

Central Retail Corporation CRC

Central Retail Corporation
Public Company Limited

Bloomberg
Reuters

CRC TB
CRC.BK



Outlines 2024 targets; preview 4Q23

In 2024, CRC targets revenue growth of 9-11% YoY with 15-17% EBITDA growth on higher revenue and controlled SG&A/sales. Given the fragility of the economy, we keep our assumptions more conservative than its targets. We expect 4Q23F core earnings at Bt2.6bn, +3% YoY on better sales and SG&A/sales outpacing higher interest expenses and +100% QoQ on seasonality. In 1Q24TD, positive sign is its SSS improvement to 2% YoY (vs -2-3% YoY in 4Q23) from SSS revival in Vietnam, where SSS has been falling since 2Q23. We maintain Outperform with a new mid-2024 DCF (WACC of 7.2% and LT growth rate at 2.5%) TP of Bt44 (from Bt48).

2024F targets for sales and margin. In 2024, CRC targets total revenue growth of 9-11%, boosted by retail sales growth of 9-11% (chiefly in Thailand and Vietnam, partly from Italy) and rental and service income growth of 3-4%. Of retail sales growth, half will come from SSS growth and half from store expansion. Big format expansion comprises two department stores, 9 Thai Wasadu stores, 10 Tops supermarkets, 7 Go Wholesale in Thailand and three GO! Malls and nine mini go! supermarkets in Vietnam. CRC says it has little opportunity to expand investment into new countries in Europe, on: 1) no communication from the Central Group, which is the entity investing in Europe thus far; 2) no change in its focus on investing in Thailand and Vietnam, where growth is high; 3) its strategy to invest in earnings accretive projects. CRC targets a relatively stable retail 2024F gross margin from 2023, with improvement of 50-70bps YoY in fashion and hardline units but a 20bps YoY decline in the food unit (better margin in all food businesses pulled down by unfavorable sales mix from the expansion in a new low-margin food business). It targets a reduction in SG&A/sales of 50bps YoY to 27.5% via control over capex and costs. Backed by better sales and margin, CRC targets EBITDA growth of 15-17% YoY. Capex is budgeted at Bt20-22bn.

Preview 4Q23F and revising 2023F and 2024F. We estimate 4Q23F net profit at Bt2.6bn, -20% YoY but +131% QoQ. Without extra items in 4Q23 (vs a one-off from FX gain and gain on sales of assets of Bt747mn in 4Q22), core profit will be Bt2.6bn, +3% YoY and +100% QoQ. The YoY growth reflects slightly better sales as store expansion made up for the 2-3% YoY SSS contraction and lower SG&A/sales outpaced higher interest expenses; the jump QoQ was seasonal. After fine-tuning for the slower sales, we cut our 2023F by 3% and 2024F by 4%.

Better SSS in 1Q24TD. In 1Q24TD, we believe SSS has grown 2% YoY (vs -2-3% YoY in 4Q23), backed by SSS revival in Vietnam at 7-8% YoY (vs -15% YoY in 4Q23), with SSS growth in Italy slimming to 4-5% YoY (vs +8% YoY in 4Q23) and stable SSS in Thailand (vs -2% YoY in 4Q23). In Vietnam, we expect SSS improvement in: 1) the food unit to 10% YoY (vs -8% YoY in 4Q23) from a positive calendar effect for the timing of Chinese New Year in Feb 2024 (vs Jan 2023), supporting sales in Jan-Feb 2024; 2) the hardline unit to -10% YoY (vs -30% YoY in 4Q23) off last year's lower base. By business unit, SSS is expected to grow 7-8% YoY in the food unit (vs -4% YoY in 4Q23), 1-2% YoY in the fashion unit (vs +3% YoY in 4Q23) but shrink 2% YoY in the hardline unit (vs -7% YoY in 4Q23).

Key risks are changes in purchasing power and tourists, higher interest rate, and new government policies. Key ESG risks are energy management, sustainable products with quality management (E), labor practices and data security (S).

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	181,791	219,898	229,957	244,817	260,036
EBITDA	(Btmn)	19,830	28,941	31,212	33,297	35,104
Core profit	(Btmn)	190	6,976	7,907	8,997	10,330
Reported profit	(Btmn)	59	7,175	7,528	8,997	10,330
Core EPS	(Bt)	0.03	1.16	1.31	1.49	1.71
DPS	(Bt)	0.30	0.48	0.52	0.60	0.69
P/E, core	(x)	n.m.	29.8	26.3	23.1	20.1
EPS growth, core	(%)	n.a.	3,574.1	13.3	13.8	14.8
P/BV, core	(x)	3.7	3.3	3.1	2.9	2.6
ROE	(%)	0.3	11.8	12.3	12.9	13.6
Dividend yield	(%)	0.9	1.4	1.5	1.7	2.0
EV/EBITDA	(x)	16.4	11.4	10.6	9.8	9.1

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Feb 12) (Bt)	34.50
Target price (Bt)	44.00
Mkt cap (Btmn)	208.07
Mkt cap (US\$mn)	5,799

Beta	L
Mkt cap (%) SET	1.21
Sector % SET	9.60
Shares issued (mn)	6,031
Par value (Bt)	1.00
12-m high / low (Bt)	47.5 / 32
Avg. daily 6m (US\$mn)	12.27
Foreign limit / actual (%)	49 / 14
Free float (%)	54.6
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(10.4)	(11.0)	(24.6)
Relative to SET	(8.8)	(11.1)	(9.6)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
-----------------	-----

ESG Bloomberg Rank in the sector

ESG Score Rank	7/34
Environmental Score Rank	7/34
Social Score Rank	7/34
Governance Score Rank	8/34

ESG comment

CRC has an above sector average overall ESG score and in the separate issues of environmental, social and governance scores in 2022.

Source: Bloomberg Finance L.P.

Analyst

Sirima Dissara, CFA

Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

Value proposition

Central Retail Corporation Public Company Limited (CRC) is a holding company for entities engaged in multi-format and multi-category retail businesses in Thailand and overseas. In 2021, it was Thailand's largest supermarket player and Vietnam's largest hypermarket player in the food segment, Thailand's omnichannel home DIY leader in the hardline unit, Asia's first omnichannel platform (Central application) and Italy's largest luxury department store in the fashion unit, and Thailand's omni lifestyle mall leader and Vietnam's largest family mall in the property unit. In 2021, it had 3,599 sales locations, with 3.3mn sq.m. net salable area and 0.66mn sq.m. net leasable area, and 20% omnichannel sales contribution.

In 2022, 96.4% of revenue came from the sale of goods, 3.0% from rental services and 0.6% from other services. Of revenue from the sale of goods in 2022, 40% was from the food segment in Thailand and Vietnam, 26% from the fashion segment in Thailand and Italy and 34% from the hardline segment in Thailand and Vietnam. By country, 69% of sales in 2022 came from Thailand, 24% from Vietnam and 7% from Italy.

Business outlook

In 2024, CRC targets total revenue growth of 9-11%, boosted by retail sales growth of 9-11% (chiefly in Thailand and Vietnam, partly from Italy) and rental and service income growth of 3-4%. Of retail sales growth, half will come from SSS growth and half from store expansion. Big format expansion comprises two department stores, 9 Thai Wasadu stores, 10 Tops supermarkets, 7 Go Wholesale in Thailand and three GO! Malls and nine mini go! supermarkets in Vietnam. CRC says it has little opportunity to expand into new countries in Europe, on: 1) no communication from the Central Group, which is the entity investing in Europe thus far; 2) no change in its focus on investing in Thailand and Vietnam, where growth is high; 3) its strategy to invest in earnings accretive projects. It targets a relatively stable retail 2024F gross margin from 2023, with improvement of 50-70bps in the fashion and hardline units but a 20bps decline in the food unit (better margin in all food businesses pulled down by the expansion in a new low-margin food business). It targets a reduction in SG&A/sales of 50bps to 27.5% via control over capex and costs. Backed by better sales and margin, CRC targets EBITDA growth of 15-17%. Capex budget is Bt20-22bn.

On September 14, 2023, CRC launched a new wholesale food business unit branded "Go Wholesale", opening four stores in 4Q23 that it expects to generate Bt500mn in revenue, and 40-45 stores by 2028, with net saleable area (NSA) for each at 5,000-7,000 sq.m., generating Bt60-70bn in revenue within five years. By format, it estimates breakeven at the EBITDA level in 2025, EBIT level in 2026 and net profit level in 2027.

Over the medium to long term, Thailand and Vietnam will drive growth since it has a strong business footprint that it can leverage in both. By business unit, food and hardline units will be key segments for expansion, while the fashion business will focus on store transformation and rejuvenation. Omnichannel will be another driver with higher sales via adding products, extending existing channels and adding new ones, and improving profitability via larger sales volume and better management of more high-margin products and logistics costs.

Bullish views	Bearish views
1. Better domestic activities boosted by government stimulus	1. Weak purchasing power from a fragile economy
2. Rental income to recover from higher rental rate and occupancy rate as the economy gradually revives	2. Fragile purchasing power delaying the return of rental rate to pre-COVID level
3. More local and international travel will support SSS	3. Slow return in tourists delaying the return of SSS to pre-COVID level

Key catalysts

Factor	Event	Impact	Comment
4Q23F earnings outlook	Better sales, stable gross margin, controlled SG&A/sales	Up YoY and QoQ	We expect 4Q23F core earnings of Bt2.6bn, +3% YoY on slightly better sales and margin outpacing higher interest expenses and +100% QoQ on seasonality.
1Q24F core earnings	Better sales, stable gross margin, controlled SG&A/sales	Up YoY but down QoQ	In 1Q24TD, SSS is believed to have improved to 2% YoY (vs -2-3% YoY in 4Q23) from SSS revival in Vietnam, SSS growth in Italy and stable SSS in Thailand. We expect 1Q24F core earnings to improve YoY from better sales and lower SG&A/sales but fall QoQ on seasonality.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1% change in SSS	5-10%	Bt1-2/sh.

Our view on ESG

We are seeing a positive development at CRC via providing more concrete targets and progress regarding environmental issues in 2022 vs. 2021. For social issues, its privacy and data security in 2022 lag peers under our coverage. We view CRC’s management and governance as satisfactory, reflecting management’s expertise and experience in the business, diversity on the board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	49.23 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	7/34	CRC	5	Yes	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2030, CRC intends to reduce greenhouse gas emissions from the baseline year in 2022, by increasing the use of clean energy by installing solar rooftops (83 stores installed at end-2022), transitioning into low-carbon logistics by using EV trucks for product deliveries, promoting the use of electric-powered transportation by installing EV charging stations (58 stores installed at end-2022). CRC has established goals for net zero greenhouse gas emissions by 2065.
- By 2030, CRC intends to reduce food waste by 30% from the baseline year in 2022, with waste diversion rate target at 30% (vs 15% in 2022).
- By 2030, CRC aims to have all product packaging to be made from eco-friendly or biodegradable materials (vs 6% in 2022).
- By 2030, CRC set the goal for forest restoration and green area expansion to 50,000 rai (vs 5,519 rai in 2022).
- We see CRC’s positive development with more environmental target and progress provided in 2022 compared with 2021. Meanwhile, it did not provide the concrete target on water management policy.

Social Issue (S)

- For social sustainability, CRC focused on human capital development, occupational health and safety, labor practice and human rights, and community contribution.
- By 2025, it set a goal of expanding the “healthful project”, selling health-related products, to cover 119 branches of department stores (vs 60 branches in 2022).
- By 2030, it plans to generate income for the community and farmers amounting to Bt5.4bn/year in 2030 (vs Bt1.5bn/year in 2022).
- By 2030, CRC aims to increase customer satisfaction to 95% (vs 89% in 2022).
- CRC planned to conduct a human rights audit and a risk assessment that is expected to be completed by 2023.
- The number of products recalled (30 products in 2022) was decelerated over 2020-22.
- In 2022, there were four cases of information security breaches and other cybersecurity incidents and a case of leaked or loss of customer data, up from 2021.
- We view its privacy and data security issue lag behind its peers under our coverage.

Governance Issue (G)

- CRC has implemented good corporate governance and anti-corruption practices, with manual containing personal and corporate ethics to empower all employees and ensure their compliance.
- In 2022, CRC’s board of directors consists of 15 directors. Of this, 14 were non-executive directors (93% of the entire board), 5 were independent directors (33% of the entire board), and 3 were female members (20% of the entire board).
- In 2022, CRC disclosed the board of directors and executives pay.
- In 2022, CRC had nomination & remuneration and audit committees. It implemented the anti-corruption and whistle-blower protection policies.
- In 2022, CG rating was excellent and anti-corruption progress indicator was certified.
- We view that CRC provided the comprehensive information regarding on governance issue.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	43.18	49.23
Environment	15.71	35.25
GHG Scope 1 (*000 metric tonnes)	39.53	33.72
GHG Scope 2 Location-Based (*000 metric tonnes)	384.59	471.69
GHG Scope 3 (*000 metric tonnes)	37.18	81.51
Electricity Used (*000 MWh)	1,249.86	1,032.77
Total Waste (*000 metric tonnes)	67.88	49,573.30
Water Consumption (*000 metric tonnes)	6,622.89	12,500.60
Social	32.62	31.23
Pct Women in Workforce (%)	62.40	61.80
Lost Time Incident Rate - Employees (per 100 employees)	0.21	—
Number of Employees - CSR (persons)	53,143	61,334
Employee Turnover Pct (%)	31.00	—
Total Hours Spent by Firm - Employee Training (hours)	739,473	920,010
Governance	81.10	81.10
Size of the Board (persons)	14	15
Number of Non-Executive Directors on Board (persons)	12	14
Number of Board Meetings for the Year (times)	10	9
Board Meeting Attendance Pct (%)	100	99
Number of Female Executives (persons)	1	0
Number of Women on Board (persons)	3	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 and services	(Btmn)	188,442	204,009	179,947	181,791	219,898	229,957	244,817	260,036
Cost of sales and services	(Btmn)	(131,868)	(144,856)	(134,948)	(135,847)	(159,647)	(163,680)	(173,998)	(184,601)
Gross profit	(Btmn)	56,574	59,153	44,999	45,944	60,251	66,278	70,820	75,436
SG&A	(Btmn)	(59,995)	(61,957)	(57,428)	(56,819)	(64,450)	(69,994)	(73,886)	(78,165)
Other income	(Btmn)	14,941	14,995	13,889	13,664	15,969	17,415	18,500	19,612
Interest expense	(Btmn)	(1,186)	(1,085)	(2,950)	(3,113)	(3,479)	(4,592)	(5,010)	(4,838)
Pre-tax profit	(Btmn)	10,334	11,105	(1,490)	(324)	8,291	9,107	10,423	12,045
Corporate tax	(Btmn)	(1,974)	(2,480)	744	452	(1,705)	(1,867)	(2,137)	(2,469)
Equity a/c profits	(Btmn)	287	391	132	279	820	1,173	1,249	1,326
Minority interests	(Btmn)	(1,589)	(1,726)	(295)	(217)	(430)	(506)	(539)	(572)
Core profit	(Btmn)	7,058	7,290	(909)	190	6,976	7,907	8,997	10,330
Extra-ordinary items	(Btmn)	4,763	3,343	956	(131)	199	(379)	0	0
Net Profit	(Btmn)	11,822	10,633	46	59	7,175	7,528	8,997	10,330
EBITDA	(Btmn)	22,627	22,067	18,018	19,830	28,941	31,212	33,297	35,104
Core EPS (Bt)	(Btmn)	2.44	1.55	(0.16)	0.03	1.16	1.31	1.49	1.71
Net EPS (Bt)	(Bt)	4.08	2.26	0.01	0.01	1.19	1.25	1.49	1.71
DPS (Bt)	(Bt)	0.80	7.71	0.40	0.30	0.48	0.52	0.60	0.69

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	60,187	65,785	67,177	69,918	76,552	78,445	82,185	87,264
Total fixed assets	(Btmn)	117,170	117,721	172,003	193,310	199,453	204,743	207,722	210,387
Total assets	(Btmn)	177,357	183,505	239,180	263,228	275,984	283,188	289,907	297,650
Total loans	(Btmn)	42,209	61,155	121,917	135,295	137,071	137,071	133,071	129,071
Total current liabilities	(Btmn)	87,241	119,513	89,049	111,662	108,488	107,876	111,844	115,916
Total long-term liabilities	(Btmn)	22,790	26,473	94,416	92,485	102,611	105,794	102,711	99,651
Total liabilities	(Btmn)	110,030	145,986	183,465	204,147	211,099	213,670	214,555	215,567
Paid-up capital	(Btmn)	4,700	4,700	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	67,327	37,519	55,715	59,081	64,885	69,518	75,352	82,083
BVPS (Bt)	(Bt)	19.13	5.28	9.13	9.35	10.30	11.07	12.04	13.15

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	7,058	7,290	(909)	190	6,976	7,907	8,997	10,330
Depreciation and amortization	(Btmn)	11,107	9,877	16,558	17,041	17,171	17,514	17,864	18,222
Operating cash flow	(Btmn)	17,017	18,386	11,961	23,360	22,460	25,720	27,758	29,470
Investing cash flow	(Btmn)	24,706	(13,588)	(8,779)	(22,906)	(14,848)	(22,804)	(20,844)	(20,886)
Financing cash flow	(Btmn)	(43,742)	(6,480)	2,905	(149)	(9,638)	(2,895)	(7,163)	(7,599)
Net cash flow	(Btmn)	(2,020)	(1,682)	6,087	306	(2,026)	22	(248)	985

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	30.0	29.0	25.0	25.3	27.4	28.8	28.9	29.0
Operating margin	(%)	(1.8)	(1.4)	(6.9)	(6.0)	(1.9)	(1.6)	(1.3)	(1.0)
EBITDA margin	(%)	12.0	10.8	10.0	10.9	13.2	13.6	13.6	13.5
EBIT margin	(%)	6.1	6.0	0.8	1.5	5.4	6.0	6.3	6.5
Net profit margin	(%)	6.3	5.2	0.0	0.0	3.3	3.3	3.7	4.0
ROE	(%)	12.8	18.2	(2.3)	0.3	11.8	12.3	12.9	13.6
ROA	(%)	3.2	4.0	(0.4)	0.1	2.6	2.8	3.1	3.5
Net D/E	(x)	0.4	1.3	1.9	2.0	1.9	1.7	1.6	1.4
Interest coverage	(x)	19.1	20.3	6.1	6.4	8.3	6.8	6.6	7.3
Debt service coverage	(x)	0.6	0.4	0.4	0.3	0.6	0.6	0.7	0.7
Payout Ratio	(%)	19.7	340.8	5,056.8	3,047.5	40.3	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
SSSG-Total (simple average)	(%)	1.0	(0.8)	(19.0)	(5.0)	19.3	3.2	3.2	3.0
SSSG-Fashion	(%)	1.1	(2.5)	(34.0)	(6.0)	38.0	13.5	3.5	3.0
SSSG-Hardline	(%)	(0.2)	(2.3)	(13.0)	3.0	5.0	(3.7)	3.0	3.0
SSSG-Food	(%)	2.2	2.4	(10.0)	(12.0)	15.0	(0.3)	3.0	3.0
No of stores, ending	(stores)	2,224	2,083	2,039	2,183	1,886	1,982	2,117	2,250
No of plazas, ending	(plazas)	59	61	66	69	71	76	81	86

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	54,322	52,457	53,166	54,189	60,085	58,960	55,853	55,522
Cost of sales and services	(Btmn)	(39,717)	(39,266)	(38,698)	(39,222)	(42,461)	(42,574)	(39,877)	(39,537)
Gross profit	(Btmn)	14,605	13,191	14,468	14,967	17,624	16,386	15,975	15,985
SG&A	(Btmn)	(15,718)	(14,689)	(15,130)	(15,969)	(18,662)	(16,888)	(17,069)	(17,211)
Other income	(Btmn)	4,260	3,692	3,660	3,755	4,861	4,197	4,150	4,054
Interest expense	(Btmn)	(807)	(775)	(828)	(868)	(1,007)	(1,031)	(1,117)	(1,215)
Pre-tax profit	(Btmn)	2,340	1,420	2,170	1,885	2,816	2,665	1,938	1,613
Corporate tax	(Btmn)	(191)	(330)	(346)	(573)	(455)	(601)	(419)	(464)
Equity a/c profits	(Btmn)	154	135	144	232	309	299	322	283
Minority interests	(Btmn)	(93)	(121)	(118)	(85)	(106)	(144)	(123)	(112)
Core profit	(Btmn)	2,210	1,104	1,849	1,458	2,564	2,219	1,717	1,321
Extra-ordinary items	(Btmn)	161	100	(363)	(285)	747	(51)	(150)	(178)
Net Profit	(Btmn)	2,371	1,204	1,486	1,173	3,311	2,168	1,567	1,143
EBITDA	(Btmn)	7,694	6,362	7,221	7,142	8,216	7,942	7,412	7,350
Core EPS (Bt)	(Btmn)	0.37	0.18	0.31	0.24	0.43	0.37	0.28	0.22
Net EPS (Bt)	(Bt)	0.39	0.20	0.25	0.19	0.55	0.36	0.26	0.19

Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	69,918	63,089	63,599	69,111	76,532	73,085	71,649	73,778
Total fixed assets	(Btmn)	193,310	191,953	196,480	201,889	199,453	200,583	204,885	207,453
Total assets	(Btmn)	263,228	255,042	260,079	271,000	275,984	273,668	276,534	281,231
Total loans	(Btmn)	135,295	132,382	132,631	136,069	137,071	135,626	138,225	149,908
Total current liabilities	(Btmn)	111,662	106,999	110,780	115,319	108,488	103,178	100,010	109,514
Total long-term liabilities	(Btmn)	92,485	87,439	86,842	88,915	102,611	101,945	106,816	100,831
Total liabilities	(Btmn)	204,147	194,438	197,622	204,233	211,099	205,123	206,826	210,345
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	59,081	60,604	62,457	66,766	64,885	68,545	69,708	70,886
BVPS (Bt)	(Bt)	9.35	9.60	9.90	10.60	10.30	10.85	11.03	11.21

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	2,210	1,104	1,849	1,458	2,564	2,219	1,717	1,321
Depreciation and amortization	(Btmn)	4,548	4,167	4,223	4,388	4,392	4,247	4,357	4,522
Operating cash flow	(Btmn)	17,491	658	8,248	4,321	9,233	4,473	4,849	4,928
Investing cash flow	(Btmn)	(7,009)	(2,419)	(3,962)	(3,713)	(4,754)	(3,448)	(3,589)	(3,890)
Financing cash flow	(Btmn)	(7,619)	(3,820)	(4,323)	(42)	(1,453)	(3,223)	(4,172)	(1,366)
Net cash flow	(Btmn)	2,863	(5,581)	(38)	566	3,026	(2,198)	(2,912)	(328)

Key Financial Ratios

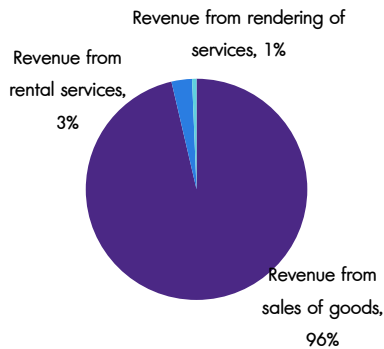
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	26.9	25.1	27.2	27.6	29.3	27.8	28.6	28.8
Operating margin	(%)	(2.0)	(2.9)	(1.2)	(1.8)	(1.7)	(0.9)	(2.0)	(2.2)
EBITDA margin	(%)	14.2	12.1	13.6	13.2	13.7	13.5	13.3	13.2
EBIT margin	(%)	5.8	4.2	5.6	5.1	6.4	6.3	5.5	5.1
Net profit margin	(%)	4.4	2.3	2.8	2.2	5.5	3.7	2.8	2.1
ROE	(%)	2.0	2.0	1.9	1.9	1.9	1.8	1.8	2.0
ROA	(%)	3.4	1.7	2.9	2.2	3.8	3.2	2.5	1.9
Net D/E	(x)	2.0	2.0	1.9	1.9	1.9	1.8	1.8	2.0
Interest coverage	(x)	9.5	8.2	8.7	8.2	8.2	7.7	6.6	6.0
Debt service coverage	(x)	0.6	0.4	0.5	0.5	0.5	0.6	0.6	0.6

Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
SSSG-Total (simple average)	(%)	9.7	11.0	25.3	44.3	7.7	13.1	3.3	(1.0)
SSSG-Fashion	(%)	17.0	22.0	56.0	84.0	14.0	31.0	14.0	6.0
SSSG-Hardline	(%)	14.0	6.0	2.0	27.0	(8.0)	0.3	(2.0)	(6.0)
SSSG-Food	(%)	(2.0)	5.0	18.0	22.0	17.0	8.0	(2.0)	(3.0)
No of stores, ending	(stores)	2,183	2,034	1,871	1,881	1,886	1,879	1,864	1,865
No of plazas, ending	(plazas)	69	68	69	70	71	71	71	72

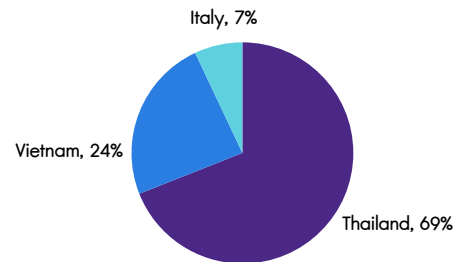
Appendix

Figure 1: Revenue breakdown by type of business in 2022



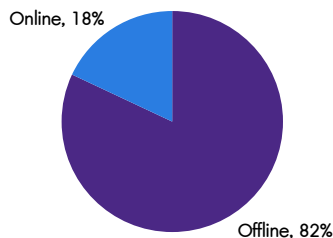
Source: Company data and InnovestX Research

Figure 2: Revenue from sale of goods broken down by country in 2022



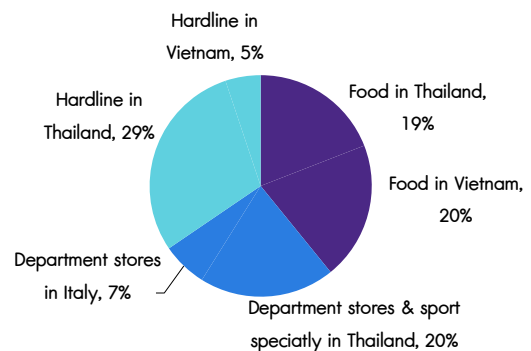
Source: Company data and InnovestX Research

Figure 3: Revenue from sale of goods broken down by sales channel in 2022



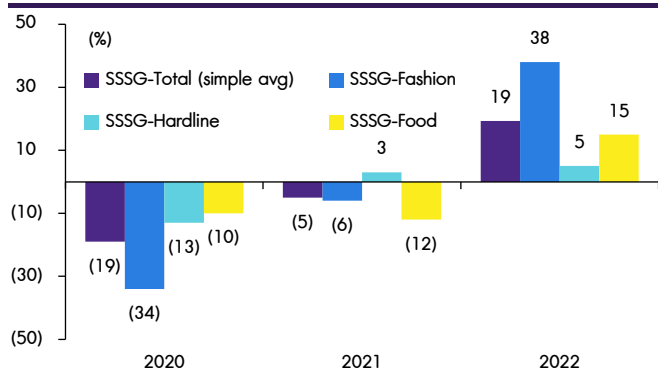
Source: Company data and InnovestX Research

Figure 4: Revenue from sale of goods broken down by business sub-segment in 2022



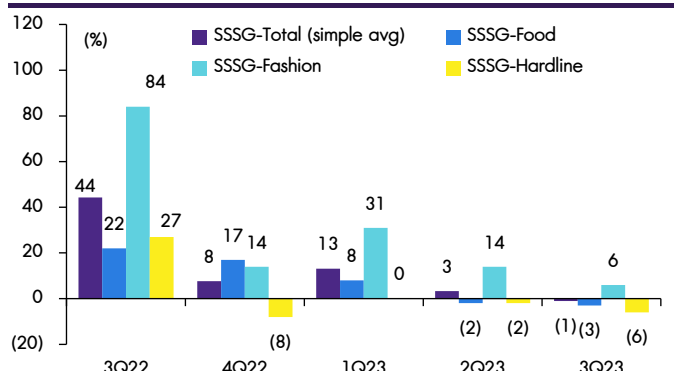
Source: Company data and InnovestX Research

Figure 5: Yearly SSS growth breakdown by business unit



Source: Company data and InnovestX Research

Figure 6: Quarterly SSS growth breakdown by business unit



Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Feb 12, 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	24.60	32.0	33.0	20.0	20.4	18.1	41	(2)	12	0.8	0.8	0.8	4	4	4	3.3	2.9	3.3	13.0	12.2	11.3
CPALL	Outperform	53.75	74.0	39.5	38.2	28.0	23.8	64	36	18	4.8	4.3	3.9	5	6	7	1.4	1.8	2.2	11.7	10.9	9.9
CPAXT	Outperform	29.75	35.0	19.0	39.7	36.6	31.6	(40)	8	16	1.1	1.1	1.1	3	3	3	1.7	1.3	1.6	12.0	12.6	11.5
CRC	Outperform	34.50	44.0	29.1	29.8	26.3	23.1	3,574	13	14	3.2	3.0	2.8	11	12	12	1.4	1.5	1.7	11.4	10.6	9.8
GLOBAL	Outperform	16.40	19.2	18.2	22.5	30.7	27.3	9	(27)	12	3.8	3.5	3.2	17	12	12	1.6	1.1	1.3	16.3	19.9	18.0
HMPRO	Outperform	11.00	15.0	39.5	23.3	22.4	20.0	14	4	12	6.0	5.6	5.1	26	26	27	3.5	3.1	3.5	14.2	13.4	12.0
Average					28.9	27.4	24.0	610	6	14	3.3	3.1	2.8	11	10	11	2.1	2.0	2.3	13.1	13.3	12.1

Source: InnovestX Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly-owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the Big C Retail Company Limited (BRC), a subsidiary of Berli Jucker Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

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, ALLA, ALTA, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, 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, 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, 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, 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, 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, TKT, 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 (ได้คุ้มครอง)

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, EMC, 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, 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, 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, SYNEX, TAE, TAKUNI, TASCOT, 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 (ไม่ผ่านการคุ้มครอง)

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, ADVICE, 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, AUCTION, 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, CREDIT, 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, KLINIQU, 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, 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, TITLE, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNCL, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, 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.