



## Berli Jucker

Berli Jucker  
Public Company Limited

## BJC

Bloomberg BJC TB  
Reuters BJC.BK

## Targets revived sales & rental income in 2022

**In 2022, BJC plans to grow its sales in the low to mid-teens YoY and rental income in the high teens YoY and keep gross margin stable. We expect 2022F core earnings to grow 28% YoY using the same margin assumptions but more conservative assumptions for sales and rental income than BJC's target. Key risk is worsening COVID-19 that would require the return of restrictions. Maintain Outperform with end-2022 DCF TP of Bt41.**

**Guides to revived 2022.** After sales contracted in 2020-21, it targets 2022 sales growth in the low to mid-teens YoY with growth in all units; it hopes to grow rental income in the high teens YoY, with occupancy rate improving to above 90% (vs 87% in 2021) and lower rental discount YoY (low single-digit discount YoY seen in 1Q22TD). It plans to keep gross margin stable YoY, with a slightly better MSC unit and slightly weaker non-MSC unit.

**Modern supply chain unit (MSC, 63% of 2021 sales).** In 2022, BJC targets sales growth in the double digits YoY, with high single-digit SSS growth YoY and more aggressive expansion than in 2020-21. In 2022, it plans to add 2-3 hypermarket stores (1-2 in Thailand and one in Cambodia), 5 Foodplace stores, 200-350 Mini BigC stores (150-300 in Thailand and 50 in Cambodia), and 9 drugstores (7 Pure and 2 SiriPharma, its new wholesale drugstore format). It plans to open its first hypermarket store in Laos in 2023. In 1Q22TD, SSS has grown 3-4% YoY (after -21.6% YoY in 1Q21 and -0.1% YoY in 4Q21) on better economic activities and off a low base. In terms of margin, it targets more high-margin private brand sales to total sales at 16% in 2022 (vs 11% in 2021 and 14% in 4Q21), revived high-margin products (no lockdowns) and better price promotion and inventory management to offset higher logistics costs (0.5-0.9% of sales).

**Packaging supply chain unit (PSC, 14% of sales).** In 2022, BJC targets high single-digit sales growth to the low teens YoY from demand revival off 2021's lockdowns and new products. Its gross margin might slip slightly YoY. The glass packaging unit will be adversely affected by higher natural gas cost (30% of cost). Half of its sales come under cost-plus contracts, meaning it can pass the higher costs on to customers. For the other half, it plans to improve production efficiency and launch new lightweight products to help mitigate the cost rise. For the aluminum can unit, the cost increase has done little damage so far, as it normally locks in aluminum costs (70% of total cost; hedged 80-90% thus far) and FX forward contracts under back-to-back hedging once customers commit to orders.

**Consumer supply chain unit (CSC; 16% of sales).** In 2022, BJC targets YoY sales growth from improved food, non-food and trading units. Its gross margin will be stable YoY, as it plans to adjust production formulas and use lower-cost alternative raw materials to offset the higher palm oil, coconut oil and pulp costs.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	144,732	138,465	147,543	154,979	161,687
EBITDA	(Btmn)	20,136	18,960	20,439	21,950	23,733
Core profit	(Btmn)	4,454	3,485	4,469	5,688	6,829
Reported profit	(Btmn)	4,001	3,585	4,469	5,688	6,829
Core EPS	(Bt)	1.11	0.87	1.12	1.42	1.70
DPS	(Bt)	0.78	0.66	0.78	0.85	0.90
P/E, core	(x)	31.9	40.8	31.8	25.0	20.8
EPS growth, core	(%)	(38.2)	(21.8)	28.2	27.3	20.1
P/BV, core	(x)	1.2	1.2	1.2	1.1	1.1
ROE	(%)	3.7	2.9	3.7	4.6	5.4
Dividend yield	(%)	2.2	1.9	2.2	2.4	2.5
FCF yield	(x)	7.6	9.0	2.7	5.1	6.0
EV/EBIT	(x)	27.1	30.4	26.7	23.6	20.5
EBIT growth, core	(%)	(17.6)	(11.7)	13.1	11.8	12.7
EV/CE	(x)	1.0	1.0	1.0	1.0	1.0
ROCE	(%)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
EV/EBITDA	(x)	15.1	15.9	14.7	13.5	12.2
EBITDA growth	(%)	(5.4)	(5.8)	7.8	7.4	8.1

Source: SCBS Investment Research

## Tactical: OUTPERFORM

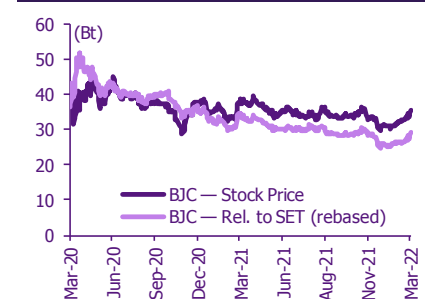
(3-month)

### Stock data

Last close (Mar 2) (Bt)	35.50
Target price (Bt)	41.00
Mkt cap (Btbn)	142.28
Mkt cap (US\$mn)	4,352

Beta	L
Mkt cap (%) SET	0.71
Sector % SET	10.76
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	40.8 / 29.3
Avg. daily 6m (US\$mn)	7.84
Foreign limit / actual (%)	49 / 10
Free float (%)	25.6
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	12.7	7.6	(7.8)
Relative to SET	11.2	1.1	(15.8)

Source: SET, SCBS Investment Research

### Analyst

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

## Value proposition

Since its birth in 1882, BJC has transformed from a supply chain and distribution powerhouse to a leading integrated retail platform in ASEAN with manufacturing and distribution capability.

Of total sales in 2021, 64% came from the modern supply chain (MSC; Big C), 14% from the packaging supply chain (PSC), 16% from the consumer supply chain (CSC) and 6% from the healthcare and technical supply chain (H&TSC). Of total earnings, 36% came from the MSC unit, followed by 32% from PSC, 18% from CSC and 15% from the H&TSC unit. Its MSC has the second largest share of hypermarkets in Thailand, its PSC is Southeast Asia's largest glass packaging manufacturer and Thailand's largest aluminum can manufacturer. Its CSC has the largest market share for rice crackers and Thailand's second largest market share for potato chips, extruded snacks, toilet tissue, facial tissue and soap.

Shareholding structure: In 2001, Thai Charoen Corporation Group (TCC Holdings) acquired BJC shares and became the major shareholder. TCC group is the one of the region's largest diversified conglomerates, with business covering food and beverages (Thai Beverage PLC, listed on SGX), property and real estate (TCC Land Co. Ltd), insurance and leasing and agro-industrial businesses.

In 2016, BJC acquired a retail business in Thailand with the acquisition of 97.94% in BIGC for ~Bt204bn via the acquisition of 58.55% in March and another 39.39% through a tender offer in May. In July 2017, BJC submitted a tender offer for the remaining 2.06% stake in BIGC at a cost of up to Bt3.8bn.

## Business outlook

BJC targets 2022 sales growth in the low to mid-teens YoY, with all units contributing. For the MSC unit, it plans to add 2-3 hypermarket stores (1-2 in Thailand and one in Cambodia), 5 Foodplace stores, 200-350 Mini BigC stores (150-300 in Thailand and 50 in Cambodia), 9 drugstores (7 Pure and 2 SiriPharma, its standalone wholesale drugstore). It plans to keep gross margin stable YoY, with a slightly better contribution from MSC and slightly weaker contribution from the non-MSC unit. Rental income is expected to grow in the high teens YoY as occupancy rate rises to more than 90% (vs 87% in 2021) and the rental discount is narrowed YoY (low single-digit rental discount YoY seen in January 2022). We expect 2022F core earnings to grow 28% YoY using the same margin assumptions but more conservative assumptions for sales and rental income than BJC's target.

With better economic activities and off a low base, in 1Q22TD, SSS has turned to grow 3-4% YoY after -21.6% YoY in 1Q21 and -0.1% YoY in 4Q21. We expect 1Q22F core earnings to rise YoY from better sales but slip QoQ on seasonality.

Bullish views	Bearish views
1. Resumption of domestic activities after lockdown	1. Prolonged government measures to control COVID-19
2. Rental income to revive as it reduces rent discount/waiver for tenants after the lockdown is lifted	2. Rental income to come back slowly from a continued rent discount in response to social distancing requirements
3. More domestic and international travel will support SSS	3. The prolonged drop in tourists will hurt SSS

## Key catalysts

Factor	Event	Impact	Comment
1Q22F earnings outlook	Better sales in all units	Earnings up YoY but down QoQ	We expect 1Q22F core earnings to rise YoY from better sales but slip QoQ on seasonality.
2022F earnings outlook	Low base for sales and rental income	Earnings growth YoY	We expect YoY revival in 2022F earnings, with SSS and rental income recovering off a low base from weak purchasing power and sentiment and closure of store/sales area from lockdown orders.

## Sensitivity analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth	1-2%	Bt0.5-1/sh.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	149,158	156,142	158,009	144,732	138,465	147,543	154,979	161,687
Cost of goods sold	(Btmn)	(120,706)	(126,173)	(127,120)	(117,253)	(112,448)	(119,876)	(125,920)	(131,355)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>28,452</b>	<b>29,968</b>	<b>30,889</b>	<b>27,479</b>	<b>26,017</b>	<b>27,667</b>	<b>29,059</b>	<b>30,333</b>
SG&A	(Btmn)	(30,686)	(32,263)	(33,270)	(29,135)	(27,616)	(29,372)	(30,972)	(32,274)
Other income	(Btmn)	14,885	15,771	16,009	12,888	11,518	12,921	14,455	16,078
Interest expense	(Btmn)	(4,528)	(4,719)	(4,971)	(5,273)	(5,094)	(5,111)	(5,054)	(4,952)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,122</b>	<b>8,757</b>	<b>8,657</b>	<b>5,960</b>	<b>4,825</b>	<b>6,105</b>	<b>7,489</b>	<b>9,185</b>
Corporate tax	(Btmn)	(2,260)	(1,569)	(829)	(800)	(508)	(855)	(1,048)	(1,653)
Equity a/c profits	(Btmn)	24	(110)	(128)	(156)	(130)	(80)	(50)	0
Minority interests	(Btmn)	(764)	(634)	(496)	(551)	(701)	(701)	(702)	(702)
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,122</b>	<b>6,444</b>	<b>7,205</b>	<b>4,454</b>	<b>3,485</b>	<b>4,469</b>	<b>5,688</b>	<b>6,829</b>
Extra-ordinary items	(Btmn)	88	206	74	(452)	100	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,211</b>	<b>6,650</b>	<b>7,278</b>	<b>4,001</b>	<b>3,585</b>	<b>4,469</b>	<b>5,688</b>	<b>6,829</b>
EBITDA	(Btmn)	20,040	21,032	21,280	20,136	18,960	20,439	21,950	23,733
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.28</b>	<b>1.61</b>	<b>1.80</b>	<b>1.11</b>	<b>0.87</b>	<b>1.12</b>	<b>1.42</b>	<b>1.70</b>
Net EPS (Bt)	(Bt)	1.31	1.66	1.82	1.00	0.89	1.12	1.42	1.70
DPS (Bt)	(Bt)	0.57	0.73	0.91	0.78	0.66	0.78	0.85	0.90

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	38,542	43,360	42,921	37,708	43,965	46,153	48,286	50,081
Total fixed assets	(Btmn)	276,517	280,700	282,884	288,449	285,218	286,177	284,919	283,457
<b>Total assets</b>	<b>(Btmn)</b>	<b>315,059</b>	<b>324,060</b>	<b>325,804</b>	<b>326,157</b>	<b>329,183</b>	<b>332,329</b>	<b>333,205</b>	<b>333,538</b>
Total loans	(Btmn)	157,180	160,933	157,950	164,848	163,690	161,394	157,294	152,037
Total current liabilities	(Btmn)	50,254	90,286	75,881	65,363	55,923	65,863	75,701	64,156
Total long-term liabilities	(Btmn)	153,631	118,001	130,187	141,257	152,054	143,436	131,914	140,376
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>203,886</b>	<b>208,286</b>	<b>206,068</b>	<b>206,621</b>	<b>207,977</b>	<b>209,299</b>	<b>207,614</b>	<b>204,532</b>
Paid-up capital	(Btmn)	3,996	4,003	4,007	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>111,173</b>	<b>115,774</b>	<b>119,736</b>	<b>119,536</b>	<b>121,206</b>	<b>123,030</b>	<b>125,590</b>	<b>129,006</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>27.85</b>	<b>28.95</b>	<b>29.90</b>	<b>29.83</b>	<b>30.24</b>	<b>30.70</b>	<b>31.34</b>	<b>32.19</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	5,122	6,444	7,205	4,454	3,485	4,469	5,688	6,829
Depreciation and amortization	(Btmn)	7,389	7,556	7,652	8,904	9,042	9,223	9,407	9,595
Operating cash flow	(Btmn)	17,380	17,636	18,700	16,631	16,636	13,999	15,385	16,684
Investing cash flow	(Btmn)	(14,846)	(11,641)	(8,114)	(5,778)	(3,865)	(10,182)	(8,149)	(8,134)
Financing cash flow	(Btmn)	(1,390)	(4,683)	(9,992)	(13,907)	(11,776)	(4,890)	(7,228)	(8,670)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,145</b>	<b>1,312</b>	<b>594</b>	<b>(3,054)</b>	<b>995</b>	<b>(1,074)</b>	<b>8</b>	<b>(120)</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	19.1	19.2	19.5	19.0	18.8	18.8	18.8	18.8
Operating margin	(%)	(1.5)	(1.5)	(1.5)	(1.1)	(1.2)	(1.2)	(1.2)	(1.2)
EBITDA margin	(%)	13.4	13.5	13.5	13.9	13.7	13.9	14.2	14.7
EBIT margin	(%)	8.5	8.6	8.6	7.8	7.2	7.6	8.1	8.7
Net profit margin	(%)	3.5	4.3	4.6	2.8	2.6	3.0	3.7	4.2
ROE	(%)	4.6	5.7	6.1	3.7	2.9	3.7	4.6	5.4
ROA	(%)	1.6	2.0	2.2	1.4	1.1	1.4	1.7	2.0
Net D/E	(x)	1.4	1.3	1.3	1.4	1.3	1.3	1.2	1.1
Interest coverage	(x)	4.4	4.5	4.3	3.8	3.7	4.0	4.3	4.8
Debt service coverage	(x)	0.9	0.3	0.5	0.5	0.6	0.5	0.5	0.7
Payout Ratio	(%)	43.7	43.9	50.1	78.1	73.8	70.0	60.0	53.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
SSS growth (MSC)	(%)	(5.6)	1.0	(2.7)	(15.3)	(11.0)	5.0	3.5	2.5
New stores, all formats (MSC)	(Stores)	180	154	243	198	142	214	156	156
Ending stores, all formats (MSC)	(Stores)	977	1,131	1,374	1,572	1,714	1,928	2,084	2,240
New stores, hypermarket (MSC)	(Stores)	9	7	4	1	2	2	2	2
Ending stores, hypermarket (MSC)	(Stores)	140	147	151	152	154	156	158	160
Gross profit margin (MSC)	(%)	16.7	16.5	17.1	16.3	15.7	15.8	15.9	16.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	38,483	36,119	35,027	35,103	32,520	34,161	34,466	37,317
Cost of goods sold	(Btmn)	(31,191)	(29,469)	(28,421)	(28,172)	(26,299)	(27,897)	(28,193)	(30,059)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,292</b>	<b>6,650</b>	<b>6,607</b>	<b>6,931</b>	<b>6,221</b>	<b>6,264</b>	<b>6,273</b>	<b>7,259</b>
SG&A	(Btmn)	(7,916)	(6,677)	(7,140)	(7,401)	(6,755)	(6,822)	(6,653)	(7,386)
Other income	(Btmn)	3,696	2,486	3,179	3,528	3,037	2,918	2,389	3,173
Interest expense	(Btmn)	(1,330)	(1,322)	(1,334)	(1,286)	(1,254)	(1,258)	(1,283)	(1,299)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,741</b>	<b>1,136</b>	<b>1,311</b>	<b>1,772</b>	<b>1,249</b>	<b>1,102</b>	<b>727</b>	<b>1,747</b>
Corporate tax	(Btmn)	(299)	(143)	(140)	(218)	(123)	(69)	(194)	(123)
Equity a/c profits	(Btmn)	(72)	(72)	(2)	(9)	(54)	(22)	(51)	(3)
Minority interests	(Btmn)	(164)	(117)	(112)	(157)	(118)	(210)	(125)	(248)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,206</b>	<b>804</b>	<b>1,057</b>	<b>1,387</b>	<b>953</b>	<b>800</b>	<b>358</b>	<b>1,374</b>
Extra-ordinary items	(Btmn)	74	(498)	6	(34)	59	22	9	9
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,279</b>	<b>306</b>	<b>1,062</b>	<b>1,353</b>	<b>1,013</b>	<b>822</b>	<b>367</b>	<b>1,383</b>
EBITDA	(Btmn)	5,253	4,644	4,921	5,318	4,750	4,541	4,312	5,357
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.30</b>	<b>0.20</b>	<b>0.26</b>	<b>0.35</b>	<b>0.24</b>	<b>0.20</b>	<b>0.09</b>	<b>0.34</b>
Net EPS (Bt)	(Bt)	0.32	0.08	0.27	0.34	0.25	0.21	0.09	0.34

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	41,677	39,240	38,919	37,708	38,079	38,583	40,531	43,965
Total fixed assets	(Btmn)	291,968	290,545	289,835	288,449	286,897	285,691	285,168	285,218
<b>Total assets</b>	<b>(Btmn)</b>	<b>333,645</b>	<b>329,785</b>	<b>328,754</b>	<b>326,157</b>	<b>324,976</b>	<b>324,274</b>	<b>325,699</b>	<b>329,183</b>
Total loans	(Btmn)	167,950	170,337	168,307	155,245	162,881	162,708	164,637	163,690
Total current liabilities	(Btmn)	67,389	47,986	55,557	65,363	54,030	60,614	49,819	55,923
Total long-term liabilities	(Btmn)	148,552	163,956	154,908	141,257	150,138	144,153	156,281	152,054
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>215,940</b>	<b>211,942</b>	<b>210,465</b>	<b>206,621</b>	<b>204,168</b>	<b>204,767</b>	<b>206,099</b>	<b>207,977</b>
Paid-up capital	(Btmn)	4,007	4,008	4,008	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>117,705</b>	<b>117,844</b>	<b>118,289</b>	<b>119,536</b>	<b>120,808</b>	<b>119,508</b>	<b>119,599</b>	<b>121,206</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>29.37</b>	<b>29.41</b>	<b>29.52</b>	<b>29.83</b>	<b>30.14</b>	<b>29.82</b>	<b>29.84</b>	<b>30.24</b>

### Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	1,279	306	1,062	1,353	1,013	822	367	1,383
Depreciation and amortization	(Btmn)	2,182	2,186	2,276	2,260	2,248	2,181	2,302	2,312
Operating cash flow	(Btmn)	2,439	2,839	6,156	5,197	3,753	4,750	2,784	5,348
Investing cash flow	(Btmn)	(1,782)	(2,415)	(1,368)	(213)	(652)	(630)	(1,172)	(1,410)
Financing cash flow	(Btmn)	(2,874)	(1,171)	(5,160)	(4,701)	(3,845)	(3,547)	(1,135)	(3,249)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(2,218)</b>	<b>(746)</b>	<b>(371)</b>	<b>282</b>	<b>(743)</b>	<b>573</b>	<b>477</b>	<b>689</b>

### Key Financial Ratios

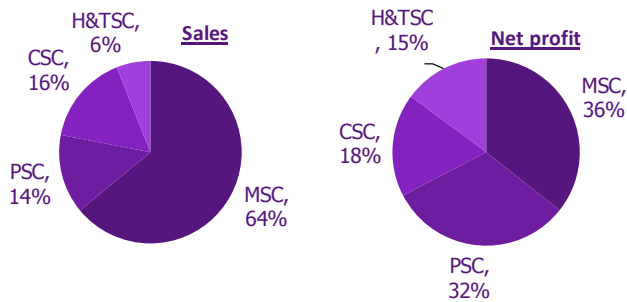
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	18.9	18.4	18.9	19.7	19.1	18.3	18.2	19.5
Operating margin	(%)	(1.6)	(0.1)	(1.5)	(1.3)	(1.6)	(1.6)	(1.1)	(0.3)
EBITDA margin	(%)	13.7	12.9	14.0	15.1	14.6	13.3	12.5	14.4
EBIT margin	(%)	8.0	6.8	7.6	8.7	7.7	6.9	5.8	8.2
Net profit margin	(%)	3.3	0.8	3.0	3.9	3.1	2.4	1.1	3.7
ROE	(%)	4.1	2.7	3.6	4.7	3.2	2.7	1.2	4.6
ROA	(%)	1.5	1.0	1.3	1.7	1.2	1.0	0.4	1.7
Net D/E	(x)	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	3.9	3.5	3.7	4.1	3.8	3.6	3.4	4.1
Debt service coverage	(x)	0.5	0.7	0.6	0.5	0.6	0.5	0.6	0.7

### Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
SSS growth (MSC)	(%)	(5.3)	(17.0)	(17.8)	(20.8)	(21.6)	(14.3)	(6.6)	(0.1)
New stores, all formats (MSC)	(Stores)	34	40	63	61	16	28	42	56
Ending stores, all formats (MSC)	(Stores)	1,408	1,448	1,511	1,572	1,588	1,616	1,658	1,714
New stores, hypermarket (MSC)	(Stores)	0	0	1	0	0	0	0	2
Ending stores, hypermarket (MSC)	(Stores)	151	151	152	152	152	152	152	154
Gross profit margin (MSC)	(%)	16.0	15.7	15.9	17.6	15.8	14.9	14.5	17.5

## Appendix

**Figure 1: BJC's revenue and earnings breakdown by business unit in 2021**



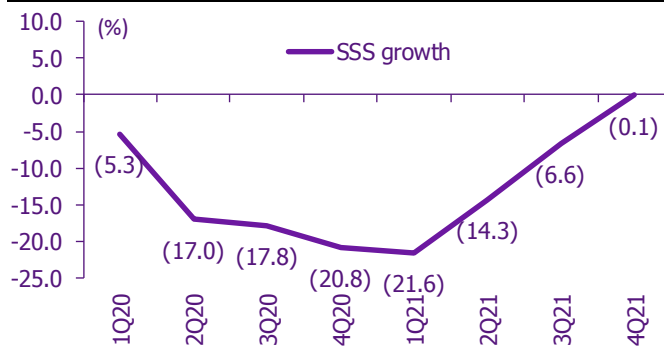
Source: SCBS Investment Research

**Figure 2: Yearly SSS growth for MSC unit**



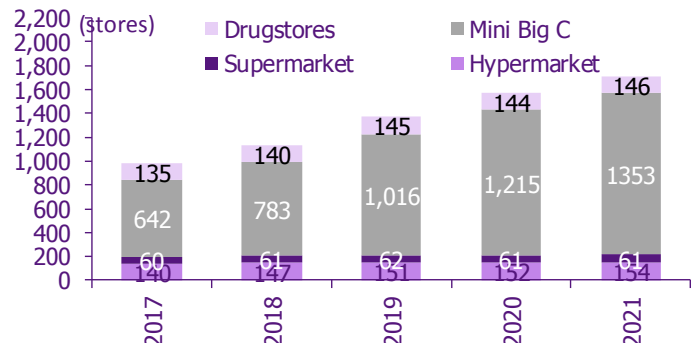
Source: SCBS Investment Research

**Figure 3: Quarterly SSS growth for MSC unit**



Source: SCBS Investment Research

**Figure 4: The number of stores breakdown by format for MSC unit**



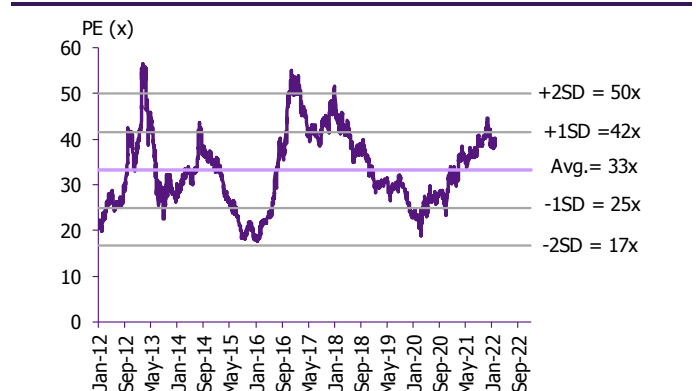
Source: SCBS Investment Research

**Figure 5: BJC's sales and gross profit margin breakdown by business unit**

	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Sales (Bt mn)</b>	<b>35,103</b>	<b>32,520</b>	<b>34,161</b>	<b>34,466</b>	<b>37,317</b>
- PSC	5,373	4,571	4,885	4,504	5,976
- CSC	4,989	4,971	5,679	5,958	6,078
- H&TSC	2,158	1,926	2,189	2,609	2,340
- MSC	23,505	22,022	22,403	22,805	24,072
<b>GPM (%)</b>	<b>19.7</b>	<b>19.1</b>	<b>18.3</b>	<b>18.2</b>	<b>19.5</b>
- PSC	20.4	22.0	24.0	24.0	21.6
- CSC	17.7	20.2	17.5	16.6	15.1
- H&TSC	32.1	32.3	28.3	33.6	28.4
- MSC	17.6	15.8	14.9	14.5	17.5

Source: SCBS Investment Research

**Figure 6: BJC's historical core PE band**



Source: SCBS Investment Research

**Figure 7: Valuation summary** (price as of Mar 2, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BJC	Outperform	35.50	41.0	17.7	40.8	31.8	25.0	(22)	28	27	1.2	1.2	1.1	3	4	5	1.9	2.2	2.4	15.9	14.7	13.5
CPALL	Outperform	68.25	74.0	9.7	79.5	43.6	32.6	(49)	82	34	2.1	2.0	1.9	4	5	6	0.6	1.2	1.6	19.9	14.7	12.8
CRC	Outperform	38.75	43.0	11.8	n.m.	49.5	32.3	n.m.	2,385	53	4.0	3.8	3.5	0	8	11	0.8	0.8	1.2	17.7	13.0	11.0
GLOBAL	Neutral	19.90	24.0	22.0	27.4	25.9	22.8	73	6	13	4.6	4.1	3.7	18	17	17	1.3	1.4	1.5	19.3	18.1	16.0
HMPRO	Outperform	16.10	18.0	13.9	38.9	33.7	29.3	6	15	15	9.3	8.5	7.6	24	26	27	2.0	2.1	2.4	22.0	19.8	17.7
MAKRO	Outperform	43.00	51.0	20.0	34.5	36.0	26.8	(9)	(4)	35	1.6	1.5	1.5	4	4	6	1.7	1.4	1.9	21.4	15.2	13.0
<b>Average</b>					<b>44.2</b>	<b>36.8</b>	<b>28.1</b>	<b>(0)</b>	<b>419</b>	<b>30</b>	<b>3.8</b>	<b>3.5</b>	<b>3.2</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>1.4</b>	<b>1.5</b>	<b>1.8</b>	<b>19.4</b>	<b>15.9</b>	<b>14.0</b>

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.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil 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 2021 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPCC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP\*, TIPCO, TISCO, TK, TKT, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPCH, TPIPL, TPIP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### Companies with Very Good CG Scoring

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

### Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

### 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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPCC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

#### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

#### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SR, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.