

Commerce

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 Bloomberg ticker: SETCOMM

Sales to turn up in 2024 after a slump in 4Q23

Sector SSS is expected to slip 2% YoY in 4Q23F, contracting for the second quarter, hurt by fragile purchasing power for the low-income and weak sentiment for the mid to high income who were waiting for stimulus. Looking ahead, SSS will improve in the near term, boosted by the Easy E-receipt scheme (effective Jan 1-Feb 15) and more tourists (with a boost from the waiver of visas for tourists from China from March); there is upside from the digital wallet scheme, if approved. Our picks are CPALL, CPAXT and CRC.

Slow 4Q23F sales. SSS is expected to fall 2% YoY in 4Q23F (vs +5.9% YoY in 4Q22 and -0.8% YoY in 3Q23), hit by: 1) fragile purchasing power for the low-income and weak sentiment from the mid to high income; 2) lower agricultural income, with farm income down 4% YoY in Nov 2023 from lower production (-3% YoY) and price (-1% YoY); 3) food price deflation as seen by a YoY fall of 35% in swine prices and 15% in broiler prices; 4) slower construction material sales in tandem with softer construction activities from lower disbursement of the government investment budget (-58% YoY in Oct-Nov 2023) from delayed passage of the FY2024 (Oct 2023- Sep 2024) budget and lower steel prices. Based on information from the Ministry of Commerce, in 4Q23, local steel product prices, using local rebar price as a proxy fell 11% YoY and 3% QoQ; using local light lip channel steel as a proxy for structural steel, prices fell 8% YoY and 1% QoQ. These outpaced the 48% YoY growth in international tourists to 8mn in 4Q23.

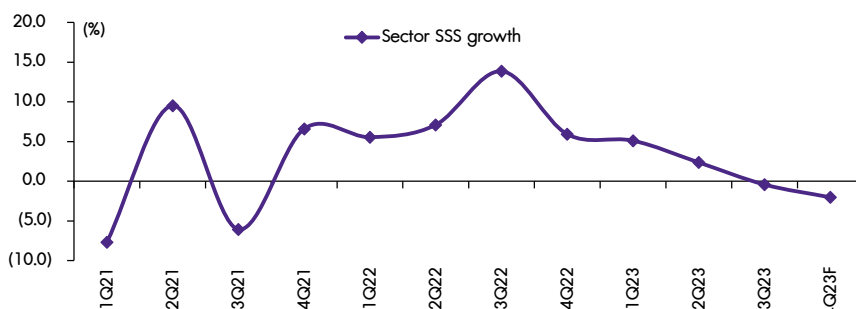
In 4Q23F, more tourists are expected to lead SSS for staples up 1% YoY, while SSS for discretionary items will contract 6% YoY on weak purchasing power and some putting off of spending in Nov-Dec in anticipation of the new Easy E-receipt scheme starting on Jan 1, 2024. Of all players, SSS growth is expected at only CPALL (+3.5% YoY) and CPAXT (+2% YoY in the B2B unit and +5% YoY at the B2C unit). All others will report YoY SSS contractions: 2% for BJC, 2.7% (simple average by unit) for CRC, 8% for HMPRO and 12% for GLOBAL.

Best quarter of the year. We expect the sector's 4Q23F earnings to be this year's best, up QoQ on seasonality and YoY on sales growth (store expansion outpacing SSS contraction) and margin improvement from the combination of a higher gross margin, lower electricity costs (-15% YoY and -10% QoQ) and higher sales. Among all players, we expect the best earnings growth momentum at CPALL and CPAXT (up YoY and QoQ) on better sales and lower interest expenses after the completion of CPAXT's debt refinancing in April 2023. HMPRO and GLOBAL will come in at the bottom of the sector (down YoY but relatively stable QoQ), hit by a deeper SSS contraction.

Top picks. CPALL and CPAXT are our picks backed by: 1) being sector laggards for the past three months; 2) the sector's most outstanding 4Q23F growth from robust sales and lower interest expenses; 3) solid 2024F growth underwritten by more tourists and lower interest expenses in 1H24. We also like CRC for the jump in sales it will get as the best positioned to gain from the Easy E-receipt scheme.

Key risks are changes in purchasing power, an inflation-led rise in costs and higher interest rate and new government policies. Key ESG risks are energy management, sustainable products and labor/employment practices.

Sector SSS to fall 2% YoY in 4Q23F, down for the second quarter



Source: InnovestX Research (Note: Including SSS growth from CPAXT's B2B unit in Thailand since 1Q22)

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/E (x) 24F	P/BV (x) 23F	P/BV (x) 24F
BJC	Outperform	26.5	36.0	38.6	22.0	18.8	0.8	0.8
CPALL	Outperform	55.8	74.0	34.4	30.5	25.0	4.5	4.1
CPAXT	Outperform	27.8	35.0	27.5	34.9	29.2	1.0	1.0
CRC	Outperform	39.5	48.0	22.9	29.4	25.8	3.4	3.1
GLOBAL	Outperform	16.3	18.5	14.7	30.2	27.0	3.5	3.2
HMPRO	Outperform	12.1	15.0	26.8	24.6	22.0	6.2	5.6
Average					28.6	24.6	3.2	3.0

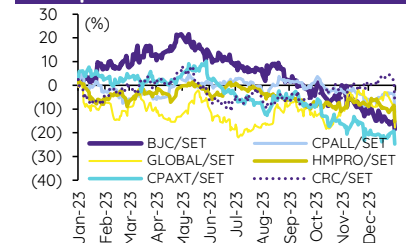
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BJC	2.9	(11.7)	(24.8)	(0.4)	(10.3)	(12.0)
CPALL	4.7	(8.2)	(19.2)	1.3	(6.8)	(5.4)
CPAXT	5.7	(12.6)	(33.1)	2.3	(11.3)	(21.7)
CRC	1.9	(0.6)	(16.8)	(1.4)	0.9	(2.7)
GLOBAL	0.0	(0.6)	(23.9)	(3.2)	0.9	(10.9)
HMPRO	3.4	(1.6)	(22.9)	0.1	(0.1)	(9.8)

Source: SET, InnovestX Research

Price performance relative to SET



Source: SET, InnovestX Research

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Our view of 2024

Better SSS in 2024F. We maintain our 2024F SSS growth assumption at 3% (vs 1.5% in 2023F) on an expected improvement in sales in the near term as explained below.

1) Easy E-receipt scheme (starting on Jan 1, 2024). In this scheme, taxpayers will be given deductions from their personal income tax on expenditures of up to Bt50,000 on products or services, effective from Jan 1–Feb 15, 2024. This will benefit discretionary retailers (high spending per ticket) more than staples. Looking back, by our estimates the recent shopping tax break (tax deduction of up to Bt40,000 from Jan 1–Feb 15, 2023, up from Bt30,000 in Jan 1–Feb 15, 2022) boosted CRC's SSS growth in Thailand the most at 2-3% YoY, followed by HMPRO at 2% YoY.

2) More tourists (especially from China from March). INVX expects international tourist arrivals to rise 24% to 35mn in 2024F from 28mn in 2023, then grow further to reach pre-COVID level at 40mn in 2025F. Of this, 8mn (22% of Thailand's total foreign tourists) will come from China in 2024F, up 119% YoY from 3.5mn in 2023 (13% of Thailand's total foreign tourists), growing to reach pre-COVID level at 11mn in 2025F (28% of Thailand's total foreign tourists). Thai Prime Minister Srettha Thavisin announced on Jan 2 that Thailand and China will permanently waive visa requirements for each other's citizens from March. This will help bring in more tourists from China.

3) Acceleration of government investment budget disbursement after the FY2024 budget is passed, hopefully in May.

4) Decelerating food deflation YoY in 1H24 for swine and poultry products with a potential price increase YoY in 2H24 from supply adjustment post African Swine Fever and illegally imported pig meat.

2024F sales upside. Our assumptions do not yet include sales upside from the proposed digital wallet scheme. Based on INVX forecast, without the digital wallet, Thai GDP is expected to grow 3.2% and private consumption grow 3.2% (our base case); with the digital wallet, Thai GDP is posited to grow 4.1% and private consumption 6.6% YoY (upside to our assumption).

Details of the digital wallet scheme (worth Bt500bn): All Thais 16 or older who have a monthly income of less than Bt70,000 and bank deposits not exceeding Bt500,000 will be eligible for the Bt10,000 cash benefit, reaching an estimated 50mn Thais. This can be used for spending on food and consumer goods only. The funds can be used in shops registered in the district cited in their house registration. This scheme is expected to start in May 2024 and end in April 2027, but the funds must be spent within six months from the start of the program. As this scheme involves a sizeable government budget, it will be important to monitor progress on funding the scheme. The government plans to obtain a special loan of Bt500bn, with the draft bill going to the Council of State and then forwarded to Parliament for approval. If approved, we expect food and construction material retailers (large store coverage upcountry), particularly CPALL (100% coverage of all districts in Thailand) and GLOBAL, to gain most.

2024F earnings growth. We expect sector core earnings to grow 17.5% in 2024 (vs 10% in 2023), boosted by SSS growth (+3%), store expansion (+5%), EBIT margin expansion (+30bps) on a higher gross margin from more high-margin products, lower electricity costs and higher sales. Note that the government recently okayed in the principal an Ft rate of Bt0.4167/kWh for Jan-Apr 2024, which will put electricity tariff below Bt4.20/kWh throughout the period (-21% YoY but +5% from Sep-Dec 2023).

Figure 1: SSS details by company in 4Q23F

SSS growth (%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	Comment
BJC/BIGC	2.8	4.4	(0.5)	6.1	5.8	4.8	2.1	(2.0)	Weakest sales in Dec with softer non-food sales
CPALL	13.0	14.2	22.1	15.0	8.0	7.9	3.5	3.5	Resilient growth in Oct-Dec from more tourists and economic activities
CPAXT									
- B2B	1.0	7.4	8.9	9.6	10.9	6.0	3.2	2.0	Robust growth from HoReCa, lower sales at food retailers off high base from Khon La Khueng in Oct 2022, negative effect from food deflation
- B2C Thailand	0.5	(2.1)	0.0	2.4	0.8	(0.9)	2.5	5.0	Solid food sales from operational improvement and adding same-day O2O delivery for all hypermarket stores
HMPRO	3.1	(1.1)	17.8	2.9	5.8	4.9	(3.6)	(8.0)	Weakest sales in Dec as some people postponed spending into Jan to get in on the Easy E-receipt scheme
GLOBAL	7.4	1.5	4.3	(2.2)	(8.7)	(9.5)	(12.3)	(12.0)	Weak purchasing power upcountry, lower sales volume for construction materials as well as lower steel prices
CRC (simple avg)	11.0	25.3	44.3	7.7	13.1	3.3	(1.0)	(2.7)	Sales contraction of 2% YoY in Thailand (vs +3% in 3Q23) and 15% YoY in Vietnam (vs -15% YoY in 3Q23), sales growth of 8% YoY in Italy (vs +15% YoY in 3Q23)
- Fashion	22.0	56.0	84.0	14.0	31.0	14.0	6.0	3.0	Sales in Thailand were flat YoY as some people postponed spending into Jan to get in on the Easy E-receipt scheme; sales in Italy grew in high single digits
- Hardline	6.0	2.0	27.0	(8.0)	0.3	(2.0)	(6.0)	(7.0)	Sales in Thailand fell 2-3% YoY; sales in Vietnam fell 30% YoY
- Food	5.0	18.0	22.0	17.0	8.0	(2.0)	(3.0)	(4.0)	Sales in Thailand were flat YoY; sales in Vietnam fell 8% YoY from a negative calendar effect for the timing of Chinese New Year
Average	5.5	7.1	13.8	5.9	5.1	2.4	(0.8)	(2.0)	
Avg - Staples	4.5	8.4	10.5	10.0	6.7	3.2	1.7	0.9	
Avg - Discretionary	9.6	14.6	33.3	1.7	7.1	1.9	(4.0)	(6.0)	

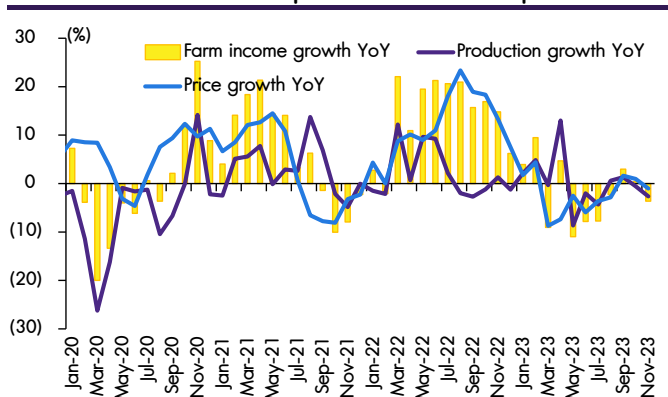
Source: InnovestX Research

Figure 2: 4Q23F earnings momentum by company

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F growth (%)	Comment
								YoY QoQ	
BJC	1,261	1,204	790	1,673	1,216	1,224	719	- +	Down YoY on SSS contraction and 4Q22's abnormally low effective tax rate
CPALL	3,502	3,063	3,810	3,042	4,017	4,601	4,287	+ +	Up YoY from SSS and margin improvement at the CVS unit and lower interest expenses at CPAXT
CPAXT	2,050	1,573	1,602	2,696	2,079	1,701	1,716	+ +	Up YoY from SSS improvement and lower interest expenses after debt refinancing
HMPRO	1,511	1,520	1,533	1,653	1,611	1,620	1,533	- =	Slightly down YoY on SSS contraction
GLOBAL	1,156	1,048	774	665	887	703	525	- =	Down YoY on SSS contraction
CRC	1,104	1,849	1,458	2,685	2,219	1,717	1,321	- +	Down YoY on SSS contraction
Total	10,584	10,258	9,968	12,414	12,029	11,566	10,101	+ +	
% Growth YoY									
BJC	32.2	50.5	121.0	21.7	(3.6)	1.6	(9.0)		
CPALL	37.9	60.7	159.3	8.6	14.7	50.2	12.5		
CPAXT	18.3	22.2	1.9	4.6	1.4	8.1	7.1		
HMPRO	10.9	6.1	76.2	(6.9)	6.6	6.6	(0.0)		
GLOBAL	19.7	7.8	17.5	(11.0)	(23.3)	(32.9)	(32.2)		
CRC	145.1	n.a.	n.a.	21.5	101.0	(7.2)	(9.5)		
Growth YoY (%)	32.2	71.0	248.7	8.1	13.7	12.8	1.3		

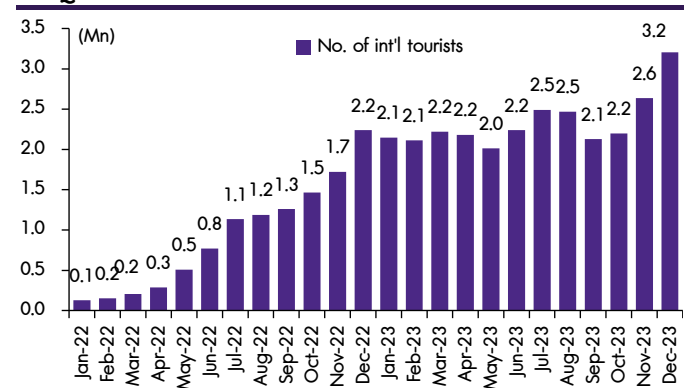
Source: InnovestX Research

Figure 3: Farm income fell 4% YoY in Nov, with a contraction of 1% YoY in price and 1% YoY in production



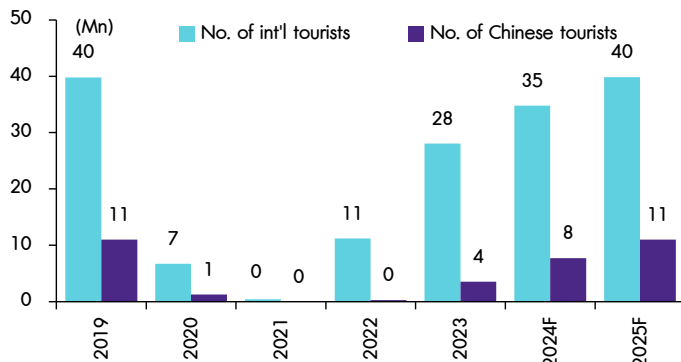
Source: OAE and InnovestX Research

Figure 4: International tourists grew to 8mn (+48% YoY) in 4Q23



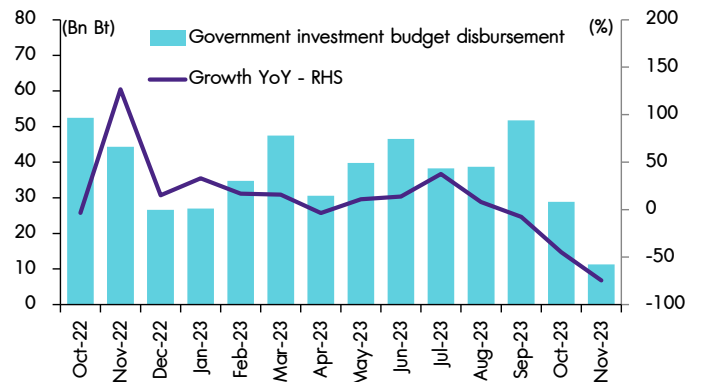
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 5: INVX expects total international tourists and Chinese tourists to grow to 35mn (+24% YoY) and 8mn (+119% YoY) in 2024F



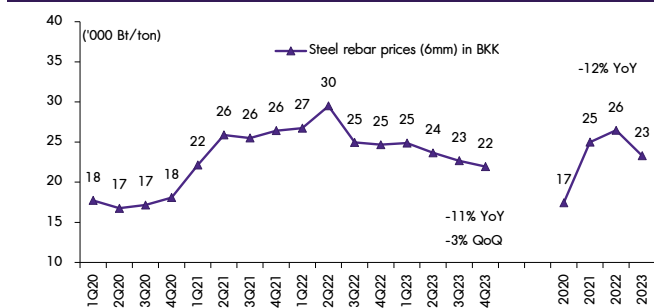
Source: Ministry of Tourism and Sports, SCB EIC and InnovestX Research

Figure 6: Government investment budget disbursement fell YoY in Sep-Nov 2023



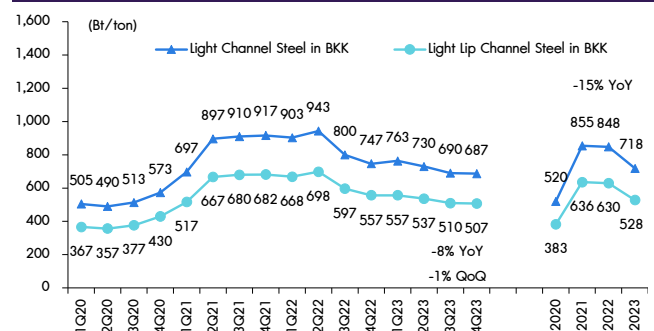
Source: FPO and InnovestX Research

Figure 7: Local steel rebar prices fell 11% YoY and 3% QoQ in 4Q23



Source: MOC and InnovestX Research

Figure 8: Local light channel steel prices (proxy for structural steel products) fell 8% YoY and 1% QoQ in 4Q23



Source: MOC and InnovestX Research

Figure 9: Recap of shopping tax break measures in Thailand since 2015 allowing modern trade retailer participation

Year (Approved period)	Shopping tax break measures	Effective period	Modern trade participation
2015	Tax deduction up to Bt15,000 for purchases	Dec 25-31, 2015 (7 days)	Allowed
2016	Tax deduction up to Bt15,000 for purchases	Dec 14-31, 2016 (18 days)	Allowed
2017	Tax deduction up to Bt15,000 for purchases	Nov 11-Dec 3, 2017 (23 days)	Allowed
2018	Tax deduction up to Bt15,000 for purchases, specifically auto tires, books and OTOP products	Dec 15, 2018 to Jan 16, 2019 (33 days)	Allowed
2020	Tax deduction up to Bt30,000 for purchases	Oct 23-Dec 31, 2020 (70 days)	Allowed
2021	Tax deduction up to Bt30,000 for purchases	Jan 1-Feb 15, 2022 (46 days)	Allowed
2022	Tax deduction up to Bt40,000 for purchases	Jan 1-Feb 15, 2023 (46 days)	Allowed
2023	Tax deduction up to Bt50,000 for purchases	Jan 1-Feb 15, 2024 (46 days)	Allowed

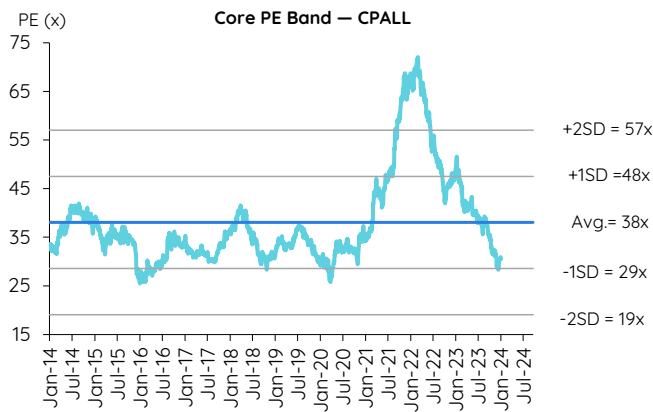
Source: Local newspapers and InnovestX Research

Figure 10: Examples of government measures in Thailand since 2020, most of which excluded modern trade retailers

Measures	Details	Effective period	Budget approved (Bt mn)	Modern trade participation
Khon La Khrueng Phase 1	Co-pay scheme in which 10mn people got daily discounts on their shopping, capped at Bt3,000	Oct-Dec 2020	30,000	Not allowed
Khon La Khrueng Phase 2	Expansion of the co-payment scheme to cover 15mn people from 10mn and increase the cap on subsidy per person throughout the period to Bt3,500 from Bt3,000	Jan-Mar 2021	22,500	Not allowed
Khon La Khrueng Phase 3	A co-payment scheme to cover 29mn people for a half subsidy for purchase at eligible stores, with a maximum spending of Bt150/person/day or Bt4500/person during the program	Jul-Dec 2021	126,000	Not allowed
Ying Chai Ying Dai	An e-voucher of up to Bt7,000/person (used from Aug-Dec 2021) for a refund of 10-15% on purchases of products and services of up to Bt60,000/person (capped at Bt5,000/day) during Jul-Sep 2021	Jul-Dec 2021	10,000	Allowed
Khon La Khrueng Phase 4	Co-payment scheme covering 29mn people, capping subsidy per person throughout the period to Bt1,200	Feb-Apr 2022	34,800	Not allowed
Khon La Khrueng Phase 5	A co-payment scheme to cover 26.5mn people for a half subsidy for purchase at eligible stores, with a maximum spending of Bt150/person/day or Bt800/person during the program	Sep-Oct 2022	21,200	Not allowed
Digital Wallet* (tentative)	Digital wallet scheme, under which all Thais who are 16 or older, who have a monthly income of less than Bt70,000 and bank deposits not exceeding Bt500,000, will be eligible for the Bt10,000 cash benefit which will be transferred into the pockets of 50mn Thais through a digital wallet on the Pao Tang application	Starting from May 2024	500,000	Allowed

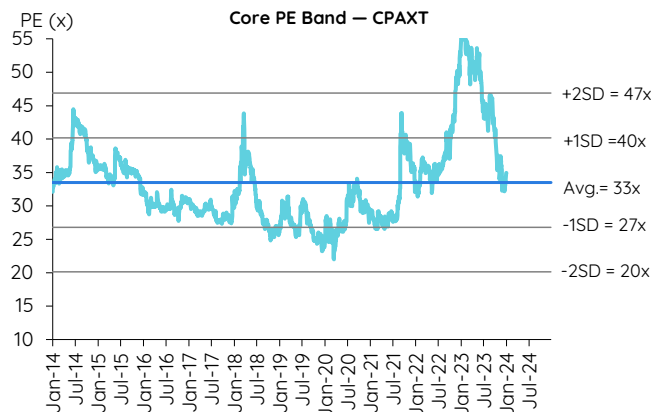
Source: Local newspapers (*guideline from Prime Minister as of November 10, waiting for approval) and InnovestX Research

Figure 11: Historical core PE band for CPALL



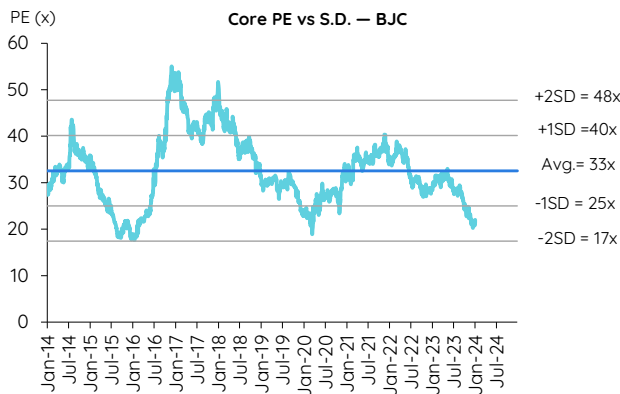
Source: InnovestX Research

Figure 12: Historical core PE band for CPAXT



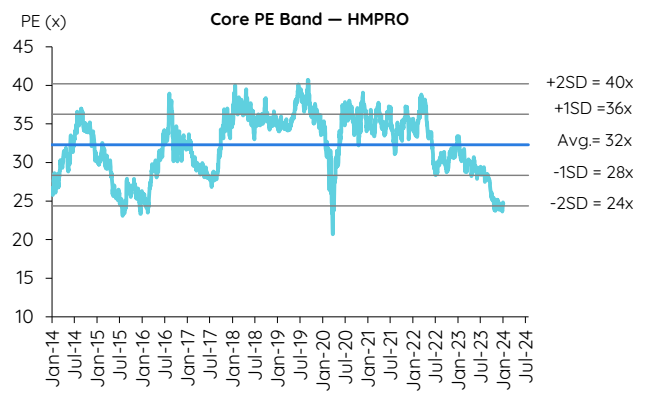
Source: InnovestX Research

Figure 13: Historical core PE band for BJC



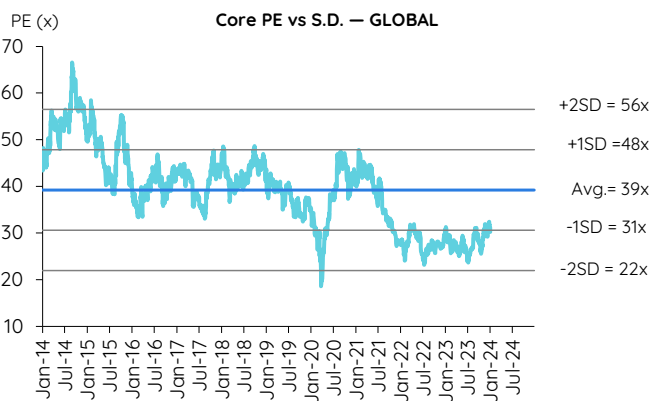
Source: InnovestX Research

Figure 14: Historical core PE band for HMPRO



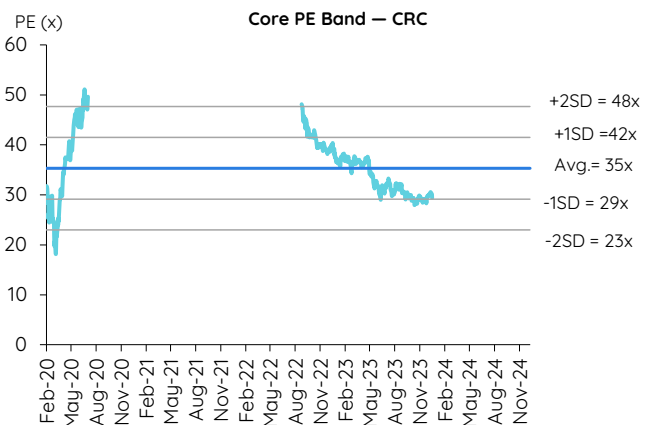
Source: InnovestX Research

Figure 15: Historical core PE band for GLOBAL



Source: InnovestX Research

Figure 16: Historical core PE band for CRC



Source: InnovestX Research

Figure 17: Valuation summary (price as of Jan 3, 2024)

	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	26.50	36.0	38.6	21.5	22.0	18.8	41	(2)	17	0.9	0.8	0.8	4	4	4	3.0	2.7	3.2	13.4	12.6	11.5
CPALL	Outperform	55.75	74.0	34.4	39.6	30.5	25.0	64	30	22	5.0	4.5	4.1	5	6	7	1.3	1.7	2.0	11.9	11.3	10.2
CPAXT	Outperform	27.75	35.0	27.5	37.1	34.9	29.2	(40)	6	20	1.0	1.0	1.0	3	3	3	1.8	1.4	1.7	11.4	12.1	11.0
CRC	Outperform	39.50	48.0	22.9	33.6	29.4	25.8	3,638	14	14	3.7	3.4	3.1	11	12	13	1.2	1.4	1.6	12.3	11.4	10.7
GLOBAL	Outperform	16.30	18.5	14.7	22.4	30.2	27.0	9	(26)	12	3.7	3.5	3.2	17	12	12	1.6	1.2	1.3	16.3	19.7	17.9
HMPRO	Outperform	12.10	15.0	26.8	25.6	24.6	22.0	14	4	12	6.6	6.2	5.6	26	26	27	3.1	2.8	3.2	15.5	14.6	13.1
Average					30.0	28.6	24.6	621	4	16	3.5	3.2	3.0	11	10	11	2.0	1.9	2.2	13.5	13.6	12.4

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating
Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBDI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KVB, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCEN, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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, BBDI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NER, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPG, 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, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, 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, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, QSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCEN, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWY, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.