



Commerce

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A year of revival

After contracting in 2020-21, sector core EPS is set to grow 49% YoY in 2022F, backed by revived SSS growth at 4.5% YoY (7% YoY in 1Q22TD) off last year's low base from the lockdown, limited impact from COVID-19 upon mass vaccinations, less stimulus in which modern trade retailers could not participate, robust farm income and more tourists, accelerated store expansion (+7% YoY) and EBIT margin improvement (+80bps YoY). This will help boost sector price performance. Picks are CRC, CPALL, and BJC.

Solid SSS growth in 1Q22TD. After revival in 4Q21, sector SSS is estimated to grow further at 7% YoY in 1Q22TD (-7% YoY in 1Q21 and +7% YoY in 4Q21), with growth in all players. This is backed by 1) last year's low base from the second wave of COVID-19 and the limited impact from this year's omicron thanks to a higher vaccination rate; 2) product price adjustment for inflation (led by fresh food YTD, positive for staples); 3) shopping tax break stimulus, giving taxpayers a tax deduction for up to Bt30,000 in purchases of products & services, effective Jan 1-Feb 15 (mainly positive for discretionary). Of all players, in 1Q22TD, CRC is expected to have the sector's best SSS growth in the low to mid-teens YoY, followed by CPALL (double-digit growth YoY), GLOBAL (mid to high single-digit growth YoY), BJC (mid single-digit YoY), MAKRO and HMPRO (low single-digit YoY).

Revived earnings growth 2022F. After contracting in 2020-21, sector core EPS is estimated to turn to growth of 49% YoY in 2022F (but still 22% below pre-COVID level in 2019), led by sales recovery with revived SSS and accelerated store expansion, together with wider margin. We expect the sector's SSS to grow 4.5% YoY in 2022F (vs -10.7% in 2020 and +0.4% in 2021), boosted by 1) revived economic activities as COVID-19 has less impact amid mass vaccinations (78% of Thailand's population have had the first dose, 72% have the second dose and 32% have the third dose as of March 15) and last year's low base from lockdowns; 2) easing government stimulus in which modern trade retailers were unable to participate i.e. Khon La Khrueng, Rao Cha Na, Rao Rak Gun [of the Bt1.5trn emergency decree, Bt240bn (16%) remains to be disbursed as of March 15]; 3) growing farm income YoY in 2022F, from a rise in both agricultural production from more favorable weather conditions and higher water level in dams and agricultural price, notably for oil price-linked products and livestock products from African Swine Fever (ASF) in Thailand; 4) the rise of international tourist arrivals to 8mn in 2022F (from 428K in 2021) with the flow backloaded in 2H22. We expect the sector's number of stores to grow 7% YoY, with more expansion planned by all players (except for CPALL) than in 2020-21 to reflect their positive view on economic revival. We expect sector EBIT margin to expand 80bps YoY, from a more favorable product mix and revived rental income in tandem with a revived economy and no lockdown. Given that the sector's logistics and utility costs accounted for 1-3% of cost of sales and SG&A and 6-15% of SG&A, we expect the impact from the rise in energy-related costs to be manageable amid revived sales.

Top picks. We like CRC, CPALL and BJC, slated to show the sector's best growth in 2022F in the early recovery phase (earnings hit hard from COVID-19 in 2020-21) and as the sector's laggard plays over past 12 months. Key risk is a worsening in the COVID-19 situation that would require the return of restrictions.

Sector's SSS to turn to grow 4.5% in 2022F, off low base and better economic activities

SSS growth (%)	2016	2017	2018	2019	2020	2021	2022F
BJC/BIGC	(12.8)	(5.6)	1.0	(2.7)	(15.3)	(11.0)	5.0
CPALL	2.4	1.6	3.2	1.7	(14.5)	(6.7)	5.0
MAKRO	4.2	1.3	(0.1)	6.3	1.9	2.5	3.0
HMPRO	1.3	(0.8)	1.1	0.8	(8.5)	3.4	4.0
GLOBAL	(0.1)	(5.0)	10.1	3.5	(8.8)	18.9	4.0
CRC (simple avg by business)	1.3	(1.1)	1.0	(0.8)	(19.0)	(5.0)	5.7
Sector SSS growth	(0.6)	(1.6)	2.7	1.5	(10.7)	0.4	4.5
Key factors							
GDP growth (%)	3.4	4.2	4.2	2.2	(6.2)	1.6	3.6
PCE growth (%)	2.9	3.1	4.6	4.0	(1.0)	0.3	4.1
No. of int'l tourists (mn)	32.6	35.4	38.2	39.8	6.7	0.4	8.0
No. of Int'l tourists growth (%)	7.2	8.6	7.9	4.2	(83.2)	(93.6)	1,769.2
Farm income growth (%)	1.5	4.5	2.1	0.5	1.7	4.7	Positive
- Production growth YoY (%)	(0.4)	6.4	7.7	(1.4)	(4.2)	1.6	Positive
- Price growth YoY (%)	1.9	(1.8)	(5.3)	1.8	6.1	3.0	Positive

Source: SCBS Investment Research

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Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/BV (x) 23F	P/BV (x) 22F	P/BV (x) 23F
BJC	Outperform	36.0	41.0	16.1	32.3	25.4	1.2	1.1
CPALL	Outperform	67.5	74.0	10.9	43.1	32.2	2.0	1.9
CRC	Outperform	38.8	45.0	17.0	46.4	32.6	3.8	3.5
GLOBAL	Neutral	22.4	24.0	8.3	30.4	26.8	4.8	4.3
HMPRO	Outperform	16.4	18.0	11.8	34.3	29.8	8.6	7.8
MAKRO	Outperform	41.5	51.0	24.3	34.8	25.8	1.5	1.4
Average					36.9	28.8	3.7	3.3

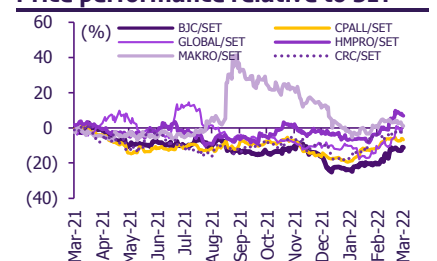
Source: SCBS Investment Research

Price performance

	Absolute			Relative to SET			
(%)	1M	3M	12M	1M	3M	12M	
BJC	9.9	9.1	(4.0)	12.0	6.5	(10.4)	
CPALL	2.7	11.6	1.1	4.6	8.9	(5.7)	
CRC	(0.6)	9.2	6.9	1.2	6.6	(0.3)	
GLOBAL	12.4	16.3	11.8	14.5	13.5	4.3	
HMPRO	8.6	11.6	13.9	10.6	8.9	6.2	
MAKRO	(2.9)	(7.8)	9.2	(1.1)	(10.0)	1.9	

Source: SET, SCBS Investment Research

Price performance relative to SET



Source: SET, SCBS Investment Research

Analyst

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

Figure 1: SCBS sector core profit and core EPS recap and outlook

Core profit (Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC	1,387	953	800	358	1,374	(0.9)	284.1	7,205	4,454	3,485	4,469	5,688
CPALL	3,811	2,540	1,906	1,469	2,801	(26.5)	90.6	22,887	16,276	8,716	15,060	19,807
MAKRO	2,130	1,734	1,287	1,572	2,577	21.0	63.9	6,265	6,563	7,169	12,623	17,002
HMPRO	1,545	1,362	1,433	870	1,775	14.9	103.9	6,177	5,155	5,441	6,283	7,230
GLOBAL	350	966	972	659	747	113.3	13.3	2,103	1,930	3,344	3,538	4,014
CRC	855	450	(401)	(2,069)	2,210	158.3	(206.8)	7,290	(909)	190	5,036	7,171
Total	10,078	8,005	5,997	2,859	11,483	13.9	301.7	51,926	33,469	28,345	47,009	60,912
% Growth YoY												
BJC	(43.7)	(20.9)	(0.5)	(66.1)	(0.9)			11.8	(38.2)	(21.7)	28.2	27.3
CPALL	(37.5)	(54.6)	(34.0)	(63.1)	(26.5)			7.9	(28.9)	(46.4)	72.8	31.5
MAKRO	3.4	3.1	9.1	(0.0)	21.0			5.4	4.8	9.2	76.1	34.7
HMPRO	(11.6)	7.6	52.0	(37.9)	14.9			9.1	(16.5)	5.5	15.5	15.1
GLOBAL	(40.9)	56.8	92.4	43.5	113.3			5.0	(8.2)	73.2	5.8	13.4
CRC	(64.7)	(47.0)	n.a.	n.a.	158.3			3.3	n.a.	n.a.	2,552.2	42.4
Growth YoY (%)	(34.5)	(28.6)	76.8	(67.5)	13.9			7.5	(35.5)	(15.3)	65.8	29.6

Core EPS (Bt/sh)	4Q20	1Q21	2Q21	3Q21	4Q21	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC	0.35	0.24	0.20	0.09	0.34	(0.6)	(16.1)	1.80	1.11	0.87	1.12	1.42
CPALL	0.40	0.25	0.18	0.14	0.28	(37.3)	(27.7)	2.44	1.70	0.86	1.57	2.09
MAKRO	0.44	0.36	0.27	0.33	0.40	9.1	(25.8)	1.31	1.37	1.25	1.19	1.61
HMPRO	0.12	0.10	0.11	0.07	0.13	52.0	5.1	0.47	0.39	0.41	0.48	0.55
GLOBAL	0.07	0.20	0.20	0.14	0.16	92.4	0.7	0.44	0.40	0.70	0.74	0.84
CRC	0.14	0.07	(0.07)	(0.34)	0.37	(86.3)	(189.0)	1.55	(0.16)	0.03	0.83	1.19
Sector's core EPS	0.24	0.22	0.14	0.07	0.30	56.5	(36.6)	1.42	0.91	0.75	1.11	1.44
% Growth YoY												
BJC	(43.8)	(20.9)	(0.6)	(66.2)	(1.0)			11.7	(38.2)	(21.8)	28.2	27.3
CPALL	(39.1)	(57.1)	(37.3)	(67.4)	(28.4)			8.3	(30.2)	(49.5)	82.2	33.8
MAKRO	3.4	3.1	9.1	(0.0)	(9.1)			5.4	4.8	(8.8)	(4.3)	34.7
HMPRO	(11.6)	7.6	52.0	(37.9)	14.9			9.1	(16.5)	5.5	15.5	15.1
GLOBAL	(40.9)	56.8	92.4	43.5	113.3			5.0	(8.2)	73.2	5.8	13.4
CRC	(72.5)	(53.4)	(86.3)	(754.2)	158.3			(36.4)	n.a.	n.a.	2,552.2	42.4
Growth YoY (%)	(44.5)	(29.2)	56.5	(64.3)	27.9			7.6	(36.3)	(18.0)	48.7	30.2

Source: SCBS Investment Research

Figure 2: SCBS sector net profit and net EPS recap and outlook

Net profit (Bt mn)	4Q20	1Q21	2Q21	3Q21	4Q21	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC	1,353	1,013	822	367	1,383	2.2	276.6	7,278	4,001	3,585	4,469	5,688
CPALL	3,572	2,599	2,190	1,493	6,704	87.7	349.0	22,343	16,102	12,985	15,060	19,807
MAKRO	2,130	1,734	1,287	1,572	9,094	327.0	478.6	6,245	6,563	13,687	12,623	17,002
HMPRO	1,545	1,362	1,433	870	1,775	14.9	103.9	6,177	5,155	5,441	6,283	7,230
GLOBAL	379	966	972	659	747	97.3	13.4	2,093	1,956	3,344	3,538	4,014
CRC	1,056	401	(471)	(2,241)	2,371	124.4	(205.8)	10,633	46	59	5,036	7,171
Total	10,035	8,075	6,233	2,720	22,073	120.0	711.6	54,768	33,823	39,101	47,009	60,912
% Growth YoY												
BJC	(45.3)	(20.9)	168.8	(65.4)	2.2			9.4	(45.0)	(10.4)	24.7	27.3
CPALL	(42.1)	(54.0)	(24.2)	(62.7)	87.7			6.8	(27.9)	(19.4)	16.0	31.5
MAKRO	3.4	3.1	9.1	(0.0)	327.0			5.1	5.1	108.6	(7.8)	34.7
HMPRO	(11.6)	7.6	52.0	(37.9)	14.9			10.0	(16.5)	5.5	15.5	15.1
GLOBAL	(36.1)	56.8	92.2	44.6	97.3			4.5	(6.5)	71.0	5.8	13.4
CRC	(82.3)	(46.0)	(81.8)	(367.7)	124.4			(10.1)	n.a.	28.3	8,381.9	42.4
Growth YoY (%)	(47.2)	(28.1)	92.9	(70.8)	120.0			3.4	(38.2)	15.6	20.2	29.6

Net EPS (Bt/sh)	4Q20	1Q21	2Q21	3Q21	4Q21	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC	0.34	0.25	0.21	0.09	0.34	168.7	(18.8)	1.82	1.00	0.89	1.12	1.42
CPALL	0.37	0.26	0.22	0.14	0.72	(26.5)	(17.5)	2.38	1.68	1.33	1.57	2.09
MAKRO	0.44	0.36	0.27	0.33	1.42	9.1	(25.8)	1.30	1.37	2.38	1.19	1.61
HMPRO	0.12	0.10	0.11	0.07	0.13	52.0	5.1	0.47	0.39	0.41	0.48	0.55
GLOBAL	0.08	0.20	0.20	0.14	0.16	92.2	0.7	0.44	0.41	0.70	0.74	0.84
CRC	0.18	0.07	(0.08)	(0.37)	0.39	(81.8)	(217.5)	2.26	0.01	0.01	0.83	1.19
Sector's net EPS	0.23	0.22	0.14	0.07	0.58	71.7	(34.6)	1.50	0.92	1.04	1.11	1.44
% Growth YoY												
BJC	(45.3)	(20.9)	168.7	(65.4)	2.1			9.3	(45.1)	(10.4)	24.7	27.3
CPALL	(43.9)	(56.5)	(26.5)	(66.9)	94.3			7.1	(29.3)	(20.6)	17.3	33.8
MAKRO	3.4	3.1	9.1	(0.0)	220.7			5.1	5.1	74.1	(49.9)	34.7
HMPRO	(11.6)	7.6	52.0	(37.9)	14.9			10.0	(16.5)	5.5	15.5	15.1
GLOBAL	(36.1)	56.8	92.2	44.6	97.3			4.5	(6.5)	71.0	5.8	13.4
CRC	(86.2)	(52.5)	(81.8)	(367.7)	124.4			(44.6)	(99.7)	24.4	8,381.9	42.4
Growth YoY (%)	(55.4)	(28.7)	71.7	(68.2)	149.6			3.5	(39.0)	13.1	6.7	30.2

Source: SCBS Investment Research

Figure 3: SCBS sector sales, margin, and net DE assumptions

SSS growth (%)	4Q20	1Q21	2Q21	3Q21	4Q21	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC/BIGC	(20.8)	(21.6)	(14.3)	(6.6)	(0.1)	20.7	6.5	(2.7)	(15.3)	(11.0)	5.0	3.5
CPALL	(18.0)	(17.1)	2.1	(9.2)	1.3	19.3	10.5	1.7	(14.5)	(6.7)	5.0	4.5
MAKRO (B2B only)	0.6	(1.2)	6.1	1.3	4.1	3.5	2.8	6.3	1.9	2.5	3.0	3.0
HMPRO	(6.3)	0.6	13.7	(11.0)	11.0	17.3	22.0	0.8	(8.5)	3.4	4.0	3.0
GLOBAL	(3.4)	13.0	35.0	12.6	15.0	18.4	2.4	3.5	(8.8)	18.9	4.0	3.0
CRC (simple avg)	(18.3)	(14.7)	14.0	(22.0)	9.7	28.0	31.7	(0.8)	(19.0)	(5.0)	5.7	3.8
- Fashion	(27.0)	(20.0)	29.0	(35.0)	17.0	44.0	52.0	(2.5)	(34.0)	(6.0)	8.6	5.0
- Hardline	(11.0)	(4.0)	24.0	(18.0)	14.0	25.0	32.0	(2.3)	(13.0)	3.0	4.5	3.0
- Food	(17.0)	(20.0)	(11.0)	(13.0)	(2.0)	15.0	11.0	2.4	(10.0)	(12.0)	4.0	3.5
Average	(11.0)	(6.8)	9.4	(5.8)	6.8	17.9	12.6	1.5	(10.7)	0.4	4.5	3.5
Avg - Staples	(13.8)	(15.0)	(4.3)	(6.9)	0.8	14.6	7.7	1.9	(9.5)	(6.8)	4.3	3.6
Avg - Discretionary	(11.9)	(2.6)	25.4	(12.9)	14.3	26.2	27.1	(0.1)	(16.1)	4.8	5.3	3.5

No. store, ending	4Q20	1Q21	2Q21	3Q21	4Q21	% YoY	% QoQ	2019	2020	2021	2022F	2023F
BJC/BIGC	1,572	1,588	1,616	1,658	1,714	9.0	3.4	1,374	1,572	1,714	1,928	2,084
CPALL	12,432	12,587	12,743	12,882	13,134	5.6	2.0	11,712	12,432	13,134	13,834	14,534
MAKRO	144	145	145	145	2,829	1,864.6	1,851.0	140	144	2,829	3,135	3,446
- B2B	144	145	145	145	149	3.5	2.8	140	144	149	181	218
- B2C					2,680	n.a.	n.a.			2,680	2,954	3,228
HMPRO	115	115	115	115	114	(0.9)	(0.9)	113	115	114	120	124
GLOBAL	72	74	74	75	76	5.6	1.3	67	72	76	83	90
CRC	2,039	2,249	2,215	2,165	2,180	6.9	0.7	2,083	2,039	2,180	2,443	2,576
- Fashion	597	584	582	559	559	(6.4)	-	601	597	559	612	634
- Hardline	239	453	453	455	466	95.0	2.4	234	239	466	588	615
- Food	1,203	1,212	1,180	1,151	1,155	(4.0)	0.3	1,248	1,203	1,155	1,243	1,327
Total	16,374	16,758	16,908	17,040	20,047	22.4	17.6	15,489	16,374	20,047	21,543	22,854
Growth YoY (%)	5.7	6.1	6.0	5.5	22.4			5.8	5.7	22.4	7.5	6.1

GP margin (%)	4Q20	1Q21	2Q21	3Q21	4Q21	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	19.7	19.1	18.3	18.2	19.5	(0.3)	1.2	19.5	19.0	18.8	18.8	18.8
CPALL	21.9	21.2	21.2	21.0	21.6	(0.2)	0.7	22.7	21.9	21.3	21.6	21.9
MAKRO	13.3	11.9	11.3	10.5	17.6	4.2	7.1	10.3	12.0	13.6	16.6	17.2
HMPRO	25.7	25.7	25.2	25.2	27.1	1.4	1.9	25.7	25.3	25.8	26.0	26.2
GLOBAL	21.8	25.5	25.9	23.7	25.5	3.6	1.8	22.6	23.9	25.2	25.2	25.4
CRC	26.5	24.7	25.0	24.0	26.9	0.4	2.9	29.0	25.0	25.3	26.3	26.6
Average	21.5	21.4	21.2	20.4	23.0	1.5	2.6	21.6	21.2	21.7	22.4	22.7
Growth YoY (ppts)	(2.0)	(0.0)	0.9	(1.1)	1.5			0.3	(0.5)	0.5	0.7	0.3

EBIT margin (%)	4Q20	1Q21	2Q21	3Q21	4Q21	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	8.7	7.7	6.9	5.8	8.2	(0.5)	2.3	8.6	7.8	7.2	7.6	8.1
CPALL	5.2	4.6	4.4	3.7	4.3	(0.9)	0.6	6.2	5.3	4.3	4.9	5.4
MAKRO	5.1	4.2	3.3	4.0	4.6	(0.5)	0.6	4.0	4.1	4.0	4.3	5.0
HMPRO	12.7	12.0	11.4	9.0	13.7	1.0	4.6	12.7	11.4	11.6	12.4	13.3
GLOBAL	7.1	14.2	13.9	10.9	11.3	4.3	0.4	10.2	9.8	12.7	12.1	12.3
CRC	3.0	2.6	0.2	(4.2)	5.8	2.8	10.0	6.0	0.8	1.5	4.5	5.6
Average	7.0	7.5	6.7	4.9	8.0	1.0	3.1	7.9	6.5	6.9	7.6	8.3
Growth YoY (ppts)	(2.0)	0.0	2.2	(2.0)	1.0			(0.0)	(1.4)	0.4	0.8	0.6

Net DE	4Q20	1Q21	2Q21	3Q21	4Q21	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC	1.3	1.3	1.3	1.3	1.3	0.0	(0.0)	1.3	1.4	1.3	1.3	1.2
CPALL	2.2	2.3	2.5	2.4	1.2	(1.0)	(1.2)	1.1	2.2	1.2	1.1	1.0
MAKRO	0.0	0.2	0.4	0.4	0.4	0.3	(0.0)	0.2	0.0	0.4	0.4	0.4
HMPRO	0.7	0.6	0.7	0.8	0.6	(0.1)	(0.2)	0.5	0.7	0.6	0.5	0.3
GLOBAL	0.8	0.7	0.7	0.7	0.7	(0.1)	0.0	0.9	0.8	0.7	0.6	0.5
CRC	1.9	2.0	2.2	2.2	2.0	0.1	(0.2)	1.3	1.9	2.0	1.8	1.5
Average	1.1	1.2	1.3	1.3	1.0	(0.1)	(0.3)	0.8	1.0	0.9	0.8	0.7
Growth YoY (ppts)	0.3	0.1	0.1	0.2	(0.1)			0.0	0.2	(0.2)	(0.1)	(0.1)

Source: SCBS Investment Research

Figure 4: SCBS sector core profit in 2022-23F relative to consensus

Core profit (Bt mn)	SCBS		Consensus						% SCBS/Consensus (average)	
	2022F	2023F	2022F			2023F			2022F	2023F
			Average	Min	Max	Average	Min	Max		
BJC	4,469	5,688	5,057	4,469	5,239	6,287	5,688	6,633	-12%	-10%
CPALL	15,060	19,807	18,030	14,621	23,331	24,593	19,807	32,259	-16%	-19%
MAKRO	12,623	17,002	12,704	11,747	13,892	17,230	15,648	19,569	-1%	-1%
HMPRO	6,283	7,230	6,460	6,188	6,810	7,273	6,776	7,902	-3%	-1%
GLOBAL	3,538	4,014	3,524	3,345	3,882	4,015	3,707	4,717	0%	0%
CRC	5,036	7,171	5,267	4,626	6,366	7,580	6,993	8,941	-4%	-5%

Source: SCBS Investment Research and Bloomberg

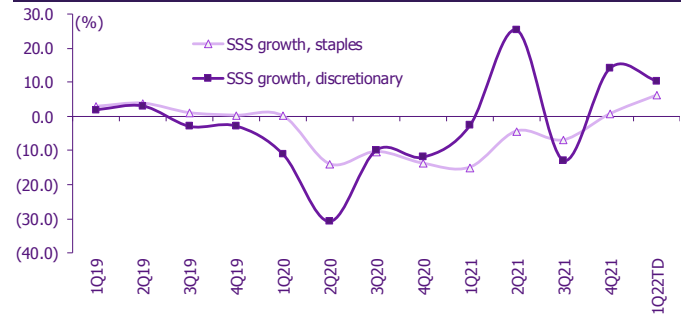
Figure 5: SCBS sector core EPS in 2020-23F relative to 2019. We expect sector core EPS to return to pre COVID level in 2023F.

Core EPS	Core EPS (Bt/share)					% of core EPS from pre COVID level in 2019				
	2019	2020	2021	2022F	2023F	2019	2020	2021	2022F	2023F
BJC	1.80	1.11	0.87	1.12	1.42	0%	-38%	-52%	-38%	-21%
CPALL	2.44	1.70	0.86	1.57	2.09	0%	-30%	-65%	-36%	-14%
MAKRO	1.31	1.37	1.25	1.19	1.61	0%	5%	-4%	-9%	23%
HMPRO	0.47	0.39	0.41	0.48	0.55	0%	-17%	-12%	2%	17%
GLOBAL	0.44	0.40	0.70	0.74	0.84	0%	-8%	59%	68%	91%
CRC	1.55	(0.16)	0.03	0.83	1.19	0%	-110%	-98%	-46%	-23%
Sector's core EPS	1.42	0.91	0.75	1.11	1.44	0%	-36%	-48%	-22%	1%

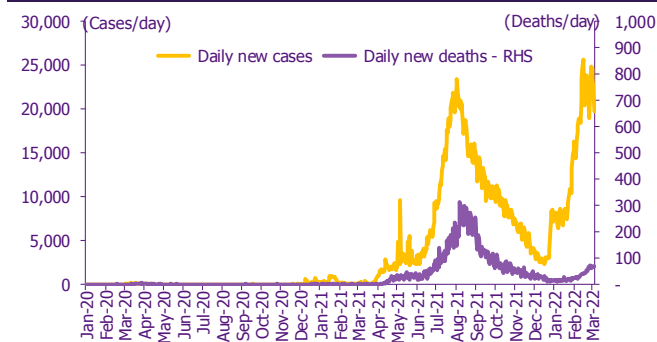
Source: SCBS Investment Research

Figure 6: Sector's SSS growth to grow 7% YoY in 1Q22TD..

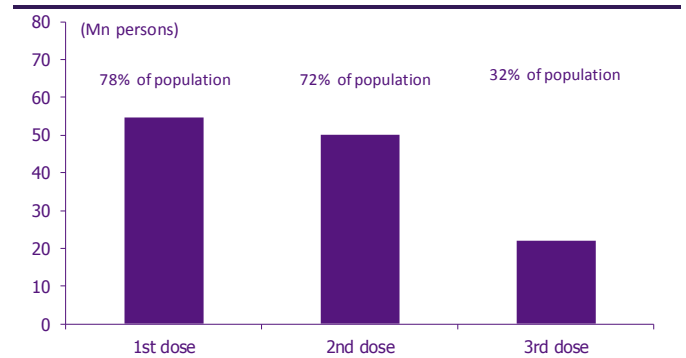
Source: SCBS Investment Research

Figure 7: ..backed by growth from both staples and discretionary players

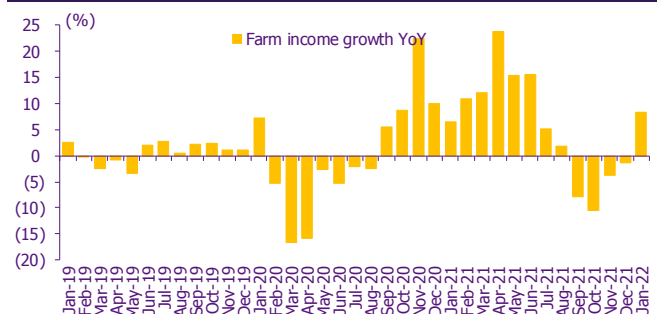
Source: SCBS Investment Research

Figure 8: Daily infected COVID-19 cases and deaths in Thailand

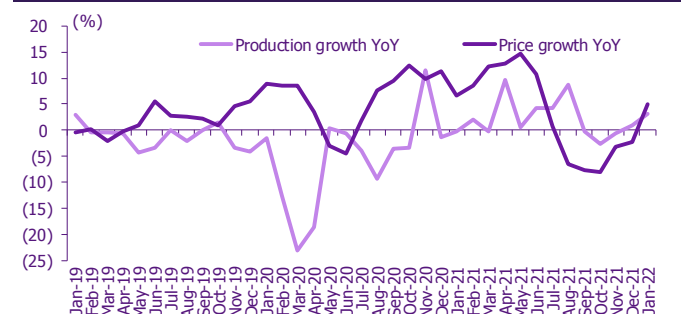
Source: MOPH and SCBS Investment Research

Figure 9: Vaccination rate in Thailand, as of March 15

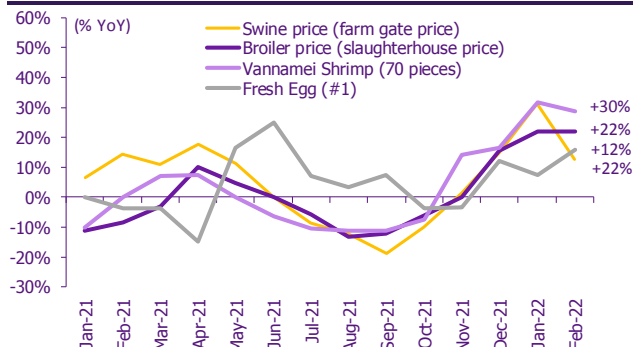
Source: MOPH and SCBS Investment Research

Figure 10: Farm income index grew 8% YoY in January

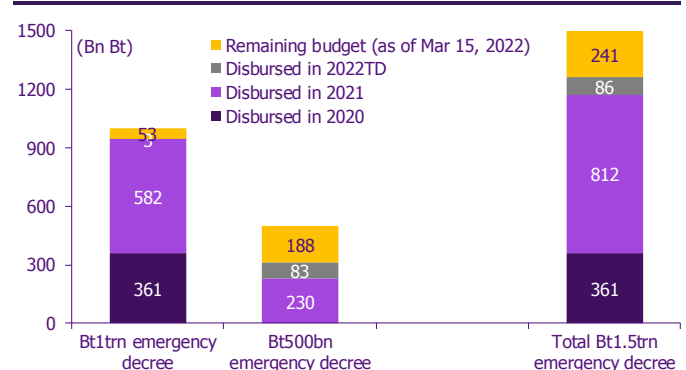
Source: OAE and SCBS Investment Research

Figure 11: .. from 5% YoY rise in agricultural price and 3% YoY rise in agricultural production

Source: OAE and SCBS Investment Research

Figure 12: The change in fresh food prices YoY, positive for staples in 1Q22TD

Source: CPF and SCBS Investment Research

Figure 13: Of Bt1.5trn emergency decree, Bt240bn (16%) is the remaining budget for disbursement as of March

Source: PDMD and SCBS Investment Research

Figure 14: Key government measures for assisting household consumption during COVID-19 in 2020-2022TD

Measures		Period	Budget approved (Bt mn)
Rao Mai Ting Gun	A one-time subsidy of Bt5,000/person/month for 15mn affected individuals (temporary workers, contract employees and those who are self-employed)	Apr-Jun 2020	225,000
Other measures	A one-time subsidy of Bt5,000/person/month for 7.7mn farmers	May-Jul 2020	115,500
	A one-time subsidy of Bt1,000/person/month for 6.8mn children, elderly, disabled individuals	May-Jul 2020	20,346
	A one-time subsidy of Bt1,000/person/month for 1.2mn affected welfare cardholders	May-Jul 2020	3,493
Khon La Khrueng (phase 1)	Co-pay scheme in which 10mn people will get daily discounts on their shopping, capped at Bt3,000	Oct-Dec 2020	30,000
Other measures	A one-time allowance of Bt500/month for three months for 14mn welfare cardholders	Oct-Dec 2020	21,000
Shop Dee Mee Keun	Tax deduction for individual income tax payer who shopped (Maximum tax allowance of Bt30,000)	Oct 23-Dec 31, 2020	10,000 (estimated)
Khon La Khrueng (phase 2)	Expansion of the co-payment scheme to cover 15mn people from 10mn and increase the cap on subsidy per person throughout the period to Bt3,500 from Bt3,000	Jan-Mar 2021	22,500
Other measures	A one-time allowance for 14mn welfare cardholders	Feb-Mar 2021	7,000
Rao Cha Na	A one-time subsidy of Bt7,000/person for 31mn people (temporary workers, contract employees and those who are self-employed, farmers, welfare cardholders)	Feb-Mar 2021	213,242
Rao Rak Gun	A one-time subsidy of Bt4,000/person for 9mn employees in the private sector covered by Section 33 of the Social Security Act (SSA)	Mar-Apr 2021	37,080
Other measures	A monthly subsidy for electricity and water	May-Jun 2021	10,000
Rao Cha Na (phase 2)	A one-time subsidy of Bt2,000/person for 33mn people (temporary workers, contract employees and those who are self-employed, farmers, welfare cardholders)	May-Jun 2021	60,240
Rao Rak Gun (phase 2)	A one-time subsidy of Bt2,000/person for 9mn employees in the private sector covered by Section 33 of the Social Security Act (SSA)	May-Jun 2021	11,761
Other measures	A monthly subsidy for electricity and water	Jul-Sep 2021	12,000
	Measures to support affected workers	Jul-Sep 2021	111,801
	Measures to promote employment and maintain employment for SMEs	Jul-Sep 2021	37,522
	Measures to discounting on education for students in an educational institution	Aug 2021	21,906
	A one-time subsidy of Bt200/person/month in July-Dec 2021 and additional Bt300/person/month in Nov-Dec 2021 for 14mn welfare cardholders and 2.5mn people who need special assistance	Jul-Dec 2021	28,826
Khon La Khrueng (phase 3)	Expansion of the co-payment scheme to cover 29mn people, capping subsidy per person throughout the period to Bt4,500	Jul-Dec 2021	126,000
Ying Chai Ying Dai	An e-voucher of up to Bt7,000/person (used from Aug-Dec 2021) for a refund of 10-15% on purchases of products and services of up to Bt60,000/person (capped at Bt5,000/day) during Jul-Sep 2021.	Jul-Dec 2021	10,000
Other measures	A one-time subsidy of Bt200/person/month in Feb-April 2022 for 14mn welfare cardholders and 2.5mn people who need special assistance	Feb-Apr 2022	9,900
Khon La Khrueng (phase 4)	Co-payment scheme covering 29mn people, capping subsidy per person throughout the period to Bt1,200	Feb-Apr 2022	34,800
Shop Dee Mee Keun	Tax deduction for individual income tax payer who shopped (Maximum tax allowance of Bt30,000)	Jan 1 - Feb 15, 2022	

Source: Local newspaper and SCBS Investment Research

Figure 15: Recap of Thai government measures to control the 1st wave of COVID-19 (March 22–June 14, 2020) and 3rd wave of COVID-19 (July 12–November 30, 2021) and impact on retailers

Thai government measures to contain 1st wave of COVID-19	Effective period (March 22 – June 14, 2020)	Related companies
Closure of non-food stores and non-food sales areas in stores	Partial closure in some provinces from March 22, 2020; gradually allowed to reopen until 16 May 2020	Mainly discretionary (department stores, home improvement retailers), partially staples
Banned sale of alcoholic beverages	As of April 2020, banned lifted in early May 2020	Staples
Skipped long Songkran holiday	Cancelled in April 2020	Staples
Limited inter-provincial travel	As of April 2020; allowed some travel in mid-May 2020 before lifting all restrictions in early June 2020	Staples
Levied a night curfew	Imposed for 6 hours from 10.00 p.m. to 4.00 a.m. from April 2020; shortened by an hour in mid-May 2020 and another hour in early June 2020; lifted entirely on 14 June 2020 (Convenience stores will be closed during night curfew)	Staples (Convenience stores)
Thai government measures to contain 3rd wave of COVID-19	Effective period (July 12 -November 30, 2021)	Related companies
Closure of non-food stores (excluding construction material & home improvement stores) and non-food sales areas in stores	Partial closure in some provinces from 12 July, 2021 to 30 August, 2021	Mainly discretionary (department stores), partially staples
Limited inter-provincial travel	Limited inter-province travelling without necessity	Staples
Levied a night curfew	Imposed for 7 hours from 9.00 p.m. to 4.00 a.m. (Convenience stores will be closed for 8 hours, during 8.00 p.m. to 4.00 a.m.); shortened by an hour at end Sep 2021 and another two hours in mid-Oct 2021; lifted curfew in main provinces (including Bangkok) at end Oct 2021 and lifted curfew entirely at end Nov 2021	Staples (Convenience stores)

Source: SCBS Investment Research

Top picks.

We like CRC, CPALL and BJC, from being the sector's best growth in 2022F at early recovery phase (earnings hit hard from COVID-19 in 2020-21) and being the sector's laggard plays over past 12 months.

CRC (Outperform with end-22 DCF PT of Bt45). We expect CRC as the sector's best for core earnings growth 2022F, with core profit of Bt5bn in 2022F from Bt190mn in 2021, from revived retail sales and rental income, more aggressive expansion plan, together with margin improvement from more sales of high-margin products from the revived economy and no lockdown.

With better economic activities and off last year's low base, SSS in 1Q22TD is expected to have grown in the low to mid-teens YoY, with growth in all segments: above 20% YoY in the fashion unit, 10% YoY in the hardline unit and in the low to mid-single digits YoY in the food unit, and in all countries: over 20% YoY in Italy, in the low teens YoY in Thailand and 10% YoY in Vietnam. We expect 1Q22F to rise YoY on better sales and margin but drop QoQ on seasonality.

CPALL (Outperform with end-22 DCF PT of Bt74). We expect CPALL to show the sector's second best core earnings growth in 2022F (+73% YoY). Of this, 10% is estimated to come from lower interest expenses as CPALL refinanced its debt related to Lotus's deal from short-term bridging loans to long-term debentures in March and June 2021 (all-in funding costs at 3.3% p.a. in 2022 vs 4.6% p.a. in 2021), 21% from better contribution from MAKRO and Lotus's operations (organic growth and business synergy) under the new shareholding structure and the rest from revived convenience store (CVS) unit, with better SSS and margin from a more favorable sales mix and lower expenses related to COVID.

With better economic activities and off last year's low base, SSS grew in double digits YoY in the CVS unit and low single digits YoY in MAKRO's B2B unit in 1Q22TD. We expect 1Q22F core earnings to grow YoY and QoQ, led by CVS sales revival.

BJC (Outperform with end-22 DCF PT of Bt41). We expect BJC to show the sector's third best core earnings growth in 2022F (+28% YoY), 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, together with its accelerated expansion plan.

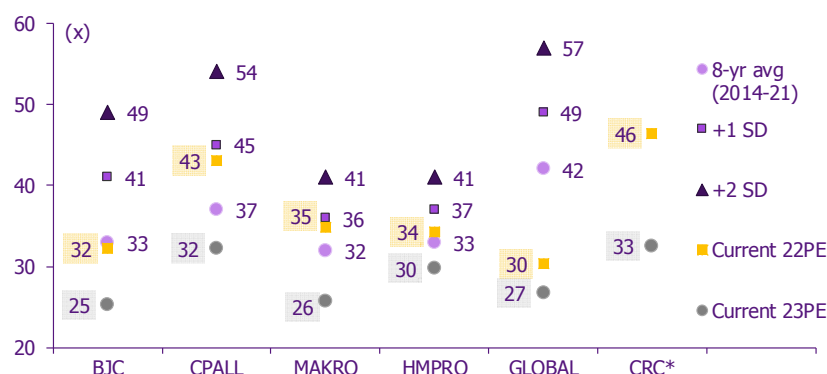
In 1Q22TD, SSS has turned to grow in mid-single digit growth YoY, up YoY first time since 1Q19, on better economic activities and off a low base. We expect 1Q22F core earnings to rise YoY from better sales but slip QoQ on seasonality.

Figure 16: Sector price performance

Absolute	Relative to SET		
	1M	3M	12M
(%)	1M	3M	12M
BJC	9.9	9.1	(4.0)
CPALL	2.7	11.6	1.1
CRC	(0.6)	9.2	6.9
GLOBAL	12.4	16.3	11.8
HMPRO	8.6	11.6	13.9
MAKRO	(2.9)	(7.8)	9.2
Average	5.0	8.3	6.5

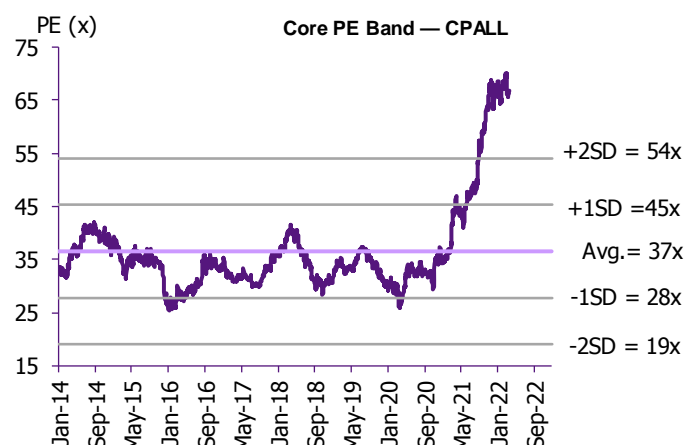
Source: SCBS Investment Research

Figure 17: Current 2022-23 core PE vs historical core PE in 2014-21



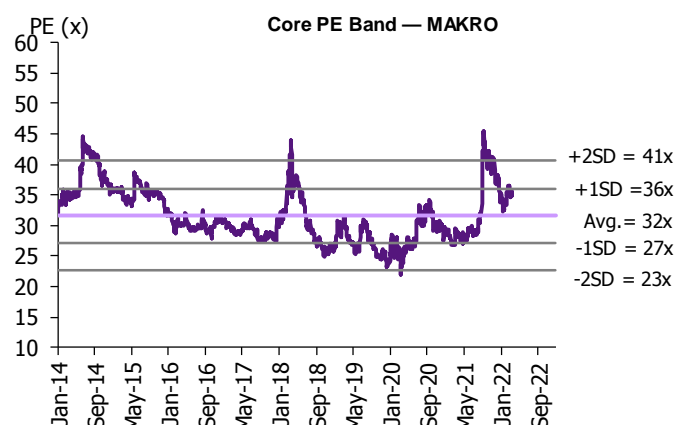
Source: SCBS Investment Research (Note: CRC was listed in the SET in Feb 20, resulting in limited information on historical PE)

Figure 18: Historical core PE band for CPALL



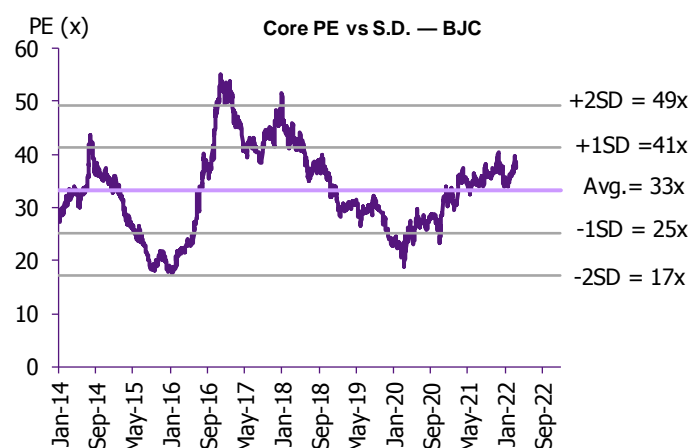
Source: SCBS Investment Research

Figure 19: Historical core PE band for MAKRO



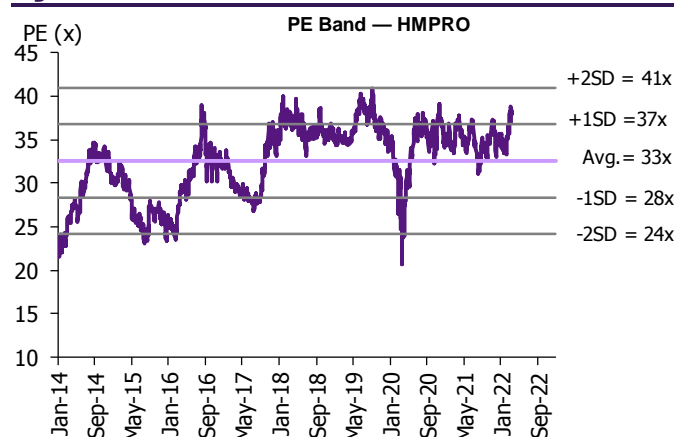
Source: SCBS Investment Research

Figure 20: Historical core PE band for BJC



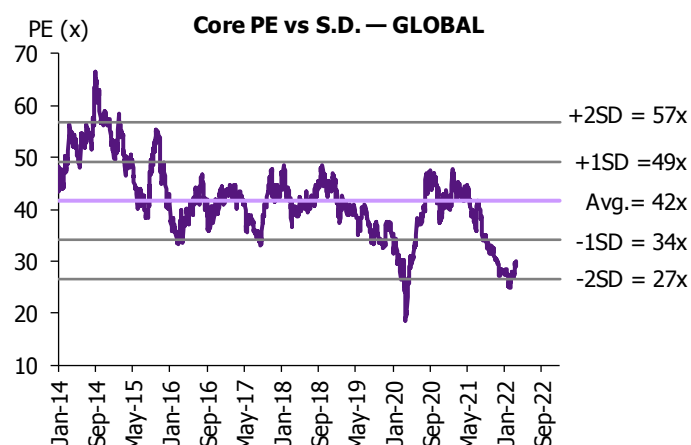
Source: SCBS Investment Research

Figure 21: Historical core PE band for HMPRO



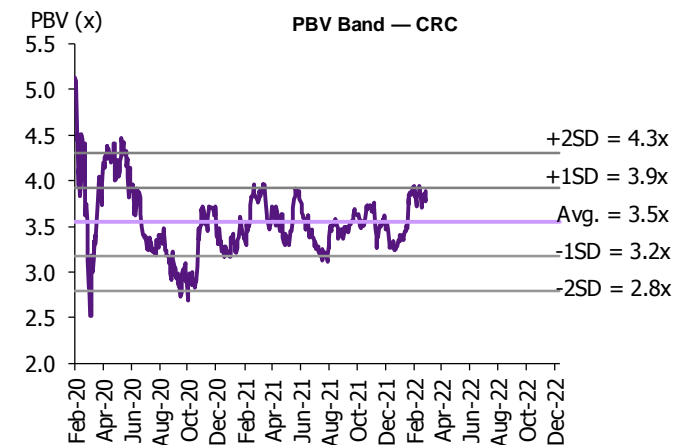
Source: SCBS Investment Research

Figure 22: Historical core PE band for GLOBAL



Source: SCBS Investment Research

Figure 23: Historical PBV band for CRC



Source: SCBS Investment Research

Figure 24: Valuation summary (price as of Mar 17, 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	36.00	41.0	16.1	41.4	32.3	25.4	(22)	28	27	1.2	1.2	1.1	3	4	5	1.8	2.2	2.4	16.0	14.8	13.6
CPALL	Outperform	67.50	74.0	10.9	78.6	43.1	32.2	(49)	82	34	2.1	2.0	1.9	4	5	6	0.6	1.2	1.6	19.8	14.6	12.7
CRC	Outperform	38.75	45.0	17.0	n.m.	46.4	32.6	n.m.	2,552	42	4.0	3.8	3.5	0	8	11	0.8	0.9	1.2	17.7	12.8	10.9
GLOBAL	Neutral	22.40	24.0	8.3	32.2	30.4	26.8	73	6	13	5.4	4.8	4.3	18	17	17	1.1	1.2	1.3	22.2	20.8	18.4
HMPRO	Outperform	16.40	18.0	11.8	39.6	34.3	29.8	6	15	15	9.4	8.6	7.8	24	26	27	2.0	2.0	2.3	22.4	20.2	18.0
MAKRO	Outperform	41.50	51.0	24.3	33.3	34.8	25.8	(9)	(4)	35	1.5	1.5	1.4	4	4	6	1.7	1.4	1.9	20.9	14.7	12.6
Average					45.0	36.9	28.8	(0)	447	28	3.9	3.7	3.3	9	11	12	1.3	1.5	1.8	19.8	16.3	14.4

Source: SCBS Investment Research

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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, SEAFCO, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTec, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

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, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LPH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCA, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, 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, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, 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, TPIPP, 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.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, 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, 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, BBGI, BBIK, 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, DTICI, DV8, EASON, EE, EFORL, EMO, 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, JCKH, 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, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, 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, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TMT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAR, 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.