

CP ALL

CP ALL  
Public Company Limited

CPALL

Bloomberg CPALL.TB  
Reuters CPALL.BKinnovest<sup>x</sup>  
Securities

## 4Q23: beat estimates; solid growth ahead

CPALL share price has outperformed the SET by 7% over the past month and 4% over the past three months, and is expected to outperform further on several positives. First, 4Q23 core profit growth is the sector's best (+85% YoY) and beat estimates on a solid gross margin. Second, its 1Q24TD SSS is above 3.6% YoY in the CVS unit and 5% YoY at the B2B and B2C units from CPAXT is outperforming peers. Third, we raise our 2024-2025F by 3% each year as we fine-tune with 4Q23 and 1Q24TD and synergy from the amalgamation between CPAXT and Ek-Chai in 2025F. We rate Outperform with a new end-2024 DCF TP (WACC at 7% and LT growth at 2.5%) of Bt75 (from 74).

**Catalyst #1: 4Q23 beat estimates on margin, top sector growth.** 4Q23 net profit was Bt5.5bn, +75% YoY and +24% QoQ, 15-20% above estimates from a better gross margin on: 1) a wider gross margin from CPRAM (better RTE sales amid lower raw material costs) and CPALL's successful stamp campaign (more premium product redemption than cash redemption); 2) a lower drop in gross margin from CPAXT (60% held by CPALL) at the B2C unit.

Excluding a Bt116mn FX loss, 4Q23 core profit was Bt5.6bn, +85% YoY and +31% QoQ. Behind the YoY jump are several factors. First, CVS sales and margin improved, with SSS growth at 3.6% YoY, store expansion to 14,545 stores at end-4Q23 (+5 YoY, +1% QoQ) and a wider gross margin (+70bps YoY) from a better margin at CPRAM, a successful stamp campaign and better product mix margin (+30bps YoY in total; +20bps YoY for food products from more high-margin RTE sales and +80bps YoY for non-food products from more high-margin personal care and healthcare sales, and a drop in low-margin cigarette sales). Second, CPALL booked lower SG&A/sales off 4Q22's high base for bonus expenses and lower electricity cost. Third, CPAXT's 4Q23 core profit rose to Bt3.3bn, +22% YoY and +91% QoQ, from lower interest expenses and better sales and a stable EBIT margin. Its 2023 DPS is B1 (XD on May 7).

**Catalyst #2: Outstanding SSS growth than peers in the sector in 2024TD.** Despite the economic fragility, with more tourists and solid O2O sales (11% of sales in 2023 vs 10% in 2022) in 2024TD, CPALL's SSS growth is at least close to 4Q23's at 3.6% YoY, outperforming peers in the sector. Meanwhile, business adjustment in 1Q24TD has led CPAXT's SSS growth to beat the sector. SSS has grown in mid single digits YoY at the B2B unit from food product sales and greater than mid single digits YoY for the B2C unit from robust fresh food and electronic product sales upon proactive adjustment to offer products both in stores and online. With strong sales in 1Q24TD, together with better margin and lower interest expenses from CPAXT, we expect CPALL's 1Q24F earnings to grow YoY but slip QoQ on seasonality.

**Catalyst#3: Earnings upgrade.** We raise our 2024-2025F by 3% each year to reflect: 1) strong CVS operations in 4Q23 and 1Q24TD; 2) earnings upgrade for CPAXT from operational improvement on sales and margin in both B2B and B2C unit in 1Q24TD and earnings accretion (after tax) from business synergy after the completion of amalgamation of CPAXT and Ek-Chai at about Bt500mn in 2025.

**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)	829,099	895,281	954,071	1,015,577	1,079,604
EBITDA	(Btmn)	72,636	78,541	83,787	89,758	95,850
Core profit	(Btmn)	13,416	18,278	21,383	25,121	29,152
Reported profit	(Btmn)	13,272	18,482	21,383	25,121	29,152
Core EPS	(Bt)	1.41	1.98	2.33	2.75	3.19
DPS	(Bt)	0.75	1.01	1.19	1.40	1.62
P/E, core	(x)	40.7	28.9	24.6	20.9	17.9
EPS growth, core	(%)	63.8	41.0	17.4	17.9	16.3
P/BV, core	(x)	5.1	4.6	4.2	3.7	3.3
ROE	(%)	13.1	17.3	18.2	19.2	20.0
Dividend yield	(%)	1.3	1.8	2.1	2.4	2.8
EV/EBITDA	(x)	12.1	11.0	10.2	9.4	8.5

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Feb 23) (Bt)	57.25
Target price (Bt)	75.00
Mkt cap (Btmn)	514
Mkt cap (US\$mn)	14,325

Beta	L
Mkt cap (%) SET	2.98
Sector % SET	9.98
Shares issued (mn)	8,983
Par value (Bt)	1.00
12-m high / low (Bt)	67.8 / 50.5
Avg. daily 6m (US\$mn)	35.81
Foreign limit / actual (%)	49 / 28
Free float (%)	59.0
Dividend policy (%)	~ 50

### Share performance

(%)	1M	3M	12M
Absolute	8.0	4.1	(7.3)
Relative to SET	6.7	4.0	8.4

Source: SET, InnovestX Research

### 2023 Sustainability /2022 ESG Score

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

### ESG Bloomberg Rank in the sector

ESG Score Rank	1/34
Environmental Score Rank	1/34
Social Score Rank	2/34
Governance Score Rank	4/34

### ESG comment

CPALL has the sector's best ESG score, with the best environmental score and above-average social and governance scores vs. peers in the sector 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

**Our view on ESG**

**We view that CPALL is in the leading position compared to peers, providing concrete targets on key environmental issues (i.e., energy management and sustainable products) and social issues (i.e., labor/employment practices) with a committed timeline and performance progresses relative to targets. While CPALL’s board and management reflect their expertise and experience in the business, we view that it is in the lagging position compared to peers on director roles and board diversity for the board composition, and the incentive structure for the executive compensation. Key ESG risks are energy management, sustainable products, and labor/employment practices.**

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>65.44 (2022)</b>
Rank in Sector	1/34

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
CPALL	5	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- CPALL has committed to being carbon neutral by 2030 with net zero GHG emissions by 2050 (vs 1.93mt Co2 in 2022).
- By 2030, CPALL targets to reduce final energy consumption compared to the business-as-usual case (BAU) by 25% (vs 3.67% in 2022), achieve a private brand with 100% reusable, recyclable or compostable plastic packaging (vs 97.94% in 2022), a 100% reduction in excess or leftover food requiring disposal and in waste generated by operations (vs 79.78% in 2022) and 100% collaboration in all areas of business operations with local and national stakeholders or independent third parties for biodiversity protection (vs 100% in 2022).
- We view that CPALL is in the leading position compared to peers for providing information on energy management and sustainable products, with concrete targets, committed timeline, and actual performance relative to its targets. However, it is in the lagging position for providing water management policy without the concrete target.

**Governance Issue (G)**

- In 2022, it achieved 100% of employees and suppliers communicating about anti-corruption policy.
- In 2022, CPALL had nomination & remuneration, audit, and sustainable & corporate governance committees.
- In 2022, CPALL’s board of directors consists of 16 directors. Of total, 11 were non-executive directors (69% of the entire board), 6 were independent directors (35% of the entire board), and one was a female member (6% of the entire board).
- In 2022, CG rating (Corporate Governance Report of Thai Listed Companies: CGR) was excellent, and anti-corruption progress indicator was certified.
- We view CPALL’s board and management reflect their expertise and experience in the business. However, 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.

**Social Issue (S)**

- By 2030, CPALL aims to develop skills and promote jobs to generate income for SMEs and vulnerable groups at 250,000 persons (vs 291,255 persons in 2022), support education for children and vulnerable groups, with access to technical and professional skills necessary for their profession at 500,000 persons (vs 358,482 persons in 2022), support access by 5mn underserved and vulnerable people to safe food and water (vs 2.34mn persons in 2022), conduct human rights impact assessment following UN guidelines at 100% (vs 100% in 2022).
- By 2030, CPALL targets to increase the number of new health & nutrition products and services by 25% (vs 26.5% in 2022) and generate income from products and services innovation at 20% (vs 10.4% in 2022).
- We view that CPALL is in the leading position compared to peers for providing information on labor and employment practices, product quality and supply chain management, together with data security and customer privacy.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>66.82</b>	<b>65.44</b>
<b>Environment</b>	<b>56.78</b>	<b>56.78</b>
GHG Scope 1 (*000 metric tonnes)	324.36	435.38
GHG Scope 2 Location-Based (*000 metric tonnes)	1,454.37	1,555.36
GHG Scope 3 (*000 metric tonnes)	13,131.50	13,191.70
Electricity Used (*000 MWh)	3,181.41	3,504.06
Self Generated Renewable Electricity (*000 MWh)	3.73	13.31
Total Waste (*000 metric tonnes)	219.41	207.70
Waste Recycled(*000 metric tonnes)	149.41	139.99
<b>Social</b>	<b>56.26</b>	<b>52.09</b>
Pct Women in Management (%)	38.71	36.84
Pct Women in Workforce (%)	65.58	64.54
Lost Time Incident Rate - Employees (per 100 employees)	0.55	0.33
Number of Employees - CSR (persons)	190,008	167,401
Employee Turnover Pct (%)	40.35	58.66
Total Hours Spent by Firm - Employee Training (hours)	3,929,3705,022,030	
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board (persons)	16	16
Number of Non Executive Directors on Board (persons)	11	11
Number of Board Meetings for the Year (times)	9	8
Board Meeting Attendance Pct (%)	99	95
Number of Female Executives (persons)	2	3
Number of Women on Board (persons)	1	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)	550,901	525,884	565,207	829,099	895,281	954,071	1,015,577	1,079,604
Cost of goods sold	(Btmn)	(426,063)	(410,880)	(444,838)	(651,100)	(699,010)	(743,442)	(789,249)	(836,860)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>124,838</b>	<b>115,004</b>	<b>120,369</b>	<b>177,999</b>	<b>196,271</b>	<b>210,629</b>	<b>226,327</b>	<b>242,743</b>
SG&A	(Btmn)	(110,753)	(107,858)	(116,867)	(165,414)	(179,873)	(193,626)	(206,899)	(220,916)
Other income	(Btmn)	20,106	20,480	20,665	23,506	25,560	29,104	31,520	34,048
Interest expense	(Btmn)	(6,721)	(8,026)	(12,643)	(16,607)	(16,162)	(15,935)	(15,732)	(15,458)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>27,469</b>	<b>19,600</b>	<b>11,524</b>	<b>19,485</b>	<b>25,797</b>	<b>30,172</b>	<b>35,216</b>	<b>40,418</b>
Corporate tax	(Btmn)	(4,232)	(2,859)	(1,693)	(3,861)	(4,572)	(5,497)	(6,088)	(6,541)
Equity a/c profits	(Btmn)	0	(63)	(226)	831	746	819	881	949
Minority interests	(Btmn)	(351)	(400)	(888)	(3,039)	(3,693)	(4,110)	(4,889)	(5,674)
<b>Core profit</b>	<b>(Btmn)</b>	<b>22,887</b>	<b>16,276</b>	<b>8,716</b>	<b>13,416</b>	<b>18,278</b>	<b>21,383</b>	<b>25,121</b>	<b>29,152</b>
Extra-ordinary items	(Btmn)	(544)	(174)	4,269	(144)	204	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>22,343</b>	<b>16,102</b>	<b>12,985</b>	<b>13,272</b>	<b>18,482</b>	<b>21,383</b>	<b>25,121</b>	<b>29,152</b>
EBITDA	(Btmn)	45,410	48,276	48,653	72,636	78,541	83,787	89,758	95,850
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>2.44</b>	<b>1.70</b>	<b>0.86</b>	<b>1.41</b>	<b>1.98</b>	<b>2.33</b>	<b>2.75</b>	<b>3.19</b>
Net EPS (Bt)	(Bt)	2.38	1.68	1.33	1.39	2.01	2.33	2.75	3.19
DPS (Bt)	(Bt)	1.25	0.90	0.60	0.75	1.01	1.19	1.40	1.62

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	71,923	81,426	165,773	148,955	143,798	147,975	155,919	160,744
Total fixed assets	(Btmn)	303,694	441,929	766,119	775,106	782,693	786,971	790,341	792,779
<b>Total assets</b>	<b>(Btmn)</b>	<b>375,617</b>	<b>523,354</b>	<b>931,893</b>	<b>924,061</b>	<b>926,491</b>	<b>934,947</b>	<b>946,260</b>	<b>953,523</b>
Total loans	(Btmn)	145,612	285,567	452,334	436,630	415,928	410,913	394,679	371,709
Total current liabilities	(Btmn)	112,917	123,275	215,072	207,443	238,197	230,649	243,275	243,020
Total long-term liabilities	(Btmn)	154,333	288,485	424,013	426,317	386,699	390,302	374,561	365,487
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>267,250</b>	<b>411,759</b>	<b>639,085</b>	<b>633,760</b>	<b>624,896</b>	<b>620,951</b>	<b>617,836</b>	<b>608,507</b>
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
<b>Total equity</b>	<b>(Btmn)</b>	<b>108,368</b>	<b>111,595</b>	<b>292,807</b>	<b>290,301</b>	<b>301,595</b>	<b>313,996</b>	<b>328,425</b>	<b>345,016</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.44</b>	<b>10.77</b>	<b>11.59</b>	<b>11.21</b>	<b>12.36</b>	<b>13.74</b>	<b>15.34</b>	<b>17.19</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	22,887	16,276	8,716	13,416	18,278	21,383	25,121	29,152
Depreciation and amortization	(Btmn)	11,220	20,650	24,486	36,544	36,582	37,680	38,810	39,974
Operating cash flow	(Btmn)	40,477	39,148	46,319	69,873	87,172	59,335	71,977	77,494
Investing cash flow	(Btmn)	(16,584)	(97,405)	1,878	(30,506)	(28,067)	(45,979)	(42,180)	(42,413)
Financing cash flow	(Btmn)	(27,939)	68,959	7,510	(64,312)	(62,988)	(13,997)	(26,926)	(35,530)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(4,045)</b>	<b>10,703</b>	<b>55,707</b>	<b>(24,945)</b>	<b>(3,883)</b>	<b>(641)</b>	<b>2,872</b>	<b>(449)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	22.7	21.9	21.3	21.5	21.9	22.1	22.3	22.5
Operating margin	(%)	2.6	1.4	0.6	1.5	1.8	1.8	1.9	2.0
EBITDA margin	(%)	8.2	9.2	8.6	8.8	8.8	8.8	8.8	8.9
EBIT margin	(%)	6.2	5.3	4.3	4.4	4.7	4.8	5.0	5.2
Net profit margin	(%)	4.1	3.1	2.3	1.6	2.1	2.2	2.5	2.7
ROE	(%)	25.6	17.1	8.7	13.1	17.3	18.2	19.2	20.0
ROA	(%)	6.1	3.6	1.2	1.4	2.0	2.3	2.7	3.1
Net D/E	(x)	1.1	2.2	1.2	1.3	1.2	1.1	1.0	0.9
Interest coverage	(x)	6.8	6.0	3.8	4.4	4.9	5.3	5.7	6.2
Debt service coverage	(x)	2.0	1.7	0.7	1.2	1.0	1.2	1.2	1.6
Payout Ratio	(%)	52.6	53.5	45.0	53.9	49.8	50.0	50.0	50.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth - CPALL	(%)	1.7	(14.5)	(6.7)	15.9	5.5	3.0	3.0	3.0
No. of stores, ending - CPALL	(stores)	11,712	12,432	13,134	13,838	14,545	15,245	15,945	16,645
SSS growth - CPAXT: B2B	(%)	6.3	1.9	2.5	6.8	5.3	3.5	3.0	3.0
No. of stores, ending - CPAXT: B2B	(Stores)	140	144	149	162	168	176	184	192
SSS growth - CPAXT: B2C TH	(%)	(2.5)	(6.4)	(6.3)	0.2	2.1	3.5	3.0	3.0
SSS growth - CPAXT: B2C MY	(%)	2.2	0.7	(2.2)	(1.8)	(2.5)	3.5	3.0	3.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	194,409	208,210	207,617	218,863	215,895	225,603	220,051	233,732
Cost of goods sold	(Btmn)	(152,587)	(164,470)	(162,429)	(171,615)	(168,983)	(176,041)	(172,085)	(181,901)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>41,822</b>	<b>43,741</b>	<b>45,188</b>	<b>47,248</b>	<b>46,913</b>	<b>49,561</b>	<b>47,966</b>	<b>51,831</b>
SG&A	(Btmn)	(38,295)	(40,804)	(41,916)	(44,398)	(43,178)	(45,867)	(44,447)	(46,381)
Other income	(Btmn)	5,322	5,445	6,191	6,548	6,125	6,399	6,215	6,821
Interest expense	(Btmn)	(3,825)	(3,977)	(4,283)	(4,522)	(4,197)	(3,960)	(3,995)	(4,010)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>5,025</b>	<b>4,404</b>	<b>5,180</b>	<b>4,876</b>	<b>5,662</b>	<b>6,134</b>	<b>5,739</b>	<b>8,262</b>
Corporate tax	(Btmn)	(946)	(933)	(987)	(996)	(1,013)	(1,073)	(970)	(1,517)
Equity a/c profits	(Btmn)	224	202	230	175	193	201	185	168
Minority interests	(Btmn)	(801)	(611)	(614)	(1,013)	(1,064)	(662)	(667)	(1,300)
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,502</b>	<b>3,063</b>	<b>3,810</b>	<b>3,042</b>	<b>3,778</b>	<b>4,601</b>	<b>4,287</b>	<b>5,612</b>
Extra-ordinary items	(Btmn)	(49)	(59)	(133)	96	344	(162)	137	(116)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,453</b>	<b>3,004</b>	<b>3,677</b>	<b>3,138</b>	<b>4,123</b>	<b>4,438</b>	<b>4,424</b>	<b>5,497</b>
EBITDA	(Btmn)	17,420	16,917	16,595	17,840	18,327	18,652	18,365	19,094
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.36</b>	<b>0.31</b>	<b>0.40</b>	<b>0.33</b>	<b>0.41</b>	<b>0.50</b>	<b>0.46</b>	<b>0.61</b>
Net EPS (Bt)	(Bt)	0.36	0.31	0.39	0.34	0.45	0.48	0.48	0.60

### Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	155,584	131,987	124,177	148,955	120,357	114,429	120,181	143,798
Total fixed assets	(Btmn)	765,297	766,942	775,371	775,106	775,979	777,578	780,072	782,693
<b>Total assets</b>	<b>(Btmn)</b>	<b>920,880</b>	<b>898,929</b>	<b>899,547</b>	<b>924,061</b>	<b>896,336</b>	<b>892,007</b>	<b>900,254</b>	<b>926,491</b>
Total loans	(Btmn)	457,727	438,383	452,169	436,630	432,501	438,517	430,757	415,928
Total current liabilities	(Btmn)	207,308	185,185	166,499	207,443	212,083	218,145	217,462	238,197
Total long-term liabilities	(Btmn)	416,967	420,035	445,590	426,317	389,074	382,029	386,444	386,699
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>624,275</b>	<b>605,220</b>	<b>612,089</b>	<b>633,760</b>	<b>601,157</b>	<b>600,174</b>	<b>603,906</b>	<b>624,896</b>
Paid-up capital	(Btmn)	8,983	8,983	8,983	8,983	8,983	8,983	8,983	8,983
<b>Total equity</b>	<b>(Btmn)</b>	<b>296,605</b>	<b>293,709</b>	<b>287,459</b>	<b>290,301</b>	<b>295,179</b>	<b>291,833</b>	<b>296,348</b>	<b>301,595</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>11.94</b>	<b>11.68</b>	<b>10.98</b>	<b>11.21</b>	<b>11.67</b>	<b>11.38</b>	<b>11.89</b>	<b>12.36</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	3,453	3,004	3,677	3,138	4,123	4,438	4,424	5,497
Depreciation and amortization	(Btmn)	8,960	8,981	7,572	11,032	8,984	9,103	9,201	9,293
Operating cash flow	(Btmn)	10,518	18,517	6,883	33,955	4,479	15,785	28,778	38,130
Investing cash flow	(Btmn)	(7,929)	(8,129)	(7,271)	(7,177)	(7,529)	(5,957)	(6,677)	(7,903)
Financing cash flow	(Btmn)	(10,653)	(37,932)	(11,566)	(4,159)	(24,696)	(12,761)	(15,985)	(9,546)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(8,065)</b>	<b>(27,545)</b>	<b>(11,954)</b>	<b>22,619</b>	<b>(27,746)</b>	<b>(2,933)</b>	<b>6,116</b>	<b>20,681</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	21.5	21.0	21.8	21.6	21.7	22.0	21.8	22.2
Operating margin	(%)	1.8	1.4	1.6	1.3	1.7	1.6	1.6	2.3
EBITDA margin	(%)	9.0	8.1	8.0	8.2	8.5	8.3	8.3	8.2
EBIT margin	(%)	4.6	4.0	4.6	4.3	4.6	4.5	4.4	5.3
Net profit margin	(%)	1.8	1.4	1.8	1.4	1.9	2.0	2.0	2.4
ROE	(%)	13.3	11.5	15.0	12.2	14.7	17.8	16.4	20.6
ROA	(%)	1.5	1.3	1.7	1.3	1.7	2.1	1.9	2.5
Net D/E	(x)	1.2	1.3	1.4	1.3	1.3	1.4	1.3	1.2
Interest coverage	(x)	4.6	4.3	3.9	3.9	4.4	4.7	4.6	4.8
Debt service coverage	(x)	0.9	0.7	1.0	1.2	1.2	0.8	0.7	0.8

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
SSS growth - CPALL	(%)	13.0	14.2	22.1	15.0	8.0	7.9	3.5	3.6
No. of stores, ending - CPALL	(stores)	13,253	13,433	13,660	13,838	14,047	14,215	14,391	14,545
SSS growth - CPAXT: B2B	(%)	1.0	7.4	8.9	9.6	10.9	6.0	3.2	1.7
No. of stores, ending - CPAXT: B2B	(Stores)	151	154	154	162	163	163	164	168
SSS growth - CPAXT: B2C TH	(%)	0.5	(2.1)	0.0	2.4	0.8	(0.9)	2.5	5.8
SSS growth - CPAXT: B2C MY	(%)	(8.3)	8.3	(3.7)	(2.4)	(0.9)	(12.2)	0.6	3.6

Figure 1: Consolidated CPALL results (convenience store and CPAXT)

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Total revenue	218,863	215,895	225,603	220,051	233,732	6.8	6.2	829,099	895,281	8.0
Gross profit	47,248	46,913	49,561	47,966	51,831	9.7	8.1	177,999	196,271	10.3
SG&A expense	(44,398)	(43,178)	(45,867)	(44,447)	(46,381)	4.5	4.4	(165,414)	(179,873)	8.7
Net other income/expense	6,548	6,125	6,399	6,215	6,821	4.2	9.8	23,506	25,560	8.7
Interest expense	(4,522)	(4,197)	(3,960)	(3,995)	(4,010)	(11.3)	0.4	(16,607)	(16,162)	(2.7)
Pre-tax profit	4,876	5,662	6,134	5,739	8,262	69.4	44.0	19,485	25,797	32.4
Corporate tax	(996)	(1,013)	(1,073)	(970)	(1,517)	52.4	56.5	(3,861)	(4,572)	18.4
Equity a/c profits	175	193	201	185	168	(4.4)	(9.3)	831	746	(10.2)
Minority interests	(1,013)	(1,064)	(662)	(667)	(1,300)	28.3	95.0	(3,039)	(3,693)	21.5
EBITDA	17,840	18,327	18,652	18,365	19,094	7.0	4.0	72,636	78,541	8.1
<b>Core profit</b>	<b>3,042</b>	<b>3,778</b>	<b>4,601</b>	<b>4,287</b>	<b>5,612</b>	<b>84.5</b>	<b>30.9</b>	<b>13,416</b>	<b>18,278</b>	<b>36.2</b>
Extra Gain (Loss)	96	344	(162)	137	(116)	(220.9)	(184.1)	(144)	204	(241.2)
<b>Net Profit</b>	<b>3,138</b>	<b>4,123</b>	<b>4,438</b>	<b>4,424</b>	<b>5,497</b>	<b>75.2</b>	<b>24.2</b>	<b>13,272</b>	<b>18,482</b>	<b>39.3</b>
EPS	0.34	0.45	0.48	0.48	0.60	78.1	24.9	1.39	2.01	44.3
<b>B/S (Btmn)</b>										
Total assets	924,061	896,336	892,007	900,254	926,491	0.3	2.9	924,061	926,491	0.3
Total liabilities	633,760	601,157	600,174	603,906	624,896	(1.4)	3.5	633,760	624,896	(1.4)
Total equity	290,301	295,179	291,833	296,348	301,595	3.9	1.8	290,301	301,595	3.9
BVPS (Bt)	11.2	11.7	11.4	11.9	12.4	10.2	4.0	11.2	12.4	10.2
<b>Financial ratio (%)</b>										
Gross margin	21.6	21.7	22.0	21.8	22.2	0.6	0.4	21.5	21.9	0.5
EBITDA margin	8.2	8.5	8.3	8.3	8.2	0.0	(0.2)	8.8	8.8	0.0
Net profit margin	1.4	1.9	2.0	2.0	2.4	0.9	0.3	1.6	2.1	0.5
SG&A expense/Revenue	20.3	20.0	20.3	20.2	19.8	(0.4)	(0.4)	20.0	20.1	0.1

Source: InnovestX Research

Figure 2: CPAXT results

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Total revenue	122,409	119,089	120,909	118,837	127,637	4.3	7.4	466,082	486,472	4.4
Gross profit	20,440	19,473	19,001	18,930	20,793	1.7	9.8	76,494	78,198	2.2
SG&A expense	(16,215)	(16,106)	(16,306)	(16,224)	(16,292)	0.5	0.4	(62,842)	(64,929)	3.3
Net other income/expense	1,075	761	703	665	976	(9.2)	46.7	3,050	3,105	1.8
Interest expense	(1,979)	(1,684)	(1,385)	(1,403)	(1,451)	(26.7)	3.4	(6,897)	(5,923)	(14.1)
Pre-tax profit	3,320	2,444	2,013	1,968	4,025	21.2	104.6	9,804	10,451	6.6
Corporate tax	(810)	(573)	(527)	(448)	(912)	12.7	103.7	(2,729)	(2,460)	(9.8)
Equity a/c profits	175	193	201	185	168	(4.4)	(9.3)	831	746	(10.2)
Minority interests	11	15	14	11	1	(91.3)	(91.6)	15	41	172.2
EBITDA	9,360	8,063	7,366	7,363	9,442	0.9	28.2	34,252	33,986	(0.8)
<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>	<b>7,922</b>	<b>8,777</b>	<b>10.8</b>
Extra. Gain (Loss)	(225)	87	(185)	(39)	0	n.a.	n.a.	(225)	(137)	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>	<b>7,697</b>	<b>8,640</b>	<b>12.3</b>
EPS	0.23	0.20	0.14	0.16	0.31	32.8	95.7	0.73	0.82	12.3
<b>B/S (Btmn)</b>										
Total assets	548,643	522,920	519,577	525,410	540,371	(1.5)	2.8	548,643	540,371	(1.5)
Total liabilities	257,713	230,105	228,666	234,564	246,899	(4.2)	5.3	257,713	246,899	(4.2)
Total equity	290,931	292,814	290,911	290,845	293,473	0.9	0.9	290,931	293,473	0.9
BVPS (Bt)	27.4	27.6	27.4	27.4	27.7	0.9	0.9	27.4	27.7	0.9
<b>Financial ratio (%)</b>										
Gross margin	16.7	16.4	15.7	15.9	16.3	(0.4)	0.4	16.4	16.1	(0.3)
EBITDA margin	7.6	6.8	6.1	6.2	7.4	(0.2)	1.2	7.3	7.0	(0.4)
Net profit margin	2.0	1.8	1.3	1.4	2.6	0.6	1.2	1.7	1.8	0.1
SG&A expense/Revenue	13.2	13.5	13.5	13.7	12.8	(0.5)	(0.9)	13.5	13.3	(0.1)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Feb 23, 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	25.25	32.0	30.0	20.9	18.5	16.2	(2)	13	14	0.8	0.8	0.8	4	4	5	3.2	3.2	3.7	12.7	11.7	10.9
CPALL	Outperform	57.25	75.0	33.1	28.9	24.6	20.9	41	17	18	4.6	4.2	3.7	6	7	8	1.8	2.1	2.4	11.0	10.2	9.4
CPAXT	Outperform	34.00	39.0	16.1	41.0	35.0	29.4	11	17	19	1.2	1.2	1.2	3	3	4	1.7	1.4	1.7	14.0	12.7	11.6
CRC	Outperform	34.75	44.0	28.3	26.5	23.3	20.3	13	14	15	3.0	2.8	2.6	12	12	13	1.5	1.7	2.0	10.6	9.8	9.2
GLOBAL	Outperform	16.00	19.2	21.3	29.9	26.6	22.9	(27)	12	16	3.4	3.2	2.9	12	12	13	1.2	1.3	1.5	19.5	17.7	15.6
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>28.3</b>	<b>24.7</b>	<b>21.3</b>	<b>7</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>2.1</b>	<b>2.2</b>	<b>2.5</b>	<b>13.5</b>	<b>12.4</b>	<b>11.3</b>

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 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, ALT, 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, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LAINA, 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, IRPC, 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**

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, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LAINA, 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, TVCS, TVO, TVDH, TVO, TWP, UAC, 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, 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, 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, IRPC, 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, THMUI, TITEL, TITL, TKE, 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.