

Central Retail Corporation CRC

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Public Company Limited

Bloomberg CRC TB
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Sector laggard with catalysts lined up

CRC is the sector's laggard, falling by 8% vs a 2% rise in the sector over the past three months, pricing in the concern on 4Q23 SSS contraction and slow earnings growth. Looking ahead, we expect share price performance to improve as: 1) its SSS turns to grow in low single digits YoY in 1Q24TD, led by SSS revival in Vietnam; 2) earnings accretion from land acquisition (adding 3% to 2024 earnings, 1% to core earnings and 2% extra gain in 2Q24); 3) M&A opportunity in its core businesses in Thailand and Vietnam. We rate Outperform with an end-2024 DCF TP (WACC of 7.1% and LT growth rate at 2.5%) of Bt44.

Catalyst#1: SSS turned to grow YoY in 1Q24TD. In 1Q24TD, SSS is believed to have turned up to growth of 2% YoY (vs -3% YoY in 4Q23), backed by SSS revival in Vietnam, where we expect SSS to grow 5% YoY, up in the high single digits YoY in the food unit but -25% YoY in the hardline unit (vs -16% YoY in 4Q23, -11% YoY in the food unit and -34% YoY in the hardline unit). In Italy, we expect SSS to grow in the high single digits YoY (vs +9% YoY in 4Q23). In Thailand, we expect SSS to be flat YoY (-1% YoY in 4Q23), up in the low single digits YoY in the fashion and food units, but down in the low single digits in the hardline unit from sales disruption during store renovations at Thai Watsadu and the delay in passage of the government budget.

Catalyst#2: Land acquisition in 2Q24 to add to earnings, raising freehold portion paving the way for Thai Watsadu IPO. CRC's board approved Bt5.6bn to purchase land in 24 locations from the owners (companies 99.99% held by Harng Central Department Store, HDCS; HDCS also holds 35.1% in CRC). The land is the site of: 1) 22 Thai Watsadu stores; 2) one Tops Plaza; 3) a distribution center for Tops branches. CRC already had land lease agreements with the sellers for these properties. It views store performance for these locations as solid, and the land size and price as suitable. It aims to fund the acquisition with internal cash flow. This transaction will be proposed to the AGM for approval on April 25, with target completion in 2Q24. **Transaction rationale:** 1) acquisition price is 21-28% below the value as appraised by independent appraisers; 2) a change from leasing to ownership will cut lease expenses and add Bt112mn/year to core earnings with a one-off gain (after tax) from the gap between the rights for use of assets and lease liability of Bt208mn in 2Q24, 3) the freehold portion for the Thai Wasadu format will rise to almost 40% (from 6%), vs construction material competitors at 80-90%, giving it more flexibility to adapt the business model and mitigate risks on lease renewals, paving the way for an IPO when the valuation is appropriate.

Catalyst#3: M&A opportunity. To boost its growth beyond organic expansion, CRC is also looking for new M&A opportunities in its core businesses of fashion, food and hardline units in high-growth Thailand and Vietnam, with revenue of over Bt5-10bn/year and earnings accretive. Based on its net DE (excluding leases) at 1x at end-2023 vs a comfortable net DE at 2x, CRC has room to raise up to Bt70bn in debt.

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

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	219,898	231,438	244,647	258,391	272,837
EBITDA	(Btmn)	28,941	31,636	33,891	35,931	38,072
Core profit	(Btmn)	6,976	7,988	9,120	10,559	12,121
Reported profit	(Btmn)	7,175	8,016	9,328	10,559	12,121
Core EPS	(Bt)	1.16	1.32	1.51	1.75	2.01
DPS	(Bt)	0.48	0.55	0.60	0.70	0.80
P/E, core	(x)	30.7	26.8	23.5	20.3	17.7
EPS growth, core	(%)	3,574.1	14.5	14.2	15.8	14.8
P/BV, core	(x)	3.4	3.2	2.9	2.7	2.4
ROE	(%)	11.8	12.4	13.0	13.8	14.4
Dividend yield	(%)	1.4	1.5	1.7	2.0	2.3
EV/EBITDA	(x)	11.6	10.5	9.7	9.0	8.3

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Mar 1) (Bt)	35.50
Target price (Bt)	44.00
Mkt cap (Btmn)	214.10
Mkt cap (US\$mn)	5,957

Beta	L
Mkt cap (%) SET	1.27
Sector % SET	10.12
Shares issued (mn)	6,031
Par value (Bt)	1.00
12-m high / low (Bt)	47 / 32
Avg. daily 6m (US\$mn)	11.54
Foreign limit / actual (%)	49 / 14
Free float (%)	54.6
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	7.6	(7.8)	(21.5)
Relative to SET	8.9	(6.9)	(7.5)

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

ESG comment

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

Source: Bloomberg Finance L.P.

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4Q23 net profit was Bt3.1bn, -5% YoY but +175% QoQ, 19% above estimates on Bt407mn extra gains (Bt227mn FX gains and Bt420mn tax benefit from tax incentives in Italy and better management of deferred tax assets in Vietnam, outpacing Bt240mn one-off expenses on equity income from Grab Food from recording service fee, management fee and software fee from 2023 operations in 4Q23).

4Q23 core profit was Bt2.7bn, +7% YoY but +107% QoQ, in-line with estimates. The slight rise YoY was due to better sales and EBIT margin (higher gross margin and lower SG&A/sales) outpacing higher interest expenses. The jump QoQ is seasonal. Its 2023 DPS is Bt0.55 (XD on May 3).

4Q23 highlights. Retail sales rose 1% YoY from an 8% YoY rise in net saleable area (NSA) from new stores and store renovations to 3.6mn sq.m., and growing omnichannel sales (+12% YoY in 2023, accounting for 19% of total sales in 2023) outpacing SSS contraction. SSS (simple average by unit) fell 3% YoY on some spending postponement to get in on the Easy E-receipt scheme in Jan in Thailand and economic slowdown and a negative calendar effect for the timing of Chinese New Year in Vietnam. By country, SSS grew 9% YoY in Italy (7% of sales) but fell 1% YoY in Thailand (72% of sales) and 16% YoY in Vietnam (21% of sales). By segment, SSS grew 3% YoY in the fashion unit (31% of sales) but shrank 5% YoY in the food unit (37% of sales) and 8% YoY in the hardline unit (32% of sales). Rental & service income jumped 17% YoY from a 1% YoY rise in net leasable area (NLA) from a new mall to 0.74mn sq.m., better rental rate and a rise in occupancy rate to 88% in 2023 (vs 87% in 2022). Gross margin widened 40bps YoY to 29.7%. Gross margin at the retail unit was flat YoY from more promotional campaigns, but gross margin for rental & services rose 250bps on higher revenue. SG&A/sales fell 50bps YoY on stable SG&A with lower utility and obsolete inventory expenses outpacing higher expenses from store expansion. Interest expenses grew 27% YoY on higher cost of funds.

1Q24F outlook. With the return in SSS growth (SSS growth at ~2% YoY in 1Q24TD) amid continued EBIT margin improvement, we expect 1Q24F earnings to grow YoY but slip QoQ on seasonality.

Our view on ESG

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

ESG Disclosure Score

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

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

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

Governance Issue (G)

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

Social Issue (S)

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

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	43.18	49.23
Environment	15.71	35.25
GHG Scope 1 ('000 metric tonnes)	39.53	33.72
GHG Scope 2 Location-Based ('000 metric tonnes)	384.59	471.69
GHG Scope 3 ('000 metric tonnes)	37.18	81.51
Electricity Used ('000 MWh)	1,249.86	1,032.77
Total Waste ('000 metric tonnes)	67.88	49,573.30
Water Consumption ('000 metric tonnes)	6,622.89	12,500.60
Social	32.62	31.23
Pct Women in Workforce (%)	62.40	61.80
Lost Time Incident Rate - Employees (per 100 employees)	0.21	—
Number of Employees - CSR (persons)	53,143	61,334
Employee Turnover Pct (%)	31.00	—
Total Hours Spent by Firm - Employee Training (hours)	739,473	920,010
Governance	81.10	81.10
Size of the Board (persons)	14	15
Number of Non-Executive Directors on Board (persons)	12	14
Number of Board Meetings for the Year (times)	10	9
Board Meeting Attendance Pct (%)	100	99
Number of Female Executives (persons)	1	0
Number of Women on Board (persons)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue from sales and services	(Btmn)	204,009	179,947	181,791	219,898	231,438	244,647	258,391	272,837
Cost of sales and services	(Btmn)	(144,856)	(134,948)	(135,847)	(159,647)	(164,941)	(173,963)	(183,346)	(193,187)
Gross profit	(Btmn)	59,153	44,999	45,944	60,251	66,497	70,684	75,046	79,650
SG&A	(Btmn)	(61,957)	(57,428)	(56,819)	(64,450)	(69,833)	(73,054)	(76,714)	(80,579)
Other income	(Btmn)	14,995	13,889	13,664	15,969	17,250	18,184	19,161	20,195
Interest expense	(Btmn)	(1,085)	(2,950)	(3,113)	(3,479)	(4,642)	(5,197)	(5,122)	(4,988)
Pre-tax profit	(Btmn)	11,105	(1,490)	(324)	8,291	9,272	10,617	12,371	14,278
Corporate tax	(Btmn)	(2,480)	744	452	(1,705)	(2,008)	(2,123)	(2,474)	(2,856)
Equity a/c profits	(Btmn)	391	132	279	820	1,230	1,162	1,227	1,296
Minority interests	(Btmn)	(1,726)	(295)	(217)	(430)	(506)	(535)	(565)	(597)
Core profit	(Btmn)	7,290	(909)	190	6,976	7,988	9,120	10,559	12,121
Extra-ordinary items	(Btmn)	3,343	956	(131)	199	28	208	0	0
Net Profit	(Btmn)	10,633	46	59	7,175	8,016	9,328	10,559	12,121
EBITDA	(Btmn)	22,067	18,018	19,830	28,941	31,636	33,891	35,931	38,072
Core EPS (Bt)	(Btmn)	1.55	(0.16)	0.03	1.16	1.32	1.51	1.75	2.01
Net EPS (Bt)	(Bt)	2.26	0.01	0.01	1.19	1.33	1.55	1.75	2.01
DPS (Bt)	(Bt)	7.71	0.40	0.30	0.48	0.55	0.60	0.70	0.80

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	65,785	67,177	69,918	76,532	79,956	83,860	88,222	93,142
Total fixed assets	(Btmn)	117,721	172,003	193,310	199,453	207,141	210,959	213,406	215,530
Total assets	(Btmn)	183,505	239,180	263,228	275,984	287,097	294,818	301,629	308,671
Total loans	(Btmn)	61,155	121,917	135,295	137,071	132,564	129,564	124,564	118,564
Total current liabilities	(Btmn)	119,513	89,049	111,662	108,488	118,505	110,105	114,777	118,633
Total long-term liabilities	(Btmn)	26,473	94,416	92,485	102,611	98,331	108,443	103,670	98,959
Total liabilities	(Btmn)	145,986	183,465	204,147	211,099	216,837	218,547	218,447	217,592
Paid-up capital	(Btmn)	4,700	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	37,519	55,715	59,081	64,885	70,260	76,271	83,182	91,079
BVPS (Bt)	(Bt)	5.28	9.13	9.35	10.30	11.12	12.11	13.26	14.57

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	7,290	(909)	190	6,976	7,988	9,120	10,559	12,121
Depreciation and amortization	(Btmn)	9,877	16,558	17,041	17,171	17,722	18,077	18,438	18,807
Operating cash flow	(Btmn)	18,386	11,961	23,360	22,460	27,483	28,508	30,145	32,135
Investing cash flow	(Btmn)	(13,588)	(8,779)	(22,906)	(14,848)	(15,761)	(21,844)	(20,886)	(20,930)
Financing cash flow	(Btmn)	(6,480)	2,905	(149)	(9,638)	(12,210)	(6,318)	(8,648)	(10,223)
Net cash flow	(Btmn)	(1,682)	6,087	306	(2,026)	(488)	346	610	981

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	29.0	25.0	25.3	27.4	28.7	28.9	29.0	29.2
Operating margin	(%)	(1.4)	(6.9)	(6.0)	(1.9)	(1.4)	(1.0)	(0.6)	(0.3)
EBITDA margin	(%)	10.8	10.0	10.9	13.2	13.7	13.9	13.9	14.0
EBIT margin	(%)	6.0	0.8	1.5	5.4	6.0	6.5	6.8	7.1
Net profit margin	(%)	5.2	0.0	0.0	3.3	3.5	3.8	4.1	4.4
ROE	(%)	18.2	(2.3)	0.3	11.8	12.4	13.0	13.8	14.4
ROA	(%)	4.0	(0.4)	0.1	2.6	2.8	3.1	3.5	4.0
Net D/E	(x)	1.3	1.9	2.0	1.9	1.7	1.5	1.3	1.1
Interest coverage	(x)	20.3	6.1	6.4	8.3	6.8	6.5	7.0	7.6
Debt service coverage	(x)	0.4	0.4	0.3	0.6	0.5	0.7	0.7	0.8
Payout Ratio	(%)	340.8	5,056.8	3,047.5	40.3	41.4	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSSG-Total (simple average)	(%)	(0.8)	(19.0)	(5.0)	19.3	2.6	2.7	3.0	3.0
SSSG-Fashion	(%)	(2.5)	(34.0)	(6.0)	38.0	12.0	3.0	3.0	3.0
SSSG-Hardline	(%)	(2.3)	(13.0)	3.0	5.0	(4.0)	1.5	3.0	3.0
SSSG-Food	(%)	2.4	(10.0)	(12.0)	15.0	(0.2)	3.5	3.0	3.0
No of stores, ending	(stores)	2,083	2,039	2,183	1,886	1,897	1,910	2,043	2,175
No of plazas, ending	(plazas)	61	66	69	71	72	77	82	87

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	52,457	53,166	54,189	60,085	58,960	55,853	55,522	61,103
Cost of sales and services	(Btmn)	(39,266)	(38,698)	(39,222)	(42,461)	(42,574)	(39,877)	(39,537)	(42,953)
Gross profit	(Btmn)	13,191	14,468	14,967	17,624	16,386	15,975	15,985	18,150
SG&A	(Btmn)	(14,689)	(15,130)	(15,969)	(18,662)	(16,888)	(17,069)	(17,211)	(18,665)
Other income	(Btmn)	3,692	3,660	3,755	4,861	4,197	4,150	4,054	4,850
Interest expense	(Btmn)	(775)	(828)	(868)	(1,007)	(1,031)	(1,117)	(1,215)	(1,278)
Pre-tax profit	(Btmn)	1,420	2,170	1,885	2,816	2,665	1,938	1,613	3,057
Corporate tax	(Btmn)	(330)	(346)	(573)	(455)	(601)	(419)	(464)	(523)
Equity a/c profits	(Btmn)	135	144	232	309	299	322	283	326
Minority interests	(Btmn)	(121)	(118)	(85)	(106)	(144)	(123)	(112)	(128)
Core profit	(Btmn)	1,104	1,849	1,458	2,564	2,219	1,717	1,321	2,731
Extra-ordinary items	(Btmn)	100	(363)	(285)	747	(51)	(150)	(178)	407
Net Profit	(Btmn)	1,204	1,486	1,173	3,311	2,168	1,567	1,143	3,138
EBITDA	(Btmn)	6,362	7,221	7,142	8,216	7,942	7,412	7,350	8,931
Core EPS (Bt)	(Btmn)	0.18	0.31	0.24	0.43	0.37	0.28	0.22	0.45
Net EPS (Bt)	(Bt)	0.20	0.25	0.19	0.55	0.36	0.26	0.19	0.52

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	63,089	63,599	69,111	76,532	73,085	71,649	73,778	79,956
Total fixed assets	(Btmn)	191,953	196,480	201,889	199,453	200,583	204,885	207,453	207,141
Total assets	(Btmn)	255,042	260,079	271,000	275,984	273,668	276,534	281,231	287,097
Total loans	(Btmn)	132,382	132,631	136,069	137,071	135,626	138,225	149,908	132,564
Total current liabilities	(Btmn)	106,999	110,780	115,319	108,488	103,178	100,010	109,514	118,505
Total long-term liabilities	(Btmn)	87,439	86,842	88,915	102,611	101,945	106,816	100,831	98,331
Total liabilities	(Btmn)	194,438	197,622	204,233	211,099	205,123	206,826	210,345	216,837
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	(Btmn)	60,604	62,457	66,766	64,885	68,545	69,708	70,886	70,260
BVPS (Bt)	(Bt)	9.60	9.90	10.60	10.30	10.85	11.03	11.21	11.12

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,104	1,849	1,458	2,564	2,219	1,717	1,321	2,731
Depreciation and amortization	(Btmn)	4,167	4,223	4,388	4,392	4,247	4,357	4,522	4,596
Operating cash flow	(Btmn)	658	8,248	4,321	9,233	4,473	4,849	4,928	13,233
Investing cash flow	(Btmn)	(2,419)	(3,962)	(3,713)	(4,754)	(3,448)	(3,589)	(3,890)	(4,833)
Financing cash flow	(Btmn)	(3,820)	(4,323)	(42)	(1,453)	(3,223)	(4,172)	(1,366)	(3,448)
Net cash flow	(Btmn)	(5,581)	(38)	566	3,026	(2,198)	(2,912)	(328)	4,952

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	25.1	27.2	27.6	29.3	27.8	28.6	28.8	29.7
Operating margin	(%)	(2.9)	(1.2)	(1.8)	(1.7)	(0.9)	(2.0)	(2.2)	(0.8)
EBITDA margin	(%)	12.1	13.6	13.2	13.7	13.5	13.3	13.2	14.6
EBIT margin	(%)	4.2	5.6	5.1	6.4	6.3	5.5	5.1	7.1
Net profit margin	(%)	2.3	2.8	2.2	5.5	3.7	2.8	2.1	5.1
ROE	(%)	2.0	1.9	1.9	1.9	1.8	1.8	2.0	1.7
ROA	(%)	1.7	2.9	2.2	3.8	3.2	2.5	1.9	3.8
Net D/E	(x)	2.0	1.9	1.9	1.9	1.8	1.8	2.0	1.7
Interest coverage	(x)	8.2	8.7	8.2	8.2	7.7	6.6	6.0	7.0
Debt service coverage	(x)	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
SSSG-Total (simple average)	(%)	11.0	25.3	44.3	7.7	13.1	3.3	(1.0)	(3.3)
SSSG-Fashion	(%)	22.0	56.0	84.0	14.0	31.0	14.0	6.0	3.0
SSSG-Hardline	(%)	6.0	2.0	27.0	(8.0)	0.3	(2.0)	(6.0)	(8.0)
SSSG-Food	(%)	5.0	18.0	22.0	17.0	8.0	(2.0)	(3.0)	(5.0)
No of stores, ending	(stores)	2,034	1,871	1,881	1,886	1,879	1,864	1,865	1,897
No of plazas, ending	(plazas)	68	69	70	71	71	71	72	72

Figure 1: Earnings review

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Total revenue	60,085	58,960	55,853	55,522	61,103	1.7	10.1	219,898	231,438	5.2
Gross profit	17,624	16,386	15,975	15,985	18,150	3.0	13.5	60,251	66,497	10.4
SG&A expense	(18,662)	(16,888)	(17,069)	(17,211)	(18,665)	0.0	8.4	(64,450)	(69,833)	8.4
Net other income/expense	4,861	4,197	4,150	4,054	4,850	(0.2)	19.6	15,969	17,250	8.0
Interest expense	(1,007)	(1,031)	(1,117)	(1,215)	(1,278)	26.9	5.2	(3,479)	(4,642)	33.4
Pre-tax profit	2,816	2,665	1,938	1,613	3,057	8.5	89.5	8,291	9,272	11.8
Corporate tax	(455)	(601)	(419)	(464)	(523)	14.8	12.7	(1,705)	(2,008)	17.7
Equity a/c profits	309	299	322	283	326	5.2	14.8	820	1,230	50.0
Minority interests	(106)	(144)	(123)	(112)	(128)	20.2	14.2	820	1,230	50.0
EBITDA	8,216	7,942	7,412	7,350	8,931	8.7	21.5	28,941	31,636	9.3
Core profit	2,564	2,219	1,717	1,321	2,731	6.5	106.8	6,976	7,988	14.5
Extra. Gain (Loss)	747	(51)	(150)	(178)	407	(45.5)	(328.7)	199	28	(85.9)
Net Profit	3,311	2,168	1,567	1,143	3,138	(5.2)	174.7	7,175	8,016	11.7
EPS	0.55	0.36	0.26	0.19	0.52	(5.2)	174.7	1.19	1.33	11.7
B/S (Btmn)										
Total assets	275,984	273,668	276,534	281,231	287,097	4.0	2.1	275,984	287,097	4.0
Total liabilities	211,099	205,123	206,826	210,345	216,837	2.7	3.1	211,099	216,837	2.7
Total equity	64,885	68,545	69,708	70,886	70,260	8.3	(0.9)	64,885	70,260	8.3
BVPS (Bt)	10.3	10.8	11.0	11.2	11.1	7.9	(0.8)	10.30	11.12	7.9
Financial ratio (%)										
Gross margin	29.3	27.8	28.6	28.8	29.7	0.4	0.9	27.4	28.7	1.3
EBITDA margin	13.7	13.5	13.3	13.2	14.6	0.9	1.4	13.2	13.7	0.5
Net profit margin	5.5	3.7	2.8	2.1	5.1	(0.4)	3.1	3.3	3.5	0.2
SG&A expense/Revenue	31.1	28.6	30.6	31.0	30.5	(0.5)	(0.5)	29.3	30.2	0.9

Source: InnovestX Research

Figure 2: SSS growth breakdown by business units

Key statistics	4Q22	1Q23	2Q23	3Q23	4Q23	% pts YoY	% pts QoQ	2022	2023	% pts YoY
SSSG (%) - simple avg	7.7	13.1	3.3	(1.0)	(3.3)	(11.0)	(2.3)	19.3	2.6	(16.7)
SSSG (%) - weighted avg (CRC reported)	9.0	13.0	4.0	0.0	(2.4)	(11.4)	(2.4)	20.0	3.0	(17.0)
Fashion	14.0	31.0	14.0	6.0	3.0	(11.0)	(3.0)	38.0	12.0	(26.0)
Thailand	10.0	29.0	8.0	4.0	0.0	(10.0)	(4.0)	36.0	9.0	(27.0)
Italy	23.0	37.0	26.0	10.0	9.0	(14.0)	(1.0)	42.0	18.0	(24.0)
Hard line	(8.0)	0.3	(2.0)	(6.0)	(8.0)	0.0	(2.0)	5.0	(4.0)	(9.0)
Thailand	(6.0)	6.0	2.0	0.4	(3.0)	3.0	(3.4)	2.0	1.0	(1.0)
Vietnam	(17.0)	(28.0)	(23.0)	(37.0)	(34.0)	(17.0)	3.0	22.0	(31.0)	(53.0)
Food	17.0	8.0	(2.0)	(3.0)	(5.0)	(22.0)	(2.0)	15.0	(0.2)	(15.2)
Thailand	8.0	11.0	4.0	3.0	1.0	(7.0)	(2.0)	5.0	4.0	(1.0)
Vietnam	31.0	6.0	(8.0)	(9.0)	(11.0)	(42.0)	(2.0)	30.0	(5.0)	(35.0)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Mar 1, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	25F	25F	23A	25F	25F	23A	25F	25F	23A	25F	25F	23A	25F	25F	23A	25F	25F
BJC	Outperform	24.00	32.0	36.7	19.9	17.6	15.4	(2)	13	14	0.8	0.8	0.7	4	4	5	3.3	3.4	3.9	12.4	11.5	10.7
CPALL	Outperform	57.50	75.0	32.5	29.0	24.7	20.9	41	17	18	4.7	4.2	3.7	6	7	8	1.8	2.1	2.4	11.0	10.3	9.4
CPAXT	Outperform	33.00	39.0	19.7	39.8	34.0	28.6	11	17	19	1.2	1.2	1.1	3	3	4	1.7	1.5	1.8	13.7	12.4	11.4
CRC	Outperform	35.50	44.0	25.6	26.8	23.5	20.3	14	14	16	3.0	2.8	2.6	12	12	13	1.5	1.7	2.0	10.5	9.7	9.0
GLOBAL	Outperform	16.70	18.5	12.0	32.5	28.9	24.8	(27)	12	16	3.7	3.4	3.1	12	12	13	1.1	1.2	1.4	20.9	19.0	16.8
HMPRO	Outperform	10.90	13.5	27.2	22.3	20.9	19.1	4	7	9	5.6	5.3	4.8	26	26	26	3.7	3.4	3.7	13.5	12.5	11.5
Average					28.4	24.9	21.5	7	13	15	3.2	2.9	2.7	10	11	12	2.2	2.2	2.5	13.7	12.6	11.5

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating Companies with Excellent CG Scoring

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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, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, 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.

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

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

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (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, PLANB, PLANET, PLAT, PM, PPM, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, 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, DTICI, 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, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPJ, 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, TPAC, TC, TCC, TCG, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, 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.