

Public Company Limited

CP Axtra

CPAXT

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Growth outperforming sector in 2H24F & 2025F

CPAXT is one of the sector's key gainers on government stimulus, evidenced in the growth in SSS in Sep of at least in the low single digits YoY from Jul-Aug, partly on the Bt10,000-cash handout to 14.5mn vulnerable persons that began Sep 25. We have not yet included the stimulus boost in our 4Q24F and 2025F. With 3Q24 showing better SSS growth than peers, we expect 3Q24F earnings to grow YoY on better sales and margin, then rise to the year's best in 4Q24F (up YoY and QoQ). Post amalgamation, synergy will be seen gradually in 4Q24F and more clearly in mid-2025F and be a medium-term catalyst. CPAXT is trading at 28x 2025PE, above its peers at 23x 2025PE, reflecting its status as the sector's lead growth in 2025F (+19% YoY, vs +14% YoY for peers on average). We maintain Outperform with a mid-2025 DCF TP of Bt40 (WACC of 7.0%, LT growth of 2.5%).

Catalyst #1: Sales upside from stimulus. The government approved a Bt10,000 cash handout to 14.5mn vulnerable persons (state welfare card holders and the disabled), with payment on Sep 25-30. CPAXT is positioned to be one of the sector's key gainers, with better SSS growth, particularly in late September. We estimate its SSS growth at 5% YoY in the B2C unit and 2-3% YoY in the B2B unit in September, accelerating from 2% YoY in the B2C and B2B units in 3Q24F, led by revived sales of non-food products, better sales in the big store formats (hypermarkets and supermarkets in B2C and partly on Eco Plus stores in B2B) and stores located upcountry (notably the northeast and north). We have not yet included upside from stimulus in our forecasts, either the Bt10,000 cash paid to 14.5mn people or the Bt10,000 planned for the remaining 30mn people as a digital wallet, for which details and timeline have not yet been concluded. We estimate that each 1% rise in SSS growth will grow earnings by 1%.

Catalyst #2: Strong 2H24F earnings growth YoY. We expect 3Q24F core earnings to show more outstanding YoY growth than peers, backed by solid SSS growth (+2% YoY vs -1% YoY for peers on average), led by resilient food sales amid revived non-food sales, more high-margin products at both B2B and B2C units and under-control SG&A/sales (lower utilities and operating expenses on earlier closure of non-performing small B2C stores) but be flat/down slightly QoQ on seasonality. 4Q24F earnings will grow both YoY and QoQ to this year's high.

Catalyst #3: Business restructuring completed, synergy ahead. After combining the B2B and B2C units via amalgamation, we see a neutral impact in the near term but positive impact from synergy in the medium to longer term. Based on proforma financial statements pre & post transaction in 2022-1H24, CPAXT's key items on the P&L and B&S were relatively unchanged (Figure 5). CPAXT targets Bt5bn in synergy from amalgamation in 4Q24-2027: Bt2.5bn (50%) from sales and margin improvement and lower funding costs (gradually seen in 4Q24F from back-office cost savings, and more clearly in mid-2025F from joint purchasing and distribution from repackaging products in small and large sizes) and Bt2.5bn (50%) from capex reduction. We have conservatively factored Bt1.7bn on the P&L for synergy post amalgamation for 4Q24-2027 (below its target), translating into 3-4% p.a. core earnings growth, included in our 2025-27 forecasts.

Key risks are changes in government policies and purchasing power. Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S).

Forecasts and valuation

| Year to 31 Dec | Unit | 2022 | 2023 | 2024F | 2025F | 2026F |
|------------------|--------|---------|---------|---------|---------|---------|
| Revenue | (Btmn) | 466,082 | 486,472 | 509,876 | 534,060 | 558,744 |
| EBITDA | (Btmn) | 34,252 | 33,986 | 37,760 | 40,620 | 43,359 |
| Core profit | (Btmn) | 7,922 | 8,777 | 10,302 | 12,252 | 14,219 |
| Reported profit | (Btmn) | 7,697 | 8,640 | 10,302 | 12,252 | 14,219 |
| Core EPS | (Bt) | 0.75 | 0.83 | 0.97 | 1.16 | 1.34 |
| DPS | (Bt) | 0.51 | 0.57 | 0.49 | 0.58 | 0.67 |
| P/E, core | (x) | 43.4 | 39.2 | 33.4 | 28.1 | 24.2 |
| EPS growth, core | (%) | (39.9) | 10.8 | 17.4 | 18.9 | 16.1 |
| P/BV, core | (x) | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 |
| ROE | (%) | 2.7 | 3.0 | 3.5 | 4.1 | 4.6 |
| Dividend yield | (%) | 1.6 | 1.8 | 1.5 | 1.8 | 2.1 |
| EV/EBITDA | (x) | 13.6 | 13.5 | 12.3 | 11.2 | 10.3 |

Tactical: OUTPERFORM

(3-month)

| Stock data | |
|--------------------------------|-------------|
| Last close (Oct 2) (Bt) | 32.50 |
| Target price (Bt) | 40.00 |
| Mkt cap (Btbn) | 343.86 |
| | |
| 12-m high / low (Bt) | 34.8 / 25.3 |
| Avg. daily 6m (US\$mn) | 5.74 |
| Foreign limit / actual (%) | 49 / 2 |
| Free float (%) | 15.3 |
| Outstanding Short Position (%) | - |

| Share price performance | | | | | |
|-------------------------|----------------|---------------------------|--|--|--|
| 1M | 3M | 12M | | | |
| 12.1 | 21.5 | (1.5) | | | |
| 2.3 | 8.4 | 2.1 | | | |
| | 1M 12.1 | 1M 3M 12.1 21.5 | | | |

| INVX core earnings vs consensus | | | |
|---------------------------------|--------|--------|--|
| Earnings vs consensus | 2024F | 2025F | |
| Consensus (Bt mn) | 10,481 | 12,252 | |
| INVX vs Consensus (%) | (1.7) | 0.0 | |
| | | | |
| Farnings momentum | VoV | 000 | |

| Earnings momentum | YoY | QoQ |
|-------------------------|-----|------|
| INVX 3Q24 core earnings | Up | Down |

2023 Sustainability/2022 ESG Score

SET ESG Ratings

AAA

| Bloomberg ESG Score and Rank in the sector | | | | |
|--|------|------|--|--|
| ESG Score and Rank | 4.00 | 6/33 | | |
| Environmental Score and Rank | 3.46 | 4/33 | | |
| Social Score and Rank | 3.97 | 6/33 | | |
| Governance Score and Rank | 4.62 | 6/33 | | |

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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Value proposition

CP Axtra PCL (CPAXT), renamed from Siam Makro PCL (MAKRO) in June 2023, is a membership-based cash & carry trade center registered under the "Makro" banner in Thailand, Cambodia, and Myanmar and "LOTS Wholesale Solutions" in India, to sell groceries and consumer products and engage in the import, export and distribution of frozen and chilled food products as well as provide storage and delivery services for the food service business.

After the Oct 25, 2021 completion of the EBT via offering new CPAXT shares to Lotus's shareholders in exchange for Lotus's business, CPAXT holds 99.99% in CPRD, which holds: 1) 99.9% in Lotus's Stores (Thailand), which holds 99.9% of Ek-Chai, which operates a retail business under the name Lotus's in Thailand; 2) 100% of Lotus's Stores (Malaysia), which operates a retail business under the name Lotus's in Malaysia.

Business outlook

In 2024, CPAXT targets total sales to grow in the high single digits YoY. In the retail unit, it plans to improve sales via SSS growth and store expansion, with a focus on raising the proportion of fresh food sales and O2O sales. In 2024, it plans to add ten B2B stores (eight in Thailand and two overseas) and more than 100 B2C stores (a hypermarket store, four supermarkets and more than 100 Lotus' Go Fresh stores). For the mall unit, it plans to both expand and improve malls and targets occupancy rate at 96-97% at end-2024 from 95% at end-2023, with higher rental rate from tenant mix adjustment. Its 2024 capex budget is Bt13bn, flat YoY.

In 2024, CPAXT targets a widening in gross margin of 50bps in the B2C unit and 20bps in the B2B unit via offering more high-margin fresh food products with a wider product assortment plus synergy from fully integrated global sourcing for the B2B and B2C units and manageable market competition. It targets a reduction in SG&A/sales for B2C, with high IT and store adjustment expenses booked earlier and benefit from the earlier closure of non-performing small stores in Thailand, but SG&A/sales for the B2B unit will be pushed up by more O2O investment. For the B2B unit, SG&A/sales is expected to be stable or slip YoY from late 2024 with a goal of more O2O sales by then.

To leverage synergy for the B2B and B2C units and enhance management flexibility, CPAXT's board approved an internal business restructuring plan to be completed in 4Q24, as follows. First, CPAXT will accept the transfer of the entire business (EBT) of Lotus's Thailand and later dissolve and liquidate Lotus's Thailand. Second, CPAXT will undertake an amalgamation with Ek-Chai, forming a new company (NewCo). Post amalgamation, CPAXT targets synergy of Bt5n in 4Q24-2027: 50% will come from sales and margin improvement and lower funding costs and the rest from capex reduction. We have factored Bt1.7bn in P&L business synergy post amalgamation in 4Q24-2027 (below its target of Bt2.5bn).

In the medium to long term, CPAXT's strategies are to build a fresh food-focused omnichannel retail platform in South and Southeast Asia, targeting fresh food sales contribution to total sales at 40-50% (vs 34% in 2023). It plans to extend its leadership position in online sales, targeting a jump in online sales to total sales to 25% in 2028F (vs 14% in 2023). Its mall transformation plan targets the addition of 210K sqm in net leasable area to reach 1mn sqm within 2028F (+25% from 2023) via mall extension and improvement.

| Bullish views | Bearish views |
|---|---|
| 1. Better sentiment and purchasing power boosted by | 1. Weak purchasing power from a fragile economy |
| government stimulus | |
| 2. Rental income to recover from higher rental rate and | 2. Fragile purchasing power delays the return of rental rate to |
| occupancy rate as the economy gradually revives | pre-COVID level |
| 3. More local and international travel will support SSS | 3. Slow return in tourists would delay the return of SSS |

Key catalysts

| Factor | Event | Impact | Comment |
|-----------------------------------|---|--|---|
| 3Q24F core earnings | Better sales and margin | Up YoY but be flat/down slightly QoQ | We expect 3Q24F earnings to continue to grow YoY from better sales and margin but be flat/down slightly QoQ on seasonality, before reaching the year's high in 4Q24F. |
| Business synergy in 4Q24-2027F | Better sales & margin post amalgamation | Business synergy in | We factor in P&L business synergy post amalgamation of Bt1.7bn in 4Q24-27F (below its target of Bt2.5bn). |

Sensitivity Analysis

| Factor | Earnings impact | TP impact |
|-------------------------------------|-----------------|-----------|
| 1% change in SSS in B2B & B2C units | 1% and 1% | BtO.5/sh. |



Our view on ESG

Key ESG risks are energy & waste management, sustainable products (E) and product quality management, labor practices and data privacy (S). On environment issue, CPAXT showed its long-term commitment on climate resilience policy (net zero target) similar to other sector's leaders, but it had the absence of short-term target to track the progress. It also provides medium-term target with progress on waste management and sustainable products. On social issue, we view CPAXT's commitment and progress in product quality management is in the leading position compared to peers, with positive development on its employee turnover rate YoY in 2023.

ESG Ratings and Indices

| Bloomberg ESG Financial Materiality Score | 4.00(2022) |
|---|------------|
| Rank in Sector | 6/33 |

| | CG Rating | DJSI | SETESG | SET ESG Ratings |
|-------|------------------|------|--------|-----------------|
| CPAXT | 5 | No | No | AAA |

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CPAXT has committed to being carbon neutral by 2030 with net zero GHG emissions by 2050. Of this, 45% will be contributed by improved energy efficiency, followed by 25% renewable energy, 10% green refrigerant, 10% electric vehicle, 5% carbon absorption and 5% carbon credit.
- By 2030, it targets 100% food waste to landfill (vs 8.3% in 2023), 100% drop in water withdrawals per revenue from 2020.
- By 2030, it targets 100% use of sustainable packaging.
- CPAXT showed its long-term commitment on climate resilience policy (net zero target), amid the absence of short-term target to track the progress. It also provides medium-term target with progress on waste management and sustainable products.

Social Issue (S)

- By 2030, CPAXT aims to create 400,000 jobs supported to generate income for the community (vs 262,696 in 2023), with 150,000 people supported through education and upskilling.
- By 2030, CPAXT aims to achieve 70% of total sales volume of B2B & B2C products & services to promote health & wellness (vs 47% in 2023).
- By 2030, it aims to have 100% of employees engaged in learning and initiatives (vs 100% employees trained and developed in 2023), and all stakeholder engagement of 80% (vs 88% in 2023).
- In 2023, the portion of its female employees was 59% (unchanged vs 2022) and employee turnover was 32% (vs 42% in 2022).
- In 2023, it had customer data protection policy.
- We view CPAXT's commitment and progress in product quality management is in the leading position compared to peers. Regarding on employment practices, we observed the positive development on its employee turnover rate YoY in 2023.

Governance Issue (G)

- In 2023, CPAXT's board of directors consists of 15 directors. Of total, two were female number (13% of the entire board), 5 were independent directors (33% of the entire board), and 13 were non-executive directors (87% of the entire board). We view its board consists of high expertise and experience persons in the business, but lack of gender diversity might result in the lack of perspective variety in strategic decision.
- In 2023, its chairman of board was not the highestranking executive, showing independency in board structure.
- In 2023, the number of board of directors meeting was 10 times and the number of audit committee meeting was 9 times. Its regular meetings help it to enhance effectiveness in overseeing business management.
- On shareholder rights, we view its free float at 15% (even up from 13.5% since late 2022) is the sector's lowest vs peers under our coverage.

ESG Financial Materiality Score and Disclosure

| | 2022 | 2023 |
|---|-------|-------|
| ESG Financial Materiality Score | 4.00 | _ |
| Environment Financial Materiality Score | 3.46 | _ |
| GHG Scope 1 ('000 metric tonnes) | 147 | 175 |
| GHG Scope 2 Location-Based ('000 metric tonnes) | 571 | 650 |
| GHG Scope 3 ('000 metric tonnes) | 6,876 | 7,818 |
| Total Energy Consumption ('000 MWh) | 1,359 | 1,575 |
| Renewable Energy Use ('000 MWh) | 9 | 13 |
| Total Waste ('000 metric tonnes) | 131 | 158 |
| Waste Recycled ('000 metric tonnes) | 91 | 117 |
| | | |

| Social Financial Materiality Score | 3.97 | _ |
|-------------------------------------|-----------|-----------|
| Quality Assurance and Recall Policy | No | No |
| Consumer Data Protection Policy | Yes | Yes |
| Community Spending (millions) | 35 | 23 |
| Women in Workforce (%) | 59 | 59 |
| Employee Turnover (%) | 42 | 32 |
| Employee Training (hours) | 2,305,950 | 3,057,710 |

| Governance Financial Materiality Score | 4.62 | _ |
|--|------|-----|
| Company Conducts Board Evaluations | Yes | Yes |
| Board Size (persons) | 15 | 15 |
| Number of Non Executive Directors on Board (persons) | 13 | 14 |
| Number of Board Meetings for the Year (times) | 7 | 10 |
| Number of Women on Board (persons) | 2 | 2 |
| Number of Independent Directors (persons) | 5 | 5 |

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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) | 206,180 | 218,259 | 265,398 | 466,082 | 486,472 | 509,876 | 534,060 | 558,744 |
| Cost of goods sold | (Btmn) | (185,012) | (192,072) | (229,384) | (389,588) | (408,274) | (427,847) | (447,528) | (467,695) |
| Gross profit | (Btmn) | 21,168 | 26,186 | 36,014 | 76,494 | 78,198 | 82,030 | 86,532 | 91,049 |
| SG&A | (Btmn) | (17,390) | (17,731) | (26,293) | (62,842) | (64,929) | (68,100) | (70,828) | (73,728) |
| Other income | (Btmn) | 4,447 | 502 | 970 | 3,050 | 3,105 | 4,837 | 5,089 | 5,339 |
| Interest expense | (Btmn) | (310) | (619) | (1,557) | (6,897) | (5,923) | (5,847) | (5,747) | (5,652) |
| Pre-tax profit | (Btmn) | 7,915 | 8,337 | 9,134 | 9,804 | 10,451 | 12,920 | 15,046 | 17,007 |
| Corporate tax | (Btmn) | (1,710) | (1,813) | (2,128) | (2,729) | (2,460) | (3,437) | (3,675) | (3,737) |
| Equity a/c profits | (Btmn) | 0 | 0 | 149 | 831 | 746 | 819 | 881 | 949 |
| Minority interests | (Btmn) | 60 | 39 | 14 | 15 | 41 | 0 | 0 | 0 |
| Core profit | (Btmn) | 6,265 | 6,563 | 7,169 | 7,922 | 8,777 | 10,302 | 12,252 | 14,219 |
| Extra-ordinary items | (Btmn) | (20) | 0 | 6,517 | (225) | (137) | 0 | 0 | 0 |
| Net Profit | (Btmn) | 6,245 | 6,563 | 13,687 | 7,697 | 8,640 | 10,302 | 12,252 | 14,219 |
| EBITDA | (Btmn) | 10,948 | 12,534 | 16,819 | 34,252 | 33,986 | 37,760 | 40,620 | 43,359 |
| Core EPS (Bt) | (Btmn) | 1.31 | 1.37 | 1.25 | 0.75 | 0.83 | 0.97 | 1.16 | 1.34 |
| Net EPS (Bt) | (Bt) | 1.30 | 1.37 | 2.38 | 0.73 | 0.82 | 0.97 | 1.16 | 1.34 |
| DPS (Bt) | (Bt) | 0.96 | 1.00 | 0.72 | 0.51 | 0.57 | 0.49 | 0.58 | 0.67 |

Balance Sheet (Btmn)

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Total current assets | (Btmn) | 23,333 | 28,251 | 110,000 | 87,355 | 76,739 | 94,074 | 99,423 | 106,289 |
| Total fixed assets | (Btmn) | 39,308 | 131,336 | 459,490 | 461,288 | 463,632 | 465,734 | 467,437 | 468,730 |
| Total assets | (Btmn) | 62,641 | 159,587 | 569,490 | 548,643 | 540,371 | 559,807 | 566,860 | 575,019 |
| Total loans | (Btmn) | 8,487 | 16,170 | 184,293 | 160,653 | 147,925 | 155,622 | 150,622 | 145,622 |
| Total current liabilities | (Btmn) | 32,749 | 40,475 | 118,395 | 90,763 | 118,150 | 100,814 | 105,184 | 109,657 |
| Total long-term liabilities | (Btmn) | 9,158 | 10,848 | 162,597 | 166,949 | 128,749 | 161,249 | 156,831 | 152,424 |
| Total liabilities | (Btmn) | 41,907 | 51,324 | 280,992 | 257,713 | 246,899 | 262,064 | 262,015 | 262,081 |
| Paid-up capital | (Btmn) | 2,400 | 2,400 | 5,290 | 5,290 | 5,290 | 5,290 | 5,290 | 5,290 |
| Total equity | (Btmn) | 20,734 | 108,263 | 288,498 | 290,931 | 293,473 | 297,744 | 304,845 | 312,938 |
| BVPS (Bt) | (Bt) | 4.22 | 4.63 | 27.22 | 27.44 | 27.69 | 28.09 | 28.76 | 29.53 |

Cash Flow Statement (Btmn)

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|--------|---------|---------|--------|----------|----------|----------|----------|----------|
| Core Profit | (Btmn) | 6,265 | 6,563 | 7,169 | 7,922 | 8,777 | 10,302 | 12,252 | 14,219 |
| Depreciation and amortization | (Btmn) | 2,723 | 3,577 | 6,128 | 17,551 | 17,612 | 18,993 | 19,826 | 20,699 |
| Operating cash flow | (Btmn) | 10,270 | 13,353 | 16,769 | 22,014 | 34,863 | 23,311 | 34,049 | 36,915 |
| Investing cash flow | (Btmn) | (3,130) | (2,288) | 14,966 | (17,164) | (14,239) | (21,081) | (21,530) | (21,993) |
| Financing cash flow | (Btmn) | (7,402) | (5,413) | 26,461 | (32,955) | (28,552) | 1,666 | (10,151) | (11,126) |
| Not cash flow | (Rtmn) | (262) | 5 653 | 58 195 | (28 105) | (7 928) | 3 896 | 2 368 | 3 796 |

Key Financial Ratios

| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
|-----------------------|------|------|------|------|------|------|-------|-------|-------|
| Gross margin | (%) | 10.3 | 12.0 | 13.6 | 16.4 | 16.1 | 16.1 | 16.2 | 16.3 |
| Operating margin | (%) | 1.8 | 3.9 | 3.7 | 2.9 | 2.7 | 2.7 | 2.9 | 3.1 |
| EBITDA margin | (%) | 5.3 | 5.7 | 6.3 | 7.3 | 7.0 | 7.4 | 7.6 | 7.8 |
| EBIT margin | (%) | 4.0 | 4.1 | 4.0 | 3.6 | 3.4 | 3.7 | 3.9 | 4.1 |
| Net profit margin | (%) | 3.0 | 3.0 | 5.2 | 1.7 | 1.8 | 2.0 | 2.3 | 2.5 |
| ROE | (%) | 32.1 | 30.9 | 4.6 | 2.7 | 3.0 | 3.5 | 4.1 | 4.6 |
| ROA | (%) | 10.0 | 5.9 | 2.0 | 1.4 | 1.6 | 1.9 | 2.2 | 2.5 |
| Net D/E | (x) | 0.2 | 0.1 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |
| Interest coverage | (x) | 35.3 | 20.2 | 10.8 | 5.0 | 5.7 | 6.5 | 7.1 | 7.7 |
| Debt service coverage | (x) | 8.8 | 1.7 | 0.5 | 2.9 | 0.9 | 3.0 | 3.3 | 3.5 |
| Payout Ratio | (%) | 73.8 | 73.1 | 38.8 | 70.1 | 69.8 | 50.0 | 50.0 | 50.0 |

Main Assumptions

| main Assamptions | | | | | | | | | |
|--------------------------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|
| FY December 31 | Unit | 2019 | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F |
| SSS growth (%) - B2B | (%) | 6.3 | 1.9 | 2.5 | 6.8 | 5.3 | 3.5 | 3.0 | 3.0 |
| No. of stores, ending - B2B | (Stores) | 140 | 144 | 149 | 162 | 168 | 176 | 184 | 192 |
| SSS growth (%) -B2C TH | (%) | (2.5) | (6.4) | (6.3) | 0.2 | 2.1 | 3.5 | 3.0 | 3.0 |
| No. of stores, ending - B2C TH | (Stores) | 1,988 | 2,094 | 2,618 | 2,578 | 2,454 | 2,551 | 2,648 | 2,744 |
| SSS growth (%) -B2C MY | (%) | 2.2 | 0.7 | (2.2) | (1.8) | (2.5) | 3.5 | 3.0 | 3.0 |
| No. of stores, ending - B2C MY | (Stores) | 69 | 62 | 62 | 65 | 68 | 74 | 80 | 85 |



Financial statement

| Drafit | and i | Aee | Cta | tement |
|--------|-------|-----|-----|--------|

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|----------------------|--------|----------|-----------|----------|-----------|----------|-----------|-----------|-----------|
| Total revenue | (Btmn) | 114,963 | 122,409 | 119,089 | 120,909 | 118,837 | 127,637 | 126,157 | 126,223 |
| Cost of goods sold | (Btmn) | (95,731) | (101,969) | (99,615) | (101,908) | (99,906) | (106,844) | (105,703) | (105,907) |
| Gross profit | (Btmn) | 19,232 | 20,440 | 19,473 | 19,001 | 18,930 | 20,793 | 20,454 | 20,316 |
| SG&A | (Btmn) | (16,031) | (16,215) | (16,106) | (16,306) | (16,224) | (16,292) | (16,838) | (16,919) |
| Other income | (Btmn) | 597 | 1,075 | 761 | 703 | 665 | 976 | 863 | 733 |
| Interest expense | (Btmn) | (1,826) | (1,979) | (1,684) | (1,385) | (1,403) | (1,451) | (1,414) | (1,449) |
| Pre-tax profit | (Btmn) | 1,972 | 3,320 | 2,444 | 2,013 | 1,968 | 4,025 | 3,065 | 2,681 |
| Corporate tax | (Btmn) | (603) | (810) | (573) | (527) | (448) | (912) | (765) | (663) |
| Equity a/c profits | (Btmn) | 230 | 175 | 193 | 201 | 185 | 168 | 174 | 149 |
| Minority interests | (Btmn) | 3 | 11 | 15 | 14 | 11 | 1 | 7 | 9 |
| Core profit | (Btmn) | 1,602 | 2,696 | 2,079 | 1,701 | 1,716 | 3,282 | 2,481 | 2,176 |
| Extra-ordinary items | (Btmn) | 0 | (225) | 87 | (185) | (39) | 0 | 0 | 0 |
| Net Profit | (Btmn) | 1,602 | 2,471 | 2,166 | 1,516 | 1,677 | 3,282 | 2,481 | 2,176 |
| EBITDA | (Btmn) | 7,847 | 9,360 | 8,063 | 7,366 | 7,363 | 9,442 | 8,383 | 7,962 |
| Core EPS (Bt) | (Btmn) | 0.15 | 0.25 | 0.20 | 0.16 | 0.16 | 0.31 | 0.23 | 0.21 |
| Net EPS (Bt) | (Bt) | 0.15 | 0.23 | 0.20 | 0.14 | 0.16 | 0.31 | 0.23 | 0.21 |

Balance Sheet (Btmn)

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-----------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total current assets | (Btmn) | 74,540 | 87,355 | 61,841 | 57,630 | 63,160 | 76,739 | 70,574 | 66,237 |
| Total fixed assets | (Btmn) | 461,230 | 461,288 | 461,079 | 461,947 | 462,250 | 463,632 | 467,085 | 467,674 |
| Total assets | (Btmn) | 535,771 | 548,643 | 522,920 | 519,577 | 525,410 | 540,371 | 537,660 | 533,912 |
| Total loans | (Btmn) | 167,346 | 137,187 | 145,314 | 151,583 | 150,731 | 147,925 | 149,564 | 155,608 |
| Total current liabilities | (Btmn) | 74,526 | 90,763 | 97,389 | 101,285 | 92,289 | 118,150 | 126,651 | 112,660 |
| Total long-term liabilities | (Btmn) | 172,395 | 166,949 | 132,716 | 127,381 | 142,276 | 128,749 | 118,630 | 126,476 |
| Total liabilities | (Btmn) | 246,921 | 257,713 | 230,105 | 228,666 | 234,564 | 246,899 | 245,282 | 239,136 |
| Paid-up capital | (Btmn) | 5,290 | 5,290 | 5,290 | 5,290 | 5,290 | 5,290 | 5,290 | 5,290 |
| Total equity | (Btmn) | 288,850 | 290,931 | 292,814 | 290,911 | 290,845 | 293,473 | 292,378 | 294,776 |
| BVPS (Bt) | (Bt) | 27.24 | 27.44 | 27.62 | 27.44 | 27.43 | 27.69 | 27.58 | 27.81 |

Cash Flow Statement (Btmn)

| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|-------------------------------|--------|----------|---------|----------|---------|---------|---------|---------|---------|
| Core Profit | (Btmn) | 1,602 | 2,471 | 2,166 | 1,516 | 1,677 | 3,282 | 2,481 | 2,176 |
| Depreciation and amortization | (Btmn) | 4,383 | 4,462 | 4,345 | 4,404 | 4,444 | 4,419 | 4,360 | 4,277 |
| Operating cash flow | (Btmn) | (2,895) | 16,853 | (704) | 2,264 | 13,374 | 19,929 | (879) | (703) |
| Investing cash flow | (Btmn) | (2,498) | (4,554) | (3,942) | (3,011) | (2,770) | (4,516) | (6,156) | (3,318) |
| Financing cash flow | (Btmn) | (9,378) | 174 | (19,494) | (1,642) | (4,656) | (2,760) | (1,230) | 240 |
| Net cash flow | (Btmn) | (14,771) | 12,473 | (24,139) | (2,389) | 5,947 | 12,653 | (8,265) | (3,781) |

Key Financial Ratios

| 110, 1 | | | | | | | | | |
|-----------------------|------|------|------|------|------|------|------|------|------|
| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
| Gross margin | (%) | 16.7 | 16.7 | 16.4 | 15.7 | 15.9 | 16.3 | 16.2 | 16.1 |
| Operating margin | (%) | 2.8 | 3.5 | 2.8 | 2.2 | 2.3 | 3.5 | 2.9 | 2.7 |
| EBITDA margin | (%) | 6.8 | 7.6 | 6.8 | 6.1 | 6.2 | 7.4 | 6.6 | 6.3 |
| EBIT margin | (%) | 3.3 | 4.3 | 3.5 | 2.8 | 2.8 | 4.3 | 3.6 | 3.3 |
| Net profit margin | (%) | 1.4 | 2.0 | 1.8 | 1.3 | 1.4 | 2.6 | 2.0 | 1.7 |
| ROE | (%) | 2.2 | 3.7 | 2.9 | 2.3 | 2.4 | 4.5 | 3.4 | 3.0 |
| ROA | (%) | 1.2 | 2.0 | 1.6 | 1.3 | 1.3 | 2.5 | 1.8 | 1.6 |
| Net D/E | (x) | 0.5 | 0.3 | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 |
| Interest coverage | (x) | 4.3 | 4.7 | 4.8 | 5.3 | 5.2 | 6.5 | 5.9 | 5.5 |
| Debt service coverage | (x) | 1.3 | 2.4 | 2.8 | 1.0 | 0.7 | 1.5 | 0.9 | 0.7 |

Main Assumptions

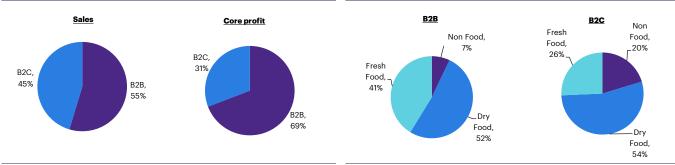
| FY December 31 | Unit | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|--------------------------------|----------|-------|-------|-------|--------|-------|-------|-------|-------|
| SSS growth (%) - B2B | (%) | 8.9 | 9.6 | 10.9 | 6.0 | 3.2 | 1.7 | 3.4 | 1.8 |
| No. of stores, ending - B2B | (Stores) | 154 | 162 | 163 | 163 | 164 | 168 | 169 | 170 |
| SSS growth (%) -B2C TH | (%) | 0.0 | 2.4 | 0.8 | (0.9) | 2.5 | 5.8 | 6.9 | 3.6 |
| No. of stores, ending - B2C TH | (Stores) | 2,580 | 2,578 | 2,589 | 2,499 | 2,459 | 2,454 | 2,448 | 2,451 |
| SSS growth (%) -B2C MY | (%) | (3.7) | (2.4) | (0.9) | (12.2) | 0.6 | 3.6 | 8.4 | 3.1 |
| No. of stores, ending - B2C MY | (Stores) | 64 | 65 | 65 | 66 | 66 | 68 | 69 | 69 |



6

Appendix

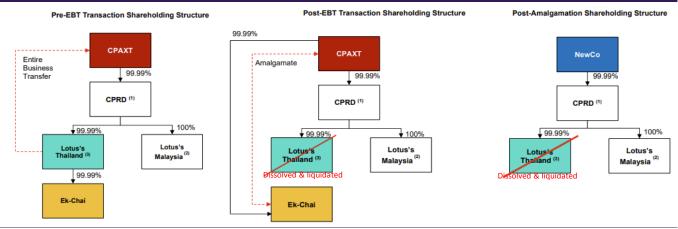
Figure 1: Sales and core profit contribution by business in Figure 2: Sales mix breakdown by business in 2023



Source: Company data and InnovestX Research

Source: Company data and InnovestX Research

Figure 3: Shareholding structure pre and post EBT and amalgamation transactions



Source: Company data and InnovestX Research

Figure 4: Indicative timeline for CPAXT's EBT and amalgamation transactions

| Timeline | Details |
|-------------------------|--|
| Feb 29, 2024 | Record date for AGM |
| Mar 29, 2024 | CPAXT's AGM to consider and approve EBT and amalgamation |
| Early Apr 2024 | EBT closing |
| Early Apr-Mid Jun 2024 | Notification of the amalgamation to CPAXT and Ek-Chai creditors |
| Late Jun-Early Jul 2024 | Purchaser makes an offer to purchase the shares from dissenting shareholders |
| Early Aug 2024 | CPAXT and Ek-Chai boards meet to call for a joint shareholders meeting |
| Late Sep-Early Oct 2024 | Joint shareholders meeting for CPAXT and Ek-Chai and amalgamation date |
| Oct 3, 2024 | Shares of NewCo traded in the SET) |

Source: Company data and InnovestX Research

Figure 5: Proforma financial highlights pre and post EBT and amalgamation transactions

| | CPAX1 | Γ (Pre-transa | ction) | CAPXT (Po | st-transaction | Change (%) (Post/Pre) | | | | |
|---------------------------|---------|---------------|---------|-----------|----------------|-----------------------|-------|-------|-------|--|
| | 2022 | 2023 | 1H24 | 2022 | 2023 | 1H24 | 2022 | 2023 | 1H24 | |
| Total revenue (Bt mn) | 469,131 | 489,949 | 253,976 | 469,131 | 489,949 | 253,976 | 0.0% | 0.0% | 0.0% | |
| Net profit (Bt mn) | 7,697 | 8,640 | 4,657 | 7,697 | 8,645 | 4,677 | 0.0% | 0.1% | 0.4% | |
| No. of shares (mn shares) | 10,580 | 10,580 | 10,580 | 10,428 | 10,428 | 10,428 | -1.4% | -1.4% | -1.4% | |
| EPS (Bt/share) | 0.73 | 0.82 | 0.44 | 0.74 | 0.83 | 0.45 | 1.7% | 1.6% | 2.2% | |
| Total assets (Bt mn) | 548,643 | 540,371 | 533,912 | 548,643 | 540,371 | 533,932 | 0.0% | 0.0% | 0.0% | |
| Total liabilities (Bt mn) | 257,712 | 246,894 | 239,136 | 257,712 | 246,894 | 239,136 | 0.0% | 0.0% | 0.0% | |
| Total equity (Bt mn) | 290,931 | 293,477 | 294,776 | 290,931 | 293,477 | 294,796 | 0.0% | 0.0% | 0.0% | |

Source: Company data and InnovestX Research (Note* Par value for CPAXT's share is Bt0.5/share and par value for NewCo's share is Bt1/share)

Figure 6: Valuation summary (price as of Oct 2, 2024)

| _ | | | _ | | | | | | | | | | | | | | | | | | | |
|---------|------------|--------------|---------|------|------|---------|------|-------|-------|-----|-----|-------|-----|-----|-------|-----|------|---------|-----|------|-------|------|
| | Rating | Rating Price | | ETR | F | P/E (x) | | EPS g | rowth | (%) | P/ | BV (x | () | RO |)E (% |) | Div. | Yield (| (%) | EV/E | BITDA | (x) |
| | | (Bt/Sh) | (Bt/Sh) | (%) | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F | 23A | 24F | 25F |
| BJC | Neutral | 25.25 | 27.5 | 11.6 | 20.9 | 22.5 | 20.1 | (2) | (7) | 12 | 0.8 | 0.8 | 0.8 | 4 | 4 | 4 | 3.2 | 2.7 | 3.0 | 12.7 | 11.8 | 11.2 |
| CPALL | Outperform | 65.25 | 80.0 | 24.6 | 32.9 | 25.2 | 21.8 | 41 | 31 | 16 | 5.3 | 4.7 | 4.1 | 17 | 20 | 21 | 1.6 | 2.0 | 2.3 | 11.9 | 10.7 | 9.8 |
| CPAXT | Outperform | 32.50 | 40.0 | 24.6 | 39.2 | 33.4 | 28.1 | 11 | 17 | 19 | 1.2 | 1.2 | 1.1 | 3 | 3 | 4 | 1.8 | 1.5 | 1.8 | 13.5 | 12.3 | 11.2 |
| CRC | Outperform | 31.75 | 38.0 | 21.4 | 24.0 | 23.5 | 21.0 | 14 | 2 | 12 | 2.9 | 2.7 | 2.5 | 12 | 11 | 12 | 1.7 | 1.7 | 1.9 | 9.8 | 9.4 | 8.9 |
| GLOBAL | Outperform | 16.30 | 18.5 | 14.5 | 31.7 | 33.4 | 28.9 | (27) | (5) | 16 | 3.6 | 3.4 | 3.1 | 12 | 10 | 11 | 1.1 | 1.0 | 1.2 | 20.5 | 21.4 | 19.2 |
| HMPRO | Outperform | 10.60 | 13.5 | 31.1 | 21.6 | 20.8 | 18.6 | 4 | 4 | 12 | 5.5 | 5.2 | 4.8 | 26 | 25 | 27 | 3.8 | 3.7 | 3.8 | 13.1 | 12.6 | 11.5 |
| Average | | | | | 28.4 | 26.5 | 23.1 | 7 | 7 | 14 | 3.2 | 3.0 | 2.7 | 12 | 12 | 13 | 2.2 | 2.1 | 2.3 | 13.6 | 13.0 | 12.0 |

Source: InnovestX Research

Thu, Oct 3, 2024



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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.

OISHI 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 (ໄດ້ຮັບการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BEB, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GUILF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, PTTEC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCCC, SCCC, SCCG, S

Declared (ประกาศเจตนารมณ์)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HTECH, HYDRO, 12, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.