

# Commerce

SET COMM index Close: 17/3/2023 36,350.51 -180.96 / -0.50% Bt6,502mn  
Bloomberg ticker: SETCOMM



## Solid sales growth with potentially lower cost

Sector SSS in 1Q23TD is up for the sixth quarter with mid single-digit growth YoY, headed to further growth YoY on better consumer sentiment as the country heads into a general election, more tourists, growing farm income and the absence of stimulus that excluded modern retailers. Signs of easing logistic and electricity costs are another positive. Picks are CPALL, MAKRO, and BJC.

**SSS growth in 1Q23TD.** SSS looks to have grown in mid-single digits YoY in 1Q23TD (vs +6.8% YoY in 1Q22 and 5.9% YoY in 4Q22) on better sentiment as seen in a rise in the Consumer Confidence Index (CCI) in February to a 36-month high on revived economic activity, Shop Dee Mee Kuen stimulus (tax deduction of up to Bt40,000 for purchases of goods or services January 1-February 15), better farm income and more tourists. In January, farm income grew for the eleventh month at 4% YoY and the number of foreign and Thai tourists grew to 2.1mn (vs 0.1mn in January 2022) and 22mn (+42% YoY), respectively.

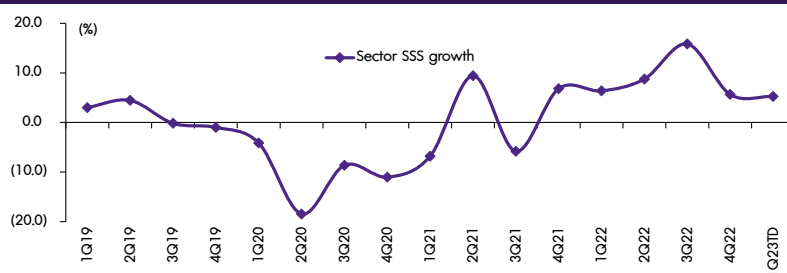
By company, in 1Q23TD, CRC is showing the best SSS growth, in the low teens YoY, followed by MAKRO (low teens YoY for the B2B unit and low single digits for the B2C unit), CPALL and HMPRO (high single digits YoY) and BJC (low single digit YoY). GLOBAL, however, is showing a contraction in SSS in the mid to high single digits YoY from lower steel prices.

**SSS to grow further YoY.** We expect sector SSS to continue to grow YoY from: 1) Better consumer sentiment from revived economic activities and a general election in 2Q23. 2) More tourists. In 2023, INVX expects international tourist arrivals of 25mn, up 124% YoY but still 37% below pre-pandemic level, and SCB EIC expects Thai tourists to reach 227mn, up 12% YoY, close to pre-pandemic level. Government tourism promotion measures under We Travel Together Phase 5 from March 7-April 30 will encourage more local tourism in the near term. 3) Growth in farm income. In 2023, SCB EIC expects farm income to grow 1.3% YoY with a 3% rise in farm production from good rainfall and dam water levels offsetting the 1.5% drop in prices related to global-linked commodities rubber and palm oil. 4) No government stimulus excluding modern trade, i.e., Khon La Khrueng, phase 4 (Feb-Apr 2022) and phase 5 (Sep-Oct 2022), worth Bt56bn.

**Logistics and electricity costs passed peak.** The Oil Fuel Fund Office (OFFO) announced this year's third cut in its price cap on diesel of Bt0.5/litre effective Mar 24. This gives a new retail price of Bt33.5/litre, down 4% from recent peak in Jan but still up 12% YoY. The Energy Regulatory Commission (ERC) is gathering public opinion on its proposal for a new power tariff rate from Bt5.33 per kilowatt-hour (unit) for businesses in January to April to three new options at Bt4.77/unit (-11% from Jan-Apr), Bt4.84/unit (-9%) and Bt6.72/unit (+26%) from May to August. With lower natural gas cost, lower tariff rates are more likely. Our sensitivity analysis suggests a 10% cut electricity rate will add 3% to sector earnings (6% to CPALL, 4% to MAKRO and BJC, 3% to CRC, and 1% to HMPRO and GLOBAL).

**Top picks.** Our study shows SETCOMM outperformed the SET by 4% for the three months and 1% for the month prior to an election, and 2% for the month and 8% for the three months post-election in 2001-19. We like CPALL, MAKRO and BJC as exhibiting the sector's best growth in 2023 on revived sales and margin and key gainers from easing costs. Key risks are changes in purchasing power, inflation-led rise in costs and higher interest rate.

### Sector SSS has grown in mid single digits YoY in 1Q23TD



Source: InnovestX Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/BV (x) 22F	P/BV (x) 23F
BJC	Outperform	37.0	44.0	21.4	24.3	20.5	1.2
CPALL	Outperform	61.3	78.0	28.9	33.7	27.6	1.8
CRC	Outperform	44.0	52.0	19.5	31.0	26.1	3.8
GLOBAL	Neutral	19.0	22.0	17.2	25.3	22.6	3.9
HMPRO	Outperform	14.4	17.0	20.7	26.8	23.6	7.2
MAKRO	Outperform	36.5	46.0	27.5	36.9	30.1	1.3
Average					29.7	25.1	3.2

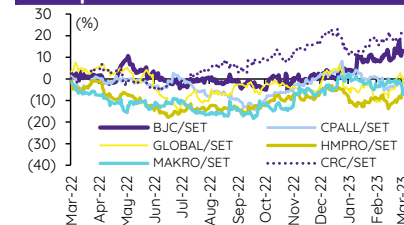
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BJC	(1.3)	8.0	4.2	4.2	11.9	11.9
CPALL	(7.5)	(7.2)	(8.9)	(2.3)	(3.9)	(2.2)
CRC	0.0	0.6	12.8	5.6	4.1	21.1
GLOBAL	4.2	(2.0)	(11.3)	10.0	1.5	(4.7)
HMPRO	(2.0)	(4.0)	(8.3)	3.5	(0.6)	(1.5)
MAKRO	(8.8)	(4.6)	(11.5)	(3.6)	(1.2)	(5.0)

Source: SET, InnovestX Research

### Price performance relative to SET

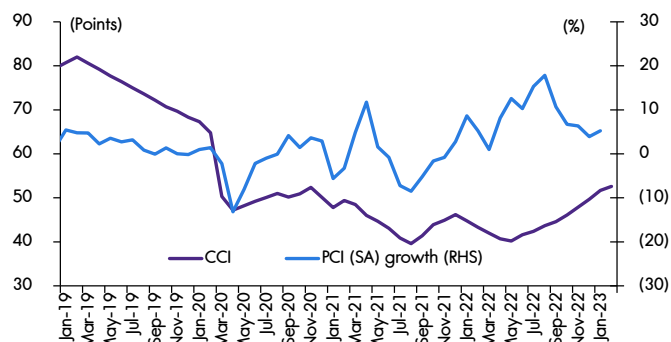


Source: SET, InnovestX Research

### Analyst

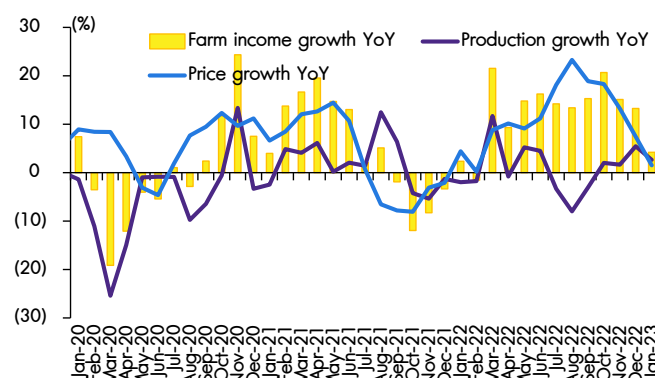
Sirima Dissara, CFA  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1004  
sirima.dissara@scb.co.th

**Figure 1: CCI is up nine months in a row to a 36-month high in February on a more positive view on the Thai economy and rising tourism**



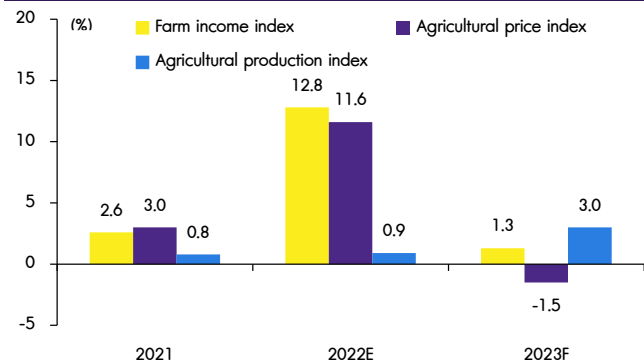
Source: UTCC, BoT and InnovestX Research

**Figure 2: Farm income is up for the 11th month at 4% YoY in January from growth of 1.5% YoY in price and 2.7% YoY in production**



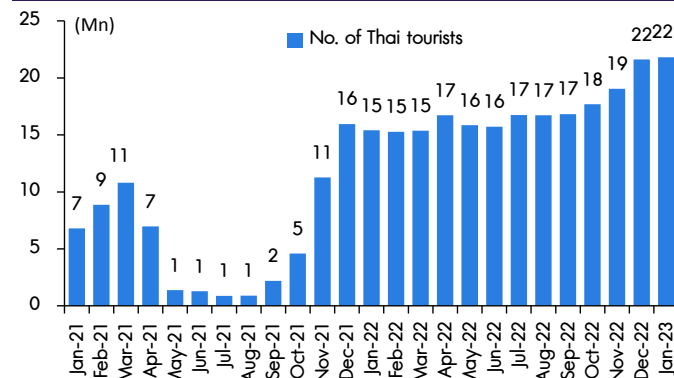
Source: OAE and InnovestX Research

**Figure 3: SCB EIC expects 2023F farm income to grow 1.3% YoY, with a 3% rise in agricultural production outpacing 1.5% drop in agricultural price**



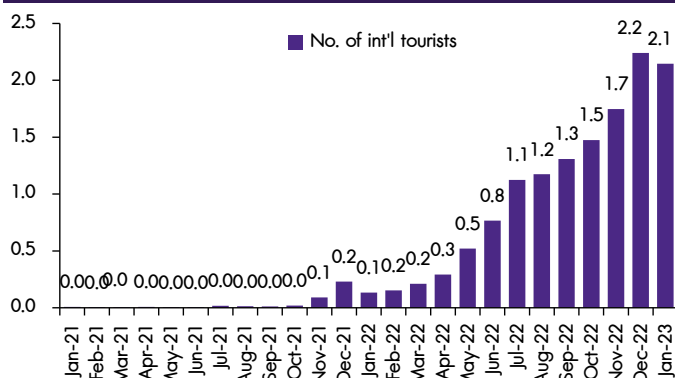
Source: OAE, SCB EIC and InnovestX Research

**Figure 4: Local tourists reached 22mn in January (+42% YoY)**



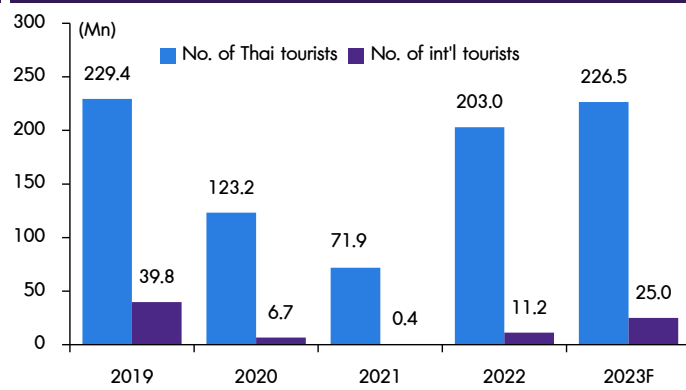
Source: Ministry of Tourism and Sports and InnovestX Research

**Figure 5: International tourists reached 2.1mn in January (+1500% YoY)**



Source: Ministry of Tourism and Sports and InnovestX Research

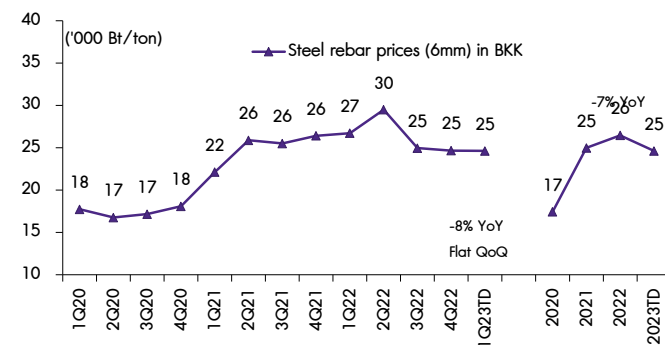
**Figure 6: INVX and SCB EIC expect international and Thai tourists to grow 124% YoY and 12% YoY in 2023**



Source: Ministry of Tourism and Sports, SCB EIC and InnovestX Research

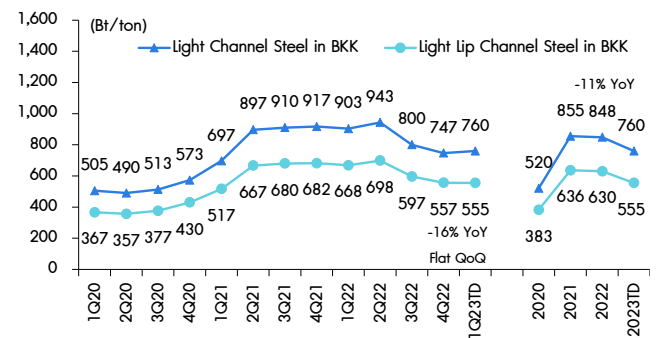
Commerce

**Figure 7: Local steel rebar prices are down 8% YoY in 1Q23TD**



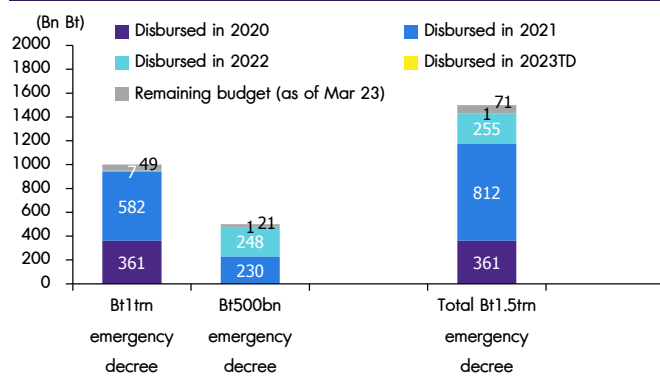
Source: MOC and InnovestX Research

**Figure 8: Local light channel steel prices (proxy for structural steel products) have fallen 16% YoY in 1Q23TD**



Source: MOC and InnovestX Research

**Figure 9: Of the Bt1.5trn emergency decree, 5% (Bt71bn) remains to be disbursed as of March 16, 2023**



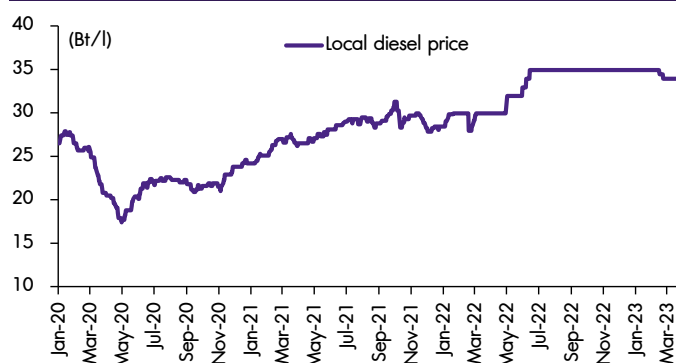
Source: PDMO (as of March 16, 2023) and InnovestX Research

**Figure 10: Examples of government measures in 2020-22 that excluded modern trade retailers**

Khon La Khrueng	Details	Period	Budget approved (Bt mn)
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
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
Phase 3	A co-payment scheme to cover 29mn people for a half subsidy for purchase at eligible stores, with a maximum spending of Bt150/person/day or Bt4500/person during the program	Jul-Dec 2021	126,000
Phase 4	Co-payment scheme covering 29mn people, capping subsidy per person throughout the period to Bt1,200	Feb-Apr 2022	34,800
Phase 5	A co-payment scheme to cover 26.5mn people for a half subsidy for purchase at eligible stores, with a maximum spending of Bt150/person/day or Bt800/person during the program	Sep-Oct 2022	21,200

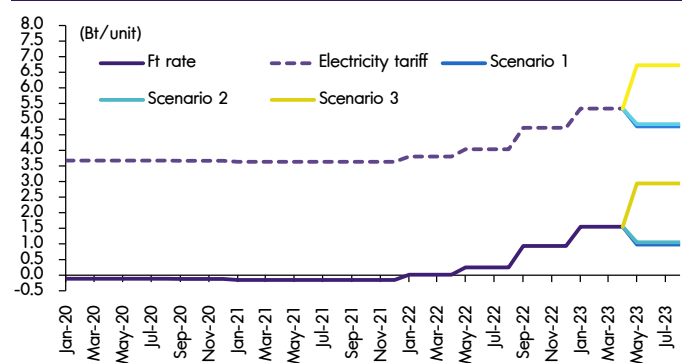
Source: InnovestX Research

**Figure 11: Local diesel price**



Source: Bloomberg and InnovestX Research

**Figure 12: Local Ft rate and electricity tariff**



Source: InnovestX Research

**4Q22 earnings recap.** In 4Q22, the sector's core earnings grew 8% YoY, backed by revived SSS growth of 5.9% YoY on economic and tourist recovery and partly off last year's low base from measures to control COVID-19 (i.e., night curfew in Bangkok lifted at end-Oct 2021 and nationwide at end-Nov 2021) and continued store expansion (the number of new stores grew 2% YoY) that outpaced EBIT margin contraction (-30bps YoY), on a lower gross margin from more low-margin sales and higher SG&A to sales.

By company, BJC had the sector's best growth (+22% YoY), from better sales and rental income plus lower effective tax rate, followed by CRC (+22% YoY, higher sales and margin), CPALL (+9% YoY, better sales and margin in the CVS unit sufficient to offset the lower contribution from MAKRO after the change in shareholding) and MAKRO (+5% YoY, better sales in the B2B unit). HMPRO and GLOBAL reported earnings contractions, HMPRO shrinking 7% YoY on lower gross margin and higher SG&A/sales and MAKRO down 11% YoY on lower sales and margin from lower steel prices.

**1Q23 earnings outlook.** We expect YoY growth in the sector's 1Q23 core earnings, underwritten by SSS growth (up in the mid single digits YoY in 1Q23TD), continued store expansion amid stable EBIT margin (better gross margin from more favorable product mix offsetting higher SG&A/sales) but down QoQ from seasonality.

**2023 earnings outlook.** In 2023, we expect sector core earnings growth of 23% YoY, assuming 3.4% YoY growth in SSS, continued store expansion (5.7% growth in store numbers) and a 40bps YoY rise in EBIT margin from a more favorable sales mix on a better economy and more tourists, higher rental income and better control on SG&A/sales.

**Figure 13: INVX sector core profit and core EPS recap and outlook**

Core profit (Bt mn)	4Q21	1Q22	2Q22	3Q22	4Q22	% YoY	% QoQ	2019	2022	2023F	2024F
BJC	1,374	1,249	1,157	890	1,673	21.7	87.9	7,205	4,969	6,104	7,219
CPALL	2,801	3,502	3,063	3,810	3,042	8.6	(20.1)	22,887	13,416	16,822	20,408
MAKRO	2,577	2,050	1,573	1,602	2,696	4.6	68.3	6,265	7,922	10,459	12,827
HMPRO	1,775	1,511	1,520	1,533	1,653	(6.9)	7.8	6,177	6,217	7,079	8,012
GLOBAL	747	1,156	1,048	774	665	(11.0)	(14.2)	2,103	3,644	3,758	4,199
CRC	2,210	1,104	1,849	1,291	2,685	21.5	107.9	7,290	6,930	8,561	10,151
<b>Total</b>	<b>11,484</b>	<b>10,572</b>	<b>10,211</b>	<b>9,901</b>	<b>12,414</b>	<b>8.1</b>	<b>25.4</b>	<b>51,926</b>	<b>43,098</b>	<b>52,783</b>	<b>62,816</b>
<b>% Growth YoY</b>											
BJC	(0.9)	31.0	44.7	148.9	21.7			11.8	42.6	22.8	18.3
CPALL	(26.5)	37.9	60.7	159.3	8.6			7.9	53.9	25.4	21.3
MAKRO	21.0	18.3	22.2	1.9	4.6			5.4	10.5	32.0	22.6
HMPRO	14.9	10.9	6.1	76.2	(6.9)			9.1	14.3	13.9	13.2
GLOBAL	113.3	19.7	7.8	17.5	(11.0)			5.0	9.0	3.1	11.7
CRC	158.3	145.1	n.a.	n.a.	21.5			3.3	3,549.9	23.5	18.6
<b>Growth YoY (%)</b>	<b>13.9</b>	<b>32.1</b>	<b>70.3</b>	<b>246.3</b>	<b>8.1</b>			<b>7.5</b>	<b>52.0</b>	<b>22.5</b>	<b>19.0</b>
<b>Core EPS (Bt/sh)</b>											
BJC	0.34	0.31	0.29	0.22	0.42	21.7	87.9	1.80	1.24	1.52	1.80
CPALL	0.28	0.36	0.31	0.40	0.33	14.8	(19.2)	2.44	1.41	1.82	2.22
MAKRO	0.40	0.19	0.15	0.15	0.25	(36.8)	68.3	1.31	0.75	0.99	1.21
HMPRO	0.13	0.11	0.12	0.12	0.13	(6.9)	7.8	0.47	0.47	0.54	0.61
GLOBAL	0.15	0.23	0.22	0.16	0.14	(7.3)	(14.2)	0.42	0.73	0.75	0.84
CRC	0.37	0.18	0.31	0.21	0.45	21.5	107.9	1.55	1.15	1.42	1.68
<b>Sector's core EPS</b>	<b>0.26</b>	<b>0.22</b>	<b>0.21</b>	<b>0.20</b>	<b>0.26</b>	<b>0.3</b>	<b>26.6</b>	<b>1.25</b>	<b>0.89</b>	<b>1.09</b>	<b>1.30</b>
<b>% Growth YoY</b>											
BJC	(0.9)	31.0	44.7	148.9	21.7			11.7	42.6	22.8	18.3
CPALL	(28.4)	42.4	70.4	197.6	14.8			8.3	63.8	29.2	22.0
MAKRO	(9.1)	(46.3)	(44.6)	(53.8)	(36.8)			5.4	(39.9)	32.0	22.6
HMPRO	14.9	10.9	6.1	76.2	(6.9)			9.1	14.3	13.9	13.2
GLOBAL	113.3	19.7	12.3	22.4	(7.3)			5.0	9.0	3.1	11.7
CRC	158.3	145.1	n.a.	n.a.	21.5			(36.4)	3,549.9	23.5	18.6
<b>Growth YoY (%)</b>	<b>10.1</b>	<b>17.1</b>	<b>53.1</b>	<b>228.9</b>	<b>0.3</b>			<b>2.8</b>	<b>39.1</b>	<b>23.5</b>	<b>19.2</b>

Source: InnovestX Research

**Figure 14: INVX sector core profit vs consensus**

Core profit (Bt mn)	INVX		Consensus		% INVX/Consensus	
	2023F	2024F	2023F	2024F	2023F	2024F
BJC	6,104	7,219	5,946	6,825	3%	6%
CPALL	16,822	20,408	18,228	22,338	-8%	-9%
MAKRO	10,459	12,827	11,710	14,609	-11%	-12%
HMPRO	7,079	8,012	6,966	7,708	2%	4%
GLOBAL	3,758	4,199	3,693	4,149	2%	1%
CRC	8,561	10,151	8,676	10,960	-1%	-7%

Source: Bloomberg and InnovestX Research

Figure 15: INVX sector sales, margin, and net interest bearing DE assumptions

SSS growth (%)	4Q21	1Q22	2Q22	3Q22	4Q22	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC/BIGC	(0.1)	2.9	5.2	(2.4)	2.3	2.4	4.7	(2.7)	2.0	3.0	2.5
CPALL	1.3	13.0	14.2	22.1	15.0	13.7	(7.1)	1.7	15.9	4.0	3.5
MAKRO (B2B only)	4.1	1.0	7.4	8.9	9.6	5.5	0.7	6.3	6.8	4.0	3.0
HMPRO	11.0	3.1	(1.1)	17.8	2.9	(8.1)	(14.9)	0.8	5.1	3.0	3.0
GLOBAL	15.0	7.4	1.5	4.3	(2.2)	(17.2)	(6.5)	3.5	2.7	2.0	3.0
CRC (simple avg)	9.7	11.0	25.3	44.3	7.7	(2.0)	(36.7)	(0.8)	19.3	4.5	3.0
- Fashion	17.0	22.0	56.0	84.0	14.0	(3.0)	(70.0)	(2.5)	38.0	6.0	3.0
- Hardline	14.0	6.0	2.0	27.0	(8.0)	(22.0)	(35.0)	(2.3)	5.0	3.0	3.0
- Food	(2.0)	5.0	18.0	22.0	17.0	19.0	(5.0)	2.4	15.0	4.5	3.0
<b>Average</b>	<b>6.8</b>	<b>6.4</b>	<b>8.8</b>	<b>15.8</b>	<b>5.9</b>	<b>(1.0)</b>	<b>(10.0)</b>	<b>1.5</b>	<b>8.6</b>	<b>3.4</b>	<b>3.0</b>
<b>Avg - Staples</b>	<b>0.8</b>	<b>5.5</b>	<b>11.2</b>	<b>12.7</b>	<b>11.0</b>	<b>10.2</b>	<b>(1.7)</b>	<b>1.9</b>	<b>9.9</b>	<b>3.9</b>	<b>3.0</b>
<b>Avg - Discretionary</b>	<b>14.3</b>	<b>9.6</b>	<b>14.6</b>	<b>33.3</b>	<b>1.7</b>	<b>(12.6)</b>	<b>(31.6)</b>	<b>(0.1)</b>	<b>12.7</b>	<b>3.5</b>	<b>3.0</b>

No. store, ending	4Q21	1Q22	2Q22	3Q22	4Q22	% YoY	% QoQ	2019	2022	2023F	2024F
BJC/BIGC	1,714	1,752	1,792	1,819	1,810	5.6	(0.5)	1,374	1,810	1,969	2,126
-Hyper/Supermarket	215	215	215	217	215	-	(0.9)	213	215	222	227
-Small formats	1,499	1,537	1,577	1,602	1,595	6.4	(0.4)	1,161	1,595	1,747	1,899
CPALL	13,134	13,253	13,433	13,660	13,838	5.4	1.3	11,712	13,838	14,538	15,238
MAKRO	2,829	2,815	2,815	2,798	2,805	(0.8)	0.3	140	2,805	2,964	3,126
- B2B	149	151	154	154	162	8.7	5.2	140	162	203	245
- B2C	2,680	2,664	2,661	2,644	2,643	(1.4)	(0.0)	-	2,643	2,761	2,881
HMPRO	114	114	114	115	117	2.6	1.7	113	117	127	131
GLOBAL	76	77	77	78	78	2.6	-	67	78	83	88
CRC	2,180	2,027	1,851	1,853	1,842	(15.5)	(0.6)	2,083	1,842	1,975	2,108
- Fashion	555	555	562	566	580	3.8	2.5	601	580	602	624
- Hardline	466	474	474	475	474	1.7	(0.2)	234	474	501	528
- Food	1,155	994	815	812	788	(31.8)	(3.0)	1,248	788	872	956
<b>Total</b>	<b>20,047</b>	<b>20,038</b>	<b>20,082</b>	<b>20,323</b>	<b>20,490</b>	<b>2.2</b>	<b>0.8</b>	<b>15,489</b>	<b>20,490</b>	<b>21,656</b>	<b>22,817</b>
<b>Growth YoY (%)</b>	<b>22.4</b>	<b>19.6</b>	<b>18.8</b>	<b>19.3</b>	<b>2.2</b>			<b>5.8</b>	<b>2.2</b>	<b>5.7</b>	<b>5.4</b>

GP margin (%)	4Q21	1Q22	2Q22	3Q22	4Q22	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC	19.5	18.6	18.0	18.0	18.8	(0.6)	0.8	19.5	18.4	18.7	18.8
CPALL	21.6	21.5	21.0	21.8	21.6	(0.0)	(0.2)	22.7	21.5	21.7	21.9
MAKRO	17.4	17.2	16.6	17.5	17.2	(0.2)	(0.2)	10.3	16.4	16.6	16.7
HMPRO	27.1	26.0	25.7	26.8	26.1	(1.0)	(0.7)	25.7	26.1	26.3	26.5
GLOBAL	25.5	26.1	26.4	25.8	24.8	(0.7)	(1.0)	22.6	25.8	25.6	25.8
CRC	27.7	26.0	28.3	28.7	30.4	2.7	1.7	29.0	27.4	27.7	27.9
<b>Average</b>	<b>23.1</b>	<b>22.6</b>	<b>22.7</b>	<b>23.1</b>	<b>23.2</b>	<b>0.0</b>	<b>0.1</b>	<b>21.6</b>	<b>22.6</b>	<b>22.8</b>	<b>22.9</b>
<b>Growth YoY (ppts)</b>	<b>1.4</b>	<b>1.0</b>	<b>1.4</b>	<b>2.3</b>	<b>0.0</b>			<b>0.3</b>	<b>0.9</b>	<b>0.2</b>	<b>0.2</b>

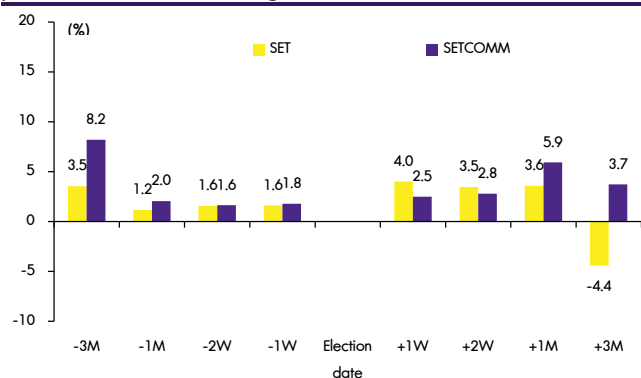
EBIT margin (%)	4Q21	1Q22	2Q22	3Q22	4Q22	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC	8.1	7.6	7.2	6.6	7.8	(0.3)	1.2	8.6	7.3	8.0	8.6
CPALL	4.3	4.6	4.0	4.6	4.3	(0.0)	(0.3)	6.2	4.4	4.6	4.8
MAKRO	4.6	3.8	3.1	3.4	4.5	(0.1)	1.1	4.0	3.6	3.9	4.1
HMPRO	13.7	12.6	12.1	12.5	12.5	(1.1)	(0.0)	12.7	12.5	13.1	13.6
GLOBAL	11.3	15.0	14.3	11.8	10.3	(1.1)	(1.5)	10.2	13.0	12.6	12.9
CRC	6.0	4.3	5.9	4.9	6.9	1.0	2.0	6.0	5.3	6.0	6.4
<b>Average</b>	<b>8.0</b>	<b>8.0</b>	<b>7.8</b>	<b>7.3</b>	<b>7.7</b>	<b>(0.3)</b>	<b>0.4</b>	<b>7.9</b>	<b>7.7</b>	<b>8.0</b>	<b>8.4</b>
<b>Growth YoY (ppts)</b>	<b>1.0</b>	<b>0.4</b>	<b>1.1</b>	<b>2.4</b>	<b>(0.3)</b>			<b>(0.0)</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>

Core profit margin (%)	4Q21	1Q22	2Q22	3Q22	4Q22	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC	3.7	3.4	3.0	2.4	4.3	0.6	1.9	4.6	3.3	3.8	4.3
CPALL	1.6	1.8	1.5	1.8	1.4	(0.2)	(0.4)	4.2	1.6	1.9	2.1
MAKRO	2.7	1.9	1.4	1.5	2.3	(0.4)	0.8	3.0	1.7	2.1	2.4
HMPRO	11.0	9.6	9.3	9.6	9.7	(1.3)	0.0	9.8	9.6	10.0	10.4
GLOBAL	9.1	12.0	11.4	9.5	8.1	(1.0)	(1.4)	7.5	10.3	10.1	10.4
CRC	4.2	2.2	3.6	2.5	4.6	0.4	2.2	3.6	3.2	3.6	4.0
<b>Average</b>	<b>5.4</b>	<b>5.2</b>	<b>5.0</b>	<b>4.6</b>	<b>5.1</b>	<b>(0.3)</b>	<b>0.5</b>	<b>5.4</b>	<b>4.9</b>	<b>5.2</b>	<b>5.6</b>
<b>Growth YoY (ppts)</b>	<b>0.7</b>	<b>0.3</b>	<b>0.9</b>	<b>2.1</b>	<b>(0.3)</b>			<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>

Net IBD/E (x)	4Q21	1Q22	2Q22	3Q22	4Q22	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC	1.3	1.3	1.3	1.3	1.3	(0.0)	0.0	1.3	1.3	1.2	1.1
CPALL	1.2	1.2	1.3	1.4	1.3	0.0	(0.1)	1.1	1.3	1.2	1.1
MAKRO	0.4	0.4	0.4	0.5	0.3	(0.1)	(0.2)	0.2	0.3	0.4	0.3
HMPRO	0.6	0.5	0.6	0.3	0.6	0.1	0.3	0.5	0.6	0.6	0.5
GLOBAL	0.7	0.7	0.7	0.7	0.6	(0.1)	(0.1)	0.9	0.6	0.5	0.4
CRC	2.0	2.0	1.9	1.9	1.9	(0.1)	0.0	1.3	1.9	1.7	1.5
<b>Average</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>
<b>Growth YoY (ppts)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.0)</b>			<b>0.1</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.1)</b>

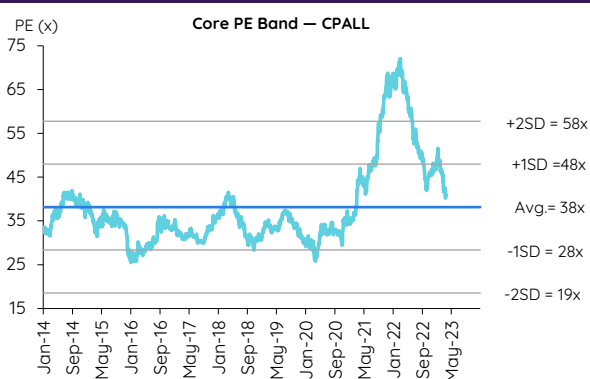
Source: InnovestX Research

**Figure 16: Sector and SET price performance pre- and post-election on average in 2001-19**



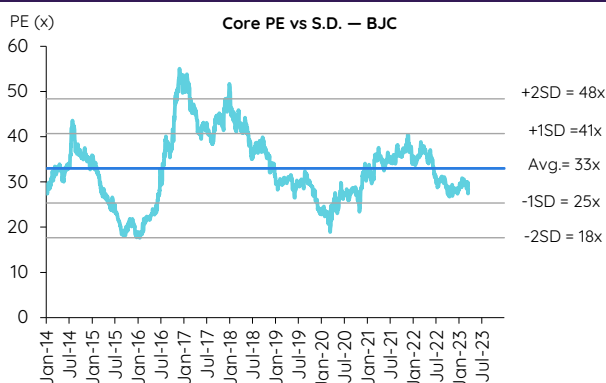
Source: InnovestX Research (Note: We excluded the election in Feb 2014 from abnormally low voter at 48% of people with voting rights, vs 65-75% in other elections in 2001-19)

**Figure 18: Historical core PE band for CPALL**



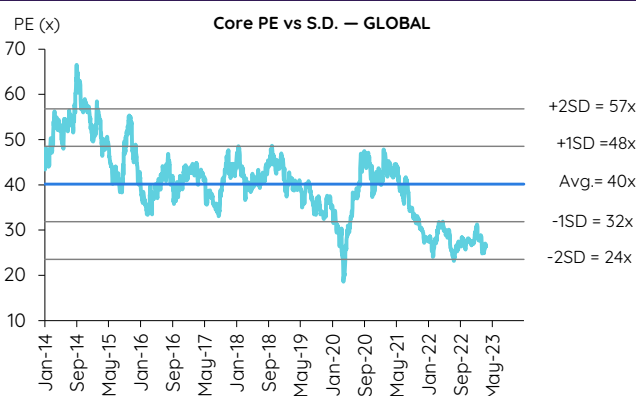
Source: InnovestX Research

**Figure 20: Historical core PE band for BJC**



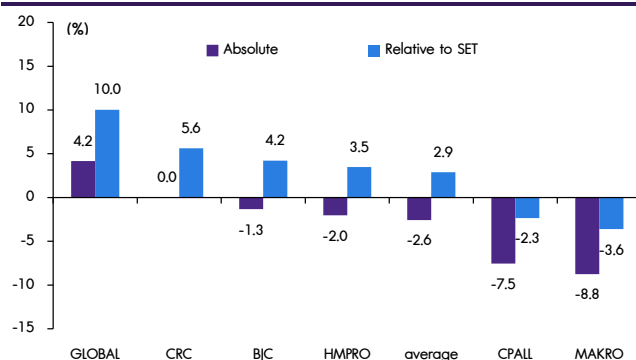
Source: InnovestX Research

**Figure 22: Historical core PE band for GLOBAL**



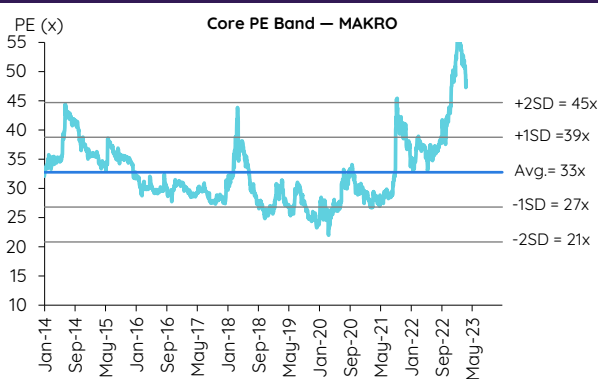
Source: InnovestX Research

**Figure 17: Sector share price performance absolute and relative to SET over a month**



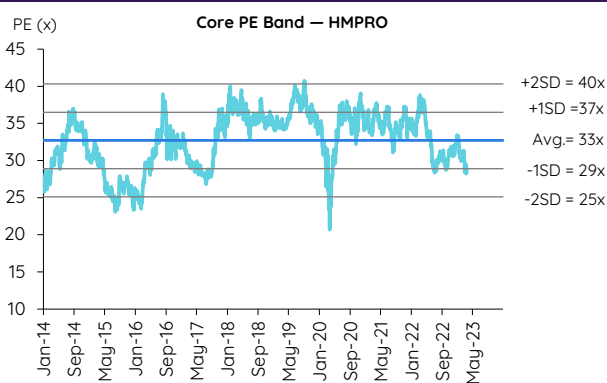
Source: InnovestX Research

**Figure 19: Historical core PE band for MAKRO**



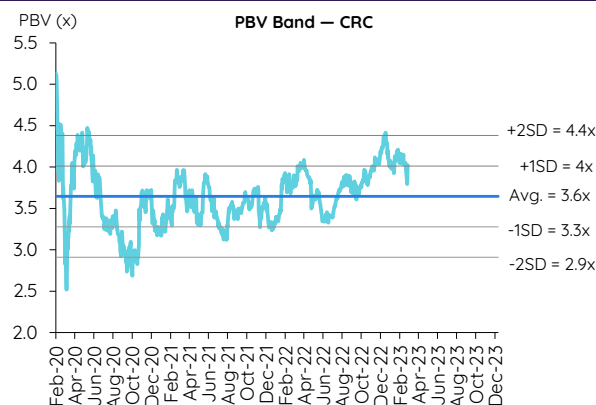
Source: InnovestX Research

**Figure 21: Historical core PE band for HMPRO**



Source: InnovestX Research

**Figure 23: Historical PBV band for CRC**



Source: InnovestX Research



**Figure 24: Valuation summary** (price as of Mar 17, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BJC	Outperform	37.00	44.0	21.4	29.8	24.3	20.5	43	23	18	1.2	1.2	1.1	4	5	6	2.2	2.5	2.9	15.4	13.8	12.5
CPALL	Outperform	61.25	78.0	28.9	43.5	33.7	27.6	64	29	22	1.9	1.8	1.8	5	6	7	1.2	1.5	1.9	12.6	11.4	10.3
CRC	Outperform	44.00	52.0	19.5	38.3	31.0	26.1	3,550	24	19	4.1	3.8	3.4	11	13	14	1.1	1.3	1.5	13.4	12.1	11.1
GLOBAL	Neutral	19.00	22.0	17.2	26.1	25.3	22.6	9	3	12	4.3	3.9	3.5	17	16	16	1.3	1.4	1.5	18.6	17.9	16.1
HMPRO	Outperform	14.40	17.0	20.7	30.5	26.8	23.6	14	14	13	7.8	7.2	6.4	26	28	29	2.6	2.6	3.0	18.2	16.3	14.7
MAKRO	Outperform	36.50	46.0	27.5	48.7	36.9	30.1	(40)	32	23	1.3	1.3	1.3	3	4	4	1.4	1.5	1.7	14.1	12.9	11.7
<b>Average</b>					<b>36.2</b>	<b>29.7</b>	<b>25.1</b>	<b>607</b>	<b>21</b>	<b>18</b>	<b>3.4</b>	<b>3.2</b>	<b>2.9</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>	<b>15.4</b>	<b>14.1</b>	<b>12.7</b>

Source: InnovestX 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.

InnovestX Securities Company Limited ("INVX") 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 InnovestX Securities Company Limited ("INVX") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). 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. INVX 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 INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") 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. INVX 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 INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") 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. INVX 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 INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") 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. INVX 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 INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX 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 INVX.

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 INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

## CG Rating 2022 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTAC, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

### Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

### Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TBC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

### 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. InnovestX 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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น กรรมการผู้แทนที่ปรึกษาหลักทรัพย์ มารุจิรา คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องกับคำพูดของบุคคล

### Anti-corruption Progress Indicator

#### Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ได้ประกาศ)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

#### N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMAR, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHIC, CHO, 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, QTC, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPU, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSUR, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVOA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.