

Commerce

SET COMM index Close: 2/7/2024 27,503.66 -241.53 / -0.87% Bt2,769mn
 Bloomberg ticker: SETCOMM



Weak sentiment and heavy rainfall hit SSS

Sector SSS is expected to fall 0.3% YoY in 2Q24, hit by weak consumption sentiment from political uncertainty, heavy rains and no repeat of 1Q24's Easy E-receipt scheme. We expect 2Q24F earnings to grow slightly YoY with growth from store and margin expansion offset SSS contraction, but slip QoQ on seasonality. We expect SSS to improve in 3Q24F from 2Q24F off last year's low base from the delays in setting up a new government, with more tourists and government budget disbursement, though growth will be capped by weak sentiment from overhanging court cases that make new government stimulus and FY2025 budget passage uncertain. Picks are CPALL, CPAXT, and GLOBAL.

2Q24F SSS down YoY. SSS is expected to fall 0.3% YoY on average in 2Q24F, down from growth of 2.4% YoY in 2Q23 and 1.2% YoY in 1Q24. Behind the slip is: 1) weaker consumption sentiment, as seen in a 3-month fall in the Consumer Confidence Index (CCI) to a 7-month low in May from political uncertainties; 2) traffic disruption caused by heavy rains; 3) no impetus from the Easy E-receipt scheme running Jan 1-Feb 15. These outweighed the positives: 1) more tourists with a YoY growth of 14% in local tourists and 29% in international tourists in April-May; 2) the return of investment government budget disbursement (+220% YoY in May and +5% YoY in June) after the passage of the FY2024 (Oct 2023- Sep 2024) budget at the end of April.

Among all players, SSS growth is only expected at CPALL (+3.5% YoY) and CPAXT (+2% YoY in the B2B unit and +5% YoY in the B2C unit). SSS for the remainder contracted: BJC (-1.5% YoY), CRC (-2% YoY simple average by unit, -1.5% YoY for Thailand, -5% YoY for Vietnam [-3-5% YoY for the food unit and -10% YoY for the hardline unit] and +7.5% YoY for Italy), GLOBAL (-2% YoY) and HMPRO (-7% YoY).

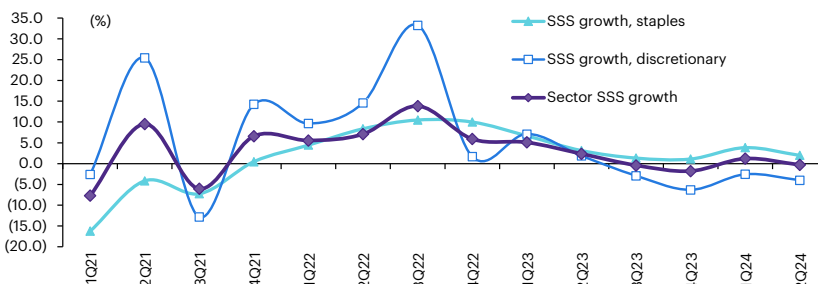
2Q24F earnings. We expect sector 2Q24F core earnings to grow slightly YoY but decline QoQ for all players on seasonality. Only CPALL and CPAXT will show YoY growth, boosted by SSS and store expansion (both players) and wider margin (CPALL). The rest will be relatively stable YoY, with store and margin expansion offsetting SSS contraction, except for BJC which is expected to see a drop in earnings YoY from a higher effective tax rate.

3Q24F SSS and earnings. In 3Q24F, we expect slight improvement in sector SSS growth YoY from 2Q24, off last year's low base (-0.8% YoY, hit by delays in setting up a new government after the election) amid continued rises in tourists and government budgetary disbursement. However, growth may be capped by weak consumption sentiment, as the market is concerned that several overhanging court cases might hamper new government stimulus (specifically the digital wallet, which is targeted for 4Q24F, not yet in our forecasts) and the passage of the FY2025 government budget (Oct 2024-Sep 2025). In terms of seasonality, we expect sector earnings to hit the year's bottom in 3Q24F and high in 4Q24F.

Top picks. We like CPALL and CPAXT who will report core earnings growth in 2Q24F and better SSS growth YoY than peers. We also like GLOBAL, who is expected to show better SSS and earnings growth YoY in 2H24F than in 1H24 as a proxy for government investment budget disbursement.

Key risks are changes in purchasing power and government policies. Key ESG risks are energy management, sustainable products (E) and labor/employment practices (S).

Sector's SSS is estimated to turn to fall 0.3% YoY in 2Q24F



Source: InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/E (x) 25F	P/BV (x) 24F	P/BV (x) 25F
BJC	Neutral	20.7	27.0	33.8	17.9	15.8	0.7	0.6
CPALL	Outperform	55.0	77.0	42.4	21.6	18.8	3.9	3.5
CPAXT	Outperform	26.8	39.0	47.6	27.5	23.1	1.0	0.9
CRC	Neutral	29.8	40.0	36.3	21.1	19.0	2.4	2.2
GLOBAL	Outperform	14.6	18.5	28.0	27.6	24.2	3.0	2.8
HMPRO	Outperform	9.0	13.5	55.3	17.1	15.7	4.3	4.0
Average					22.1	19.4	2.5	2.3

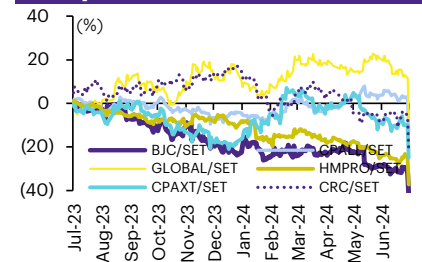
Source: InnovestX Research

Price performance

Rating	Absolute			Relative to SET		
	1M (%)	3M (%)	12M (%)	1M (%)	3M (%)	12M (%)
BJC	(5.9)	(16.2)	(40.0)	(2.4)	(10.5)	(29.8)
CPALL	(3.9)	0.0	(12.4)	(0.3)	6.8	2.5
CPAXT	(4.5)	(14.4)	(23.0)	(0.9)	(8.6)	(10.0)
CRC	(3.3)	(15.6)	(23.7)	0.4	(9.9)	(10.8)
GLOBAL	(10.4)	(12.0)	(3.9)	(7.0)	(6.1)	12.4
HMPRO	(5.3)	(14.8)	(36.1)	(1.7)	(9.0)	(25.2)

Source: SET, InnovestX Research

Price performance relative to SET



Source: SET, InnovestX Research

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Figure 1: Sector's SSS growth

SSS growth (%)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	Note
BJC/BIGC	5.8	4.8	2.1	(0.5)	0.1	(1.5)	SSS contracted in the low single digits YoY in April-May, but SSS turned to grow in low single digits YoY in June with better fresh and dry food sales and new management taking up its office in the MSC unit.
CPALL	8.0	7.9	3.5	3.6	4.9	3.5	SSS boosted by hot weather in early 2Q24 and more international and local tourists
CPAXT							
- B2B	10.9	6.0	3.2	1.7	3.4	2.0	Growing in all formats, with growth contributed by dry and fresh food sales
- B2C	0.8	(0.9)	2.5	5.8	6.9	5.0	Growing in all formats, with growth contributed by dry and fresh food sales
HMPRO	5.8	4.9	(3.6)	(8.5)	(2.0)	(7.0)	Deeper SSS contraction from April to June, hit by weak sentiment and heavier rains. Of total SSS contraction, -2% YoY came from effect of road repairs (Ratchapruerk branch) and store cannibalization before relocation (Bang Bua Thong & Rattanathibet branches) and the absence of small events arranged in 2Q23.
GLOBAL	(8.7)	(9.5)	(12.3)	(12.3)	(5.3)	(2.0)	Slightly weaker SSS momentum in May-June from April from heavier rains amid normalized impact on steel prices YoY.
CRC (simple avg)	13.1	3.3	(1.0)	(3.3)	0.3	(2.0)	SSS contracted by 1.5% YoY in Thailand from weak sentiment and heavier rains and fell 5% YoY in Vietnam but SSS grew 7.5% YoY in Italy.
- Fashion	31.0	14.0	6.0	3.0	2.0	1.0	SSS in Thailand fell in low single digits YoY (-1.5% YoY from renovation of Chidlom branch), but SSS in Italy grew in high single digits YoY.
- Hardline	0.3	(2.0)	(6.0)	(8.0)	(5.0)	(8.0)	SSS in fell in all units: down by mid single digits YoY for Thai Wasadu (-1% YoY from renovation of two major branches), high single digits YoY for PowerBuy in Thailand and 10% YoY for Nguyen Kim in Vietnam.
- Food	8.0	(2.0)	(3.0)	(5.0)	4.0	1.0	SSS in Thailand was relatively stable YoY (some adverse effect on Tops supermarkets by renovations at Rattanathibet and Chidlom branches in June), but SSS in Vietnam contracted in the low to mid single digits YoY
Average	5.1	2.4	(0.8)	(1.9)	1.2	(0.3)	
Avg - Staples	6.7	3.2	1.7	1.1	3.9	2.0	
Avg - Discretionary	7.1	1.9	(4.0)	(6.5)	(2.6)	(4.0)	

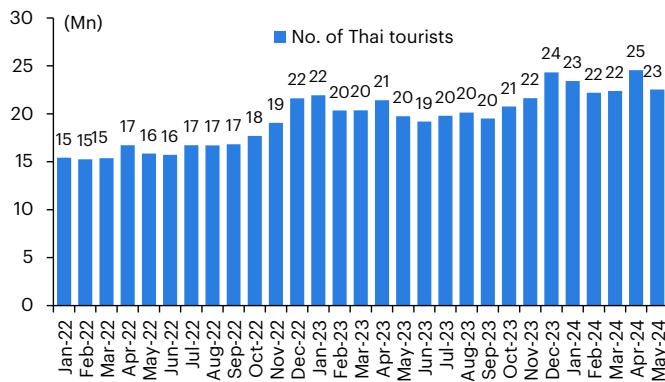
Source: InnovestX Research

Figure 2: Sector's core earnings momentum

Core profit (Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY	QoQ
BJC	1,216	1,224	719	1,673	989		-	-
CPALL	3,778	4,601	4,287	5,612	6,022		+	-
CPAXT	2,079	1,701	1,716	3,282	2,481		+	-
HMPRO	1,611	1,620	1,533	1,677	1,713		=	-
GLOBAL	887	703	525	560	726		=	-
CRC	2,219	1,717	1,321	2,731	2,524		=	-
Total	11,791	11,566	10,101	15,535	14,455		+	-
% Growth YoY								
BJC	(3.6)	1.6	(9.0)	(0.0)	(18.6)			
CPALL	7.9	50.2	12.5	84.5	59.4			
CPAXT	1.4	8.1	7.1	21.7	19.4			
HMPRO	6.6	6.6	(0.0)	1.5	6.3			
GLOBAL	(23.3)	(32.9)	(32.2)	(15.7)	(18.2)			
CRC	101.0	(7.2)	(9.5)	6.5	13.7			
Growth YoY (%)	11.4	12.8	1.3	26.4	22.6			

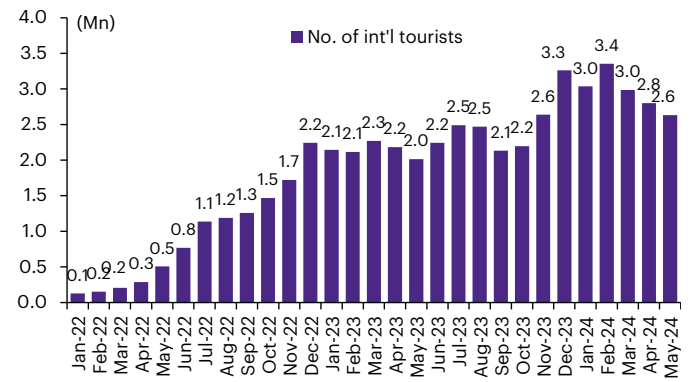
Source: InnovestX Research

Figure 3: Local tourists grew 14% YoY in Apr-May 2024



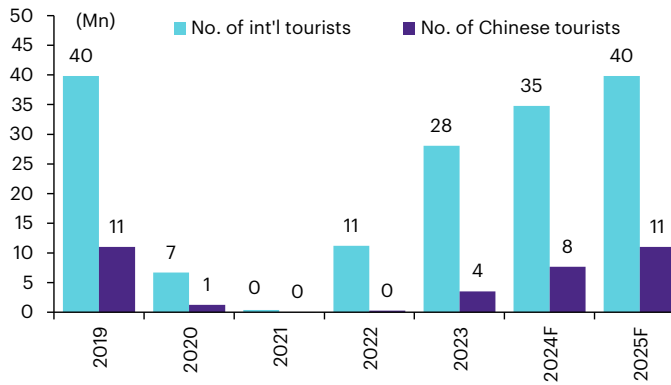
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 4: Int'l tourists grew 29% YoY in Apr-May 2024



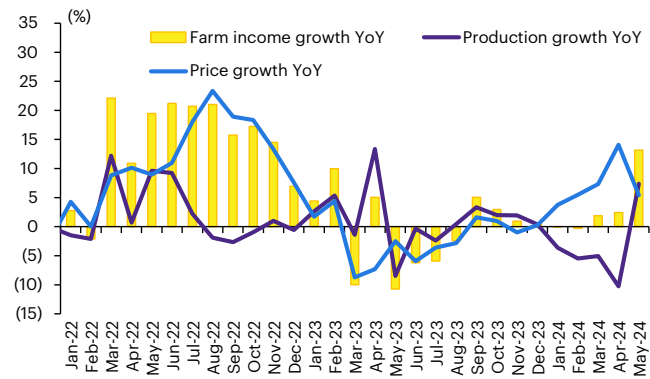
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 5: IN VX expects total international tourists and Chinese tourists to grow to 35mn (+24% YoY) and 8mn (+119% YoY) in 2024F



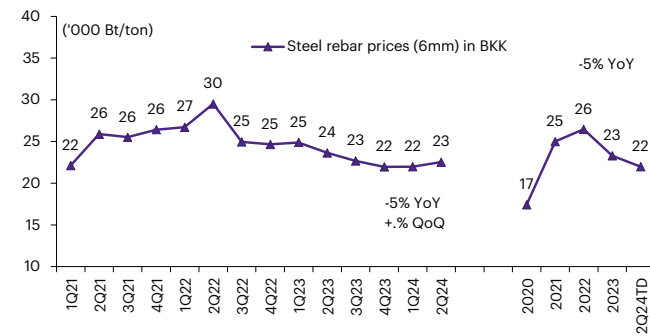
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 7: Farm income grew 2% YoY in April and 13% YoY in May



Source: OAE and InnovestX Research

Figure 9: Local steel rebar prices fell 5% YoY but +3% QoQ in 2Q24



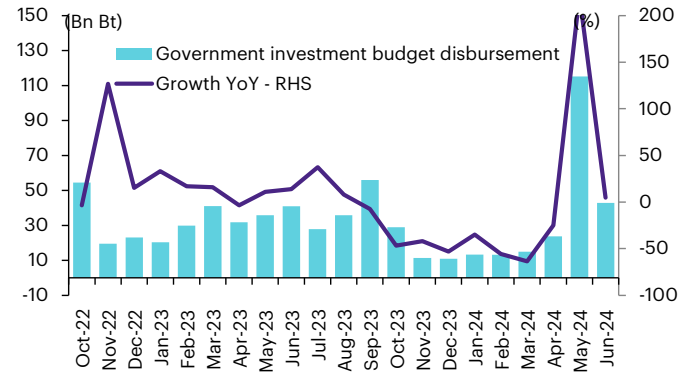
Source: MOC and InnovestX Research

Figure 11: Valuation summary (price as of Jul 2, 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	Neutral	20.70	27.0	33.8	17.2	17.9	15.8	(2)	(4)	13	0.7	0.7	0.6	4	4	4	3.9	3.3	3.8	11.8	10.9	10.3
CPALL	Outperform	55.00	77.0	42.4	27.7	21.6	18.8	41	28	15	4.5	3.9	3.5	17	20	20	1.8	2.4	2.7	10.7	9.7	8.9
CPAXT	Outperform	26.75	39.0	47.6	32.2	27.5	23.1	11	17	19	1.0	1.0	0.9	3	3	4	2.1	1.8	2.2	11.7	10.7	9.7
CRC	Neutral	29.75	40.0	36.3	22.5	21.1	19.0	14	6	11	2.6	2.4	2.2	12	12	12	1.8	1.9	2.1	9.4	9.0	8.5
GLOBAL	Outperform	14.60	18.5	28.0	28.4	27.6	24.2	(27)	3	14	3.3	3.0	2.8	12	11	12	1.2	1.3	1.4	18.6	17.9	16.2
HMPRO	Outperform	8.95	13.5	55.3	18.3	17.1	15.7	4	7	9	4.6	4.3	4.0	26	26	27	4.5	4.5	4.5	11.3	10.5	9.7
Average					24.4	22.1	19.4	7	10	14	2.8	2.5	2.3	12	13	13	2.6	2.5	2.8	12.3	11.5	10.6

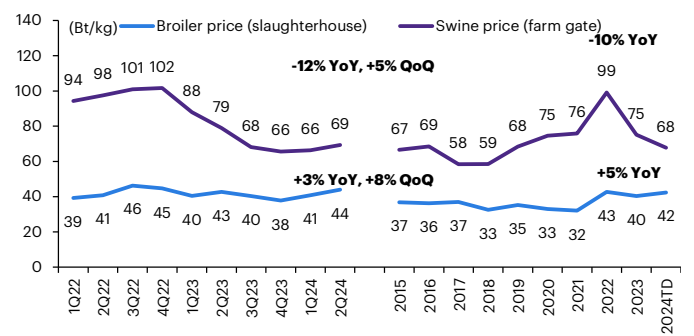
Source: InnovestX Research

Figure 6: The disbursement of government investment budget rose 220% YoY in May and 5% YoY in June



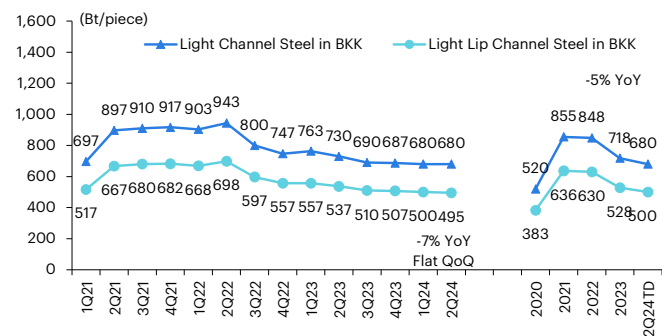
Source: FPO, MOF, and InnovestX Research

Figure 8: Local swine & broiler prices in 2Q24



Source: CPF and InnovestX Research

Figure 10: Local light channel steel prices (structural steel products) fell 7% YoY but flat QoQ in 2Q24



Source: MOC and 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, 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, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, 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, 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, PPM, 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, SYNTEC, TAE, TAKUNI, TASCOC, 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 (ประกาศเจตนาแนบ)

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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, MAGURO, 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, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, 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, QTGC, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, 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, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, 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, TTG, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, 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.