

# Commerce

SET COMM index Close: 29/9/2023 33,437.02 +338.79 / +1.02% Bt4,199mn  
Bloomberg ticker: SETCOMM



## A hiccup in 3Q23F, recovery in 4Q23F

Sector SSS in 3Q23F is expected to contract 1% YoY, ending the growth YoY seen over the past seven consecutive quarters, hit by fragile purchasing power for the low-income and weak sentiment for the mid to high income from the prolonged political overhang. We expect sector 3Q23F earnings to be unexciting, down QoQ but up slightly YoY. In 4Q23F, with SSS picking up from better sentiment upon a new government, more tourists and lower electricity costs, sector earnings are set to grow YoY, and QoQ on seasonality. Picks are CPALL, CPAXT, and CRC.

**Slow 3Q23F SSS and earnings momentum.** SSS is expected to fall 1% YoY in 3Q23F (vs +15.8% YoY in 3Q22 and +2.9% YoY in 2Q23), hit by fragile purchasing power for the low-income and weak sentiment for the mid to high income from the prolonged political overhang during the absence of a government. SSS for staples grew 2% YoY, boosted by more tourists, outperforming SSS for discretionary that fell 2.9% YoY, hit by reluctance to purchase unnecessary products and lower steel prices. With SSS slowing and continued high electricity costs, we expect 3Q23F earnings to drop QoQ but grow slightly YoY.

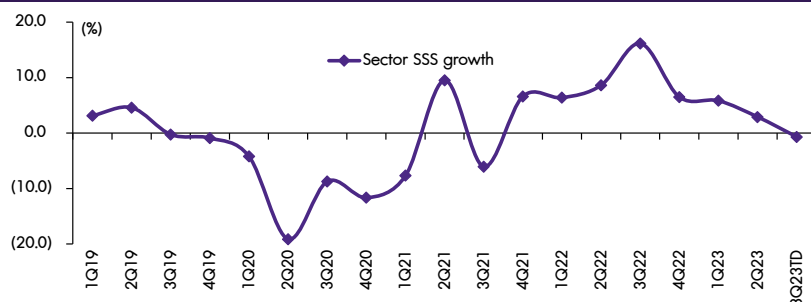
**Impact from changes in government policies.** Sales. The Cabinet approved a visa free entry for tourists from China and Kazakhstan, effective from Sep 25, 2023 to Feb 29, 2024, which will bring in more tourists and thereby grow Thai consumption. Other new government policies, not yet approved, but potentially effective in early 2024 are: 1) A digital wallet – sales will be improved directly if it can be used at modern trade or indirectly if only at traditional trade outlets. 2) A three-year moratorium on farmer debt will lift consumption. Costs. The Cabinet approved measures to ease cost of living via: 1) a reduction in electricity tariff to Bt3.99/kWh for Sep-Dec 2023 (down 10% from the rate earlier approved by the ERC); 2) a cut in diesel price to a ceiling of Bt30/liter, from Sep 20 (down 6% from Sep 19). Our sensitivity analysis suggests a 10% cut electricity rate will add 4% to sector earnings. We expect a neutral impact from the diesel price cut, with lower transportation costs accompanying lower supplier income. The new government is also considering raising daily minimum wage to Bt400 (+13%) soon. Our sensitivity analysis suggests a 13% rise in minimum wage, if approved, will cut 2% off sector earnings, not yet factoring in higher sales provided by higher purchasing power.

**Expect 4Q23F SSS and earnings to improve.** We expect sector SSS to improve from better consumer sentiment as a new Thai government is in place with potential new stimulus ahead and more tourists. In 4Q23, with SSS picking up and lower SG&A (electricity costs) amid higher sales, sector earnings are expected to grow YoY, with QoQ also up on seasonality. We keep our 2023F unchanged, with upside from electricity costs in 4Q23 balancing downside on sales in 3Q23.

**Top picks.** We like CPALL and CPAXT, positioned for more outstanding growth than peers in 3Q23F, with better SSS and lower interest expenses from debt refinancing. We also like CRC: 1) share price has priced in concerns on the new “Go Wholesale” format and slow 3Q23F earnings, 2) it is the sector’s proxy to gain from new stimulus; 3) 4Q23F earnings will revive off better sales and lower costs.

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

**We expect sector SSS to contract 1% YoY in 3Q23F, then improve in 4Q23F**



Source: InnovestX Research

See the end of this report for disclaimer

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/BV (x) 23F	P/BV (x) 22F	P/BV (x) 23F
BJC	Outperform	30.8	42.0	39.3	22.2	18.0	1.0	0.9
CPALL	Outperform	60.5	78.0	30.5	32.3	25.7	1.8	1.7
CPAXT	Outperform	32.3	42.0	31.6	36.3	30.1	1.2	1.1
CRC	Outperform	38.8	48.0	25.2	29.1	24.7	3.3	3.1
GLOBAL	Neutral	16.8	18.5	11.3	29.5	26.5	3.5	3.2
HMPRO	Outperform	12.5	16.0	30.9	24.5	21.9	6.3	5.7
<b>Average</b>					<b>29.0</b>	<b>24.5</b>	<b>2.9</b>	<b>2.6</b>

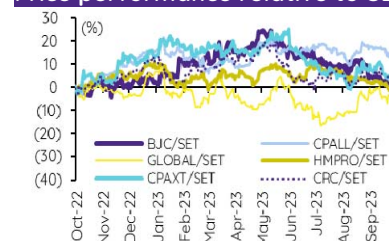
Source: InnovestX Research

### Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BJC	(8.9)	(11.5)	(6.1)	(2.4)	(9.6)	1.4
CPALL	(7.3)	(3.2)	7.6	(0.6)	(1.1)	16.2
CPAXT	(9.8)	(8.5)	(4.4)	(3.3)	(6.5)	3.2
CRC	(4.9)	(0.6)	(1.9)	1.9	1.5	6.0
GLOBAL	(10.6)	6.3	(13.0)	(4.2)	8.6	(6.0)
HMPRO	(9.4)	(10.7)	(7.4)	(2.9)	(8.8)	0.0

Source: SET, InnovestX Research

### Price performance relative to SET



Source: SET, InnovestX Research

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**SSS turned down to contract YoY in 3Q23F.** We expect a fall of 1% YoY in SSS in 3Q23F (vs +15.8% YoY in 3Q22 and +2.9% YoY in 2Q23), ending the YoY growth seen over the past seven quarters, hit by fragile purchasing power for the low-income and poor sentiment for the mid to high income from the prolonged political overhang during the absence of a government. Farm income declined for the sixth month at 1% YoY in August as a 3% YoY drop in price outpaced the 2% YoY growth in production. The Consumer Confidence Index (CCI) fell in July from concerns over the political deadlock but then picked up slightly in August after the new government was seated.

In 3Q23F, SSS for staples grew 2% YoY on average as a greater number of tourists (+19% YoY for local tourists and +114% YoY for international tourists on average in July-August) offset the adverse effect from food deflation (estimate SSS contraction of 1-3% YoY from lower swine price). This outperformed the discretionary SSS, which shrank an average 2.9% YoY, derailed by weaker sentiment that put off purchases of unnecessary products plus lower steel prices (estimated SSS contraction of 2% YoY on lower steel price from construction material retailers).

By company, in 3Q23F, CPAXT is set to show the sector's best SSS growth (low-to-mid single digits YoY for the B2B unit and low single digits for the B2C unit), followed by CPALL and BJC (low single digits YoY). CRC is expected to have stable SSS YoY (sales growth in Thailand and Italy partly outstripped by sales contraction in Vietnam, sales growth in the fashion unit offsetting the drop in food and hardline sales, pulled down by Vietnam). In turn, HMPRO and GLOBAL will show a contraction in SSS in low single digits YoY and high single digits YoY.

**Expect 3Q23F earnings to slip QoQ but rise slightly YoY.** With SSS slowing amid continued high electricity costs, we expect sector 3Q23F core earnings to drop QoQ but grow slightly YoY. Of all players, we expect CPAXT and CPALL to lead the pack in terms of growth in 3Q23F growth, with SSS growth and lower interest expenses from the completion of CPAXT's debt refinancing. GLOBAL's growth is expected to be weakest, down YoY and QoQ, on a drop in SSS.

**Figure 1: Sector SSS growth and core earnings outlook in 3Q23F**

	3Q23F SSS growth	3Q23F core earnings		Explanation
		YoY	QoQ	
BJC	Up in low single digits YoY	Up	Down	Up YoY on better margin at non-MSC unit, down QoQ on seasonality
CPALL	Up in low single digits YoY	Up	Up/flat	Up from better CVS sales & margin and lower CPAXT interest expenses
CPAXT	Up in low to mid single digits YoY (B2B) and low single digit YoY (B2C)	Up	Up	Up on lower interest expenses from debt refinancing
HMPRO	Down in low single digits YoY	Flat	Down	Relatively stable YoY with better margin offset by weak SSS
GLOBAL	Down in high single digits YoY	Down	Down	Down YoY from SSS contraction and QoQ from seasonality
CRC	Stable YoY	Down	Down	Down YoY from slow SSS amid high SG&A and QoQ from seasonality

Source: InnovestX Research

**Impact from changes in government policies. Sales.** In September, the Cabinet approved visa free entry for tourists from China and Kazakhstan, effective from September 25, 2023 to February 29, 2024, which will bring in more tourists from both countries, thereby growing Thai consumption (China supplied 12% of 2023TD arrivals) and Kazakhstan (1% of arrivals) by making it more convenient to travel to Thailand by eliminating the need to obtain a visa. Currently, tourists from these countries must either get a visa before flying or apply for a visa on arrival (VOA) at airports, with expense of Bt2,000/person for VOA.

The government has proposed other policies, not yet approved, that may take effect in early 2024. 1) It plans a "digital wallet", which could boost sales either directly – if it can be used at modern trade (not yet determined) or indirectly – if it can be used only at traditional trade outlets. 2) It also is giving a three-year moratorium on farmer debt that will lift consumption.

**Costs.** In September, the Cabinet approved short-term measures to ease cost of living. First is a reduction in electricity tariff to Bt3.99/kWh for September-December 2023 (down 10% from the rate earlier approved by the Energy Regulatory Commission (ERC), down 15% YoY and down 15% from May-August 2023). Second is a cut in diesel price to a ceiling price of Bt30/liter, starting from September 20 (down 6% from September 19, and down 9% from 2023TD and 2022). Our sensitivity analysis suggests a 10% cut electricity rate will add 4% to sector earnings. We see the impact on the sector from the diesel price cut as neutral, as lower transportation costs will be offset by lower supplier income.

The new government is also considering raising minimum wage to Bt400 (+13%) in the near term. Our sensitivity analysis suggests a 13% rise in minimum wage would slice 2% off sector earnings, assuming: 1) 15-20% of personnel expenses are linked to minimum wage, 2) no consideration of the improvement in sales provided by higher purchasing power.

**Figure 2: Sensitivity analysis for sector earnings from the change in minimum wage and electricity tariff**

	Earnings impact (% from base case)		Note	
	13% min wage hike to Bt400/day	10% electricity tariff cut to Bt3.99/kWh	% personnel exp/sales	%utility exp/sale
BJC	-3%	5%	8%	3%
CPAXT	-3%	7%	5%	2%
CPALL	-4%	6%	7%	2%
HMPRO	-1%	1%	8%	2%
GLOBAL	-1%	1%	7%	1%
CRC	-2%	3%	10%	2%
<b>Average</b>	<b>-2.3%</b>	<b>3.8%</b>	<b>7.5%</b>	<b>2.0%</b>

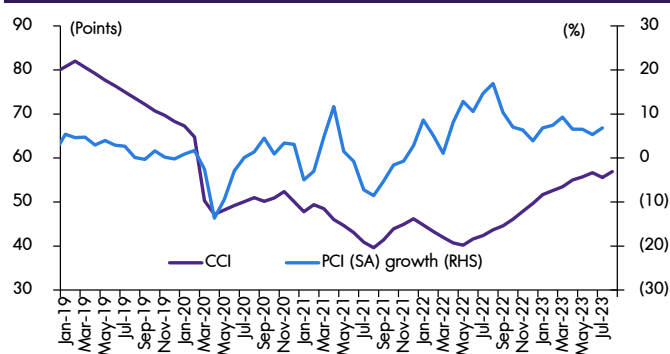
Source: InnovestX Research

**4Q23F: SSS to recover.** In the final quarter of the year, we expect sector SSS to improve from: 1) better consumer sentiment from the seating of a new Thai government with potential new stimulus ahead and 2) more tourists. In 2023, INVX expects international tourist arrivals of 28mn, up 151% YoY but still 30% below pre-pandemic level, and SCB EIC expects Thai tourists to reach 230mn, up 13% YoY, close to pre-pandemic level.

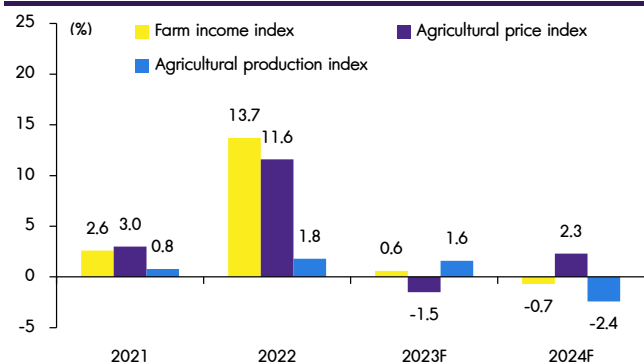
**Expect 4Q23F earnings to be better.** With SSS back on track and lower SG&A via lower electricity costs amid higher sales, we expect sector 4Q23F earnings to grow YoY, with growth QoQ from seasonality. We keep our 2023F unchanged, with upside on electricity costs in 4Q23 offsetting the downside from sales in 3Q23.

**Top picks: CPALL, CPAXT and CRC.** We like CPALL and CPAXT, poised to report the best growth in 3Q23F. We also like CRC, as share price has priced in market concerns over 1) its new “Go Wholesale” format, from which we expect little impact on 2023 earnings and 2) its 3Q23F earnings slowdown from its stable SSS growth YoY amid high SG&A expenses. CRC is a sector proxies in terms of gain from government stimulus, with 4Q23F earnings growing off better sales and lower electricity costs.

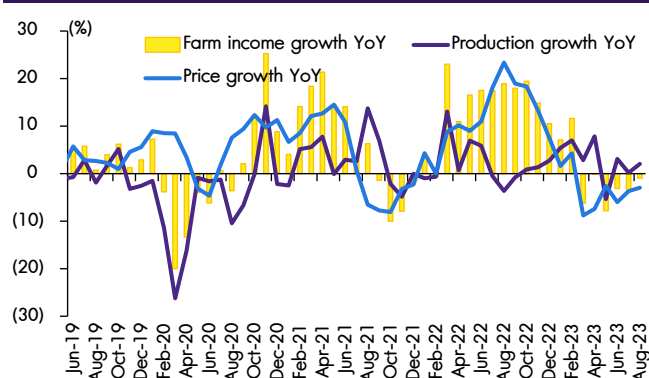
**Key risks** are changes in purchasing power, an inflation-led rise in costs and higher interest rate, and new government policies.

**Figure 3: CCI turned down in July from the political overhang but picked up in August after a new government was seated**


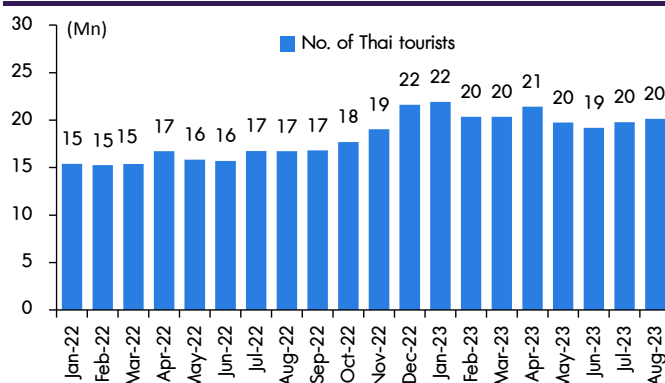
Source: UTCC, BoT and InnovestX Research

**Figure 5: SCB EIC expects farm income to grow slowly at 0.6% YoY in 2023 and contract 0.7% YoY in 2024**


Source: OAE, SCB EIC and InnovestX Research

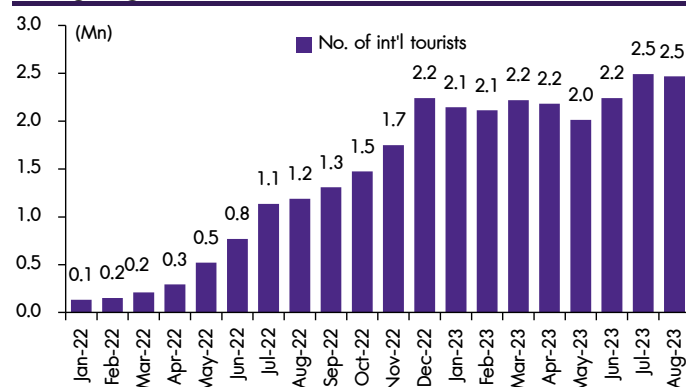
**Figure 4: Farm income declined for the 6th month, down 1% YoY in August as a contraction of 3% YoY in price outpaced growth of 2% YoY in production**


Source: OAE and InnovestX Research

**Figure 6: Local tourists grew 19% YoY on average in July-August 2023**


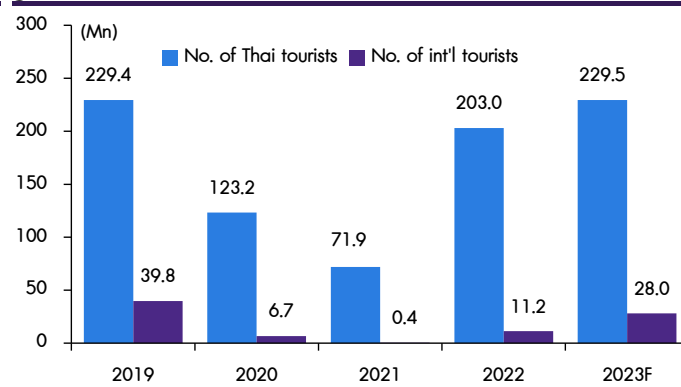
Source: Ministry of Tourism and Sports and InnovestX Research

**Figure 7: International tourists grew 114% YoY on average in July-August 2023**



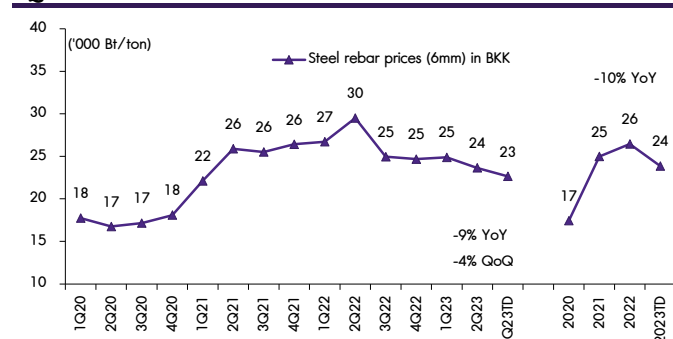
Source: Ministry of Tourism and Sports and InnovestX Research

**Figure 8: INVX and SCB EIC expect international tourists to grow 151% YoY and Thai tourists 13% YoY in 2023F**



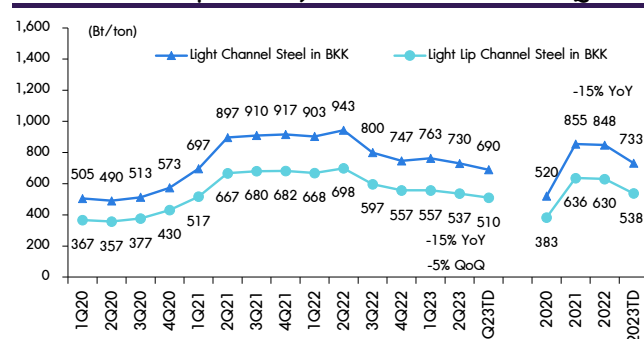
Source: Ministry of Tourism and Sports, SCB EIC and InnovestX Research

**Figure 9: Local steel rebar prices are down 9% YoY in 3Q23TD**



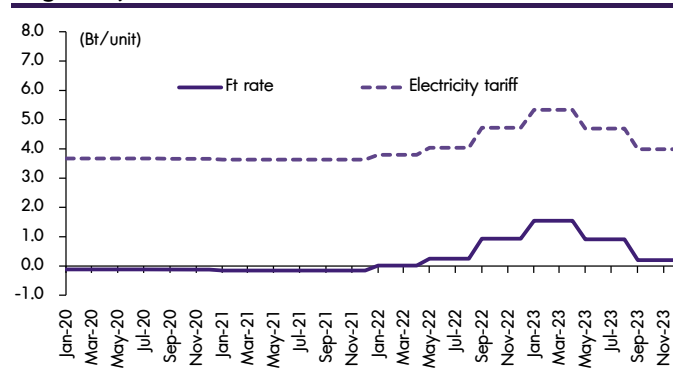
Source: MOC and InnovestX Research

**Figure 10: Local light channel steel prices (proxy for structural steel products) are down 15% YoY in 3Q23TD**



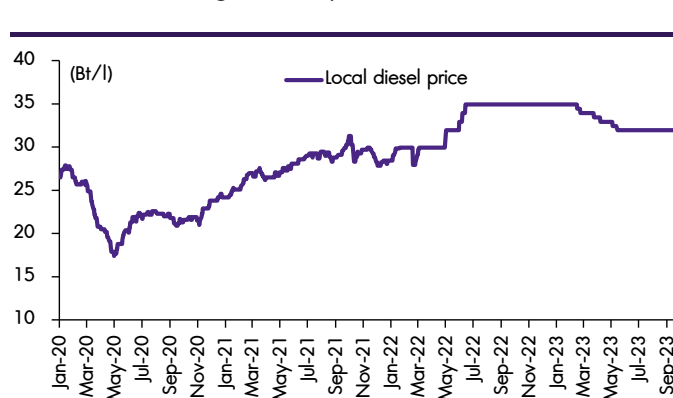
Source: MOC and InnovestX Research

**Figure 11: Local electricity tariff in Sep-Dec 2023 cut by 10% from earlier rate approved by ERC (-15% from May-Aug 2023)**



Source: InnovestX Research

**Figure 12: Local diesel price cut by 6% to be no more than Bt30/liter, starting from Sep 20 onwards**



Source: InnovestX Research

**Figure 13: INVX sector core profit and outlook**

Core profit (Bt mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	% YoY	% QoQ	2019	2022	2023F	2024F
BJC	1,261	1,204	890	1,673	1,216	1,224	1.6	0.7	7,205	5,028	5,541	6,833
CPALL	3,502	3,063	3,810	3,042	4,017	4,601	50.2	14.5	22,887	13,416	17,323	21,636
CPAXT	2,050	1,573	1,602	2,696	2,079	1,701	8.1	(18.2)	6,265	7,922	9,407	11,321
HMPRO	1,511	1,520	1,533	1,653	1,611	1,620	6.6	0.6	6,177	6,217	6,701	7,521
GLOBAL	1,156	1,048	774	665	887	703	(32.9)	(20.8)	2,103	3,644	2,848	3,174
CRC	1,104	1,849	1,291	2,685	2,219	1,717	(7.2)	(22.6)	7,290	6,930	8,033	9,443
<b>Total</b>	<b>10,584</b>	<b>10,258</b>	<b>9,901</b>	<b>12,414</b>	<b>12,029</b>	<b>11,566</b>	<b>12.8</b>	<b>(3.8)</b>	<b>51,926</b>	<b>43,157</b>	<b>49,853</b>	<b>59,928</b>
<b>% Growth YoY</b>												
BJC	32.2	50.5	148.9	21.7	(3.6)	1.6			11.8	44.3	10.2	23.3
CPALL	37.9	60.7	159.3	8.6	14.7	50.2			7.9	53.9	29.1	24.9
CPAXT	18.3	22.2	1.9	4.6	1.4	8.1			5.4	10.5	18.7	20.4
HMPRO	10.9	6.1	76.2	(6.9)	6.6	6.6			9.1	14.3	7.8	12.2
GLOBAL	19.7	7.8	17.5	(11.0)	(23.3)	(32.9)			5.0	9.0	(21.8)	11.4
CRC	145.1	n.a.	n.a.	21.5	101.0	(7.2)			3.3	3,549.9	15.9	17.6
<b>Growth YoY (%)</b>	<b>32.2</b>	<b>71.0</b>	<b>246.3</b>	<b>8.1</b>	<b>13.7</b>	<b>12.8</b>			<b>7.5</b>	<b>52.3</b>	<b>15.5</b>	<b>20.2</b>

Source: InnovestX Research

Figure 14: Our 2023-24F core profit estimates are 4% below market consensus

Core profit (Bt mn)	INVX		Consensus		% INVX/Consensus	
	2023F	2024F	2023F	2024F	2023F	2024F
BJC	5,541	6,833	5,848	6,737	-5%	1%
CPALL	17,323	21,636	17,513	21,539	-1%	0%
CPAXT	9,407	11,321	9,731	12,365	-3%	-8%
HMPRO	6,701	7,521	6,703	7,456	0%	1%
GLOBAL	2,848	3,174	3,111	3,537	-8%	-10%
CRC	8,033	9,443	8,326	10,221	-4%	-8%
<b>Average</b>					<b>-4%</b>	<b>-4%</b>

Source: Bloomberg and InnovestX Research

Figure 15: INVX sector sales and margin assumptions

SSS growth (%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC/BIGC	2.8	4.4	(0.5)	6.1	5.8	4.8	0.4	(1.0)	(2.3)	3.2	4.0	3.5
CPALL	13.0	14.2	22.1	15.0	8.0	7.9	(6.3)	(0.1)	1.7	15.9	5.5	3.5
CPAXT (B2B only)	1.0	7.4	8.9	9.6	10.9	6.0	(1.4)	(4.9)	6.3	6.8	5.0	3.0
HMPRO	3.1	(1.1)	17.8	2.9	5.8	4.9	6.0	(0.9)	0.8	5.1	2.9	3.0
GLOBAL	7.4	1.5	4.3	(2.2)	(8.7)	(9.5)	(11.0)	(0.8)	3.5	2.7	(6.0)	3.0
CRC (simple avg)	11.0	25.3	44.3	7.7	13.1	3.3	(22.0)	(9.8)	(0.8)	19.3	4.3	3.3
- Fashion	22.0	56.0	84.0	14.0	31.0	14.0	(42.0)	(17.0)	(2.5)	38.0	14.0	4.0
- Hardline	6.0	2.0	27.0	(8.0)	0.3	(2.0)	(4.0)	(2.3)	(2.3)	5.0	(2.0)	3.0
- Food	5.0	18.0	22.0	17.0	8.0	(2.0)	(20.0)	(10.0)	2.4	15.0	1.0	3.0
<b>Average</b>	<b>6.4</b>	<b>8.6</b>	<b>16.2</b>	<b>6.5</b>	<b>5.8</b>	<b>2.9</b>	<b>(5.7)</b>	<b>(2.9)</b>	<b>1.5</b>	<b>8.8</b>	<b>2.6</b>	<b>3.2</b>
<b>Avg - Staples</b>	<b>5.5</b>	<b>11.0</b>	<b>13.1</b>	<b>11.9</b>	<b>8.2</b>	<b>4.2</b>	<b>(6.8)</b>	<b>(4.0)</b>	<b>2.0</b>	<b>10.2</b>	<b>3.9</b>	<b>3.3</b>
<b>Avg - Discretionary</b>	<b>9.6</b>	<b>14.6</b>	<b>33.3</b>	<b>1.7</b>	<b>7.1</b>	<b>1.9</b>	<b>(12.8)</b>	<b>(5.3)</b>	<b>(0.1)</b>	<b>12.7</b>	<b>2.2</b>	<b>3.3</b>

No. store, ending	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	% YoY	% QoQ	2019	2022	2023F	2024F
BJC/BIGC	1,752	1,792	1,819	1,810	1,816	1,832	2.2	0.9	1,374	1,810	1,916	2,074
- Hyper/Supermkt	215	215	217	215	215	215	-	-	213	215	220	226
- Small formats	1,537	1,577	1,602	1,595	1,601	1,617	2.5	1.0	1,161	1,595	1,696	1,848
CPALL	13,253	13,433	13,660	13,838	14,047	14,215	5.8	1.2	11,712	13,838	14,538	15,238
CPAXT	2,815	2,815	2,798	2,805	2,817	2,728	(3.1)	(3.2)	140	2,805	2,815	2,967
- B2B	151	154	154	162	163	163	5.8	-	140	162	184	216
- B2C	2,664	2,661	2,644	2,643	2,654	2,565	(3.6)	(3.4)	-	2,643	2,631	2,751
HMPRO	114	114	115	117	120	122	7.0	1.7	113	117	127	131
GLOBAL	77	77	78	78	79	80	3.9	1.3	67	78	83	88
CRC	2,027	1,851	1,853	1,842	1,810	1,782	(3.7)	(1.5)	2,083	1,842	1,975	2,108
- Fashion	559	562	566	580	553	536	(4.6)	(3.1)	601	580	602	624
- Hardline	474	474	475	474	475	468	(1.3)	(1.5)	234	474	501	528
- Food	994	815	812	786	782	778	(4.5)	(0.5)	1,248	788	872	956
<b>Total</b>	<b>20,038</b>	<b>20,082</b>	<b>20,323</b>	<b>20,490</b>	<b>20,689</b>	<b>20,759</b>	<b>3.4</b>	<b>0.3</b>	<b>15,489</b>	<b>20,490</b>	<b>21,454</b>	<b>22,606</b>
<b>Growth YoY (%)</b>	<b>19.6</b>	<b>18.8</b>	<b>19.3</b>	<b>2.2</b>	<b>3.2</b>	<b>3.4</b>			<b>5.8</b>	<b>2.2</b>	<b>4.7</b>	<b>5.4</b>

GP margin (%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC	18.6	18.0	18.0	18.8	19.4	18.9	0.9	(0.5)	19.5	18.4	19.2	19.3
CPALL	21.5	21.0	21.8	21.6	21.7	22.0	1.0	0.2	22.7	21.5	21.8	22.0
CPAXT	17.2	16.6	17.5	17.2	17.1	16.4	(0.1)	(0.7)	10.3	16.4	16.3	16.6
HMPRO	26.0	25.7	26.8	26.1	26.1	26.3	0.6	0.2	25.7	26.1	26.3	26.5
GLOBAL	26.1	26.4	25.8	24.8	25.0	25.4	(1.1)	0.3	22.6	25.8	25.4	25.6
CRC	26.0	28.3	28.7	30.4	28.9	29.8	1.6	1.0	29.0	27.4	28.5	28.8
<b>Average</b>	<b>22.6</b>	<b>22.7</b>	<b>23.1</b>	<b>23.2</b>	<b>23.0</b>	<b>23.1</b>	<b>0.5</b>	<b>0.1</b>	<b>21.6</b>	<b>22.6</b>	<b>22.9</b>	<b>23.1</b>
<b>Growth YoY (ppts)</b>	<b>1.0</b>	<b>1.4</b>	<b>2.3</b>	<b>0.0</b>	<b>0.5</b>	<b>0.5</b>			<b>0.3</b>	<b>0.9</b>	<b>0.3</b>	<b>0.2</b>

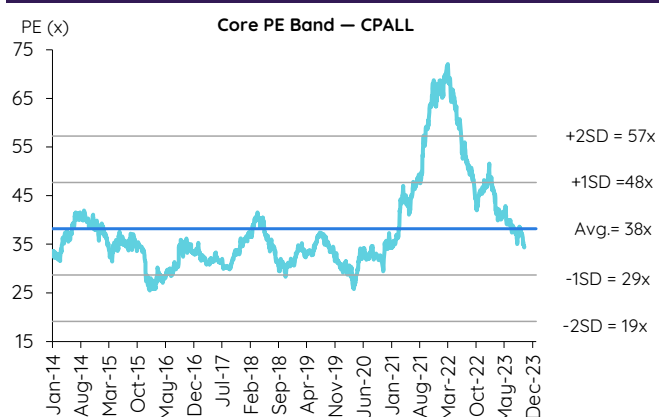
EBIT margin (%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC	7.6	7.2	6.6	7.8	7.4	7.5	0.3	0.1	8.6	7.3	7.8	8.4
CPALL	4.6	4.0	4.6	4.3	4.6	4.5	0.4	(0.1)	6.2	4.4	4.5	4.8
CPAXT	3.8	3.1	3.4	4.5	3.6	2.9	(0.2)	(0.7)	4.0	3.6	3.3	3.6
HMPRO	12.6	12.1	12.5	12.5	12.4	12.0	(0.1)	(0.4)	12.7	12.5	12.6	13.1
GLOBAL	15.0	14.3	11.8	10.3	12.6	10.8	(3.6)	(1.9)	10.2	13.0	10.9	11.2
CRC	4.3	5.9	4.9	6.9	6.5	5.7	(0.1)	(0.8)	6.0	5.3	6.0	6.3
<b>Average</b>	<b>8.0</b>	<b>7.8</b>	<b>7.3</b>	<b>7.7</b>	<b>7.9</b>	<b>7.2</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>7.9</b>	<b>7.7</b>	<b>7.5</b>	<b>7.9</b>
<b>Growth YoY (ppts)</b>	<b>0.4</b>	<b>1.1</b>	<b>2.4</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.5)</b>			<b>(0.0)</b>	<b>0.8</b>	<b>(0.2)</b>	<b>0.4</b>

Core profit margin (%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	ppts YoY	ppts QoQ	2019	2022	2023F	2024F
BJC	3.4	3.0	2.4	4.3	3.2	3.1	(0.1)	(0.1)	4.6	3.3	3.5	4.1
CPALL	1.8	1.5	1.8	1.4	1.9	2.0	0.6	0.2	4.2	1.6	1.9	2.2
CPAXT	1.9	1.4	1.5	2.3	1.8	1.5	0.1	(0.4)	3.0	1.7	1.9	2.2
HMPRO	9.6	9.3	9.6	9.7	9.4	9.1	(0.2)	(0.2)	9.8	9.6	9.6	10.0
GLOBAL	12.0	11.4	9.5	8.1	9.9	8.3	(3.1)	(1.7)	7.5	10.3	8.4	8.8
CRC	2.2	3.6	2.5	4.6	3.9	3.2	(0.4)	(0.7)	3.6	3.2	3.5	3.8
<b>Average</b>	<b>5.2</b>	<b>5.0</b>	<b>4.6</b>	<b>5.1</b>	<b>5.0</b>	<b>4.5</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>5.4</b>	<b>4.9</b>	<b>4.8</b>	<b>5.2</b>
<b>Growth YoY (ppts)</b>	<b>0.3</b>	<b>0.9</b>	<b>2.1</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.5)</b>			<b>0.1</b>	<b>0.6</b>	<b>(0.1)</b>	<b>0.4</b>

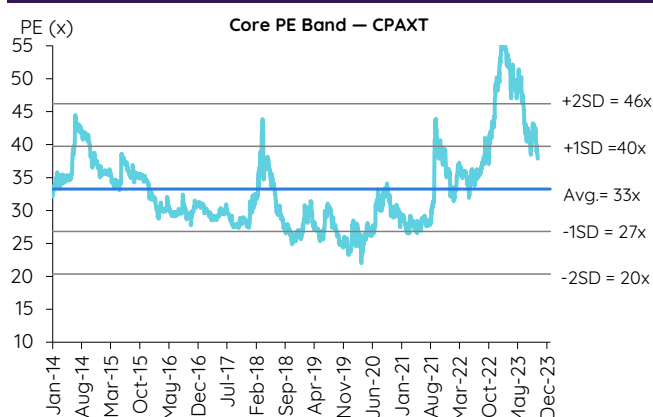
Source: InnovestX Research

Figure 16: Historical core PE band for CPALL



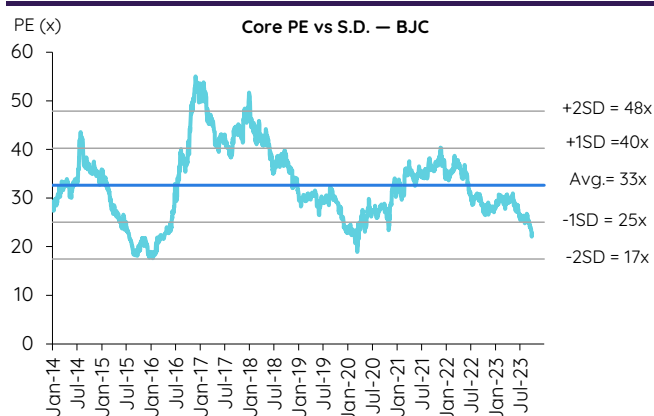
Source: InnovestX Research

Figure 17: Historical core PE band for CPAXT



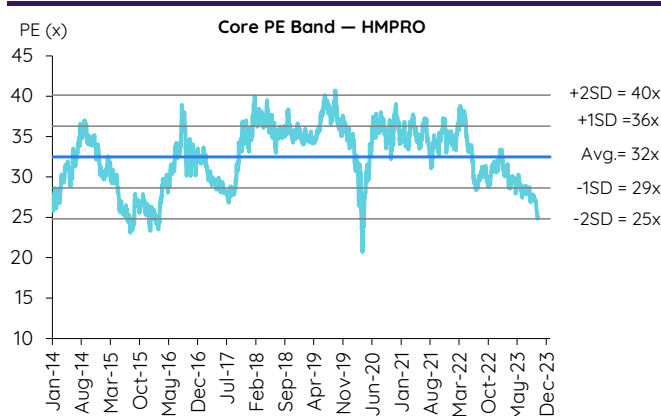
Source: InnovestX Research

Figure 18: Historical core PE band for BJC



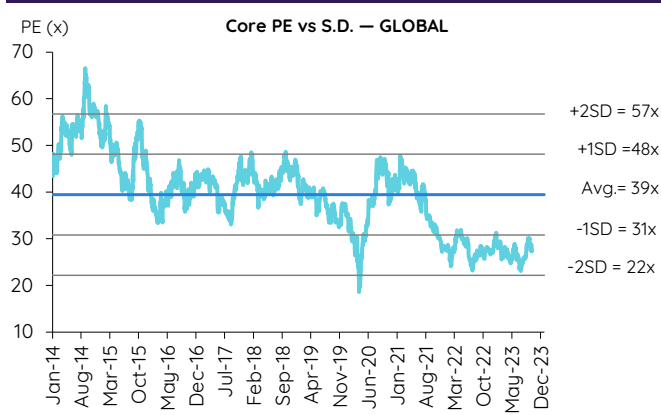
Source: InnovestX Research

Figure 19: Historical core PE band for HMPRO



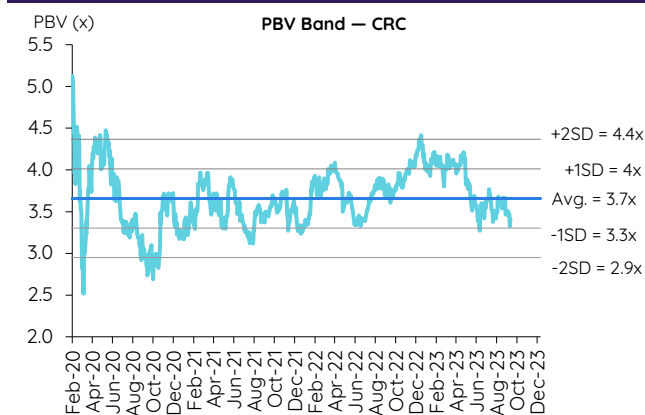
Source: InnovestX Research

Figure 20: Historical core PE band for GLOBAL



Source: InnovestX Research

Figure 21: Historical PBV band for CRC



Source: InnovestX Research

Figure 22: Valuation summary (price as of Sep 29, 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	30.75	42.0	39.3	24.5	22.2	18.0	44	10	23	1.0	1.0	0.9	4	4	5	2.6	2.7	3.3	14.2	13.0	11.7
CPALL	Outperform	60.50	78.0	30.5	43.0	32.3	25.7	64	33	26	1.9	1.8	1.7	5	6	7	1.2	1.6	2.0	12.5	11.5	10.4
CPAXT	Outperform	32.25	42.0	31.6	43.1	36.3	30.1	(40)	19	20	1.2	1.2	1.1	3	3	4	1.6	1.4	1.7	12.8	12.9	11.5
CRC	Outperform	38.75	48.0	25.2	33.7	29.1	24.7	3,550	16	18	3.6	3.3	3.1	11	12	13	1.2	1.4	1.6	12.3	11.3	10.5
GLOBAL	Neutral	16.80	18.5	11.3	23.1	29.5	26.5	9	(22)	11	3.8	3.5	3.2	17	12	13	1.5	1.2	1.3	16.7	19.2	17.6
HMPRO	Outperform	12.50	16.0	30.9	26.4	24.5	21.9	14	8	12	6.8	6.3	5.7	26	27	27	3.0	2.9	3.2	16.0	14.7	13.2
<b>Average</b>					<b>32.3</b>	<b>29.0</b>	<b>24.5</b>	<b>607</b>	<b>11</b>	<b>18</b>	<b>3.0</b>	<b>2.9</b>	<b>2.6</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>1.9</b>	<b>1.8</b>	<b>2.2</b>	<b>14.1</b>	<b>13.8</b>	<b>12.5</b>

Source: InnovestX Research



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## CG Rating 2022 Companies with CG Rating

### Companies with Excellent CG Scoring

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### 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, TFMAMA, TGH, TIDOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIILK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

### Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, 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, ZAA

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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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2S, 7UP, AAI, ADVANC, AF, AH, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, 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, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, XO, YUASA, ZEN, ZIGA

#### Declared (ได้ประกาศ)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTOP, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HCT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITDS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KGC, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, 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, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, 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, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.