reinforces the retailing sector's opportunities, particularly in key tourist destinations.

According to the Office of the National Economic & Social Development Council or NESDC, the COVID-19 pandemic saw Thailand's GDP decreasing by 6.1% when compared with an expansion of 2.3% in 2019. Based on the information collected by the Thai Retailers Association, the pandemic situation caused a sharp drop in the Retail Sentiment Index – it has been below the average at 50 since Mar 2020. After the relaxation in lockdowns, the index slowly increased in June due to employment relief measures and the Government's spending stimulus campaigns, eg We Travel Together (hotel room subsidy) and *Shop Dee Mee Kuen* (shopping with refunds) scheme. However, the average Retail Sentiment Index in 2020 was still far less than in 2019.

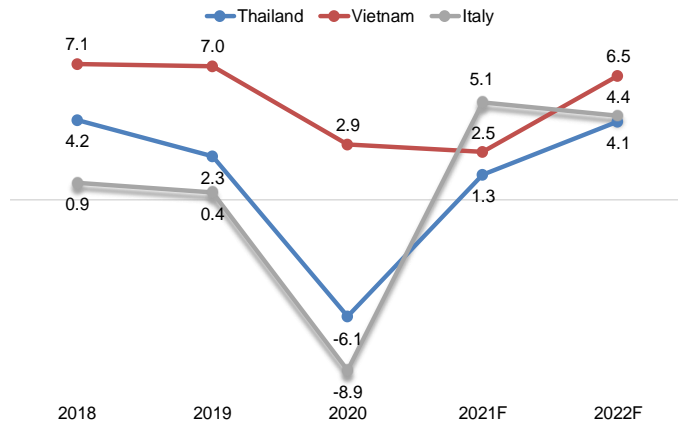
In 2021, COVID-19's third wave severely dampened CRC at all destinations. However, the recovery trend – from a stronger consumption sentiment – may be on the way, starting from Italy, and followed by Thailand and Vietnam. We assume Thailand will deliver private consumption growth of 0.8% in 2021, which will ramp up to 4.6% in 2022 (2020: -1%) – this is based on 1.3% and 4.1% GDP growth over the 2-year period.

In Vietnam, the private consumption growth may be quite stable at an estimated +0.8% in 2021 vs 2020's +0.6%, but a possible easing situation from 1H22 may support the figure – allowing it to expand 6.5% in 2022, based on estimated 2.5% and 6.5% GDP growth in 2022-2023. In Italy, the easing pandemic since mid-2021 has led to a strong rebound in consumption and CRC's operations there. We believe there will be resilient consumption growth of 3.1% in 2021 and 4.9% in 2022, based on the GDP growth of 5.1% and 4.4% in 2021 and 2022.

In Thailand, local retail sentiment indices plunged to a bottom in July – c.70% below June's – and still lower than Apr 2020's, which was during the first lockdown in the kingdom. Sluggish ticket sizes and footfall traffic plummeted the SSSG Diffusion Index for July. The indices improved slightly in August, in tandem with improving store traffic, but was still far below the benchmark. However, the easing of lockdowns may strengthen the Trust Index for Sep-Dec 2021 – it looks more promising, in our view.

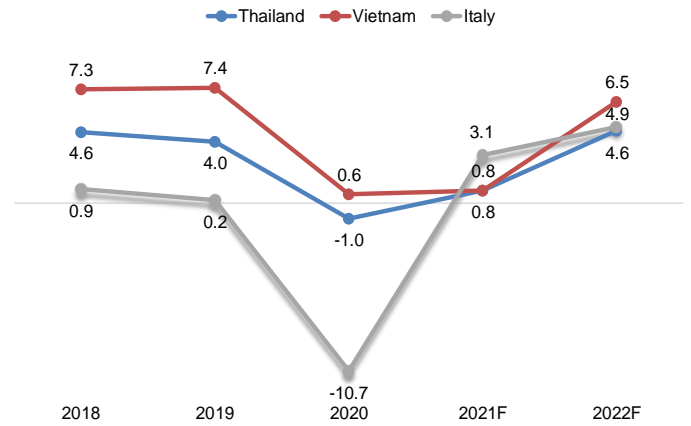
We are assuming a slight retail sales growth of 2% for Thailand in 2021 (2020: -12%), which will be led by resilient growth in non-durable products. As the COVID-19 situation possibly improves, the industry's growth may accelerate to 6% in 2022 before returning to pre-pandemic levels in 2023.

Figure 5: GDP growth (%) in Thailand, Vietnam, and Italy



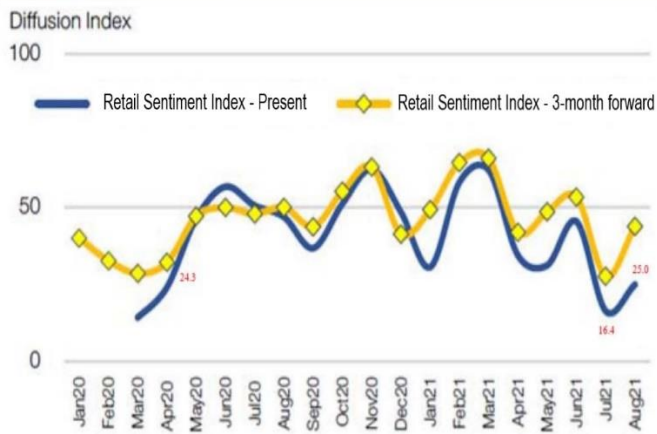
Source: Office of the National Economic & Social Development Council (NESDC), World Bank, The Bank of Italy, RHB

Figure 6: Private consumption expenditure growth (%)



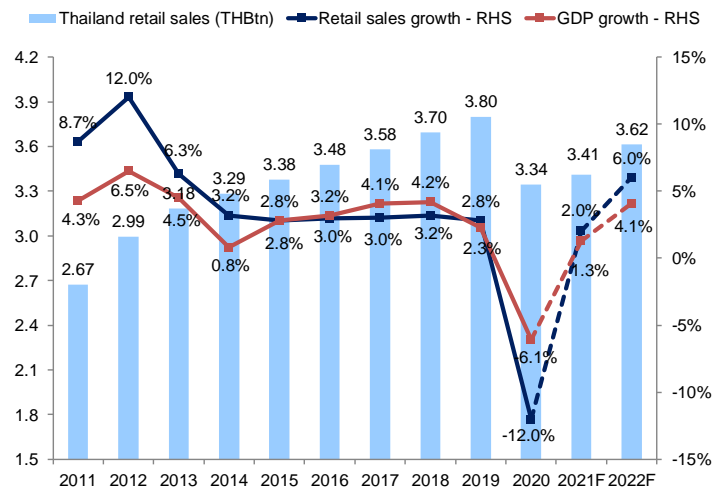
Source: NESDC, World Bank, European Commission, RHB

Figure 7: Thailand's Retail Sentiment Index – overall



Source: Thai Retailers' Association

Figure 8: Thailand's retail sales vs GDP growth



Source: Thai Retailers' Association, NESDC, RHB

Investment Merits

Omni-channel platform sustains growth

As a first-mover in Thai retail, CRC has become successful in boosting its omni-channel strategy to improve both physical and online store sales. It has run a wide range of channels to enhance customers' shopping experiences. This includes online applications and online-to-offline or O2O devices and services, eg Call & Shop, Chat & Shop, and Personal Shopper. Additionally, having 25m members under its corporate loyalty programme means there is potential to strongly back up its demand and transaction outlook by converting more members into omni-channel customers.

We expect to see further improvements in CRC's go-digital strategies at its major destinations – ie Thailand, Vietnam, and Italy – over the next three years. We also think the company's ecosystem will be developed to provide fully integrated services. The THB4.5bn buy-back of a two-thirds share in Porto Worldwide Thailand – which has invested in a 40% stake in Grab Taxi Holdings (Thailand) – by end December may strengthen its strategic benefits with Grab, ie Thailand's biggest super application.

Stepping up collaborations may escalate CRC's cost savings in logistics both in Thailand and Vietnam, as well as possible business expansions over the financial payment spectrum. We think the latter may strongly support Central Group's development of the Dolphin e-wallet platform in the longer term. We still leave Grab as earnings upside from 2022 onwards.

The omni-channel platform has materially supported CRC's fashion business segment, as it strongly sustains its growth in departmental store operations – contributing as much as 30%, 23%, and 7% of fashion, hardline, and food revenues. The platform's infrastructure development achieved over the past couple of years – and the scalable transactions – may turn CRC's overall omni-channel portfolio profitable from 2021 onwards.

We expect the company's omni-channel sales mix to jump to 21% in 2021 and 21-22% over 2022-2023 from 9.5% in 2020. This is compared with its long-term target of 25-28%.

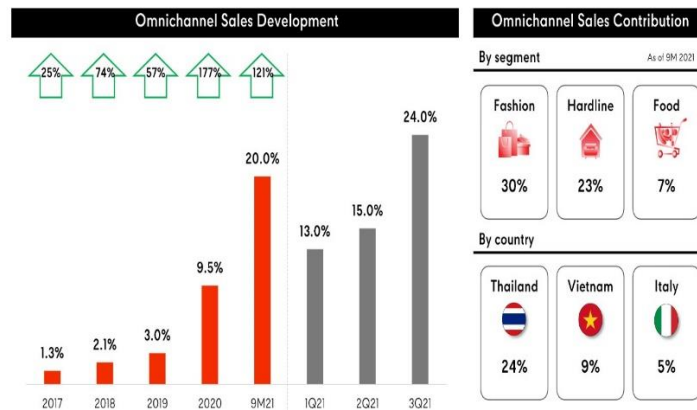
Store enhancements as another sales and profit margin drivers

CRC currently has up to 26 stores at its three countries undergoing major rebranding and renovation projects. Enhancement of three fashion stores in Thailand and one in Italy in 2021 may attract more customer traffic and bolster sales. In Thailand, the departmental store upgrading from mid-scale Robinson Department Stores (Robinson) to the upper segment Central is in tandem with the rising consumer preferences at each destination. This may allow CRC to increase the market leadership of Central Department Store, enlarge the customer basket size, attain stronger GPM from new product brands, and lower opex. We expect to see more than a handful of Robinson stores in Bangkok and the provinces being transformed into Central stores over the next couple of years.

CRC's Robinson Lifestyle Centre retail malls have become successful in second-tier provinces, with up to 95% average occupancy rates before the pandemic started. Ongoing major renovations at two Robinson Lifestyle Centres in Bangkok and Chachoengsao may allow the company to earn more in terms of average rental rates for these particular projects.

In Vietnam, the rebranding of eight Big C malls to Go! malls, seven Big C hypermarkets to Go! Hypermarkets, and seven Big C Supermarkets to Tops market outlets may be a strategy to strengthen the business there with CRC's own-developed brands. We expect to see further opportunities to bring CRC's portfolio of domestic brands abroad – and vice versa – as another business expansion strategy.

Figure 9: CRC's omni-channel revenue contributions to total sales, each segment's sales, and each country's sales



Source: Company data

Figure 10: CRC's store enhancement pipeline

Major Rebranding & Renovation Projects			
	2021 rebrand & renovation plan	9M21 completion	Plan completion (in red: 4Q launched)
Thailand	<ul style="list-style-type: none"> 2 RBS Lifestyle 	LIFESTYLE	<ul style="list-style-type: none"> Srisamarn Mid 2022 Chacheongsao Mid 2022
	<ul style="list-style-type: none"> 3 Dept stores renovation 1 RBS rebrand to Central 	CENTRAL	<ul style="list-style-type: none"> Ladprao Mid 2022 Rama2 Mid 2022 Chidlom 2023 Khonkaen Dec 2021
Italy	<ul style="list-style-type: none"> 3 Dept stores renovation 	RINASCENTE	<ul style="list-style-type: none"> Florence Milan 2022 Roma Fiume 2023
Vietnam	<ul style="list-style-type: none"> 8 BigC malls rebrand to GO! Mall 	GO!	<ul style="list-style-type: none"> 6 stores 2 stores
	<ul style="list-style-type: none"> 7 BigC hypers rebrand to GO! Hyper 	GO!	<ul style="list-style-type: none"> 5 stores
	<ul style="list-style-type: none"> 7 BigC supers rebrand to Tops market 	Tops market	<ul style="list-style-type: none"> 6 stores 1 store

Source: Company data

Fashion sales on a recovery mode

Total sales of CRC's fashion segment (26% contribution to total core revenue in 2020) were adversely affected by the spread of COVID-19, in which lockdown measures imposed by the governments of the countries it operates in resulted in temporary closures of discretionary stores. Nonetheless, we expect the easing lockdown in Thailand – with stores reopening from 1 Sep – could trigger a recovery in SSSG, sales revenues, and GPM for CRC from 4Q21 onwards.

We conservatively expect 2-5% YoY SSSG for the company's domestic fashion business over 2022-2023 from -9% in 2021 following our expected gradual improvement in local consumption for discretionary items and a rise in international arrivals. Note: CRC typically generates c.9% of sales from international visitors.

In Italy, advanced COVID-19 vaccination rates – 4-5 months ahead of Thailand – and easing new infection cases since April has resulted in CRC's departmental store sales there rebounding strongly throughout the remaining nine months this year. During this time, SSSG jumped to 113% and 18% YoY in 2Q21 and 3Q21. We are now assuming SSSG of 30%, 10%, and 5% YoY in 2021, 2022, and 2023.

Hardline segment's outlook remains promising

CRC's hardline business played a vital role as a performance driver during the COVID-19 spread throughout 2020 and 9M21, as it received lesser impact from the various lockdowns vis-à-vis the company's other business segments – particularly construction material and home improvement stores Thai Watsadu and Baan & Beyond. Both have benefited from work-from-home activities, rising omni-channel sales, and steel price hikes.

Going forward, we remain optimistic and expect resilient demand for the home improvement segment. This follows stronger post-vaccination consumption confidence, continued urbanisation in Thailand's provinces, and spurred demand for home renovations and decorations.

We believe the Thai Watsadu store network expansion will remain active. The continued aggressive opening of five new stores in 2021 – taking total stores to 60 – could be another solid support for CRC's hardline sales growth. The physical stores could still effectively serve small contractors and homeowners that account for c.30% and c.70% of Thai Watsadu's sales. Meanwhile, the re-branding of Baan & Beyond to BnB Home – with the opening the first hybrid store at a Thai Watsadu compound – may provide customers with a wider range of home improvement merchandise for the middle-and-above income segments while boosting traffic and sales for both brands.

We expect CRC to continue opening five new Thai Watsadu stores annually.

The company recently launched a new store brand – go! WOW – in 3Q21 to tap into the convenience home & lifestyle market. It plans to open 18 outlets in 2021 with a minimal saleable area of 200-800sq m per store and less investments vis-à-vis other hardline formats.

The THB10bn market go! WOW is competing with includes international players like Japan- and Malaysia-based Daiso (c.100 stores) and Mr DIY (MRDIY MK, BUY, TP: MYR4.59) (c.370 stores). However, we expect vast opportunities for CRC to expand the go! WOW network through Central Group’s business addresses and standalone locations. Leveraging on Thai Watsadu’s products assortment and sourcing may also be a key supportive factor for go! WOW’s costs and profit margins management. We expect the new store format to turn profitable within 2-3 years and contribute up to 10% of hardline sales in the next five years.

The acquisition of COL in 1Q21 may also reinforce CRC’s hardline sales in both physical and digital channels over 2021-2022. There is a synergy on incremental sales with product cross-listing, ie from CRC’s Thai Watsadu home improvement offerings and Power Buy’s electronic merchandises to Office Mate’s online marketplace, as well as from B2S’ stationery products to grocery store network Tops and the FamilyMart CVS business. We believe COL will contribute 12% topline to in the hardline business and 4% in total sales this year.

In Vietnam, CRC’s Nguyen Kim electrical appliance retailer continues to be under business restructuring, with the closing down of another eight outlets to 51 in 2021 (2020: 11 closures) and store downsizing to 800sq m from 1,000sq m. We expect a stronger consumption sentiment there post lockdown, which turn this business unit’s SSSG positive in 2022.

We also expect Nguyen Kim to open more new stores in 2023. Its focus on a wide selection of computer, communication, and consumer electronic products for the middle-to-upper segments – with omni-channel and after-sales services – could strengthen its stance in tandem with the growth of consumption in Vietnam.


We are assuming a superior hardline SSSG for Thailand, including 11% YoY in 2021 (2020: -10.6%) and 3-5% over 2022-2023. Vietnam’s may be a sluggish -23% YoY in 2021 before turning to a strong +15% in 2022 and +8% in 2023.

Figure 11: CRC’s new store openings pipeline as of 3Q21

Major Expansion Projects				Store Network
	2021 expansion plan	9M21 update	Opening Plan in 2021	
Thailand	• 1 Dept store	-	• Ayuthaya 30-Nov	End Sep 2021 3,641 Sales Locations 3,198 K sq.m. Net Salable Area +5% vs. LY
	• 5 Home DIY store	4 opened	• Srisamarn 11-Nov	
	• 47 Supermarket	35 opened	• 12 stores 4Q21	
	• 93 non-food Specialties	47 opened	• 46 stores 4Q21	
Vietnam	• 3 GO! Malls	1 opened	• Ba Ria 25-Nov • Thai Binh Dec	637 K sq.m. Net Leasable Area +8% vs. LY
	• 3 Hypermarkets	1 opened	• Ba Ria 25-Nov • Thai Binh Dec	
	• 51 non-food Specialties	21 opened	• 30 stores 4Q21	
			(Big format in red)	
Italy	• No new store			

Source: Thai Retailers’ Association

Figure 12: go! WOW – CRC’s latest small store format for the hardline category



Convenience Home & Lifestyle Market	Winning Factors
<ul style="list-style-type: none"> Market size > THB 10,000 Mn Traditional market still growing Fragmented market 	<ul style="list-style-type: none"> Leverage TWD assortments and sourcing Less investment store format
Modeled store & Target customers	
Store size (NSA) 200-800 sqm	7 stores opened in 3Q 2021
Target customer Family group, students, first jobber & freelance	

Product: >14,000 SKUs from 16 categories

Stationery & Craft	Personal care & Grooming	Electrical & Lighting	Home & Living
Gift & Festive	Cleaning & Laundry	Tools & Hardware	Bath fitting
Toys	Bedding	Car Accessories	Outdoor & Gardening
Tools & Hardware	Kitchenware	IT	Commute & Travel

Source: Thai Retailers’ Association, NESDC, RHB

Food segment to be driven by Vietnam expansion

CRC leads Thailand's food retail in the supermarket segment with a recent market share of 25%. It has continuously expanded its Tops supermarket network throughout the country and recently rolled out the brand in Vietnam in February. Note: CRC's revision of its food business strategies domestically have led to a focus on the opening of Tops Daily mini-supermarkets in small, urbanised communities – the main driver for the number of new stores in Thailand to 47 vs net closures of 202 and 49 outlets in 2019 and 2020.

The shrinking food retail store numbers was mainly from its FamilyMart CVS, as a result of challenging business environment. This includes the lag effect from the domestic tourism sector, given that a material proportion of FamilyMart CVS are located in tourism destinations like Bangkok, Pattaya, Phuket, and Koh Samui.

To counter this, we expect CRC may improve its FamilyMart store concept by:

- i. Adding more ready-to-eat and private label products to improve GPM;
- ii. Increasing quick commerce sales with synergies from its Grab Mart delivery services;
- iii. Diversifying store locations, eg placing them at gas stations;
- iv. Offering omni-channel services;
- v. Launching a franchise system.

Still, we conservatively assume 50 new stores for CRC's Thailand's food category in 2022 before accelerating to 80 in 2023.

In Vietnam, we expect an improving sales momentum throughout 2022, as the recovery was delayed from 2021 due to the resurgence of the COVID-19 pandemic there. CRC's plan to open three Go! hypermarkets this year remains in the pipeline and we believe it will likely accelerate its hypermarket openings to five stores over 2022-2023 as the pandemic eases off.

Strategic changes in Thailand's small food store formats and smaller store traffic during COVID-19 in Thailand and Vietnam may disrupt the segment's 2021 revenue and profit margins. For Thailand, we assume food SSSG for at -12% YoY in 2021 (2020: -15%) and 8-12% over 2022-2023. For Vietnam, we see a sluggish -4% YoY in 2021 before it moderates to +6-8% in 2022-2023.

Get set for more retail project expansions and better rental outlook

CRC's leasable shopping centre business in Thailand was affected by the COVID-19 lockdown measures, causing periodic mall shutdowns and lower tenant occupancy rates to 94.6% in 2020 and an estimated 93.8% in 2021 (2019: 96.9%). We are more optimistic on the retail mall segment following the easing of lockdown in Thailand from 1 Sep onwards, which resulted in full re-openings and robust customer traffic recovery as of November to 80-85% of pre-COVID-19 levels. We assume the average rental rate discounts given to tenants may be c.25% this year and improve to c.10% in 2022.

CRC's planned opening of new retail malls in Thailand, mainly Robinson Lifestyle Centres, are rescheduled to 2022, and there may be a new concept for smaller-format leasable properties slated for launch next year. We believe there is still room for opening mid-scale malls in the country's second- and third-tier provinces and expect CRC to add five new retail development projects in 2022, followed by another four in 2023.

In Vietnam, the company is still on the move to rebrand the eight Big C malls into Go! malls this year. It also plans to launch an additional three new Go! malls within the same compounds to its Go! hypermarkets soon. We are assuming three new malls in Vietnam annually over 2022-2023.

The ongoing pandemic resurgence in Vietnam may challenge CRC's operations there in 4Q21-1Q22, but we expect its retail mall performance to recover from 2Q22 onwards while also helping to drive customer footfall at its Go! hypermarkets.

We expect CRC's average leasable area occupancy rate of 89.8% in 2021, a slight decline from 2020's 90.4%, before improving to 90.8% and 92.4% in 2022 and 2023. The average rental rate may shrink 14% further this year (2020: -28%) before turning into a growth of 27% in 2022 and 20% in 2023 based on smaller rental rate discounts given to tenants. We conservatively assume the rental rate will achieve pre-pandemic levels in 2024.

Figure 13: Our key assumptions for CRC's businesses

SSSG	2018	2019	2020	2021F	2022F	2023F
Fashion – Thailand	0.5%	-4.2%	-29.0%	-12.0%	2.0%	5.0%
Fashion – Italy	5.1%	2.3%	-45.9%	30.0%	10.0%	5.0%
Hardline – Thailand	6.8%	1.8%	-10.6%	11.0%	5.0%	3.0%
Hardline – Vietnam	-17.2%	-11.9%	-25.1%	-23.0%	15.0%	8.0%
Food – Thailand	0.5%	-0.5%	-15.0%	-12.0%	12.0%	8.0%
Food – Vietnam	6.1%	8.3%	0.1%	-5.0%	8.0%	6.0%
Property – Thailand occupancy rates	97.3%	96.9%	94.6%	93.8%	93.9%	95.2%
Property – Vietnam occupancy rates	82.8%	84.6%	79.3%	80.0%	83.0%	85.0%
Number of stores	2018	2019	2020	2021F	2022F	2023F
Fashion – Thailand	556	601	597	583	613	643
Fashion – Italy	10	9	9	9	9	9
Hardline – Thailand	156	164	180	497	532	567
Hardline – Vietnam	63	70	59	51	51	56
Food – Thailand	1,388	1,186	1,137	1,184	1,234	1,314
Food – Vietnam	61	62	65	68	73	78
Property – Thailand	27	28	29	29	34	38
Property – Vietnam	32	33	37	40	43	46
Net leasable area (sqm)	2018	2019	2020	2021F	2022F	2023F
Thailand	370,461	398,573	432,939	432,939	490,939	533,939
Vietnam	142,329	145,966	166,884	180,384	193,884	207,384
Total	512,790	544,539	599,823	613,323	684,823	741,323
Average rental rate (THB/sq m/month)	736	757	541	467	591	709

Source: Company data, RHB

Financial Analysis

Resilient revenue

CRC's total sales declined 12% in 2020 and 4% in 9M21 – mainly due to the effects of COVID-19 undermining its fashion and food categories. Nonetheless, we foresee the easing of lockdowns in Thailand and Italy possibly leading to a rapid pick-up in traffic to physical stores and strengthening of the company's 4Q21 performance with a positive c.8-9% SSSG in all countries QTD. We also believe these factors will see 2021 full-year core revenue slipping a mild 2% to THB176.95bn.

The company's hardline sales may outperform other categories, delivering 17% growth – thanks to a strong Thai Watsadu performance and consolidation of COL's financials. Omni-channel growth during the lockdowns limited the impact of store closures and may shore up the fashion unit's revenue this year to a slight decline of 3% while the food unit's topline may shrink by a steeper 12% (2020: -7%) on less physical stores traffic and the restructuring of the CVS wing.

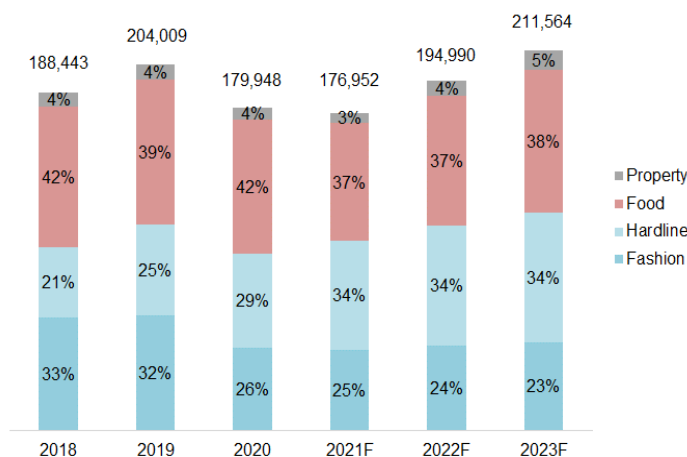
Total property revenue may decline at a smaller magnitude of -15% (2020: -21%) following limited closures at c.40% of CRC's retail mall projects in Thailand's Dark-Red Zone restricted provinces in 2Q21-3Q21 vs the nationwide closures in 1Q20-2Q20.

In 2022, we expect to see CRC's omni-channel platform development bearing more fruit, a full-year revival in fashion and food SSSG and retail malls' operating performances, and an acceleration in new store openings. Sales may mainly be driven by the hardline (+10%) and food (+11%) categories. We are also conservatively forecasting fashion revenue growth of 5%, as international tourist customers have not yet fully returned to Thailand.

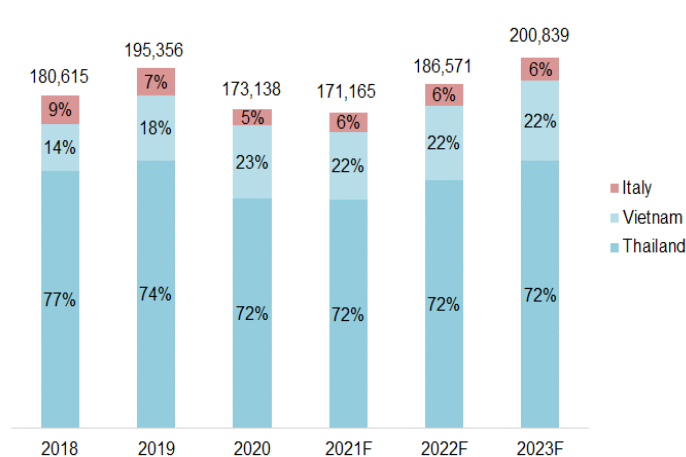
CRC's property business revenue may also spike up by as much as 45% based on its new malls and rental income turnarounds throughout 1H22. Consequently, we forecast core revenue growth of 10% to THB194.99bn in 2022 and another 8% to THB211.56bn in 2023 – surpassing 2019's pre-pandemic levels.

Figure 14: CRC's total revenue forecasts by store categories

Figure 15: CRC's merchandise sales forecasts by countries



Source: Company data, RHB



Source: Company data, RHB

Profit margins rebound

We expect CRC's GPMs to shrink 0.53ppts to 24.5% in 2021 before expanding 2.55ppts and another 0.90ppts to 27% and 27.9% in 2022 and 2023. For 2021, changes in the products sales mix – with lower sales from the high-GPM fashion business unit and temporary store shutdowns – will be the key pressure, in our view. CRC's property business' GPMs may be also affected by rent discounts and waivers given to leasable tenants during mall closures. GPM momentum may revive from 4Q21 onwards.

Over 2022, we think major support will come from low margin bases for fashion and hardline sales – due to 2021's store closures – and higher rental income. We also expect more private label products in the hardline and food segments to be sold, along with full-year high-margin contributions from COL's financials. Note: CRC's private label products mix was 13% of hardline sales and 11% of food sales in 9M21.

On opex, more promotional expenses may be spent in 4Q21 to boost store traffic and transactions. Still, CRC has been efficient in terms of expenditure controls over personnel, utilities, marketing, and shrinkage during the pandemic. We assume the company's opex-to-sales ratio will improve to 31% in 2021 and 30-30.5% over 2022-2023 from 31.8% in 2020.

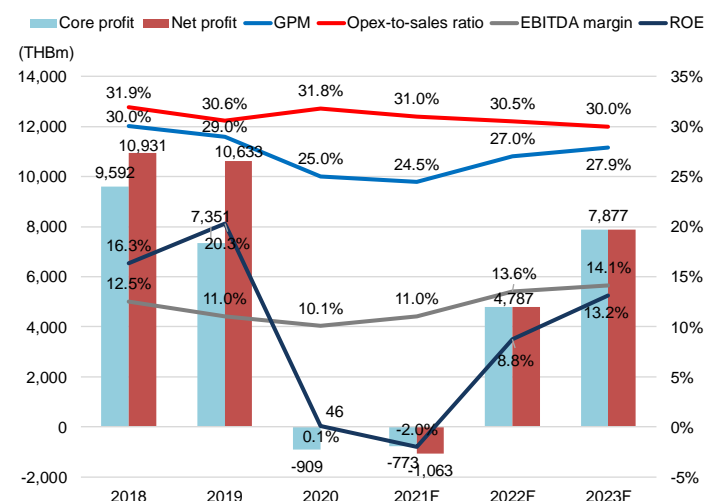
The improving opex-to-sales ratio may limit the impact of a sluggish topline and GPM this year. Hence, we expect EBIT margins to slightly increase 0.3ppts to 1.2% while EBITDA margins may be enhanced 0.9ppts to 11% in 2021. EBIT margins may grow further and achieve pre-COVID-19 levels of 6.4% by 2023. Therefore, we expect CRC to deliver a core loss of THB773m in 2021 – an improvement from 2020's core loss of THB909m – before earnings turn to a positive THB4.79bn in 2022 and THB7.88bn in 2023 (+65% YoY).

Seeking a stronger balance sheet

CRC has interest-bearing debt of THB140.58bn and a net D/E ratio of 2.2x as at 3Q21. We expect its healthier balance sheet position to resume from 2022 onwards, as the earnings turnaround may lower the net D/E ratio to 1.8x in 2022 and 1.6x in 2023. Excluding financial leases, the net D/E would be 1.2x in 3Q21 – still below 2x debt covenant threshold – and may improve to 1x at end 2021, 0.8x in 2022, and 0.7x in 2023. This implies ample room to finance major investments in the longer term.

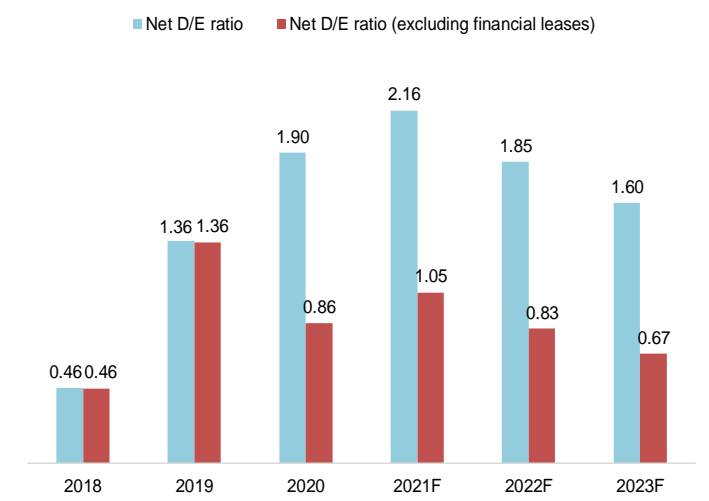
Our expected stronger operating cash flows of THB24.5bn in 2022 and THB22.8bn in 2023 (2021: THB11.6bn) may be sufficient to support its investment of THB4.5bn this year and projected capex of THB16-17bn in 2022-2023 (2021: THB13.5bn).

Figure 16: CRC's earnings, profit margins, and ROE forecasts



Source: Company data, RHB

Figure 17: CRC's net D/E ratio (x)



Source: Company data, RHB

Having right to participate in Selfridges deal

The Selfridges acquisition is currently being done by CRC's major shareholder, Harg Central Department Store (HCDS) (in the name of Central Group). CRC had been notified by HCDS of the opportunity to invest in Selfridges' department store business and has a right to invest in the group before the closing date of such investments. The company is also able to – subsequently – acquire the business from HCDS within 90 days from the date when the latter successfully invests in the business.

Hence, we think it remains possible for the company to join in the purchasing of Selfridges' department store operations (excluding the property portion), which may allow it to expand its overseas luxury retailing portfolio further while leveraging on Selfridges' strengths in omni-channel platform operations. Note: Central Group and Signa have a 50:50 partnership, which we believe may eventually result in CRC recording share-of-profits from investments as earnings in case of a consequent purchase.

According to various media reports, the deal's total value of GBP4bn (c.TH180bn) means it may be possible for the company to carry out sufficient debt financing to support the investment.

Risks

Competition

The retail industry is a highly competitive free market. Even though CRC is one of Thailand's biggest retailers, it still faces a lot of competitors – now and in the future. It does not matter if these competitors are mainly focused on physical or online channels, or whether their businesses are department, specialty, supermarket, hypermarket, home décor, electronics, CVS, or digital retail stores – as well as catalogue trading and online markets – they will compete with CRC.

Consequently, the company may suffer negative effects on its business, financial position, and operating results if it does not succeed in effectively responding to competitive pressures, changes in buying trends, situational changes in the markets it operates in, or a delayed/unproductive business strategy.

However, CRC is confident in its key strengths, which allows it to excel against the competition – it is able to offer a wide variety of brands and products while delivering an outstanding customer experience, whether in physical stores, through online channels, or in omni-channel patterns.

Omni-channel platform

One of CRC's main strategies is creating and offering a greater shopping experience to its customers by combining its physical stores and online channels via its omni-channel platform. This retail trading via such a platform has been developed quickly and CRC has to be prepared to respond to the changes in expectations and demand of its customers, especially the younger demographic that is increasingly turning to various channels to meet their requirements. If the company cannot develop or succeed in its omni-channel platform as planned, this may decrease customers' desire to do shopping via its physical stores and/or online channels, or make it unable to gain returns from its omni-channel investments as estimated. It may even negatively affect CRC's operating results.

To counter this risk, the company has established measures to ensure such risks are within the accepted level by appointing an Omni-Channel Steering Committee that continuously monitors operating results and oversee operations in different areas – this is so as to efficiently accommodate sales through CRC's omni-channel platform.

Logistics and distribution

As of end 2020, CRC has a total of 26 distribution centres – these include 13 locations in Thailand, 12 in Vietnam, and one in Italy that have aggregate areas of approximately 300,000sq m, 52,000sq m, and 35,000sq m. The company may face logistics difficulties in terms of dispensing goods to its centres in many areas.

CRC also uses the services of external transportation providers and international forwarding agents when distributing its merchandise to its stores in some areas in Thailand, Vietnam, and Italy – especially during the festive holidays. With regards to its suppliers, CRC uses the services of external transportation providers to transport its goods to its distribution centres, warehouses, and/or stores. Therefore, if interruptions occur to its or suppliers' distribution centres, this may cause transportation delays, lost/damaged products, or inadequate number of products being delivered to its stores, as such transportation services may be interrupted or delayed before the long holidays begin.

The pandemic

The world economy has suffered a significant slowdown due to the COVID-19 pandemic, which has had a severe impact on both domestic and international demand, especially in the tourism, manufacturing, and export sectors. We have also seen shrinking private consumption and extreme fluctuations in the global financial markets.

Therefore, we believe CRC needs to place a high priority – amidst this uncertain situation – on the health and safety of all its stakeholders, which include customers, employees, trade partners, and communities. To strictly follow government orders within the countries it operates in, CRC temporarily ceased fashion and hardline operations for certain periods in 2020-2021. At the same time, the company's food segment was still operating as normal to accommodate the demand for essential consumer goods.

Economic environment

CRC's business has suffered the impact from the retail market and overall economic situation – mainly in Thailand, Vietnam, and Italy. Any changes in economic factors, which can impact consumer spending in the countries it operates in may directly impact revenue, as the economic situation or events may widely lessen consumption or drive consumers towards purchasing other optional products from elsewhere.

Foreign exchange

CRC is exposed to FX risks due to its overseas operations. Such risks may arise from future transactions and recognised assets and liabilities. Moreover, its subsidiaries in Vietnam and Italy recognise sales volumes and capital gains in VND and EUR. The company's assets and liabilities are also shown in foreign currencies, mainly consisting of EUR and USD. To deal with this, management has implemented a natural hedge plan to manage such risks.

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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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Analyst	Company
-	-

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Thai Institute of Directors Association (IOD) – Corporate Governance Report Rating 2020



Excellent

No.	Symbol	Listed Companies
1	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
3	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
4	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
5	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
6	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
7	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
8	AMA	AMA MARINE PUBLIC COMPANY LIMITED
9	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
10	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
11	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
12	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
13	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
14	ARIP	ARIP PUBLIC COMPANY LIMITED
15	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
16	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
17	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
18	BANPU	BANPU PUBLIC COMPANY LIMITED
19	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
20	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
21	BCPG	BCPG PUBLIC COMPANY LIMITED
22	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
23	BEC	BEC WORLD PUBLIC COMPANY LIMITED
24	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
25	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED
26	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
27	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
28	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
29	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
30	BPP	BANPU POWER PUBLIC COMPANY LIMITED
31	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
32	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
33	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
34	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
35	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
36	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
37	CHO	CHO THAVEE PUBLIC COMPANY LIMITED
38	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
39	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
40	CKP	CK POWER PUBLIC COMPANY LIMITED
41	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
42	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
43	COL	COL PUBLIC COMPANY LIMITED
44	COMAN	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
45	COTTO	SCG CERAMICS PUBLIC COMPANY LIMITED
46	CPALL	CP ALL PUBLIC COMPANY LIMITED
47	CPFI	CHANG POKHANG FOODS PUBLIC COMPANY LIMITED
48	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
49	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
50	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
51	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
52	DEMCO	DEMCO PUBLIC COMPANY LIMITED
53	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
54	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
55	DTC	DUSIT THANI PUBLIC COMPANY LIMITED
56	DV8	DV8 PUBLIC COMPANY LIMITED
57	EA	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
58	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
59	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
60	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
61	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
62	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
63	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
64	FNS	FINANSA PUBLIC COMPANY LIMITED
65	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
66	FPT	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED
67	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
68	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
69	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
70	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
71	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
72	GFPT	GFPT PUBLIC COMPANY LIMITED
73	GGC	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
74	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
75	GRANMY	GRANMY PUBLIC COMPANY LIMITED
76	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
77	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
78	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
79	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
80	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
81	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED
82	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED
83	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
84	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
85	IRPC	IRPC PUBLIC COMPANY LIMITED
86	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
87	JKN	JKN GLOBAL MEDIA PUBLIC COMPANY LIMITED
88	JSP	J.S.P. PROPERTY PUBLIC COMPANY LIMITED
89	JWD	JWD INFOLOGISTICS PUBLIC COMPANY LIMITED
90	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
91	KBANK	KASIKORN BANK PUBLIC COMPANY LIMITED
92	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
93	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
94	KSL	KHOI KAEEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
95	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
96	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
97	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
98	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
99	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
100	LIT	LEASE IT PUBLIC COMPANY LIMITED
101	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
102	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
103	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
104	MBK	MBK PUBLIC COMPANY LIMITED
105	MBKET	MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
106	MC	MC GROUP PUBLIC COMPANY LIMITED
107	MCOT	MCOT PUBLIC COMPANY LIMITED
108	METCO	MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED
109	MFEC	MFEC PUBLIC COMPANY LIMITED
110	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
111	MONO	MONO NEXT PUBLIC COMPANY LIMITED
112	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
113	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
114	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
115	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
116	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
117	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
118	NKI	THE NAKAVIJ INSURANCE PUBLIC COMPANY LIMITED
119	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
120	NSI	NAM SENG INSURANCE PUBLIC COMPANY LIMITED
121	NVD	NIRVANA DAIH PUBLIC COMPANY LIMITED
122	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
123	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
124	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
125	OTO	ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED
126	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
127	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
128	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
129	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
130	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
131	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
132	PLANET	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
133	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
134	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
135	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
136	PR9	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
137	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
138	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
139	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED
140	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
141	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
142	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
143	PTT	PTT PUBLIC COMPANY LIMITED
144	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
145	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
146	PYLON	PYLON PUBLIC COMPANY LIMITED
147	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
148	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
149	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
150	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
151	RS	RS PUBLIC COMPANY LIMITED
152	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
153	S & J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
154	SAAM	SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
155	SABINA	SABINA PUBLIC COMPANY LIMITED
156	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
157	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
158	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
159	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
160	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
161	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
162	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
163	SCG	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED
164	SCN	SCAN INTER PUBLIC COMPANY LIMITED
165	SDC	SAMART DIGITAL PUBLIC COMPANY LIMITED
166	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
167	SEA OIL	SEA OIL PUBLIC COMPANY LIMITED
168	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
169	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
170	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
171	SIRI	SANSIRI PUBLIC COMPANY LIMITED
172	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
173	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
174	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
175	SMPC	SARE CONTAINER PUBLIC COMPANY LIMITED
176	SNC	SNC FORMER PUBLIC COMPANY LIMITED
177	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
178	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
179	SPALI	SUPALAI PUBLIC COMPANY LIMITED
180	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
181	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
182	SPVI	S P V I PUBLIC COMPANY LIMITED
183	SSGC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
184	SST	SBS SRI THAI PUBLIC COMPANY LIMITED
185	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
186	SUSCO	SUSCO PUBLIC COMPANY LIMITED
187	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
188	SVI	SVI PUBLIC COMPANY LIMITED
189	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
190	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
191	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
192	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
193	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
194	TFMAMA	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
195	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
196	THANI	RATCHATHANI LEASING PUBLIC COMPANY LIMITED
197	THCOM	THAICOM PUBLIC COMPANY LIMITED
198	THG	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
199	THP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
200	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
201	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
202	TIP	DHIPPAYA INSURANCE PUBLIC COMPANY LIMITED
203	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
204	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
205	TK	THITKORN PUBLIC COMPANY LIMITED
206	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
207	TMB	TMB BANK PUBLIC COMPANY LIMITED
208	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
209	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
210	TNL	THANULUX PUBLIC COMPANY LIMITED
211	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
212	TOP	THAI OIL PUBLIC COMPANY LIMITED
213	TPBI	TPBI PUBLIC COMPANY LIMITED
214	TQM	TQM CORPORATION PUBLIC COMPANY LIMITED
215	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
216	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
217	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
218	TSR	THIENSURAT PUBLIC COMPANY LIMITED
219	TST	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
220	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
221	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
222	TTCL	TTCL PUBLIC COMPANY LIMITED
223	TTW	TTW PUBLIC COMPANY LIMITED
224	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
225	TVD	TV DIRECT PUBLIC COMPANY LIMITED
226	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
227	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
228	TWPC	THAI WAH PUBLIC COMPANY LIMITED
229	U	U CITY PUBLIC COMPANY LIMITED
230	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
231	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
232	UV	UNIVERSURES PUBLIC COMPANY LIMITED
233	VGI	VGI PUBLIC COMPANY LIMITED
234	VIH	SRIVICHAJEVIVAT PUBLIC COMPANY LIMITED
235	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
236	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
237	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED
238	WHAUP	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED
239	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
240	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED



Very No Symbol

No	Symbol	Listed Companies
1	2S	2S METAL PUBLIC COMPANY LIMITED
2	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
3	ACE	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED
4	ACG	AUTOCORP HOLDING PUBLIC COMPANY LIMITED
5	ADB	APPLIED DB PUBLIC COMPANY LIMITED
6	AEC	AEC SECURITIES PUBLIC COMPANY LIMITED
7	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
8	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
9	AH	AAPIGO HITECH PUBLIC COMPANY LIMITED
10	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
11	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
12	ALLA	ALLA PUBLIC COMPANY LIMITED
13	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED
14	AMARIN	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
15	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
16	APOS	ASIA PRECISION PUBLIC COMPANY LIMITED
17	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
18	AQUA	AQUA CORPORATION PUBLIC COMPANY LIMITED
19	ASAP	SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED
20	ASEFA	ASEFA PUBLIC COMPANY LIMITED
21	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
22	ASIAN	ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED
23	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
24	ASK	ASIA SERMKUJ LEASING PUBLIC COMPANY LIMITED
25	ASN	ASN BROKER PUBLIC COMPANY LIMITED
26	ATP30	ATP30 PUBLIC COMPANY LIMITED
27	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED
28	AWC	ASSET WORLD CORP PUBLIC COMPANY LIMITED
29	AYUD	ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
30	B	BEGISTICS PUBLIC COMPANY LIMITED
31	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
32	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED
33	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
34	BFIT	SRIASAWAD FINANCE PUBLIC COMPANY LIMITED
35	BGC	BG CONTAINER GLASS PUBLIC COMPANY LIMITED
36	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
37	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
38	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
39	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
40	CBG	CHANGMAI RIMDOI PUBLIC COMPANY LIMITED
41	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
42	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
43	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
44	CHAYO	CHAYO GROUP PUBLIC COMPANY LIMITED
45	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED
46	CHOTI	KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD.
47	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
48	CI	CHARAN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
49	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
50	CMC	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED
51	COLOR	SALEE COLOUR PUBLIC COMPANY LIMITED
52	COM7	COM7 PUBLIC COMPANY LIMITED
53	CPL	CPL GROUP PUBLIC COMPANY LIMITED
54	CRG	CROWN SEAL PUBLIC COMPANY LIMITED
55	CRD	CROWN SEAL PUBLIC COMPANY LIMITED
56	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
57	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
58	CWT	CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED
59	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
60	DCON	DCON PRODUCTS PUBLIC COMPANY LIMITED
61	DDD	DO DAY DREAM PUBLIC COMPANY LIMITED
62	DOD	DOD BIOTECH PUBLIC COMPANY LIMITED
63	DOHOME	DOHOME PUBLIC COMPANY LIMITED
64	EASON	EASON & CO PUBLIC COMPANY LIMITED
65	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
66	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
67	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
68	FE	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED
69	FLOYD	FLOYD PUBLIC COMPANY LIMITED
70	FN	FN FACTORY OUTLET PUBLIC COMPANY LIMITED
71	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
72	FSS	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
73	FTE	FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED
74	FVC	FILTER VISION PUBLIC COMPANY LIMITED
75	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
76	GJS	G J STEEL PUBLIC COMPANY LIMITED
77	GL	GROUP LEASE PUBLIC COMPANY LIMITED
78	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
79	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
80	GLOCON	GLOBAL CONSUMER PUBLIC COMPANY LIMITED
81	GPI	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
82	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
83	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
84	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
85	HTC	HAAD THIP PUBLIC COMPANY LIMITED
86	ICN	INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED
87	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
88	ILM	INDEX LIVING MALL PUBLIC COMPANY LIMITED
89	IMH	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
90	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
91	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
92	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
93	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
94	IT	IT CITY PUBLIC COMPANY LIMITED
95	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
96	ITEL	INTERLINK TELECOM PUBLIC COMPANY LIMITED
97	J	JAS ASSET PUBLIC COMPANY LIMITED
98	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
99	JCK	JCK INTERNATIONAL PUBLIC COMPANY LIMITED
100	JCKH	JCK HOSPITALITY PUBLIC COMPANY LIMITED
101	JMART	JAY MART PUBLIC COMPANY LIMITED
102	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
103	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
104	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
105	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
106	KIAT	KIATTANA TRANSPORT PUBLIC COMPANY LIMITED
107	KOOL	MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED
108	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
109	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
110	KWM	K. W. METAL WORK PUBLIC COMPANY LIMITED
111	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
112	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
113	LDC	LDC DENTAL PUBLIC COMPANY LIMITED
114	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
115	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
116	LPH	LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED
117	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
118	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
119	M	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED
120	MACO	MASTER AD PUBLIC COMPANY LIMITED
121	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
122	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
123	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED

124	META	META CORPORATION PUBLIC COMPANY LIMITED
125	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
126	MGT	MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED
127	MILL	MILLCOON STEEL PUBLIC COMPANY LIMITED
128	MITSIB	MITSIB LEASING PUBLIC COMPANY LIMITED
129	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
130	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
131	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
132	MVP	M VISION PUBLIC COMPANY LIMITED
133	NETBAY	NETBAY PUBLIC COMPANY LIMITED
134	NEX	NEX POINT PUBLIC COMPANY LIMITED
135	NINE	NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED
136	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
137	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
138	OCC	O.C.C. PUBLIC COMPANY LIMITED
139	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
140	OSP	OSOTSPA PUBLIC COMPANY LIMITED
141	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
142	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
143	PDG	PRODIGY PUBLIC COMPANY LIMITED
144	PDI	PADAENG INDUSTRY PUBLIC COMPANY LIMITED
145	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
146	PIMO	PIONEER MOTOR PUBLIC COMPANY LIMITED
147	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
148	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
149	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
150	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
151	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
152	PRINC	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
153	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
154	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
155	QLT	QUALITECH PUBLIC COMPANY LIMITED
156	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
157	RICHY	RICHY PLACE 2002 PUBLIC COMPANY LIMITED
158	RML	RAIMON LAND PUBLIC COMPANY LIMITED
159	RPC	RPCYG PUBLIC COMPANY LIMITED
160	RWI	RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
161	S11	S 11 GROUP PUBLIC COMPANY LIMITED
162	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
163	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
164	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
165	SAPPE	SAPPE PUBLIC COMPANY LIMITED
166	SAWAD	SRIASAWAD CORPORATION PUBLIC COMPANY LIMITED
167	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED
168	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
169	SE	SIAMEST SOLUTIONS PUBLIC COMPANY LIMITED
170	SEG	THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED
171	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
172	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED
173	SHR	S HOTELS AND RESORTS PUBLIC COMPANY LIMITED
174	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
175	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
176	SKE	SAKOL ENERGY PUBLIC COMPANY LIMITED
177	SKR	SIKARIN PUBLIC COMPANY LIMITED
178	SKY	SKY ICT PUBLIC COMPANY LIMITED
179	SMT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
180	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
181	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
182	SPA	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
183	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
184	SPCG	SPCG PUBLIC COMPANY LIMITED
185	SR	SIAMRAJ PUBLIC COMPANY LIMITED
186	SRICHA	SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED
187	SSC	SERMSUK PUBLIC COMPANY LIMITED
188	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
189	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
190	STI	STONEHENGE INTER PUBLIC COMPANY LIMITED
191	STPI	STP&I PUBLIC COMPANY LIMITED
192	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
193	SUN	SUNSWEEP PUBLIC COMPANY LIMITED
194	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
195	T	T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED
196	TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED
197	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
198	TBSP	TBSP PUBLIC COMPANY LIMITED
199	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
200	TCMC	TCM CORPORATION PUBLIC COMPANY LIMITED
201	TEAM	TEAM PRECISION PUBLIC COMPANY LIMITED
202	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED
203	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
204	TIGER	THAI ENGER HOLDING PUBLIC COMPANY LIMITED
205	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED
206	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
207	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
208	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED
209	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
210	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
211	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
212	TMT	TMT STEEL PUBLIC COMPANY LIMITED
213	TRINITY	TRINITY WATTANA PUBLIC COMPANY LIMITED
214	TNP	THANAPRIYA PUBLIC COMPANY LIMITED
215	TNR	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
216	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
217	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
218	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
219	TPCORP	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED
220	TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED
221	TPS	THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED
222	TRITN	TRITON HOLDING PUBLIC COMPANY LIMITED
223	TRT	TIRATHAI PUBLIC COMPANY LIMITED
224	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
225	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
226	TVT	TV THUNDER PUBLIC COMPANY LIMITED
227	TWP	THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED
228	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
229	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
230	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
231	UP	UNION PLASTER PUBLIC COMPANY LIMITED
232	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
233	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
234	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
235	UTP	UNITED PAPER PUBLIC COMPANY LIMITED
236	UWC	UA WITHYA PUBLIC COMPANY LIMITED
237	VL	V.L. ENTERPRISE PUBLIC COMPANY LIMITED
238	VNT	VINYTHAI PUBLIC COMPANY LIMITED
239	VPO	VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED
240	WIJK	WIJK PUBLIC COMPANY LIMITED
241	WP	WP ENERGY PUBLIC COMPANY LIMITED
242	XO	EXOTIC FOOD PUBLIC COMPANY LIMITED
243	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
244	ZEN	ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED
245	ZIGA	ZIGA INNOVATION PUBLIC COMPANY LIMITED
246	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED








Good

No.	SYMBOL	Listed Companies
1	7UP	SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED
2	A	AREEYA PROPERTY PUBLIC COMPANY LIMITED
3	ABICO	ABICO HOLDINGS PUBLIC COMPANY LIMITED
4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED
7	AMC	ASIA METAL PUBLIC COMPANY LIMITED
8	APP	APPLICAD PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
11	AU	AFTER YOU PUBLIC COMPANY LIMITED
12	B52	B-52 CAPITAL PUBLIC COMPANY LIMITED
13	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
14	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
15	BEAUTY	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED
16	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
17	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
18	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
19	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
21	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
22	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
23	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
24	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
25	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
27	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
28	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
41	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
42	FMT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
44	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED
45	GSC	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED
46	GTB	GETABEC PUBLIC COMPANY LIMITED
47	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
48	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
49	IHL	INTERHIDES PUBLIC COMPANY LIMITED
50	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
51	INSET	INFRASET PUBLIC COMPANY LIMITED
52	IP	INTER PHARMA PUBLIC COMPANY LIMITED
53	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
54	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
55	KASET	THAI HA PUBLIC COMPANY LIMITED
56	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
57	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
58	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
59	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
60	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED
61	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
62	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
63	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
64	MATI	MATICHON PUBLIC COMPANY LIMITED
65	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
66	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
67	MDX	M.D.X. PUBLIC COMPANY LIMITED
68	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
69	MM	MUDMAN PUBLIC COMPANY LIMITED
70	MORE	MORE RETURN PUBLIC COMPANY LIMITED
71	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
72	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
73	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
74	NFC	NFC PUBLIC COMPANY LIMITED
75	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
76	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
77	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
78	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
79	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
80	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
81	PK	PATKOL PUBLIC COMPANY LIMITED
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
83	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

84	POST	BANGKOK POST PUBLIC COMPANY LIMITED
85	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
86	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
87	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
88	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
89	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
90	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
91	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
92	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
93	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
96	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
97	RSP	RICH SPORT PUBLIC COMPANY LIMITED
98	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
101	SISB	SISB PUBLIC COMPANY LIMITED
102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
103	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
104	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
105	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
106	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
107	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
108	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
109	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
110	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
111	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
112	SVOA	SVOA PUBLIC COMPANY LIMITED
113	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
114	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
115	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
116	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
118	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
120	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
121	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
124	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
125	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
126	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
127	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

CGR Levels of Recognition

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50 - 59		Pass
60 - 69		Satisfactory
70 - 79		Good
80 - 89		Very Good
90 - 100		Excellent

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

IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของ บริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด