

Commerce

SET COMM index Close: 26/4/2023 36,350.25 +14.25 / +0.04% Bt3,431mn
Bloomberg ticker: SETCOMM



Store visit in Cambodia highlights potential

After a store visit, we see good growth opportunities for Thai retailers investing in Cambodia, given strong GDP growth, a large young workforce, rising urbanization, limited regulation of retail investment and low penetration rate for modern retailers. Contribution for CPALL and MAKRO from Cambodia is currently small, as the number of stores in Cambodia accounts for 0.4% of CPALL's stores in Thailand and 2% of MAKRO's stores in Thailand. However, we expect earnings to accelerate in the medium term, given their retail expertise, concrete store expansion plan and customer & product development that will boost sales and margin further. Maintain Outperform on CPALL and MAKRO.

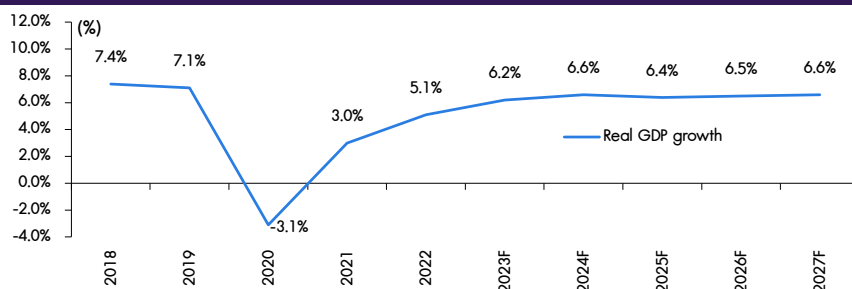
Cambodia's market information. Cambodia's real GDP grew 5.1% in 2022 to stand at US\$29bn, backed by post-COVID economic recovery. The National Bank of Cambodia projects the country's 2023 economy growth at 5.6%, driven by tourism, garments, agriculture and construction, with key challenges being its rising inflation and dependence on imported energy. The Ministry of Tourism targets 4mn foreign travelers in 2023 and 7mn foreign travelers per annum – its pre-COVID-19 level – by 2026 or 2027, with high expectations placed on the return of Chinese tourists, who accounted for more than one third of Cambodia's total foreign travelers in 2019. Euromonitor estimates real GDP in Cambodia to grow strongly at 6% p.a. on average in 2023-27F, close to 7% p.a. on average in 2018-19. In 2022, the population in Cambodia was 16.8mn, with a young demographic profile as more than 52% of its population was under the age of 25. Based on the National Institute of Statistics, the grocery retail market size in Cambodia is Bt323bn, with 90% of the market taken by traditional trade.

CPALL's plans for Cambodia. CPALL opened its first convenience store in Cambodia in Aug 2021. It has 56 stores now, making it the #2 small-format modern retailer in Cambodia. CPALL plans to expand to close to 100 stores in 2023, notably in Phnom Penh, with 200 stores in the medium term. It plans to continue to offer differentiated products as well as new products including grocery, healthcare, and personal care, together with increasing sourcing from local producers via collaboration with suppliers based on its R&D expertise.

MAKRO's plans in Cambodia. MAKRO opened its first cash & carry store in Cambodia in Dec 2017. It is the only modern wholesaler in Cambodia and now has three stores. MAKRO plans to open a new store in Phnom Penh in 2023 and aims to open at least one store annually, focusing on the Eco Plus format to match the strong demand for fresh food, to approach 10 stores in the medium term. It plans to offer more differentiated products, i.e., private brand (12% of sales in Cambodia vs 16% in Thailand) and more high-quality, high-standard fresh food products. Synergy-wise, it plans to raise its own brand sales to 7-Eleven and CP Cambodia sausage sales in food retailer pack size. It launched the M Coin program in April, giving a discount to customers based on their cumulative purchases, to stimulate professional customers to become registered customers.

Recommendation and risks. We like CPALL (end-2023 DCF PT of Bt78, WACC at 7% and LT growth at 2.5%) and MAKRO (end-2023 DCF PT of Bt46, WACC at 7% and LT growth at 2.5%), both looking at LT growth from investment in Cambodia, the sector's best growth in 2023 on revived sales and margin and strong 1Q23F earnings growth YoY. Key risks are changes in purchasing power, an inflation-led rise in costs and higher interest rate.

Expect strong real GDP growth in Cambodia in 2023-27F



Source: Euromonitor and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/BV (x) 24F	P/BV (x) 25F	P/BV (x) 26F
BJC	Outperform	38.5	44.0	16.7	25.3	21.4	1.2	1.2
CPALL	Outperform	64.0	78.0	23.3	35.2	28.9	1.9	1.8
CRC	Outperform	44.3	52.0	18.8	31.2	26.3	3.8	3.5
GLOBAL	Neutral	17.0	22.0	31.0	22.6	20.3	3.5	3.1
HMPRO	Outperform	13.7	17.0	26.8	25.5	22.5	6.8	6.1
MAKRO	Outperform	37.3	46.0	24.9	37.7	30.7	1.3	1.3
Average					29.6	25.0	3.1	2.8

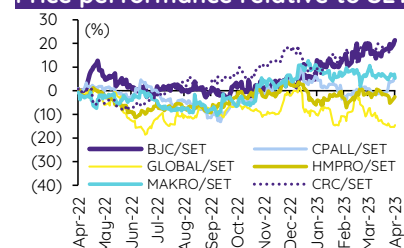
Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BJC	(1.9)	(0.6)	13.2	1.2	8.2	21.9
CPALL	1.6	(6.9)	(2.3)	4.8	1.4	5.2
CRC	(2.7)	1.1	10.6	0.4	10.1	19.1
GLOBAL	(10.5)	(12.3)	(20.2)	(7.7)	(4.5)	(14.1)
HMPRO	(4.9)	(6.8)	(9.9)	(1.8)	1.5	(3.0)
MAKRO	(6.9)	(11.3)	(0.7)	(3.9)	(3.4)	6.9

Source: SET, InnovestX Research

Price performance relative to SET



Source: SET, InnovestX Research

Analyst

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Competitive landscape in small retail formats in Cambodia. There are almost 10 players operating small formats (supermarkets and convenience stores) in Cambodia. The three main players, all of which are expanding, are: 1) Lucky - operating 70 supermarkets (sales area above 300 sq.m.) and 58 mini supermarkets (sales area below 300 sq.m.), only in Phnom Penh and focusing on owned stores; 2) 7-Eleven (CPALL) - operating 56 convenience stores with sales area of 120 sq.m. mainly focusing on franchised stores; 3) Circle K group - operating 27 mini supermarkets (sales area about 300 sq.m.), under Circle K brand, focusing on franchised stores and six supermarkets, under Fairplus brand. Other key players are Mini BigC - operating 2 newly built stores and rebranding the majority of 17 Kiwimart stores into Mini BigC after completing acquisition in May 2022, Smile group - operating more than 10 stores, under the Smile brand, focusing on imported products and located only in Phnom Penh, and 4 stores under Super Duper band.

CPALL operations in Cambodia. CPALL opened its first convenience store (CVS) in Cambodia in Aug 2021, and it is currently operating 56 stores, 23 in the capital, Phnom Penh, 5 in Sihanoukville (a coastal city and tourist attraction), 4 in Siam Reap (Cambodia's most popular tourist destination), and the rest in other cities. Of the stores, 53 are franchised and 3 are owned. Of total stores, 45 are located in PTT gas stations and 11 in other areas.

Of total product sourcing, 80% comes from local markets (20% from local production and 60% from local distributors and agents that import products from elsewhere) and 20% from imports. Its key customers are students, workers and people in residential and nightlife areas.

Operationally, average daily sales per store is ~Bt85,000 (10% above Thailand), with spending per ticket at Bt120 (40% above Thailand) and daily traffic per store at 700 (20% below Thailand). With a more favorable sales mix from higher food sales to total sales at 40% in Cambodia (vs 27% in Thailand), its gross margin is above Thailand's. Taking into account the higher operating expenses than in Thailand shows that operating margin in Cambodia is close to Thailand's. It uses the distribution centers in the southeast region of Thailand to support distribution, which can support up to 150 stores in Cambodia. On the store level, each is profitable within three months after store opening. On the format level, operations show a small loss, with breakeven expected after reaching 200-300 stores.

Regulatory framework is not an issue. Each convenience store will have to obtain construction and operating licenses, and it takes 4-6 months before a store can open.

Its key differences with competitors are the availability of products sold only at 7-Eleven stores i.e., ready to eat and drink items, open 24 hours/day (vs about 12 hours/day for others) and its knowledge of the convenience store business, particularly purchasing, logistics management, merchandising management and shelf display.

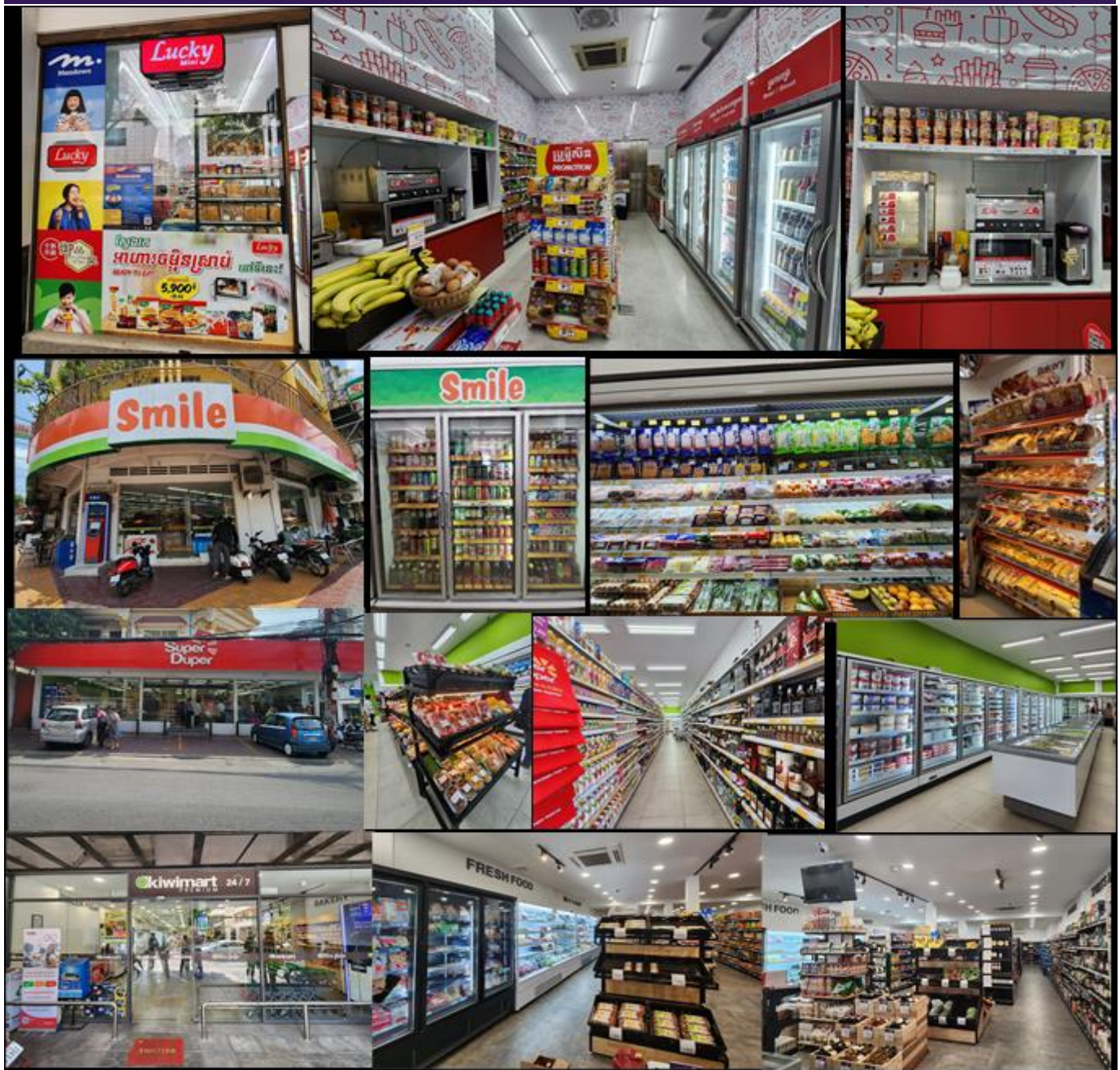
Long-term plan. CPALL plans to continue to expand to bring it close to 100 stores in 2023, notably in Phnom Penh, with a goal of 200 stores in the medium term. It plans to introduce new product items in comestibles, healthcare and personal care, including pharmaceuticals, food supplements and cosmetics, and increase sourcing from local producers (with collaboration with suppliers based on its R&D expertise on each product).

Figure 1: 7-Eleven stores in Cambodia



Source: InnovestX Research

Figure 2: Other brands in small formats (convenience stores and supermarkets) in Cambodia



Source: InnovestX Research

Competitive landscape in Cambodia's large wholesale format. MAKRO is the only modern wholesaler in Cambodia. The sourcing of raw materials by professional customers in Cambodia is mainly from traditional wholesale and wet markets, with product selection limited by small SKU, unorganized display, customers waiting outside stores to place orders and receive goods and requiring store owners to remember prices and stock. In terms of pricing, products in the industry have increasingly been imported by legally exclusive distributors and agents, narrowing the gap for product prices at traditional trade and modern trade. Some fresh food products in wet markets are cheaper but without standards and quality assurance.

MAKRO operations in Cambodia. MAKRO opened its first cash & carry store in Cambodia in Dec 2017 and it is currently operating three stores, two in Phnom Penh and one in Siam Reap; one is classic format with sales area at ~10,000 sq.m. and two are Eco Plus format with sales area at 5,000-7,000 sq.m.

By customer mix, of total sales in Cambodia, 70-80% come from end users (large, extended families in Cambodia), above 10% from food retailers and above 10% from HoReCa (vs 33% from end users, 25% from food retailers, 29% from HoReCa and 13% from service and distributors in Thailand). By product mix, of total sales in Cambodia, 60% came from dry food,

30% from fresh food and 10% from non-food products (vs 51% from dry food, 41% fresh food, and 8% non-food products on average at all formats in Thailand). By product sourcing, of total products, 85% is imported (mostly FMCG from Thailand) and 15% local (mostly agricultural products and seafood).

Operationally, average ticket size for the classic format in Cambodia is Bt1,700 (5-6% below Thailand's) and daily traffic is 3800-4000 persons. With a more favorable sales mix from higher fresh food sales at the classic format in Cambodia than in Thailand, gross margin is above Thailand's. Cambodian operations at format level have been profitable since 4Q21.

Regulatory environment: Each store requires a Qualified Investment Project (QIP) license and construction permit and it takes about 10 months before a store can open.

Long-term plan. MAKRO plans to grow through gradual expansion, customer and product development. It targets to open a new store in Phnom Penh in 2023 with at least one new store annually, focusing on the Eco Plus format to match the strong fresh food demand, to approach 10 stores in the medium term. It plans to offer more differentiated products such as its private brand (12% of sales in Cambodia vs 16% in Thailand) and more fresh food products with high quality and standards. In terms of synergy, it plans to raise its own brand sales to 7-Eleven and CP Cambodia sausage sales in food retailer pack size. It launched the M Coin program in April, giving a discount to customers based on their cumulative purchases, to encourage professional customers to become registered customers.

Figure 3: MAKRO stores in Cambodia



Source: InnovestX Research

Figure 4: Wet market in Cambodia



Source: InnovestX Research

Figure 5: Valuation summary (price as of Apr 26, 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	38.50	44.0	16.7	31.0	25.3	21.4	43	23	18	1.2	1.2	1.2	4	5	6	2.1	2.4	2.8	15.7	14.1	12.8
CPALL	Outperform	64.00	78.0	23.3	45.5	35.2	28.9	64	29	22	2.0	1.9	1.8	5	6	7	1.2	1.5	1.8	12.9	11.7	10.7
CRC	Outperform	44.25	52.0	18.8	38.5	31.2	26.3	3,550	24	19	4.1	3.8	3.5	11	13	14	1.1	1.3	1.5	13.4	12.2	11.2
GLOBAL	Neutral	17.00	22.0	31.0	23.3	22.6	20.3	9	3	12	3.8	3.5	3.1	17	16	16	1.5	1.5	1.7	16.9	16.2	14.6
HMPRO	Outperform	13.70	17.0	26.8	29.0	25.5	22.5	14	14	13	7.4	6.8	6.1	26	28	29	2.8	2.8	3.1	17.4	15.6	14.0
MAKRO	Outperform	37.25	46.0	24.9	49.7	37.7	30.7	(40)	32	23	1.4	1.3	1.3	3	4	4	1.4	1.4	1.6	14.3	13.1	11.9
Average					36.2	29.6	25.0	607	21	18	3.3	3.1	2.8	11	12	13	1.7	1.8	2.1	15.1	13.8	12.5

Source: InnovestX Research

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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, AUCT, 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, IRCP, ITCL, 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, 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, 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, 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, RCP, 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, SNPP, 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, TIDLO, 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, WIIK, 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, 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, SMT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, 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, TIDLO, 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, WIIK, XO, YUASA, ZEN, ZIGA

Corporate Governance Report

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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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักจริยธรรม การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, 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, IRAN, ITCL, 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, 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, SMT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, 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, TIDLO, 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, WIIK, 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, AUCT, 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, DEXON, DITTO, DMT, DOD, DPAINT, DTCENT, DTCL, 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, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RUH, ROCK, ROH, ROJNA, RP, RCP, 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, SENA, J, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SJS, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMC, SMT, SNPP, 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, TGP, 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, 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.