



# **Commerce sector**

## **A year of revival**

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# Commerce sector

## A year of revival

### Summary

- **Solid SSS growth in 1Q22TD.** After revival in 4Q21, sector SSS is estimated to grow a further 7% YoY in 1Q22TD, with growth in all players.
- **Revived earnings growth 2022F.** After contracting in 2020-21, sector core EPS is set to grow to 49% YoY in 2022F, backed by revived SSS growth at 4.5% YoY off last year's low base from the lockdown, less impact on COVID-19 as vaccinations rise, less stimulus in which modern trade retailers cannot participate, robust farm income and more tourists, accelerated store expansion (+7% YoY) and EBIT margin improvement (+80bps YoY). This will help to boost the sector's price performance.
- **Top picks: CRC, CPALL, and BJC** as the sector's best growers in 2022F and as the sector's laggard plays over past 12 months.

### Sector's earnings to recover, led by revived SSS in 2022F

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 unit)	1.3	(1.1)	1.0	(0.8)	(19.0)	(5.0)	5.7
<b>Sector SSS growth</b>	<b>(0.6)</b>	<b>(1.6)</b>	<b>2.7</b>	<b>1.5</b>	<b>(10.7)</b>	<b>0.4</b>	<b>4.5</b>
<b>SSS growth, staples</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>1.6</b>	<b>1.9</b>	<b>(9.5)</b>	<b>(6.8)</b>	<b>4.3</b>
<b>SSS growth, discretionary</b>	<b>0.3</b>	<b>(2.8)</b>	<b>3.0</b>	<b>(0.1)</b>	<b>(16.1)</b>	<b>4.8</b>	<b>5.3</b>
<b>Key factors</b>							
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

### Valuation summary

	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
<b>Average</b>					<b>45.0</b>	<b>36.9</b>	<b>28.8</b>	<b>(0)</b>	<b>447</b>	<b>28</b>	<b>3.9</b>	<b>3.7</b>	<b>3.3</b>	<b>9</b>	<b>11</b>	<b>12</b>	<b>1.3</b>	<b>1.5</b>	<b>1.8</b>	<b>19.8</b>	<b>16.3</b>	<b>14.4</b>

Source: SCBS Investment Research

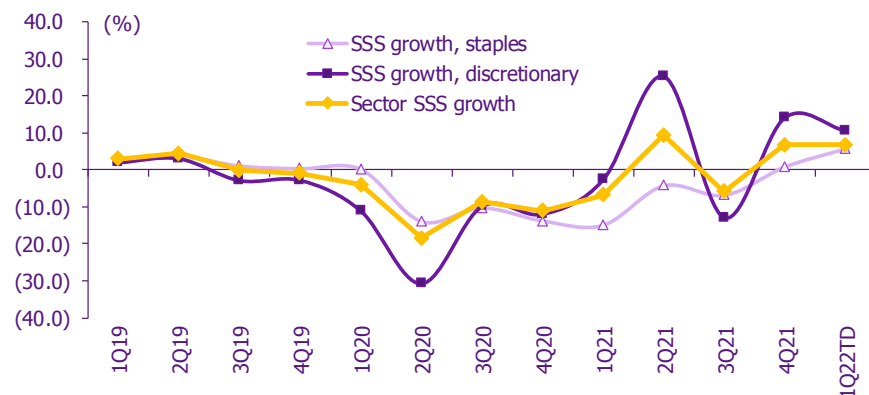
# Commerce sector

## Solid SSS growth in 1Q22TD

### Solid SSS growth in 1Q22TD

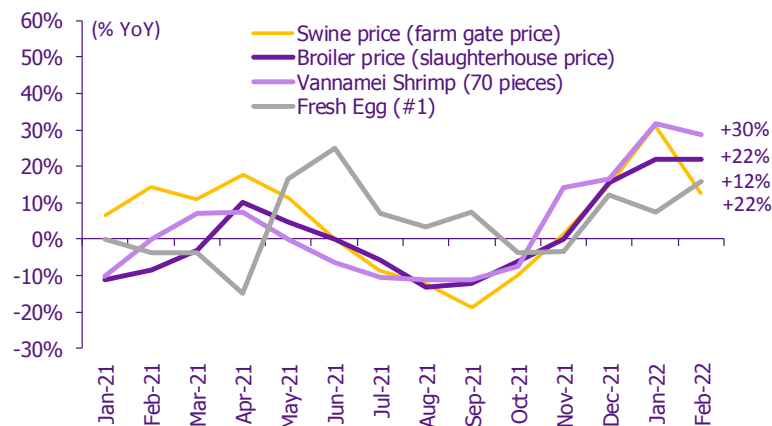
- After revival in 4Q21, sector SSS is estimated to grow further at 7% YoY in 1Q22TD (-7% YoY in 1Q21 and +7% YoY in 4Q21), with growth in all players.
- This is backed by 1) last year's low base from the second wave of COVID-19 and the limited impact from this year's omicron upon a higher vaccination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

### Sector SSS is set to grow 7% YoY in 1Q22TD



Source: SCBS Investment Research

### Changes in fresh food prices YoY in 1Q22TD



Source: CPF and SCBS Investment Research

# Commerce sector

## Revived SSS growth in 2022F

### Revived SSS growth in 2022F

- 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 with limited impact on COVID-19 amid mass vaccination rate (78% of Thailand's population have had the first dose, 72% the second dose and 32% the third dose as of March 15) and last year's low base from the lockdown;
  - 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 sufficient water level in dams and agricultural prices, notably for oil price-linked products and livestock products from African Swine Fever (ASF) situation in Thailand;
  - 4) a rise in international tourist arrivals to 8mn in 2022F (from 428K in 2021) with the flow backloaded in 2H22.

### Sector's SSS growth assumptions

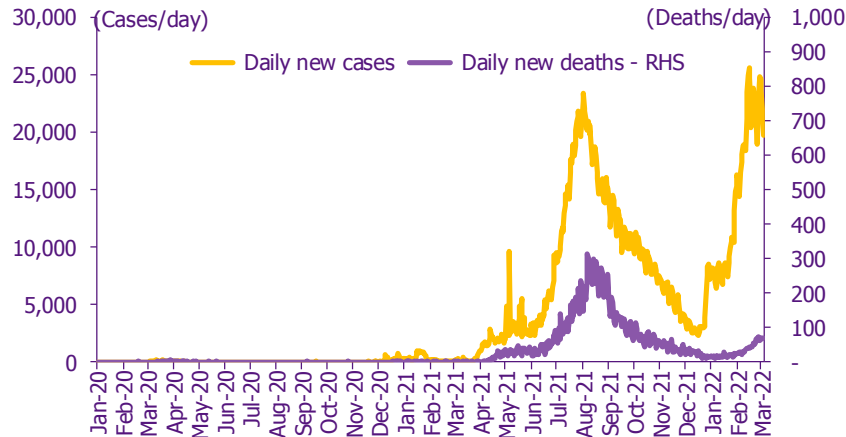
SSS growth (%)	4Q20	1Q21	2Q21	3Q21	4Q21	ppts YoY	ppts QoQ	2019	2020	2021	2022F	2023F
BJC/BIGC	(20.8)	(21.6)	(14.3)	(6.6)	(0.1)	20.7	6.5	(2.7)	(15.3)	(11.0)	5.0	3.5
CPALL	(18.0)	(17.1)	2.1	(9.2)	1.3	19.3	10.5	1.7	(14.5)	(6.7)	5.0	4.5
MAKRO (B2B only)	0.6	(1.2)	6.1	1.3	4.1	3.5	2.8	6.3	1.9	2.5	3.0	3.0
HMPRO	(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
<b>Average</b>	<b>(11.0)</b>	<b>(6.8)</b>	<b>9.4</b>	<b>(5.8)</b>	<b>6.8</b>	<b>17.9</b>	<b>12.6</b>	<b>1.5</b>	<b>(10.7)</b>	<b>0.4</b>	<b>4.5</b>	<b>3.5</b>
<b>Avg - Staples</b>	<b>(13.8)</b>	<b>(15.0)</b>	<b>(4.3)</b>	<b>(6.9)</b>	<b>0.8</b>	<b>14.6</b>	<b>7.7</b>	<b>1.9</b>	<b>(9.5)</b>	<b>(6.8)</b>	<b>4.3</b>	<b>3.6</b>
<b>Avg - Discretionary</b>	<b>(11.9)</b>	<b>(2.6)</b>	<b>25.4</b>	<b>(12.9)</b>	<b>14.3</b>	<b>26.2</b>	<b>27.1</b>	<b>(0.1)</b>	<b>(16.1)</b>	<b>4.8</b>	<b>5.3</b>	<b>3.5</b>

Source: SCBS Investment Research

# Commerce sector

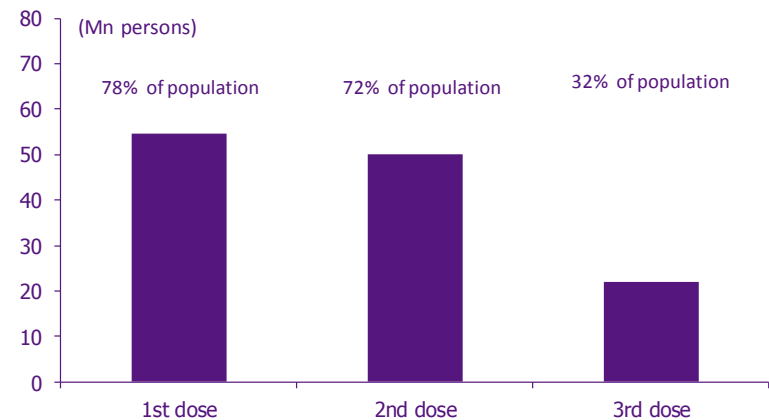
## Revived SSS growth 2022F

### Daily COVID-19 cases and deaths in Thailand



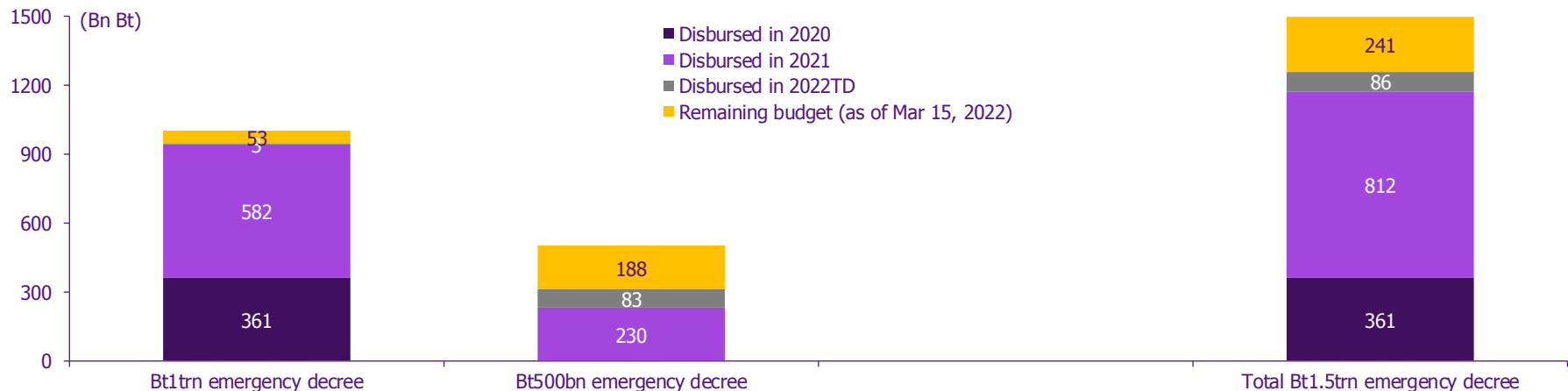
Source: MOPH and SCBS Investment Research

### Vaccination rate in Thailand, as of March 15



Source: MOPH and SCBS Investment Research

### Of the Bt1.5trn emergency decree, Bt240bn (16%) remains to be disbursed as of March 15



Source: PDMO and SCBS Investment Research

# Commerce sector

## Revived SSS growth 2022F

### 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

# Commerce sector

## Revived SSS growth 2022F

### Recap of Thai government measures to control COVID-19 in 2020 and 2021 and impact on retailers

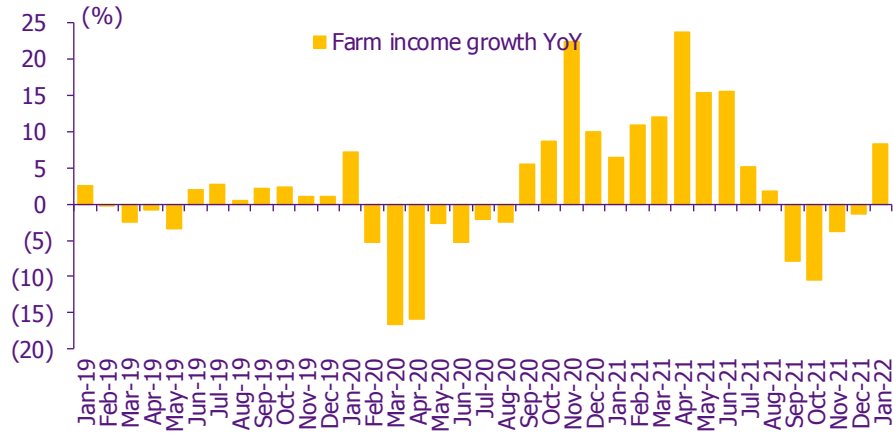
Thai government measures to contain 1st wave of COVID-19	Effective period (March 22 – June 14, 2020)	Related companies
Closure of non-food stores and non-food sales areas in stores	Partial closure in some provinces from March 22, 2020; gradually allowed to reopen until 16 May 2020	Mainly discretionary (department stores, home improvement retailers), partially
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

# Commerce sector

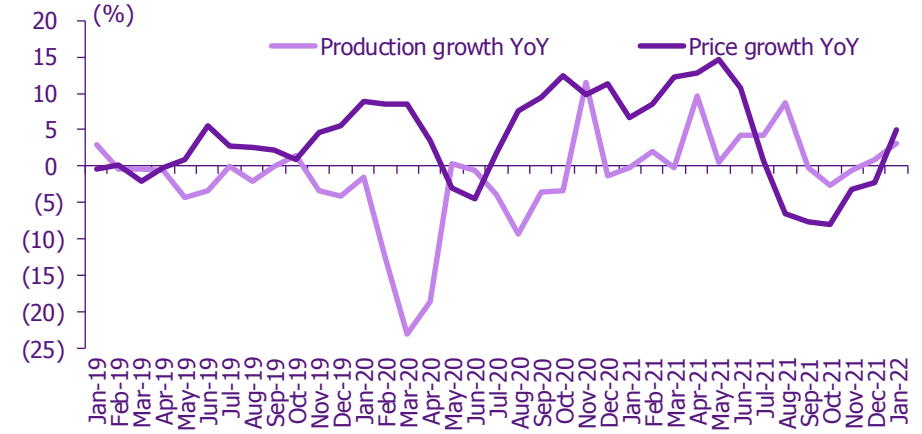
## Revived SSS growth 2022F

### Farm income index grew 8% YoY in January



Source: OAE and SCBS Investment Research

### from 5% YoY rise in price and 3% YoY rise in production



Source: OAE and SCBS Investment Research



# Commerce sector

## Revived SSS growth 2022F

### Farm income growth YoY, breakdown by agricultural segment

% YoY	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Total farm income growth</b>	<b>6%</b>	<b>11%</b>	<b>12%</b>	<b>24%</b>	<b>15%</b>	<b>16%</b>	<b>5%</b>	<b>2%</b>	<b>-8%</b>	<b>-10%</b>	<b>-4%</b>	<b>-1%</b>	<b>8%</b>
Paddy	-23%	-33%	14%	9%	32%	-22%	-26%	-15%	-28%	-28%	-16%	-17%	-9%
Sugarcane	20%	59%	147%	498%	-50%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	144%	36%
Cassava	42%	13%	3%	32%	25%	35%	36%	31%	35%	25%	20%	10%	28%
Maize	59%	19%	12%	4%	13%	-46%	-37%	13%	25%	11%	23%	3%	-40%
Rubber	37%	36%	58%	65%	68%	52%	28%	17%	1%	-9%	-5%	-6%	0%
Fruit	7%	4%	1%	13%	14%	52%	19%	15%	3%	-17%	1%	-24%	-23%
Vegetable	-20%	47%	-6%	3%	-10%	n.a.	-30%	-53%	-6%	-7%	21%	166%	-16%
Oilseed	-11%	12%	30%	44%	79%	66%	63%	86%	81%	75%	63%	56%	106%
Livestock	0%	9%	-9%	20%	8%	9%	0%	-11%	-21%	-13%	-3%	-10%	19%
Fisheries	-17%	-19%	-4%	6%	0%	-5%	-11%	-20%	-21%	-26%	-21%	-17%	45%
<b>Agricultural price growth</b>	<b>7%</b>	<b>9%</b>	<b>12%</b>	<b>13%</b>	<b>15%</b>	<b>11%</b>	<b>1%</b>	<b>-7%</b>	<b>-8%</b>	<b>-8%</b>	<b>-3%</b>	<b>-2%</b>	<b>5%</b>
Paddy	-6%	-8%	-10%	-16%	-20%	-21%	-23%	-30%	-30%	-22%	-14%	-14%	-11%
Sugarcane	29%	31%	30%	30%	30%	30%	30%	30%	30%	30%	30%	22%	18%
Cassava	4%	8%	13%	20%	15%	18%	20%	17%	21%	19%	18%	11%	30%
Maize	4%	9%	9%	6%	0%	2%	2%	3%	8%	13%	14%	14%	9%
Rubber	36%	35%	57%	61%	66%	51%	27%	17%	0%	-10%	-5%	-7%	0%
Fruit	9%	13%	17%	21%	35%	26%	-9%	-29%	-22%	-29%	-22%	-24%	-24%
Vegetable	26%	6%	-6%	-4%	-20%	-17%	-17%	-13%	-13%	-13%	-13%	-1%	-25%
Oilseed	3%	25%	23%	49%	73%	70%	80%	77%	61%	48%	25%	25%	49%
Livestock	2%	1%	2%	5%	8%	5%	-1%	-5%	-7%	-7%	0%	9%	21%
Fisheries	-4%	-3%	11%	17%	1%	-4%	-7%	-10%	-10%	-4%	8%	6%	26%
<b>Agricultural production growth</b>	<b>0%</b>	<b>2%</b>	<b>0%</b>	<b>10%</b>	<b>1%</b>	<b>4%</b>	<b>4%</b>	<b>9%</b>	<b>0%</b>	<b>-3%</b>	<b>-1%</b>	<b>1%</b>	<b>3%</b>
Paddy	-18%	-27%	27%	30%	64%	-2%	-4%	20%	2%	-8%	-2%	-4%	1%
Sugarcane	-7%	21%	89%	359%	-62%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	100%	15%
Cassava	36%	4%	-8%	10%	8%	15%	13%	12%	12%	5%	2%	-1%	-2%
Maize	52%	9%	3%	-1%	13%	-47%	-39%	9%	15%	-2%	8%	-9%	-45%
Rubber	1%	1%	1%	3%	1%	1%	0%	0%	1%	1%	1%	0%	0%
Fruit	-2%	-8%	-14%	-7%	-15%	20%	31%	62%	32%	16%	29%	0%	2%
Vegetable	-37%	39%	0%	7%	14%	n.a.	-16%	-46%	8%	7%	39%	169%	12%
Oilseed	-13%	-11%	6%	-3%	4%	-2%	-9%	5%	12%	18%	30%	25%	38%
Livestock	-1%	7%	-11%	14%	0%	3%	1%	-6%	-15%	-6%	-3%	-18%	-2%
Fisheries	-14%	-17%	-13%	-10%	-1%	-2%	-4%	-12%	-12%	-23%	-27%	-22%	15%

Source: OAE and SCBS Investment Research

# Commerce sector

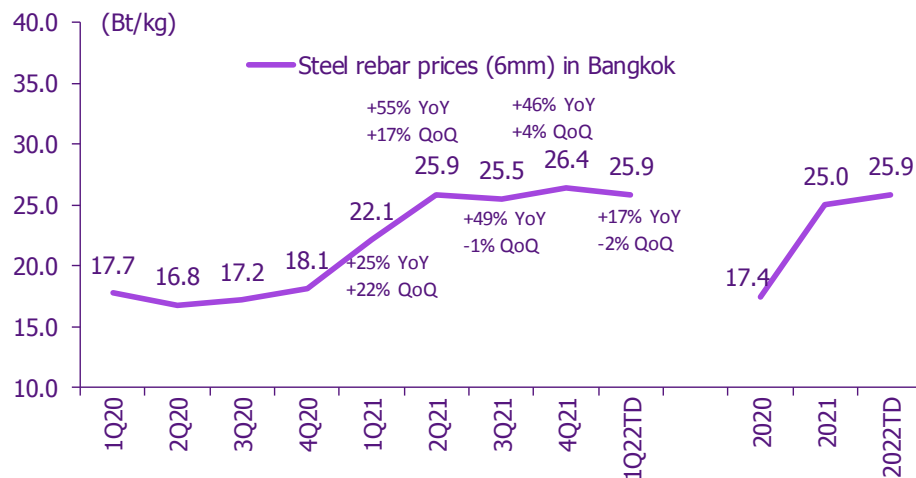
## Revived SSS growth 2022F

### Expect international tourists to rise in 2022-25F



Source: SCBS Investment Research

### Local steel rebar prices in 2022TD



Source: MOC and SCBS Investment Research

# Commerce sector

## More aggressive store expansion in 2022F

### More aggressive store expansion in 2022F

- 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.

### Sector store expansion assumptions

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
<b>Total</b>	<b>16,374</b>	<b>16,758</b>	<b>16,908</b>	<b>17,040</b>	<b>20,047</b>	<b>22.4</b>	<b>17.6</b>	<b>15,489</b>	<b>16,374</b>	<b>20,047</b>	<b>21,543</b>	<b>22,854</b>
<b>Growth YoY (%)</b>	<b>5.7</b>	<b>6.1</b>	<b>6.0</b>	<b>5.5</b>	<b>22.4</b>			<b>5.8</b>	<b>5.7</b>	<b>22.4</b>	<b>7.5</b>	<b>6.1</b>

Source: SCBS Investment Research

# Commerce sector

## Margin expansion in 2022F

### Margin expansion in 2022F

- We expect sector's EBIT margin to expand 80bps YoY, from a more favorable product mix and revived rental income in tandem with revived economy and no lockdown. As 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.

### Sector margin and net DE assumptions

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
<b>Average</b>	<b>21.5</b>	<b>21.4</b>	<b>21.2</b>	<b>20.4</b>	<b>23.0</b>	<b>1.5</b>	<b>2.6</b>	<b>21.6</b>	<b>21.2</b>	<b>21.7</b>	<b>22.4</b>	<b>22.7</b>
<b>Growth YoY (ppts)</b>	<b>(2.0)</b>	<b>(0.0)</b>	<b>0.9</b>	<b>(1.1)</b>	<b>1.5</b>			<b>0.3</b>	<b>(0.5)</b>	<b>0.5</b>	<b>0.7</b>	<b>0.3</b>
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
<b>Average</b>	<b>7.0</b>	<b>7.5</b>	<b>6.7</b>	<b>4.9</b>	<b>8.0</b>	<b>1.0</b>	<b>3.1</b>	<b>7.9</b>	<b>6.5</b>	<b>6.9</b>	<b>7.6</b>	<b>8.3</b>
<b>Growth YoY (ppts)</b>	<b>(2.0)</b>	<b>0.0</b>	<b>2.2</b>	<b>(2.0)</b>	<b>1.0</b>			<b>(0.0)</b>	<b>(1.4)</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>
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
<b>Average</b>	<b>1.1</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.0</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>
<b>Growth YoY (ppts)</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>(0.1)</b>			<b>0.0</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.1)</b>

Source: SCBS Investment Research

# Commerce sector

## Expect revived earnings growth in 2022F

After contracting in 2020-21, sector core EPS to grow 49% YoY in 2022F from revived sales & margin

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
<b>Total</b>	<b>10,078</b>	<b>8,005</b>	<b>5,997</b>	<b>2,859</b>	<b>11,483</b>	<b>13.9</b>	<b>301.7</b>	<b>51,926</b>	<b>33,469</b>	<b>28,345</b>	<b>47,009</b>	<b>60,912</b>
% 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
<b>Growth YoY (%)</b>	<b>(34.5)</b>	<b>(28.6)</b>	<b>76.8</b>	<b>(67.5)</b>	<b>13.9</b>			<b>7.5</b>	<b>(35.5)</b>	<b>(15.3)</b>	<b>65.8</b>	<b>29.6</b>
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
<b>Sector's core EPS</b>	<b>0.24</b>	<b>0.22</b>	<b>0.14</b>	<b>0.07</b>	<b>0.30</b>	<b>56.5</b>	<b>(36.6)</b>	<b>1.42</b>	<b>0.91</b>	<b>0.75</b>	<b>1.11</b>	<b>1.44</b>
% 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
<b>Growth YoY (%)</b>	<b>(44.5)</b>	<b>(29.2)</b>	<b>56.5</b>	<b>(64.3)</b>	<b>27.9</b>			<b>7.6</b>	<b>(36.3)</b>	<b>(18.0)</b>	<b>48.7</b>	<b>30.2</b>

Source: SCBS Investment Research

# Commerce sector

## Expect revived earnings growth in 2022F

### SCBS sector core profit in 2022-23F relative to consensus

Core profit (Bt mn)	SCBS		Consensus						% SCBS/Consensus (avg)	
	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

### SCBS sector core EPS in 2020-23F vs 2019: 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%
<b>Sector's core EPS</b>	<b>1.42</b>	<b>0.91</b>	<b>0.75</b>	<b>1.11</b>	<b>1.44</b>	<b>0%</b>	<b>-36%</b>	<b>-48%</b>	<b>-22%</b>	<b>1%</b>

Source: SCBS Investment Research

# Commerce sector

## Expect revived earnings growth in 2022F

### Sector net profit and net EPS growth

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
<b>Total</b>	<b>10,035</b>	<b>8,075</b>	<b>6,233</b>	<b>2,720</b>	<b>22,073</b>	<b>120.0</b>	<b>711.6</b>	<b>54,768</b>	<b>33,823</b>	<b>39,101</b>	<b>47,009</b>	<b>60,912</b>
<b>% Growth YoY</b>												
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
<b>Growth YoY (%)</b>	<b>(47.2)</b>	<b>(28.1)</b>	<b>92.9</b>	<b>(70.8)</b>	<b>120.0</b>			<b>3.4</b>	<b>(38.2)</b>	<b>15.6</b>	<b>20.2</b>	<b>29.6</b>
<b>Net EPS (Bt/sh)</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>% YoY</b>	<b>% QoQ</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>
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
<b>Sector's net EPS</b>	<b>0.23</b>	<b>0.22</b>	<b>0.14</b>	<b>0.07</b>	<b>0.58</b>	<b>71.7</b>	<b>(34.6)</b>	<b>1.50</b>	<b>0.92</b>	<b>1.04</b>	<b>1.11</b>	<b>1.44</b>
<b>% Growth YoY</b>												
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
<b>Growth YoY (%)</b>	<b>(55.4)</b>	<b>(28.7)</b>	<b>71.7</b>	<b>(68.2)</b>	<b>149.6</b>			<b>3.5</b>	<b>(39.0)</b>	<b>13.1</b>	<b>6.7</b>	<b>30.2</b>

Source: SCBS Investment Research

# Commerce sector

## Top picks: CRC, CPALL, and BJC

### Picks are CRC, CPALL, and BJC

- We like CRC, CPALL and BJC as the sector's best growers in 2022F in the early recovery phase (earnings hit hard by 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.

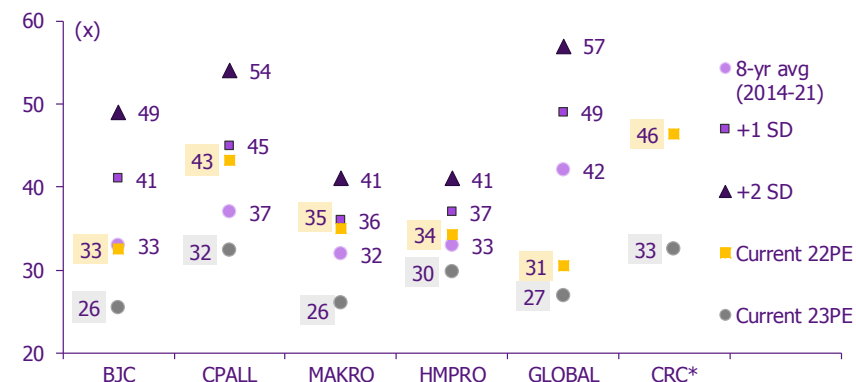
### Sector price performance

(%)	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
<b>Average</b>	<b>5.0</b>	<b>8.3</b>	<b>6.5</b>	<b>7.0</b>	<b>5.7</b>	<b>(0.7)</b>

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	Core P/E (x)		Core EPS growth (%)	
					22F	23F	22F	23F
BJC	Outperform	36.0	41.0	16.1	32.3	25.4	28	27
CPALL	Outperform	67.5	74.0	10.9	43.1	32.2	82	34
CRC	Outperform	38.8	45.0	17.0	46.4	32.5	2,552	43
GLOBAL	Neutral	22.4	24.0	8.3	29.1	25.7	6	13
HMPRO	Outperform	16.4	18.0	11.8	34.3	29.8	15	15
MAKRO	Outperform	41.5	51.0	24.3	34.8	25.8	(4)	35
<b>Average</b>					<b>36.7</b>	<b>28.6</b>	<b>447</b>	<b>28</b>

### Current 2022-23 core PE vs historical core PE



Source: SCBS Investment Research

Note\* CRC was listed in the SET in Feb 20, resulting in limited information on historical PE



# Central Retail Corporation PCL (CRC)

## OUTPERFORM: end-2022 DCF TP Bt45

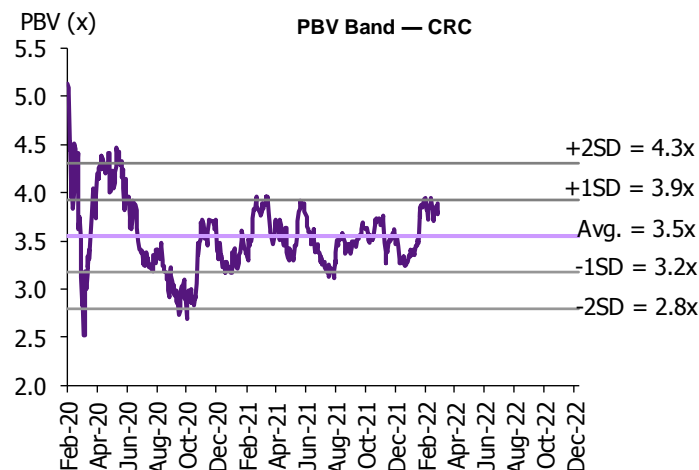
### Investment Theme

- **Sector's best growth in 2022F.** We expect CRC to have the sector's best core earnings growth in 2022F, with core profit of Bt5bn from Bt190mn in 2021, off revived retail sales and rental income, accelerated store expansion and margin improvement from more sales of high-margin products.
- **Store expansion plan in 2022:** in Thailand, CRC targets to add 10 Thai Wasadu stores (vs 5 in 2021), 3 Robinson Lifestyle Centers & 3 Robinson Department stores, 15 Tops supermarkets, 60 go! WOW stores (offering DIY products), 30 go! Power stores (offering affordable multi-brand electronics upcountry), 30 Tops Vita and Tops Care stores (offering medicines, vitamins and supplements). In Vietnam, it will accelerate store expansion by adding 13 stores (vs 4 stores in 2021), with the opening of a Go! mall & a Go! hypermarket, 12 supermarkets (a Lanchi store, 8 Mini Go! stores and 3 Tops stores).
- **1Q22F outlook.** With better economic activities, off last year's low base and shopping tax break program in Thailand, 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.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	179,947	181,791	199,789	214,823	228,925
EBITDA	(Btmn)	18,018	19,830	26,924	30,752	33,792
Core profit	(Btmn)	(909)	190	5,036	7,171	9,249
Reported profit	(Btmn)	46	59	5,036	7,171	9,249
Core EPS	(Bt)	(0.16)	0.03	0.83	1.19	1.53
DPS	(Bt)	0.40	0.30	0.33	0.48	0.61
P/E, core	(x)	n.m.	n.m.	46.4	32.6	25.3
EPS growth, core	(%)	(110.0)	n.a.	2,552.2	42.4	29.0
P/BV, core	(x)	4.1	4.0	3.8	3.5	3.2
ROE	(%)	(2.0)	0.3	8.3	11.1	13.1
Dividend yield	(%)	1.0	0.8	0.9	1.2	1.6
EBITDA growth	(%)	(18.3)	10.1	35.8	14.2	9.9

### CRC's historical PBV band



Source: SCBS Investment Research

# CP All PLC (CPALL)

## OUTPERFORM: end-2022 DCF TP Bt74

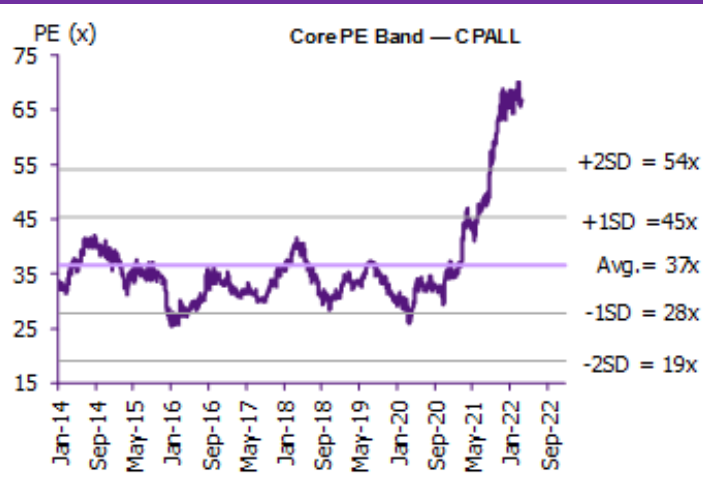
### Investment Theme

- **Sector's second best growth in 2022F.** 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 the 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) units, with better SSS and margin from a more favorable sales mix and lower expenses related to COVID.
- CPALL keeps its CVS store expansion target at 700 stores in 2022F, relatively stable from 702 stores added in 2021.
- **1Q22F outlook.** 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.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	525,884	565,207	789,689	855,559	917,767
EBITDA	(Btmn)	48,276	48,653	64,370	72,930	78,546
Core profit	(Btmn)	16,276	8,716	15,060	19,807	23,426
Reported profit	(Btmn)	16,102	12,985	15,060	19,807	23,426
Core EPS	(Bt)	1.70	0.86	1.57	2.09	2.50
DPS	(Bt)	0.90	0.44	0.84	1.10	1.30
P/E, core	(x)	39.7	78.6	43.1	32.2	27.0
EPS growth, core	(%)	(30.2)	(49.5)	82.2	33.8	19.2
P/BV, core	(x)	5.4	2.1	2.0	1.9	1.8
ROE	(%)	14.8	4.3	5.1	6.4	7.3
Dividend yield	(%)	1.3	0.6	1.2	1.6	1.9
EBITDA growth	(%)	6.3	0.8	32.3	13.3	7.7

### CPALL's historical core PE band



Source: SCBS Investment Research

# Berli Jucker PLC (BJC)

## OUTPERFORM: end-2022 DCF TP Bt41

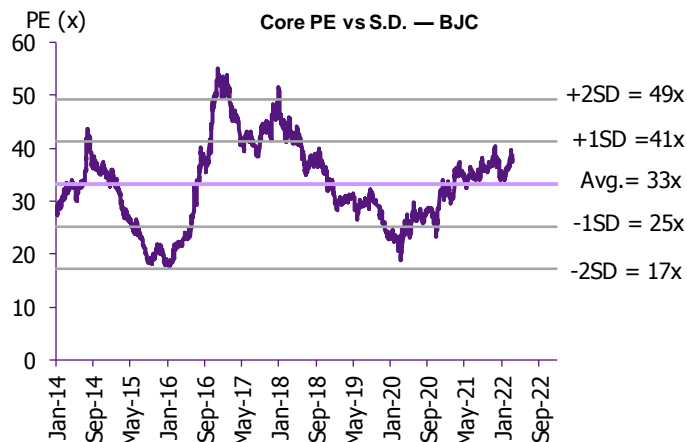
### Investment Theme

- **Sector's third best growth in 2022F.** 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, and an accelerated expansion plan.
- In 2022, BJC 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).
- **1Q22F outlook.** In 1Q22TD, SSS has grown in the mid-single digits YoY, up YoY for the 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.

### 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)	32.4	41.4	32.3	25.4	21.1
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	1.8	2.2	2.4	2.5
EBITDA growth	(%)	(5.4)	(5.8)	7.8	7.4	8.1

### BJC's historical core PE band



Source: SCBS Investment Research

# Home Product Center PLC (HMPRO)

## OUTPERFORM: end-2022 DCF TP Bt18

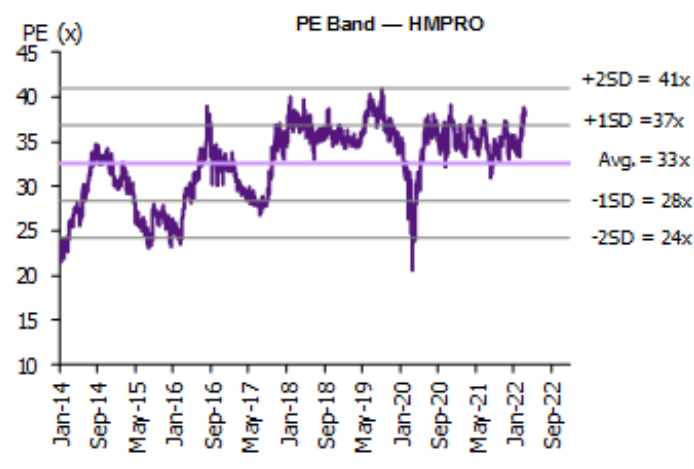
### Investment Theme

- **2022F outlook.** We expect a YoY revival in 2022F earnings (+16% YoY), with SSS and rental income recovering off a low base from the closure of store/sales area in response to lockdown orders, accelerated store expansion, and wider gross margin from more favorable product mix.
- In 2022, HMPRO plans to add 7 new stores (+10% to net saleable area, NSA): a HomePro store relocation and six new stores - one new HomePro store and five new MegaHome stores.
- **1Q22F outlook.** In 1Q22TD, SSS has grown in the low single digits YoY, undergirded by better economic activities and sentiment as well as the shopping tax break program. We expect YoY growth in 1Q22F from revived sales and margin but a slip QoQ on seasonality.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2022F
Revenue	(Btmn)	58,347	60,568	64,522	68,688	72,307
EBITDA	(Btmn)	9,831	10,258	11,249	12,412	13,590
Core profit	(Btmn)	5,155	5,441	6,283	7,230	8,171
Reported profit	(Btmn)	5,155	5,441	6,283	7,230	8,171
Core EPS	(Bt)	0.39	0.41	0.48	0.55	0.62
DPS	(Bt)	0.30	0.32	0.33	0.38	0.43
P/E, core	(x)	41.8	39.6	34.3	29.8	26.4
EPS growth, core	(%)	(16.5)	5.5	15.5	15.1	13.0
P/BV, core	(x)	10.0	9.4	8.6	7.8	7.0
ROE	(%)	24.1	24.5	26.3	27.4	27.8
Dividend yield	(%)	1.8	2.0	2.0	2.3	2.7
EBITDA growth	(%)	(10.2)	4.3	9.7	10.3	9.5

### HMPRO's historical core PE band



Source: SCBS Investment Research

# Siam Makro PLC (MAKRO)

## OUTPERFORM: end-2022 DCF TP Bt51

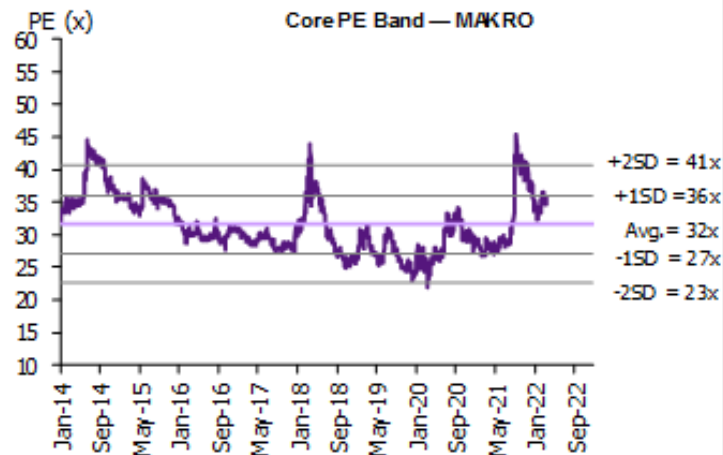
### Investment Theme

- 2022F outlook.** After the consolidation of Lotus's upon the completion of the EBT on October 25, 2021, we estimate MAKRO's core earnings growth at 76% in 2022F. Of this, the majority will be organic growth via higher revenue as the economy revives post pandemic, with business expansion and adjustments in brick-and-mortar stores, online channels and new business initiatives, coupled with margin expansion with a more favorable sales mix brought by market recovery, more high-margin-focused businesses and 15% from the realization of Bt2.7bn from business synergy starting from 2H22-23F. Of its growth in 2022F, 12% is expected to come from B2B and the rest from B2C. Taking into account its new shares from Public Offering (PO), we expect core EPS to be stable YoY in 2022F, with growth of 35% YoY in 2023F.
- In 2022, MAKRO plans to speed up store expansion. For the B2B unit, it targets to open 8 Food Service stores, 2 Eco Plus stores, 25 Fresh@Makro stores, and 5-6 stores overseas (3 stores in India and 2-3 stores in Cambodia). For the B2C unit, it targets opening 3-4 hypermarkets, 9-10 supermarkets, and 200-230 mini supermarkets in Thailand and 10-13 supermarket stores in Malaysia.
- 1Q22F outlook.** Its SSS has grown in low single digit YoY in the B2B units in 1Q22TD. 1Q22F core earnings are expected to grow YoY and QoQ from the full quarter consolidation of Lotus's and better B2B operations.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	218,259	265,545	462,858	500,527	535,403
EBITDA	(Btmn)	12,534	16,819	37,580	43,519	48,230
Core profit	(Btmn)	6,563	7,169	12,623	17,002	20,228
Reported profit	(Btmn)	6,563	13,687	12,623	17,002	20,228
Core EPS	(Bt)	1.37	1.25	1.19	1.61	1.91
DPS	(Bt)	1.00	0.72	0.60	0.80	0.96
P/E, core	(x)	30.4	33.3	34.8	25.8	21.7
EPS growth, core	(%)	4.8	(8.8)	(4.3)	34.7	19.0
P/BV, core	(x)	1.8	0.8	1.5	1.4	1.4
ROE	(%)	10.2	3.6	4.3	5.7	6.5
Dividend yield	(%)	2.4	1.7	1.4	1.9	2.3
EBITDA growth	(%)	14.5	34.2	123.4	15.8	10.8

### MAKRO's historical core PE band



Source: SCBS Investment Research

# Siam Global House (GLOBAL)

## NEUTRAL: end-2022 DCF TP Bt24

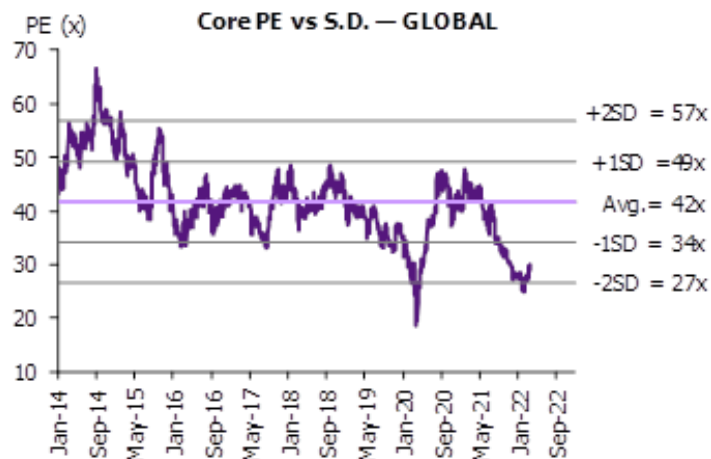
### Investment Theme

- **2022F outlook.** Off 2021's high base in SSS and margin from high steel prices, amid accelerated store expansion, we expect slower earnings growth in 2022F (+6% YoY) than in 2021 (+73% YoY).
- In 2022, GLOBAL targets to speed up expansion and open 7 new stores in Thailand (up from 4 stores in 2021).
- **1Q22F outlook.** In 1Q22TD, we estimate SSS growth in the mid to high single digits YoY, partly boosted by higher steel price (estimated to add 3% to SSS growth, using steel rebar price as a proxy, +17% YoY but flat QoQ, based on MOC) and partly from the shopping tax break. We expect growth in 1Q22F: QoQ from seasonality and YoY from a positive SSS outpacing a potentially lower margin from stable steel price in 1Q21 compared to upward steel price in 1Q21.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	26,803	33,498	36,829	40,691	44,710
EBITDA	(Btmn)	3,791	5,506	5,857	6,572	7,306
Core profit	(Btmn)	1,930	3,344	3,538	4,014	4,497
Reported profit	(Btmn)	1,956	3,344	3,538	4,014	4,497
Core EPS	(Bt)	0.40	0.70	0.74	0.84	0.94
DPS	(Bt)	0.17	0.24	0.26	0.29	0.33
P/E, core	(x)	55.7	32.2	30.4	26.8	23.9
EPS growth, core	(%)	(8.2)	73.2	5.8	13.4	12.0
P/BV, core	(x)	6.2	5.4	4.8	4.3	3.8
ROE	(%)	11.6	18.1	16.8	17.0	17.0
Dividend yield	(%)	0.8	1.1	1.2	1.3	1.5
EBITDA growth	(%)	0.1	45.2	6.4	12.2	11.2

### GLOBAL's historical core PE band



Source: SCBS Investment Research

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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, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, 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, TITL, 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, WIUK, 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, NLOC, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RC12, 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 published.

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีขาดด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

## 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, ITCL, 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, SMP, 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, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TTTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, 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, 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, DTCT, 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, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, 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, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, 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, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNRP, 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, TITL, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, 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.