

# Commerce

SET COMM index Close: 20/6/2023 35,618.87 -164.52 / -0.46% Bt3,538mn  
Bloomberg ticker: SETCOMM



## Sales growing further, albeit at a slower pace

Sector SSS in 2Q23TD is up for the seventh quarter at 4% YoY, headed to further growth on economic and tourism recovery, and less rainfall & higher temperatures than normal. However, SSS will grow at a slower pace YoY, as consumer sentiment might be weighted by delays in formation of the new government and the anticipated adverse effect on farm income from El Nino. Impact from changes in government policies on wages and Ft cut is limited; the determination to eliminate monopolies will have to be monitored further. Picks are HMPRO, CPALL, and CPAXT.

**SSS growth in 2Q23TD.** SSS looks to have grown in 4% YoY in 2Q23TD (vs 8.8% YoY in 2Q22 and 5.2% YoY in 1Q23), though off last year's normal base and no *Shop Dee Mee Kuen* stimulus as during Jan 1-Feb 15 (tax deduction of up to Bt40,000 for purchases of goods or services). Behind this is a steady rise in consumer sentiment, higher farm income and tourists and lower rainfall and hotter weather than normal, boosting beverage and electrical appliance sales. By company, in 2Q23TD, CPALL is showing the best SSS growth, in the high single digits YoY, followed by CPAXT (high single digits YoY for the B2B unit and low single digits for the B2C unit), HMPRO (mid single digits YoY), CRC (mid single digits YoY, with sales growth in Thailand and Italy partly outstripped by sales contraction in Vietnam, 24% of sales from an economic slowdown), and BJC (low to mid single digits YoY). GLOBAL, however, is showing a contraction in SSS in the mid to high single digits YoY from lower steel prices.

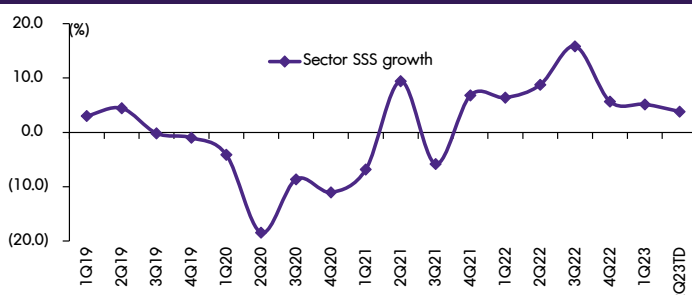
**SSS to grow further YoY but at a slower pace.** We expect sector SSS to continue to grow YoY on continued economic recovery, more tourists and the boost to sales from lower rainfall than normal and higher temperatures than normal in June-August. However, we expect growth to slow, with consumer sentiment battling the prolonged political vacuum as formation of the new government drags on and the possibly weaker purchasing power in tandem with slower farm income growth as El Nino begins to emerge in 2H23.

**Impact from changes in government policies.** Based on wage and electricity policies promised by the winner of the election, the Move Forward Party (MFP), we estimate a combined neutral earnings impact on the sector, with 6% earnings downside from a rise in minimum wage (-30%) offset by a 6% earnings upside from the cut in electricity cost (-15%). For the promised new MFP policy on a lottery receipt scheme, by our estimates, the sector impact will be similar to the *Khon La Khrueang* scheme seen in 2020-2022, which excluded modern trade retailers. At that time, we observed a small positive to B2B sales (CPAXT), a small negative to sales for staples players and neutral impact to sales for discretionary players. The issues of the elimination of monopolies and promotion of fair competition will be watched.

**Top picks.** We like HMPRO for its limited downside risk to new government policies with 14% earnings growth in 2023 from better sales and margin improvement, with earnings edging up QoQ from 1Q23 to 4Q23 from seasonality. We also like CPALL and CPAXT, who are exhibiting the sector's best growth in 2023 on revived sales and margin with better 2H23 earnings from lower interest expenses upon the completion of high-cost debt refinancing in April.

**Key risks** are changes in purchasing power, an inflation-led rise in costs and higher interest rate, and new government policies.

### Sector SSS has grown 4% YoY in 2Q23TD and will grow further but more slowly



Source: 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	36.3	44.0	23.8	24.7	20.9	1.1	1.1
CPALL	Outperform	64.0	78.0	23.3	35.4	28.9	1.9	1.8
CPAXT	Outperform	35.8	46.0	30.1	37.6	30.5	1.3	1.3
CRC	Outperform	39.8	52.0	32.2	28.0	23.6	3.4	3.1
GLOBAL	Neutral	17.1	20.0	18.3	25.7	23.0	3.5	3.2
HMPRO	Outperform	14.0	17.0	24.1	26.0	23.0	7.0	6.3
<b>Average</b>					<b>29.6</b>	<b>25.0</b>	<b>3.0</b>	<b>2.8</b>

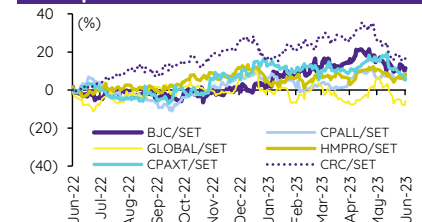
Source: InnovestX Research

### Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BJC	(2.0)	(1.4)	8.2	(4.7)	(1.5)	8.4
CPALL	3.6	3.6	6.2	0.8	3.5	6.4
CPAXT	(4.5)	(2.6)	6.5	(7.1)	(2.7)	6.7
CRC	(5.9)	(9.1)	15.2	(8.5)	(9.2)	15.4
GLOBAL	(10.6)	(9.6)	(6.8)	(13.0)	(9.7)	(6.7)
HMPRO	(2.1)	(2.8)	3.8	(4.8)	(2.9)	3.9

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

**SSS growth in 2Q23TD.** SSS appears to have grown in 4% YoY in 2Q23TD (vs 8.8% YoY in 2Q22 and 5.2% YoY in 1Q23) even though this is off last year's normal base and no *Shop Dee Mee Kuen* stimulus as seen during Jan 1-Feb 15 (tax deduction of up to Bt40,000 for purchases of goods or services). Behind this was: 1) brightener sentiment as seen in a twelve-month rise in the Consumer Confidence Index (CCI) to a 39-month high in May, encouraged by renewed economic activity and more tourists and more activity in and around a general election; 2) higher farm income at 4% YoY in April, capping fourteen months of growth; 3) more tourists, with foreign tourists rising to 2.2mn (vs 0.3mn in April 2022) and Thai tourists to 21mn (+27% YoY) in April; 4) lower rainfall and hotter weather than usual in Thailand, boosting sales for beverages, ready-to-drink items and electrical appliances.

By company, in 2Q23TD, CPALL is showing the best SSS growth, in the high single digits YoY, followed by CPAXT (high single digits YoY for the B2B unit and low single digits for the B2C unit), HMPRO (mid single digits YoY), CRC (mid single digits YoY, with sales growth in Thailand and Italy partly outstripped by sales contraction in Vietnam, 24% of sales on an economic slowdown), and BJC (low to mid single digits 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, but more slowly.** We expect sector SSS to continue to grow YoY, boosted by three factors. 1) Continued economic recovery: In 2023, INVX expects GDP growth of 2.7% YoY and private consumption expenditure growth of 3.2% YoY. 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 230mn, up 13% YoY, returning to pre-pandemic level. 3) Push from lower rainfall and hotter weather than usual: Thailand Meteorological Department expects rainfall in Thailand to be 5% below normal, with higher temperatures than normal in June-August.

That being said, we expect growth to slow YoY, battling an erosion to consumption sentiment from the political uncertainty as formation of the new government is unusually slow and potentially weaker purchasing power as farm income slows when El Nino returns.

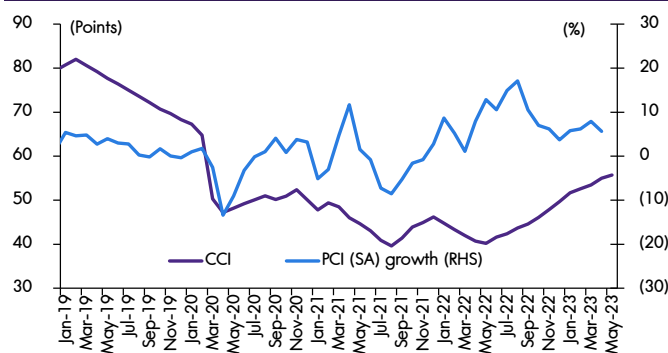
- Prolonged political vacuum. The formation of the government remains murky with various risk factors to be monitored, i.e., the votes needed to form the government and several legal cases that must be resolved by the Election Commission of Thailand (ECT) and/or the Constitutional Court, making it difficult for the formation of the government by August, as per the Election Commission's timeline. Additionally, in every year in which there was a change in government, the investment budget disbursement has been abnormally low, especially in the first quarter of the fiscal year (calendar 4Q). If the new government this time is not formed until September-October, the implication is an even further delay in passage of a new budget and then disbursement of the investment budget.
- The hurt to farm income from El Nino. Based on data from NOAA, after observing a weak El Nino pattern in May, El Nino conditions are expected to gradually strengthen in late 2023 to early 2024 with the probability of an El Nino exceeding 90% throughout the period. Factoring this into 2023 data, SCB EIC expects farm income in Thailand to grow 0.6% YoY (vs 6.2% YoY in 4M23) with a 1.6% rise in farm production (vs 8.9% YoY in 4M23) and a 1.5% drop in prices (vs -2.9% YoY in 4M23). This implies slower farm income growth for the rest of 2023, starting in the next crop of in-season rice, cassava, and sugarcane late this year.

Figure 1: Sector SSS and key factors

SSS growth (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F
BJC/BIGC	(1.5)	(3.0)	(12.8)	(5.6)	1.0	(2.7)	(15.3)	(11.0)	2.0	3.0
CPALL	(2.6)	0.9	2.4	1.6	3.2	1.7	(14.5)	(6.7)	15.9	4.0
CPAXT (B2B)	4.4	(0.6)	4.2	1.3	(0.1)	6.3	1.9	2.5	6.8	4.0
HMPRO	5.0	(1.4)	1.3	(0.8)	1.1	0.8	(8.5)	3.4	5.1	3.0
GLOBAL	(6.1)	(0.8)	(0.1)	(5.0)	10.1	3.5	(8.8)	18.9	2.7	(2.3)
CRC (simple avg by unit)			1.3	(1.1)	1.0	(0.8)	(19.0)	(5.0)	19.3	4.5
Sector SSS growth	n.a.	n.a.	(0.6)	(1.6)	2.7	1.5	(10.7)	0.4	8.6	2.7
Key factors										SCB EIC INVX
GDP growth (%)	1.0	3.1	3.4	4.2	4.2	2.2	(6.2)	1.6	2.6	3.9 2.7
PCE growth (%)	0.5	2.6	2.9	3.1	4.6	4.0	(1.0)	0.6	6.3	4.3 3.2
No. of international tourists (mn)	24.8	30.4	32.6	35.4	38.2	39.8	6.7	0.4	11.2	30.2 25.0
Growth in international tourists (%)	(6.6)	22.6	7.2	8.6	7.9	4.2	(83.2)	(94.7)	3,032.0	170.9 124.2
No. of Thai tourists (mn)	169.9	185.1	201.0	218.0	227.8	229.4	123.2	71.9	203.0	229.5
Growth in Thai tourists (%)	5.1	9.0	8.6	8.5	4.5	0.7	(46.3)	(41.7)	182.4	13.1
Farm income growth (%)	(6.1)	(8.5)	2.0	5.0	1.1	1.5	2.0	4.7	13.6	0.6
- Production growth YoY (%)	0.5	(2.5)	0.2	6.8	6.9	(0.4)	(3.8)	1.7	1.7	1.6
- Price growth YoY (%)	(6.6)	(6.1)	1.9	(1.7)	(5.4)	1.9	6.0	3.0	11.6	(1.5)
El Nino	Oct-Dec	Jan-Dec	Jan-Apr		Sep-Dec	Jan-Jun				2H23F
La Nina			Aug-Dec	Oct-Dec	Jan-April		Aug-Dec	Jan-May, Aug-Dec	Jan-Dec	Jan

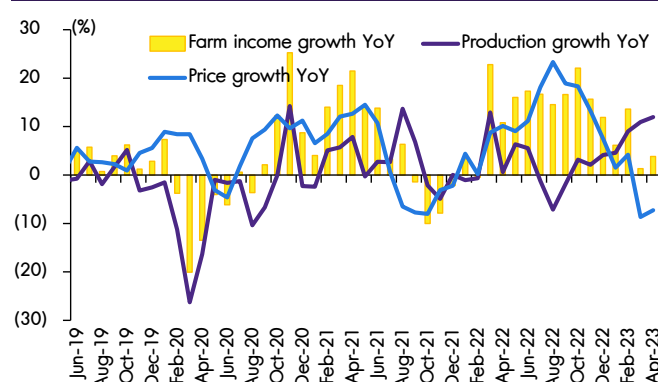
Source: NESDC, Ministry of Tourism and Sports, OAE, NOAA, SCB EIC, and InnovestX Research

Figure 2: CCI is up twelve months in a row to a 39-month high in May on a positive view on Thailand's economy, more tourism and more activity around general elections



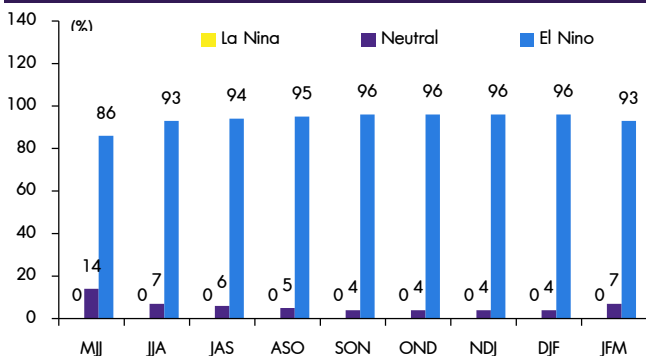
Source: UTCC, BoT and InnovestX Research

Figure 3: Farm income is up for the 14th month at 4% YoY in April from growth of 12% YoY in production and a contraction of 7% YoY in price



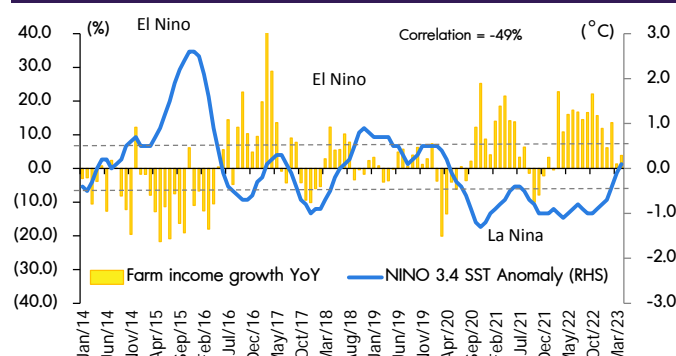
Source: OAE and InnovestX Research

Figure 4: The probability of an El Nino (sea surface temperature above 0.5°C) is more than 90% in June 2023 to early 2024



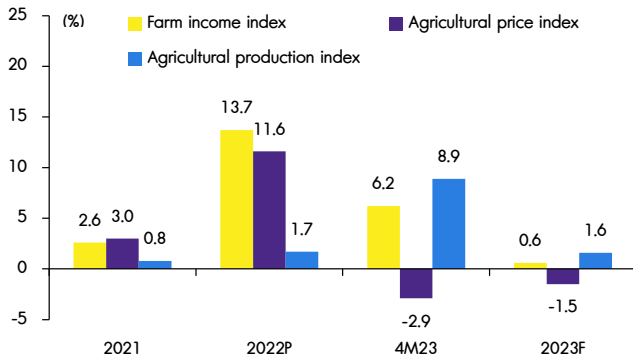
Source: NOAA and InnovestX Research

Figure 5: Farm income growth vs El Nino (sea surface temperature above 0.5°C) and La Nina (sea surface temperature below 0.5°C)



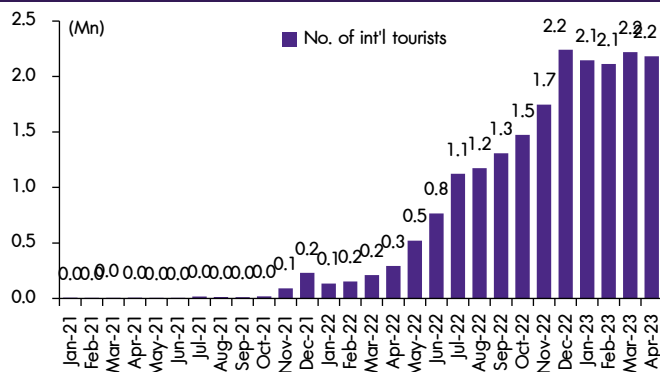
Source: OAE, NOAA and InnovestX Research

**Figure 6: SCB EIC expects 2023F farm income to grow 0.6% YoY, with a 1.6% rise in agricultural production outpacing a 1.5% drop in agricultural prices**



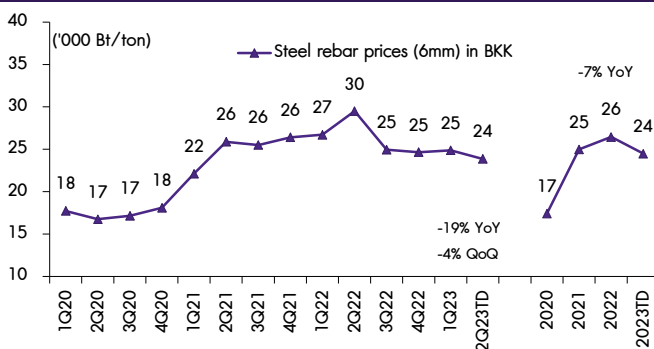
Source: OAE, SCB EIC and InnovestX Research

**Figure 8: International tourists reached 2.2mn in April (+644% YoY)**



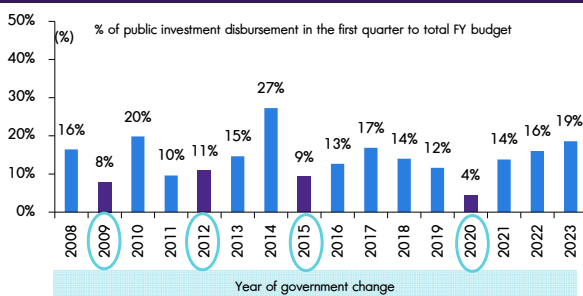
Source: Ministry of Tourism and Sports and InnovestX Research

**Figure 10: Local steel rebar prices are down 19% YoY in 2Q23TD**



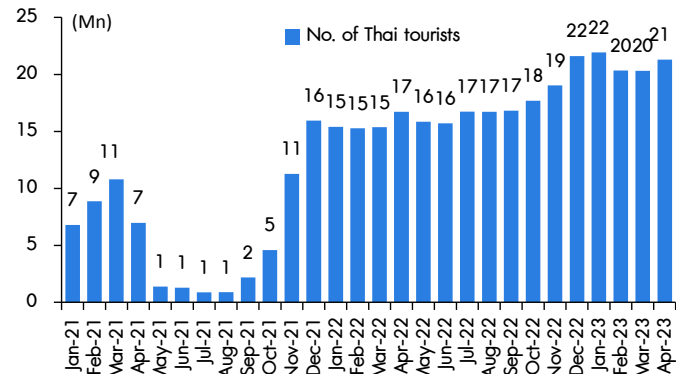
Source: MOC and InnovestX Research

**Figure 12: In every year of a change in government, the investment budget disbursement was abnormally low, especially in the first fiscal quarter (calendar 4Q)**



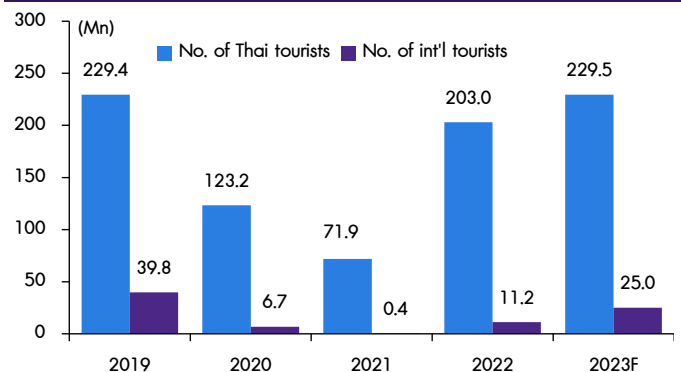
Source: FPO and InnovestX Research

**Figure 7: Local tourists reached 21mn in April (+27% YoY)**



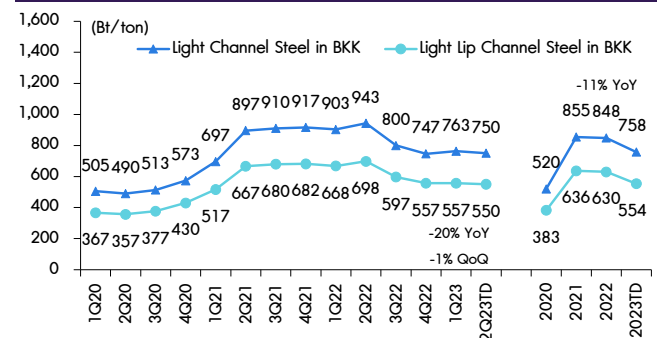
Source: Ministry of Tourism and Sports and InnovestX Research

**Figure 9: INVX and SCB EIC expect international tourists to grow 124% YoY and Thai tourists 13% YoY in 2023**



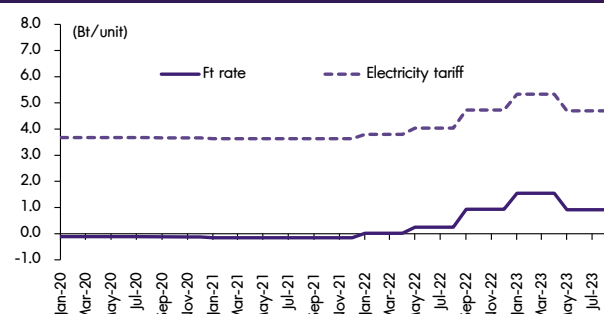
Source: Ministry of Tourism and Sports, SCB EIC and InnovestX Research

**Figure 11: Local light channel steel prices (proxy for structural steel products) are down 20% YoY in 2Q23TD**



Source: MOC and InnovestX Research

**Figure 13: Local electricity tariff in May-August 2023 is down 12% from Jan-April 2023 but still up 16% YoY**



Source: InnovestX Research

**Impact from changes in government policies.** Based on wage and electricity policies promised by the winner of the election, the Move Forward Party (MFP), we estimate a combined neutral earnings impact on the sector. The downside from a 30% rise in minimum wage would slice 6% off sector earnings on average, assuming: 1) personnel expenses are 5-10% of sales, 2) 15-20% of personnel expenses are linked to minimum wage, 3) no consideration of the improvement in sales provided by higher purchasing power. On the flip side, we see upside risk for the sector of 6% on average from the cut in electricity cost (-15%), assuming utilities accounts for 2-3% of sales.

The MFP has touted a new lottery receipt scheme. In this, people can exchange receipts from products purchased from SMEs for lottery tickets at a rate of one lottery ticket for every Bt500 in purchases, limited to two lottery tickets/person/month and up to 10mn people/month. We estimate the sector impact to be similar to the *Khon La Khrueng* scheme seen in 2020-2022, which excluded modern trade retailers. At that time, we observed a slight positive to B2B sales (CPAXT), a small negative to sales for staples players and neutral impact on sales for discretionary players.

The issue of the elimination of monopolies and promotion of fair competition will be monitored closely. Our study shows that though market share for many big players was high compared to their sub-segment industries, i.e., convenience stores, hypermarkets, department stores, no single player has a controlling market share (share for each is below 15%) compared to overall B2B grocery wholesaling, B2C grocery and non-grocery retailing in Thailand in 2020.

**Figure 14: Sector earnings impact from new government policies on minimum wage hike (+30%) and Ft cut (-15%)**

	2024F earnings (Bt mn)		Earnings impact (Bt mn)			Earnings impact (% from base case)			Note	
	Base case		Min wage hike	Ft cut	Min wage hike & Ft cut	Min wage hike	Ft cut	Min wage hike & Ft cut	% Personnel exp/ sales	% Utility exp/ sale
BJC	6,941		-545	538	-7	-8%	8%	0%	8%	3%
CPAXT	12,416		-1178	1247	69	-9%	10%	1%	5%	2%
CPALL	20,375		-2227	1944	-283	-11%	10%	-1%	7%	2%
HMPRO	8,012		-177	129	-49	-2%	2%	-1%	8%	2%
GLOBAL	4,199		-112	45	-67	-3%	1%	-2%	7%	1%
CRC	10,151		-562	400	-161	-6%	4%	-2%	10%	2%
<b>Average</b>						<b>-6%</b>	<b>6%</b>	<b>-1%</b>	<b>7%</b>	<b>2%</b>

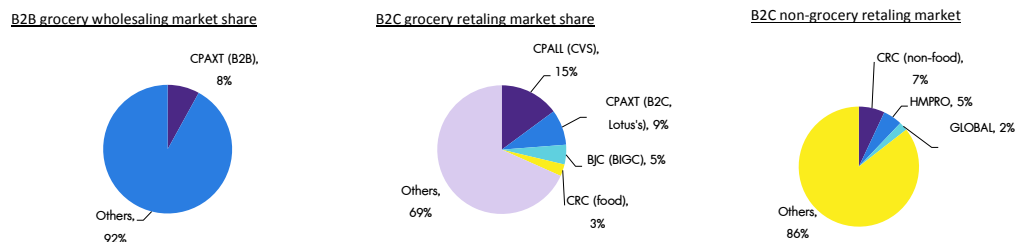
Source: InnovestX Research

**Figure 15: Previous *Khon La Khrueng* scheme vs proposed lottery receipt scheme**

Previous measures	Details	Period	Budget approved (Bt mn)	Money circulation in the economy (Bt mn/period)	Money circulation in the economy (Bt mn/month)
Khon La Khrueng Phase 1	Co-pay scheme in which 10mn people will get daily discounts on their shopping, capped at Bt3,000	Oct-Dec 2020	30,000	60,000	20,000
Khon La Khrueng Phase 2	Expansion of the co-payment scheme to cover 15mn people from 10mn and increase the cap on subsidy per person throughout the period to Bt3,500 from Bt3,000	Jan-Mar 2021	22,500	45,000	15,000
Khon La Khrueng 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	252,000	42,000
Khon La Khrueng Phase 4	Co-payment scheme covering 29mn people, capping subsidy per person throughout the period to Bt1,200	Feb-Apr 2022	34,800	69,600	23,200
Khon La Khrueng 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	42,400	21,200
<b>Potentially new measure</b>	<b>Details</b>				<b>Money circulation in the economy (Bt mn/month)</b>
Receipt lottery scheme	SME lottery scheme where people can exchange the receipts from purchasing SME products for lottery tickets at a ratio of one lottery ticket for every Bt500 purchased, limited to two lottery tickets/person/month and up to 10mn people/month				10,000

Source: InnovestX Research

**Figure 16: B2B grocery wholesaling and B2C grocery and non-grocery retailing market share in Thailand in 2020**



Source: CPAXT's filing and SCB EIC based on Euromonitor information, and InnovestX Research

**1Q23 earnings recap.** In 1Q23, the sector's core earnings grew 13% YoY, boosted by SSS growth of 5.2% YoY on economic and tourist recovery and continued store expansion (the number of new stores grew 3% YoY) that outpaced EBIT margin contraction (-10bps YoY) on higher SG&A to sales (led by higher electricity costs) that outstripped a higher gross margin (+50bps YoY) from more favorable sales mix.

By company, CRC had the sector's best growth (+93% YoY) on better retail sales and rental income and a wider gross margin, followed by CPALL (+15% YoY) from better sales and margin at the convenience store unit amid stable contribution from CPAXT, HMPRO (+7% YoY) from better sales and rental & other income and a wider gross margin. CPAXT and BJC reported stable earnings YoY: CPAXT reported better B2B sales and margin that offset B2C's weaker gross margin and higher SG&A/sales, and BJC reported a rise in sales and gross margin that offset higher SG&A/sales. On the flip side, GLOBAL reported an earnings contraction (-23% YoY) due to lower sales and margin from lower steel prices and sales volume.

**2023 earnings outlook.** In 2023, we expect sector core earnings growth of 20% YoY, assuming 2.7% YoY growth in SSS, store expansion (5.7% growth in store numbers) and a 10bps YoY rise in EBIT margin from a more favorable sales mix on a better economy and more tourists, higher rental income and better control over SG&A/sales on better sales and lower electricity costs in May-August (-12% from Jan-April 2023 but still +16% YoY).

**Figure 17: INVX sector core profit and core EPS recap and outlook**

Core profit (Bt mn)	1Q22	2Q22	3Q22	4Q22	1Q23	% YoY	% QoQ	2019	2022	2023F	2024F
BJC	1,249	1,157	890	1,673	1,209	(3.2)	(27.7)	7,205	4,969	5,886	6,941
CPALL	3,502	3,063	3,810	3,042	4,017	14.7	32.0	22,887	13,416	16,728	20,375
CPAXT	2,050	1,573	1,602	2,696	2,079	1.4	(22.9)	6,265	7,922	10,072	12,416
HMPRO	1,511	1,520	1,533	1,653	1,611	6.6	(2.5)	6,177	6,217	7,079	8,012
GLOBAL	1,156	1,048	774	665	887	(23.3)	33.5	2,103	3,644	3,323	3,722
CRC	1,104	1,849	1,291	2,685	2,130	93.0	(20.7)	7,290	6,930	8,561	10,151
<b>Total</b>	<b>10,572</b>	<b>10,211</b>	<b>9,901</b>	<b>12,414</b>	<b>11,933</b>	<b>12.9</b>	<b>(3.9)</b>	<b>51,926</b>	<b>43,098</b>	<b>51,649</b>	<b>61,618</b>
<b>% Growth YoY</b>											
BJC	31.0	44.7	148.9	21.7	(3.2)			11.8	42.6	18.5	17.9
CPALL	37.9	60.7	159.3	8.6	14.7			7.9	53.9	24.7	21.8
CPAXT	18.3	22.2	1.9	4.6	1.4			5.4	10.5	27.1	23.3
HMPRO	10.9	6.1	76.2	(6.9)	6.6			9.1	14.3	13.9	13.2
GLOBAL	19.7	7.8	17.5	(11.0)	(23.3)			5.0	9.0	(8.8)	12.0
CRC	145.1	n.a.	n.a.	21.5	93.0			3.3	3,549.9	23.5	18.6
<b>Growth YoY (%)</b>	<b>32.1</b>	<b>70.3</b>	<b>246.3</b>	<b>8.1</b>	<b>12.9</b>			<b>7.5</b>	<b>52.0</b>	<b>19.8</b>	<b>19.3</b>
Core EPS (Bt/sh)	1Q22	2Q22	3Q22	4Q22	1Q23	% YoY	% QoQ	2019	2022	2023F	2024F
BJC	0.31	0.29	0.22	0.42	0.30	(3.2)	(27.7)	1.80	1.24	1.47	1.73
CPALL	0.36	0.31	0.40	0.33	0.43	19.6	33.4	2.44	1.41	1.81	2.21
CPAXT	0.19	0.15	0.15	0.25	0.20	1.4	(22.9)	1.31	0.75	0.95	1.17
HMPRO	0.11	0.12	0.12	0.13	0.12	6.6	(2.5)	0.47	0.47	0.54	0.61
GLOBAL	0.23	0.21	0.15	0.13	0.18	(23.3)	33.5	0.42	0.73	0.66	0.74
CRC	0.18	0.31	0.21	0.45	0.35	93.0	(20.7)	1.55	1.15	1.42	1.68
<b>Sector's core EPS</b>	<b>0.22</b>	<b>0.21</b>	<b>0.20</b>	<b>0.26</b>	<b>0.25</b>	<b>14.4</b>	<b>(3.9)</b>	<b>1.25</b>	<b>0.89</b>	<b>1.07</b>	<b>1.28</b>
<b>% Growth YoY</b>											
BJC	31.0	44.7	148.9	21.7	(3.2)			11.7	42.6	18.5	17.9
CPALL	42.4	70.4	197.6	14.8	19.6			8.3	63.8	28.4	22.5
CPAXT	(46.3)	(44.6)	(53.8)	(36.8)	1.4			5.4	(39.9)	27.1	23.3
HMPRO	10.9	6.1	76.2	(6.9)	6.6			9.1	14.3	13.9	13.2
GLOBAL	19.7	7.8	17.5	(11.0)	(23.3)			5.0	9.0	(8.8)	12.0
CRC	145.1	n.a.	n.a.	21.5	n.a.			(36.4)	3,549.9	23.5	18.6
<b>Growth YoY (%)</b>	<b>17.1</b>	<b>52.5</b>	<b>227.5</b>	<b>(0.1)</b>	<b>14.4</b>			<b>2.8</b>	<b>39.1</b>	<b>20.9</b>	<b>19.5</b>

Source: InnovestX Research



Figure 18: INVX sector core profit vs consensus

Core profit (Bt mn)	INVX		Consensus		% INVX/Consensus		INVX	
	2023F	2024F	2023F	2024F	2023F	2024F	% 1Q23/FY	%1Q/FY (5-year avg)
BJC	5,886	6,941	5,975	6,907	-1%	0%	21%	24%
CPALL	16,728	20,375	17,545	21,785	-5%	-6%	24%	28%
CPAXT	10,072	12,416	11,364	13,821	-11%	-10%	21%	26%
HMPRO	7,079	8,012	6,966	7,708	2%	4%	23%	24%
GLOBAL	3,323	3,722	3,408	3,842	-2%	-3%	27%	29%
CRC	8,561	10,151	8,819	10,831	-3%	-6%	25%	24%
<b>Average</b>					<b>-4%</b>	<b>-4%</b>	<b>23%</b>	<b>26%</b>

Source: InnovestX Research

Figure 19: INVX sector sales and margin assumptions

SSS growth (%)	1Q22	2Q22	3Q22	4Q22	1Q23	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC/BIGC	2.9	5.2	(2.4)	2.3	1.6	(1.3)	(0.7)	(2.7)	2.0	3.0	2.5
CPALL	13.0	14.2	22.1	15.0	8.0	(5.0)	(7.0)	1.7	15.9	4.0	3.5
CPAXT (B2B only)	1.0	7.4	8.9	9.6	10.9	9.9	1.3	6.3	6.8	4.0	3.0
HMPRO	3.1	(1.1)	17.8	2.9	6.0	2.9	3.1	0.8	5.1	3.0	3.0
GLOBAL	7.4	1.5	4.3	(2.2)	(8.7)	(16.1)	(6.4)	3.5	2.7	(2.3)	3.0
CRC (simple avg)	11.0	25.3	44.3	7.7	13.1	2.1	5.4	(0.8)	19.3	4.5	3.0
- Fashion	22.0	56.0	84.0	14.0	31.0	9.0	17.0	(2.5)	38.0	6.0	3.0
- Hardline	6.0	2.0	27.0	(8.0)	0.3	(5.7)	8.3	(2.3)	5.0	3.0	3.0
- Food	5.0	18.0	22.0	17.0	8.0	3.0	(9.0)	2.4	15.0	4.5	3.0
<b>Average</b>	<b>6.4</b>	<b>8.8</b>	<b>15.8</b>	<b>5.9</b>	<b>5.2</b>	<b>(1.2)</b>	<b>(0.7)</b>	<b>1.5</b>	<b>8.6</b>	<b>2.7</b>	<b>3.0</b>
<b>Avg - Staples</b>	<b>5.5</b>	<b>11.2</b>	<b>12.7</b>	<b>11.0</b>	<b>7.1</b>	<b>1.7</b>	<b>(3.9)</b>	<b>1.9</b>	<b>9.9</b>	<b>3.9</b>	<b>3.0</b>
<b>Avg - Discretionary</b>	<b>9.6</b>	<b>14.6</b>	<b>33.3</b>	<b>1.7</b>	<b>7.2</b>	<b>(2.5)</b>	<b>5.5</b>	<b>(0.1)</b>	<b>12.7</b>	<b>2.4</b>	<b>3.0</b>

No. store, ending	1Q22	2Q22	3Q22	4Q22	1Q23	% YoY	% QoQ	2019	2022	2023F	2024F
BJC/BIGC	1,752	1,792	1,819	1,810	1,816	3.7	0.3	1,374	1,810	1,969	2,126
-Hyper/Supermkt	215	215	217	215	215	-	-	213	215	222	227
-Small formats	1,537	1,577	1,602	1,595	1,601	4.2	0.4	1,161	1,595	1,747	1,899
CPALL	13,253	13,433	13,660	13,838	14,047	6.0	1.5	11,712	13,838	14,538	15,238
CPAXT	2,815	2,815	2,798	2,805	2,817	0.1	0.4	140	2,805	2,964	3,126
- B2B	151	154	154	162	163	7.9	0.6	140	162	203	245
- B2C	2,664	2,661	2,644	2,643	2,654	(0.4)	0.4		2,643	2,761	2,881
HMPRO	114	114	115	117	120	5.3	2.6	113	117	127	131
GLOBAL	77	77	78	78	79	2.6	1.3	67	78	83	88
CRC	2,027	1,851	1,853	1,842	1,810	(10.7)	(1.7)	2,083	1,842	1,975	2,108
- Fashion	559	562	566	580	553	(1.1)	(4.7)	601	580	602	624
- Hardline	474	474	475	474	475	0.2	0.2	234	474	501	528
- Food	994	815	812	788	782	(21.3)	(0.8)	1,248	788	872	956
<b>Total</b>	<b>20,038</b>	<b>20,082</b>	<b>20,323</b>	<b>20,490</b>	<b>20,689</b>	<b>3.2</b>	<b>1.0</b>	<b>15,489</b>	<b>20,490</b>	<b>21,656</b>	<b>22,817</b>
<b>Growth YoY (%)</b>	<b>19.6</b>	<b>18.8</b>	<b>19.3</b>	<b>2.2</b>	<b>3.2</b>			<b>5.8</b>	<b>2.2</b>	<b>5.7</b>	<b>5.4</b>

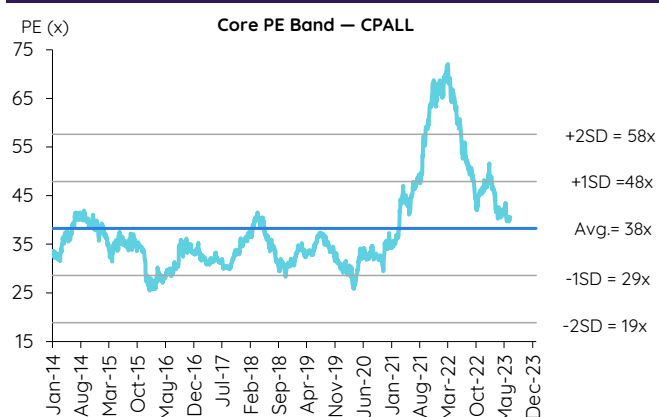
GP margin (%)	1Q22	2Q22	3Q22	4Q22	1Q23	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC	18.6	18.0	18.0	18.8	19.4	0.8	0.5	19.5	18.4	18.6	18.7
CPALL	21.5	21.0	21.8	21.6	21.7	0.2	0.1	22.7	21.5	21.6	21.8
CPAXT	17.2	16.6	17.5	17.2	17.1	(0.1)	(0.2)	10.3	16.4	16.5	16.6
HMPRO	26.0	25.7	26.8	26.1	26.1	0.1	0.0	25.7	26.1	26.3	26.5
GLOBAL	26.1	26.4	25.8	24.8	25.0	(1.1)	0.2	22.6	25.8	25.4	25.6
CRC	26.0	28.3	28.7	30.4	28.9	2.9	(1.6)	29.0	27.4	27.7	27.9
<b>Average</b>	<b>22.6</b>	<b>22.7</b>	<b>23.1</b>	<b>23.2</b>	<b>23.0</b>	<b>0.5</b>	<b>(0.1)</b>	<b>21.6</b>	<b>22.6</b>	<b>22.7</b>	<b>22.9</b>
<b>Growth YoY (ppts)</b>	<b>1.0</b>	<b>1.4</b>	<b>2.3</b>	<b>0.0</b>	<b>0.5</b>			<b>0.3</b>	<b>0.9</b>	<b>0.1</b>	<b>0.2</b>

EBIT margin (%)	1Q22	2Q22	3Q22	4Q22	1Q23	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC	7.6	7.2	6.6	7.8	7.4	(0.1)	(0.3)	8.6	7.3	7.7	8.4
CPALL	4.6	4.0	4.6	4.3	4.6	0.0	0.3	6.2	4.4	4.6	4.7
CPAXT	3.8	3.1	3.4	4.5	3.6	(0.2)	(0.9)	4.0	3.6	3.8	4.0
HMPRO	12.6	12.1	12.5	12.5	12.4	(0.2)	(0.1)	12.7	12.5	13.1	13.6
GLOBAL	15.0	14.3	11.8	10.3	12.6	(2.4)	2.4	10.2	13.0	11.7	12.0
CRC	4.3	5.9	4.9	6.9	6.3	2.0	(0.6)	6.0	5.3	6.0	6.4
<b>Average</b>	<b>8.0</b>	<b>7.8</b>	<b>7.3</b>	<b>7.7</b>	<b>7.8</b>	<b>(0.1)</b>	<b>0.1</b>	<b>7.9</b>	<b>7.7</b>	<b>7.8</b>	<b>8.2</b>
<b>Growth YoY (ppts)</b>	<b>0.4</b>	<b>1.1</b>	<b>2.4</b>	<b>(0.3)</b>	<b>(0.1)</b>			<b>(0.0)</b>	<b>0.8</b>	<b>0.1</b>	<b>0.4</b>

Core profit margin (%)	1Q22	2Q22	3Q22	4Q22	1Q23	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC	3.4	3.0	2.4	4.3	3.2	(0.2)	(1.1)	4.6	3.3	3.7	4.1
CPALL	1.8	1.5	1.8	1.4	1.9	0.1	0.5	4.2	1.6	1.9	2.1
CPAXT	1.9	1.4	1.5	2.3	1.8	(0.1)	(0.5)	3.0	1.7	2.0	2.3
HMPRO	9.6	9.3	9.6	9.7	9.4	(0.2)	(0.3)	9.8	9.6	10.0	10.4
GLOBAL	12.0	11.4	9.5	8.1	9.9	(2.1)	1.9	7.5	10.3	9.3	9.6
CRC	2.2	3.6	2.5	4.6	3.8	1.6	(0.9)	3.6	3.2	3.6	4.0
<b>Average</b>	<b>5.2</b>	<b>5.0</b>	<b>4.6</b>	<b>5.1</b>	<b>5.0</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>5.4</b>	<b>4.9</b>	<b>5.1</b>	<b>5.4</b>
<b>Growth YoY (ppts)</b>	<b>0.3</b>	<b>0.9</b>	<b>2.1</b>	<b>(0.3)</b>	<b>(0.2)</b>			<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>0.4</b>

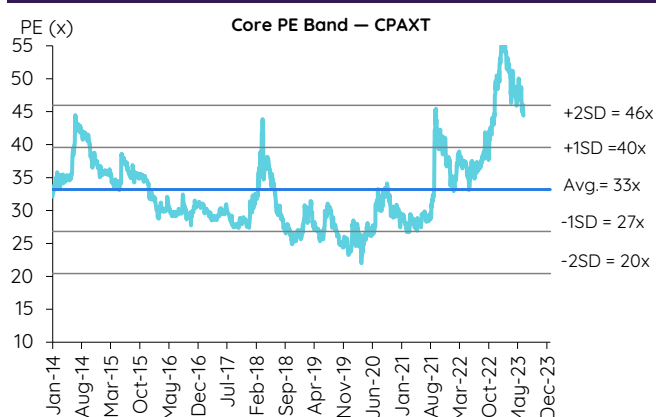
Source: InnovestX Research

Figure 20: Historical core PE band for CPALL



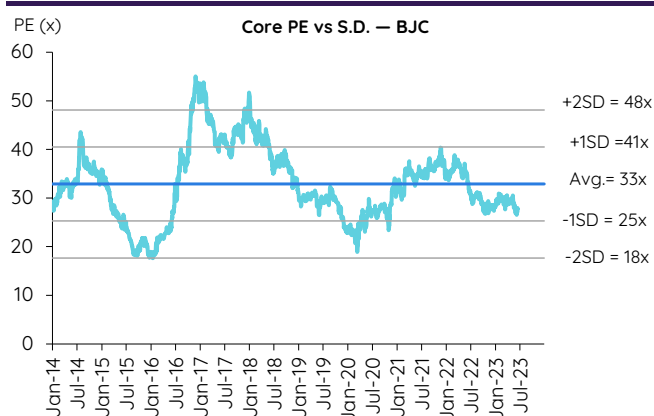
Source: InnovestX Research

Figure 21: Historical core PE band for CPAXT



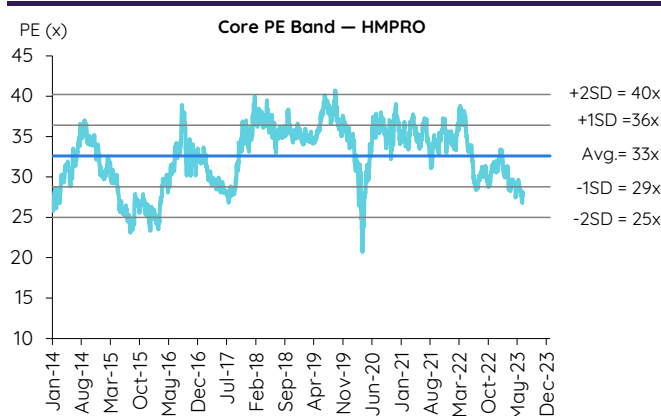
Source: InnovestX Research

Figure 22: Historical core PE band for BJC



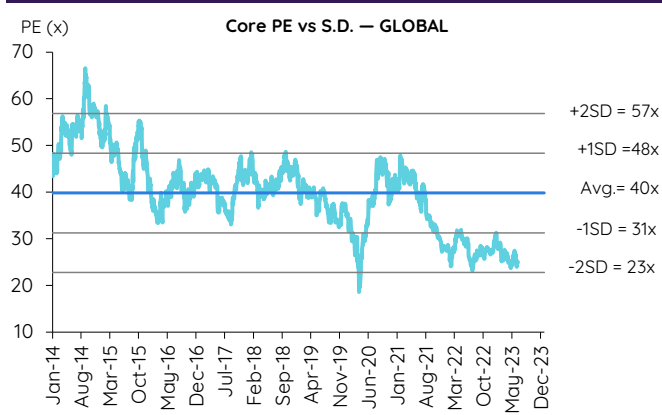
Source: InnovestX Research

Figure 23: Historical core PE band for HMPRO



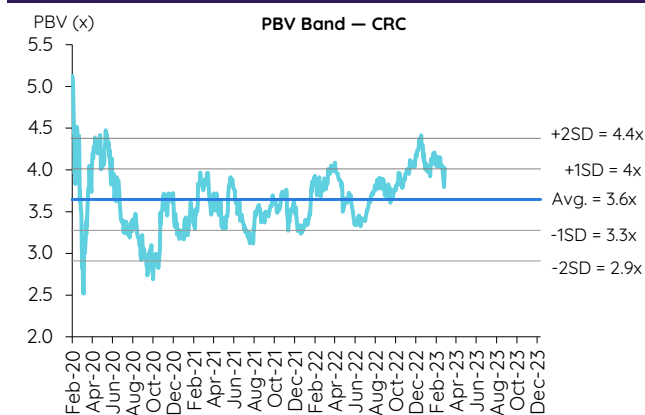
Source: InnovestX Research

Figure 24: Historical core PE band for GLOBAL



Source: InnovestX Research

Figure 25: Historical PBV band for CRC



Source: InnovestX Research

Figure 26: Valuation summary (price as of Jun 20, 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	36.25	44.0	23.8	29.2	24.7	20.9	43	18	18	1.2	1.1	1.1	4	5	5	2.2	2.4	2.9	15.3	13.9	12.6
CPALL	Outperform	64.00	78.0	23.3	45.5	35.4	28.9	64	28	22	2.0	1.9	1.8	5	6	7	1.2	1.5	1.8	12.9	11.8	10.7
CPAXT	Outperform	35.75	46.0	30.1	47.7	37.6	30.5	(40)	27	23	1.3	1.3	1.3	3	3	4	1.4	1.5	1.6	13.9	12.9	11.7
CRC	Outperform	39.75	52.0	32.2	34.6	28.0	23.6	3,550	24	19	3.7	3.4	3.1	11	13	14	1.2	1.4	1.7	12.5	11.3	10.4
GLOBAL	Neutral	17.10	20.0	18.3	23.5	25.7	23.0	9	(9)	12	3.9	3.5	3.2	17	14	15	1.5	1.4	1.5	16.9	17.9	16.1
HMPRO	Outperform	14.00	17.0	24.1	29.6	26.0	23.0	14	14	13	7.6	7.0	6.3	26	28	29	2.7	2.7	3.0	17.7	15.9	14.3
<b>Average</b>					<b>35.0</b>	<b>29.6</b>	<b>25.0</b>	<b>607</b>	<b>17</b>	<b>18</b>	<b>3.3</b>	<b>3.0</b>	<b>2.8</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>14.9</b>	<b>14.0</b>	<b>12.6</b>

Source: InnovestX Research



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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, CPAXT, 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, 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, SENX, 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, HEALTH, 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, PINO, 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, 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, WIILK, 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, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

### 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 2021) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ 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, CPAXT, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, 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, SYNTec, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, XO, YUASA, ZEN, ZIGA

### Declared (ได้ประกาศ)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.