

CP ALL

CP ALL
Public Company Limited

CPALL

Bloomberg CPALL TB
Reuters CPALL.BKinnovest^x
Securities

2Q23: Beat estimates on CVS margin

CPALL share price has fallen 5% over the past month, underperforming the SET by 7% but we now expect it to outperform for several reasons. First, its 2Q23 net profit was robust at Bt4.4bn, +48% YoY and +8% QoQ, pulled above estimates by a solid CVS margin, leading us to raise our 2023F by 4% and 2024F by 3%. Second, SSS in the CVS unit and CPAXT are growing at above sector average in 3Q23TD and this plus lower interest expenses at CPAXT after debt refinancing will support YoY growth in 3Q23F (flat/up QoQ on seasonality). Maintain Outperform with an end-2023 DCF TP of Bt78.

Catalyst#1: 2Q23 above estimates, the sector's best YoY. CPALL reported a 2Q23 net profit of Bt4.4bn, +48% YoY and +8% QoQ, 10% above our estimates and 14% above consensus on a wider-than-expected convenience store (CVS) gross margin. Excluding Bt162mn one-off expenses (FX loss and CPAXT prepayment expenses), 2Q23 core profit was Bt4.6bn, +50% YoY and +15% QoQ, on: 1) better sales and margin at the CVS unit; 2) lower interest expenses at CPAXT after refinancing.

2Q23 CVS highlights. SSS grew 7.9% YoY (vs +14% YoY in 2Q22 and +8% YoY in 1Q23) from economic recovery and more tourists. Customers averaged 995/store/day (+8% YoY) and spending per ticket was Bt84 (flat YoY). Of total sales, 74.5% was food products (+190bps YoY, thanks to better food and beverage sales) and 24.5% from non-food products. CPALL added 168 stores in 2Q23, giving it a net 14,215 stores at end-2Q23, +6% YoY and +1% QoQ. Gross margin widened 140bps YoY to 28.4% on: 1) a wider margin at CPRAM on lower cost pressure from lower commodity raw material costs; 2) a 100 bps YoY wider gross margin on product mix at 27.1%: a wider food margin (+90bps YoY) on higher product prices since 3Q22 to cover costs and more high-margin RTE and drinking water sales from higher-than-average temperatures and a wider non-food margin (+140bps YoY) on more high-margin personal care product sales in tandem with more tourists.

Catalyst#2: Stronger SSS growth YoY than sector in 3Q23TD. In 3Q23TD, the sector's SSS growth has slowed to 1% YoY (vs 3% YoY in 2Q23) on lower purchasing power for low-income earners and weak consumption sentiment arising out of a prolonged political overhang for mid- to high income earners. With growing tourists and expanding sales channels, i.e., omnichannel, we estimate SSS growth in the CVS unit at about 3% and CPAXT at about 5%, above sector average in 3Q23TD.

Action & recommendation. The wider-than-expected CVS margin led us to raise our 2023F by 4% and 2024F by 3%. We expect 3Q23F earnings to be stable or rise QoQ from seasonality and grow YoY from: 1) continued sales and margin growth at the CVS unit; 2) better contribution from CPAXT from lower interest expenses after completion of debt refinancing in April and gradually improving operations. CPALL share price has fallen 5% over the past month, underperforming the SET by 7%, and it is set to turn to outperform on a strong 2Q23 and continued solid 3Q23F earnings. We rate Outperform with an end-2023 DCF TP (WACC at 7.0% and LT growth at 2.5%) of Bt78.

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

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	565,207	829,099	892,861	963,357	1,035,250
EBITDA	(Btmn)	48,653	72,636	78,840	85,436	91,575
Core profit	(Btmn)	8,716	13,416	17,323	21,636	25,957
Reported profit	(Btmn)	12,985	13,272	17,318	21,636	25,957
Core EPS	(Bt)	0.86	1.41	1.87	2.35	2.83
DPS	(Bt)	0.60	0.75	0.96	1.20	1.44
P/E, core	(x)	69.6	42.5	31.9	25.4	21.1
EPS growth, core	(%)	(49.5)	63.8	33.1	25.6	20.4
P/BV, core	(x)	1.8	1.8	1.8	1.7	1.6
ROE	(%)	4.3	4.6	5.9	7.0	8.1
Dividend yield	(%)	1.0	1.3	1.6	2.0	2.4
EV/EBITDA	(x)	18.3	12.4	11.4	10.3	9.4

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 10) (Bt)	59.75
Target price (Bt)	78.00
Mkt cap (Btmn)	537
Mkt cap (US\$mn)	15,289

Beta	L
Mkt cap (%) SET	2.85
Sector % SET	9.75
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	73.8 / 52.8
Avg. daily 6m (US\$mn)	45.94
Foreign limit / actual (%)	49 / 29
Free float (%)	59.0
Dividend policy (%)	~ 50

Share performance

(%)	1M	3M	12M
Absolute	(4.8)	(11.2)	(0.4)
Relative to SET	(7.0)	(9.2)	5.4

Source: SET, InnovestX Research

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
-----------------------------	----------

ESG Bloomberg Rank in the sector

ESG Score Rank	1/32
Environmental Score Rank	1/32
Social Score Rank	2/32
Governance Score Rank	4/32

ESG comment

CPALL has the sector's best ESG score, with the best environmental score and above-average social and governance scores vs. peers in the sector in 2021.

Source: Bloomberg Finance L.P.

Analyst

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

Our view on ESG

We view that CPALL provides concrete targets on environmental and social issues with a committed timeline and performance progresses relative to targets. We view CPALL's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity of the Board of Directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	65.04 (2021)
Rank in Sector	1/32

	CG Rating 0-5	DJSI	SETTHSI	THSI
CPALL	5	Yes	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- CPALL has committed to being carbon neutral by 2030 with net zero GHG emissions by 2050 (vs 1.93mt Co2 in 2022).
- By 2030, CPALL targets to reduce final energy consumption compared to the business-as-usual case (BAU) by 25% (vs 3.67% in 2022), achieve a private brand with 100% reusable, recyclable or compostable plastic packaging (vs 97.94% in 2022), a 100% reduction in excess or leftover food requiring disposal and in waste generated by operations (vs 79.78% in 2022) and 100% collaboration in all areas of business operations with local and national stakeholders or independent third parties for biodiversity protection (vs 100% in 2022).
- We view that CPALL provides the concrete targets on environmental issue with committed timeline, and actual performance relative to its targets. Meanwhile, CPALL provided the water management policy, but it did not provide the concrete target.

Governance Issue (G)

- By 2030, CPALL commits to achieving the excellence corporate governance rating by an internationally recognized institute.
- In 2022, it achieved 100% of employees and suppliers communicating about anti-corruption policy, 100% of employees receiving training on personal data protection risk, 100% risk management plan for all high-risk processes and zero grievances about personal data protection.
- In 2022, CPALL had nomination & remuneration, audit, and sustainable & corporate governance committees.
- In 2022, CPALL's board of directors consists of 17 directors. Of total, 15 were non-executive directors (88% of the entire board), 6 were independent directors (35% of the entire board), and one was a female member (6% of the entire board).
- In 2022, CG rating (Corporate Governance Report of Thai Listed Companies: CGR) was excellent, and anti-corruption progress indicator was certified.
- We view CPALL's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity for board of directors and transparency with stakeholders.

Social Issue (S)

- By 2030, CPALL aims to develop skills and promote jobs to generate income for SMEs and vulnerable groups at 250,000 persons (vs 291,255 persons in 2022), support education for children and vulnerable groups, with access to technical and professional skills necessary for their profession at 500,000 persons (vs 358,482 persons in 2022), support access by 5mn underserved and vulnerable people to safe food and water (vs 2.34mn persons in 2022), conduct human rights impact assessment following UN guidelines at 100% (vs 100% in 2022).
- By 2030, CPALL targets to increase the number of new health & nutrition products and services by 25% (vs 26.5% in 2022) and generate income from products and services innovation at 20% (vs 10.4% in 2022). In 2022, there was 113 cases of recall of products that did not meet standards or comply with the law and regulations, and 65 cases product recalls from customer complaints.
- We view that CPALL provides the clear targets on social issue and actual performance relative to its targets.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	64.61	65.04
Environment	52.73	53.40
GHG Scope 1 ('000 metric tonnes)	10.59	305.34
GHG Scope 2 Location-Based ('000 metric tonnes)	1,177.49	1,126.21
GHG Scope 3 ('000 metric tonnes)	1,412.92	9,957.94
Electricity Used ('000 MWh)	2,445.46	2,427.18
Self Generated Renewable Electricity ('000 MWh)	4.50	3.73
Total Waste ('000 metric tonnes)	126.40	170.75
Waste Recycled('000 metric tonnes)	70.12	110.07
Social	53.66	54.29
Pct Women in Management (%)	55.82	44.79
Pct Women in Workforce (%)	65.06	64.31
Lost Time Incident Rate - Employees (per 100 employees)	0.33	0.55
Number of Employees - CSR (persons)	191,480	190,008
Employee Turnover Pct (%)	34.34	40.35
Total Hours Spent by Firm - Employee Training (hours)	3,620,890	3,929,370
Governance	87.36	87.36
Size of the Board (persons)	15	16
Number of Non Executive Directors on Board (persons)	10	11
Number of Board Meetings for the Year (times)	10	9
Board Meeting Attendance Pct (%)	98	99
Number of Female Executives (persons)	1	2
Number of Women on Board (persons)	1	1

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see [ESG Disclosure Score Model in Bloomberg](#).

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	508,212	550,901	525,884	565,207	829,099	892,861	963,357	1,035,250
Cost of goods sold	(Btmn)	(394,632)	(426,063)	(410,880)	(444,838)	(651,100)	(698,206)	(751,029)	(805,543)
Gross profit	(Btmn)	113,581	124,838	115,004	120,369	177,999	194,655	212,328	229,708
SG&A	(Btmn)	(99,995)	(110,753)	(107,858)	(116,867)	(165,414)	(181,332)	(196,402)	(211,357)
Other income	(Btmn)	18,922	20,106	20,480	20,665	23,506	27,145	29,988	32,515
Interest expense	(Btmn)	(7,196)	(6,721)	(8,026)	(12,643)	(16,607)	(17,188)	(16,319)	(15,440)
Pre-tax profit	(Btmn)	25,312	27,469	19,600	11,524	19,485	23,280	29,594	35,427
Corporate tax	(Btmn)	(3,856)	(4,232)	(2,859)	(1,693)	(3,861)	(3,051)	(4,386)	(5,265)
Equity a/c profits	(Btmn)	0	0	(63)	(226)	831	891	956	1,027
Minority interests	(Btmn)	(253)	(351)	(400)	(888)	(3,039)	(3,798)	(4,528)	(5,231)
Core profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	17,323	21,636	25,957
Extra-ordinary items	(Btmn)	(273)	(544)	(174)	4,269	(144)	(5)	0	0
Net Profit	(Btmn)	20,930	22,343	16,102	12,985	13,272	17,318	21,636	25,957
EBITDA	(Btmn)	42,952	45,410	48,276	48,653	72,636	78,840	85,436	91,575
Core EPS (Bt)	(Btmn)	2.25	2.44	1.70	0.86	1.41	1.87	2.35	2.83
Net EPS (Bt)	(Bt)	2.22	2.38	1.68	1.33	1.39	1.87	2.35	2.83
DPS (Bt)	(Bt)	1.20	1.25	0.90	0.60	0.75	0.96	1.20	1.44

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	74,994	71,923	81,426	165,773	148,955	137,657	139,655	143,264
Total fixed assets	(Btmn)	298,748	303,694	441,929	766,119	775,106	778,468	780,896	782,358
Total assets	(Btmn)	373,742	375,617	523,354	931,893	924,061	916,124	920,551	925,622
Total loans	(Btmn)	154,157	145,612	285,567	452,334	436,630	417,002	393,249	367,549
Total current liabilities	(Btmn)	123,752	112,917	123,275	215,072	207,443	208,910	218,344	250,087
Total long-term liabilities	(Btmn)	150,171	154,333	288,485	424,013	426,317	406,333	388,352	346,539
Total liabilities	(Btmn)	273,923	267,250	411,759	639,085	633,760	615,243	606,695	596,627
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	99,819	108,368	111,595	292,807	290,301	300,882	313,856	328,995
BVPS (Bt)	(Bt)	11.11	12.06	12.42	32.60	32.32	33.49	34.94	36.62

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	21,203	22,887	16,276	8,716	13,416	17,323	21,636	25,957
Depreciation and amortization	(Btmn)	10,444	11,220	20,650	24,486	36,544	38,371	39,523	40,708
Operating cash flow	(Btmn)	41,227	40,477	39,148	46,319	69,873	57,226	69,998	75,748
Investing cash flow	(Btmn)	(15,354)	(16,584)	(97,405)	1,878	(30,506)	(45,596)	(41,951)	(42,170)
Financing cash flow	(Btmn)	(20,714)	(27,939)	68,959	7,510	(64,312)	(26,365)	(32,414)	(36,518)
Net cash flow	(Btmn)	5,159	(4,045)	10,703	55,707	(24,945)	(14,736)	(4,367)	(2,940)

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	22.3	22.7	21.9	21.3	21.5	21.8	22.0	22.2
Operating margin	(%)	2.7	2.6	1.4	0.6	1.5	1.5	1.7	1.8
EBITDA margin	(%)	8.5	8.2	9.2	8.6	8.8	8.8	8.9	8.8
EBIT margin	(%)	6.4	6.2	5.3	4.3	4.4	4.5	4.8	4.9
Net profit margin	(%)	4.1	4.1	3.1	2.3	1.6	1.9	2.2	2.5
ROE	(%)	23.6	22.0	14.8	4.3	4.6	5.9	7.0	8.1
ROA	(%)	5.8	6.1	3.6	1.2	1.4	1.9	2.4	2.8
Net D/E	(x)	1.2	1.1	2.2	1.2	1.3	1.2	1.1	1.0
Interest coverage	(x)	6.0	6.8	6.0	3.8	4.4	4.6	5.2	5.9
Debt service coverage	(x)	1.3	2.0	1.7	0.7	1.2	1.3	1.5	1.2
Payout Ratio	(%)	54.1	52.6	53.5	45.0	53.9	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSS growth - CPALL	(%)	3.2	1.7	(14.5)	(6.7)	15.9	5.5	3.5	3.0
No. of stores, ending - CPALL	(stores)	10,988	11,712	12,432	13,134	13,838	14,538	15,238	15,938
SSS growth - CPAXT: B2B	(%)	(0.1)	6.3	1.9	2.5	6.8	5.0	3.0	3.0
No. of stores, ending - CPAXT: B2B	(Stores)	132	140	144	149	162	184	216	248
SSS growth - CPAXT: B2C TH	(%)	n.a.	(2.5)	(6.4)	(6.3)	0.2	0.6	3.0	3.0
SSS growth - CPAXT: B2C MY	(%)	n.a.	2.2	0.7	(2.2)	(1.8)	0.6	3.0	3.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	125,287	179,226	194,409	208,210	207,617	218,863	215,895	225,603
Cost of goods sold	(Btmn)	(99,023)	(140,463)	(152,587)	(164,470)	(162,429)	(171,615)	(168,983)	(176,041)
Gross profit	(Btmn)	26,264	38,763	41,822	43,741	45,188	47,248	46,913	49,561
SG&A	(Btmn)	(26,602)	(36,610)	(38,295)	(40,804)	(41,916)	(44,398)	(43,178)	(45,867)
Other income	(Btmn)	5,033	5,563	5,322	5,445	6,191	6,548	6,125	6,399
Interest expense	(Btmn)	(2,600)	(3,613)	(3,825)	(3,977)	(4,283)	(4,522)	(4,197)	(3,960)
Pre-tax profit	(Btmn)	2,095	4,103	5,025	4,404	5,180	4,876	5,662	6,134
Corporate tax	(Btmn)	(253)	(836)	(946)	(933)	(987)	(996)	(1,072)	(1,073)
Equity a/c profits	(Btmn)	(282)	149	224	202	230	175	193	201
Minority interests	(Btmn)	(91)	(615)	(801)	(611)	(614)	(1,013)	(766)	(662)
Core profit	(Btmn)	1,469	2,801	3,502	3,063	3,810	3,042	4,017	4,601
Extra-ordinary items	(Btmn)	24	3,903	(49)	(59)	(133)	96	106	(162)
Net Profit	(Btmn)	1,493	6,704	3,453	3,004	3,677	3,138	4,123	4,438
EBITDA	(Btmn)	10,018	14,761	17,420	16,917	16,595	17,840	18,327	18,652
Core EPS (Bt)	(Btmn)	0.14	0.28	0.36	0.31	0.40	0.33	0.43	0.50
Net EPS (Bt)	(Bt)	0.14	0.72	0.36	0.31	0.39	0.34	0.45	0.48

Balance Sheet (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	68,576	165,773	155,584	131,987	124,177	148,955	120,357	114,429
Total fixed assets	(Btmn)	444,086	766,119	765,297	766,942	775,371	775,106	775,979	777,578
Total assets	(Btmn)	512,662	931,893	920,880	898,929	899,547	924,061	896,336	892,007
Total loans	(Btmn)	289,979	452,334	457,727	438,383	452,169	436,630	432,501	438,517
Total current liabilities	(Btmn)	110,765	215,072	207,308	185,185	166,499	207,443	212,083	218,145
Total long-term liabilities	(Btmn)	291,055	424,013	416,967	420,035	445,590	426,317	389,074	382,029
Total liabilities	(Btmn)	401,821	639,085	624,275	605,220	612,089	633,760	601,157	600,174
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
Total equity	(Btmn)	110,842	292,807	296,605	293,709	287,459	290,301	295,179	291,833
BVPS (Bt)	(Bt)	12.34	32.60	33.02	32.70	32.00	32.32	32.86	32.49

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	1,493	6,704	3,453	3,004	3,677	3,138	4,123	4,438
Depreciation and amortization	(Btmn)	5,518	8,107	8,960	8,981	7,572	11,032	8,984	9,103
Operating cash flow	(Btmn)	4,983	27,182	10,518	18,517	6,883	33,955	4,479	15,785
Investing cash flow	(Btmn)	(3,739)	12,572	(7,929)	(8,129)	(7,271)	(7,177)	(7,529)	(5,957)
Financing cash flow	(Btmn)	(6,230)	30,554	(10,653)	(37,932)	(11,566)	(4,159)	(24,696)	(12,761)
Net cash flow	(Btmn)	(4,986)	70,308	(8,065)	(27,545)	(11,954)	22,619	(27,746)	(2,933)

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	21.0	21.6	21.5	21.0	21.8	21.6	21.7	22.0
Operating margin	(%)	(0.3)	1.2	1.8	1.4	1.6	1.3	1.7	1.6
EBITDA margin	(%)	8.0	8.2	9.0	8.1	8.0	8.2	8.5	8.3
EBIT margin	(%)	3.7	4.3	4.6	4.0	4.6	4.3	4.6	4.5
Net profit margin	(%)	1.2	3.7	1.8	1.4	1.8	1.4	1.9	2.0
ROE	(%)	5.4	5.6	4.8	4.2	5.2	4.2	5.5	6.3
ROA	(%)	1.1	1.6	1.5	1.3	1.7	1.3	1.8	2.1
Net D/E	(x)	2.4	1.2	1.2	1.3	1.4	1.3	1.3	1.4
Interest coverage	(x)	3.9	4.1	4.6	4.3	3.9	3.9	4.4	4.7
Debt service coverage	(x)	1.0	1.6	0.9	0.7	1.0	1.2	1.2	0.8

Main Assumptions

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
SSS growth - CPALL	(%)	(9.2)	1.3	13.0	14.2	22.1	15.0	8.0	7.9
No. of stores, ending - CPALL	(stores)	12,882	13,134	13,253	13,433	13,660	13,838	14,047	14,215
SSS growth - CPAXT: B2B	(%)	1.3	4.1	1.0	7.4	8.9	9.6	10.9	6.0
No. of stores, ending - CPAXT: B2B	(Stores)	145	149	151	154	154	162	163	163
SSS growth - CPAXT: B2C TH	(%)	n.a.	(6.1)	0.5	(2.1)	0.0	2.4	0.8	(0.9)
SSS growth - CPAXT: B2C MY	(%)	n.a.	(2.2)	(8.3)	8.3	(3.7)	(2.4)	(0.9)	(12.2)

Figure 1: Consolidated CPALL results (convenience store and CPAXT)

P & L (Btmn)	2Q22	3Q22	4Q22	1Q23	2Q23	% Chg YoY	% Chg QoQ
Total revenue	208,210	207,617	218,863	215,895	225,603	8.4	4.5
Gross profit	43,741	45,188	47,248	46,913	49,561	13.3	5.6
SG&A expense	(40,804)	(41,916)	(44,398)	(43,178)	(45,867)	12.4	6.2
Net other income/expense	5,445	6,191	6,548	6,125	6,399	17.5	4.5
Interest expense	(3,977)	(4,283)	(4,522)	(4,197)	(3,960)	(0.4)	(5.7)
Pre-tax profit	4,404	5,180	4,876	5,662	6,134	39.3	8.3
Corporate tax	(933)	(987)	(996)	(1,072)	(1,073)	15.0	0.0
Equity a/c profits	202	230	175	193	201	(0.5)	4.2
Minority interests	(611)	(614)	(1,013)	(766)	(662)	8.3	(13.7)
EBITDA	16,917	16,595	17,840	18,327	18,652	10.3	1.8
Core profit	3,063	3,810	3,042	4,017	4,601	50.2	14.5
Extra Gain (Loss)	(59)	(133)	96	106	(162)	176.8	(252.8)
Net Profit	3,004	3,677	3,138	4,123	4,438	47.7	7.7
EPS	0.31	0.39	0.34	0.45	0.48	56.4	7.8
B/S (Btmn)							
Total assets	898,929	899,547	924,061	896,336	892,007	(0.8)	(0.5)
Total liabilities	605,220	612,089	633,760	601,157	600,174	(0.8)	(0.2)
Total equity	293,709	287,459	290,301	295,179	291,833	(0.6)	(1.1)
BVPS (Bt)	32.7	32.0	32.3	32.9	32.5	(0.6)	(1.1)
Financial ratio (%)							
Gross margin	21.0	21.8	21.6	21.7	22.0	1.0	0.2
EBITDA margin	8.1	8.0	8.2	8.5	8.3	0.1	(0.2)
Net profit margin	1.4	1.8	1.4	1.9	2.0	0.5	0.1
SG&A expense/Revenue	19.6	20.2	20.3	20.0	20.3	0.7	0.3

Source: InnovestX Research

Figure 2: CPAXT results

P & L (Btmn)	2Q22	3Q22	4Q22	1Q23	2Q23	% Chg YoY	% Chg QoQ
Total revenue	117,933	114,963	122,409	119,089	120,909	2.5	1.5
Gross profit	18,651	19,232	20,440	19,473	19,001	1.9	(2.4)
SG&A expense	(15,871)	(16,031)	(16,215)	(16,106)	(16,306)	2.7	1.2
Net other income/expense	737	597	1,075	761	703	(4.7)	(7.7)
Interest expense	(1,598)	(1,826)	(1,979)	(1,684)	(1,385)	(13.3)	(17.7)
Pre-tax profit	1,920	1,972	3,320	2,444	2,013	4.9	(17.7)
Corporate tax	(549)	(603)	(810)	(573)	(527)	(4.0)	(8.0)
Equity a/c profits	202	230	175	193	201	(0.5)	4.2
Minority interests	0	3	11	15	14	3,053.2	(6.1)
EBITDA	7,556	7,847	9,360	8,063	7,366	(2.5)	(8.6)
Core profit	1,573	1,602	2,696	2,079	1,701	8.1	(18.2)
Extra. Gain (Loss)	0	0	(225)	87	(185)	n.a.	(313.6)
Net Profit	1,573	1,602	2,471	2,166	1,516	(3.6)	(30.0)
EPS	0.15	0.15	0.23	0.20	0.14	(3.6)	(30.0)
B/S (Btmn)							
Total assets	547,773	535,771	548,643	522,920	519,577	(5.1)	(0.6)
Total liabilities	258,987	246,921	257,713	230,105	228,666	(11.7)	(0.6)
Total equity	288,786	288,850	290,931	292,814	290,911	0.7	(0.7)
BVPS (Bt)	27.3	27.3	27.5	27.7	27.5	0.7	(0.7)
Financial ratio (%)							
Gross margin	15.8	16.7	16.7	16.4	15.7	(0.1)	(0.6)
EBITDA margin	6.4	6.8	7.6	6.8	6.1	(0.3)	(0.7)
Net profit margin	1.3	1.4	2.0	1.8	1.3	(0.1)	(0.6)
SG&A expense/Revenue	13.5	13.9	13.2	13.5	13.5	0.0	(0.0)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Aug 10, 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	34.00	42.0	26.0	27.1	24.6	19.9	44	10	23	1.1	1.1	1.0	4	4	5	2.4	2.4	3.0	14.8	13.6	12.3
CPALL	Outperform	59.75	78.0	32.2	42.5	31.9	25.4	64	33	26	1.8	1.8	1.7	5	6	7	1.3	1.6	2.0	12.4	11.4	10.3
CPAXT	Outperform	32.75	42.0	29.6	43.7	36.8	30.6	(40)	19	20	1.2	1.2	1.1	3	3	4	1.6	1.4	1.6	13.0	13.0	11.7
CRC	Outperform	39.00	52.0	34.8	33.9	27.5	23.2	3,550	24	19	3.6	3.3	3.0	11	13	14	1.2	1.5	1.7	12.3	11.2	10.2
GLOBAL	Neutral	16.50	18.5	13.3	22.7	29.0	26.0	9	(22)	11	3.7	3.5	3.2	17	12	13	1.5	1.2	1.3	16.4	18.9	17.3
HMPRO	Outperform	13.60	17.0	27.8	28.8	25.3	22.3	14	14	13	7.4	6.8	6.1	26	28	29	2.8	2.8	3.1	17.3	15.5	13.9
Average					33.1	29.2	24.6	607	13	19	3.1	2.9	2.7	11	11	12	1.8	1.8	2.1	14.4	13.9	12.6

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the Big C Retail Company Limited (BRC), a subsidiary of Berli Jucker Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

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

CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, 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, IRCP, 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, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPV, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTAC, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, 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, 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, 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

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, IRCP, 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, SMT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, 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, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

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, ALTA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, 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, DTGENT, DTICI, 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, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, 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, 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, PHG, 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, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, 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.