

## 4Q23: Beat estimates, next catalysts lined up

CPAXT has outperformed the SET by 2% over the past month and we expect this outperformance to continue on several factors. 1) Its 4Q23 earnings beat estimates on a better B2C margin. 2) In 2024TD it's SSS growth leads the sector in the low to mid single digits YoY. 3) It plans an internal business restructuring (EBT and amalgamation) that will potentially lead to better synergy and thus better earnings. We maintain Outperform with mid-2024 DCF TP (WACC of 7.1% and LT growth of 2.5%) of Bt35.

**Catalyst#1: 4Q23 earnings beat on margin.** 4Q23 net profit was Bt3.3bn, +33% YoY and +96% QoQ, 6-8% above estimates on a lower drop in gross margin than expected at the B2C unit (-30bps YoY in 4Q23 vs -130bps YoY in 3Q23) on a more favorable sales mix. With no extra item in 4Q23 (vs Bt225mn one-off debt prepayment expenses in 4Q22), 4Q23 core profit was Bt3.3bn, +22% YoY and +91% QoQ. Behind the YoY improvement is: 1) lower interest expenses (-27% YoY) after refinancing at lower cost of funds; 2) better sales with SSS growth at 1.7% YoY for the B2B unit, 5.8% YoY for the B2C unit in Thailand and 3.6% YoY for the B2C unit in Malaysia; 3) stable EBIT margin YoY with lower gross margin (-40bps YoY) offset by lower SG&A/sales (-50bps YoY) from lower electricity costs and cost control at the B2C unit. The QoQ rise was seasonal.

**Catalyst#2: Leading SSS growth in 2024TD.** Despite a fragile economy, more tourists and business adjustment in 2024TD has led its SSS growth to outperform peers. SSS has grown in the low to mid single digits YoY at the B2B unit from strong fresh and dry food product sales and in the mid single digits YoY for the B2C unit in both Thailand and Malaysia from robust fresh food and electronic product sales upon proactive adjustment to offer products both in stores and online.

**Catalysts#3: LT earnings positive from EBT and amalgamation transactions.** To leverage synergy for the B2B and B2C units and enhance management flexibility, CPAXT's board approved an internal business restructuring plan to be completed in 4Q24, as follows. First, CPAXT will accept the transfer of entire business (EBT) of Lotus's Thailand (currently holding shares in Ek-Chai - operator of a retail business under the name Lotus's in Thailand) and later dissolve and liquidate Lotus's Thailand. Second, CPAXT will undertake an amalgamation with Ek-Chai, forming a new company (NewCo). Based on the proforma financial statement pre and post transaction, CPAXT's key items on the P&L and B&S in 2022-23 will be relatively unchanged. Earnings downside seems limited as CPAXT estimates insignificant expenses related to this transaction in 2024F. Earnings upside will come from business synergy (amount not yet released, with the estimated amount expected before CPAXT's AGM on March 29) that will add to revenue, i.e., flexibility on transferred pricing and cost savings, i.e., combining purchases and supply chain costs saving in 2025F.

**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).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	466,082	486,472	521,417	547,010	572,783
EBITDA	(Btmn)	34,252	33,986	38,217	40,778	43,032
Core profit	(Btmn)	7,922	8,777	10,121	11,711	13,479
Reported profit	(Btmn)	7,697	8,640	10,121	11,711	13,479
Core EPS	(Bt)	0.75	0.83	0.96	1.11	1.27
DPS	(Bt)	0.51	0.57	0.48	0.55	0.64
P/E, core	(x)	40.1	36.2	31.4	27.1	23.5
EPS growth, core	(%)	(39.9)	10.8	15.3	15.7	15.1
P/BV, core	(x)	1.1	1.1	1.1	1.0	1.0
ROE	(%)	2.7	3.0	3.4	3.9	4.4
Dividend yield	(%)	1.7	1.9	1.6	1.8	2.1
EV/EBITDA	(x)	12.8	12.8	11.4	10.4	9.6

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Feb 14) (Bt)	30.00
Target price (Bt)	35.00
Mkt cap (Btmn)	317.41
Mkt cap (US\$mn)	8,800

Beta	L
Mkt cap (%) SET	1.86
Sector % SET	9.62
Shares issued (mn)	10,580
Par value (Bt)	0.50
12-m high / low (Bt)	41.8 / 25.3
Avg. daily 6m (US\$mn)	7.01
Foreign limit / actual (%)	49 / 2
Free float (%)	15.0
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	0.0	5.3	(25.9)
Relative to SET	1.6	7.5	(11.9)

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	2/34
Environmental Score Rank	2/34
Social Score Rank	3/34
Governance Score Rank	2/34

### ESG comment

CPAXT has an above-average ESG score, with above-average environmental, social and governance scores versus peers in the sector in 2022.

Source: Bloomberg Finance L.P.

### Analyst

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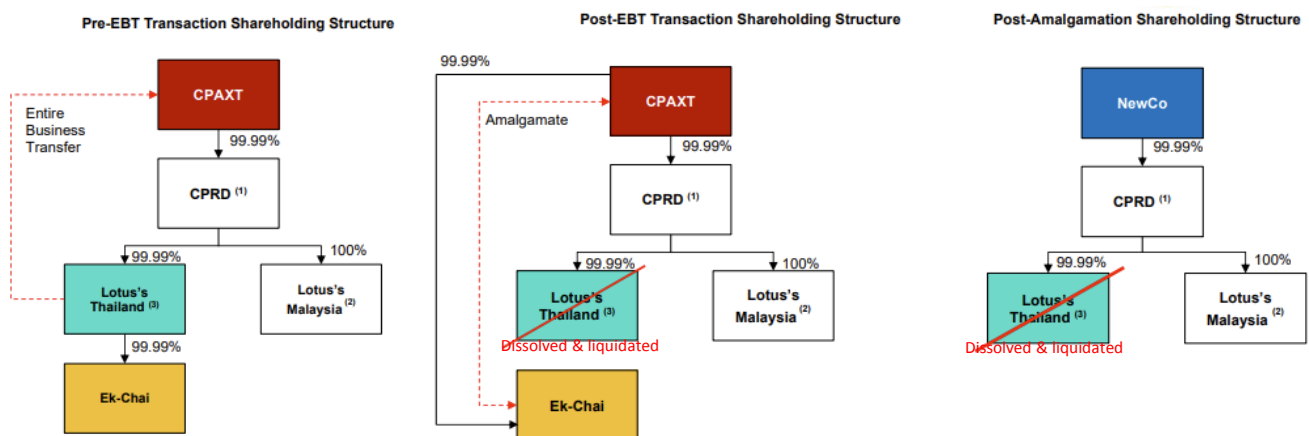
**Details on CPAXT’s business restructuring (EBT and amalgamation transactions).** On Feb 14, CPAXT’s board approved an internal business restructuring plan that it will propose to the shareholders meeting for approval. Details are as follows:

Step 1: CPAXT will accept the transfer of the entire business (EBT) of Lotus’s Stores (Thailand) Co., Ltd. (Lotus’s Thailand) (an indirect subsidiary of CPAXT) including assets and liabilities of Lotus’s Thailand. The main assets of Lotus’s Thailand are shares in Ek-Chai Distribution System Company Limited (Ek-Chai) (an indirect subsidiary of CPAXT) currently held by Lotus’s Thailand, for a total of Bt7.68bn. After completing the EBT transaction, Lotus’s Thailand will be dissolved and liquidated.

Step 2: After the EBT transaction has been completed, CPAXT will proceed with the amalgamation with Ek-Chai, with both cancelling their status as juristic persons and forming a new company (NewCo). NewCo will assume all the assets and liabilities of CPAXT and Ek-Chai after the amalgamation is completed.

As part of the process of the amalgamation, there will be an allocation of shares in NewCo to the shareholders of CPAXT and Ek-Chai at the following ratios: 1 existing share in CPAXT to 0.5 share in NewCo and 1 existing share in Ek-Chai to 10 shares in NewCo.

**Figure 1: Shareholding structure pre and post EBT and amalgamation transactions**



Source: Company data and InnovestX Research

**Timeline.** After shareholders for both CPAXT and Ek-Chai give their approval (CPAXT’s AGM is on March 29), CPAXT and Ek-Chai will notify their creditors in writing of the shareholder resolution approving the amalgamation and arrangement of a person to purchase shares from shareholders who attended the shareholders meeting and voted against the amalgamation (the dissenting shareholders).

Upon the completion of these steps, CPAXT and Ek-Chai will hold a joint meeting of CPAXT and Ek-Chai shareholders to consider various matters necessary for the amalgamation. After this, the board of NewCo will proceed with the registration of the amalgamated company and, upon the completion of the registration, NewCo will assume all assets and liabilities of CPAXT and Ek-Chai. NewCo will submit an application for listing on the SET. The amalgamation is expected to be completed by October 2024.

**Figure 2: Indicative timeline for CPAXT’s EBT and amalgamation transactions**

Timeline	Details
Feb 29, 2024	Record date for AGM
Mar 29, 2024	CPAXT’s AGM to consider and approve EBT and amalgamation
Early Apr 2024	EBT closing
Early Apr-Mid Jun 2024	Notification of the amalgamation to CPAXT and Ek-Chai creditors
Late Jun-Early Jul 2024	Purchaser makes an offer to purchase the shares from dissenting shareholders
Early Aug 2024	CPAXT and Ek-Chai boards meet to call for a joint shareholders meeting
Late Sep 2024	Joint shareholders meeting for CPAXT and Ek-Chai
Early Oct 2024	Amalgamation date (within 14 days of joint shareholders meeting)
4Q24	Registration of NewCo with the MOC; Shares of NewCo listed in the SET

Source: Company data and InnovestX Research

**CPALL to purchase CPAXT shares from dissenting shareholders.** On Feb 14, CPALL's board resolved to approve CPALL (holding 59.92% stake in CPAXT) to act as the purchaser of shares from dissenting CPAXT shareholders at the last traded price on the SET prior to the date on which the CPAXT shareholders resolved to approve the amalgamation (which in this case is March 28, 2024).

CPALL is in the process of requesting a waiver from the SEC for the obligatory mandatory tender offer for all securities of CPAXT which may be required as a result of its purchase of shares from the dissenting shareholders. If CPALL obtains a waiver, it will not be required to make a mandatory tender offer for all CPAXT securities.

As of August 22, 2023, CPAXT's distribution of minority shareholding (free float) is 15.27% of total shares. If CPALL purchases a significant amount of shares from the dissenting shareholders who are minority shareholders of CPAXT, this may lead CPAXT's free float to fall below the required 15%, which means it cannot stay listed on the SET. CPALL may consider selling a certain amount of CPAXT shares on the SET from time to time after the completion of the purchase of shares from the dissenting shareholders to help keep the free float at the required level.

**Rationale for business restructuring (EBT and amalgamation).** Behind this move is the desire to: 1) increase efficiency and flexibility of NewCo operations via the use of jointly existing assets, reducing investment duplication, i.e., stores, warehouses, distribution systems and combining personnel expertise in the wholesale and retail businesses; 2) create value enhancement from business synergy in products and services, marketing activities and customer benefits; 3) improve financial management efficiency in terms of cash flow management, planning and investment procurement under NewCo.

**Operational impact from business restructuring: Neutral in ST, positive from 2025F.** Based on proforma financial statements pre and post transaction, CPAXT's key items in P&L and B&S in 2022-23 will be relatively unchanged. CPAXT estimates insignificant expenses related to this transaction in 2024F. Meanwhile, CPAXT estimates it will derive synergy (amount not yet released, but we expect some information before CPAXT's AGM on March 29) that will add to revenue, i.e., flexibility on transferred pricing and cost savings via combined purchasing and supply chain cost savings in 2025F. Note that CPAXT has recorded the business synergy from the B2B and B2C units of Bt3.3bn in 2022-23.

**Figure 3: Proforma financial highlights**

	CPAXT		NewCo		Change (%) (NewCo/CPAXT)	
	2022	2023	2022	2023	2022	2023
Total revenue (Bt mn)	469,131	489,949	469,131	489,949	0.0%	0.0%
Net profit (Bt mn)	7,697	8,640	7,697	8,645	0.0%	0.1%
No. of shares (mn shares)	10,580	10,580	10,428	10,428		
EPS (Bt/share)	0.73	0.82	0.74	0.83	1.7%	1.6%
Total assets (Bt mn)	548,643	540,371	548,643	540,371	0.0%	0.0%
Total liabilities (Bt mn)	257,712	246,894	257,712	246,894	0.0%	0.0%
Total equity (Bt mn)	290,931	293,477	290,931	293,477	0.0%	0.0%

Source: Company data and InnovestX Research (Note\* Par value for CPAXT's share is Bt0.5/share and par value for NewCo's share is Bt1/share)

**Our view on ESG**

We view that CPAXT is in the leading position compared to other companies under coverage, providing concrete targets and progress on key environmental issues (i.e., waste & energy management) and social issues (i.e., product quality management and labor practices), with on average information provided on the sustainable product issue. On the governance issue, we view that it is in the lagging position compared to peers on board composition, the executive compensation, and shareholder rights based on its lower free float than peers. Key ESG risks are waste & energy management, sustainable products with quality management, and labor practices.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>61.61 (2022)</b>
Rank in Sector	2/34

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
CPAXT	5	No	No	AAA

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- By 2030, CPAXT commits to achieving carbon neutral operations (scope 1&2). Of this, 45% will be contributed by improved energy efficiency, followed by 25% renewable energy, 10% green refrigerant, 10% electric vehicle, 5% carbon absorption and 5% carbon credit.
- By 2030, it targets 100% food waste to landfill and use of sustainable packaging, 100% drop in water withdrawals per revenue from 2020, 100% traceability of high-risk raw materials and 100% business collaboration with relevant international partners to enhance biodiversity.
- In 2022, greenhouse gas emissions intensity (scope 1&2) per revenue decreased by 16% (vs yearly target of 14%), its food waste to landfill reduced 11% (vs yearly target of 20%), water intensity per revenue unit rose by 11% YoY compared to 2020 (vs yearly target for reduction by 2% YoY).
- We view that CPAXT is in the leading position compared to peers for providing information on waste & energy management, but it is on average compared to peers on providing the commitment on the sustainable products.

**Social Issue (S)**

- By 2030, CPAXT aims to achieve 70% of total sales volume of B2B & B2C products & services to promote health and wellness, 400,000 jobs supported to generate income for the community, 150,000 people supported to get access to safe and nutritious food and supported through education and upskilling, 100% conduction of human rights impact assessment at high-risk own operations and tier 1 suppliers and 100% of employees engaged in learning and initiatives.
- In 2022, 44% of B2B & B2C sales helped promote health and well-being, 192,020 people had access to education and upskilling, 74,700 retailers participated in the Makro Retailer Alliance program, 255,627 people had jobs to generate income, 108,078 people were encouraged to access safe & nutritious food, 100% of Makro operations in Thailand conducted a human rights risk assessment, 100% of employees participated in training development.
- We view that CPAXT is in the leading position compared to peers for providing information on product quality management, and labor practices.

**Governance Issue (G)**

- By 2030, CPAXT plans to achieve 100% implementation of a corporate governance impact scoring assessment.
- In 2022, 100% of its business units had a Corporate Governance (CG) structure, and 100% of its employees passed the anti-corruption training.
- In 2022, CPAXT had nomination & remuneration, audit, and corporate governance committees.
- In 2022, CPAXT's board of directors consisted of 15 directors. Of this, 13 were non-executive directors (87% of the entire board), 5 were independent directors (33% of the entire board), and 3 were female members (20% of the entire board). Its board average tenure was 7.8 years
- In 2022, CG rating was excellent and anti-corruption progress indicator was certified.
- We view that it is in the lagging position compared to peers on director roles and diversity for the board composition, and the incentive structure for the executive compensation. On shareholder rights, we view its free float at 15% (even up from 13.5% since late 2022) is the sector's lowest vs peers under our coverage.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>63.15</b>	<b>62.61</b>
<b>Environment</b>	<b>48.51</b>	<b>51.89</b>
GHG Scope 1 ('000 metric tonnes)	65.93	146.75
GHG Scope 2 Location-Based ('000 metric tonnes)	185.59	571.33
GHG Scope 3 ('000 metric tonnes)	58.94	135.87
Total Energy Consumption ('000 MWh)	418.79	441.98
Renewable Energy Use ('000 MWh)	35.58	39.66
Total Waste ('000 metric tonnes)	67.91	85.10
Waste Recycled ('000 metric tonnes)	39.24	58.56
<b>Social</b>	<b>44.71</b>	<b>44.71</b>
Pct Women in Management (%)	58.06	56.00
Pct Women in Workforce (%)	55.20	52.19
Lost Time Incident Rate - Employees (per 100 employees)	0.52	0.48
Number of Employees - CSR (persons)	16,920	23,280
Employee Turnover Pct (%)	16.31	42.01
Total Hours Spent by Firm - Employee Training (hours)	249,570	778,018
<b>Governance</b>	<b>96.12</b>	<b>91.12</b>
Size of the Board (persons)	15	15
Number of Non Executive Directors on Board (persons)	13	13
Number of Board Meetings for the Year (times)	13	7
Board Meeting Attendance Pct (%)	98	99
Number of Female Executives (persons)	2	1

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	206,180	218,259	265,398	466,082	486,472	521,417	547,010	572,783
Cost of goods sold	(Btmn)	(185,012)	(192,072)	(229,384)	(389,588)	(408,274)	(438,798)	(459,913)	(481,374)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>21,168</b>	<b>26,186</b>	<b>36,014</b>	<b>76,494</b>	<b>78,198</b>	<b>82,619</b>	<b>87,097</b>	<b>91,409</b>
SG&A	(Btmn)	(17,390)	(17,731)	(26,293)	(62,842)	(64,929)	(68,375)	(71,510)	(74,829)
Other income	(Btmn)	4,447	502	970	3,050	3,105	4,627	4,879	5,125
Interest expense	(Btmn)	(310)	(619)	(1,557)	(6,897)	(5,923)	(5,847)	(5,747)	(5,652)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>7,915</b>	<b>8,337</b>	<b>9,134</b>	<b>9,804</b>	<b>10,451</b>	<b>13,025</b>	<b>14,719</b>	<b>16,052</b>
Corporate tax	(Btmn)	(1,710)	(1,813)	(2,128)	(2,729)	(2,460)	(3,722)	(3,889)	(3,522)
Equity a/c profits	(Btmn)	0	0	149	831	746	819	881	949
Minority interests	(Btmn)	60	39	14	15	41	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,265</b>	<b>6,563</b>	<b>7,169</b>	<b>7,922</b>	<b>8,777</b>	<b>10,121</b>	<b>11,711</b>	<b>13,479</b>
Extra-ordinary items	(Btmn)	(20)	0	6,517	(225)	(137)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,245</b>	<b>6,563</b>	<b>13,687</b>	<b>7,697</b>	<b>8,640</b>	<b>10,121</b>	<b>11,711</b>	<b>13,479</b>
EBITDA	(Btmn)	10,948	12,534	16,819	34,252	33,986	38,217	40,778	43,032
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.31</b>	<b>1.37</b>	<b>1.25</b>	<b>0.75</b>	<b>0.83</b>	<b>0.96</b>	<b>1.11</b>	<b>1.27</b>
Net EPS (Bt)	(Bt)	1.30	1.37	2.38	0.73	0.82	0.96	1.11	1.27
DPS (Bt)	(Bt)	0.96	1.00	0.72	0.51	0.57	0.48	0.55	0.64

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	23,333	28,251	110,000	87,355	76,739	97,975	105,149	114,278
Total fixed assets	(Btmn)	39,308	131,336	459,490	461,288	463,632	464,262	464,025	462,873
<b>Total assets</b>	<b>(Btmn)</b>	<b>62,641</b>	<b>159,587</b>	<b>569,490</b>	<b>548,643</b>	<b>540,371</b>	<b>562,237</b>	<b>569,173</b>	<b>577,151</b>
Total loans	(Btmn)	8,487	16,170	184,293	160,653	147,925	155,622	150,622	145,622
Total current liabilities	(Btmn)	32,749	40,475	118,395	90,763	118,150	103,147	107,817	112,552
Total long-term liabilities	(Btmn)	9,158	10,848	162,597	166,949	128,749	161,527	157,142	152,762
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>41,907</b>	<b>51,324</b>	<b>280,992</b>	<b>257,713</b>	<b>246,899</b>	<b>264,674</b>	<b>264,959</b>	<b>265,314</b>
Paid-up capital	(Btmn)	2,400	2,400	5,290	5,290	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</b>	<b>20,734</b>	<b>108,263</b>	<b>288,498</b>	<b>290,931</b>	<b>293,473</b>	<b>297,563</b>	<b>304,214</b>	<b>311,838</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.22</b>	<b>4.63</b>	<b>27.22</b>	<b>27.44</b>	<b>27.69</b>	<b>28.07</b>	<b>28.70</b>	<b>29.42</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	6,265	6,563	7,169	7,922	8,777	10,121	11,711	13,479
Depreciation and amortization	(Btmn)	2,723	3,577	6,128	17,551	17,612	19,345	20,312	21,328
Operating cash flow	(Btmn)	10,270	13,353	16,769	22,014	34,863	24,646	34,136	36,922
Investing cash flow	(Btmn)	(3,130)	(2,288)	14,966	(17,164)	(14,239)	(19,961)	(20,074)	(20,176)
Financing cash flow	(Btmn)	(7,402)	(5,413)	26,461	(32,955)	(28,552)	1,666	(10,061)	(10,856)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(262)</b>	<b>5,653</b>	<b>58,195</b>	<b>(28,105)</b>	<b>(7,928)</b>	<b>6,351</b>	<b>4,001</b>	<b>5,891</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	10.3	12.0	13.6	16.4	16.1	15.8	15.9	16.0
Operating margin	(%)	1.8	3.9	3.7	2.9	2.7	2.7	2.8	2.9
EBITDA margin	(%)	5.3	5.7	6.3	7.3	7.0	7.3	7.5	7.5
EBIT margin	(%)	4.0	4.1	4.0	3.6	3.4	3.6	3.7	3.8
Net profit margin	(%)	3.0	3.0	5.2	1.7	1.8	1.9	2.1	2.4
ROE	(%)	32.1	30.9	4.6	2.7	3.0	3.4	3.9	4.4
ROA	(%)	10.0	5.9	2.0	1.4	1.6	1.8	2.1	2.4
Net D/E	(x)	0.2	0.1	0.4	0.4	0.4	0.4	0.4	0.3
Interest coverage	(x)	35.3	20.2	10.8	5.0	5.7	6.5	7.1	7.6
Debt service coverage	(x)	8.8	1.7	0.5	2.9	0.9	3.1	3.3	3.5
Payout Ratio	(%)	73.8	73.1	38.8	70.1	69.8	50.0	50.0	50.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth (%) - B2B	(%)	6.3	1.9	2.5	6.8	5.3	3.0	3.0	3.0
No. of stores, ending - B2B	(Stores)	140	144	149	162	168	176	184	192
SSS growth (%) - B2C TH	(%)	(2.5)	(6.4)	(6.3)	0.2	2.1	3.0	3.0	3.0
No. of stores, ending - B2C TH	(Stores)	1,988	2,094	2,618	2,578	2,454	2,551	2,648	2,744
SSS growth (%) - B2C MY	(%)	2.2	0.7	(2.2)	(1.8)	(2.5)	3.0	3.0	3.0
No. of stores, ending - B2C MY	(Stores)	69	62	62	65	68	74	80	85

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	110,777	117,933	114,963	122,409	119,089	120,909	118,837	127,637
Cost of goods sold	(Btmn)	(92,607)	(99,282)	(95,731)	(101,969)	(99,615)	(101,908)	(99,906)	(106,844)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>18,170</b>	<b>18,651</b>	<b>19,232</b>	<b>20,440</b>	<b>19,473</b>	<b>19,001</b>	<b>18,930</b>	<b>20,793</b>
SG&A	(Btmn)	(14,725)	(15,871)	(16,031)	(16,215)	(16,106)	(16,306)	(16,224)	(16,292)
Other income	(Btmn)	641	737	597	1,075	761	703	665	976
Interest expense	(Btmn)	(1,494)	(1,598)	(1,826)	(1,979)	(1,684)	(1,385)	(1,403)	(1,451)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,593</b>	<b>1,920</b>	<b>1,972</b>	<b>3,320</b>	<b>2,444</b>	<b>2,013</b>	<b>1,968</b>	<b>4,025</b>
Corporate tax	(Btmn)	(767)	(549)	(603)	(810)	(573)	(527)	(448)	(912)
Equity a/c profits	(Btmn)	224	202	230	175	193	201	185	168
Minority interests	(Btmn)	0	0	3	11	15	14	11	1
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>	<b>2,696</b>	<b>2,079</b>	<b>1,701</b>	<b>1,716</b>	<b>3,282</b>
Extra-ordinary items	(Btmn)	0	0	0	(225)	87	(185)	(39)	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,050</b>	<b>1,573</b>	<b>1,602</b>	<b>2,471</b>	<b>2,166</b>	<b>1,516</b>	<b>1,677</b>	<b>3,282</b>
EBITDA	(Btmn)	8,139	7,556	7,847	9,360	8,063	7,366	7,363	9,442
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.19</b>	<b>0.15</b>	<b>0.15</b>	<b>0.25</b>	<b>0.20</b>	<b>0.16</b>	<b>0.16</b>	<b>0.31</b>
Net EPS (Bt)	(Bt)	0.19	0.15	0.15	0.23	0.20	0.14	0.16	0.31

### Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	105,709	87,983	74,540	87,355	61,841	57,630	63,160	76,739
Total fixed assets	(Btmn)	458,777	459,791	461,230	461,288	461,079	461,947	462,250	463,632
<b>Total assets</b>	<b>(Btmn)</b>	<b>564,486</b>	<b>547,773</b>	<b>535,771</b>	<b>548,643</b>	<b>522,920</b>	<b>519,577</b>	<b>525,410</b>	<b>540,371</b>
Total loans	(Btmn)	184,611	170,885	167,346	137,187	145,314	151,583	150,731	147,925
Total current liabilities	(Btmn)	111,553	92,236	74,526	90,763	97,389	101,285	92,289	118,150
Total long-term liabilities	(Btmn)	162,715	166,751	172,395	166,949	132,716	127,381	142,276	128,749
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>274,268</b>	<b>258,987</b>	<b>246,921</b>	<b>257,713</b>	<b>230,105</b>	<b>228,666</b>	<b>234,564</b>	<b>246,899</b>
Paid-up capital	(Btmn)	5,290	5,290	5,290	5,290	5,290	5,290	5,290	5,290
<b>Total equity</b>	<b>(Btmn)</b>	<b>290,218</b>	<b>288,786</b>	<b>288,850</b>	<b>290,931</b>	<b>292,814</b>	<b>290,911</b>	<b>290,845</b>	<b>293,473</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>27.38</b>	<b>27.25</b>	<b>27.24</b>	<b>27.44</b>	<b>27.62</b>	<b>27.44</b>	<b>27.43</b>	<b>27.69</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	2,050	1,573	1,602	2,471	2,166	1,516	1,677	3,282
Depreciation and amortization	(Btmn)	4,325	4,380	4,383	4,462	4,345	4,404	4,444	4,419
Operating cash flow	(Btmn)	1,574	6,482	(2,895)	16,853	(704)	2,264	13,374	19,929
Investing cash flow	(Btmn)	(7,629)	(2,483)	(2,498)	(4,554)	(3,942)	(3,011)	(2,770)	(4,516)
Financing cash flow	(Btmn)	(1,017)	(22,734)	(9,378)	174	(19,494)	(1,642)	(4,656)	(2,760)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(7,072)</b>	<b>(18,734)</b>	<b>(14,771)</b>	<b>12,473</b>	<b>(24,139)</b>	<b>(2,389)</b>	<b>5,947</b>	<b>12,653</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	16.4	15.8	16.7	16.7	16.4	15.7	15.9	16.3
Operating margin	(%)	3.1	2.4	2.8	3.5	2.8	2.2	2.3	3.5
EBITDA margin	(%)	7.3	6.4	6.8	7.6	6.8	6.1	6.2	7.4
EBIT margin	(%)	3.7	3.0	3.3	4.3	3.5	2.8	2.8	4.3
Net profit margin	(%)	1.9	1.3	1.4	2.0	1.8	1.3	1.4	2.6
ROE	(%)	2.8	2.2	2.2	3.7	2.9	2.3	2.4	4.5
ROA	(%)	1.4	1.1	1.2	2.0	1.6	1.3	1.3	2.5
Net D/E	(x)	0.4	0.4	0.5	0.3	0.4	0.5	0.5	0.4
Interest coverage	(x)	5.4	4.7	4.3	4.7	4.8	5.3	5.2	6.5
Debt service coverage	(x)	0.8	0.7	1.3	2.4	2.8	1.0	0.7	1.5

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
SSS growth (%) - B2B	(%)	1.0	7.4	8.9	9.6	10.9	6.0	3.2	1.7
No. of stores, ending - B2B	(Stores)	151	154	154	162	163	163	164	168
SSS growth (%) -B2C TH	(%)	0.5	(2.1)	0.0	2.4	0.8	(0.9)	2.5	5.8
No. of stores, ending - B2C TH	(Stores)	2,600	2,597	2,580	2,578	2,589	2,499	2,459	2,454
SSS growth (%) -B2C MY	(%)	(8.3)	8.3	(3.7)	(2.4)	(0.9)	(12.2)	0.6	3.6
No. of stores, ending - B2C MY	(Stores)	64	64	64	65	65	66	66	68

Figure 4: Earnings review

P & L (Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ
Total revenue	122,409	119,089	120,909	118,837	127,637	4.3	7.4
Gross profit	20,440	19,473	19,001	18,930	20,793	1.7	9.8
SG&A expense	(16,215)	(16,106)	(16,306)	(16,224)	(16,292)	0.5	0.4
Net other income/expense	1,075	761	703	665	976	(9.2)	46.7
Interest expense	(1,979)	(1,684)	(1,385)	(1,403)	(1,451)	(26.7)	3.4
Pre-tax profit	3,320	2,444	2,013	1,968	4,025	21.2	104.6
Corporate tax	(810)	(573)	(527)	(448)	(912)	12.7	103.7
Equity a/c profits	175	193	201	185	168	(4.4)	(9.3)
Minority interests	11	15	14	11	1	(91.3)	(91.6)
EBITDA	9,360	8,063	7,366	7,363	9,442	0.9	28.2
<b>Core profit</b>	<b>2,696</b>	<b>2,079</b>	<b>1,701</b>	<b>1,716</b>	<b>3,282</b>	<b>21.7</b>	<b>91.2</b>
Extra. Gain (Loss)	(225)	87	(185)	(39)	0	n.a.	n.a.
<b>Net Profit</b>	<b>2,471</b>	<b>2,166</b>	<b>1,516</b>	<b>1,677</b>	<b>3,282</b>	<b>32.8</b>	<b>95.7</b>
EPS	0.23	0.20	0.14	0.16	0.31	32.8	95.7
<b>B/S (Btmn)</b>							
Total assets	548,643	522,920	519,577	525,410	540,371	(1.5)	2.8
Total liabilities	257,713	230,105	228,666	234,564	246,899	(4.2)	5.3
Total equity	290,931	292,814	290,911	290,845	293,473	0.9	0.9
BVPS (Bt)	27.4	27.6	27.4	27.4	27.7	0.9	0.9
<b>Financial ratio (%)</b>							
Gross margin	16.7	16.4	15.7	15.9	16.3	(0.4)	0.4
EBITDA margin	7.6	6.8	6.1	6.2	7.4	(0.2)	1.2
Net profit margin	2.0	1.8	1.3	1.4	2.6	0.6	1.2
SG&A expense/Revenue	13.2	13.5	13.5	13.7	12.8	(0.5)	(0.9)

Source: InnovestX Research

Figure 5: Revenue and earnings breakdown by business unit

Bt mn	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ
<b>Revenue contribution</b>	<b>122,098</b>	<b>118,798</b>	<b>120,597</b>	<b>118,587</b>	<b>127,361</b>	<b>4.3</b>	<b>7.4</b>
- B2B	67,402	65,315	65,057	64,773	69,989	3.8	8.1
- B2C	54,696	53,483	55,540	53,814	57,372	4.9	6.6
<b>Core profit contribution</b>	<b>2,697</b>	<b>2,080</b>	<b>1,701</b>	<b>1,717</b>	<b>3,142</b>	<b>16.5</b>	<b>83.1</b>
- B2B	2,404	1,897	1,089	1,247	1,742	(27.5)	39.7
- B2C	293	183	612	469	1,400	377.4	198.4
<b>Net profit contribution</b>	<b>2,472</b>	<b>2,167</b>	<b>1,516</b>	<b>1,678</b>	<b>3,577</b>	<b>44.7</b>	<b>113.3</b>
- B2B	2,404	1,897	1,089	1,247	1,742	(27.5)	39.7
- B2C	68	269	427	430	1,835	2,585.7	326.5

Source: InnovestX Research

Figure 6: Valuation summary (price as of Feb 14, 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	53.50	74.0	40.2	38.0	27.9	23.7	64	36	18	4.8	4.3	3.9	5	6	7	1.4	1.8	2.2	11.6	10.8	9.9
CPAXT	Outperform	30.00	35.0	18.6	40.1	36.2	31.4	(40)	11	15	1.1	1.1	1.1	3	3	3	1.7	1.9	1.6	12.8	12.8	11.4
CRC	Outperform	34.75	44.0	28.1	30.0	26.5	23.3	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	10.90	15.0	40.8	23.1	22.2	19.8	14	4	12	5.9	5.6	5.0	26	26	27	3.5	3.2	3.5	14.1	13.3	11.9
<b>Average</b>					<b>29.0</b>	<b>27.3</b>	<b>23.9</b>	<b>610</b>	<b>6</b>	<b>14</b>	<b>3.3</b>	<b>3.0</b>	<b>2.8</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>13.2</b>	<b>13.3</b>	<b>12.1</b>

Source: InnovestX Research

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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, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITL, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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.

<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, 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, 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, ESCG, 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, TPAC, TPCS, TRT, TRU, 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 (ได้ประกาศเจตนา)**

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, THMUJ, TIGER, TITL, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, 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.