

Sector's most outstanding 2H23F growth

CPAXT share price has risen 4% over the past month, outperforming the SET by 3% and is poised to outperform further, backed by solid 2H23 earnings. It is forecast to turn in the sector's best growth in 2H23F, up YoY and HoH, on: 1) lower interest expenses after the completion of debt refinancing in April; 2) better sales contribution from both B2B and B2C units upon greater business synergy. Maintain Outperform with an end-2023 DCF TP of Bt42.

Catalyst #1: Lower interest expenses after debt refinancing. We detail the positives from CPAXT's gradual issue of low-cost THB debentures to refinance all high-cost USD and THB loans from Oct 2022 to Apr 2023 below.

- First, this eliminates currency risks from USD loans (0% USD loans to total interest-bearing debt at end-June 2023 vs 38% at end-Dec 2022) and reduces the interest risk on debt posed by rising interest rates (17% of interest-bearing debt carries a floating rate at end-June 2023 vs 71% at end Dec-2022).
- Second, we estimate average cost of funds at under 3.7% p.a. in 2H23F vs 4.4% p.a. in 3Q22 and 5.8% p.a. in 4Q22, hit by rising USD and THB interest rates throughout the period on its floating-rate debt. This implies growth in earnings from interest savings (after tax) alone at 22% YoY (Bt350mn) in 3Q23F and 18% YoY (Bt475mn) in 4Q23F.

Catalyst #2: Better SSS growth YoY than sector in 3Q23TD. In 3Q23TD, sector SSS has been growing at a slower pace at below 1% YoY (vs 3% YoY in 2Q23) battling fragile purchasing power for low-income consumers and weak sentiment from the political overhang for mid-to-high income. With tourists growing and more promotions done at a manageable level, we estimate its SSS growth in the mid-single digits YoY at the B2B unit and low-single digits YoY at the B2C unit, well above sector average in 3Q23TD. The seating of a new Thai government will help to boost consumption sentiment, lifting sales for the rest of the year.

Catalyst #3: More business synergy ahead. CPAXT achieved Bt2.3bn in synergy between the B2B and B2C units in 2022-2023TD (capex reduction, sales and margin improvement, lower SG&A and funding costs), and it targets Bt2.7bn in synergy by end-2023F. This does not yet include synergy from the introduction of three new hybrid stores starting in 2H23 in the form of Makro retail space in large-format stores and mall space using Lotus's expertise on space and tenant management, with potentially more expansion in the future.

Action & recommendation. After passing this year's bottom in 2Q23, CPAXT is poised to report the sector's most outstanding growth in 2H23F, up YoY and HoH, on 1) lower interest expenses after the completion of debt refinancing, adding 22% to earnings growth YoY in 3Q23F and 18% YoY in 4Q23F; 2) better sales contribution from both B2B and B2C units upon more business synergy. CPAXT share price has risen 4%, outperforming the SET by 3% over the past month, and it is expected to outperform further, underwritten by strong 2H23 earnings. We rate Outperform with an end-2023 DCF TP (WACC at 7.0% and LT growth at 2.5%) of Bt42.

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)	265,398	466,082	488,473	521,927	556,674
EBITDA	(Btmn)	16,819	34,252	34,409	37,914	40,817
Core profit	(Btmn)	7,169	7,922	9,407	11,321	13,079
Reported profit	(Btmn)	13,687	7,697	9,494	11,321	13,079
Core EPS	(Bt)	1.25	0.75	0.89	1.07	1.24
DPS	(Bt)	0.72	0.51	0.45	0.54	0.62
P/E, core	(x)	28.9	48.1	40.5	33.6	29.1
EPS growth, core	(%)	(8.8)	(39.9)	18.7	20.4	15.5
P/BV, core	(x)	0.7	1.3	1.3	1.3	1.2
ROE	(%)	3.6	2.7	3.2	3.8	4.3
Dividend yield	(%)	2.0	1.4	1.2	1.5	1.7
EV/EBITDA	(x)	19.2	14.0	14.0	12.6	11.5

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 22) (Bt)	36.00
Target price (Bt)	42.00
Mkt cap (Btmn)	380.89
Mkt cap (US\$m)	10,882

Beta	L
Mkt cap (%) SET	2.01
Sector % SET	10.31
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	43.5 / 31
Avg. daily 6m (US\$m)	14.02
Foreign limit / actual (%)	49 / 2
Free float (%)	15.0
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	4.3	(7.7)	5.1
Relative to SET	3.2	(8.3)	11.1

Source: SET, InnovestX Research

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/32
Environmental Score Rank	2/32
Social Score Rank	3/32
Governance Score Rank	1/32

ESG comment

CPAXT has an above-average ESG score, with above-average environmental, 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

Value proposition

CP Aextra PCL (CPAXT), renamed from Siam Makro PCL (MAKRO) in June 2023, is a membership-based cash & carry trade center registered under the “Makro” banner in Thailand, Cambodia, China and Myanmar and the “LOTS Wholesale Solutions” banner in India, to sell groceries and consumer products and engage in the import, export and distribution of frozen and chilled food products as well as provide storage and delivery services for the food service business.

C.P. Retail Development Co. Ltd (CPRD) holds: 1) 99.9% in Lotus's Stores (Thailand) Co., Ltd. which holds 99.9% of Ek-Chai Distribution System Co., Ltd., which operates a retail business under the name Lotus's in Thailand; 2) 100% of Lotus's Stores (Malaysia) Sdn. Bhd., which operates a retail business under the name Lotus's in Malaysia (collectively referred to “Lotus's”). After the Oct 25, 2021 completion of the EBT via offering new CPAXT shares to Lotus's shareholders in exchange for Lotus's business instead of cash, CPAXT holds 99.99% in CPRD. According to *Euromonitor*, CPAXT (B2B, business-to-business unit) and Lotus's (B2C, business-to-consumer unit) combined made it the largest modern grocery wholesaler and retailer in Southeast Asia, based on 2020 retail sales.

Business outlook

In 2023F, CPAXT expects consolidated sales to grow in the high single digits YoY, underwritten by SSS growth and store expansion. SSS in 3Q23TD has grown in the mid single digits YoY at the B2B unit and low single digits YoY at the B2C unit, and the company expects higher sales in 3Q23TD to be sufficient to cover greater investment in promotional campaigns. For store expansion, in 2H23, CPAXT targets adding 8-10 large stores in the B2B unit and 70-80 mid-small stores in the B2C unit. It will introduce a new hybrid store format for three new stores in 2H23 in the form of Makro retail space for large format store and mall space using Lotus's expertise on space and tenant management. Synergy-wise, CPAXT has achieved synergy between the B2B and B2C units amounting to Bt2.3bn in 2022-2023TD (capex reduction, sales and margin improvement via fresh food, private brands, rental income management, sharing back-office services and lower funding costs), and it maintains its synergy target at Bt2.7bn within end-2023F. CPAXT targets stable SG&A/sales YoY in 2023, with higher SG&A/sales for the B2B unit from more expenses for store expansion and the O2O business but lower SG&A/sales from the B2C unit off a high base for store rebranding and IT expenses. CPAXT expects Lotus's cost of funds to peak in 1H23 at 5% p.a. and decline to below 4% p.a. in 2H23 after the completion of debt refinancing in April.

In the medium to long term, CPAXT's strategies are to build a fresh food-focused omnichannel retail platform in South and Southeast Asia, improve operations in Thailand and Malaysia, raise supply chain capabilities and realize business synergy. It will continue to focus on growing business in the new S curve with the B2B Marketplace platform and the acceleration of the O2O business with delivery by both Makro and Lotus's. It plans to extend its leadership position in online sales, targeting 15-20% online sales to total sales within the next three years (vs 9.5% in 2022), supported by adjustment of stores as fulfillment centers, the construction of new distribution centers and increased delivery capacity.

Bullish views	Bearish views
1. Resumption of domestic activities from revived economic activities	1. Weak purchasing power from inflationary pressure
2. Rental income to recover as it reduces rent discount for tenants as the economy revives	2. Rental income to come back slowly from a continued rent discount in response to fragile purchasing power
3. More local and international travel will support SSS	3. Slow return in tourists would delay the return of SSS

Key catalysts

Factor	Event	Impact	Comment
3Q23F core earnings	Better B2B & B2C operations, lower funding costs	Up YoY and QoQ	We expect 3Q23F core earnings to grow YoY from better sales and lower interest expenses after the completion of debt refinancing (adding 22% growth YoY in 3Q23F) and up QoQ from seasonality.
4Q23F core earnings	Better B2B & B2C operations, lower funding costs	Up YoY and QoQ	We expect 4Q23F core earnings to be this year's best, up YoY from better sales and lower interest expenses after the completion of debt refinancing (adding 18% growth YoY in 4Q23F) and up QoQ from seasonality.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1% change in SSS in B2B&B2C units	1% and 3%	Bt0.5-1.5/sh.

Our view on ESG

We view that CPAXT provides concrete targets for environmental and social issues with a committed timeline and performance is progressing toward meeting targets. On the governance issue, we view its management as satisfactory, reflecting expertise and experience in the business, with diversity on the Board of Directors; however, its free float at 15% is the sector's lowest compared to companies under our coverage.

ESG Disclosure Score

Bloomberg ESG Score	62.50 (2021)
Rank in Sector	2/32

	CG Rating 0-5	DJSI	SETTHSI	THSI
CPAXT	5	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2030, CPAXT commits to achieving carbon neutral operations (scope 1&2). Of this, 45% will be contributed by improved energy efficiency, followed by 25% renewable energy, 10% green refrigerant, 10% electric vehicle, 5% carbon absorption and 5% carbon credit.
- By 2030, it targets 100% food waste to landfill and use of sustainable packaging, 100% reduction in water withdrawals per revenue compared to baseline year 2020, 100% traceability of high-risk raw materials and 100% business collaboration with relevant international partners to effectively enhance biodiversity.
- In 2022, greenhouse gas emissions intensity (Scope 1 & 2) per revenue decreased by 16% (vs yearly target of 14%), its food waste to landfill reduced 11% (vs yearly target of 20%), water intensity per revenue unit increased by 11% YoY compared to 2020 (vs yearly target for reduction by 2% YoY), 100% of stores and distribution centers not in the natural or heritage reservation area (vs target of 100%).
- We view that CPAXT provided the comprehensive information regarding on environmental issue.

Governance Issue (G)

- By 2030, CPAXT plans to achieve 100% implementation of a corporate governance impact scoring assessment and 100% certification to international standards for data security and data privacy.
- In 2022, 100% of its business units had a Corporate Governance (CG) structure, and 100% of its employees passed the anti-corruption training and cybersecurity awareness program. In 2022, it had zero case of cyber-attack incidents.
- In 2022, CPAXT had nomination & remuneration, audit, and corporate governance committees.
- In 2022, CPAXT's board of directors consisted of 15 directors. Of this, 13 were non-executive directors (87% of the entire board), 5 were independent directors (33% of the entire board), and 3 were female members (20% of the entire board). Its board average tenure was 7.8 years
- In 2022, CG rating was excellent and anti-corruption progress indicator was certified.
- On governance issue, we view its free float at 15% (even up from 13.5% since late 2022) is the sector's lowest compared to other companies under our coverage.

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.

Social Issue (S)

- By 2030, CPAXT aims to achieve 70% of total sales volume of B2B & B2C products & services to promote health and wellness, 400,000 jobs supported to generate income for the community, 150,000 people supported to get access to safe and nutritious food and supported through education and upskilling, 100% conduction of human rights impact assessment at high-risk own operations and tier 1 suppliers and 100% of employees engaged in learning and initiatives.
- In 2022, 44% of B2B & B2C sales helped promote health and well-being (with two product recall cases from potential health effects on customers), 192,020 people had access to education and upskilling, 74,700 retailers participated in the Makro Retailer Alliance (MRA) program, 255,627 people had jobs to generate income, 108,078 people were encouraged to access safe and nutritious food, 100% of Makro operations in Thailand conducted a human rights risk assessment, 100% of employees participated in training and development.
- We view that CPAXT provided the comprehensive information regarding on social issue.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	62.50	62.50
Environment	48.51	48.51
GHG Scope 1 ('000 metric tonnes)	49.83	65.93
GHG Scope 2 Location-Based ('000 metric tonnes)	183.64	185.59
GHG Scope 3 ('000 metric tonnes)	57.54	58.94
Total Energy Consumption ('000 MWh)	394.72	418.79
Renewable Energy Use ('000 MWh)	17.74	35.58
Total Waste ('000 metric tonnes)	61.63	67.91
Waste Recycled ('000 metric tonnes)	40.26	39.24
Social	42.74	42.74
Pct Women in Management (%)	64.29	66.66
Pct Women in Workforce (%)	55.04	55.20
Lost Time Incident Rate - Employees (per 100 employees)	0.52	0.52
Number of Employees - CSR (persons)	16,108	16,920
Employee Turnover Pct (%)	16.73	16.31
Total Hours Spent by Firm - Employee Training (hours)	231,049	249,570
Governance	96.12	96.12
Size of the Board (persons)	15	15
Number of Non Executive Directors on Board (persons)	13	13
Number of Board Meetings for the Year (times)	9	13
Board Meeting Attendance Pct (%)	99	98
Number of Female Executives (persons)	1	2
Number of Women on Board (persons)	3	3

Source: Bloomberg Finance L.P.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	188,583	206,180	218,259	265,398	466,082	488,473	521,927	556,674
Cost of goods sold	(Btmn)	(169,639)	(185,012)	(192,072)	(229,384)	(389,588)	(408,679)	(435,462)	(464,009)
Gross profit	(Btmn)	18,944	21,168	26,186	36,014	76,494	79,794	86,465	92,665
SG&A	(Btmn)	(15,481)	(17,390)	(17,731)	(26,293)	(62,842)	(68,103)	(72,801)	(77,355)
Other income	(Btmn)	4,347	4,447	502	970	3,050	4,295	4,906	5,196
Interest expense	(Btmn)	(336)	(310)	(619)	(1,557)	(6,897)	(6,016)	(5,842)	(5,658)
Pre-tax profit	(Btmn)	7,474	7,915	8,337	9,134	9,804	9,970	12,727	14,847
Corporate tax	(Btmn)	(1,601)	(1,710)	(1,813)	(2,128)	(2,729)	(1,454)	(2,362)	(2,795)
Equity a/c profits	(Btmn)	0	0	0	149	831	891	956	1,027
Minority interests	(Btmn)	69	60	39	14	15	0	0	0
Core profit	(Btmn)	5,942	6,265	6,563	7,169	7,922	9,407	11,321	13,079
Extra-ordinary items	(Btmn)	0	(20)	0	6,517	(225)	87	0	0
Net Profit	(Btmn)	5,942	6,245	6,563	13,687	7,697	9,494	11,321	13,079
EBITDA	(Btmn)	10,361	10,948	12,534	16,819	34,252	34,409	37,914	40,817
Core EPS (Bt)	(Btmn)	1.24	1.31	1.37	1.25	0.75	0.89	1.07	1.24
Net EPS (Bt)	(Bt)	1.24	1.30	1.37	2.38	0.73	0.90	1.07	1.24
DPS (Bt)	(Bt)	0.96	0.96	1.00	0.72	0.51	0.49	0.54	0.62

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	22,999	23,333	28,251	110,000	87,355	110,613	114,479	120,973
Total fixed assets	(Btmn)	39,067	39,308	131,336	459,490	461,288	467,807	473,504	478,334
Total assets	(Btmn)	62,065	62,641	159,587	569,490	548,643	578,420	587,983	599,307
Total loans	(Btmn)	11,283	8,487	16,170	184,293	137,187	157,016	152,016	147,016
Total current liabilities	(Btmn)	34,094	32,749	40,475	118,395	90,763	94,835	100,810	107,132
Total long-term liabilities	(Btmn)	8,714	9,158	10,848	162,597	166,949	188,556	186,044	183,629
Total liabilities	(Btmn)	42,809	41,907	51,324	280,992	257,713	283,391	286,855	290,761
Paid-up capital	(Btmn)	2,400	2,400	2,400	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	19,257	20,734	108,263	288,498	290,931	295,029	301,128	308,546
BVPS (Bt)	(Bt)	4.01	4.32	22.55	27.27	27.50	27.89	28.46	29.16

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	5,942	6,265	6,563	7,169	7,922	9,407	11,321	13,079
Depreciation and amortization	(Btmn)	2,551	2,723	3,577	6,128	17,551	18,424	19,345	20,312
Operating cash flow	(Btmn)	6,012	10,270	13,353	16,769	22,014	25,365	35,174	38,093
Investing cash flow	(Btmn)	(2,866)	(3,130)	(2,288)	14,966	(17,164)	(24,943)	(25,042)	(25,142)
Financing cash flow	(Btmn)	(2,411)	(7,402)	(5,413)	26,461	(32,955)	14,433	(10,222)	(10,661)
Net cash flow	(Btmn)	735	(262)	5,653	58,195	(28,105)	14,855	(89)	2,290

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	10.0	10.3	12.0	13.6	16.4	16.3	16.6	16.6
Operating margin	(%)	1.8	1.8	3.9	3.7	2.9	2.4	2.6	2.8
EBITDA margin	(%)	5.5	5.3	5.7	6.3	7.3	7.0	7.3	7.3
EBIT margin	(%)	4.1	4.0	4.1	4.0	3.6	3.3	3.6	3.7
Net profit margin	(%)	3.2	3.0	3.0	5.2	1.7	1.9	2.2	2.3
ROE	(%)	31.9	31.3	10.2	3.6	2.7	3.2	3.8	4.3
ROA	(%)	9.8	10.0	5.9	2.0	1.4	1.7	1.9	2.2
Net D/E	(x)	0.3	0.2	0.1	0.4	0.3	0.3	0.3	0.3
Interest coverage	(x)	30.9	35.3	20.2	10.8	5.0	5.7	6.5	7.2
Debt service coverage	(x)	2.6	8.8	1.7	0.5	2.9	3.2	3.6	3.9
Payout Ratio	(%)	77.5	73.8	73.1	38.8	70.1	55.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSS growth (%) - B2B	(%)	(0.1)	6.3	1.9	2.5	6.8	5.0	3.0	3.0
No. of stores, ending - B2B	(Stores)	132	140	144	149	162	184	216	248
SSS growth (%) - B2C TH	(%)	n.a.	(2.5)	(6.4)	(6.3)	0.2	0.6	3.0	3.0
No. of stores, ending - B2C TH	(Stores)	n.a.	1,988	2,094	2,618	2,578	2,562	2,674	2,786
SSS growth (%) - B2C MY	(%)	n.a.	2.2	0.7	(2.2)	(1.8)	0.6	3.0	3.0
No. of stores, ending - B2C MY	(Stores)	n.a.	69	62	62	65	69	77	85

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	54,739	99,968	110,777	117,933	114,963	122,409	119,089	120,909
Cost of goods sold	(Btmn)	(48,182)	(83,208)	(92,607)	(99,282)	(95,731)	(101,969)	(99,615)	(101,908)
Gross profit	(Btmn)	6,557	16,760	18,170	18,651	19,232	20,440	19,473	19,001
SG&A	(Btmn)	(4,616)	(12,689)	(14,725)	(15,871)	(16,031)	(16,215)	(16,106)	(16,306)
Other income	(Btmn)	232	376	641	737	597	1,075	761	703
Interest expense	(Btmn)	(137)	(1,148)	(1,494)	(1,598)	(1,826)	(1,979)	(1,684)	(1,385)
Pre-tax profit	(Btmn)	2,036	3,299	2,593	1,920	1,972	3,320	2,444	2,013
Corporate tax	(Btmn)	(473)	(862)	(767)	(549)	(603)	(810)	(573)	(527)
Equity a/c profits	(Btmn)	0	149	224	202	230	175	193	201
Minority interests	(Btmn)	10	(9)	0	0	3	11	15	14
Core profit	(Btmn)	1,572	2,577	2,050	1,573	1,602	2,696	2,079	1,701
Extra-ordinary items	(Btmn)	0	6,517	0	0	0	(225)	87	(185)
Net Profit	(Btmn)	1,572	9,094	2,050	1,573	1,602	2,471	2,166	1,516
EBITDA	(Btmn)	2,971	7,664	8,139	7,556	7,847	9,360	8,063	7,366
Core EPS (Bt)	(Btmn)	0.33	0.40	0.19	0.15	0.15	0.25	0.20	0.16
Net EPS (Bt)	(Bt)	0.33	1.42	0.19	0.15	0.15	0.23	0.20	0.14

Balance Sheet (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	22,384	110,000	105,709	87,983	74,540	87,355	61,841	57,630
Total fixed assets	(Btmn)	46,285	459,490	458,777	459,791	461,230	461,288	461,079	461,947
Total assets	(Btmn)	68,669	569,490	564,486	547,773	535,771	548,643	522,920	519,577
Total loans	(Btmn)	14,956	184,293	184,611	170,885	167,346	137,187	145,314	151,583
Total current liabilities	(Btmn)	31,504	118,395	111,553	92,236	74,526	90,763	97,389	101,285
Total long-term liabilities	(Btmn)	14,586	162,597	162,715	166,751	172,395	166,949	132,716	127,381
Total liabilities	(Btmn)	46,091	280,992	274,268	258,987	246,921	257,713	230,105	228,666
Paid-up capital	(Btmn)	2,400	5,290	5,290	5,290	5,290	5,290	5,290	5,290
Total equity	(Btmn)	22,578	288,498	290,218	288,786	288,850	290,931	292,814	290,911
BVPS (Bt)	(Bt)	4.70	45.15	27.43	27.30	27.30	27.50	27.68	27.50

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	1,572	9,094	2,050	1,573	1,602	2,471	2,166	1,516
Depreciation and amortization	(Btmn)	905	3,440	4,325	4,380	4,383	4,462	4,345	4,404
Operating cash flow	(Btmn)	2,366	12,654	1,574	6,482	(2,895)	16,853	(704)	2,264
Investing cash flow	(Btmn)	(772)	16,762	(7,629)	(2,483)	(2,498)	(4,554)	(3,942)	(3,011)
Financing cash flow	(Btmn)	(3,236)	34,068	(1,017)	(22,734)	(9,378)	174	(19,494)	(1,642)
Net cash flow	(Btmn)	(1,642)	63,484	(7,072)	(18,734)	(14,771)	12,473	(24,139)	(2,389)

Key Financial Ratios

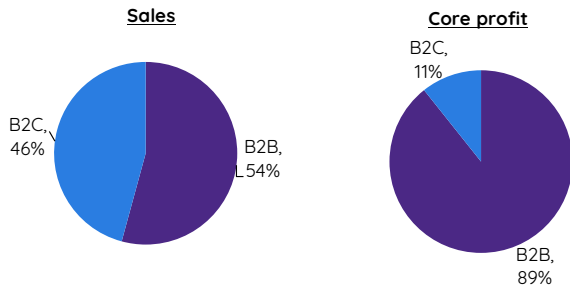
FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	12.0	16.8	16.4	15.8	16.7	16.7	16.4	15.7
Operating margin	(%)	3.5	4.1	3.1	2.4	2.8	3.5	2.8	2.2
EBITDA margin	(%)	5.4	7.7	7.3	6.4	6.8	7.6	6.8	6.1
EBIT margin	(%)	4.0	4.4	3.7	3.0	3.3	4.3	3.5	2.8
Net profit margin	(%)	2.9	9.1	1.9	1.3	1.4	2.0	1.8	1.3
ROE	(%)	27.7	6.6	2.8	2.2	2.2	3.7	2.8	2.3
ROA	(%)	9.1	3.2	1.4	1.1	1.2	2.0	1.6	1.3
Net D/E	(x)	0.4	0.4	0.4	0.4	0.5	0.3	0.4	0.5
Interest coverage	(x)	21.6	6.7	5.4	4.7	4.3	4.7	4.8	5.3
Debt service coverage	(x)	3.8	5.0	0.8	0.7	1.3	2.4	2.8	1.0

Main Assumptions

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
SSS growth (%) - B2B	(%)	1.3	4.1	1.0	7.4	8.9	9.6	10.9	6.0
No. of stores, ending - B2B	(Stores)	145	149	151	154	154	162	163	163
SSS growth (%) -B2C TH	(%)	n.a.	(6.1)	0.5	(2.1)	0.0	2.4	0.8	(0.9)
No. of stores, ending - B2C TH	(Stores)	n.a.	2,618	2,600	2,597	2,580	2,578	2,589	2,499
SSS growth (%) -B2C MY	(%)	n.a.	(2.2)	(8.3)	8.3	(3.7)	(2.4)	(0.9)	(12.2)
No. of stores, ending - B2C MY	(Stores)	n.a.	62	64	64	64	65	65	66

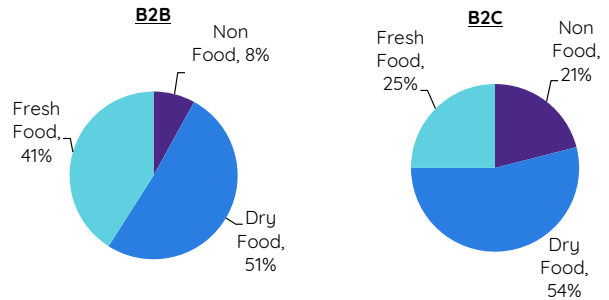
Appendix

Figure 1: Sales and core profit contribution by business in 2022



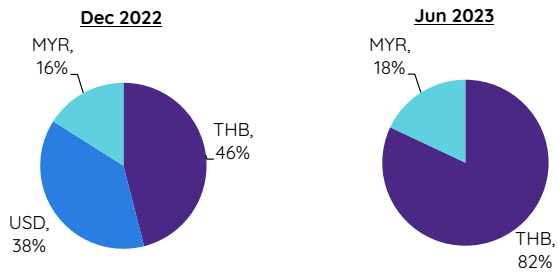
Source: Company data and InnovestX Research

Figure 2: Sales mix breakdown by business in 2022



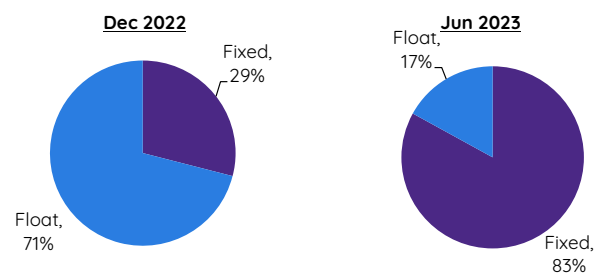
Source: Company data and InnovestX Research

Figure 3: Interest bearing debt breakdown by currency at end 2022 (Bt112bn) and June 2023 (about Bt99bn)



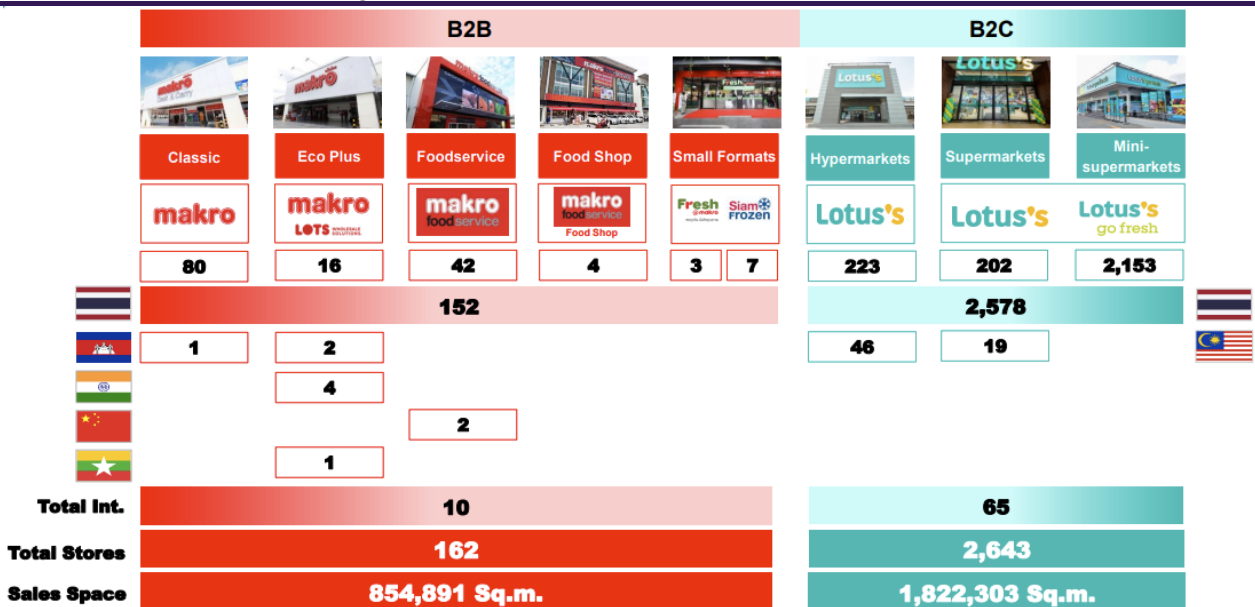
Source: Company data and InnovestX Research

Figure 4: Interest bearing debt breakdown by interest rate at end 2022 and June 2023



Source: Company data and InnovestX Research

Figure 5: Stores broken down by store format at end-2022



Source: Company data and InnovestX Research

Figure 6: Valuation summary (price as of Aug 22, 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	35.75	42.0	19.8	28.5	25.9	21.0	44	10	23	1.2	1.1	1.1	4	4	5	2.2	2.3	2.9	15.2	13.9	12.6
CPALL	Outperform	64.50	78.0	22.4	45.8	34.4	27.4	64	33	26	2.0	1.9	1.8	5	6	7	1.2	1.5	1.9	13.0	11.9	10.8
CPAXT	Outperform	36.00	42.0	17.9	48.1	40.5	33.6	(40)	19	20	1.3	1.3	1.3	3	3	4	1.4	1.2	1.5	14.0	14.0	12.6
CRC	Outperform	41.25	48.0	17.7	35.9	31.0	26.3	3,550	16	18	3.8	3.6	3.3	11	12	13	1.2	1.3	1.5	12.8	11.8	10.9
GLOBAL	Neutral	18.00	18.5	3.9	24.7	31.6	28.4	9	(22)	11	4.1	3.8	3.5	17	12	13	1.4	1.1	1.2	17.7	20.4	18.7
HMPRO	Outperform	13.70	17.0	26.8	29.0	25.5	22.5	14	14	13	7.4	6.8	6.1	26	28	29	2.8	2.8	3.1	17.4	15.6	14.0
Average					35.3	31.5	26.5	607	12	19	3.3	3.1	2.8	11	11	12	1.7	1.7	2.0	15.0	14.6	13.3

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, 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, 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, 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, TML, 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

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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.

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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, 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, 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 (ประกาศเจตนารมณ์)

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, 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, KLINI, 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.