

Commerce sector

June 21, 2023

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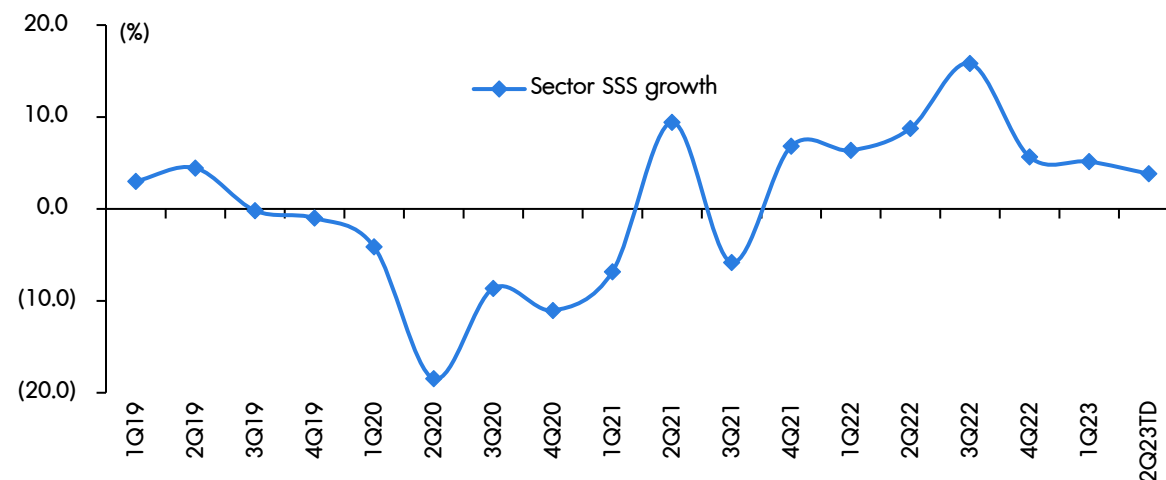
Commerce sector

Sales growing further, albeit at a slower pace

Executive summary

- **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.
- **SSS will grow further 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.
- **Top picks** are HMPRO, CPALL, and CPAXT.
- **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



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	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
Average					35.0	29.6	25.0	607	17	18	3.3	3.0	2.8	11	11	12	1.7	1.8	2.1	14.9	14.0	12.6

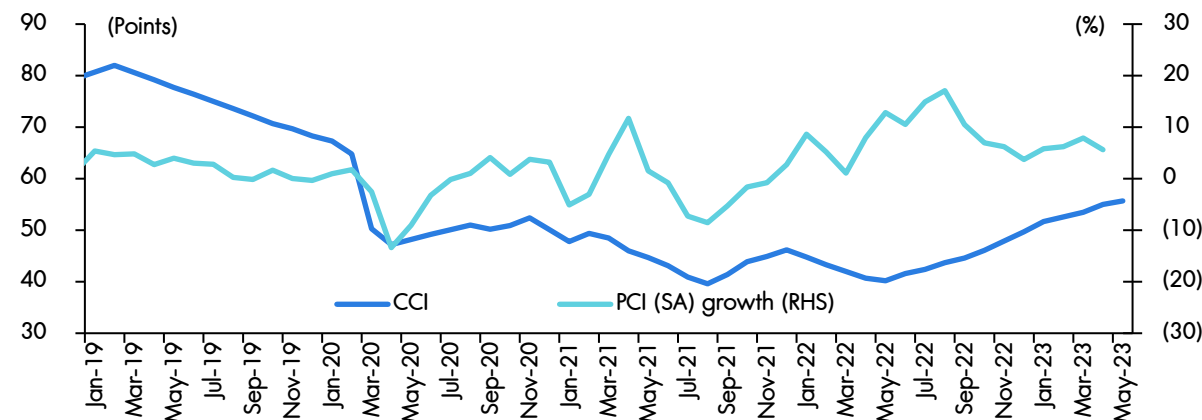
Source: InnovestX Research

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SSS growth in 2Q23TD

- **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 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.

CCI is up twelve months in a row to a 39-month high in May



Sector's SSS growth

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
Average	6.4	8.8	15.8	5.9	5.2	(1.2)	(0.7)	1.5	8.6	2.7	3.0
Avg - Staples	5.5	11.2	12.7	11.0	7.1	1.7	(3.9)	1.9	9.9	3.9	3.0
Avg - Discretionary	9.6	14.6	33.3	1.7	7.2	(2.5)	5.5	(0.1)	12.7	2.4	3.0

Source: UTCC, BOT and InnovestX Research

Commerce sector

SSS to grow further YoY but at a slower pace

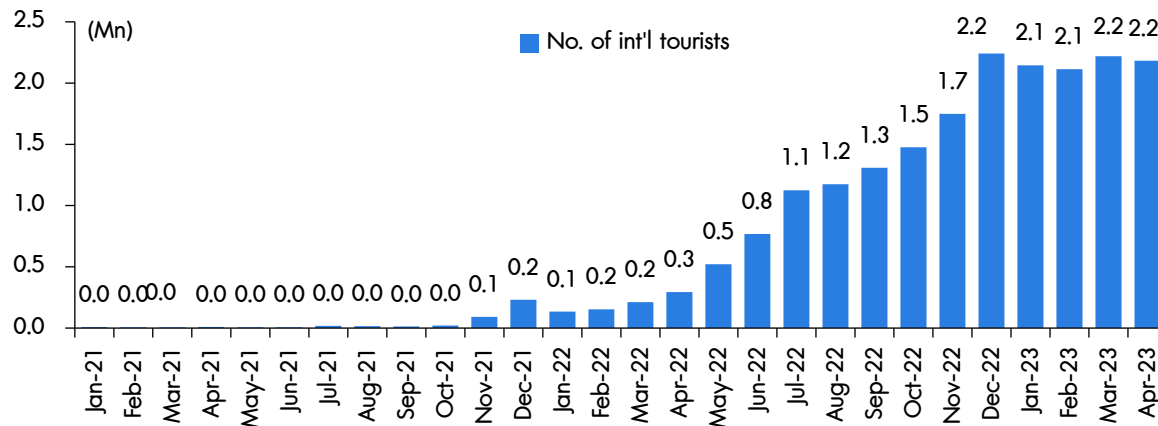
- **We expect sector SSS to continue to grow YoY..**, boosted by

- 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.

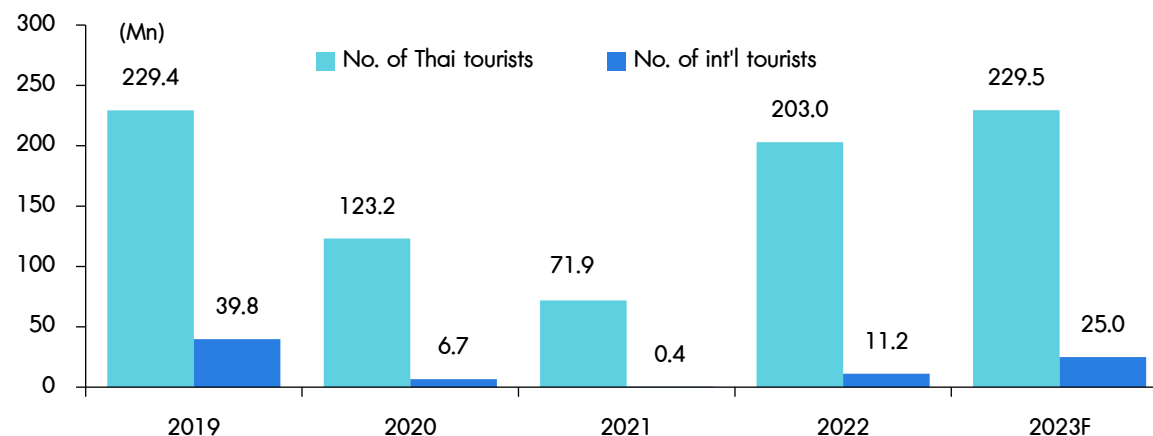
Local tourists reached 21mn in April (+27% YoY)



International tourists reached 2.2mn in April (+644% YoY)



INVX and SCB EIC expect int'l and Thai tourists to grow 124% YoY and 13% YoY in 2023



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

Commerce sector

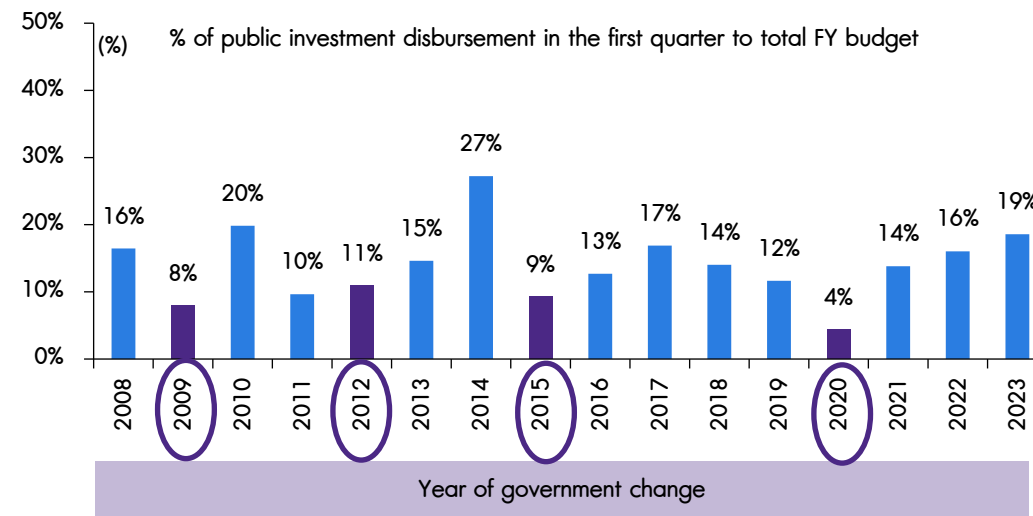
SSS to grow further YoY but at a slower pace

- **.. But at a slower pace.** 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.

1) **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.

2) **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.

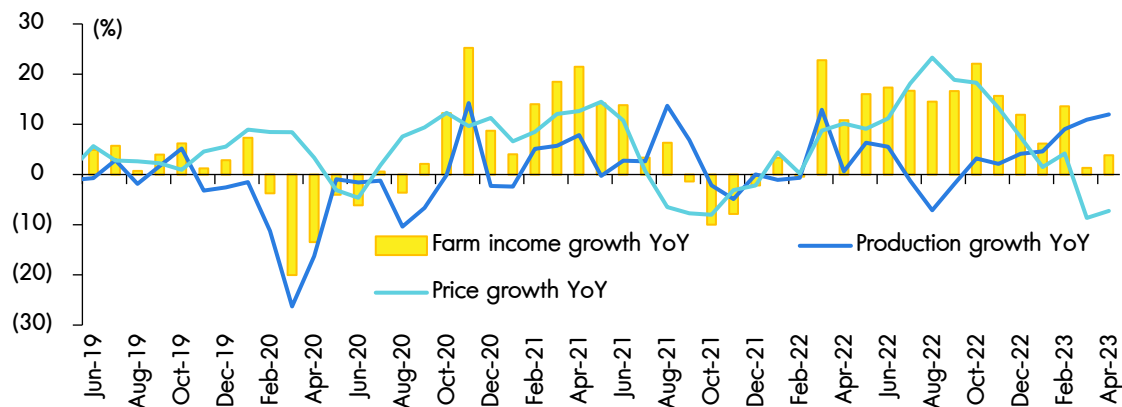
In every year of a change in government, the investment budget disbursement was abnormally low, especially in the first fiscal quarter (calendar 4Q)



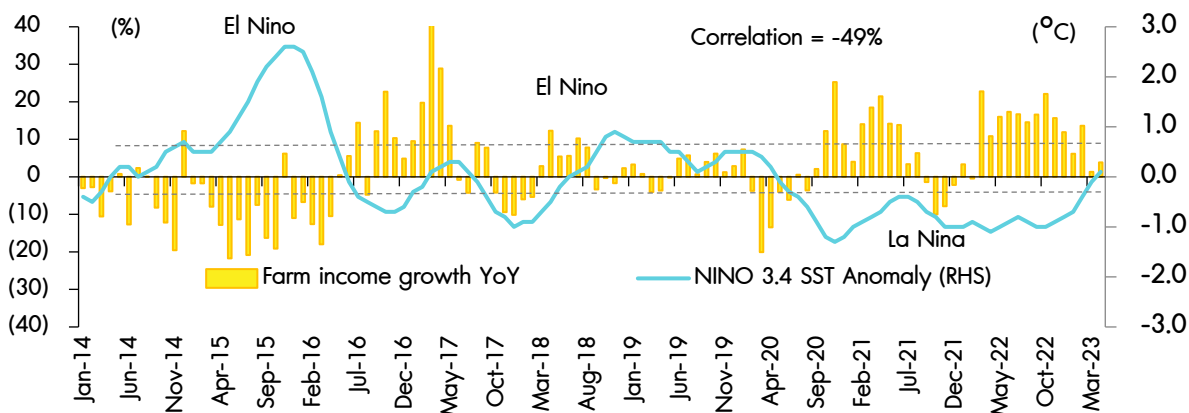
Commerce sector

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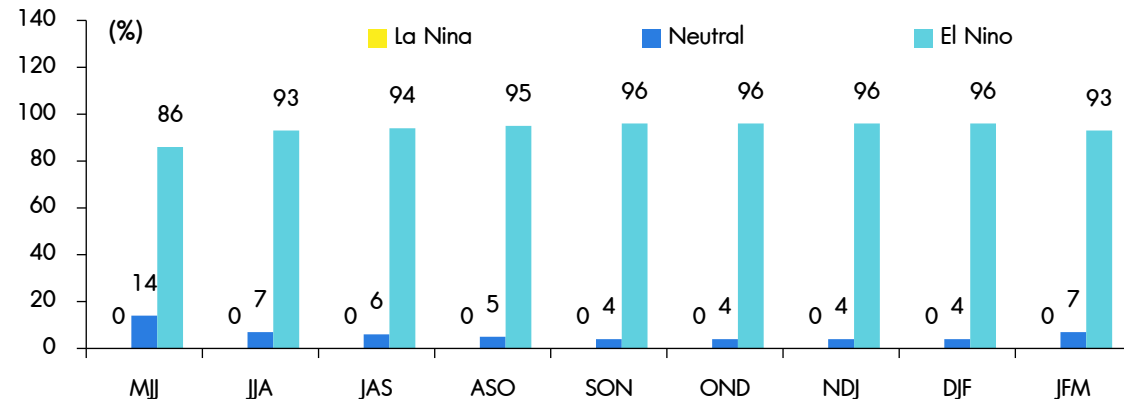
Farm income is up for the 14th month at 4% YoY in April from growth of 12% YoY in production and a contraction of 7% YoY in price



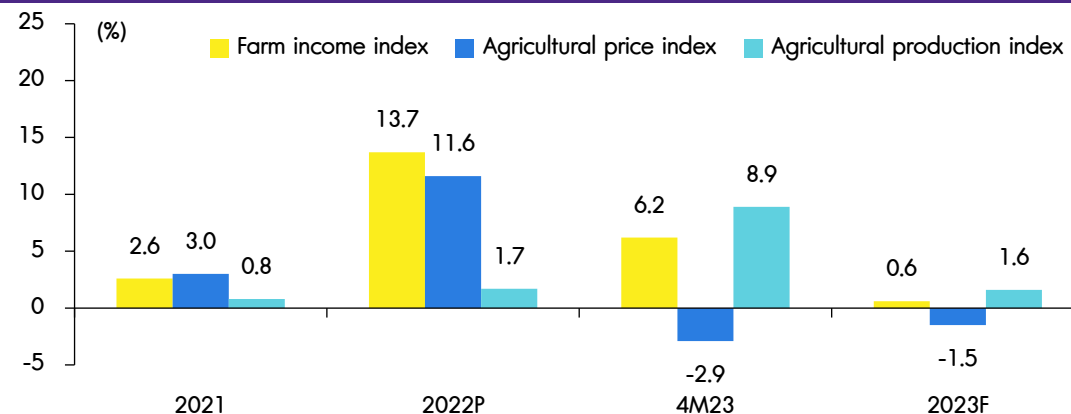
Farm income growth vs El Nino (sea surface temperature above 0.5°C) and La Nina (sea surface temperature below 0.5°C)



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



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, NOAA, SCB EIC and InnovestX Research

Commerce sector

SSS to grow further YoY but at a slower pace

Monthly farm income growth, breakdown by production and price growth

% 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	Feb-23	Mar-23	Apr-23
Total farm income growth	3%	0%	23%	11%	16%	17%	17%	15%	17%	22%	16%	12%	6%	14%	1%	4%
Paddy	-8%	-27%	1%	14%	17%	76%	67%	27%	31%	34%	28%	22%	-5%	97%	42%	30%
Sugarcane	25%	31%	608%	4%	229%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18%	9%	28%	48%	105%
Cassava	8%	3%	9%	3%	28%	35%	48%	31%	16%	26%	13%	11%	26%	12%	24%	23%
Maize	-26%	-75%	48%	-3%	-10%	7%	55%	-44%	10%	70%	10%	15%	81%	325%	-4%	36%
Rubber	-2%	9%	2%	9%	3%	8%	15%	2%	-7%	-12%	-12%	-19%	-19%	-21%	-21%	-18%
Fruit	-37%	-38%	0%	-11%	1%	-7%	-1%	-4%	-15%	22%	73%	53%	57%	55%	-5%	9%
Vegetable	-36%	-36%	-10%	32%	102%	n.a.	143%	39%	35%	53%	-15%	167%	88%	57%	47%	31%
Oilseed	109%	53%	79%	82%	49%	41%	4%	-1%	-2%	-14%	-5%	-8%	-16%	-13%	-39%	-43%
Livestock	19%	15%	12%	14%	21%	25%	33%	38%	42%	51%	43%	31%	6%	7%	8%	6%
Fisheries	20%	40%	20%	-2%	-12%	-5%	0%	11%	19%	8%	16%	2%	-7%	-15%	-16%	-11%
Agricultural price growth	4%	0%	9%	10%	9%	11%	18%	23%	19%	18%	13%	7%	1%	4%	-9%	-7%
Paddy	-11%	-10%	-9%	-7%	1%	10%	13%	22%	26%	30%	30%	23%	21%	19%	18%	17%
Sugarcane	18%	16%	15%	15%	15%	15%	15%	15%	15%	15%	15%	14%	4%	7%	8%	8%
Cassava	13%	10%	8%	15%	31%	34%	38%	34%	26%	25%	18%	14%	18%	25%	32%	31%
Maize	9%	10%	13%	22%	34%	30%	25%	26%	13%	13%	20%	21%	26%	30%	22%	10%
Rubber	0%	11%	4%	14%	5%	10%	16%	4%	-6%	-5%	-17%	-18%	-18%	-22%	-26%	-29%
Fruit	-24%	-36%	4%	-10%	-29%	-32%	4%	48%	39%	44%	36%	36%	34%	40%	-31%	-20%
Vegetable	-25%	-19%	2%	25%	31%	32%	32%	26%	26%	26%	26%	31%	59%	50%	44%	34%
Oilseed	49%	25%	69%	98%	79%	58%	9%	-6%	-28%	-36%	-33%	-46%	-56%	-42%	-41%	-41%
Livestock	22%	16%	14%	17%	23%	29%	34%	39%	41%	40%	32%	21%	5%	6%	5%	2%
Fisheries	26%	29%	11%	2%	7%	5%	11%	12%	12%	3%	-1%	-8%	-8%	-11%	-13%	-12%
Agricultural production growth	-1%	-1%	13%	1%	6%	6%	-1%	-7%	-2%	3%	2%	4%	5%	9%	11%	12%
Paddy	3%	-18%	12%	23%	16%	60%	48%	4%	4%	3%	-1%	0%	-21%	65%	20%	11%
Sugarcane	6%	13%	514%	-10%	185%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4%	5%	20%	36%	89%
Cassava	-5%	-6%	1%	-10%	-2%	0%	8%	-3%	-8%	1%	-5%	-3%	7%	-11%	-6%	-6%
Maize	-31%	-78%	31%	-20%	-33%	-18%	24%	-56%	-3%	50%	-8%	-5%	43%	227%	-21%	23%
Rubber	-1%	-1%	-2%	-4%	-2%	-2%	-1%	-2%	-2%	-7%	7%	-1%	-2%	2%	7%	16%
Fruit	-17%	-3%	-4%	-1%	43%	38%	-5%	-35%	-39%	-15%	27%	13%	17%	11%	38%	36%
Vegetable	-15%	-21%	-11%	6%	54%	n.a.	85%	11%	8%	22%	-33%	103%	18%	4%	2%	-2%
Oilseed	40%	23%	6%	-8%	-16%	-10%	-5%	5%	36%	33%	41%	69%	89%	49%	4%	-4%
Livestock	-3%	-2%	-2%	-3%	-2%	-3%	0%	-1%	0%	8%	8%	8%	1%	1%	3%	3%
Fisheries	-5%	8%	8%	-3%	-17%	-9%	-11%	-1%	6%	5%	17%	11%	1%	-4%	-3%	2%

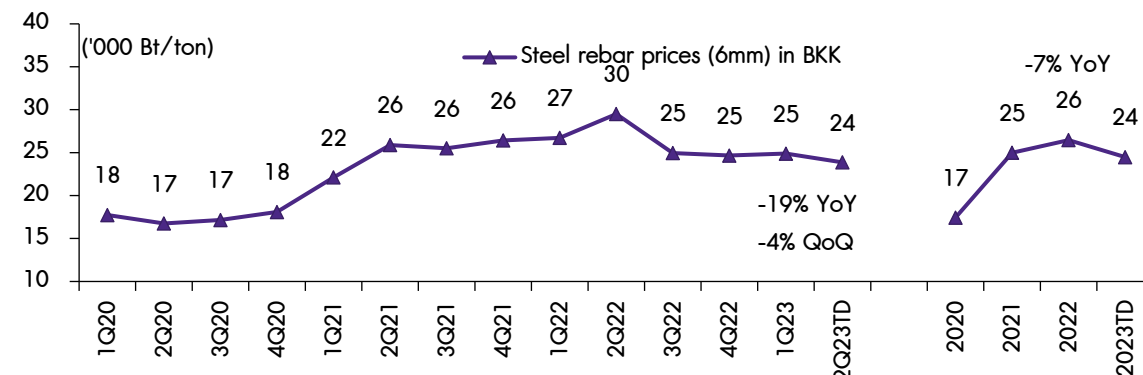
Source: OAE and InnovestX Research

Commerce sector

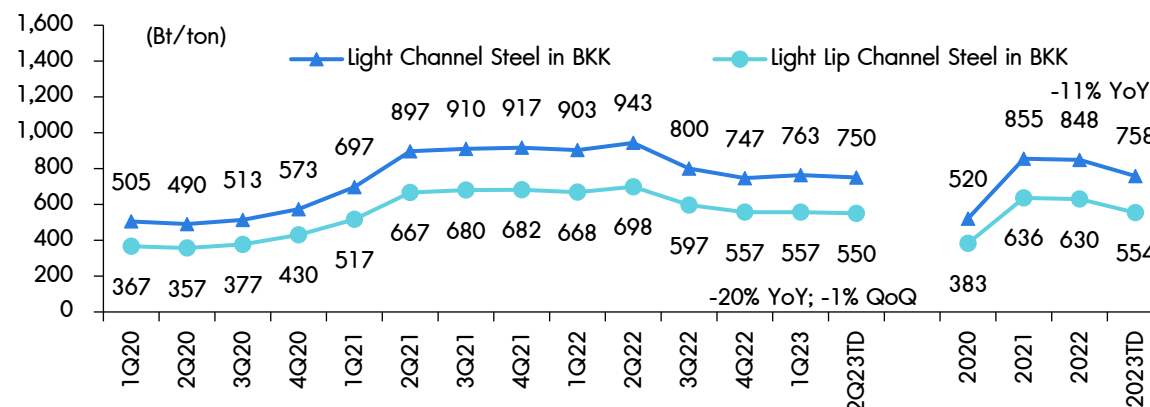
Steel price update

- Based on MOC data, in April-May, local rebar price fell 19% YoY and -4% QoQ, while light lip channel steel (proxy for structure steel products) fell 20% YoY and -1% QoQ.
- In 2023TD, local rebar price fell 7% YoY and light lip channel steel dropped 11% YoY.
- In 2023, SCB EIC expects steel prices to decline YoY, pulled down by lower production and transportation costs, i.e., iron ore, coking coal and oil prices. Meanwhile, the stable global steel production outlook and gradually resumption of property market in China will help to limit the sharp drop in steel prices.

Local steel rebar prices are down 19% YoY in 2Q23TD



Local light channel steel prices (proxy for structural steel products) are -20% YoY in 2Q23TD



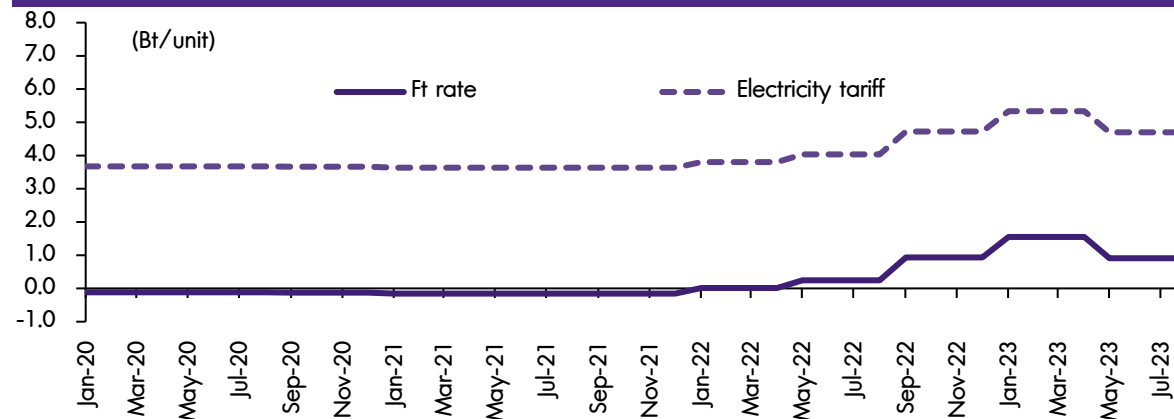
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Commerce sector

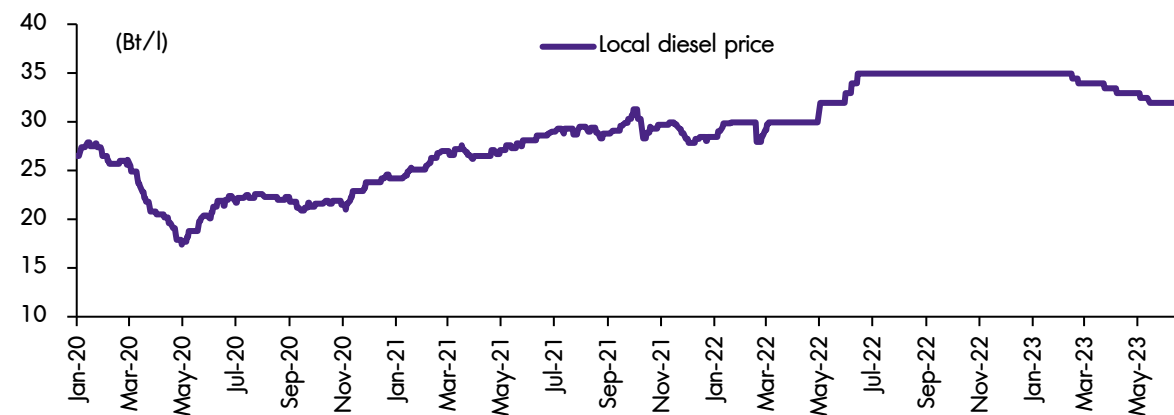
Transportation and utility costs

- **Electricity cost.** Local electricity tariff in May-Aug 2023 is down 12% from Jan-Apr 2023 but still up 16% YoY. In 2023TD, Local electricity tariff is up 12% from 2022's average.
- **Logistic cost.** Local retail price is currently down 9% YoY. In 2023TD, local retail price is relatively unchanged from 2022's average.

Local electricity tariff in May-Aug 2023 is down 12% from Jan-Apr 2023 (but still up 16% YoY)



Local diesel price in 2023TD is flat YoY; Spot diesel price is down 9% YoY



Source: InnovestX Research

Commerce sector

Sector SSS and key factors

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 int'l tourists (mn)		24.8	30.4	32.6	35.4	38.2	39.8	6.7	0.4	11.2	30.2	25.0
No. of int'l tourists growth (%)		(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	
No. of Thai tourists growth (%)		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

Commerce sector

Impact from changes in government policies

- **1) Limited impact from wage hike and Ft cut.** 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.

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%
Average					-6%	6%	-1%	7%	2%

Source: InnovestX Research

Commerce sector

Impact from changes in government policies

- **2) 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.

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
Potentially new measure	Details				Money circulation in the economy (Bt mn/month)
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

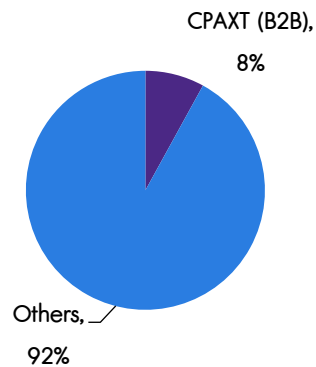
Commerce sector

Impact from changes in government policies

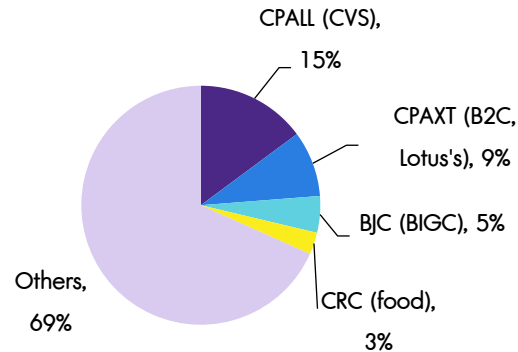
- **3) The issue of the elimination of monopolies and promotion of fair competition will be monitored closely.** Our study shows that though market share for many big players was high compared to their sub-segment industries, i.e., convenience stores, hypermarkets, department stores, no single player 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.

B2B grocery wholesaling and B2C grocery and non-grocery retailing market share in Thailand in 2020

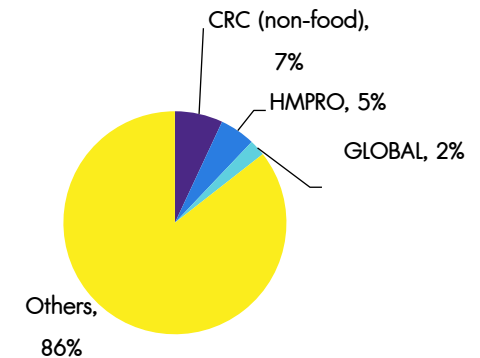
B2B grocery wholesaling market share



B2C grocery retailing market share



B2C non-grocery retailing market share



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

Commerce sector

1Q23 earnings recap

- **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).

1Q23 earnings recap and earnings 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
Total	10,572	10,211	9,901	12,414	11,933	12.9	(3.9)	51,926	43,098	51,649	61,618
% Growth YoY											
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
Growth YoY (%)	32.1	70.3	246.3	8.1	12.9			7.5	52.0	19.8	19.3

INVX sector core profit vs consensus

Core profit (Bt mn)	INVX		Consensus		% INVX/Consensus	
	2023F	2024F	2023F	2024F	2023F	2024F
BJC	5,886	6,941	5,975	6,907	-1%	0%
CPALL	16,728	20,375	17,545	21,785	-5%	-6%
MAKRO	10,072	12,416	11,364	13,821	-11%	-10%
HMPRO	7,079	8,012	6,966	7,708	2%	4%
GLOBAL	3,323	3,722	3,408	3,842	-2%	-3%
CRC	8,561	10,151	8,819	10,831	-3%	-6%
Average					-4%	-4%

Source: Bloomberg and InnovestX Research

Commerce sector

Sales 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
Average	6.4	8.8	15.8	5.9	5.2	(1.2)	(0.7)	1.5	8.6	2.7	3.0
Avg - Staples	5.5	11.2	12.7	11.0	7.1	1.7	(3.9)	1.9	9.9	3.9	3.0
Avg - Discretionary	9.6	14.6	33.3	1.7	7.2	(2.5)	5.5	(0.1)	12.7	2.4	3.0
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
Total	20,038	20,082	20,323	20,490	20,689	3.2	1.0	15,489	20,490	21,656	22,817
Growth YoY (%)	19.6	18.8	19.3	2.2	3.2			5.8	2.2	5.7	5.4

Source: InnovestX Research

Commerce sector

Margin assumptions

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
Average	22.6	22.7	23.1	23.2	23.0	0.5	(0.1)	21.6	22.6	22.7	22.9
Growth YoY (ppts)	1.0	1.4	2.3	0.0	0.5			0.3	0.9	0.1	0.2
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
Average	8.0	7.8	7.3	7.7	7.8	(0.1)	0.1	7.9	7.7	7.8	8.2
Growth YoY (ppts)	0.4	1.1	2.4	(0.3)	(0.1)			(0.0)	0.8	0.1	0.4
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
Average	5.2	5.0	4.6	5.1	5.0	(0.2)	(0.1)	5.4	4.9	5.1	5.4
Growth YoY (ppts)	0.3	0.9	2.1	(0.3)	(0.2)			0.1	0.6	0.1	0.4

Source: InnovestX Research

Commerce sector

Top picks are HMPRO, CPALL, and CPAXT

- **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.

Sector absolute and relative performance vs SET

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BJC	(3.3)	(5.2)	9.8	(3.9)	(2.8)	12.5
CPALL	3.2	2.0	6.7	2.7	4.6	9.2
CPAXT	(8.9)	(7.1)	3.6	(9.4)	(4.8)	6.1
CRC	(7.0)	(10.2)	15.2	(7.5)	(7.9)	18.0
GLOBAL	(11.4)	(8.6)	(5.3)	(11.9)	(6.2)	(3.0)
HMPRO	(1.4)	(0.7)	6.1	(1.9)	1.8	8.6
Average	(4.8)	(5.0)	6.0	(5.3)	(2.5)	8.6

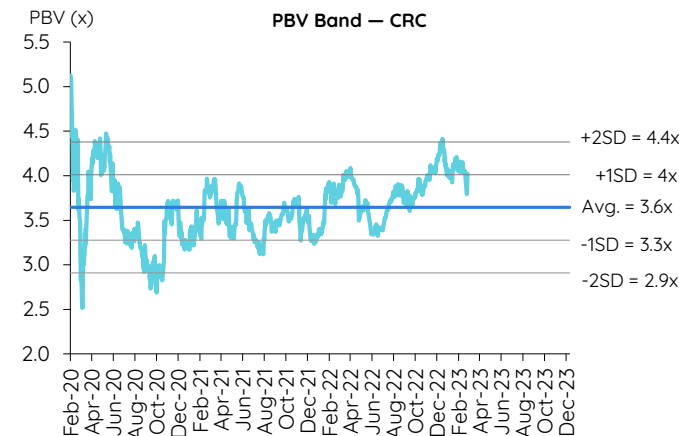
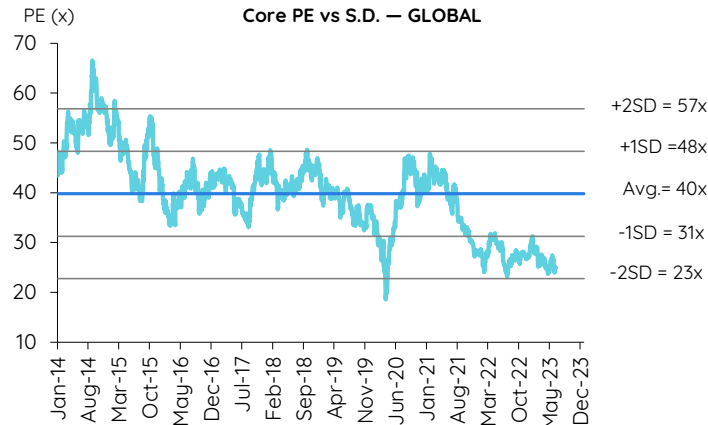
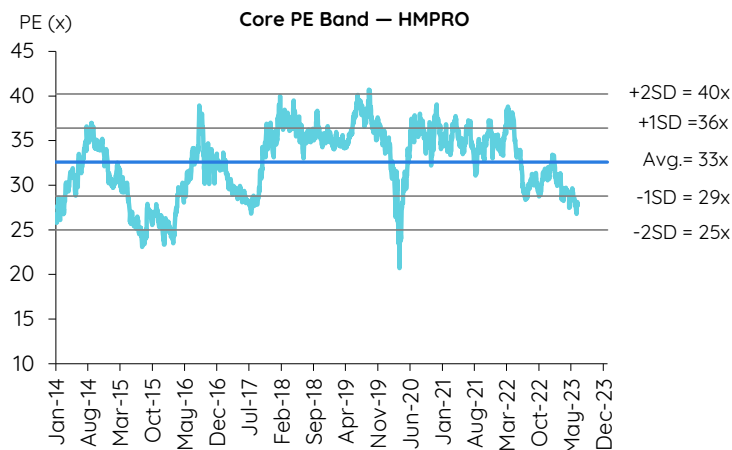
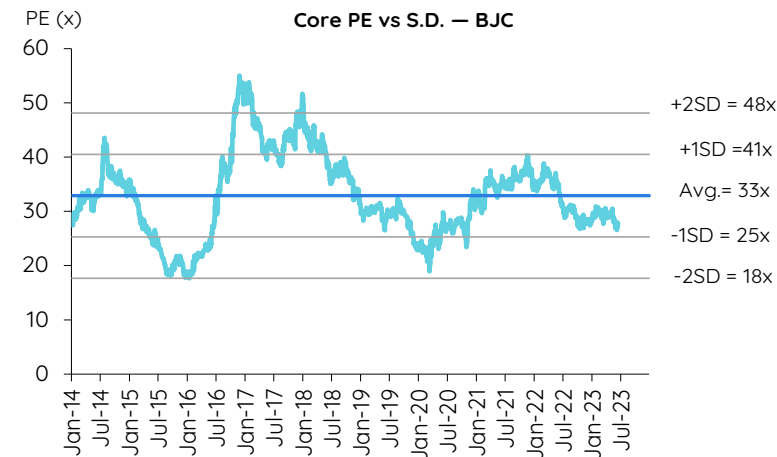
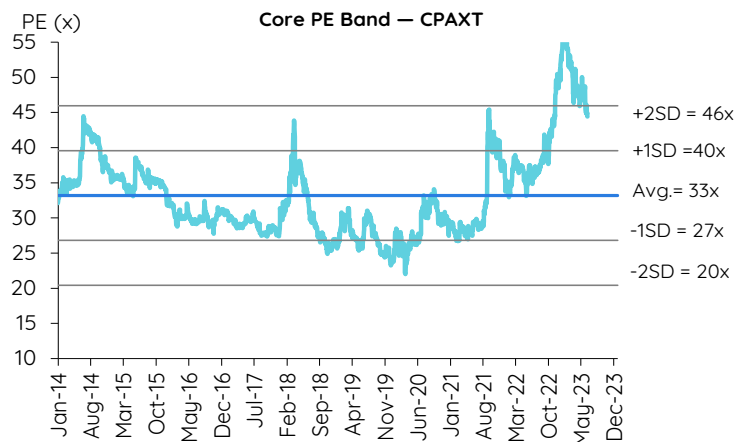
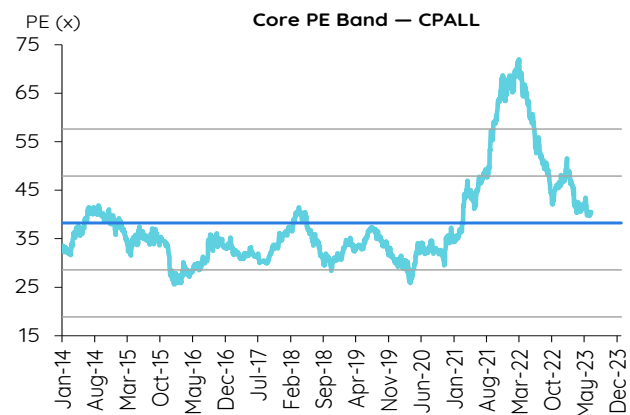
Valuation summary

	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	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
Average					35.0	29.6	25.0	607	17	18	3.3	3.0	2.8	11	11	12	1.7	1.8	2.1	14.9	14.0	12.6

Source: InnovestX Research

Commerce sector

Core PE/PBV band



Source: InnovestX Research

Commerce sector

Regional peers

Company name	Country	Mkt Cap (US\$ mn)	Core PE (x)		Core EPS Growth (%)		PBV (x)		ROE (%)		EV/EBITDA (x)	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
Home Improvement			17.9	16.6	7.7	8.4	0.9	1.1	137.0	400.0	11.2	10.6
Ace Hardware Indonesia Tbk PT	Indonesia	691	14.8	12.7	24.0	16.1	1.6	1.5	11.6	12.6	7.8	7.0
Nitori Holdings Co Ltd	Japan	13,418	20.3	19.0	1.0	6.7	2.2	2.0	11.2	10.7	11.8	11.1
DCM Holdings Co Ltd	Japan	1,280	9.1	8.5	4.1	7.5	0.7	1.0	7.5	7.6	7.1	6.8
Komeri Co Ltd	Japan	1,123	8.2	7.8	3.7	5.2	0.6	0.6	7.4	7.3	4.5	4.3
Home Depot Inc/The	United States	301,995	19.4	19.1	(5.8)	1.4	n.a.	n.a.	955.3	2,783.1	13.7	13.7
Costco Wholesale Corp	United States	232,055	36.6	33.8	8.7	8.3	9.2	8.4	27.9	25.6	21.6	20.0
Lowe's Cos Inc	United States	127,205	17.2	15.1	18.2	13.8	(8.6)	(7.1)	(61.8)	(46.8)	11.6	11.5
Convenience Store / Food Retail			18.1	15.8	60.1	15.9	3.0	2.7	16.7	17.5	7.5	7.3
Lawson Inc	Japan	4,354	22.6	20.4	17.5	10.7	2.2	2.2	9.1	9.9	9.2	9.0
Seven & i Holdings Co Ltd	Japan	38,487	18.8	17.3	8.3	8.4	1.5	1.5	8.6	8.7	7.9	7.6
Valor Holdings Co Ltd	Japan	750	10.8	10.0	0.7	7.8	0.7	0.6	6.2	6.2	5.3	5.1
DFI Retail Group Holdings Ltd	Hong Kong	3,723	19.0	12.6	270.4	51.0	3.5	3.1	19.4	26.2	6.0	6.2
President Chain Store Corp	Taiwan	9,535	26.3	24.1	20.9	9.0	7.2	6.8	28.7	29.8	10.4	10.0
Kroger Co/The	United States	33,125	11.1	10.3	43.1	8.3	2.8	2.4	28.2	24.0	6.0	5.9
Hypermarket / Supermarket			16.2	12.0	11.3	38.4	1.6	1.5	11.1	11.0	7.1	6.8
Seven & i Holdings Co Ltd	Japan	38,487	18.8	17.3	8.3	8.4	1.5	1.5	8.6	8.7	7.9	7.6
E-MART Inc	South Korea	1,778	10.9	5.9	(79.9)	82.6	0.2	0.2	1.8	3.1	8.4	8.0
Puregold Price Club Inc	Philippines	1,460	8.5	7.7	11.1	10.2	0.9	0.8	11.1	11.2	5.0	4.6
Carrefour SA	France	13,334	9.6	7.8	(8.1)	23.6	1.0	1.0	10.5	12.0	5.4	4.9
Casino Guichard Perrachon SA	France	888	34.9	12.3	108.2	183.7	0.3	0.3	1.3	(0.3)	6.0	6.5
Tesco PLC	Britain	23,698	12.1	11.2	2.3	8.7	1.5	1.5	11.9	13.3	6.7	6.5
J Sainsbury PLC	Britain	7,977	12.5	12.2	(12.2)	2.6	0.8	0.8	6.5	6.7	5.4	5.3
Walmart Inc	United States	418,817	27.1	23.1	29.1	17.4	5.1	4.7	19.8	20.3	12.6	11.8
Kroger Co/The	United States	33,125	11.1	10.3	43.1	8.3	2.8	2.4	28.2	24.0	6.0	5.9
Department Store			14.4	12.9	20.9	12.8	1.1	1.1	7.2	7.8	11.1	10.2
Shinsegae Inc	South Korea	1,435	5.0	4.5	(9.7)	12.5	0.4	0.4	8.6	9.4	6.0	5.7
Hyundai Department Store Co Ltd	South Korea	922	5.4	4.4	(5.1)	24.0	0.2	0.2	4.6	5.4	6.6	6.1
SM Prime Holdings Inc	Philippines	17,415	24.9	22.2	29.3	11.9	2.4	2.3	10.2	10.5	17.8	16.2
Isetan Mitsukoshi Holdings Ltd	Japan	4,036	19.4	18.0	20.2	7.9	1.0	0.9	5.2	5.4	10.2	9.3
J Front Retailing Co Ltd	Japan	2,627	15.3	13.0	78.3	17.1	1.0	0.9	6.4	7.2	9.2	8.7
Marui Group Co Ltd	Japan	3,502	18.2	15.9	22.4	14.4	1.8	2.3	9.8	10.8	19.6	18.0
Takashimaya Co Ltd	Japan	2,327	12.2	12.0	10.6	2.1	0.7	0.7	6.0	5.8	7.9	7.5
Thailand Modern Trade			27.1	22.5	23.5	19.8	3.3	3.0	12.8	13.8	15.0	13.5
CP ALL PCL	Thailand	16,506	32.8	26.2	40.6	24.9	4.5	4.1	15.0	15.9	14.6	13.6
Home Product Center PCL	Thailand	5,286	26.6	24.0	11.9	11.0	7.1	6.6	27.8	28.6	15.9	14.5
CP Extra PCL	Thailand	10,860	33.3	27.5	47.0	21.2	1.3	1.2	3.8	4.6	13.8	12.6
Siam Global House PCL	Thailand	2,456	25.0	22.2	(1.7)	12.3	3.5	3.2	14.6	15.0	17.3	15.8
Berli Jucker PCL	Thailand	4,171	24.3	21.2	19.4	14.5	1.2	1.1	4.9	5.6	14.4	13.5
Central Pattana PCL	Thailand	8,793	24.5	21.7	16.6	12.6	3.4	3.1	14.5	14.8	17.9	16.2
Dohome PCL	Thailand	1,117	33.2	23.4	51.2	42.2	3.0	2.7	9.3	11.8	22.5	17.5
Index Livingmall PCL	Thailand	326	16.6	14.4	3.4	15.5	1.9	1.8	11.7	12.8	8.0	7.4
Central Retail Corp PCL	Thailand	6,883	27.2	22.0	22.7	23.6	3.5	3.2	13.1	14.9	11.0	10.0
Average			19.0	16.1	23.0	20.2	2.0	1.9	34.8	83.8	10.5	9.8

Source: Bloomberg and 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, 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, COLLO, 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, ITTEL, 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, SMPC, 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, 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, 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, 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, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

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

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการวิจัยอยู่ภายใต้การกำกับดูแลของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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, ITTEL, 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, SMPC, 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, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตจำนง)

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, AUCTION, 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, DTCI, 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, TAPAC, 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, UNIQ, 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.