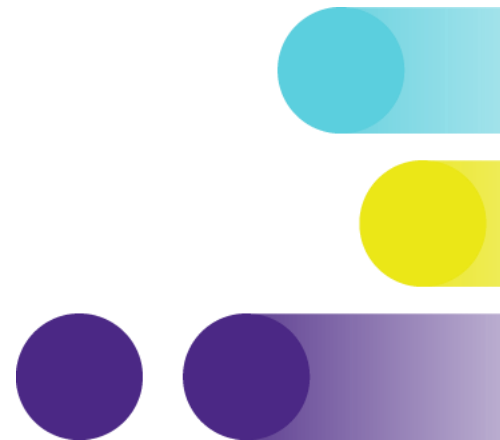


Commerce sector

January 8, 2024

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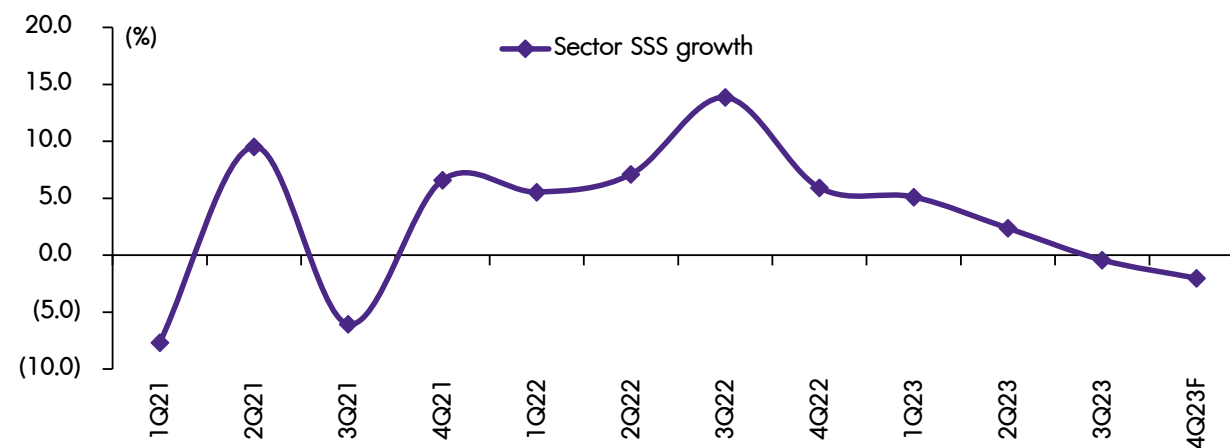
Commerce sector

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

Executive summary

- **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.
- **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.
- **Top picks** are CPALL, CPAXT and CRC.
- **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 (E) and labor/employment practices (S).

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



Note Including SSS growth from CPAXT's B2B unit in Thailand since 1Q22*

Valuation summary

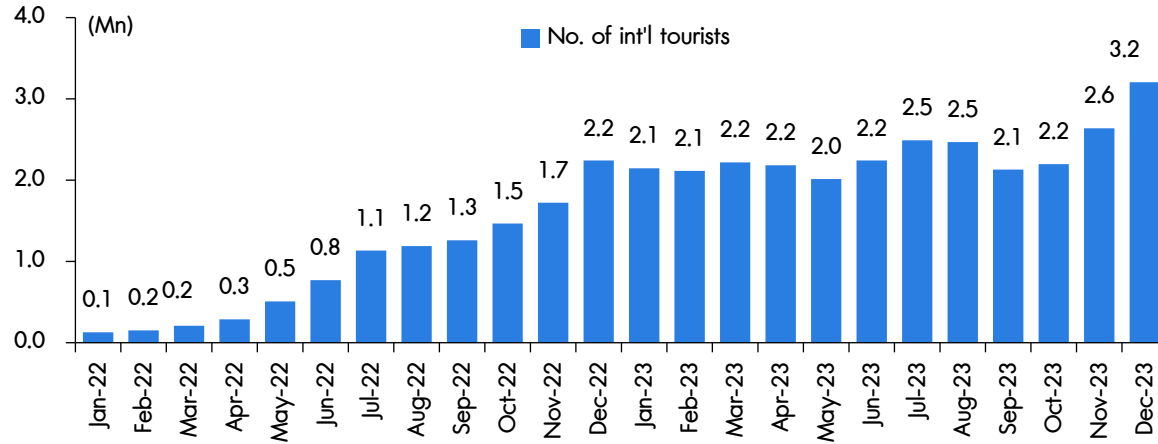
	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BJC	Outperform	28.00	36.0	31.2	22.8	23.3	19.9	41	(2)	17	0.9	0.9	0.9	4	4	4	2.9	2.6	3.0	13.7	12.8	11.8
CPALL	Outperform	55.50	74.0	35.0	39.5	30.4	24.9	64	30	22	4.9	4.5	4.1	5	6	7	1.4	1.7	2.1	11.9	11.3	10.2
CPAXT	Outperform	29.00	35.0	22.0	38.7	36.5	30.6	(40)	6	20	1.1	1.0	1.0	3	3	3	1.8	1.3	1.6	11.8	12.5	11.3
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	16.60	18.5	12.6	22.8	30.8	27.4	9	(26)	12	3.8	3.5	3.2	17	12	12	1.5	1.1	1.3	16.5	20.0	18.2
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					30.5	29.2	25.1	621	4	16	3.5	3.3	3.0	11	10	11	2.0	1.8	2.1	13.6	13.8	12.6

Source: InnovestX Research

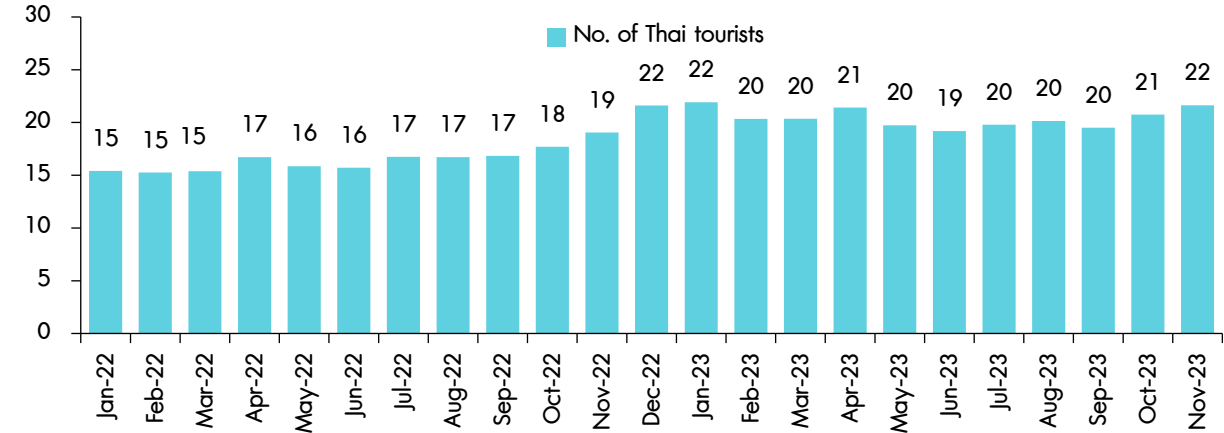
Commerce sector

Key indicators for SSS in 4Q23

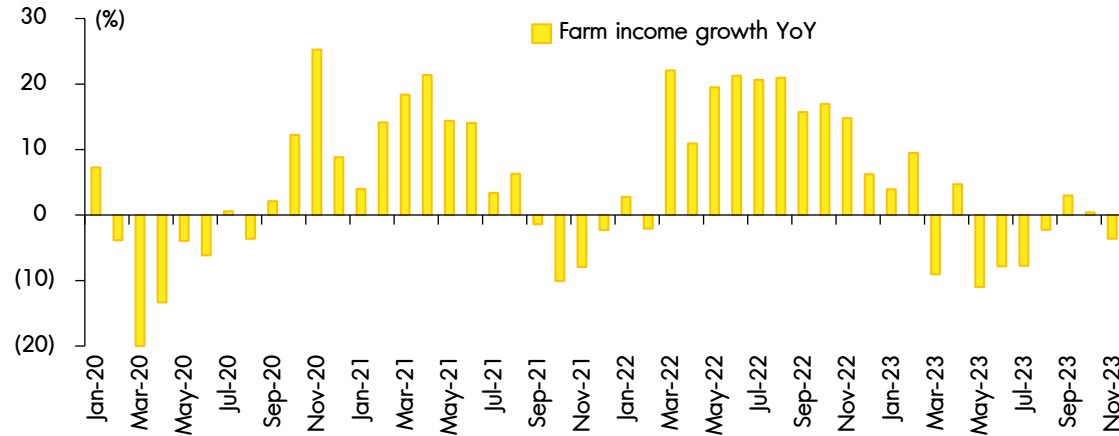
International tourists grew to 8mn (+48% YoY) in 4Q23



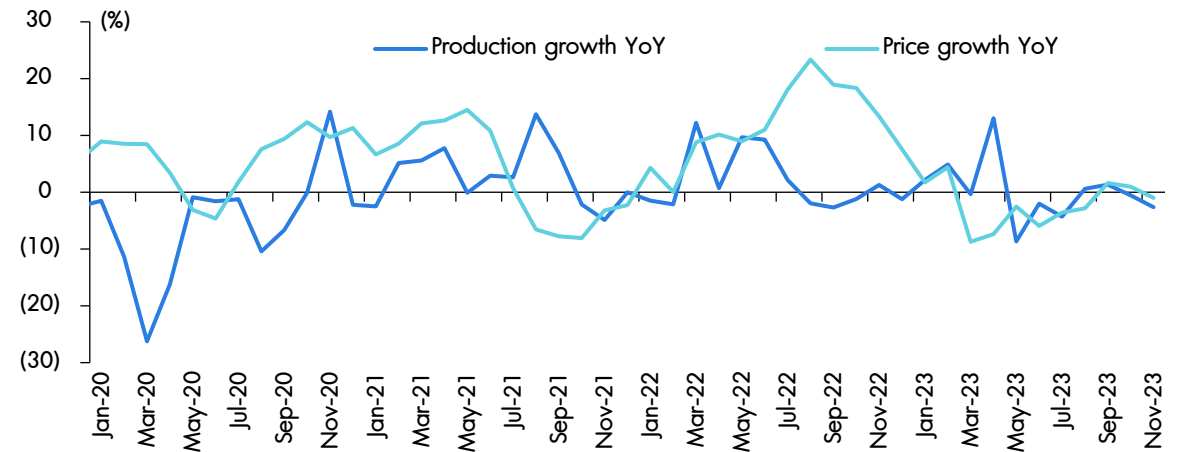
Local tourists grew to 43mn (+15% YoY) in Oct-Nov 2023



Farm income fell 4% YoY in November 2023..



...with the contraction of 1% YoY in price and 3% YoY in production



Source: Ministry of Tourism and Sports, OAE and InnovestX Research

Commerce sector

Key indicators for SSS in 4Q23

Monthly farm income growth, breakdown by growth in price and production

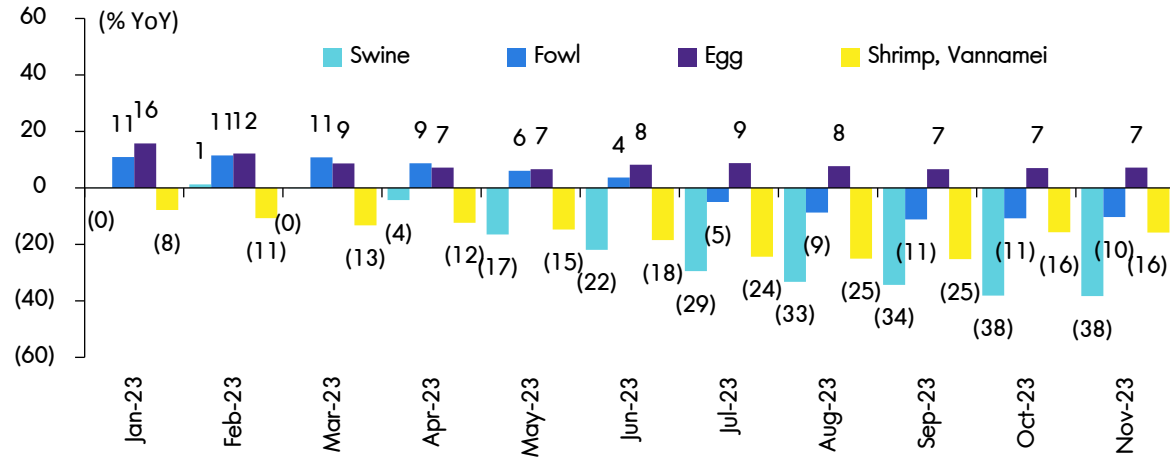
% YoY	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Total farm income growth	4%	9%	-9%	5%	-11%	-8%	-8%	-2%	3%	0%	-4%
Paddy	-9%	34%	37%	44%	28%	-6%	-22%	17%	27%	19%	7%
Sugarcane	8%	27%	-14%	-74%	-31%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cassava	11%	13%	16%	17%	4%	-4%	-21%	-18%	-18%	-8%	0%
Maize	75%	322%	-7%	23%	63%	-74%	-35%	-43%	-1%	21%	-16%
Rubber	-21%	-25%	-30%	-32%	-29%	-29%	-24%	-19%	-1%	3%	15%
Fruit	39%	50%	-19%	26%	-21%	9%	-9%	12%	35%	-4%	-28%
Vegetable	313%	62%	12%	-22%	-55%	-100%	22%	12%	24%	26%	-9%
Oilseed	-20%	-14%	-37%	-46%	-52%	-50%	-30%	-18%	-12%	-12%	-7%
Livestock	6%	7%	8%	6%	-1%	-4%	-10%	-12%	-13%	-14%	-13%
Fisheries	-7%	-15%	-16%	-6%	15%	11%	-7%	-28%	-44%	-40%	-20%
Agricultural price growth	2%	4%	-9%	-7%	-3%	-6%	-4%	-3%	2%	1%	-1%
Paddy	21%	19%	18%	17%	12%	8%	12%	23%	30%	26%	11%
Sugarcane	4%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Cassava	18%	25%	32%	31%	23%	8%	1%	2%	10%	8%	14%
Maize	26%	30%	22%	10%	4%	3%	-4%	-2%	3%	-3%	-16%
Rubber	-18%	-22%	-26%	-29%	-28%	-28%	-23%	-18%	0%	4%	16%
Fruit	35%	40%	-32%	-21%	37%	23%	18%	1%	-4%	-7%	-6%
Vegetable	59%	51%	44%	34%	22%	15%	15%	15%	15%	15%	15%
Oilseed	-56%	-42%	-41%	-41%	-46%	-42%	-20%	-14%	-1%	5%	5%
Livestock	5%	6%	5%	2%	-4%	-8%	-14%	-17%	-18%	-20%	-20%
Fisheries	-8%	-11%	-13%	-12%	-15%	-18%	-24%	-25%	-25%	-16%	-16%
Agricultural production growth	2%	5%	0%	13%	-9%	-2%	-4%	1%	1%	-1%	-3%
Paddy	-24%	12%	17%	23%	14%	-13%	-30%	-5%	-2%	-6%	-3%
Sugarcane	4%	19%	-21%	-76%	-36%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cassava	-6%	-10%	-12%	-11%	-16%	-11%	-22%	-20%	-26%	-11%	-12%
Maize	38%	225%	-23%	12%	57%	-75%	-33%	-42%	-4%	25%	1%
Rubber	-4%	-3%	-6%	-4%	-2%	-1%	-1%	-1%	-1%	-1%	-1%
Fruit	3%	7%	19%	59%	-43%	-12%	-23%	11%	41%	3%	-23%
Vegetable	159%	8%	-22%	-42%	-63%	-100%	6%	-3%	7%	9%	-21%
Oilseed	82%	48%	6%	-9%	-10%	-13%	-13%	-4%	-11%	-16%	-11%
Livestock	1%	1%	3%	3%	4%	4%	4%	6%	7%	8%	8%
Fisheries	1%	-4%	-3%	7%	34%	36%	23%	-4%	-26%	-29%	-4%

Source: OAE and InnovestX Research

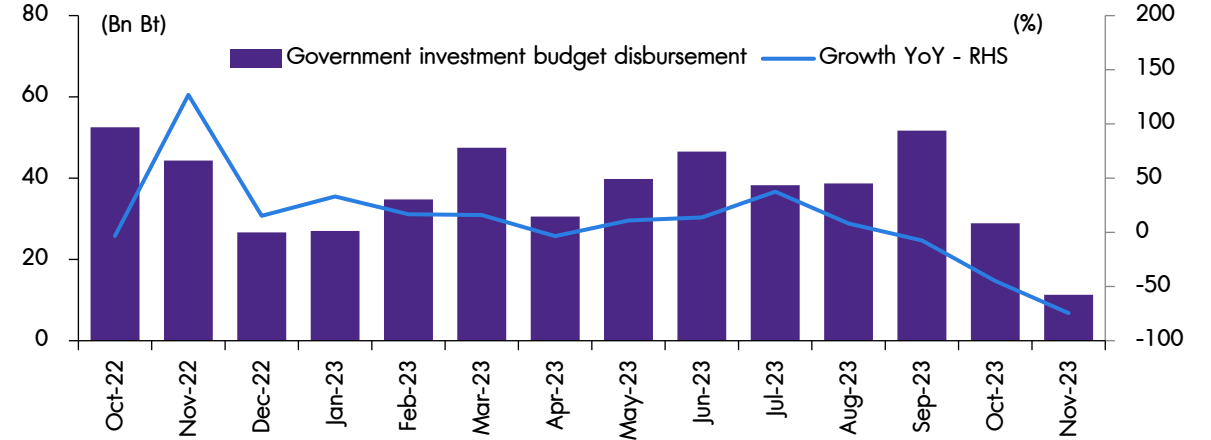
Commerce sector

Key indicators for SSS in 4Q23

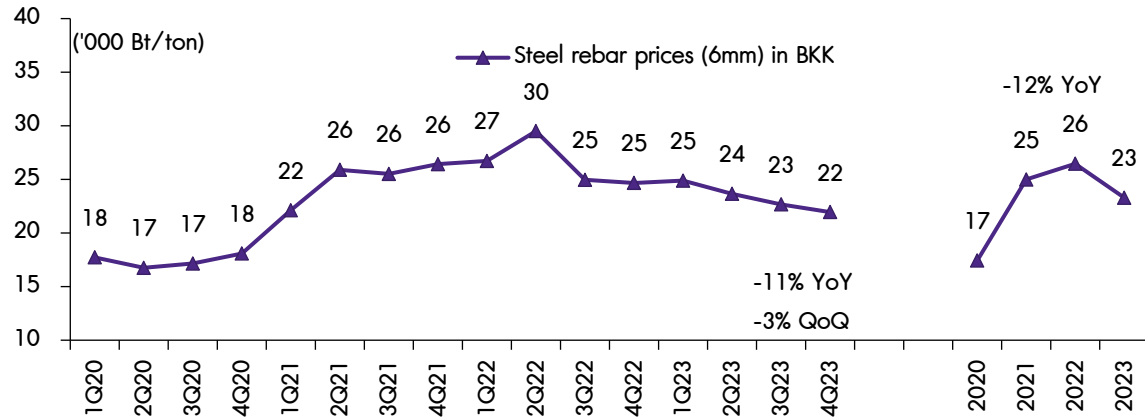
Food price deflation seen in 4Q23



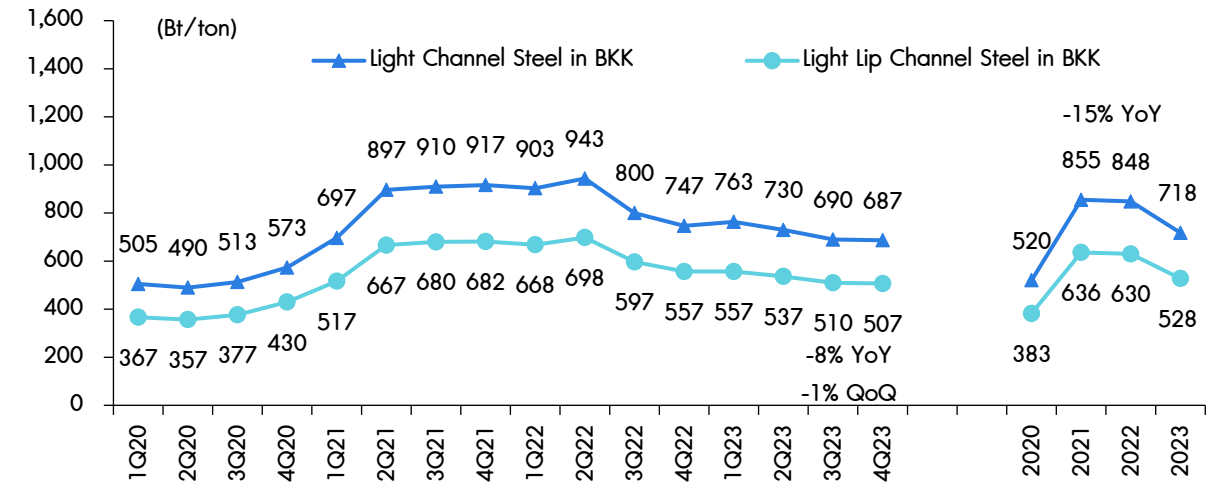
Government investment budget disbursement fell 58% YoY in Oct-Nov 2023



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



Local light channel steel prices fell 8% YoY and 1% QoQ in 4Q23



Source: OAE, FPO, MOC and InnovestX Research

Commerce sector

SSS growth in 4Q23F

- **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 38% in swine prices and 10% 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.
- **SSS for staples outperforming discretionary items.** In 4Q23F, more tourists are set 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 spending in Nov-Dec in anticipation of the new Easy E-receipt scheme starting on Jan 1, 2024.
- **SSS by company in 4Q23F.** 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.

4Q23 SSS growth by company

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 Khrueng 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 CNY
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

Commerce sector

4Q23F core earnings to reach the best quarter of 2023F

- **4Q23F core earnings to be the best quarter of the year.** We expect the sector's 4Q23F earnings to be 2023F'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.
- **CPALL and CPAXT to show the sector's best earnings momentum.** 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 to show the sector's weakest earnings momentum.** HMPRO and GLOBAL will come in at the bottom of the sector (down YoY but relatively stable QoQ), hit by a deeper SSS contraction.

4Q23 core earnings momentum by company

Core earnings (Bt mn)	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

Commerce sector

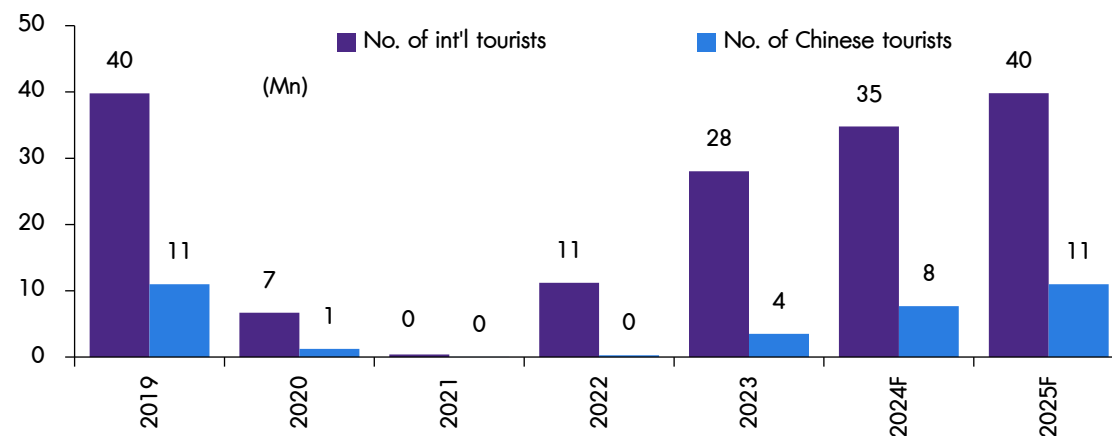
2024F outlook - Better SSS

- **Better SSS.** 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, hopefully in May** after the FY2024 budget is passed.
- **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.

Recap of shopping tax break measures in Thailand since 2015

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

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



Source: InnovestX Research

Commerce sector

2024F outlook – Sales upside from digital wallet

- **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.

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

Previous measures	Details	Period	Budget approved (Bt mn)	Modern trade participation
Khon La Khrueng Phase 1	Co-pay scheme in which 10mn people will get daily discounts on their shopping, capped at Bt3,000	Oct-Dec 2020	30,000	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: InnovestX Research

Commerce sector

2024F outlook – Core earnings to grow 17.5% YoY

- **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).

Core profit (Bt mn)	2019	2020	2021	2022	2023F	2024F	Consensus		% INVX/Consensus	
							2023F	2024F	2023F	2024F
BJC	7,205	4,454	3,485	4,928	4,824	5,651	5,021	5,846	-4%	-3%
CPALL	22,887	16,276	8,716	13,416	16,920	20,520	17,167	20,963	-1%	-2%
CPAXT	6,265	6,563	7,169	7,922	8,402	10,041	8,351	10,674	1%	-6%
HMPRO	6,177	5,155	5,441	6,217	6,460	7,224	6,601	7,277	-2%	-1%
GLOBAL	2,103	1,930	3,344	3,644	2,698	3,025	2,787	3,233	-3%	-6%
CRC	7,290	(909)	190	7,097	8,107	9,248	8,104	9,758	0%	-5%
Total	51,926	33,469	28,345	43,224	47,411	55,710	48,031	57,751	-2%	-4%
% Growth YoY										
BJC	11.8	(38.2)	(21.7)	41.4	(2.1)	17.1	1.9	16.4		
CPALL	7.9	(28.9)	(46.4)	53.9	26.1	21.3	28.0	22.1		
CPAXT	5.4	4.8	9.2	10.5	6.1	19.5	5.4	27.8		
HMPRO	9.1	(16.5)	5.5	14.3	3.9	11.8	6.2	10.2		
GLOBAL	5.0	(8.2)	73.2	9.0	(26.0)	12.1	(23.5)	16.0		
CRC	3.3	n.a.	n.a.	3,637.8	14.2	14.1	14.2	20.4		
Growth YoY (%)	7.5	(35.5)	(15.3)	52.5	9.7	17.5	11.1	20.2		

Our key assumptions on sales growth and margin

SSS growth (%)	2019	2020	2021	2022	2023F	2024F
BJC/BIGC	(2.3)	(17.5)	(13.2)	3.2	3.7	3.0
CPALL	1.7	(14.5)	(6.7)	15.9	5.5	3.0
CPAXT						
- B2B	6.3	1.9	2.5	6.8	5.0	3.0
- B2C	(2.5)	(6.4)	(6.3)	0.2	1.2	3.0
HMPRO	0.8	(8.5)	3.4	5.1	0.7	3.0
GLOBAL	3.5	(8.8)	18.9	2.7	(9.7)	3.0
CRC (simple avg)	(0.8)	(19.0)	(5.0)	19.3	4.2	3.3
- Fashion	(2.5)	(34.0)	(6.0)	38.0	13.5	4.0
- Hardline	(2.3)	(13.0)	3.0	5.0	(1.9)	3.0
- Food	2.4	(10.0)	(12.0)	15.0	1.0	3.0
Average	1.0	(10.4)	(0.9)	7.6	1.5	3.0
Avg - Staples	1.1	(9.3)	(7.1)	8.2	3.3	3.0
Avg - Discretionary	(0.1)	(16.1)	4.8	12.7	0.7	3.3

No. store, ending	2019	2020	2021	2022	2023F	2024F
BJC/BIGC	1,374	1,572	1,714	1,810	1,916	2,074
-Hyper/Supermkt	213	213	215	215	220	226
-Small formats	1,161	1,359	1,499	1,595	1,696	1,848
CPALL	11,712	12,432	13,134	13,838	14,538	15,238
CPAXT	140	144	2,829	2,805	2,783	2,935
- B2B	140	144	149	162	184	216
- B2C			2,680	2,643	2,599	2,719
HMPRO	113	115	114	117	127	131
GLOBAL	67	72	76	78	84	89
CRC	2,083	2,031	2,183	1,886	1,975	2,108
- Fashion	601	590	559	580	602	624
- Hardline	234	239	466	474	501	528
- Food	1,248	1,202	1,158	832	872	956
Total	15,489	16,366	20,050	20,534	21,423	22,575
Growth YoY (%)	24.7	5.7	22.5	2.4	4.3	5.4

GP margin (%)	2019	2020	2021	2022	2023F	2024F
BJC	19.5	19.0	18.8	18.4	19.2	19.3
CPALL	22.7	21.9	21.3	21.5	21.6	21.8
CPAXT	10.3	12.0	13.6	16.4	16.0	16.2
HMPRO	25.7	25.3	25.8	26.1	26.3	26.5
GLOBAL	22.6	23.9	25.2	25.8	25.4	25.6
CRC	29.0	25.0	25.3	27.4	28.7	29.0
Average	21.6	21.2	21.7	22.6	22.9	23.1
Growth YoY (ppts)	0.3	(0.5)	0.5	0.9	0.3	0.2
EBIT margin (%)	2019	2020	2021	2022	2023F	2024F
BJC	8.6	7.8	7.1	7.2	7.5	7.9
CPALL	6.2	5.3	4.3	4.4	4.3	4.5
CPAXT	4.0	4.1	4.0	3.6	2.9	3.2
HMPRO	12.7	11.4	11.6	12.5	12.5	12.9
GLOBAL	10.2	9.8	12.7	13.0	10.7	11.2
CRC	6.0	0.8	1.5	5.4	6.0	6.2
Average	7.9	6.5	6.9	7.7	7.3	7.6
Growth YoY (ppts)	(0.0)	(1.4)	0.4	0.8	(0.4)	0.3

Source: Bloomberg and InnovestX Research

Commerce sector

Top picks are CPALL, CPAXT, and CRC

- **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.

Sector absolute and relative performance vs SET

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BJC	6.8	(9.1)	(23.6)	3.0	(8.0)	(11.4)
CPALL	5.2	(8.6)	(18.8)	1.4	(7.4)	(5.9)
CPAXT	9.5	(10.2)	(32.0)	5.6	(9.0)	(21.1)
CRC	1.3	(0.6)	(14.7)	(2.3)	0.6	(1.0)
GLOBAL	1.8	1.8	(23.5)	(1.8)	3.1	(11.3)
HMPRO	4.3	(0.8)	(22.3)	0.6	0.4	(9.9)
Average	4.8	(4.6)	(22.5)	1.1	(3.4)	(10.1)

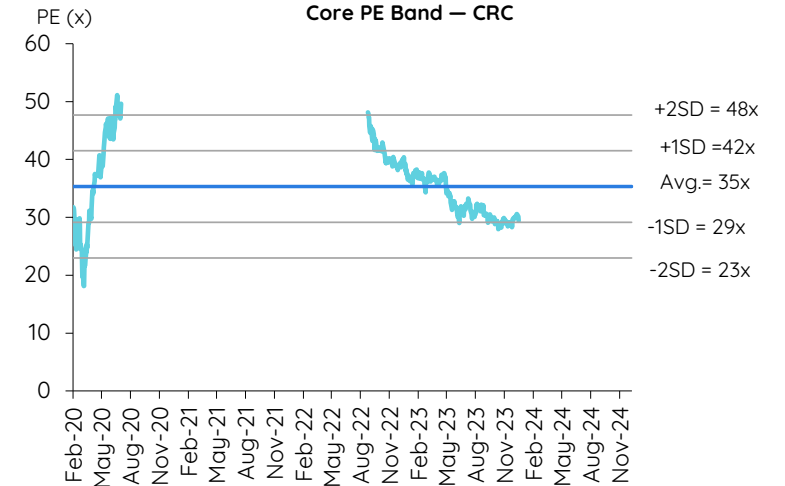
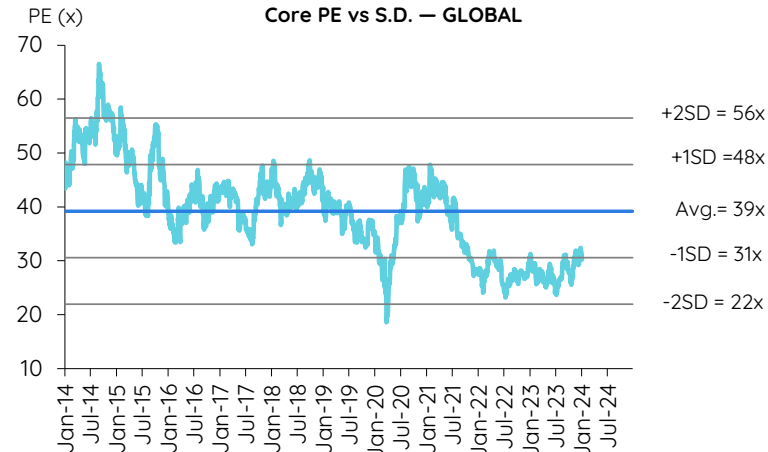
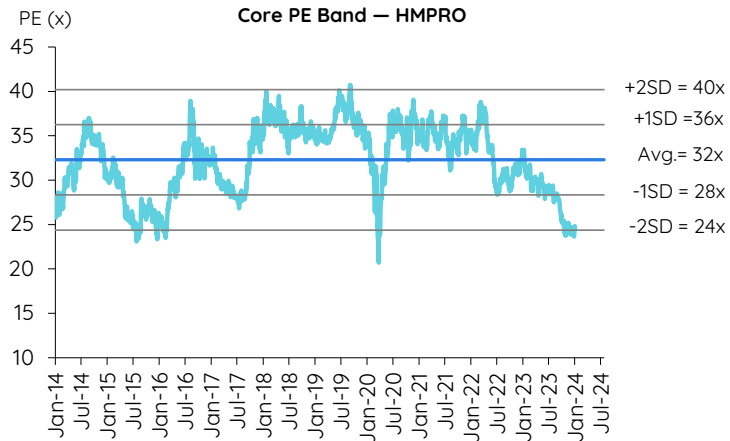
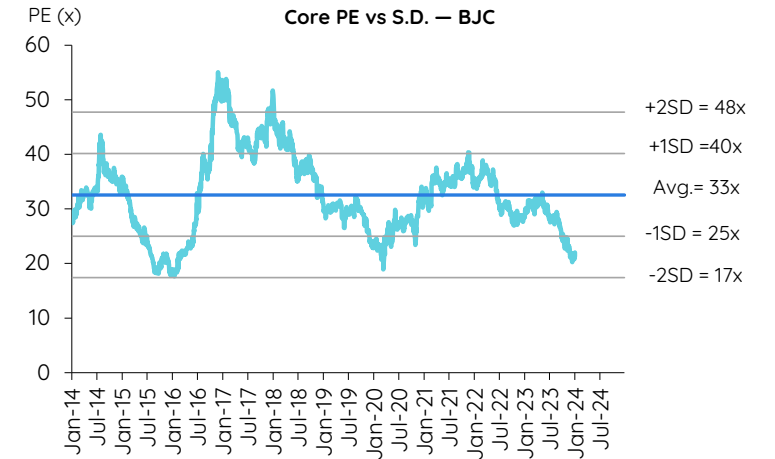
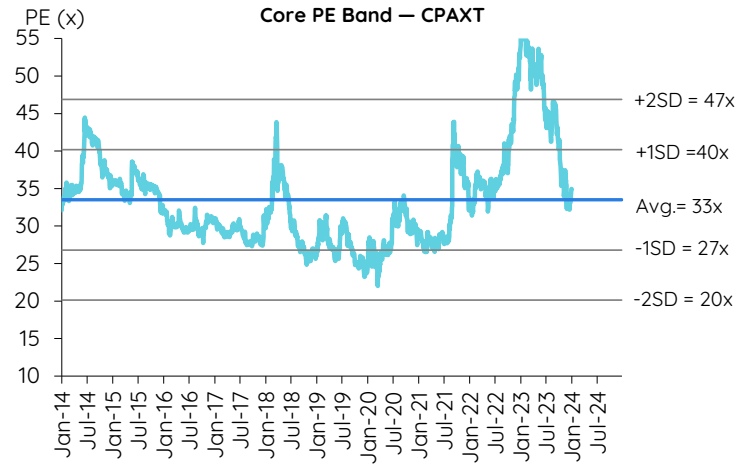
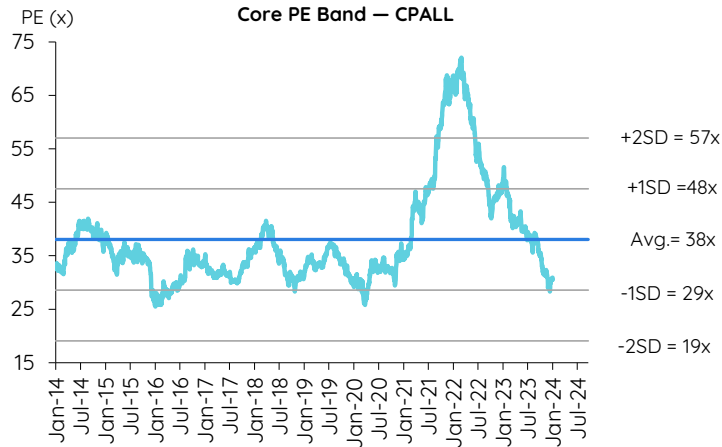
Valuation summary

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BJC	Outperform	28.00	36.0	31.2	22.8	23.3	19.9	41	(2)	17	0.9	0.9	0.9	4	4	4	2.9	2.6	3.0	13.7	12.8	11.8
CPALL	Outperform	55.50	74.0	35.0	39.5	30.4	24.9	64	30	22	4.9	4.5	4.1	5	6	7	1.4	1.7	2.1	11.9	11.3	10.2
CPAXT	Outperform	29.00	35.0	22.0	38.7	36.5	30.6	(40)	6	20	1.1	1.0	1.0	3	3	3	1.8	1.3	1.6	11.8	12.5	11.3
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	16.60	18.5	12.6	22.8	30.8	27.4	9	(26)	12	3.8	3.5	3.2	17	12	12	1.5	1.1	1.3	16.5	20.0	18.2
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					30.5	29.2	25.1	621	4	16	3.5	3.3	3.0	11	10	11	2.0	1.8	2.1	13.6	13.8	12.6

Source: InnovestX Research

Commerce sector

Core PE band



Source: InnovestX Research

Commerce sector

Regional peers

Company name	Country	Mkt Cap (US\$ mn)	Core PE (x)		Core EPS Growth (%)		PBV (x)		ROE (%)		EV/EBITDA (x)	
			23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
Home Improvement			20.8	19.5	1.9	6.5	228.6	1.5	189.9	96.9	13.1	12.5
Ace Hardware Indonesia Tbk PT	Indonesia	828	17.7	15.6	9.2	13.1	2.1	1.9	11.9	12.5	11.3	9.7
Nitori Holdings Co Ltd	Japan	13,836	22.0	20.8	(1.3)	5.4	2.3	2.1	11.0	10.5	12.7	12.0
DCM Holdings Co Ltd	Japan	1,360	10.3	9.4	1.6	10.1	0.7	0.6	7.0	6.8	8.9	8.5
Komeri Co Ltd	Japan	1,203	10.6	10.3	(14.7)	3.0	0.7	0.6	6.2	6.2	5.4	5.2
Home Depot Inc/The	United States	341,315	22.1	22.1	(5.8)	(0.1)	1,591.4	n.a.	1,328.6	664.2	15.2	15.3
Costco Wholesale Corp	United States	291,090	45.7	42.0	9.0	8.7	11.6	12.0	27.7	27.0	27.0	24.8
Lowe's Cos Inc	United States	122,217	17.2	16.3	15.6	5.5	(8.5)	(8.1)	(63.0)	(49.2)	11.6	12.0
Convenience Store / Food Retail			17.8	15.0	61.0	19.8	2.9	2.7	16.6	17.7	7.2	6.6
Lawson Inc	Japan	5,015	17.2	15.1	50.6	13.8	2.5	2.4	13.6	15.4	6.4	5.2
Seven & i Holdings Co Ltd	Japan	34,570	19.7	16.5	(3.9)	19.6	1.4	1.3	7.4	8.4	7.8	7.5
Valor Holdings Co Ltd	Japan	919	13.6	12.0	21.9	13.9	0.8	0.8	6.3	6.5	5.6	5.4
DFI Retail Group Holdings Ltd	Hong Kong	3,086	20.0	12.5	234.0	60.5	2.9	2.6	15.7	22.8	8.4	6.5
President Chain Store Corp	Taiwan	8,974	25.0	23.4	19.9	6.8	6.9	6.5	28.1	29.2	9.5	9.2
Kroger Co/The	United States	33,129	11.0	10.6	43.8	4.2	2.9	2.5	28.3	24.1	5.7	5.7
Hypermarket / Supermarket			15.4	13.1	21.6	17.0	2.0	1.9	13.7	13.7	7.1	6.8
Seven & i Holdings Co Ltd	Japan	34,570	19.7	16.5	(3.9)	19.6	1.4	1.3	7.4	8.4	7.8	7.5
Puregold Price Club Inc	Philippines	1,453	8.8	8.0	(2.2)	10.9	0.9	0.8	10.6	10.6	5.1	4.7
Carrefour SA	France	12,964	10.0	8.1	(9.8)	23.4	1.0	0.9	10.7	11.3	6.1	5.5
Tesco PLC	Britain	27,041	14.9	12.0	60.8	23.6	1.7	1.7	13.0	14.4	7.0	6.8
J Sainsbury PLC	Britain	9,312	16.9	14.0	28.9	20.6	0.9	1.0	6.4	6.7	5.5	5.4
Walmart Inc	United States	421,900	26.3	22.5	34.1	16.6	5.1	4.7	19.8	20.3	12.6	11.7
Kroger Co/The	United States	33,129	11.0	10.6	43.8	4.2	2.9	2.5	28.3	24.1	5.7	5.7
Department Store			13.9	12.3	31.4	15.6	1.1	1.0	7.3	7.9	11.1	10.2
Shinsegae Inc	South Korea	1,246	5.5	4.7	(26.2)	15.8	0.4	0.3	7.3	7.8	6.7	6.4
Hyundai Department Store Co Ltd	South Korea	887	6.1	4.7	23.5	30.2	0.2	0.2	4.0	5.0	6.9	6.2
SM Prime Holdings Inc	Philippines	17,217	23.8	21.9	33.6	8.6	2.4	2.2	10.5	10.5	17.4	16.0
Isetan Mitsukoshi Holdings Ltd	Japan	4,387	17.4	16.0	28.4	8.5	1.1	1.0	6.1	6.7	10.3	9.0
J Front Retailing Co Ltd	Japan	2,439	14.1	11.6	105.6	22.0	0.9	0.9	6.8	8.0	8.1	7.5
Marui Group Co Ltd	Japan	3,513	19.6	17.0	20.3	15.3	1.8	1.8	9.4	10.2	20.8	19.2
Takashimaya Co Ltd	Japan	2,406	10.7	9.9	34.7	8.7	0.7	0.7	7.1	7.2	7.4	6.8
Thailand Modern Trade			29.7	23.1	7.2	25.4	3.1	2.8	11.9	12.9	15.2	13.6
CP ALL PCL	Thailand	14,353	29.2	23.6	36.7	23.6	4.5	3.7	16.5	16.6	14.4	13.4
Home Product Center PCL	Thailand	4,581	24.1	21.7	6.8	11.0	6.2	5.8	26.2	27.3	14.8	13.6
CP Axtra PCL	Thailand	8,833	36.0	27.4	10.4	31.1	1.0	1.0	2.9	3.7	12.7	11.9
Siam Global House PCL	Thailand	2,390	29.7	25.6	(20.0)	16.1	3.5	3.3	12.3	13.2	19.6	17.6
Berli Jucker PCL	Thailand	3,231	22.3	19.3	0.4	15.9	0.9	0.9	4.2	4.6	13.4	12.7
Central Pattana PCL	Thailand	8,592	21.6	19.7	28.1	9.7	3.2	2.9	15.7	15.5	16.7	15.5
Dohome PCL	Thailand	1,049	57.6	30.6	(18.2)	87.8	2.9	2.7	5.1	8.4	25.1	19.1
Index Livingmall PCL	Thailand	352	17.1	15.1	7.9	13.2	2.0	1.9	12.3	13.1	8.6	8.1
Central Retail Corp PCL	Thailand	6,858	29.5	24.4	12.7	20.5	3.5	3.2	12.4	13.6	11.8	10.8
Average			20.1	17.0	22.7	17.3	46.3	2.0	46.8	29.2	11.1	10.2

Source: Bloomberg and 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, BBGI, BBK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, 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, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTL, 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, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SRS, 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, TNDD, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPPIP, 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, KTIS, 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, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTECH, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, 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, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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

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

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 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 (ได้รับการรับรอง)

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, BBGI, 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, ITC, 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, 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, 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, SMP, SNC, SNP, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

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, AKP, 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, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, 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, COCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, 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, KLINI, 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, POMPUI, 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, SST, 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, THMI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDD, TNH, TNC, TOA, TPBI, TPCH, TPIPL, TPIP, TPL, TPOLY, TPP, TQR, TR, TRC, TPBI, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, 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.