

# SCG Packaging

SCG Packaging  
Public Company Limited

# SCGP

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## 4Q23: Expect earnings to improve QoQ

**We expect 4Q23 net profit to improve QoQ on the back of improving fibrous chain business operations after full resumption of its pulp plant after a major shutdown in 3Q23 as well as a sharp increase in short fiber pulp price. We expect positive momentum to continue in 1Q24 on improvement in the paper packaging business, boosted by China's growing import demand and potential higher paper packaging price on cost-push inflation. We maintain Outperform with a target price of Bt51 based on -0.5SD PE.**

**Expect 4Q23 net profit of Bt1.44bn, +8.3% QoQ and +219.0% YoY** on the back of improvement in its fibrous chain business upon a full restart of its pulp plant after completing a two-week major maintenance shutdown in 3Q23. Also aiding is a jump in short fiber pulp price to US\$628/ton in 4Q23 from US\$524/ton in 3Q23 as well as the absence of the maintenance expenses of ~Bt100mn recorded in 3Q23.

**4Q23F expectations.** We estimate revenue at Bt32.0bn, +1.5% QoQ on better fibrous chain revenue from improving production volume and ASP, with the integrated packaging segment flat QoQ, with the low season in Thailand (42% of revenue) and Philippine markets offset by improvement in Indonesia (14% of revenue) thanks to demand from China. China's packaging paper imports reached 850,000 tons in November 2023, above the pre-COVID average of 800,000 tons/month. In Vietnam (14% of revenue), operations continued solid off strong demand for products related to durable items, such as footwear (major SCGP customers), where production lines were boosted to get in on a pickup in overall consumer spending. Gross margin is set to improve to 18.0% (+24bps QoQ and +343bps YoY) from higher overall ASP, better utilization rate and good control over coal cost, as SCGP locked in coal price and volume for 4Q23 when coal price was low (ICI index) at US\$70-75/ton against a price of US\$80/ton in 4Q23 and US\$72/ton in 3Q23.

**Positive developments in 1Q24.** Management expects packaging paper price and sales volume to continue growing in 1Q24 as China's domestic packaging paper price will continue rising in tandem with imports of packaging paper. This will be positive for its Indonesian operations: management expects Indonesian operations (Fajar Paper) to turn up to breakeven in 2024.

**Action & Recommendation.** We believe the decline in SCGP's share price already incorporates the negative factors. We see downside limited by the expected improvement in core earnings in 1Q24. We maintain our Outperform rating with TP of Bt51.00 based on its -0.5SD historical PE mean.

**Key risks:** A slower pace of reopening in China and impact of global recession.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	124,223	146,068	125,597	157,665	169,985
EBITDA	(Btmn)	20,224	19,603	19,837	23,082	25,080
Core profit	(Btmn)	7,444	5,768	5,608	7,668	8,835
Reported profit	(Btmn)	8,294	5,801	5,608	7,668	8,835
Core EPS	(Bt)	1.73	1.34	1.31	1.79	2.06
DPS	(Bt)	0.65	0.60	0.60	0.60	0.62
P/E, core	(x)	20.2	26.1	26.8	19.6	17.0
EPS growth, core	(%)	(13.5)	(22.5)	(2.8)	36.7	15.2
P/BV, core	(x)	1.2	1.2	1.2	1.1	1.1
ROE	(%)	6.4	4.7	4.5	6.0	6.6
Dividend yield	(%)	1.9	1.7	1.7	1.7	1.8
FCF yield	(x)	(15.6)	9.4	8.4	2.9	7.2
EV/EBIT	(x)	28.0	28.5	18.4	14.1	11.9
EBIT growth, core	(%)	16.7	(16.8)	(2.5)	29.4	12.6
EV/CE	(x)	2.0	1.7	1.1	1.0	1.0
ROCE	(%)	5.2	4.3	4.3	5.4	6.2
EV/EBITDA	(x)	16.5	14.4	8.9	7.6	6.7
EBITDA growth	(%)	16.3	(3.1)	1.2	16.4	8.7

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 9) (Bt)	35.00
Target price (Bt)	51.00
Mkt cap (Btmn)	150.25
Mkt cap (US\$mn)	4,304

Beta	L
Mkt cap (%) SET	34.54
Sector % SET	1.21
Shares issued (mn)	4,293
Par value (Bt)	1.00
12-m high / low (Bt)	59.3 / 33.3
Avg. daily 6m (US\$mn)	10.94
Foreign limit / actual (%)	30 / 4
Free float (%)	26.4
Dividend policy (%)	≥ 20

### Share performance

(%)	1M	3M	12M
Absolute	(8.5)	1.4	(39.7)
Relative to SET	(10.7)	2.8	(27.9)

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	1/21
Environmental Score Rank	1/21
Social Score Rank	1/21
Governance Score Rank	1/21

### ESG comment

SCGP has made commendable progress in integrating ESG principles into its business practices as top tier within its peer group. The key ESG risk are energy management, sustainability products, and high greenhouse gas emission.

Source: Bloomberg Finance L.P.

### Analyst

**Chaiwat Arsirawichai**  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1021  
Chaiwat.arsirawichai@scb.co.th

## Value proposition

SCG Packaging PCL (SCGP) is a holding company providing integrated packaging solutions in the integrated packaging and fibrous chains. In 2019, SCGP was the largest packaging paper (containerboard and corrugated container) producer in Southeast Asia based on its market share of 31% by capacity and 36% by sales value across Thailand, Vietnam, Indonesia and the Philippines (Frost & Sullivan). It is one of only two fully vertically integrated paper packaging providers in the region and the only one with fully vertically integrated operations in the fibrous and polymers-based packaging sectors in Southeast Asia. Its integrated packaging business is vertically integrated via direct access to raw materials such as recovered paper (RCP), wood pulp and paper that enhances downstream product quality, product reliability and cost competitiveness.

Of total sales in 9M23, 75% came from the integrated packaging chain (24% from fiber-based packaging, 39% from packaging paper, 12% from performance & polymer packaging), 19% from the fibrous chain and 6% from recycling business. Of total sales in 9M23, 42% came from Thailand, 14% from Indonesia, 15% from Vietnam, 5% from EU and UK, 2% from the Philippines, 2% from Malaysia and 18% from the rest of the world.

## Business outlook

After listing in October 2020, SCGP consolidated five M&P deals in 2021: Sovi, a fiber-based packaging producer in Vietnam, Go-Pak, a food service packaging provider in Vietnam (both consolidated from Jan 2021), Duy Tan, a rigid plastic packaging producer in Vietnam, Intan, a corrugated container producer in Indonesia (both consolidated from Aug 2021), and Deltalab, a medical supply and labware specialist in Spain, consolidated from Dec 2021. It consolidated two more M&P deals in 2022: Peute, a packaging materials recycling company in the Netherlands in July 2022 and Jordan, an RCP trader in the US in September 2022.

SCGP budgeted 2023 capex of Bt18bn (from Bt5.3bn in 9M23 and Bt14.6bn in 2022), with Bt9.0bn for new M&Ps (including Bt987mn for Starprint Vietnam in Dec 2023) and the rest for expansion of flexible packaging (26mn sq.m./year, +6%) in 4Q23, of packaging materials recycling (+1mn tons per year of RCP, +100%) in 4Q23, of fiber packaging (75,000 tons per year, +9%) in 1Q24, and a new greenfield packaging complex in North Vietnam (plans to sell on the local market with exports into southern China) in 2025.

We expect SCGP earnings to decline 0.3% in 2023F on a fall in packaging paper price and slower improvement than expected in Indonesian operations.

In the medium term, SCGP aims to solidify its leadership position in ASEAN via either organic expansion or M&Ps, rolling out the vertical integration business model used in Thailand to other countries, expanding its market access into high-growth consumer goods and into the creation of more innovative solutions, in line with the principles of a circular economy.

Bullish views	Bearish views
1. RCP raw material cost is falling on better collection rate post COVID and lower freight costs	1. RCP cost is rising from the improvement in packaging demand to pressure raw material cost again
2. Coal cost stays low	2. Coal cost will increase if geopolitical tension rises again
3. Revived demand from China	3. Weak demand from inflationary pressure and concern over a global recession

## Key catalysts

Factor	Event	Impact	Comment
4Q23F earnings outlook	Improving from the improving fibrous chain business on the full restart of its pulp plant and higher ASP.	Higher QoQ and higher YoY	We expect 4Q23F core profit of Bt1.44bn, +2.0% QoQ and +129.0% YoY, due to an improving pulp business and better Indonesian business operations.
2024 earnings outlook	Expect better turnaround from positive signs including higher test liner prices and China's better demand.	Increase YoY	We expect earnings to improve 36.7% in 2024F on an increase in packaging paper price and demand (especially for Indonesia operations) as well as contribution from new M&Ps.

## Sensitivity Analysis

Factor	Earnings impact	TP impact
1% rise in sales volume	1%	Bt0.5/sh.

**Our view on ESG**

SCGP demonstrates a commitment to environmental stewardship by implementing various initiatives. These include reducing its carbon footprint, optimizing energy and water usage and implementing waste management practices. SCGP also recognizes the importance of social responsibility and contributes positively to society. SCGP has strong corporate governance which adheres to ethical business practices, transparency and accountability. The key ESG risk are energy management, sustainability products, and high greenhouse gas emission.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>69.89 (2021)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	1/21	SCGP	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- By 2025, SCGP targets a 13% reduction in energy consumption from 2007 (vs 5.8% in 2021). It targets GHG emission reduction of 20% from 2020 (vs 2.4% in 2021) and achieve net zero in 2050.
- By 2025, it targets 5% reduction in air emissions per product compared to 2020 (vs 6.7% reduction in specific dust in 2021), 35% reduction of water withdrawal compared to 2014 (vs 26.3% in 2021), 100% reduction of waste disposal by incineration without energy recovery in Thailand compared to 2024 (vs 99.9% in 2021), and it targets to have biodiversity conservation area certified by FSC standard of at least 10% of agroforestry area (vs 12.9% in 2021).
- By 2025, SCGP targets the volume of recyclable, reusable, or compostable packaging at 100% from the volume of total packaging (vs 99.7% in 2021).
- In 2021, SCGP signed a long-term sustainability Linked Loan (SLL) worth Bt5bn, with interest rate linked to its sustainability performance targets including reducing GHG emissions and water withdrawal and increasing the sales portion of eco-friendly goods and services.
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCGP's future operations. While SCGP has a significant greenhouse gas emission footprint of 5 million tonnes as of 2020, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

**Social Issue (S)**

- By 2030, it targets sales revenue of products, services, and solutions with the SCG green choice label to reach 66.7% of total revenue (vs 45% in 2021) and sales revenue of products, services, and solutions providing directly value to customers with the SCG green choice label to reach 33.3% of total sales revenue (vs 13% in 2021).
- SCGP aims to be a role model in human rights, both directly through business activities, and indirectly by providing support and encouraging business partners in the value chain and targets no human rights violations (already zero in 2021 and all employees taking human rights e-Testing with 100% passing rate in 2021).
- It targets a 90% community satisfaction index (vs 89% in 2021), 100% for customer satisfaction (vs 80% in 2021), 78% employee engagement rate (vs 76% in 2021), and 0.08cases/1mn hours worked for lost time injury frequency rate of employees and contractors (vs 0.608 in 2021).
- SCGP stands out among its peers by demonstrating leadership in safety measures, employee well-being, and supply chain management.

**Governance Issue (G)**

- SCGP aims to disseminate and communicate the understanding of SCGP's code of conduct with all companies in the group (100% achievement in 2021) with no corruption (zero violation of anti-corruption policy in 2021).
- In 2021, SCGP's board of directors consists of 12 directors. Of this, 11 were non-executive directors (92% of the entire board), 8 were independent directors (67% of the entire board), and 3 were female (25% of the entire board).
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.
- SCGP has publishing its overall corporate governance framework, we believe they should enhance the clarity of Board of Director roles, particularly concerning the representation of minority shareholders, which still below the industry average.

**ESG Disclosure Score**

	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>75.73</b>
<b>Environment</b>	<b>77.26</b>
GHG Scope 1 ('000 metric tonnes)	3,778
GHG Scope 2 Location-Based ('000 metric tonnes)	632
Total Energy Consumption ('000 MWh)	16,961
Electricity Used ('000 MWh)	951
Total Waste ('000 metric tonnes)	1,515
Waste Recycled ('000 metric tonnes)	1,469
<b>Social</b>	<b>60.58</b>
Total Recordable Incident Rate - Employees (per 100 employees)	0.28
Number of Employees - CSR (persons)	22,289
Employee Turnover Pct (%)	5.80
Total Hours Spent by Firm - Employee Training (hours)	334,335
<b>Governance</b>	<b>89.28</b>
Size of the Board (persons)	12
Number of Non Executive Directors on Board (persons)	11
Number of Board Meetings for the Year (times)	9
Board Meeting Attendance Pct (%)	99
Number of Female Executives (persons)	0
Number of Women on Board (persons)	3

Source: Bloomberg Finance L.P.

**Disclaimer**

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

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Revenue from sales	(Btmn)	87,255	89,070	92,786	124,223	146,068	125,597	157,665	169,985
Cost of sales	(Btmn)	(69,074)	(71,651)	(73,333)	(101,345)	(121,791)	(103,918)	(130,511)	(140,536)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>18,181</b>	<b>17,419</b>	<b>19,453</b>	<b>22,878</b>	<b>24,277</b>	<b>21,679</b>	<b>27,154</b>	<b>29,449</b>
SG&A	(Btmn)	(9,477)	(9,148)	(9,981)	(12,113)	(15,531)	(13,031)	(15,924)	(16,744)
Other income	(Btmn)	363	545	729	1,143	1,158	1,005	1,261	1,360
Interest expense	(Btmn)	(1,040)	(1,562)	(1,513)	(1,211)	(1,820)	(1,689)	(1,619)	(1,549)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,026</b>	<b>7,253</b>	<b>8,689</b>	<b>10,698</b>	<b>8,083</b>	<b>7,965</b>	<b>10,872</b>	<b>12,516</b>
Corporate tax	(Btmn)	(1,268)	(1,154)	(1,269)	(1,958)	(1,432)	(1,410)	(1,924)	(2,215)
Equity a/c profits	(Btmn)	(15)	53	66	57	55	58	60	63
Minority interests	(Btmn)	(761)	(707)	(848)	(1,353)	(939)	(1,005)	(1,340)	(1,530)
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,984</b>	<b>5,445</b>	<b>6,638</b>	<b>7,444</b>	<b>5,768</b>	<b>5,608</b>	<b>7,668</b>	<b>8,835</b>
Extra-ordinary items	(Btmn)	82	(177)	(181)	850	33	(0)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,066</b>	<b>5,269</b>	<b>6,457</b>	<b>8,294</b>	<b>5,801</b>	<b>5,608</b>	<b>7,668</b>	<b>8,835</b>
EBITDA	(Btmn)	14,448	14,806	17,385	20,224	19,603	19,837	23,082	25,080
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.91</b>	<b>1.74</b>	<b>2.00</b>	<b>1.73</b>	<b>1.34</b>	<b>1.31</b>	<b>1.79</b>	<b>2.06</b>
Net EPS (Bt)	(Bt)	1.94	1.69	1.95	1.93	1.35	1.31	1.79	2.06
DPS (Bt)	(Bt)	0.50	0.48	0.45	0.65	0.60	0.60	0.60	0.62

### Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	30,074	35,383	62,919	69,186	60,154	83,782	95,641	106,522
Total fixed assets	(Btmn)	63,172	104,130	109,510	137,638	137,125	136,069	132,612	128,738
<b>Total assets</b>	<b>(Btmn)</b>	<b>93,246</b>	<b>139,513</b>	<b>172,429</b>	<b>206,824</b>	<b>197,280</b>	<b>219,851</b>	<b>228,252</b>	<b>235,260</b>
Total loans	(Btmn)	28,483	59,496	44,501	56,295	49,582	63,654	61,654	59,654
Total current liabilities	(Btmn)	37,191	54,014	43,237	51,977	33,479	39,593	42,665	44,554
Total long-term liabilities	(Btmn)	2,795	22,683	19,351	32,547	40,834	54,259	54,496	53,356
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>39,986</b>	<b>76,697</b>	<b>62,588</b>	<b>84,524</b>	<b>74,313</b>	<b>93,852</b>	<b>97,161</b>	<b>97,910</b>
Paid-up capital	(Btmn)	1,563	3,126	4,293	4,293	4,293	4,293	4,293	4,293
<b>Total equity</b>	<b>(Btmn)</b>	<b>53,260</b>	<b>62,816</b>	<b>109,841</b>	<b>122,300</b>	<b>122,967</b>	<b>125,999</b>	<b>131,091</b>	<b>137,350</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>17.04</b>	<b>20.09</b>	<b>33.17</b>	<b>28.49</b>	<b>28.64</b>	<b>29.35</b>	<b>30.54</b>	<b>31.99</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	5,984	5,445	6,638	7,444	5,768	5,608	7,668	8,835
Depreciation and amortization	(Btmn)	5,382	5,991	7,183	8,315	9,699	10,184	10,591	11,015
Operating cash flow	(Btmn)	14,252	16,014	15,729	7,501	17,234	21,291	11,073	17,570
Investing cash flow	(Btmn)	(7,659)	(31,890)	(10,672)	(30,995)	(3,119)	(8,643)	(6,727)	(6,717)
Financing cash flow	(Btmn)	(5,832)	18,257	21,790	(1,042)	(11,602)	11,496	(4,576)	(4,576)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>761</b>	<b>2,381</b>	<b>26,846</b>	<b>(24,537)</b>	<b>2,513</b>	<b>24,145</b>	<b>(229)</b>	<b>6,277</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	20.8	19.6	21.0	18.4	16.6	17.3	17.2	17.3
Operating margin	(%)	10.0	9.3	10.2	8.7	6.0	6.9	7.1	7.5
EBITDA margin	(%)	16.6	16.6	18.7	16.3	13.4	15.8	14.6	14.8
EBIT margin	(%)	10.4	9.9	11.0	9.6	6.8	7.7	7.9	8.3
Net profit margin	(%)	7.0	5.9	7.0	6.7	4.0	4.5	4.9	5.2
ROE	(%)	11.0	9.4	7.7	6.4	4.7	4.5	6.0	6.6
ROA	(%)	6.5	4.7	4.3	3.9	2.9	2.7	3.4	3.8
Net D/E	(x)	0.5	0.9	0.1	0.3	0.3	0.2	0.2	0.1
Interest coverage	(x)	13.9	9.5	11.5	16.7	10.8	11.7	14.3	16.2
Debt service coverage	(x)	0.5	0.3	0.5	0.6	1.0	1.0	1.2	1.3
Payout Ratio	(%)	25.8	28.2	29.9	33.6	44.4	45.9	33.6	30.0

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total sales	(Btmn)	87,255	89,070	92,786	124,223	146,068	125,597	157,665	169,985
Sales from packaging chain	(Btmn)	68,234	71,625	78,903	105,562	117,218	91,582	121,362	130,713
Sale from recycling business chain	(Btmn)	-	-	-	-	4,576	8,400	8,820	9,261
Sales from fibrous chain	(Btmn)	19,021	17,445	13,883	18,661	24,274	25,615	27,483	30,011
Total GPM	(%)	20.8	19.6	21.0	18.4	16.6	17.3	17.2	17.3
FX	(THB/US\$)	32.3	31.0	31.3	32.0	35.1	35.0	35.0	35.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	35,144	36,634	37,982	37,943	33,509	33,729	32,216	31,573
Cost of sales and services	(Btmn)	(29,975)	(30,346)	(31,303)	(31,518)	(28,625)	(27,780)	(26,350)	(25,965)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,169</b>	<b>6,288</b>	<b>6,679</b>	<b>6,425</b>	<b>4,884</b>	<b>5,948</b>	<b>5,866</b>	<b>5,608</b>
SG&A	(Btmn)	(3,203)	(3,904)	(3,806)	(4,059)	(3,762)	(4,220)	(3,754)	(3,824)
Other income	(Btmn)	319	296	262	323	277	232	161	325
Interest expense	(Btmn)	(368)	(316)	(328)	(413)	(764)	(497)	(510)	(496)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,917</b>	<b>2,365</b>	<b>2,807</b>	<b>2,276</b>	<b>636</b>	<b>1,464</b>	<b>1,762</b>	<b>1,612</b>
Corporate tax	(Btmn)	(373)	(316)	(541)	(470)	(105)	(296)	(305)	(228)
Equity a/c profits	(Btmn)	10	8	20	33	(6)	(17)	6	14
Minority interests	(Btmn)	(195)	(334)	(380)	(327)	103	(84)	(94)	15
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,359</b>	<b>1,722</b>	<b>1,906</b>	<b>1,512</b>	<b>627</b>	<b>1,182</b>	<b>1,439</b>	<b>0</b>
Extra-ordinary items	(Btmn)	757	(64)	(50)	325	(178)	153	115	(89)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,116</b>	<b>1,658</b>	<b>1,856</b>	<b>1,837</b>	<b>449</b>	<b>1,220</b>	<b>1,485</b>	<b>1,324</b>
EBITDA	(Btmn)	4,584	4,981	5,545	5,167	3,910	4,471	4,681	4,229
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.32</b>	<b>0.40</b>	<b>0.44</b>	<b>0.35</b>	<b>0.15</b>	<b>0.25</b>	<b>0.32</b>	<b>0.33</b>
Net EPS (Bt)	(Bt)	0.49	0.39	0.43	0.43	0.10	0.28	0.35	0.31

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	69,186	61,409	64,152	63,374	60,154	60,842	60,842	60,017
Total fixed assets	(Btmn)	137,638	136,990	138,415	144,853	137,125	137,664	140,156	140,591
<b>Total assets</b>	<b>(Btmn)</b>	<b>206,824</b>	<b>198,399</b>	<b>202,566</b>	<b>208,227</b>	<b>197,280</b>	<b>198,506</b>	<b>200,998</b>	<b>200,608</b>
Total loans	(Btmn)	56,295	46,619	47,358	51,647	49,582	44,812	46,278	40,913
Total current liabilities	(Btmn)	51,977	44,742	45,401	41,331	33,479	34,914	56,062	61,738
Total long-term liabilities	(Btmn)	32,547	32,451	32,021	37,650	40,834	40,500	40,549	35,132
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>84,524</b>	<b>77,193</b>	<b>77,422</b>	<b>78,981</b>	<b>74,313</b>	<b>75,414</b>	<b>96,612</b>	<b>96,870</b>
Paid-up capital	(Btmn)	4,293	4,293	4,293	4,293	4,293	4,293	4,293	4,293
<b>Total equity</b>	<b>(Btmn)</b>	<b>122,300</b>	<b>121,206</b>	<b>125,144</b>	<b>129,246</b>	<b>122,967</b>	<b>123,093</b>	<b>104,386</b>	<b>103,738</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>28.49</b>	<b>28.23</b>	<b>29.15</b>	<b>30.11</b>	<b>28.64</b>	<b>28.67</b>	<b>24.32</b>	<b>24.16</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	2,894	3,080	3,628	3,418	2,140	1,304	2,883	4,192
Depreciation and amortization	(Btmn)	4,798	4,799	4,800	4,801	4,802	2,357	2,293	2,210
Operating cash flow	(Btmn)	1,799	2,809	3,542	6,064	4,820	5,017	9,920	16,348
Investing cash flow	(Btmn)	(4,865)	10,404	(1,644)	(8,437)	(3,443)	(7,257)	(8,742)	(10,343)
Financing cash flow	(Btmn)	4,292	(10,316)	(2,399)	998	115	(2,268)	(6,403)	(8,708)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,225</b>	<b>2,897</b>	<b>(501)</b>	<b>(1,375)</b>	<b>1,492</b>	<b>(4,508)</b>	<b>(5,225)</b>	<b>(2,703)</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	14.7	17.2	17.6	16.9	14.6	17.6	18.2	17.8
Operating margin	(%)	5.6	6.5	7.6	6.2	3.3	5.1	6.6	5.6
EBITDA margin	(%)	13.0	13.6	14.6	13.6	11.7	13.3	14.5	13.4
EBIT margin	(%)	6.5	7.3	8.3	7.1	4.2	5.8	7.1	6.7
Net profit margin	(%)	6.0	4.5	4.9	4.8	1.3	3.6	4.6	4.2
ROE	(%)	4.5	5.7	6.2	0.0	2.0	3.5	4.8	5.4
ROA	(%)	2.7	3.4	3.8	2.9	1.2	2.2	2.7	2.8
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3
Interest coverage	(x)	12.5	15.8	16.9	12.5	5.1	9.0	9.2	8.5
Debt service coverage	(x)	0.6	0.6	0.9	0.8	0.6	0.9	1.1	1.0

### Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total sales	(Btmn)	35,144	36,634	37,982	37,943	33,509	33,626	32,216	31,573
Sales from packaging chain	(Btmn)	30,338	30,956	31,790	29,220	25,252	25,411	24,185	23,655
Sale from recycling business chain	(Btmn)	-	-	-	2,560	2,016	2,024	2,044	2,059
Sales from fibrous chain	(Btmn)	4,806	5,678	6,192	6,163	6,241	6,191	6,847	6,591
Total GPM	(%)	14.7	17.2	17.6	16.9	14.6	17.6	18.2	17.8
FX	(THB/US\$)	33.4	33.1	34.4	36.4	36.4	34.1	34.5	35.5

## Earnings Preview

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23F	% Chg YoY	% Chg QoQ
Total revenue	33,509	33,729	32,216	31,573	32,046	(4.4)	1.5
Gross profit	4,884	5,948	5,866	5,608	5,768	18.1	(4.4)
SG&A expense	(3,762)	(4,220)	(3,754)	(3,824)	(3,846)	2.2	0.6
Net other income/expense	277	232	161	325	300	8.2	101.9
Interest expense	(764)	(497)	(510)	(496)	(500)	(34.5)	0.8
Pre-tax profit	636	1,464	1,762	1,612	1,723	171.0	(8.5)
Corporate tax	(105)	(296)	(305)	(228)	(293)	179.8	28.2
Equity a/c profits	(6)	(17)	6	14	10	(262.0)	131.5
Minority interests	103	(84)	(94)	15	(4)	(104.2)	(128.7)
EBITDA	3,910	4,471	4,681	4,229	4,229	8.2	(9.7)
Core profit	627	1,182	1,439	1,498	1,436	128.8	(4.2)
Extra. Gain (Loss)	(178)	153	115	(88)	-	(100.0)	(176.6)
<b>Net Profit</b>	<b>449</b>	<b>1,220</b>	<b>1,485</b>	<b>1,325</b>	<b>1,436</b>	<b>219.4</b>	<b>8.3</b>
EPS	0.10	0.28	0.35	0.31	0.33	219.4	(10.7)
<b>Financial ratio (%)</b>							
Gross margin	14.6	17.6	18.2	17.8	18.0	23.5	1.3
EBITDA margin	11.7	13.3	14.5	13.4	13.2	13.1	(1.5)
Net profit margin	1.3	3.6	4.6	4.2	4.5	234.0	6.7
SG&A expense/Revenue	11.2	12.5	11.7	12.1	12.0	6.9	(0.9)

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, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APC, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, 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, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, 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, 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, TCC, 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, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, 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, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, TCC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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

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

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

<sup>3</sup>TCCC 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, APC, 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, 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, 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, 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, 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, TRV, 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 (ได้ประกาศเจตจำนง)**

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, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, 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, PFERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, 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, SSS, 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, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNOC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, 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.