

# Siam Global House

Siam Global House  
Public Company Limited

# GLOBAL

Bloomberg GLOBAL.TB  
Reuters GLOBAL.BK



## SSS slipping in 3Q24TD, but to improve in 4Q24F

GLOBAL's SSS is one of the sector's weakest at -6% YoY in 3Q24TD, battling slow government budget disbursement, heavy rains and widespread flooding. However, we expect SSS to improve over the rest of 2024 as demand returns once the flood waters recede, the likelihood the FY2025 budget will be approved on time (vs the 7-month delay in the FY2024 budget) and brighter sentiment after clearing political skies. 3Q24F will be the year's nadir, with SSS contraction pulling it down slightly YoY and down QoQ, but 4Q24F will be better, growing both YoY and QoQ on better SSS, store expansion and wider margin. We maintain Outperform with a new end-2024 DCF TP of Bt18 (WACC 7%, LT growth 2.5%), trimming it from Bt18.5 after trimming our 2024F by 5% to factor in the weak SSS in 3Q24TD.

**SSS contracting YoY in 3Q24TD but better in 4Q24F.** In 3Q24TD, SSS has contracted 6% YoY, with a 7.5% YoY drop in July and a 5% YoY drop in August to date. The YoY drop is due to: 1) lower construction materials sales volume (30-35% of sales) from slow government budget disbursement (relatively stable YoY in 3Q24TD, based on MoF data); 2) heavy rains that cut traffic; 3) traffic disruption from widespread flooding. Four of its stores (4.5% of total stores) are located in Prae, Chiang Rai, Nan and Sukhothai provinces, all of which are suffering from flooding. GLOBAL's stores have so far not been damaged by the floods.

For the rest of 2024F, we expect SSS to improve, with a lower YoY fall off: 1) return of demand and repairs needed after the floodwaters recede; 2) more government budget disbursement off last year's low base, plus the likelihood that the FY2025 (Oct 2024-Sep 2025) budget will be enacted on time (vs a 7-month delay in the FY2024 budget); 3) brighter sentiment after political skies cleared. Newspapers report that the new government is considering measures to stimulate local consumption, specifically a Bt145bn welfare card scheme for vulnerable groups that is likely to be effective in Sep as an urgent measure and part of the Bt450bn digital wallet. GLOBAL will gain indirectly from better purchasing power overall, which we have not yet factored in as sales upside.

**2024 aggressive store expansion unchanged.** GLOBAL still plans to speed up its store expansion by adding nine new stores (eight in Thailand and one in Cambodia) to its 84 stores at end-2023 (83 in Thailand and one in Cambodia). It opened two stores (one in Thailand and one in Cambodia) in 1Q24 and three stores in Thailand in 2Q24, and plans four more in Thailand in 4Q24.

**Gross margin to widen YoY in 2H24F.** We expect gross margin of 26.2-26.6% YoY in 2H24F vs 26% in 2H23, up from fewer price promotions on private brands and more sales of high-margin private brands. Note that the stock replenishment issue for private brand products in some stores seen in 1Q24 has improved after the shipment of new orders in late 2Q24 to 3Q24TD.

**Earnings revision and outlook.** We trim our 2024F by 5%, factoring in weaker-than-expected SSS in 3Q24TD. This means 3Q24F earnings are set to be the year's lowest, slipping both YoY and QoQ from SSS contraction; we expect a better 4Q24F with growth both YoY and QoQ from better SSS, store expansion and wider margin.

**Key risks** are changes in purchasing power, in steel prices and farm income, 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)	35,270	32,301	32,787	35,438	37,941
EBITDA	(Btmn)	5,821	4,673	4,429	4,915	5,451
Core profit	(Btmn)	3,644	2,676	2,537	2,933	3,357
Reported profit	(Btmn)	3,487	2,671	2,537	2,933	3,357
Core EPS	(Bt)	0.70	0.51	0.49	0.56	0.65
DPS	(Bt)	0.25	0.18	0.17	0.20	0.23
P/E, core	(x)	21.8	29.7	31.4	27.1	23.7
EPS growth, core	(%)	9.0	(26.6)	(5.2)	15.6	14.5
P/BV, core	(x)	3.7	3.4	3.2	3.0	2.7
ROE	(%)	17.6	11.9	10.5	11.3	11.9
Dividend yield	(%)	1.6	1.2	1.1	1.3	1.5
EV/EBITDA	(x)	15.9	19.4	20.3	18.2	16.2

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 26) (Bt)	15.30
Target price (Bt)	18.00
Mkt cap (Btmn)	79.59
Mkt cap (US\$mn)	2,344

Risk rating	L
Mkt cap (%) SET	0.47
Sector % SET	9.68
Shares issued (mn)	5,202
Par value (Bt)	1.00
12-m high / low (Bt)	18.2 / 12.4
Avg. daily 6m (US\$mn)	3.40
Foreign limit / actual (%)	49 / 4.46
Free float (%)	31.1
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(3.8)	(10.0)	(10.6)
Relative to SET	(7.8)	(9.9)	2.4

Source: Bloomberg Finance L.P.

### 2023 Sustainability/ 2023 ESG Score

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

ESG Score Rank	8/34
Environmental Score Rank	9/34
Social Score Rank	8/34
Governance Score Rank	4/34

### ESG comment

GLOBAL has an above sector average ESG score, with above-average environmental, social and governance scores than peers in the sector in 2023.

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

Siam Global House (GLOBAL) is one of Thailand's leading retailers of construction materials and home improvement products. At the consolidated level as of the end-2023, it had 84 warehouse stores (with an average area of 11,000-32,000 sqm per store), 83 in Thailand and one in Cambodia.

GLOBAL holds 55% in Global House Cambodia Co., Ltd (GBC) and Global House Philippines Co., Ltd (GBP), which are retailers of construction materials and home decoration materials in Cambodia and the Philippines. It also holds 50% in Global House International Co., Ltd (GHI), which is a holding company for investment in the retailing of construction materials and home decoration materials in ASEAN. GHI holds 34% in Suvanny Home Center Public Company in Laos, 30.33% in Pro-1 Global Co., Ltd in Myanmar, and 22% stake in PT Caturkarda Depo Bangunan Tok (CKDB) in Indonesia.

### Business outlook

GLOBAL's SSS has been one of the sector's weakest (-6% YoY) in 3Q24TD battling slow government budget disbursement, heavy rains and flooding in some areas. However, we expect SSS to improve over the rest of 2024F as demand returns once the floodwaters recede plus the likelihood the FY2025 budget will be approved on time (vs FY2024's 7-month delay) and overall better sentiment after the setup a new government cleared the political skies.

The portion of GLOBAL's high-margin private brand sales to total sales fell to 23-23.5% in 1H24 (vs 24% in 1H23) from a problem in replenishing top-selling items. However, it expects to meet its target of 24-25% over the rest of 2024F on improved stock replenishment via adjusting new product orders with shipments fully delivered from late 2Q24 onwards. Over the next five years, it plans to raise high-margin private brand sales to total sales by 1% p.a.

In terms of expansion, GLOBAL plans to open eight new stores in Thailand in 2024F (one new small store format at "The Nine Center Rama 9" community mall with selling space of 2,900 sqm and the rest as large store formats with selling space of 12,000 sqm/store). It targets contribution from stores overseas to rise to 10% of total earnings within the next 3-4 years from mid-single-digit contribution in 2023, with more expansion in countries in which it already has a presence (Cambodia under consolidated operations, Laos, Myanmar and Indonesia under associate operations). In 2024F, it plans to add a new store in Cambodia (vs a single store at end-2023), 4 new stores in Laos (vs 7 at end-2023), 3 new stores in Myanmar (vs 12 at end-2023) and 4 new stores in Indonesia (vs 13 at end-2023).

Bullish views	Bearish views
1. SSS growth will be aided by disbursement of the FY2025 government budget (Oct 2024-Sep 2025), off the low base from FY2024's 7-month delay in budget approval	1. SSS growth will be hurt by a delay in passage of the FY2025 budget (Oct 2024-Sep 2025) from a lengthened budget approval process upon the setup of a new Cabinet or if the government reserves a portion of the budget to fund new stimulus
2. Better agricultural production from the weather change to La Nina will support SSS upcountry in late 2024	2. Currently weak farm income damages purchasing power and SSS at upcountry stores

### Key catalysts

Factor	Event	Impact	Comment
3Q24F earnings outlook	SSS contraction	Earnings down slightly YoY and QoQ	3Q24F will be this year's lowest, down slightly YoY from SSS contraction and QoQ from seasonality.
4Q24F earnings outlook	Better SSS, store and margin expansion	Earnings up YoY and QoQ	We expect GLOBAL's 4Q24F earnings to grow YoY, from better SSS, store and margin expansion, and up QoQ from seasonality.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
1% drop in SSS growth	1-2%	Bt0.3-0.5/sh.

## Our view on ESG

We view that GLOBAL information provided on key environmental and social issues is mixed, with above average information on energy management, labor practices and data security, but below average on sustainable products with quality management. Meanwhile, it is lagging on product quality management and data security issues. On the governance issue, we view that it is in a leading position compared to peers on executive compensation, but is lagging on board composition. Key ESG risks are energy management, sustainable products with quality management, labor practices and data security.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>51.91 (2023)</b>
Rank in Sector	8/34

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
GLOBAL	5	No	Yes	AA

Source: Thai IOD, The Down Jones Industrial Average, SET

### Environmental Issue (E)

- By 2027, GLOBAL targets 60% of alternative energy consumption (vs 54% in 2022) and 100mn kWh/year for electricity generation from solar cell (vs 79.3mn in 2022), 7% reduction of energy consumption per area from 2018 (vs 0.8% in 2022)
- By 2030, it targets a 10% reduction in GHG per total revenue from 2022.
- By 2025, it targets 40% reduction of water supply consumption per store from 2018 (vs 8.3% in 2022). By 2027, it targets water recycling volume at 7 300K M3/year (vs 251K in 2022).
- It targets to reduce A4 paper use in office per store at 28,000 pieces by 2030 (vs 32,824 in 2021) and aims to reduce scrap waste including campaign for reducing the use of plastic bag (with recycled waste of 2,430MT in 2022).
- We view that GLOBAL is at the above average compared to peers for providing information on energy management, but it is below average on sustainable products.

### Governance Issue (G)

- In 2022, it has no complaints or disputes regarding the Code of Conduct, breaches of its rules and regulations, and corruption and illegal acts. It implemented the anti-corruption and whistle-blower protection policies.
- In 2022, CG rating was excellent and anti-corruption progress indicator was declared.
- In 2022, GLOBAL's board of directors consists of 10 directors. Of this, 8 were non-executive directors (80% of the entire board), 4 were independent directors (40% of the entire board), and zero female member (0% of the entire board).
- We view that it is in the leading position compared to peers on the executive compensation but lagging behind peers on board composition on director roles, diversity, and independence.

### Social Issue (S)

- By 2025, it targets to raise the portion of revenue of ESG products (i.e., energy saving, global warming reducing, healthcare products, disability & elderly care products) to 40% of revenue (vs 31.8% in 2022) and increase customer satisfaction to 95% (vs 93.5% on products & services in 2022).
- By 2025, it aims to achieve the number of training hours of employees at above 8.5 hours/person (vs 8.1 hours in 2022) and employee engagement of more than 90% (vs 90% in 2022), portion of employee training on supply chain and sustainability of 100%, and lost time injury rate/store at below 1% (vs 1.3% in 2022).
- By 2025, it targets the number of technicians in Chang-D project at 2,800 teams (vs 3,570 teams in 2022), small entrepreneurs of 40 persons (vs 33 persons in 2022), the elderly and disabled persons of 50 persons and 120 persons (vs 52 and 105 persons in 2022).
- There was zero case of leaked data and zero complaints on personal data breach in 2022.
- We view that GLOBAL is at above average compared to peers on labor practices and data security, but it is below average on product quality management.

### ESG Disclosure Score

	2022	2023
<b>ESG Disclosure Score</b>	<b>51.38</b>	<b>51.91</b>
<b>Environment</b>	<b>35.28</b>	<b>39.20</b>
Electricity Used ('000 MWh)	148.92	160.76
Self Generated Renewable Electricity ('000 MWh)	79.61	86.74
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
Total Water Withdrawal ('000 cubic meters)	401.59	427.68
<b>Social</b>	<b>31.38</b>	<b>29.02</b>
Pct Women in Middle and or Other Management (%)	—	—
Pct Women in Workforce (%)	42.66	43.12
Lost Time Incident Rate - Employees (per 100 employees)	0.77	0.80
Number of Employees - CSR (persons)	10,063	10,985
Total Hours Spent by Firm - Employee Training (hours)	81,309	90,879
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board (persons)	10	10
Number of Non Executive Directors on Board (persons)	8	8
Number of Board Meetings for the Year (times)	6	6
Board Meeting Attendance Pct (%)	98	98
Number of Female Executives (persons)	3	3
Number of Women on Board (persons)	0	0

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)	28,081	26,803	33,498	35,270	32,301	32,787	35,438	37,941
Cost of goods sold	(Btmn)	(21,741)	(20,401)	(25,067)	(26,166)	(24,040)	(24,261)	(26,152)	(27,923)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,340</b>	<b>6,402</b>	<b>8,431</b>	<b>9,104</b>	<b>8,261</b>	<b>8,526</b>	<b>9,286</b>	<b>10,018</b>
SG&A	(Btmn)	(4,027)	(4,301)	(4,807)	(5,238)	(5,524)	(6,163)	(6,593)	(6,949)
Other income	(Btmn)	542	526	618	708	713	806	924	1,046
Interest expense	(Btmn)	(268)	(246)	(180)	(193)	(282)	(302)	(300)	(302)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,587</b>	<b>2,381</b>	<b>4,062</b>	<b>4,382</b>	<b>3,168</b>	<b>2,867</b>	<b>3,318</b>	<b>3,812</b>
Corporate tax	(Btmn)	(493)	(455)	(783)	(859)	(620)	(565)	(654)	(751)
Equity a/c profits	(Btmn)	29	23	81	140	135	232	267	294
Minority interests	(Btmn)	(21)	(20)	(15)	(19)	(7)	2	2	2
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,103</b>	<b>1,930</b>	<b>3,344</b>	<b>3,644</b>	<b>2,676</b>	<b>2,537</b>	<b>2,933</b>	<b>3,357</b>
Extra-ordinary items	(Btmn)	(11)	25	0	(157)	(5)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,093</b>	<b>1,956</b>	<b>3,344</b>	<b>3,487</b>	<b>2,671</b>	<b>2,537</b>	<b>2,933</b>	<b>3,357</b>
EBITDA	(Btmn)	3,786	3,791	5,506	5,821	4,673	4,429	4,915	5,451
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.40</b>	<b>0.37</b>	<b>0.64</b>	<b>0.70</b>	<b>0.51</b>	<b>0.49</b>	<b>0.56</b>	<b>0.65</b>
Net EPS (Bt)	(Bt)	0.40	0.38	0.64	0.67	0.51	0.49	0.56	0.65
DPS (Bt)	(Bt)	0.17	0.16	0.23	0.25	0.18	0.17	0.20	0.23

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	18,179	16,184	18,631	17,466	16,064	16,318	17,440	18,870
Total fixed assets	(Btmn)	17,807	19,837	20,643	21,682	22,994	23,734	24,436	25,100
<b>Total assets</b>	<b>(Btmn)</b>	<b>35,986</b>	<b>36,020</b>	<b>39,275</b>	<b>39,148</b>	<b>39,058</b>	<b>40,051</b>	<b>41,876</b>	<b>43,969</b>
Total loans	(Btmn)	15,996	15,460	16,378	14,239	12,008	11,270	10,770	10,270
Total current liabilities	(Btmn)	18,824	15,761	16,011	13,629	13,120	11,362	11,125	11,372
Total long-term liabilities	(Btmn)	1,032	3,045	3,427	3,428	2,390	3,478	3,494	3,010
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>19,855</b>	<b>18,806</b>	<b>19,439</b>	<b>17,057</b>	<b>15,511</b>	<b>14,840</b>	<b>14,620</b>	<b>14,382</b>
Paid-up capital	(Btmn)	4,202	4,402	4,602	4,802	5,002	5,002	5,002	5,002
<b>Total equity</b>	<b>(Btmn)</b>	<b>16,131</b>	<b>17,214</b>	<b>19,836</b>	<b>22,091</b>	<b>23,547</b>	<b>25,211</b>	<b>27,257</b>	<b>29,587</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>3.06</b>	<b>3.26</b>	<b>3.76</b>	<b>4.19</b>	<b>4.47</b>	<b>4.79</b>	<b>5.18</b>	<b>5.63</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	2,103	1,930	3,344	3,644	2,676	2,537	2,933	3,357
Depreciation and amortization	(Btmn)	931	1,164	1,264	1,246	1,223	1,260	1,298	1,337
Operating cash flow	(Btmn)	1,530	4,830	3,204	4,650	5,813	3,719	3,326	3,846
Investing cash flow	(Btmn)	(2,863)	(2,161)	(2,603)	(1,674)	(2,183)	(2,000)	(2,000)	(2,000)
Financing cash flow	(Btmn)	1,982	(2,741)	(143)	(3,523)	(3,721)	(1,610)	(1,388)	(1,527)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>649</b>	<b>(72)</b>	<b>459</b>	<b>(546)</b>	<b>(91)</b>	<b>109</b>	<b>(61)</b>	<b>320</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	22.6	23.9	25.2	25.8	25.6	26.0	26.2	26.4
Operating margin	(%)	8.2	7.8	10.8	11.0	8.5	7.2	7.6	8.1
EBITDA margin	(%)	13.5	14.1	16.4	16.5	14.5	13.5	13.9	14.4
EBIT margin	(%)	10.2	9.8	12.7	13.0	10.7	9.7	10.2	10.8
Net profit margin	(%)	7.5	7.3	10.0	9.9	8.3	7.7	8.3	8.8
ROE	(%)	13.8	11.7	18.3	17.6	11.9	10.5	11.3	11.9
ROA	(%)	6.3	5.4	8.9	9.3	6.8	6.4	7.2	7.8
Net D/E	(x)	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3
Interest coverage	(x)	14.1	15.4	30.5	30.2	16.6	14.7	16.4	18.0
Debt service coverage	(x)	0.2	0.3	0.4	0.5	0.5	0.5	0.6	0.7
Payout Ratio	(%)	41.2	41.6	35.1	35.1	35.0	35.0	35.0	35.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth	(%)	3.5	(8.8)	18.9	2.7	(10.7)	(3.4)	3.0	3.0
No of new stores	(stores)	5	5	4	2	6	9	6	6
No of stores, ending	(stores)	67	72	76	78	84	93	99	105

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	8,170	8,247	8,933	8,503	7,340	7,523	8,767	8,715
Cost of goods sold	(Btmn)	(6,066)	(6,201)	(6,696)	(6,344)	(5,443)	(5,557)	(6,578)	(6,395)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,104</b>	<b>2,045</b>	<b>2,238</b>	<b>2,159</b>	<b>1,898</b>	<b>1,966</b>	<b>2,190</b>	<b>2,320</b>
SG&A	(Btmn)	(1,320)	(1,358)	(1,280)	(1,423)	(1,399)	(1,423)	(1,464)	(1,574)
Other income	(Btmn)	177	160	170	180	173	190	213	206
Interest expense	(Btmn)	(47)	(54)	(64)	(65)	(71)	(81)	(86)	(70)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>915</b>	<b>793</b>	<b>1,065</b>	<b>851</b>	<b>601</b>	<b>651</b>	<b>852</b>	<b>882</b>
Corporate tax	(Btmn)	(179)	(152)	(209)	(167)	(117)	(126)	(179)	(179)
Equity a/c profits	(Btmn)	43	29	35	21	44	35	51	61
Minority interests	(Btmn)	(4)	(5)	(4)	(2)	(2)	1	2	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>774</b>	<b>665</b>	<b>887</b>	<b>703</b>	<b>525</b>	<b>560</b>	<b>726</b>	<b>765</b>
Extra-ordinary items	(Btmn)	0	(137)	(5)	0	(0)	(0)	(0)	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>775</b>	<b>527</b>	<b>883</b>	<b>703</b>	<b>525</b>	<b>560</b>	<b>725</b>	<b>765</b>
EBITDA	(Btmn)	1,278	1,153	1,416	1,219	986	1,052	1,263	1,276
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.15</b>	<b>0.13</b>	<b>0.17</b>	<b>0.14</b>	<b>0.10</b>	<b>0.11</b>	<b>0.14</b>	<b>0.15</b>
Net EPS (Bt)	(Bt)	0.15	0.10	0.17	0.14	0.10	0.11	0.14	0.15

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	19,298	17,568	16,367	15,447	15,080	16,064	17,289	15,945
Total fixed assets	(Btmn)	21,264	21,580	22,002	22,370	22,707	22,994	23,478	23,608
<b>Total assets</b>	<b>(Btmn)</b>	<b>40,562</b>	<b>39,148</b>	<b>38,369</b>	<b>37,817</b>	<b>37,787</b>	<b>39,058</b>	<b>40,767</b>	<b>39,553</b>
Total loans	(Btmn)	16,023	14,239	11,641	12,001	11,565	12,008	12,371	19,764
Total current liabilities	(Btmn)	14,921	13,629	12,267	11,872	11,633	13,120	13,817	12,924
Total long-term liabilities	(Btmn)	3,957	3,428	3,133	3,435	3,077	2,390	2,621	2,400
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>18,878</b>	<b>17,057</b>	<b>15,400</b>	<b>15,307</b>	<b>14,710</b>	<b>15,511</b>	<b>16,438</b>	<b>15,324</b>
Paid-up capital	(Btmn)	4,802	4,802	4,802	5,002	5,002	5,002	5,002	5,202
<b>Total equity</b>	<b>(Btmn)</b>	<b>21,684</b>	<b>22,091</b>	<b>22,969</b>	<b>22,510</b>	<b>23,076</b>	<b>23,547</b>	<b>24,329</b>	<b>24,229</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.11</b>	<b>4.19</b>	<b>4.36</b>	<b>4.27</b>	<b>4.37</b>	<b>4.47</b>	<b>4.61</b>	<b>4.59</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	775	527	883	703	525	560	725	765
Depreciation and amortization	(Btmn)	316	305	288	303	314	319	325	323
Operating cash flow	(Btmn)	690	2,047	3,421	1,378	859	155	1,117	887
Investing cash flow	(Btmn)	(288)	(424)	(499)	(781)	(580)	(324)	(442)	(278)
Financing cash flow	(Btmn)	(393)	(1,755)	(2,668)	(955)	(525)	427	209	(1,462)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>9</b>	<b>(132)</b>	<b>255</b>	<b>(358)</b>	<b>(246)</b>	<b>258</b>	<b>884</b>	<b>(853)</b>

### Key Financial Ratios

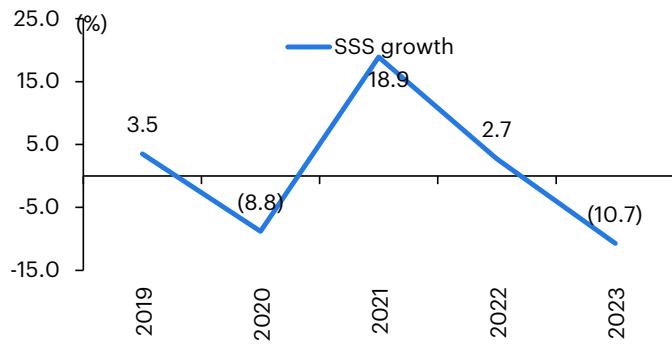
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	25.8	24.8	25.0	25.4	25.9	26.1	25.0	26.6
Operating margin	(%)	9.6	8.3	10.7	8.7	6.8	7.2	8.3	8.6
EBITDA margin	(%)	15.6	14.0	15.9	14.3	13.4	14.0	14.4	14.6
EBIT margin	(%)	11.8	10.3	12.6	10.8	9.2	9.7	10.7	10.9
Net profit margin	(%)	9.5	6.4	9.9	8.3	7.2	7.4	8.3	8.8
ROE	(%)	14.8	12.3	16.0	12.5	9.4	9.7	12.3	12.8
ROA	(%)	7.6	6.7	9.2	7.4	5.6	5.8	7.3	7.6
Net D/E	(x)	0.7	0.6	0.4	0.5	0.5	0.5	0.4	0.8
Interest coverage	(x)	27.3	21.2	22.2	18.6	13.8	12.9	14.7	18.1
Debt service coverage	(x)	0.4	0.4	0.5	0.5	0.4	0.5	0.5	0.5

### Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
SSS growth	(%)	4.3	(2.2)	(8.7)	(9.5)	(12.3)	(12.3)	(5.3)	(2.3)
No of new stores	(stores)	1	0	1	1	2	2	2	3
No of stores, ending	(stores)	78	78	79	80	82	84	86	89

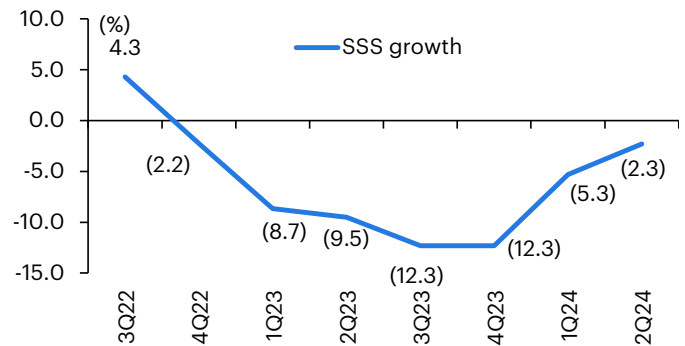
**Appendix**

**Figure 1: Yearly SSS growth**



Source: Company data and InnovestX Research

**Figure 2: Quarterly SSS growth**



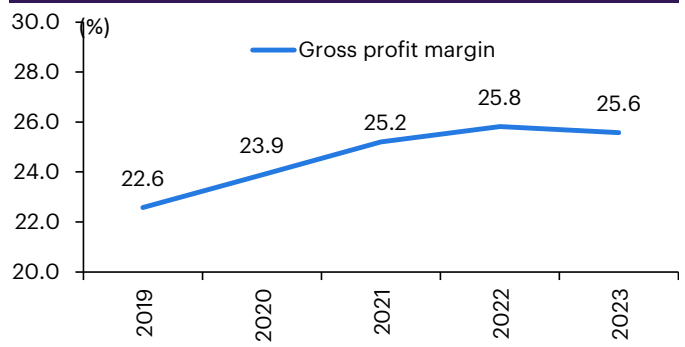
Source: Company data and InnovestX Research

**Figure 3: The number of stores, ending**



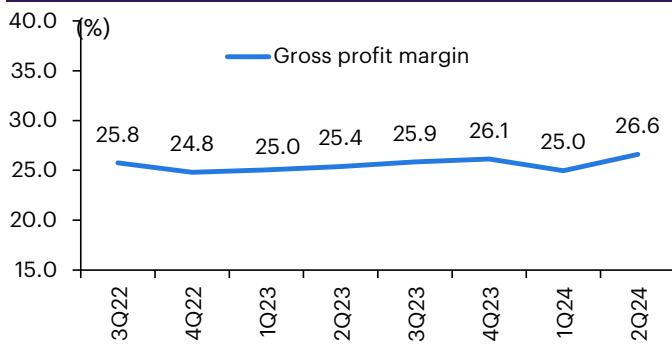
Source: Company data and InnovestX Research

**Figure 4: Yearly gross margin**



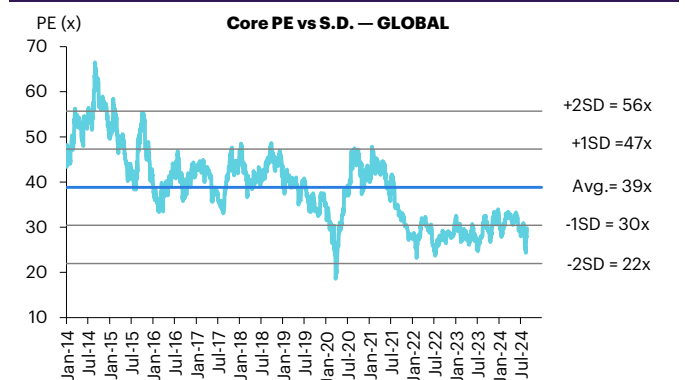
Source: Company data and InnovestX Research

**Figure 5: Quarterly gross margin**



Source: Company data and InnovestX Research

**Figure 6: GLOBAL's historical core PE band**



Source: InnovestX Research

**Figure 7: Valuation summary (price as of Aug 26, 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	22.80	24.0	8.2	18.9	20.2	17.9	(2)	(6)	12	0.7	0.7	0.7	4	4	4	3.5	3.0	3.3	12.2	11.4	10.9
CPALL	Outperform	60.00	77.0	30.5	30.2	23.2	20.1	41	31	16	4.9	4.3	3.8	17	20	20	1.7	2.2	2.5	11.3	10.2	9.3
CPAXT	Outperform	31.50	39.0	25.4	38.0	32.4	27.2	11	17	19	1.1	1.1	1.1	3	3	4	1.8	1.5	1.8	13.2	12.0	11.0
CRC	Neutral	28.75	31.0	9.7	21.7	21.3	19.0	14	2	12	2.6	2.4	2.2	12	11	12	1.9	1.9	2.1	9.2	8.8	8.3
GLOBAL	Outperform	15.30	18.0	18.8	29.7	31.4	27.1	(27)	(5)	16	3.4	3.2	3.0	12	10	11	1.2	1.1	1.3	19.4	20.3	18.2
HMPRO	Outperform	9.75	12.0	27.1	19.9	19.3	17.5	4	3	10	5.0	4.8	4.4	26	25	26	4.1	4.0	4.0	12.2	11.7	10.8
<b>Average</b>					<b>26.4</b>	<b>24.6</b>	<b>21.5</b>	<b>7</b>	<b>7</b>	<b>14</b>	<b>3.0</b>	<b>2.8</b>	<b>2.5</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>2.4</b>	<b>2.3</b>	<b>2.5</b>	<b>12.9</b>	<b>12.4</b>	<b>11.4</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, 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, ECGO, 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, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, 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

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, TCCC<sup>3</sup>, 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.

<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 (ได้คุ้มครอง)**

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, ECGO, EP, EP, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBC, 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, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RSP, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, 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, TASC, 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 (ประกาศเจตนาสมัคร)**

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, CHAO, 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, FM, 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, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, 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, 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, TKT, 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, TVI, 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.