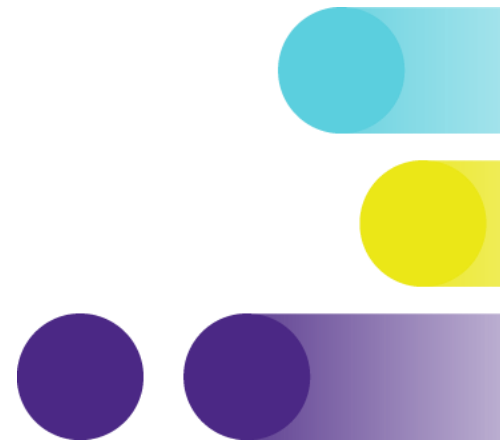


Commerce sector

March 20, 2023

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

InnovestX Securities Co., Ltd.



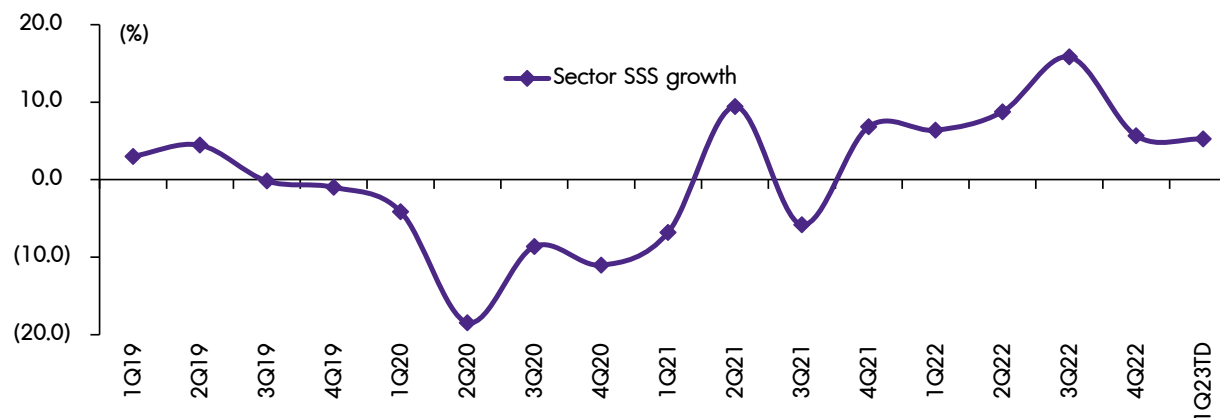
Commerce sector

Solid sales growth with potentially lower cost

Executive summary

- **SSS growth in 1Q23TD.** Sector SSS in 1Q23TD is up for the sixth quarter with mid single-digit growth YoY.
- **SSS to grow YoY further; Costs passing peak.** SSS will grow further YoY on better consumption sentiment from revived economic activities and pre-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.
- **Top picks** are CPALL, MAKRO, and BJC.
- **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



Valuation summary

	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
Average					36.2	29.7	25.1	607	21	18	3.4	3.2	2.9	11	12	13	1.6	1.8	2.1	15.4	14.1	12.7

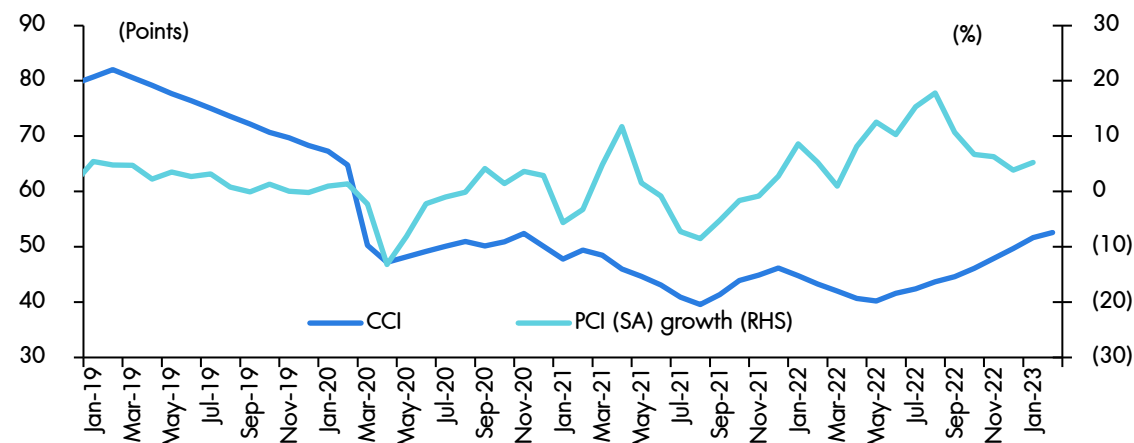
Source: InnovestX Research

Commerce sector

SSS growth in 1Q23TD

- **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 Feb 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 Jan 1-Feb 15), better farm income and more tourists
- 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.

CCI is up nine months in a row to a 36-month high in Feb on revived Thai economy and rising tourists



Sector's SSS growth

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
Average	6.8	6.4	8.8	15.8	5.9	(1.0)	(10.0)	1.5	8.6	3.4	3.0
Avg - Staples	0.8	5.5	11.2	12.7	11.0	10.2	(1.7)	1.9	9.9	3.9	3.0
Avg - Discretionary	14.3	9.6	14.6	33.3	1.7	(12.6)	(31.6)	(0.1)	12.7	3.5	3.0

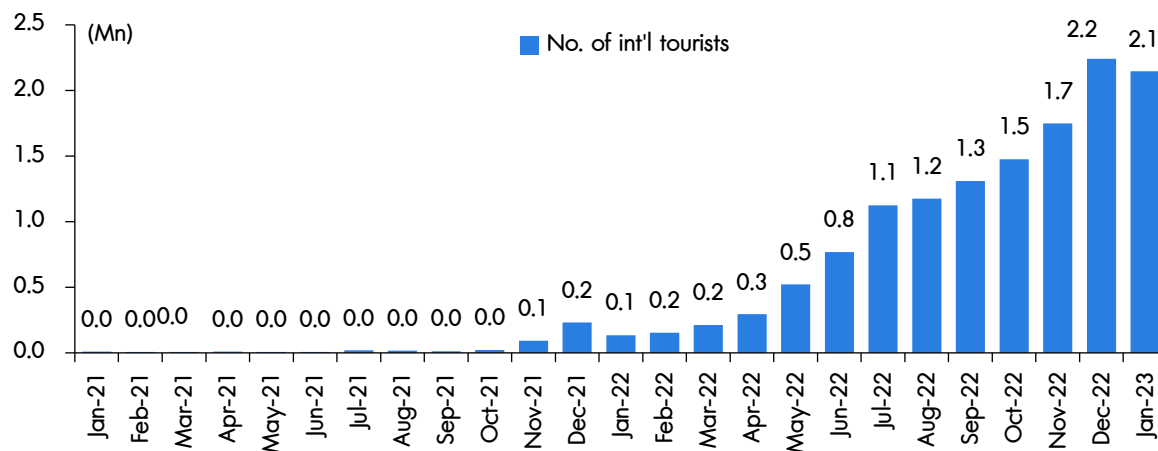
Source: UTCC, BOT and InnovestX Research

Commerce sector

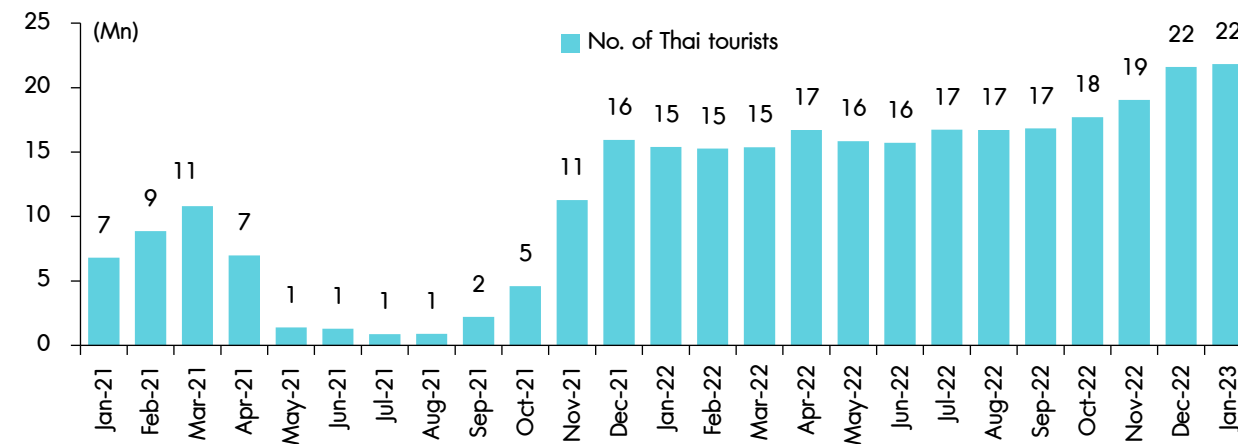
SSS to grow YoY further

- **1) Better consumption sentiment** from revived economic activities and a general election in 2Q23.
- **2) More tourists.** In January, the number of foreign and Thai tourists grew to 2.1mn (vs 0.1mn in Jan 2022) and 22mn (+42% YoY), respectively.
- 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 Mar 7-Apr 30 will encourage more local tourism in the near term.

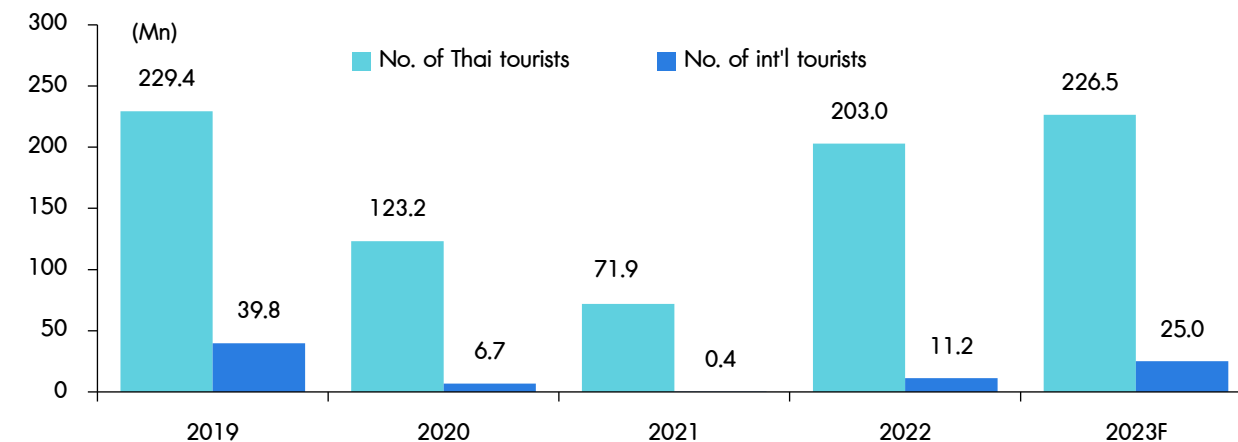
International tourists reached 2.1mn in January (+1500% YoY)



Local tourists reached 22mn in January (+42% YoY)



INVX and SCB EIC expect int'l and Thai tourists to grow 124% YoY and 12% YoY in 2023



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

Commerce sector

SSS to grow YoY further

- **3) Growth in farm income.** In January, farm income grew eleven months in a row at 4% YoY from 1.5% YoY growth in price and 2.7% YoY in production.
- 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.

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

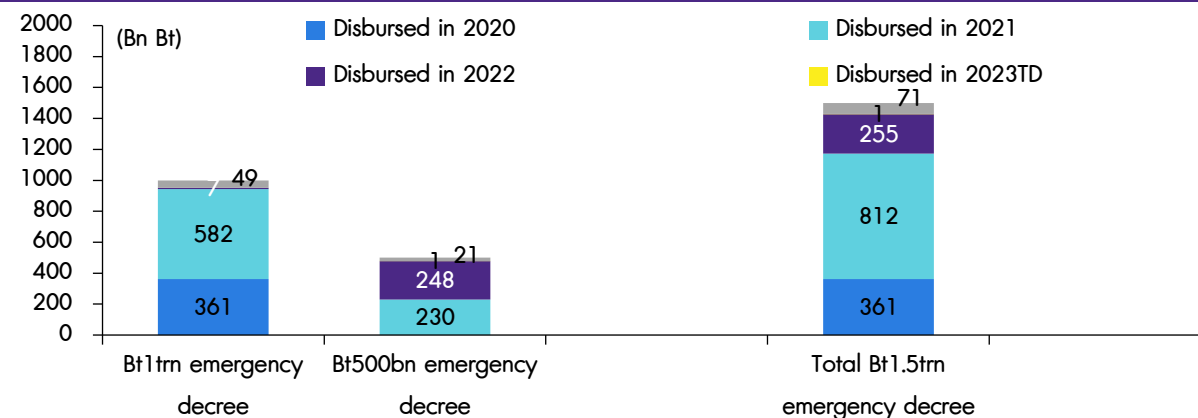
Breakdown of farm income growth (+4% YoY) in January by price and production													
% YoY	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Total farm income growth	2%	-2%	22%	9%	15%	16%	14%	13%	15%	21%	15%	13%	4%
Paddy	-8%	-27%	1%	14%	17%	76%	67%	27%	31%	34%	28%	22%	-5%
Sugarcane	25%	31%	608%	4%	229%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48%	10%
Cassava	8%	3%	9%	3%	28%	35%	48%	31%	16%	18%	14%	12%	16%
Maize	-27%	-74%	46%	-2%	-17%	62%	205%	-32%	2%	59%	11%	23%	116%
Rubber	-2%	9%	2%	9%	3%	8%	15%	2%	-7%	-12%	-12%	-19%	-15%
Fruit	-37%	-37%	1%	-11%	3%	-6%	-7%	-4%	-13%	29%	68%	52%	50%
Vegetable	-36%	-36%	-10%	32%	102%	n.a.	138%	38%	31%	316%	-1%	218%	102%
Oilseed	109%	53%	79%	82%	49%	41%	4%	-1%	-2%	-14%	-6%	-21%	-60%
Livestock	13%	9%	7%	9%	16%	20%	27%	32%	36%	44%	37%	25%	6%
Fisheries	20%	40%	20%	-2%	-12%	-5%	0%	11%	19%	8%	16%	2%	-3%
Agricultural price growth	4%	0%	9%	10%	9%	11%	18%	23%	19%	18%	13%	7%	2%
Paddy	-11%	-10%	-9%	-7%	1%	10%	13%	22%	26%	30%	30%	23%	21%
Sugarcane	18%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	14%	4%
Cassava	13%	10%	8%	15%	31%	34%	38%	34%	26%	25%	18%	14%	18%
Maize	9%	10%	13%	22%	34%	30%	25%	26%	13%	13%	20%	21%	26%
Rubber	0%	11%	4%	14%	5%	10%	16%	4%	-6%	-5%	-17%	-18%	-18%
Fruit	-24%	-36%	4%	-10%	-29%	-32%	4%	48%	39%	44%	36%	36%	34%
Vegetable	-25%	-19%	2%	25%	31%	32%	32%	26%	26%	26%	26%	31%	59%
Oilseed	49%	25%	69%	98%	79%	58%	9%	-6%	-28%	-36%	-33%	-46%	-56%
Livestock	22%	16%	14%	17%	23%	29%	34%	39%	41%	40%	32%	21%	5%
Fisheries	26%	29%	11%	2%	7%	5%	11%	12%	12%	3%	-1%	-8%	-8%
Agricultural production growth	-2%	-2%	12%	-1%	5%	5%	-3%	-8%	-3%	2%	2%	5%	3%
Paddy	3%	-18%	12%	23%	16%	60%	48%	4%	4%	3%	-1%	0%	-21%
Sugarcane	6%	13%	514%	-10%	185%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30%	6%
Cassava	-5%	-6%	1%	-10%	-2%	0%	8%	-3%	-8%	-6%	-3%	-2%	-1%
Maize	-33%	-76%	29%	-20%	-38%	24%	143%	-46%	-10%	40%	-7%	2%	71%
Rubber	-1%	-1%	-2%	-4%	-2%	-2%	-1%	-2%	-2%	-7%	7%	-1%	3%
Fruit	-18%	-2%	-4%	-2%	45%	40%	-11%	-35%	-38%	-10%	24%	12%	12%
Vegetable	-15%	-21%	-11%	6%	54%	n.a.	81%	10%	5%	231%	-21%	142%	27%
Oilseed	40%	23%	6%	-8%	-16%	-10%	-5%	5%	36%	33%	39%	46%	-8%
Livestock	-7%	-6%	-6%	-7%	-6%	-7%	-5%	-5%	-4%	3%	3%	3%	1%
Fisheries	-5%	8%	8%	-3%	-17%	-9%	-11%	-1%	6%	5%	17%	11%	5%

Commerce sector

SSS to grow YoY further

- 4) The absence of government stimulus that modern trade cannot participate i.e., Khon La Khrueng, phase 4 (Feb-Apr 2022) and phase 5 (Sep-Oct 2022), worth totaling Bt56bn.

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



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 Jan-Mar 2021 subsidy per person throughout the period to Bt3,500 from Bt3,000		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

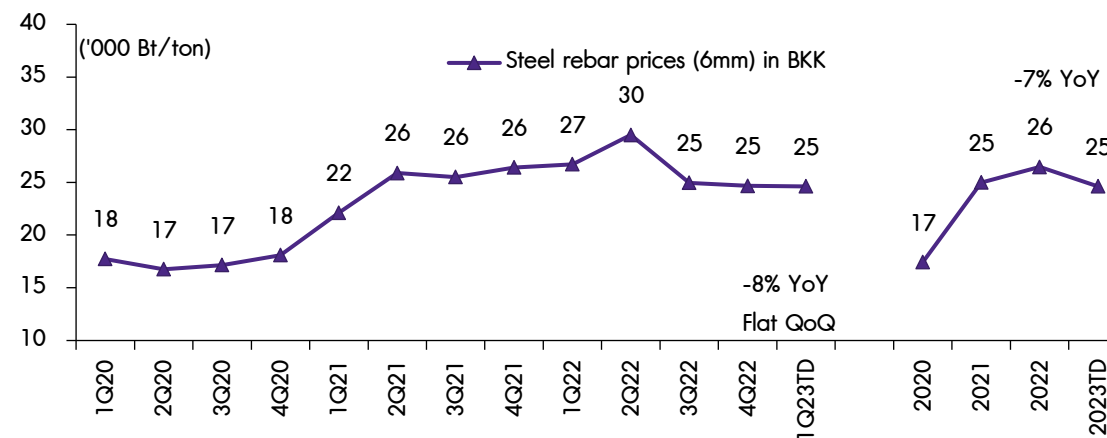
Source: PDMO (as of March 16, 2023) and InnovestX Research

Commerce sector

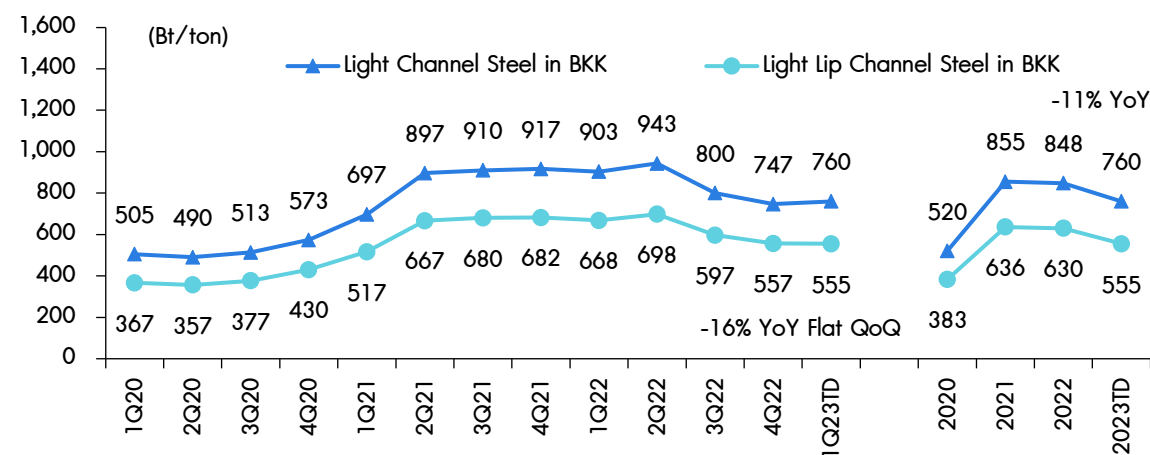
Steel price update

- Based on MOC data, in January-February, local rebar price fell 8% YoY but was flat QoQ, while light lip channel steel (proxy for structure steel products) fell 16% YoY but was flat QoQ.

Local steel rebar prices are down 8% YoY in 1Q23TD



Local light channel steel prices have fallen 16% YoY in 1Q23TD



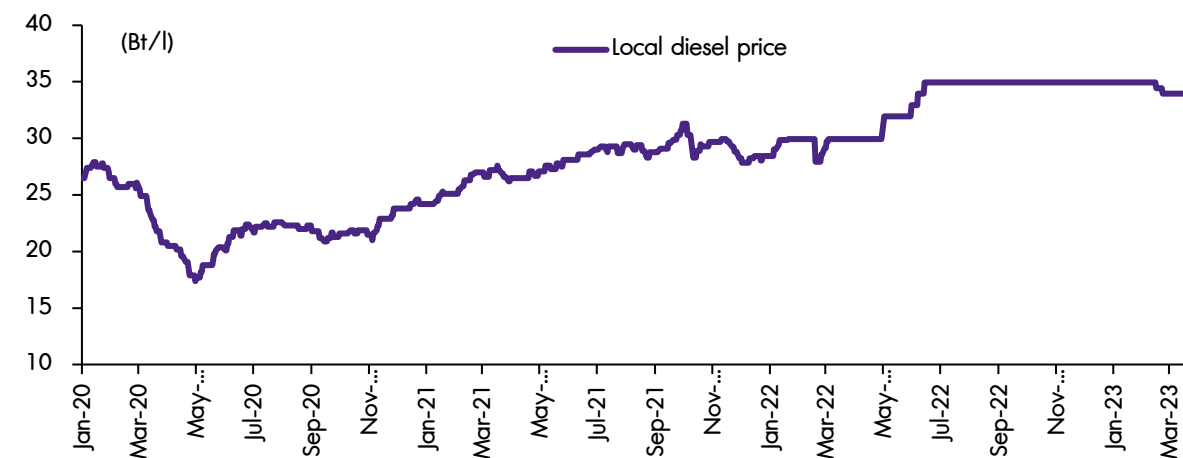
Source: MOC and InnovestX Research

Commerce sector

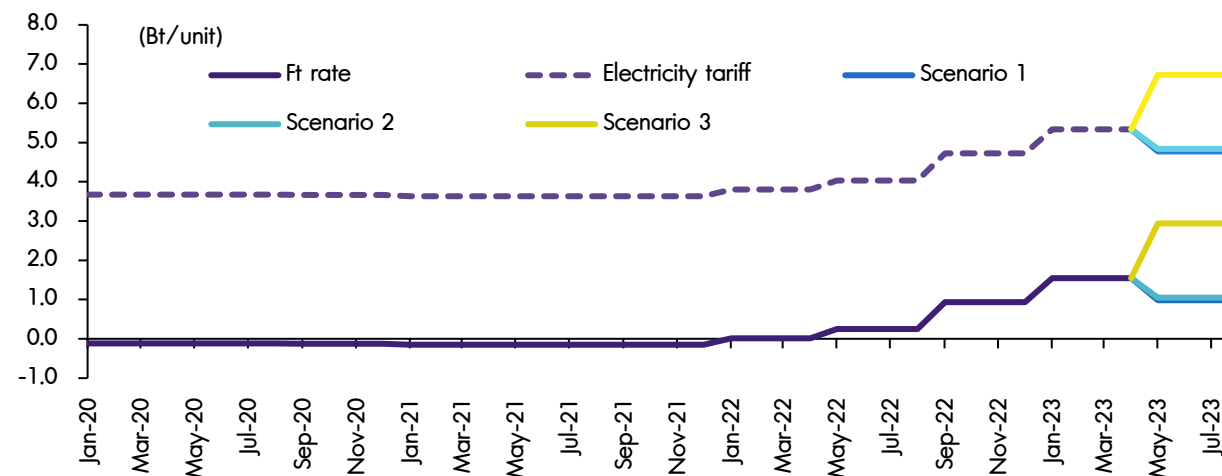
Logistic and electricity costs passed peak

- **Logistic cost.** 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.
- **Electricity cost.** 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).

Local diesel prices



Local Ft rate and electricity tariff



Source: Bloomberg and InnovestX Research

Commerce sector

4Q22 earnings recap

- 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.

4Q22 earnings recap and 2023 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
Total	11,484	10,572	10,211	9,901	12,414	8.1	25.4	51,926	43,098	52,783	62,816
% Growth YoY											
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
Growth YoY (%)	13.9	32.1	70.3	246.3	8.1			7.5	52.0	22.5	19.0

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

Commerce sector

Sales and margin 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
Average	6.8	6.4	8.8	15.8	5.9	(1.0)	(10.0)	1.5	8.6	3.4	3.0
Avg - Staples	0.8	5.5	11.2	12.7	11.0	10.2	(1.7)	1.9	9.9	3.9	3.0
Avg - Discretionary	14.3	9.6	14.6	33.3	1.7	(12.6)	(31.6)	(0.1)	12.7	3.5	3.0

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/Supermkt	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	559	559	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
Total	20,047	20,038	20,082	20,323	20,490	2.2	0.8	15,489	20,490	21,656	22,817
Growth YoY (%)	22.4	19.6	18.8	19.3	2.2			5.8	2.2	5.7	5.4

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
Average	23.1	22.6	22.7	23.1	23.2	0.0	0.1	21.6	22.6	22.8	22.9
Growth YoY (ppts)	1.4	1.0	1.4	2.3	0.0			0.3	0.9	0.2	0.2

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
Average	8.0	8.0	7.8	7.3	7.7	(0.3)	0.4	7.9	7.7	8.0	8.4
Growth YoY (ppts)	1.0	0.4	1.1	2.4	(0.3)			(0.0)	0.8	0.4	0.4

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
Average	5.4	5.2	5.0	4.6	5.1	(0.3)	0.5	5.4	4.9	5.2	5.6
Growth YoY (ppts)	0.7	0.3	0.9	2.1	(0.3)			0.1	0.6	0.3	0.4

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
Average	1.0	1.0	1.0	1.0	1.0	(0.0)	(0.0)	0.9	1.0	0.9	0.8
Growth YoY (ppts)	(0.1)	(0.1)	(0.2)	(0.3)	(0.0)			0.1	(0.0)	(0.1)	(0.1)

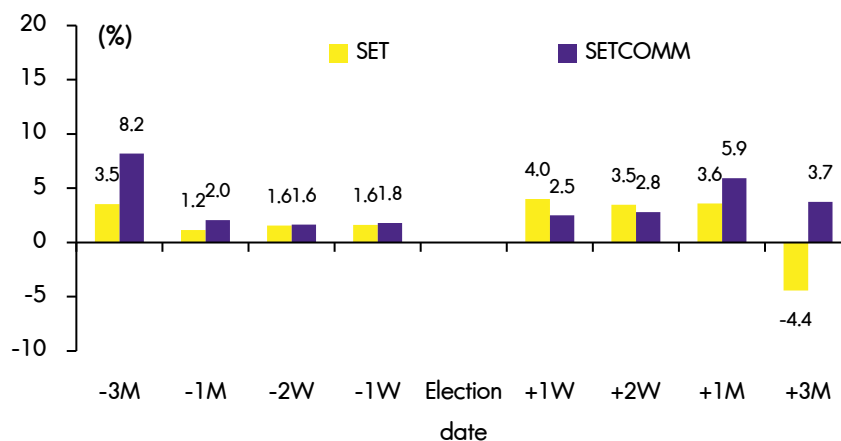
Source: InnovestX Research

Commerce sector

Top picks are CPALL, MAKRO and BJC

- **Study on election & sector price performance.**
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.
- **Top picks.** We like CPALL, MAKRO and BJC from being the sector's outstanding growth in 2023 from 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 and SET price performance pre- and post-election on average in 2001-19*



Sector absolute and relative performance vs SET

(%)	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)
Average	(2.6)	(1.5)	(3.8)	2.9	2.0	3.2

Valuation summary

	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
Average					36.2	29.7	25.1	607	21	18	3.4	3.2	2.9	11	12	13	1.6	1.8	2.1	15.4	14.1	12.7

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)

Commerce sector

CPALL PCL (CPALL)

Earnings outlook

- With positive SSS growth in 1Q23TD (high single digits for CVS, high single digits for B2B and low single digits for B2C), we expect 1Q23F core earnings to grow YoY on better sales at both CVS and MAKRO and QoQ on seasonality.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	565,207	829,099	900,120	974,117	1,046,759
EBITDA	(Btmn)	48,653	72,636	79,954	85,955	91,074
Core profit	(Btmn)	8,716	13,416	16,819	20,431	24,033
Reported profit	(Btmn)	12,985	13,272	16,819	20,431	24,033
Core EPS	(Bt)	0.86	1.41	1.82	2.22	2.62
DPS	(Bt)	0.60	0.75	0.94	1.14	1.34
P/E, core	(x)	71.3	43.5	33.7	27.6	23.4
EPS growth, core	(%)	(49.5)	63.8	29.1	22.1	18.1
P/BV, core	(x)	1.9	1.9	1.8	1.8	1.7
ROE	(%)	4.3	4.6	5.7	6.7	7.5
Dividend yield	(%)	1.0	1.2	1.5	1.9	2.2
FCF yield	(x)	8.8	7.2	2.3	5.5	6.3
EV/EBIT	(x)	37.5	25.4	21.9	19.2	17.2
EBIT growth, core	(%)	(12.5)	49.3	15.2	11.7	8.5
EV/CE	(x)	1.3	1.3	1.3	1.3	1.2
ROCE	(%)	0.4	1.4	1.7	1.9	2.2
EV/EBITDA	(x)	18.6	12.6	11.4	10.4	9.5
EBITDA growth	(%)	0.8	49.3	10.1	7.5	6.0

Outperform: end-23 DCF TP Bt78

4Q22 earnings recap

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	179,226	194,409	208,210	207,617	218,863	22.1	5.4	565,207	829,099	46.7
Gross profit	38,763	41,822	43,741	45,188	47,248	21.9	4.6	120,369	177,999	47.9
SG&A expense	(36,610)	(38,295)	(40,804)	(41,916)	(44,398)	21.3	5.9	(116,867)	(165,414)	41.5
Net other income/expense	5,563	5,322	5,445	6,191	6,548	17.7	5.8	20,665	23,506	13.8
Interest expense	(3,613)	(3,825)	(3,977)	(4,283)	(4,522)	25.1	5.6	(12,643)	(16,607)	31.4
Pre-tax profit	4,103	5,025	4,404	5,180	4,876	18.8	(5.9)	11,524	19,485	69.1
Corporate tax	(836)	(946)	(933)	(987)	(996)	19.1	0.9	(1,693)	(3,861)	128.0
Equity a/c profits	149	224	202	230	175	18.1	(23.6)	(226)	831	(467.1)
Minority interests	(615)	(801)	(611)	(614)	(1,013)	64.8	65.2	(888)	(3,039)	242.3
EBITDA	14,761	17,420	16,917	16,595	17,840	20.9	7.5	48,653	72,636	49.3
Core profit	2,801	3,502	3,063	3,810	3,042	8.6	(20.1)	8,716	13,416	53.9
Extra Gain (Loss)	3,903	(49)	(59)	(133)	96	(97.6)	(172.0)	4,269	(144)	(103.4)
Net Profit	6,704	3,453	3,004	3,677	3,138	(53.2)	(14.7)	12,985	13,272	2.2
EPS	0.72	0.36	0.31	0.39	0.34	(53.2)	(13.4)	1.33	1.39	4.2
B/S (Btmn)										
Total assets	931,893	920,880	898,929	899,547	924,061	(0.8)	2.7	931,893	924,061	(0.8)
Total liabilities	639,085	624,275	605,220	612,089	633,760	(0.8)	3.5	639,085	633,760	(0.8)
Total equity	292,807	296,605	293,709	287,459	290,301	(0.9)	1.0	292,807	290,301	(0.9)
BVPS (Bt)	32.6	33.0	32.7	32.0	32.3	(0.9)	1.0	32.6	32.3	(0.9)
Financial ratio (%)										
Gross margin	21.6	21.5	21.0	21.8	21.6	(0.0)	(0.2)	21.3	21.5	0.2
EBITDA margin	8.2	9.0	8.1	8.0	8.2	(0.1)	0.2	8.6	8.8	0.2
Net profit margin	3.7	1.8	1.4	1.8	1.4	(2.3)	(0.3)	2.3	1.6	(0.7)
SG&A expense/Revenue	20.4	19.7	19.6	20.2	20.3	(0.1)	0.1	20.7	20.0	(0.7)

Source: InnovestX Research

Commerce sector

Siam Makro PCL (MAKRO)

Earnings outlook

- We expect 1Q23 core earnings to grow YoY with better retail sales and rental income but slip QoQ on seasonality. The completion of its US\$ debt refinancing in 1H23 to eliminate the risk of a higher US interest rate will be the next catalyst.
- Debt refinancing progress. In Oct 22, MAKRO refinanced a US\$449mn (Bt17bn) loan and a Bt6.9bn THB loan via issuing Bt23bn in THB debentures. In Jan 23, it refinanced a US\$760mn (Bt25bn) loan and a Bt1.6bn THB loan with a new Bt10bn THB loans and internal cash flow. It aims to complete refinancing the remaining US\$490mn (Bt16bn) loan and a Bt17.5bn THB loan within 1H23.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	265,398	466,082	501,067	538,517	574,508
EBITDA	(Btmn)	16,819	34,252	38,054	41,637	44,742
Core profit	(Btmn)	7,169	7,922	10,459	12,827	15,363
Reported profit	(Btmn)	13,687	7,697	10,459	12,827	15,363
Core EPS	(Bt)	1.25	0.75	0.99	1.21	1.45
DPS	(Bt)	0.72	0.51	0.54	0.61	0.73
P/E, core	(x)	29.3	48.7	36.9	30.1	25.1
EPS growth, core	(%)	(8.8)	(39.9)	32.0	22.6	19.8
P/BV, core	(x)	0.7	1.3	1.3	1.3	1.2
ROE	(%)	3.6	2.7	3.6	4.3	5.0
Dividend yield	(%)	2.0	1.4	1.5	1.7	2.0
FCF yield	(x)	15.1	1.3	(0.5)	2.5	3.3
EV/EBIT	(x)	30.5	28.9	25.0	21.8	19.6
EBIT growth, core	(%)	19.4	56.2	17.5	13.6	9.6
EV/CE	(x)	0.8	1.1	1.1	1.1	1.0
ROCE	(%)	1.8	2.3	2.6	2.9	3.3
EV/EBITDA	(x)	19.4	14.1	12.9	11.7	10.7
EBITDA growth	(%)	34.2	103.7	11.1	9.4	7.5

Outperform: end-23 DCF TP Bt46

4Q22 earnings recap

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	99,968	110,777	117,933	114,963	122,409	22.4	6.5	265,398	466,082	75.6
Gross profit	16,760	18,263	18,763	19,232	20,235	20.7	5.2	36,014	76,494	112.4
SG&A expense	(12,689)	(14,616)	(15,776)	(16,031)	(16,419)	29.4	2.4	(26,293)	(62,842)	139.0
Net other income/expens	376	439	530	597	1,483	294.4	148.6	970	3,050	214.5
Interest expense	(1,148)	(1,494)	(1,598)	(1,826)	(1,979)	72.5	8.4	(1,557)	(6,897)	343.0
Pre-tax profit	3,299	2,593	1,920	1,972	3,320	0.6	68.4	9,134	9,804	7.3
Corporate tax	(862)	(767)	(549)	(603)	(810)	(6.0)	34.3	(2,128)	(2,729)	28.3
Equity a/c profits	149	224	202	230	175	18.1	(23.6)	149	831	459.8
Minority interests	(9)	0	0	3	11	(225.1)	216.8	14	15	6.2
EBITDA	7,664	8,139	7,556	7,847	9,360	22.1	19.3	16,819	34,252	103.7
Core profit	2,577	2,050	1,573	1,602	2,696	4.6	68.3	7,169	7,922	10.5
Extra. Gain (Loss)	6,517	0	0	0	(225)	(103.5)	n.a.	6,517	(225)	n.a.
Net Profit	9,094	2,050	1,573	1,602	2,471	(72.8)	54.3	13,687	7,697	(43.8)
EPS	1.42	0.19	0.15	0.15	0.23	(83.6)	54.3	2.38	0.73	(69.4)
B/S (Btmn)										
Total assets	569,490	564,486	547,773	535,771	548,643	(3.7)	2.4	569,490	548,643	(3.7)
Total liabilities	280,992	274,268	258,987	246,921	257,713	(8.3)	4.4	280,992	257,713	(8.3)
Total equity	288,498	290,218	288,786	288,850	290,931	0.8	0.7	288,498	290,931	0.8
BVPS (Bt)	45.1	27.4	27.3	27.3	27.5	(39.1)	0.7	45.1	27.5	(39.1)
Financial ratio (%)										
Gross margin	16.8	16.5	15.9	16.7	16.5	(0.2)	(0.2)	13.6	16.4	2.8
EBITDA margin	7.7	7.3	6.4	6.8	7.6	(0.0)	0.8	6.3	7.3	1.0
Net profit margin	9.1	1.9	1.3	1.4	2.0	(7.1)	0.6	5.2	1.7	(3.5)
SG&A expense/Revenue	12.7	13.2	13.4	13.9	13.4	0.7	(0.5)	9.9	13.5	3.6

Source: InnovestX Research

Commerce sector

Berli Jucker PCL (BJC)

Earnings outlook

- With better economic activities and more tourists in 1Q23TD, SSS has risen in the low single digits YoY (SSS growth is in the mid-single digits YoY without B2B sales). We expect 1Q23F earnings to grow YoY on better sales and rental income but fall QoQ on seasonality.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	138,465	150,338	160,187	167,670	174,800
EBITDA	(Btmn)	18,936	19,972	21,979	23,767	25,447
Core profit	(Btmn)	3,485	4,969	6,104	7,219	8,409
Reported profit	(Btmn)	3,585	5,010	6,104	7,219	8,409
Core EPS	(Bt)	0.87	1.24	1.52	1.80	2.10
DPS	(Bt)	0.66	0.80	0.91	1.08	1.26
P/E, core	(x)	42.5	29.8	24.3	20.5	17.6
EPS growth, core	(%)	(21.8)	42.6	22.8	18.3	16.5
P/BV, core	(x)	1.2	1.2	1.2	1.1	1.1
ROE	(%)	2.9	4.0	4.9	5.6	6.3
Dividend yield	(%)	1.8	2.2	2.5	2.9	3.4
FCF yield	(x)	8.6	8.1	5.3	6.2	7.4
EV/EBIT	(x)	31.1	28.1	23.7	20.7	18.3
EBIT growth, core	(%)	(11.9)	10.8	16.7	12.5	10.4
EV/CE	(x)	1.1	1.0	1.0	1.0	1.0
ROCE	(%)	(0.5)	(0.7)	(0.7)	(0.6)	(0.6)
EV/EBITDA	(x)	16.3	15.4	13.8	12.5	11.5
EBITDA growth	(%)	(6.0)	5.5	10.0	8.1	7.1

Source: InnovestX Research

Outperform: end-23 DCF TP Bt42

4Q22 earnings recap

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	37,317	36,232	38,103	36,874	39,129	4.9	6.1	138,465	150,338	8.6
Gross profit	7,259	6,746	6,870	6,644	7,370	1.5	10.9	26,017	27,631	6.2
SG&A expense	(7,445)	(7,198)	(7,350)	(7,591)	(7,752)	4.1	2.1	(27,675)	(29,891)	8.0
Net other income/	3,208	3,193	3,241	3,367	3,421	6.7	1.6	11,552	13,222	14.5
Interest expense	(1,325)	(1,188)	(1,162)	(1,179)	(1,223)	(7.7)	3.7	(5,120)	(4,752)	(7.2)
Pre-tax profit	1,697	1,552	1,599	1,241	1,817	7.1	46.4	4,774	6,210	30.1
Corporate tax	(121)	(137)	(153)	(131)	(14)	(88.1)	(89.0)	(507)	(435)	(14.1)
Equity a/c profits	(3)	41	(28)	(34)	6	(288.1)	(116.5)	(130)	(15)	(88.4)
EBITDA	5,333	4,952	5,018	4,698	5,304	(0.5)	12.9	18,936	19,972	5.5
Core profit	1,374	1,249	1,157	890	1,673	21.7	87.9	3,485	4,969	42.6
Extra. Gain (Loss)	9	(3)	46	42	(44)	(609.1)	(205.2)	100	41	(58.9)
Net Profit	1,383	1,246	1,203	932	1,629	17.8	74.7	3,585	5,010	39.8
Net EPS	0.35	0.31	0.30	0.23	0.41	17.8	74.7	0.89	1.25	39.8
B/S (Btmn)										
Total assets	329,183	328,516	330,372	330,306	336,045	2.1	1.7	329,183	336,045	2.1
Total liabilities	207,977	205,853	207,758	207,019	211,896	1.9	2.4	207,977	211,896	1.9
Total equity	121,206	122,663	122,615	123,287	124,149	2.4	0.7	121,206	124,149	2.4
BVPS (Bt)	30.2	30.6	30.6	30.8	31.0	2.4	0.7	30.24	30.98	2.4
Financial ratio (%)										
Gross margin	19.5	18.6	18.0	18.0	18.8	(0.6)	0.8	18.8	18.4	(0.4)
EBITDA margin	14.3	13.7	13.2	12.7	13.6	(0.7)	0.8	13.7	13.3	(0.4)
Net profit margin	3.7	3.4	3.2	2.5	4.2	0.5	1.6	2.6	3.3	0.7
SG&A expense/Re	20.0	19.9	19.3	20.6	19.8	(0.1)	(0.8)	20.0	19.9	(0.1)
	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
GPM (%)	19.5	18.6	18.0	18.0	18.8	(0.6)	0.8	18.8	18.4	(0.4)
- PSC	21.6	22.0	20.1	16.5	14.8	(6.8)	(1.7)	22.8	18.2	(4.6)
- CSC	15.1	17.6	15.7	15.9	15.3	0.2	(0.6)	17.2	16.1	(1.1)
- H&TSC	28.4	30.2	28.5	29.6	30.2	1.8	0.6	30.7	29.6	(1.1)
- MSC	17.5	16.2	16.4	16.9	18.8	1.3	1.9	15.7	17.1	1.4

Commerce sector

Central Retail Corporation PCL (CRC)

Earnings outlook

- We expect 1Q23 to grow YoY on better retail sales, rental income and margin but slip QoQ on seasonality.
- SSS is in the low teens YoY in 1Q23TD, up 15% YoY in Thailand, up above 30% YoY in Italy but slipping 2% YoY in Vietnam (calendar effect from a shift in Chinese New Year and FX effect). By segment, SSS is above 20% YoY in the fashion and 5-7% YoY in the food units but flat YoY in the hardline unit.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	181,791	219,898	238,529	255,728	272,545
EBITDA	(Btmn)	19,830	28,923	31,775	34,188	36,429
Core profit	(Btmn)	190	6,930	8,561	10,151	11,704
Reported profit	(Btmn)	59	7,175	8,561	10,151	11,704
Core EPS	(Bt)	0.03	1.15	1.42	1.68	1.94
DPS	(Bt)	0.30	0.48	0.57	0.67	0.78
P/E, core	(x)	n.m.	38.3	31.0	26.1	22.7
EPS growth, core	(%)	n.a.	3,549.9	23.5	18.6	15.3
P/BV, core	(x)	4.5	4.1	3.8	3.4	3.1
ROE	(%)	0.3	11.2	12.6	13.7	14.4
Dividend yield	(%)	0.7	1.1	1.3	1.5	1.8
FCF yield	(x)	0.2	2.9	1.7	3.1	3.8
EV/EBIT	(x)	137.2	32.9	27.0	23.3	20.6
EBIT growth, core	(%)	91.0	321.3	21.3	14.5	11.5
EV/CE	(x)	1.8	1.8	1.7	1.6	1.6
ROCE	(%)	2.1	(1.6)	(1.2)	(0.9)	(0.6)
EV/EBITDA	(x)	19.3	13.4	12.1	11.1	10.3
EBITDA growth	(%)	10.1	45.9	9.9	7.6	6.6

Source: InnovestX Research

Outperform: end-23 DCF TP Bt52

4Q22 earnings recap

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	54,322	52,457	53,166	54,189	60,085	10.6	10.9	181,791	219,898	21.0
Gross profit	14,605	13,191	14,468	14,967	17,624	20.7	17.8	45,944	60,251	31.1
SG&A expense	(15,718)	(14,689)	(15,130)	(16,177)	(18,636)	18.6	15.2	(56,819)	(64,631)	13.8
Net other income/expense	4,260	3,692	3,660	3,755	5,025	18.0	33.8	13,664	16,133	18.1
Interest expense	(807)	(775)	(828)	(868)	(1,007)	24.8	16.0	(3,113)	(3,479)	11.7
Pre-tax profit	2,340	1,420	2,170	1,677	3,006	28.5	79.2	(324)	8,273	(2,652.7)
Corporate tax	(191)	(330)	(346)	(532)	(524)	174.5	(1.5)	452	(1,733)	(483.2)
Equity a/c profits	154	135	144	232	309	101.4	33.6	279	820	193.8
Minority interests	(93)	(121)	(118)	(85)	(106)	14.6	24.8	279	820	193.8
EBITDA	7,694	6,362	7,221	6,934	8,406	9.2	21.2	19,830	28,923	45.9
Core profit	2,210	1,104	1,849	1,291	2,685	21.5	107.9	190	6,930	3,549.9
Extra. Gain (Loss)	161	100	(363)	(118)	626	288.8	(630.5)	(131)	245	(287.7)
Net Profit	2,371	1,204	1,486	1,173	3,311	39.7	182.2	59	7,175	11,985.2
EPS	0.39	0.20	0.25	0.19	0.55	39.7	182.2	0.01	1.19	11,985.2
B/S (Btmn)										
Total assets	263,228	255,042	260,079	271,000	275,984	4.8	1.8	263,228	275,984	4.8
Total liabilities	204,147	194,438	197,622	204,233	211,099	3.4	3.4	204,147	211,099	3.4
Total equity	59,081	60,604	62,457	66,766	64,885	9.8	(2.8)	59,081	64,885	9.8
BVPS (Bt)	9.8	10.0	10.4	11.1	10.8	9.8	(2.8)	9.80	10.76	9.8
Financial ratio (%)										
Gross margin	26.9	25.1	27.2	27.6	29.3	2.4	1.7	25.3	27.4	2.1
EBITDA margin	14.2	12.1	13.6	12.8	14.0	(0.2)	1.2	10.9	13.2	2.2
Net profit margin	4.4	2.3	2.8	2.2	5.5	1.1	3.3	0.0	3.3	3.2
SG&A expense/Revenue	28.9	28.0	28.5	29.9	31.0	2.1	1.2	31.3	29.4	(1.9)

Commerce sector

Home Product Center PCL (HMPRO)

Earnings outlook

- With SSS growth at high single digit YoY in 1Q23TD, we expect 1Q23F earnings to grow YoY from SSS growth, revived rental income and wider margin, but fall QoQ from seasonality.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	60,568	65,091	70,835	76,820	81,064
EBITDA	(Btmn)	10,258	11,261	12,586	13,912	15,006
Core profit	(Btmn)	5,441	6,217	7,079	8,012	8,876
Reported profit	(Btmn)	5,441	6,217	7,079	8,012	8,876
Core EPS	(Bt)	0.41	0.47	0.54	0.61	0.67
DPS	(Bt)	0.32	0.38	0.38	0.43	0.47
P/E, core	(x)	34.8	30.5	26.8	23.6	21.3
EPS growth, core	(%)	5.5	14.3	13.9	13.2	10.8
P/BV, core	(x)	8.3	7.8	7.2	6.4	5.8
ROE	(%)	24.5	26.4	28.0	28.8	28.6
Dividend yield	(%)	2.2	2.6	2.6	3.0	3.3
FCF yield	(x)	3.2	2.3	2.4	3.5	4.0
EV/EBIT	(x)	28.8	25.3	22.2	19.5	17.6
EBIT growth, core	(%)	6.0	15.0	14.4	12.5	9.8
EV/CE	(x)	5.1	4.7	4.4	4.2	4.0
ROCE	(%)	8.8	8.3	8.8	9.5	10.2
EV/EBITDA	(x)	19.8	18.2	16.3	14.7	13.5
EBITDA growth	(%)	4.3	9.8	11.8	10.5	7.9

Outperform: end-23 DCF TP Bt17

4Q22 earnings recap

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	16,191	15,761	16,319	15,897	17,115	5.7	7.7	60,568	65,091	7.5
Total cost of goods sold	(11,806)	(11,664)	(12,123)	(11,637)	(12,654)	7.2	8.7	(44,925)	(48,078)	7.0
Gross profit	4,385	4,097	4,195	4,260	4,461	1.7	4.7	15,643	17,013	8.8
SG&A expense	(3,220)	(2,870)	(3,026)	(3,130)	(3,493)	8.5	11.6	(11,326)	(12,519)	10.5
Net other income/expenses	1,050	758	811	864	1,177	12.1	36.3	2,733	3,610	32.1
Interest expense	(99)	(94)	(99)	(123)	(130)	30.4	5.5	(416)	(445)	7.0
Pre-tax profit	2,115	1,891	1,882	1,871	2,016	(4.7)	7.8	6,634	7,660	15.5
Corporate tax	(340)	(380)	(362)	(337)	(362)	6.3	7.5	(1,194)	(1,441)	20.7
EBITDA	3,017	2,758	2,760	2,774	2,969	(1.6)	7.0	10,258	11,261	9.8
Net Profit	1,775	1,511	1,520	1,533	1,653	(6.9)	7.8	5,441	6,217	14.3
EPS	0.13	0.11	0.12	0.12	0.13	(6.9)	7.8	0.41	0.47	14.3
B/S (Btmn)										
Total assets	58,586	58,597	58,871	62,419	65,185	11.3	4.4	58,586	65,185	11.3
Total liabilities	35,696	34,193	35,575	39,822	40,939	14.7	2.8	35,696	40,939	14.7
Total equity	22,890	24,404	23,296	22,596	24,246	5.9	7.3	22,890	24,246	5.9
BVPS (Bt)	1.7	1.9	1.8	1.7	1.8	5.9	7.3	1.74	1.84	5.9
Financial ratio (%)										
Gross margin	27.1	26.0	25.7	26.8	26.1	(1.0)	(0.7)	25.8	26.1	0.3
EBITDA margin	18.6	17.5	16.9	17.4	17.3	(1.3)	(0.1)	16.9	17.3	0.4
Net profit margin	11.0	9.6	9.3	9.6	9.7	(1.3)	0.0	9.0	9.6	0.6
SG&A expense/Revenue	19.9	18.2	18.5	19.7	20.4	0.5	0.7	18.7	19.2	0.5

Source: InnovestX Research

Commerce sector

Siam Global House PCL (GLOBAL)

Earnings outlook

- With a mid to high single-digit SSS contraction YoY in 1Q23TD, the high 1H22 base for steel prices and assumed lower steel price YoY in 2023, we expect earnings to drop YoY in at least 1H23F.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	33,498	35,270	37,338	40,430	43,652
EBITDA	(Btmn)	5,506	5,821	5,982	6,547	7,128
Core profit	(Btmn)	3,344	3,644	3,758	4,199	4,671
Reported profit	(Btmn)	3,344	3,487	3,758	4,199	4,671
Core EPS	(Bt)	0.67	0.73	0.75	0.84	0.93
DPS	(Bt)	0.23	0.26	0.26	0.29	0.33
P/E, core	(x)	28.4	26.1	25.3	22.6	20.3
EPS growth, core	(%)	73.2	9.0	3.1	11.7	11.2
P/BV, core	(x)	4.8	4.3	3.9	3.5	3.1
ROE	(%)	18.1	17.4	16.1	16.1	16.0
Dividend yield	(%)	1.2	1.3	1.4	1.5	1.7
FCF yield	(x)	0.6	3.1	2.6	2.8	3.2
EV/EBIT	(x)	25.9	23.6	22.8	20.2	18.0
EBIT growth, core	(%)	61.5	7.8	2.7	11.2	10.4
EV/CE	(x)	3.1	3.0	2.9	2.7	2.6
ROCE	(%)	8.3	8.7	8.5	9.0	9.4
EV/EBITDA	(x)	19.9	18.6	17.9	16.1	14.6
EBITDA growth	(%)	45.2	5.7	2.8	9.4	8.9

Source: InnovestX Research

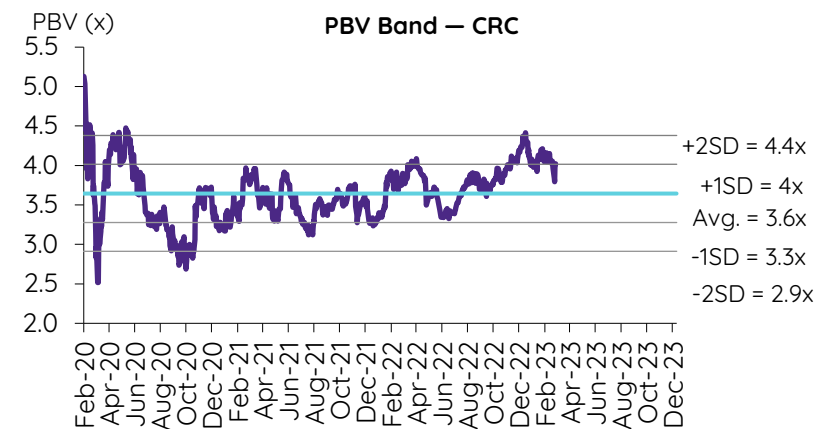
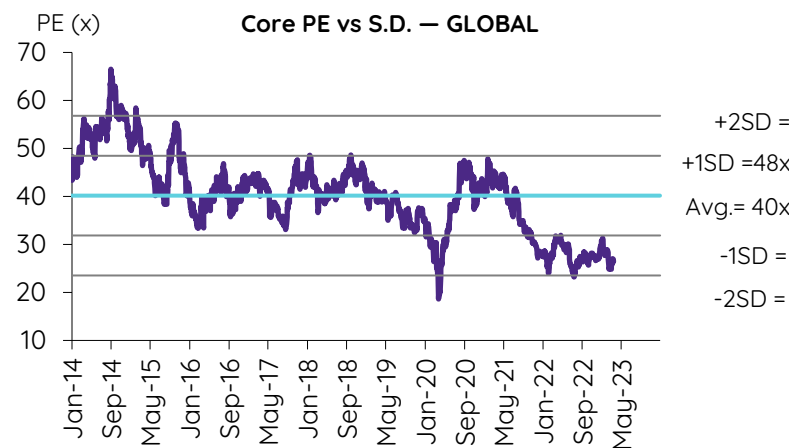
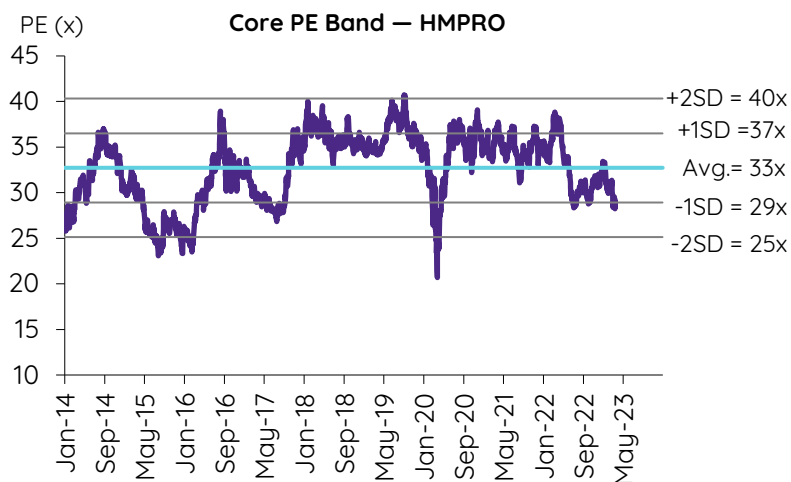
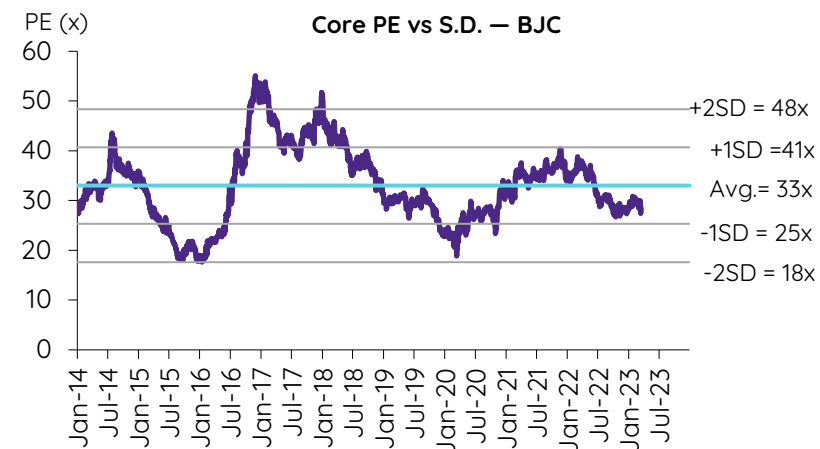
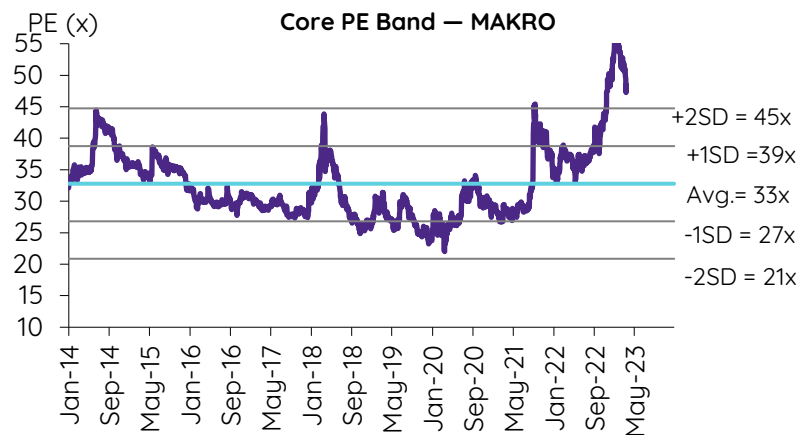
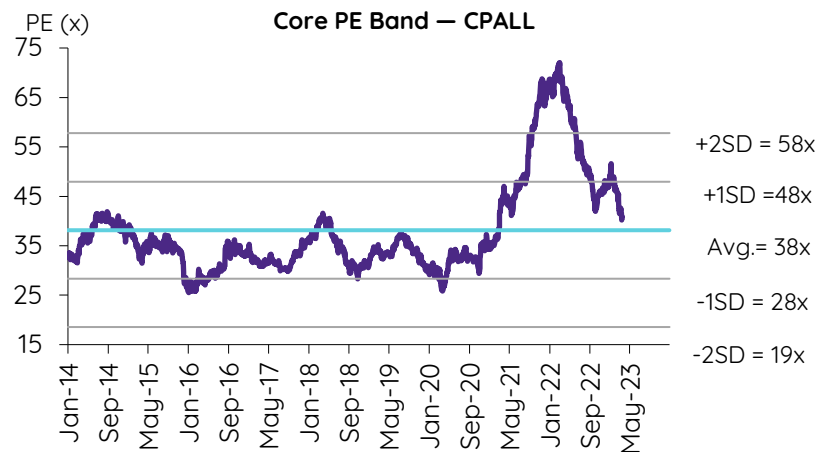
NEUTRAL: end-23 DCF TP Bt22

4Q22 earnings recap

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	8,246	9,634	9,220	8,170	8,247	0.0	0.9	33,498	35,270	5.3
Gross profit	2,100	2,517	2,438	2,104	2,045	(2.6)	(2.8)	8,431	9,104	8.0
SG&A expense	(1,241)	(1,244)	(1,316)	(1,320)	(1,358)	9.5	2.9	(4,807)	(5,238)	9.0
Net other income/expense	75	171	200	177	160	112.1	(9.5)	618	708	14.5
Interest expense	(45)	(45)	(47)	(47)	(54)	21.9	16.6	(180)	(193)	6.9
Pre-tax profit	890	1,399	1,275	915	793	(11.0)	(13.3)	4,062	4,382	7.9
Corporate tax	(173)	(275)	(253)	(179)	(152)	(12.3)	(15.0)	(783)	(859)	9.6
Equity a/c profits	33	39	29	43	29	(13.1)	(33.0)	81	140	72.8
Minority interests	(3)	(7)	(3)	(4)	(5)	44.8	7.3	81	140	72.8
EBITDA	1,253	1,756	1,634	1,278	1,153	(8.0)	(9.8)	5,506	5,821	5.7
Core profit	747	1,156	1,048	774	665	(11.0)	(14.2)	3,344	3,644	9.0
Extra. Gain (Loss)	0	0	(20)	0	(137)	n.a.	n.a.	0	(157)	(82,137.2)
Net Profit	747	1,157	1,028	775	527	(29.4)	(31.9)	3,344	3,487	4.3
EPS	0.15	0.23	0.21	0.16	0.11	(26.5)	(31.9)	0.67	0.70	4.3
B/S (Btmn)										
Total assets	39,275	40,588	40,804	40,562	39,148	(0.3)	(3.5)	39,275	39,148	(0.3)
Total liabilities	19,439	19,591	19,947	18,878	17,057	(12.3)	(9.6)	19,439	17,057	(12.3)
Total equity	19,836	20,997	20,857	21,684	22,091	11.4	1.9	19,836	22,091	11.4
BVPS (Bt)	3.97	4.20	4.34	4.52	4.60	16.0	1.9	3.97	4.60	16.0
Financial ratio (%)										
Gross margin	25.5	26.1	26.4	25.8	24.8	(0.7)	(1.0)	25.2	25.8	0.6
EBITDA margin	15.2	18.2	17.7	15.6	14.0	(1.2)	(1.7)	16.4	16.5	0.1
Net profit margin	9.1	12.0	11.2	9.5	6.4	(2.7)	(3.1)	10.0	9.9	(0.1)
SG&A expense/Revenue	15.0	12.9	14.3	16.2	16.5	1.4	0.3	14.4	14.9	0.5

Commerce sector

Core PE/PBV band



Source: InnovestX Research

Commerce sector

Regional peers

		Mkt Cap	Core PE (x)		Core EPS Growth (%)		PBV (x)		ROE (X)		EV/EBITDA (x)	
Company name	Country	(US\$ mn)	21F	22F	21F	22F	21F	22F	21F	22F	21F	22F
Home Improvement			17.4	16.2	4.9	6.8	37.1	37.6	132.9	31.4	11.1	10.6
Nitori Holdings Co Ltd	Japan	14,039	20.9	19.9	(4.1)	5.0	2.1	1.9	10.7	10.1	12.3	11.9
DCM Holdings Co Ltd	Japan	1,341	8.4	8.0	5.0	4.8	0.6	0.6	7.6	7.6	6.8	6.6
Komeri Co Ltd	Japan	1,111	7.8	7.3	1.0	6.4	0.5	0.5	7.3	7.2	3.9	3.7
Home Depot Inc/The	United States	291,018	17.8	17.3	(2.3)	3.3	173.7	176.9	807.7	184.9	12.8	12.6
Costco Wholesale Corp	United States	216,092	33.8	31.2	9.6	8.2	8.5	7.8	28.0	25.7	19.9	18.3
Lowe's Cos Inc	United States	120,002	15.6	13.7	19.9	13.4	n.m.	n.m.	(63.9)	(47.2)	10.9	10.7
Convenience Store / Food Retail			19.0	16.6	73.4	16.1	3.5	3.2	19.0	19.6	7.6	7.1
Lawson Inc	Japan	4,165	22.0	20.6	14.4	6.4	1.9	1.8	8.8	9.1	3.8	3.7
Seven & i Holdings Co Ltd	Japan	39,663	17.4	16.1	12.6	8.5	1.5	1.4	9.2	9.4	8.2	7.9
DFI Retail Group Holdings Ltd	Hong Kong	3,980	19.7	13.5	275.1	46.3	3.7	3.2	18.4	24.4	9.0	8.1
President Chain Store Corp	Taiwan	9,120	24.5	22.1	22.6	10.6	7.4	7.0	30.4	31.7	10.7	10.1
Kroger Co/The	United States	33,737	11.5	10.6	42.2	8.6	2.8	2.4	27.9	23.6	6.1	6.0
Hypermarket / Supermarket			13.4	12.4	15.0	(7.5)	1.6	1.4	11.1	9.8	7.2	6.9
Seven & i Holdings Co Ltd	Japan	39,663	17.4	16.1	12.6	8.5	1.5	1.4	9.2	9.4	8.2	7.9
E-MART Inc	South Korea	2,238	10.0	8.0	(72.0)	25.2	0.2	0.2	2.5	3.1	8.9	8.5
Carrefour SA	France	13,774	10.2	8.6	(7.2)	18.1	1.1	1.1	11.6	13.0	5.5	5.2
Casino Guichard Perrachon SA	France	902	10.2	n.a.	129.1	(148.6)	0.3	0.3	1.8	(8.5)	5.6	5.5
Tesco PLC	Britain	22,023	11.7	10.8	1.0	8.6	1.2	1.2	10.2	11.1	6.7	6.5
J Sainsbury PLC	Britain	7,135	12.1	11.8	(13.3)	2.8	0.7	0.7	5.9	6.0	5.1	5.1
Walmart Inc	United States	372,914	24.4	20.9	27.6	16.6	4.5	4.1	19.8	20.8	11.5	10.8
Kroger Co/The	United States	33,737	11.5	10.6	42.2	8.6	2.8	2.4	27.9	23.6	6.1	6.0
Department Store			12.5	11.3	15.8	12.4	0.9	0.9	6.7	7.2	9.6	8.9
Shinsegae Inc	South Korea	1,554	5.6	4.7	(10.1)	17.2	0.5	0.4	8.7	9.3	5.5	5.2
Hyundai Department Store Co Ltd	South Korea	934	4.8	4.0	11.3	19.3	0.2	0.2	5.4	6.0	6.1	5.6
Isetan Mitsukoshi Holdings Ltd	Japan	4,191	20.4	18.7	17.3	9.0	1.0	0.9	4.6	4.8	10.4	9.6
J Front Retailing Co Ltd	Japan	2,595	15.4	13.4	51.0	14.9	0.9	0.9	5.9	6.5	8.9	8.4
Marui Group Co Ltd	Japan	3,254	15.4	13.3	24.5	15.7	2.1	2.2	10.2	11.5	18.4	16.9
Takashimaya Co Ltd	Japan	2,528	13.6	13.8	0.8	(1.5)	0.7	0.7	5.5	5.2	8.4	8.1
Thailand Modern Trade			27.0	22.9	28.1	17.4	3.4	3.1	12.9	13.9	15.2	13.7
CP ALL PCL	Thailand	16,120	30.1	24.6	46.5	22.0	4.4	4.0	13.6	15.5	14.3	13.3
Home Product Center PCL	Thailand	5,548	27.2	24.6	12.8	10.4	7.2	6.7	27.8	28.7	16.5	15.0
Siam Makro PCL	Thailand	11,314	33.1	26.6	51.2	24.2	1.3	1.3	3.9	4.9	13.6	12.4
Siam Global House PCL	Thailand	2,784	26.4	23.6	3.3	11.8	4.0	3.6	15.9	16.2	18.4	16.8
Berli Jucker PCL	Thailand	4,344	24.9	21.7	18.8	14.6	1.2	1.2	4.9	5.5	14.5	13.8
Central Pattana PCL	Thailand	8,743	24.3	21.6	14.6	12.3	3.3	3.0	14.2	14.6	17.6	15.9
Dohome PCL	Thailand	1,267	30.6	24.7	82.3	23.9	3.3	2.9	11.1	12.3	21.4	17.6
Index Livingmall PCL	Thailand	320	15.7	13.8	4.8	14.0	1.8	1.7	12.0	12.8	8.7	7.7
Central Retail Corp PCL	Thailand	7,774	31.1	25.1	18.8	23.9	3.9	3.5	12.8	14.7	11.8	10.6
Average			18.4	16.4	25.4	8.6	7.6	7.5	33.5	15.7	10.5	9.8

Source: Bloomberg and 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, NRI, 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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STET;STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTec, 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, APC, 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, CM, 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, PIMO, 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, SNIP, SNP, SO, SPA, SPC, SPCG, SR, SRICA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, 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, WIIL, 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, TKC;TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYN, UMS, UNIQ;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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการ เช่น การสร้างรายได้ให้กับพนักงาน บริษัท หรือบริษัท เป็นต้น ซึ่งการให้ข้อมูล CGR ของบริษัทดังกล่าวจะไม่เปิดเผย

Anti-corruption Progress Indicator

Certified (ได้รับรองแล้ว)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APC, 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, NRI, 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, PTTCG, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, 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, WIIL, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศแล้ว)

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, AMARC, AMARIN, AMC, 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, BIOTECH, 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, DPAINT, DTCENT, DTCT, 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, KLINI, 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, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, 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, SNIP, 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, TKG, 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, UNIQ, 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.