

Carabao Group

Carabao Group
Public Company Limited

CBG

Bloomberg CBG TB
Reuters CBG.BK

Growth continuing in 2Q24

After April's new high for domestic energy drink market share and continued growth overseas, we are positive toward 2Q24F performance, expecting growth both YoY and QoQ. We upgrade our 2024F net profit to reflect a better gross margin assumption and lower SG&A, which raises our 2024 net profit 9% to Bt2.5bn, solid growth of 30%. We upgrade our three-month tactical call to Outperform from Neutral with new 2024TP of Bt85/share (from Bt78/share) based on average PE of 34x.

Improving energy drink market share. CBG rose to a new high for the domestic energy drink market in April at 24.1%, up from 23.4% at end-2023. CBG has now raised this year's market share target to 26-27% from earlier target of 25%. We maintain our 2024 revenue forecast of Bt20.9bn (+11.3%) with market share of ~25%, assuming it keeps Carabao Dang retail selling price at Bt10/bottle with marketing and brand promotions. Overseas revenue is underwritten by projected sales growth in CLMV of at least 10% in 2024. For the beer business, despite introduction of a new product in 2024, total revenue from distribution and packaging per quarter will be less than during the initial launch in 4Q23.

1Q24 net profit up YoY but down QoQ. 1Q24 net profit was Bt628mn (up 138% YoY but down 3.2% QoQ) on total revenue of Bt4.9bn (+19.7% YoY but -7.2% QoQ). Revenue from its own brand (58% of revenue) grew 14% YoY but slid 2% QoQ with high growth of 14% YoY and QoQ from CLMV. Domestic sales grew 22% YoY but dropped 13% QoQ. Revenue from distribution (37% of revenue) increased 24% YoY but decreased 13% QoQ on lower beer distribution revenue. Average gross margin was 26.8%, aided by lower raw material cost and economies of scale; its own brand managed a gross margin of 39% with distribution gross margin at 9%. SG&A to sales stayed low from a sponsorship fee shared in the Carabao group.

Upgrade 2024 on better efficiency. After the healthy 1Q24 gross margin from lower raw material cost in 1Q24 and on expectations this will continue into 2Q24, we adjust our 2024 gross margin projection to 26% from 25.4% with gross margin softening in 2H24 on higher cost for aluminum and sugar. We also adjust SG&A projection from 12.6% to 12% to accommodate good control over expenses. These changes raise our 2024F net profit 9% to Bt2.5bn (+30.2%). We expect 2Q24F net profit to grow both YoY and QoQ from stronger sales volume, continued high gross margin and low SG&A.

Risks and concerns. Operational risk: CLMV economies and policies must be monitored. Competition in the domestic energy drink market is expected to stay intense. Raw material prices and COGS (aluminum, sugar, natural gas and electricity) are by nature volatile. ESG Risk: CBG was listed on SET ESG ratings as A, lagging in the social factor on marketing and labeling.

Forecasts and valuation

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------|--------|--------|--------|--------|--------|--------|
| Revenue | (Btmn) | 19,215 | 18,853 | 20,975 | 21,942 | 23,625 |
| EBITDA | (Btmn) | 3,608 | 3,230 | 3,961 | 4,062 | 4,258 |
| Core Profit | (Btmn) | 2,282 | 1,916 | 2,506 | 2,582 | 2,761 |
| Reported Profit | (Btmn) | 2,286 | 1,924 | 2,506 | 2,582 | 2,761 |
| Core EPS | (Bt) | 2.28 | 1.92 | 2.51 | 2.58 | 2.76 |
| DPS | (Bt) | 1.50 | 0.90 | 1.17 | 1.21 | 1.29 |
| P/E, core | (x) | 31.1 | 37.1 | 28.3 | 27.5 | 25.7 |
| EPS growth, core | (%) | (20.8) | (16.0) | 30.8 | 3.0 | 6.9 |
| P/BV, core | (x) | 6.6 | 6.2 | 5.4 | 4.9 | 4.4 |
| ROE | (%) | 22.1 | 17.5 | 20.7 | 19.0 | 18.3 |
| Dividend yield | (%) | 2.1 | 1.3 | 1.7 | 1.7 | 1.8 |
| EBITDA growth | (%) | (14.1) | (10.5) | 22.6 | 2.6 | 4.8 |

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

| | |
|--------------------------|-------|
| Last close (May 23) (Bt) | 71.00 |
| Target price (Bt) | 85.00 |
| Mkt cap (Btbn) | 71.00 |
| Mkt cap (US\$m) | 1,939 |

| | |
|----------------------------|-------------|
| Beta | M |
| Mkt cap (%) SET | 0.42 |
| Sector % SET | 5.85 |
| Shares issued (mn) | 1,000 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 89.5 / 61.3 |
| Avg. daily 6m (US\$m) | 7.78 |
| Foreign limit / actual (%) | 49 / 7 |
| Free float (%) | 28.6 |
| Dividend policy (%) | ≥ 40 |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-----|-------|------|
| Absolute | 8.4 | (1.0) | 6.4 |
| Relative to SET | 7.9 | 1.1 | 19.5 |

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

| | |
|-----------------|---|
| SET ESG Ratings | A |
|-----------------|---|

ESG Bloomberg Rank in the sector

| | |
|--------------------------|------|
| ESG Score Rank | 5/55 |
| Environmental Score Rank | 1/55 |
| Social Score Rank | 3/55 |
| Governance Score Rank | 8/55 |

ESG comment

In 2023, CBG was listed on SET ESG ratings as A. It was granted Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization as an important milestone helping to build confidence with investors and stakeholders in considering investment under the concept of sustainability

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

Carabao is the second largest energy drink company in Thailand, with a strong distribution network and a successful overseas business. Its main product, Carabao Dang Energy Drink, is packaged in amber glass bottles or aluminum cans. Other branded products include bottled water, coffee and Carabao Sport electrolyte drink. The company began to diversify its product portfolio into the functional drink segment via the launch of Woody C+ Lock in March 2020. In 4Q23, CBG started in a new business arena as a can and bottle producer including as a distributor for its Carabao group beer.

Business outlook

CBG's strategy is to maintain the selling price of its flagship energy drink, Carabao Dang, at Bt10/bottle in hopes of raising share to 26-27% at end-2024 from 23.4% at end-2023. It targets growth of at least 10% in overseas sales in 2024, contributing 30-35% of the year's revenue.

| Bullish views | Bearish views |
|---|---|
| 1. New plant in Myanmar to start operations in 2025, delayed from 2024. | 1. Cost of items such as electricity, sugar and labor remain high and volatile. |
| 2. Brand awareness, brand loyalty and promotions improved market share in 2024. | 2. Overseas risk, political, currency and consumption |
| 3. Declining costs for major raw material aluminum. | 3. The application of sugar and sweetened beverage tax |

Key catalysts

| Factor | Event | Impact | Comment |
|----------------------------------|---|----------|--|
| Aluminum price | Aluminum price trending down | Neutral | We believe 2024 average aluminum price will be in the range of US\$2,100-2,600/ton, similar to 2023. Each US\$100 change in price either direction affects CBG's gross margin by 0.3-0.4%. |
| Sugar and sweetened beverage tax | Third adjustment applied from April 1, 2023 onward. | Negative | Beverages containing less than 6g of sugar per 100ml will not be taxed. Drinks in the 6-8g range will be taxed Bt0.30/l (from Bt0.10), 8-10g will be taxed Bt1/l (from Bt0.30), 10-14g will be taxed Bt3/l (from Bt1), 14-18g will be taxed Bt5/l (from Bt3), and more than 18g will be taxed Bt5/l. |

Sensitivity analysis

| Factor | Earnings impact | TP impact |
|------------------------|-----------------|--------------|
| 1% change gross margin | 4.2% | Bt4.90/share |

Our view on ESG

In 2023, CBG was listed in SET ESG ratings as A. The company also granted a Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization (Public Organization) as an important milestone helping to build confidence with investors and stakeholders in considering investment under the concept of sustainability.

ESG Disclosure Score

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 59.55 (2022) |
| Rank in Sector | 5/55 |

| | | | | |
|------------------|-------------|---------------|------------------------|---|
| CG Rating | DJSI | SETESG | SET ESG Ratings | |
| CBG | 5 | No | Yes | A |

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- CBG launched a water filtration system using reverse osmosis in 2021 to produce pure drinking water, the volume of recycled water in 2020 grew to 35,688 cubic meters with 39,943 in 2021, up by 12%.
- It started waste disposal management starting with selection of raw materials to final process is the procedure of waste management by controlling less usage, reuse, recycle and properly disposed as well as the selection of effective Supplier in accordance with the requirements of the law

Social Issue (S)

- Creating jobs and career development opportunities for better quality of life of local communities through participation in company activities.
- Respect individual rights while taking care of employees fairly and equitably, no matter what level.
- Committed to enhancing employee knowledge and uplifting their skills and performance efficiency
- Pay attention to the development of community well-being and the sustainability of social and the environment.

Governance Issue (G)

- CBG's corporate image: Be known as a world class organization with good governance and social responsibility.
- Won 2 awards from the Global Good Governance Awards (3G Awards) 2021 held by Cambridge IFA, the United Kingdom: 1) 3G Championship Award for CSR Campaign 2021, 2) 3G Excellence in Corporate Governance Reporting Award 2021.
- Won 3 awards from the 11th Institutional Investor-Corporate Awards 2021 held by Alpha Southeast Asia: 1) Best Senior Management Investor Relations Support, 2) Strongest Adherence to Corporate Governance and 3) Best CFO in Thailand for Mr. Pongsarn Klongwathanakith, CFO of Carabao group.

ESG Disclosure Score

| | 2021 | 2022 |
|---------------------------------|--------------|--------------|
| ESG Disclosure Score | 43.33 | 59.55 |
| Environment | 33.62 | 55.90 |
| Emissions Reduction Initiatives | Yes | Yes |
| Climate Change Policy | Yes | Yes |
| Energy Efficiency Policy | Yes | Yes |
| Renewable Energy Use | 5.59 | 7.18 |
| Social | 30.20 | 50.36 |
| Number of Employees - CSR | 3,232 | 3,325 |
| Human Rights Policy | Yes | Yes |
| Policy Against Child Labor | No | Yes |
| Equal Opportunity Policy | No | No |
| Business Ethics Policy | Yes | Yes |
| Anti-Bribery Ethics Policy | Yes | Yes |
| Health and Safety Policy | Yes | Yes |
| Governance | 66.07 | 72.34 |
| Size of the Board | 13 | 13 |
| Indep Directors | 6 | 6 |
| % Indep Directors | 46 | 46 |
| Board Duration (Years) | — | — |
| # Board Meetings | 6 | 6 |
| Board Mtg Attendance (%) | 100 | 95 |

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) | 14,933 | 17,231 | 17,364 | 19,215 | 18,853 | 20,975 | 21,942 | 23,625 |
| Cost of goods sold | (Btmn) | (9,123) | (10,173) | (11,181) | (13,582) | (13,974) | (15,521) | (16,105) | (17,341) |
| Gross profit | (Btmn) | 5,810 | 7,058 | 6,183 | 5,633 | 4,879 | 5,453 | 5,837 | 6,284 |
| SG&A | (Btmn) | (2,753) | (2,880) | (2,945) | (3,078) | (2,660) | (2,517) | (2,809) | (3,071) |
| Other income | (Btmn) | 107 | 156 | 206 | 240 | 193 | 198 | 204 | 210 |
| Interest expense | (Btmn) | (133) | (107) | (89) | (115) | (183) | (179) | (184) | (161) |
| Pre-tax profit | (Btmn) | 3,032 | 4,227 | 3,356 | 2,679 | 2,229 | 2,956 | 3,048 | 3,262 |
| Corporate tax | (Btmn) | (564) | (667) | (513) | (433) | (337) | (473) | (488) | (522) |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 38 | (34) | 38 | 35 | 24 | 23 | 22 | 21 |
| Core profit | (Btmn) | 2,506 | 3,525 | 2,881 | 2,282 | 1,916 | 2,506 | 2,582 | 2,761 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 5 | 8 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 2,506 | 3,525 | 2,881 | 2,286 | 1,924 | 2,506 | 2,582 | 2,761 |
| EBITDA | (Btmn) | 3,699 | 5,002 | 4,198 | 3,608 | 3,230 | 3,961 | 4,062 | 4,258 |
| Core EPS | (Bt) | 2.51 | 3.53 | 2.88 | 2.28 | 1.92 | 2.51 | 2.58 | 2.76 |
| Net EPS | (Bt) | 2.51 | 3.53 | 2.88 | 2.29 | 1.92 | 2.51 | 2.58 | 2.76 |
| DPS | (Bt) | 1.70 | 2.40 | 1.90 | 1.50 | 0.90 | 1.17 | 1.21 | 1.29 |

Balance Sheet

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 3,197 | 3,992 | 5,382 | 6,347 | 5,802 | 5,739 | 6,283 | 7,012 |
| Total fixed assets | (Btmn) | 11,583 | 13,094 | 13,804 | 13,692 | 13,741 | 13,884 | 14,026 | 14,166 |
| Total assets | (Btmn) | 14,780 | 17,087 | 19,186 | 20,039 | 19,544 | 19,623 | 20,309 | 21,178 |
| Total loans | (Btmn) | 1,997 | 3,594 | 3,381 | 6,087 | 1,994 | 3,494 | 2,994 | 2,494 |
| Total current liabilities | (Btmn) | 3,777 | 5,655 | 5,427 | 8,187 | 4,283 | 5,728 | 5,270 | 4,812 |
| Total long-term liabilities | (Btmn) | 2,284 | 1,274 | 3,648 | 1,287 | 3,948 | 976 | 710 | 484 |
| Total liabilities | (Btmn) | 6,062 | 6,929 | 9,075 | 9,474 | 8,231 | 6,704 | 5,980 | 5,296 |
| Paid-up capital | (Btmn) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Total equity | (Btmn) | 8,718 | 10,157 | 10,111 | 10,565 | 11,312 | 12,919 | 14,329 | 15,882 |
| BVPS | (Bt) | 8.72 | 10.16 | 10.11 | 10.57 | 11.31 | 12.92 | 14.33 | 15.88 |

Cash Flow Statement

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|---------------|------------|-----------|------------|--------------|------------|--------------|------------|------------|
| Core Profit | (Btmn) | 2,506 | 3,525 | 2,881 | 2,282 | 1,916 | 2,506 | 2,582 | 2,761 |
| Depreciation and amortization | (Btmn) | 534 | 668 | 753 | 813 | 818 | 826 | 830 | 835 |
| Operating cash flow | (Btmn) | 2,957 | 3,636 | 2,469 | 2,131 | 3,903 | 2,748 | 3,304 | 3,485 |
| Investing cash flow | (Btmn) | (432) | (1,670) | (1,176) | (498) | (863) | (900) | (900) | (900) |
| Financing cash flow | (Btmn) | (1,714) | (1,933) | (1,116) | (1,830) | (2,803) | (2,392) | (1,960) | (1,958) |
| Net cash flow | (Btmn) | 810 | 33 | 177 | (197) | 238 | (544) | 444 | 627 |

Key Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------|------|------|------|------|------|------|-------|-------|-------|
| Gross margin | (%) | 38.9 | 41.0 | 35.6 | 29.3 | 25.9 | 26.0 | 26.6 | 26.6 |
| Operating margin | (%) | 20.5 | 24.2 | 18.7 | 13.3 | 11.8 | 14.0 | 13.8 | 13.6 |
| EBITDA margin | (%) | 24.8 | 29.0 | 24.2 | 18.8 | 17.1 | 18.9 | 18.5 | 18.0 |
| EBIT margin | (%) | 21.2 | 25.1 | 19.8 | 14.5 | 12.8 | 14.9 | 14.7 | 14.5 |
| Net profit margin | (%) | 16.8 | 20.5 | 16.6 | 11.9 | 10.2 | 11.9 | 11.8 | 11.7 |
| ROE | (%) | 28.7 | 34.7 | 28.5 | 21.6 | 17.0 | 19.4 | 18.0 | 17.4 |
| ROA | (%) | 17.0 | 20.6 | 15.0 | 11.4 | 9.8 | 12.8 | 12.7 | 13.0 |
| Net gearing | (x) | 0.4 | 0.4 | 0.4 | 0.6 | 0.4 | 0.3 | 0.2 | 0.1 |
| Interest coverage | (x) | 23.8 | 40.6 | 38.8 | 24.3 | 13.2 | 17.5 | 17.5 | 21.2 |
| Debt service coverage | (x) | 1.7 | 1.4 | 1.2 | 0.6 | 1.5 | 1.1 | 1.3 | 1.6 |
| Payout Ratio | (%) | 67.8 | 68.1 | 65.9 | 65.6 | 46.8 | 46.8 | 46.8 | 46.8 |

Main Assumptions

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|----------------|------|------|------|------|------|-------|-------|-------|-------|
| Sales Growth | (%) | 3.5 | 15.4 | 0.8 | 10.7 | (1.9) | 11.3 | 4.6 | 7.7 |
| SG&A/Sales | (%) | 18.4 | 16.7 | 17.5 | 16.0 | 15.5 | 12.0 | 12.8 | 13.0 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 5,247 | 4,695 | 4,490 | 4,124 | 4,707 | 4,707 | 5,316 | 4,935 |
| Cost of goods sold | (Btmn) | 3,631 | 3,335 | 3,299 | 3,107 | 3,447 | 3,445 | 3,975 | 3,613 |
| Gross profit | (Btmn) | 1,616 | 1,359 | 1,191 | 1,017 | 1,260 | 1,262 | 1,341 | 1,322 |
| SG&A | (Btmn) | 1,616 | 1,359 | 1,191 | 1,017 | 1,260 | 1,262 | 1,341 | 1,322 |
| Other income | (Btmn) | 68 | 55 | 73 | 62 | 42 | 44 | 45 | 42 |
| Interest expense | (Btmn) | 26 | 30 | 35 | 36 | 44 | 51 | 52 | 45 |
| Pre-tax profit | (Btmn) | 893 | 571 | 457 | 314 | 546 | 599 | 769 | 742 |
| Corporate tax | (Btmn) | 112 | 164 | 103 | 55 | 61 | 80 | 80 | 115 |
| Equity a/c profits | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests | (Btmn) | 13 | 8 | 0 | 8 | 7 | 9 | 1 | 6 |
| Core profit | (Btmn) | 794 | 415 | 355 | 268 | 492 | 528 | 690 | 633 |
| Extra-ordinary items | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 742 | 476 | 408 | 264 | 482 | 530 | 649 | 628 |
| EBITDA | (Btmn) | 1,120 | 807 | 689 | 554 | 795 | 854 | 1,027 | 993 |
| Core EPS | (Bt) | 0.79 | 0.42 | 0.35 | 0.27 | 0.49 | 0.53 | 0.69 | 0.63 |
| Net EPS | (Bt) | 0.74 | 0.48 | 0.41 | 0.26 | 0.48 | 0.53 | 0.65 | 0.63 |

Balance Sheet

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total current assets | (Btmn) | 5,958 | 6,148 | 6,347 | 5,488 | 6,074 | 5,698 | 5,802 | 4,940 |
| Total fixed assets | (Btmn) | 13,910 | 13,786 | 13,692 | 13,628 | 13,821 | 13,869 | 13,741 | 13,685 |
| Total assets | (Btmn) | 19,868 | 19,935 | 20,039 | 19,116 | 19,895 | 19,566 | 19,544 | 18,625 |
| Total Loans | (Btmn) | 1,090 | 823 | 555 | 2,509 | 3,682 | 1,479 | 3,326 | 2,805 |
| Total current liabilities | (Btmn) | 5,679 | 7,985 | 7,939 | 4,911 | 4,828 | 4,650 | 4,040 | 2,896 |
| Total long-term liabilities | (Btmn) | 1,670 | 1,376 | 1,082 | 3,013 | 4,160 | 1,928 | 3,747 | 3,202 |
| Total liabilities | (Btmn) | 9,405 | 9,759 | 9,474 | 8,287 | 9,309 | 8,862 | 8,231 | 6,667 |
| Paid-up capital | (Btmn) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Total equity | (Btmn) | 10,573 | 10,294 | 10,683 | 10,960 | 10,726 | 10,847 | 11,491 | 12,139 |
| BVPS | (Bt) | 10.57 | 10.29 | 10.68 | 10.96 | 10.73 | 10.85 | 11.49 | 12.14 |

Cash Flow Statement

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-------------------------------|---------------|--------------|-----------|-----------|--------------|--------------|-------------|------------|--------------|
| Core Profit | (Btmn) | 794 | 415 | 355 | 268 | 492 | 528 | 690 | 633 |
| Depreciation and amortization | (Btmn) | 202 | 206 | 197 | 204 | 206 | 204 | 205 | 205 |
| Operating cash flow | (Btmn) | 1,488 | 1,990 | 997 | 871 | 872 | 2,695 | 3,903 | 1,136 |
| Investing cash flow | (Btmn) | (273) | (379) | (182) | (163) | (455) | (689) | (863) | (126) |
| Financing cash flow | (Btmn) | (1,427) | (1,549) | (758) | (810) | (934) | (2,049) | (2,802) | (1,408) |
| Net cash flow | (Btmn) | (212) | 63 | 57 | (102) | (518) | (43) | 238 | (398) |

Key Financial Ratios

| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross margin | (%) | 30.8 | 29.0 | 26.5 | 24.7 | 26.8 | 26.8 | 25.2 | 26.8 |
| Operating margin | (%) | 16.2 | 11.6 | 9.3 | 7.0 | 11.6 | 12.9 | 14.6 | 15.1 |
| EBITDA margin | (%) | 21.3 | 17.2 | 15.4 | 13.4 | 16.9 | 18.2 | 19.3 | 20.1 |
| EBIT margin | (%) | 123.2 | 128.1 | 119.1 | 132.1 | 122.7 | 122.6 | 126.5 | 158.1 |
| Net profit margin | (%) | 14.1 | 10.1 | 9.1 | 6.4 | 10.2 | 11.3 | 12.2 | 12.7 |
| ROE | (%) | 7.0 | 4.6 | 3.8 | 2.4 | 4.5 | 4.9 | 5.6 | 5.2 |
| ROA | (%) | 4.0 | 2.2 | 1.9 | 1.5 | 2.7 | 2.9 | 3.8 | 4.7 |
| Net gearing | (x) | 41.0 | 65.0 | 58.3 | 51.8 | 52.5 | 33.1 | 39.7 | 29.6 |
| Interest coverage | (x) | 0.3 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.5 | 0.8 |
| Debt service coverage | (x) | 30.8 | 29.0 | 26.5 | 24.7 | 26.8 | 26.8 | 25.2 | 26.8 |

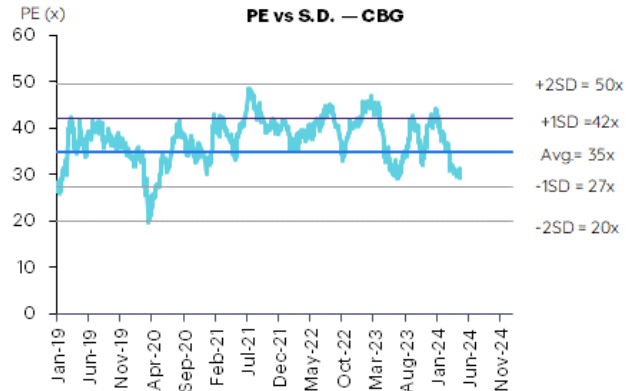
Figure 1: Earnings Review
Profit and Loss Statement

| FY December 31 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | %YoY | %QoQ |
|------------------------|---------|---------|---------|---------|---------|--------|--------|
| Total revenue | 4,124 | 4,707 | 4,707 | 5,316 | 4,935 | 19.7 | (7.2) |
| Cost of goods sold | (3,107) | (3,447) | (3,445) | (3,975) | (3,613) | 16.3 | (9.1) |
| Gross profit | 1,017 | 1,260 | 1,262 | 1,341 | 1,322 | 30.0 | (1.4) |
| SG&A | (729) | (712) | (655) | (564) | (576) | (20.9) | 2.1 |
| Other income/expense | 62 | 42 | 44 | 45 | 42 | (33.3) | (7.4) |
| Interest expense | (36) | (44) | (51) | (52) | (45) | 25.5 | (13.4) |
| Corporate tax | (61) | (80) | (80) | (115) | (123) | 101.9 | 6.4 |
| Minority interests | 8 | 7 | 9 | 1 | 6 | (21.3) | 596.7 |
| Core profit | 261 | 472 | 527 | 655 | 625 | 139.4 | (4.5) |
| Net Profit | 264 | 482 | 530 | 649 | 628 | 138.1 | (3.2) |
| EBITDA | 350 | 589 | 650 | 822 | 787 | 124.7 | (4.2) |
| Core EPS (Bt) | 0.26 | 0.47 | 0.53 | 0.65 | 0.63 | 139.4 | (4.5) |
| Financial Ratio | | | | | | | |
| Gross Margin (%) | 24.7 | 26.8 | 26.8 | 25.2 | 26.8 | | |
| EBIT Margin (%) | 17.7 | 15.1 | 13.9 | 10.6 | 11.7 | | |
| EBITDA Margin (%) | 8.5 | 12.5 | 13.8 | 15.5 | 16.0 | | |
| Net Margin (%) | 6.4 | 10.2 | 11.3 | 12.2 | 12.7 | | |

Source: InnovestX Research

Figure 2: CBG Energy Drink Market Share


Source: CBG

Figure 3: PER Band


Source: InnovestX Research, Bloomberg Finance L.P.

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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, 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, EP, 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, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTGCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้รับอนุมัติ)

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, EP, 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, KCCAMC, 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, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCI, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITL, 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, 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, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Declared (ประกาศเจตนา)

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, LTS, 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, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, 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, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCI, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITL, 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, 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, WELL, 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.