

# Berli Jucker

Berli Jucker  
Public Company Limited

# BJC

Bloomberg BJC TB  
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## 4Q23: In line with estimates

**4Q23F core profit was in line at Bt1.7bn, flat YoY as higher revenue and EBIT margin were offset by higher interest expenses but +133% QoQ on seasonality and lower effective tax rate. SSS growth is stable YoY in 1Q24TD, leading us to expect YoY growth in 1Q24F off better sales from more MSC stores and wider margin led by the non-MSC unit from lower raw material costs, but slip QoQ on seasonality. We rate Outperform with an end-2024 DCF (WACC of 7.2% and LT growth of 2.5%) TP of Bt32.**

**4Q23 net profit was Bt1.6bn, +1% YoY and +136% QoQ**, in line with INVX and market estimates. Excluding a Bt35mn FX loss, 4Q23 core profit was Bt1.7bn, flat YoY as higher revenue and EBIT margin was offset by higher interest expenses, but +133% QoQ from seasonality and lower effective tax rate. Its 2H23 DPS is Bt0.65.

**Better revenue in 4Q23.** Of 4Q23 revenue, 65% came from the modern retail supply chain (BIGC, MSC), 17% from the packaging supply chain (PSC), 13% from the consumer supply chain (CSC) and 5% from the healthcare & technical supply chain (H&TSC). Total revenue grew 2% YoY on improvement in the MSC unit. MSC revenue grew 3% YoY on store expansion. SSS growth (excluding B2B sales) was -0.5% YoY (vs +6.1% YoY in 4Q22 and +2.1% YoY in 3Q23) from a slowdown in non-food sales. In 4Q23, it opened a hypermarket, a Big C Foodplace, 79 Big C Mini stores (net of closures) and closed 5 Pure drugstores (net of opening). PSC revenue was flat YoY. Glass packaging sales grew 4% YoY on more third-party sales, while aluminum can sales slipped 6% YoY on lower sales volume in Vietnam (45% of can production) from a weak economy and lower product prices despite the lower aluminum raw material cost. CSC revenue slid 1% YoY from lower international business sales (-1% YoY) because of Vietnam's weak economy, lower non-food sales (-4% YoY) with lower tissue sales outpacing better food sales (+2% YoY). H&TSC revenue fell 1% YoY from lower medical sales from the delay in government budget disbursement.

**Other items in 4Q23.** Gross margin widened 140bps YoY to 20.2%, boosted by a better margin in all units. MSC margin rose 10bps YoY from better stock and logistics management. PSC margin grew 570bps YoY, widened by lower natural gas, utilities and aluminum costs. CSC margin widened 320bps YoY from declining palm oil, pulp, utilities and transportation costs as well as a product price increase. H&TSC margin increased 170bps YoY from a wider technical supply chain margin. SG&A/sales rose 40bps YoY to 20.2%, with higher SG&A (+4% YoY) on a rise in store expansion expenses and expenses from stores in HK (acquired in 3Q23) ahead of a rise in sales. Other & rental income was flat YoY, with an offset of lower other income with better rental income in the MSC unit (+3% YoY from better rental rate with occupancy rate at 86.7% in 4Q23 vs 88.2% in 4Q22 and 86.6% in 3Q23). Interest expenses jumped 18% YoY to Bt1.4bn from higher cost of funds. Effective tax rate was 2% (vs -1% in 4Q22 and -18% in 3Q23), with more profit in the companies that has tax losses carried forward.

**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)	150,338	154,672	161,299	168,115	174,811
EBITDA	(Btmn)	19,872	20,701	22,071	23,344	24,297
Core profit	(Btmn)	4,928	4,832	5,456	6,236	6,928
Reported profit	(Btmn)	5,010	4,795	5,456	6,236	6,928
Core EPS	(Bt)	1.23	1.21	1.36	1.56	1.73
DPS	(Bt)	0.80	0.80	0.82	0.93	1.04
P/E, core	(x)	21.3	21.8	19.3	16.9	15.2
EPS growth, core	(%)	41.4	(2.0)	12.9	14.3	11.1
P/BV, core	(x)	0.9	0.9	0.9	0.8	0.8
ROE	(%)	4.2	4.1	4.5	5.1	5.5
Dividend yield	(%)	3.0	3.0	3.1	3.6	4.0
EV/EBITDA	(x)	13.3	12.8	11.9	11.1	10.4

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Feb 22) (Bt)	26.25
Target price (Bt)	32.00
Mkt cap (Btmn)	105.20
Mkt cap (US\$m)	2,928

Beta	L
Mkt cap (%) SET	0.61
Sector % SET	10.01
Shares issued (mn)	4,008
Par value (Bt)	1.00
12-m high / low (Bt)	40.5 / 23.1
Avg. daily 6m (US\$m)	4.26
Foreign limit / actual (%)	49 / 10
Free float (%)	25.0
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	7.6	(2.8)	(30.9)
Relative to SET	4.1	(2.5)	(18.6)

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

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

ESG Score Rank	4/34
Environmental Score Rank	4/34
Social Score Rank	4/34
Governance Score Rank	1/34

### ESG comment

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

Source: Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

We view that BJC lags other companies under coverage on key environmental issues (i.e., waste & energy management and sustainable products) and social issues (i.e., labor practices). On the governance issue, we view that it is in the lead position compared to peers on the diversity and independence of board composition, but it is lagging in terms of the incentive structure for executive compensation. Key ESG risks are waste & energy management, sustainable products with quality management, and labor practices.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>58.67 (2022)</b>
Rank in Sector	4/34

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
BJC	5	Yes	Yes	AA

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- BJC targets to reduce emissions by 15% (from 2021 baseline) in 2032 and become net zero in 2050. In 2022, total use of renewable energy grew 10% from 2021, it launched the deployment of its first 100% EV Trucks in the distribution of products from distribution center to Big C branches across Bangkok, and it installed solar rooftop on addition 43 Big C branches and EV charging stations at 50 Big C stores.
- By 2032, it targets 150,000 trees planted (vs 9,140 tons in 2022) and 1,500 tons of waste in communities have been managed (vs 130 tons in 2022), with the elimination of all form of waste to landfill (vs 53,748 tons in 2022).
- We view that BJC is in the lagging position compared to peers under our coverage on providing information on waste and energy management and sustainable products, with concrete targets, committed timeline, and actual performance relative to its targets.

**Social Issue (S)**

- By 2032, it targets 15,000 students received the benefits on education (vs 5,510 in 2022) and 1.5mn people received food surplus (vs 49,570 in 2022), 150,000 tons of agricultural products supported (vs 24,320 in 2022), 1,500 activities supporting community health and well-being (vs 196 in 2022), and 1,500 activities supporting religions and cultures (vs 45 in 2022).
- On product safety and quality, its 1,043 SKUs (5%) had health label offered and BJC had a total of 23 incidents regarding its private label products in 2022.
- In 2022, its employee engagement was 75% (vs 70% in 2021), employee's turnover rate was 45.5% (vs 48.9% in 2021), the ratio of BJC's male and female employees were 40.4%:59.6%, By 2025, for 100% of BJC's own operations in all countries, there must be a living wage assessment of the employees and the employees are paid with fair, appropriate and adequate wages for living.
- While we that BJC is in leading position compared to peers in occupational health and safety management and product labelling, but it is in the lagging position compared to peers on providing information on product quality management and labor practices.

**Governance Issue (G)**

- BJC is dedicated to conducting business operations in a transparent, accountable, and secure manner, ensuring that it operates in accordance with good business ethics and moral standards, making ethical decisions to align the interests of all relevant stakeholders.
- In 2022, BJC's board of directors consists of 15 directors. Of this, 13 were non-executive directors (86% of the entire board), 7 independent directors (47% of the entire board), and 3 female members (20% of the entire board).
- In 2022, it was ranked as a company with very good CG scoring conducted by The Thai Institute of Directors. Meanwhile, without the participating in Thai CRC under Thai Institute of Directors, its anti-corruption progress indicator was not certified and declared.
- We view that it is in the leading position compared to peers on the diversity and independence for the board composition, but it is lagging position for the incentive structure for the executive compensation.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>60.97</b>	<b>58.67</b>
<b>Environment</b>	<b>44.85</b>	<b>41.71</b>
GHG Scope 1 ('000 metric tonnes)	502.71	506.85
GHG Scope 2 Location-Based ('000 metric tonnes)	590.78	585.32
GHG Scope 3 ('000 metric tonnes)	291.62	—
Electricity Used ('000 MWh)	1,321.85	—
Self Generated Renewable Electricity ('000 MWh)	—	—
Total Waste ('000 metric tonnes)	101.92	83.24
Waste Recycled ('000 metric tonnes)	20.44	28.37
<b>Social</b>	<b>44.32</b>	<b>40.54</b>
Pct Women in Management (%)	0.03	0.04
Pct Women in Workforce (%)	60.88	59.63
Lost Time Incident Rate (per 100 employees)	0.40	0.36
Number of Employees - CSR (persons)	37,980	34,046
Employee Turnover Pct (%)	48.86	45.58
Total Hours Spent for Employee Training (hours)	4,405,680	4,187,660
<b>Governance</b>	<b>93.62</b>	<b>93.62</b>
Size of the Board (persons)	16	17
Number of Non-Executive Directors on Board (persons)	14	14
Number of Board Meetings for the Year (times)	6	4
Board Meeting Attendance Pct (%)	99	99
Number of Female Executives (persons)	5	5
Number of Women on Board (persons)	3	4

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)	158,009	144,732	138,465	150,338	154,672	161,299	168,115	174,811
Cost of goods sold	(Btmn)	(127,120)	(117,253)	(112,448)	(122,707)	(124,628)	(129,727)	(134,971)	(140,268)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>30,889</b>	<b>27,479</b>	<b>26,017</b>	<b>27,631</b>	<b>30,043</b>	<b>31,572</b>	<b>33,144</b>	<b>34,542</b>
SG&A	(Btmn)	(33,270)	(29,135)	(27,675)	(29,891)	(31,600)	(32,905)	(34,283)	(35,739)
Other income	(Btmn)	16,009	12,888	11,552	13,122	13,273	14,240	15,136	16,146
Interest expense	(Btmn)	(4,971)	(5,273)	(5,120)	(4,752)	(5,338)	(5,573)	(5,509)	(5,472)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,657</b>	<b>5,960</b>	<b>4,774</b>	<b>6,110</b>	<b>6,379</b>	<b>7,334</b>	<b>8,487</b>	<b>9,478</b>
Corporate tax	(Btmn)	(829)	(800)	(507)	(435)	(503)	(880)	(1,273)	(1,611)
Equity a/c profits	(Btmn)	(128)	(156)	(130)	44	(128)	(80)	(60)	(20)
Minority interests	(Btmn)	(496)	(551)	(652)	(790)	(917)	(917)	(918)	(918)
<b>Core profit</b>	<b>(Btmn)</b>	<b>7,205</b>	<b>4,454</b>	<b>3,485</b>	<b>4,928</b>	<b>4,832</b>	<b>5,456</b>	<b>6,236</b>	<b>6,928</b>
Extra-ordinary items	(Btmn)	74	(452)	100	82	(37)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>7,278</b>	<b>4,001</b>	<b>3,585</b>	<b>5,010</b>	<b>4,795</b>	<b>5,456</b>	<b>6,236</b>	<b>6,928</b>
EBITDA	(Btmn)	21,280	20,136	18,936	19,872	20,701	22,071	23,344	24,297
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.80</b>	<b>1.11</b>	<b>0.87</b>	<b>1.23</b>	<b>1.21</b>	<b>1.36</b>	<b>1.56</b>	<b>1.73</b>
Net EPS (Bt)	(Bt)	1.82	1.00	0.89	1.25	1.20	1.36	1.56	1.73
DPS (Bt)	(Bt)	0.91	0.78	0.66	0.80	0.80	0.82	0.93	1.04

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	42,921	37,708	43,987	47,985	47,416	49,268	51,281	51,991
Total fixed assets	(Btmn)	282,884	288,449	285,892	288,060	291,554	290,514	289,294	288,072
<b>Total assets</b>	<b>(Btmn)</b>	<b>325,804</b>	<b>326,157</b>	<b>329,879</b>	<b>336,045</b>	<b>338,970</b>	<b>339,782</b>	<b>340,574</b>	<b>340,063</b>
Total loans	(Btmn)	157,950	164,848	164,280	164,137	165,557	162,147	157,948	152,219
Total current liabilities	(Btmn)	75,881	65,363	56,323	62,468	71,445	59,788	74,823	68,610
Total long-term liabilities	(Btmn)	130,187	141,257	152,252	149,428	141,629	151,849	134,643	137,158
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>206,068</b>	<b>206,621</b>	<b>208,575</b>	<b>211,896</b>	<b>213,074</b>	<b>211,637</b>	<b>209,466</b>	<b>205,769</b>
Paid-up capital	(Btmn)	4,007	4,008	4,008	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>119,736</b>	<b>119,536</b>	<b>121,304</b>	<b>124,149</b>	<b>125,896</b>	<b>128,146</b>	<b>131,108</b>	<b>134,294</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>28.73</b>	<b>28.62</b>	<b>28.91</b>	<b>29.52</b>	<b>29.86</b>	<b>30.42</b>	<b>31.16</b>	<b>31.95</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	7,205	4,454	3,485	4,928	4,832	5,456	6,236	6,928
Depreciation and amortization	(Btmn)	7,652	8,904	9,042	9,009	8,984	9,164	9,347	9,347
Operating cash flow	(Btmn)	18,700	16,631	16,636	18,173	19,856	14,746	15,781	16,482
Investing cash flow	(Btmn)	(8,114)	(5,778)	(3,865)	(6,215)	(9,412)	(8,124)	(8,127)	(8,125)
Financing cash flow	(Btmn)	(9,992)	(13,907)	(11,776)	(12,208)	(9,650)	(6,549)	(7,473)	(9,471)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>594</b>	<b>(3,054)</b>	<b>995</b>	<b>(250)</b>	<b>795</b>	<b>72</b>	<b>181</b>	<b>(1,114)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	19.5	19.0	18.8	18.4	19.4	19.6	19.7	19.8
Operating margin	(%)	(1.5)	(1.1)	(1.2)	(1.5)	(1.0)	(0.8)	(0.7)	(0.7)
EBITDA margin	(%)	13.5	13.9	13.7	13.2	13.4	13.7	13.9	13.9
EBIT margin	(%)	8.6	7.8	7.1	7.2	7.6	8.0	8.3	8.6
Net profit margin	(%)	4.6	2.8	2.6	3.3	3.1	3.4	3.7	4.0
ROE	(%)	6.4	3.9	3.0	4.2	4.1	4.5	5.1	5.5
ROA	(%)	2.2	1.4	1.1	1.5	1.4	1.6	1.8	2.0
Net D/E	(x)	1.3	1.4	1.3	1.3	1.3	1.2	1.2	1.1
Interest coverage	(x)	4.3	3.8	3.7	4.2	3.9	4.0	4.2	4.4
Debt service coverage	(x)	0.5	0.5	0.6	0.6	0.5	0.8	0.6	0.7
Payout Ratio	(%)	50.1	78.1	73.8	64.0	66.9	60.0	60.0	60.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth (MSC)	(%)	(2.3)	(17.5)	(13.2)	3.2	3.0	2.5	2.3	2.0
New stores, all formats (MSC)	(Stores)	243	198	142	96	152	158	158	155
Ending stores, all formats (MSC)	(Stores)	1,374	1,572	1,714	1,810	1,962	2,120	2,278	2,433

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	36,232	38,103	36,874	39,129	37,520	39,402	37,901	39,849
Cost of goods sold	(Btmn)	(29,485)	(31,233)	(30,229)	(31,759)	(30,250)	(31,949)	(30,625)	(31,804)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,746</b>	<b>6,870</b>	<b>6,644</b>	<b>7,370</b>	<b>7,269</b>	<b>7,453</b>	<b>7,276</b>	<b>8,046</b>
SG&A	(Btmn)	(7,198)	(7,350)	(7,591)	(7,752)	(7,716)	(7,866)	(7,976)	(8,042)
Other income	(Btmn)	3,193	3,241	3,267	3,421	3,239	3,375	3,246	3,412
Interest expense	(Btmn)	(1,188)	(1,162)	(1,179)	(1,223)	(1,239)	(1,294)	(1,358)	(1,447)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,552</b>	<b>1,599</b>	<b>1,141</b>	<b>1,817</b>	<b>1,553</b>	<b>1,668</b>	<b>1,189</b>	<b>1,968</b>
Corporate tax	(Btmn)	(137)	(153)	(131)	(14)	(131)	(202)	(210)	40
Equity a/c profits	(Btmn)	53	19	(34)	6	(18)	(27)	(23)	(59)
Minority interests	(Btmn)	(208)	(261)	(186)	(136)	(188)	(215)	(236)	(277)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,261</b>	<b>1,204</b>	<b>790</b>	<b>1,673</b>	<b>1,216</b>	<b>1,224</b>	<b>719</b>	<b>1,673</b>
Extra-ordinary items	(Btmn)	(15)	(1)	142	(44)	38	(14)	(26)	(35)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,246</b>	<b>1,203</b>	<b>932</b>	<b>1,629</b>	<b>1,254</b>	<b>1,210</b>	<b>693</b>	<b>1,638</b>
EBITDA	(Btmn)	4,952	5,018	4,598	5,304	4,978	5,153	4,816	5,755
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.31</b>	<b>0.30</b>	<b>0.20</b>	<b>0.42</b>	<b>0.30</b>	<b>0.31</b>	<b>0.18</b>	<b>0.42</b>
Net EPS (Bt)	(Bt)	0.31	0.30	0.23	0.41	0.31	0.30	0.17	0.41

### Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	43,201	45,442	45,678	48,126	45,111	46,462	45,657	47,416
Total fixed assets	(Btmn)	285,315	284,931	284,627	287,919	287,850	288,563	290,112	291,554
<b>Total assets</b>	<b>(Btmn)</b>	<b>328,516</b>	<b>330,372</b>	<b>330,306</b>	<b>336,045</b>	<b>332,961</b>	<b>335,024</b>	<b>335,769</b>	<b>338,970</b>
Total loans	(Btmn)	162,935	162,905	162,947	164,137	164,262	165,363	166,073	165,557
Total current liabilities	(Btmn)	73,951	70,213	68,499	62,468	58,079	68,212	74,612	71,445
Total long-term liabilities	(Btmn)	131,901	137,545	138,520	149,428	149,688	142,494	136,763	141,629
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>205,853</b>	<b>207,758</b>	<b>207,019</b>	<b>211,896</b>	<b>207,767</b>	<b>210,707</b>	<b>211,375</b>	<b>213,074</b>
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>122,663</b>	<b>122,615</b>	<b>123,287</b>	<b>124,149</b>	<b>125,193</b>	<b>124,318</b>	<b>124,394</b>	<b>125,896</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>29.26</b>	<b>29.17</b>	<b>29.29</b>	<b>29.52</b>	<b>29.80</b>	<b>29.50</b>	<b>29.51</b>	<b>29.86</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,246	1,203	932	1,629	1,254	1,210	693	1,638
Depreciation and amortization	(Btmn)	2,211	2,257	2,277	2,264	2,185	2,190	2,269	2,339
Operating cash flow	(Btmn)	3,888	5,515	3,206	5,564	2,767	6,015	4,326	6,748
Investing cash flow	(Btmn)	(1,205)	(1,361)	(960)	(2,688)	(1,429)	(1,650)	(3,126)	(3,208)
Financing cash flow	(Btmn)	(3,462)	(3,145)	(3,078)	(2,524)	(2,321)	(2,610)	(2,845)	(1,874)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(779)</b>	<b>1,009</b>	<b>(832)</b>	<b>352</b>	<b>(983)</b>	<b>1,755</b>	<b>(1,645)</b>	<b>1,667</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	18.6	18.0	18.0	18.8	19.4	18.9	19.2	20.2
Operating margin	(%)	(1.2)	(1.3)	(2.6)	(1.0)	(1.2)	(1.0)	(1.8)	0.0
EBITDA margin	(%)	13.7	13.2	12.5	13.6	13.3	13.1	12.7	14.4
EBIT margin	(%)	7.6	7.2	6.3	7.8	7.4	7.5	6.7	8.6
Net profit margin	(%)	3.4	3.2	2.5	4.2	3.3	3.1	1.8	4.1
ROE	(%)	4.3	4.1	2.7	5.7	4.1	4.1	2.4	5.6
ROA	(%)	1.5	1.5	1.0	2.0	1.5	1.5	0.9	2.0
Net D/E	(x)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	4.2	4.3	3.9	4.3	4.0	4.0	3.5	4.0
Debt service coverage	(x)	0.4	0.5	0.4	0.7	0.6	0.5	0.4	0.6

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
SSS growth (MSC)	(%)	2.8	4.4	(0.5)	6.1	5.8	4.8	2.1	(0.5)
New stores, all formats (MSC)	(Stores)	38	40	27	(9)	6	16	49	76
Ending stores, all formats (MSC)	(Stores)	1,752	1,792	1,819	1,810	1,816	1,832	1,881	1,957

**Figure 1: Earnings review**

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Total revenue	39,129	37,520	39,402	37,901	39,849	1.8	5.1	150,338	154,672	2.9
Gross profit	7,370	7,269	7,453	7,276	8,046	9.2	10.6	27,631	30,043	8.7
SG&A expense	(7,752)	(7,716)	(7,866)	(7,976)	(8,042)	3.7	0.8	(29,891)	(31,600)	5.7
Net other income/expense	3,421	3,239	3,375	3,246	3,412	(0.3)	5.1	13,122	13,273	1.1
Interest expense	(1,223)	(1,239)	(1,294)	(1,358)	(1,447)	18.3	6.6	(4,752)	(5,338)	12.3
Pre-tax profit	1,817	1,553	1,668	1,189	1,968	8.3	65.6	6,110	6,379	4.4
Corporate tax	(14)	(131)	(202)	(210)	40	(378.1)	(119.0)	(435)	(503)	15.5
Equity a/c profits	6	(18)	(27)	(23)	(59)	(1,156.2)	155.1	44	(128)	(390.4)
EBITDA	5,304	4,978	5,153	4,816	5,755	8.5	19.5	19,872	20,701	4.2
<b>Core profit</b>	<b>1,673</b>	<b>1,216</b>	<b>1,224</b>	<b>719</b>	<b>1,673</b>	<b>(0.0)</b>	<b>132.5</b>	<b>4,928</b>	<b>4,832</b>	<b>(2.0)</b>
Extra. Gain (Loss)	(44)	38	(14)	(26)	(35)	(20.8)	34.4	82	(37)	(145.1)
<b>Net Profit</b>	<b>1,629</b>	<b>1,254</b>	<b>1,210</b>	<b>693</b>	<b>1,638</b>	<b>0.6</b>	<b>136.2</b>	<b>5,010</b>	<b>4,795</b>	<b>(4.3)</b>
Net EPS	0.41	0.31	0.30	0.17	0.41	0.6	136.2	1.25	1.20	(4.3)
<b>B/S (Btmn)</b>										
Total assets	336,045	332,961	335,024	335,769	338,970	0.9	1.0	336,045	338,970	0.9
Total liabilities	211,896	207,767	210,707	211,375	213,074	0.6	0.8	211,896	213,074	0.6
Total equity	124,149	125,193	124,318	124,394	125,896	1.4	1.2	124,149	125,896	1.4
BVPS (Bt)	29.5	29.8	29.5	29.5	29.9	1.2	1.2	29.52	29.86	1.2
<b>Financial ratio (%)</b>										
Gross margin	18.8	19.4	18.9	19.2	20.2	1.4	1.0	18.4	19.4	1.0
EBITDA margin	13.6	13.3	13.1	12.7	14.4	0.9	1.7	13.2	13.4	0.2
Net profit margin	4.2	3.3	3.1	1.8	4.1	(0.1)	2.3	3.3	3.1	(0.2)
SG&A expense/Revenue	19.8	20.6	20.0	21.0	20.2	0.4	(0.9)	19.9	20.4	0.5

Source: InnovestX Research

**Figure 2: Breakdown by business**

	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
<b>Sales (Bt mn)</b>	<b>39,129</b>	<b>37,520</b>	<b>39,402</b>	<b>37,901</b>	<b>39,849</b>	<b>1.8</b>	<b>5.1</b>	<b>150,338</b>	<b>154,672</b>	<b>2.9</b>
- PSC	6,681	6,215	6,060	6,081	6,650	(0.5)	9.4	24,821	25,006	0.7
- CSC	5,423	5,328	5,194	5,253	5,346	(1.4)	1.8	21,410	21,121	(1.3)
- H&TSC	2,183	2,129	2,429	2,357	2,158	(1.1)	(8.4)	8,880	9,073	2.2
- MSC	25,286	24,256	26,152	24,611	26,105	3.2	6.1	96,985	101,124	4.3
<b>GPM (%)</b>	<b>18.8</b>	<b>19.4</b>	<b>18.9</b>	<b>19.2</b>	<b>20.2</b>	<b>1.4</b>	<b>1.0</b>	<b>18.4</b>	<b>19.4</b>	<b>1.0</b>
- PSC	14.8	18.6	18.1	19.8	20.5	5.7	0.7	18.2	19.3	1.1
- CSC	15.3	17.8	17.9	18.5	18.5	3.2	-	16.1	18.2	2.1
- H&TSC	30.2	31.4	29.6	29.7	31.9	1.7	2.2	29.6	30.6	1.0
- MSC	19.0	18.2	17.7	17.4	19.1	0.1	1.7	17.2	18.1	0.9

Source: InnovestX Research

**Figure 3: Valuation summary** (price as of Feb 22, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BJC	Outperform	26.25	32.0	25.0	21.8	19.3	16.9	(2)	13	14	0.8	0.8	0.8	4	4	5	3.0	3.1	3.6	12.8	11.9	11.1
CPALL	Outperform	57.25	74.0	31.3	29.8	25.3	21.5	36	18	18	4.6	4.2	3.7	6	7	8	1.7	2.0	2.4	11.3	10.3	9.4
CPAXT	Outperform	34.25	39.0	15.3	41.3	35.3	29.6	11	17	19	1.2	1.2	1.2	3	3	4	1.7	1.4	1.7	14.1	12.8	11.7
CRC	Outperform	34.50	44.0	29.3	26.3	23.1	20.1	13	14	15	3.0	2.8	2.5	12	12	13	1.5	1.7	2.0	10.6	9.8	9.1
GLOBAL	Outperform	16.25	19.2	19.4	30.4	27.0	23.2	(27)	12	16	3.5	3.2	2.9	12	12	13	1.2	1.3	1.5	19.7	17.9	15.9
HMPRO	Outperform	11.00	15.0	39.9	22.4	20.0	18.3	4	12	9	5.6	5.1	4.6	26	27	26	3.1	3.5	3.8	13.4	12.0	11.1
<b>Average</b>					<b>28.7</b>	<b>25.0</b>	<b>21.6</b>	<b>6</b>	<b>14</b>	<b>15</b>	<b>3.1</b>	<b>2.9</b>	<b>2.6</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>13.7</b>	<b>12.5</b>	<b>11.4</b>

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, APCS, 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, SMART, 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, 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, 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, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, 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, 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, SYNEX, TAE, TAKUNI, TASC, TAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPAC, TPCH, TRT, TRU, TSC, TSI, TST, TSTH, TTA, TTB, TTCL, TU, TVDS, TVO, TVPC, 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, 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, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPIU, 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, SMART, 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, TITTE, TITL, TLE, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.