

# Berli Jucker

Berli Jucker  
Public Company Limited

# BJC

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## 3Q24: Core profit in line with estimates

Its 3Q24 core profit was in line at Bt883mn, +22% YoY, with higher sales, wider gross margin and lower SG&A/sales outpacing higher interest and tax expenses, but -27% QoQ. In 4Q24TD, we believe SSS has grown 1-2% YoY (vs +0.02% YoY in 3Q24), with better sales upcountry after the Bt10,000 cash handout to 14.5mn persons in the first week of October and normally (low single digits YoY) the rest of the time. We expect 4Q24F core earnings to be this year's high, up QoQ from seasonality but down YoY as higher tax rate will be only partially offset by moderate sales growth and better margin. We maintain NEUTRAL with a mid-2025 DCF (WACC of 7.1% and LT growth of 2.5%) TP of Bt27.5.

**3Q24 net profit was Bt701mn, +1% YoY but -43% QoQ**, 6% below market estimates on FX loss. Excluding a Bt181mn FX loss (after tax), 3Q24 core profit was Bt883mn, +22% YoY but -27% QoQ, in line with estimates. Behind the rise YoY, higher sales and gross margin and lower SG&A/sales offset higher interest expenses and effective tax rate. The drop QoQ was seasonal.

**3Q24 sales.** Sales grew 2% YoY on improvement in all units except for PSC. Modern retail supply chain (MSC) revenue grew 3% YoY on store expansion and stable SSS. SSS (excluding B2B sales) was +0.02% (vs +2% YoY in 3Q23 and -1.9% YoY in 2Q24), with some help from the Bt10,000 cash handout to 14.5mn people in late Sep. By sales mix, fresh food sales (18% of sales) grew YoY, but dry food sales (68% of sales) and non-food sales (14% of sales) fell YoY. By format, hypermarket and supermarket sales grew YoY, but dropped YoY at Big C Mini. In 3Q24, it opened a new hypermarket in Yala but closed two hypermarkets in Bangkok after leases ended, opened 11 Big C Mini stores (net of closures and conversion from Big C Foodplace) and 3 Pure drugstores (net of closures) in Thailand. It closed a BigC HK supermarket. Consumer supply chain (CSC) revenue grew 1% YoY on better non-food sales (+3% YoY) upon better personal care (Parrot soap) and OEM sales and new haircare products. Packaging supply chain (PSC) revenue fell 3% YoY on lower can packaging sales (-5% YoY) on low consumption in Vietnam, the flooding in North Vietnam and lower glass packaging sales (-2% YoY) on lower product prices timed to lower raw material costs amid stable sales volume.

**3Q24 other items.** Gross margin widened 60bps YoY to 19.8% on a better margin in all units: MSC (+10bps YoY) as better inventory & logistics management and a better sales mix, with a rise in portion of sales from high-margin private label products to 13.8% and a fall in low-margin B2B & Donjai sales to 7.8% (vs 8.4% in 3Q23) outpaced more promotional campaigns (for the 14.5mn getting the Bt10,000) in late 3Q24, PSC (+220bps YoY) from lower soda ash and cullet raw material costs, lower natural gas cost and cost-saving initiatives, CSC (+90bps YoY) from more high-margin sales and lower pulp costs. EBIT margin expanded 60bps YoY to 7.3% on a wider gross margin and lower SG&A/sales (-20bps YoY) from lower utility costs, amid stable rental & other income with a higher occupancy rate of 87.9% (vs 86.8% in 3Q23 and 2Q24) and lower instore media and visa-on-arrival income. Interest expenses rose 5% YoY from higher cost of funds. Effective tax rate was 22% (vs 17% in 3Q23 and 22% in 2Q24), as its current retail business structure makes it unable to realize tax loss carried forward.

**Key risks** are changes in purchasing power, an inflation-led rise in costs and higher interest rate and new government policies. Key ESG risks are energy management, sustainable products (E), and labor/employment practices (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	150,338	154,672	157,775	163,248	168,856
EBITDA	(Btmn)	19,872	20,701	21,991	22,960	23,760
Core profit	(Btmn)	4,928	4,834	4,578	5,183	5,782
Reported profit	(Btmn)	5,010	4,795	3,838	5,183	5,782
Core EPS	(Bt)	1.23	1.21	1.14	1.29	1.44
DPS	(Bt)	0.80	0.80	0.69	0.78	0.87
P/E, core	(x)	19.0	19.4	20.5	18.1	16.2
EPS growth, core	(%)	41.4	(1.9)	(5.3)	13.2	11.6
P/BV, core	(x)	0.8	0.8	0.8	0.8	0.7
ROE	(%)	4.2	4.1	3.8	4.3	4.7
Dividend yield	(%)	3.4	3.4	2.9	3.3	3.7
EV/EBITDA	(x)	12.8	12.3	11.5	10.8	10.3

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 7) (Bt)	23.40
Target price (Bt)	27.50
Mkt cap (Btbn)	93.78
12-m high / low (Bt)	30 / 19.2
Avg. daily 6m (US\$m)	5.70
Foreign limit / actual (%)	49 / 9
Free float (%)	25.0
Outstanding Short Position (%)	0.79

Share price performance			
(%)	1M	3M	12M
Absolute	(9.1)	15.3	(21.3)
Relative to SET	(10.2)	1.7	(24.4)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	4,483	5,222
INVX vs Consensus (%)	2.1	(0.8)

Earnings momentum	YoY	QoQ
INVX 4Q24F core earnings	Down	Up

### 2023 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.32 4/33
Environmental Score and Rank	1.42 5/33
Social Score and Rank	6.99 1/33
Governance Score and Rank	3.81 5/33

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

### Analyst

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## 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 the environmental issue, we view that BJC shows its long-term commitment on climate resilience policy (with net zero target), along with providing medium-term target with progress on energy & waste management, but its sustainable product target lagged peers. On social issue, we view its product quality management lagged behind its peers, with positive development YoY on employment practices on lower employee turnover rate in 2023.

## ESG Ratings and Indices

### Bloomberg ESG Financial Materiality Score 4.32 (2023)

Rank in Sector 4/33

### CG Rating DJSI SETESG SET ESG Ratings

BJC 5 Yes Yes AA

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- BJC has committed to being carbon neutral by 2030 and aims to become net zero GHG (scope 1 & 2) emissions by 2050.
- By 2032, BJC targets to reduce GHG emissions (scope 1 & 2) by 15% (from 2021 baseline), reduce the use of non-renewable energy (MWh) by 15%, and plant 150,000 trees (vs 28,711 trees in 2023 and 41645 trees in 2021-23).
- By 2032, BJC aims to reduce food waste generation (tons) by 15%, manage 1,500 tons of waste in communities (vs 87 tons in 2023 and 259 tons in 2021-23).
- By 2032, it targets to reduce packaging volume (tons) by 15%.
- BJC shows its long-term commitment on climate resilience policy (with net zero target), along with providing medium-term target with progress on energy & waste management. However, its sustainable product target lagged peers.

### Social Issue (S)

- By 2032, it targets 15,000 students received the benefits on education (vs 3,000 in 2023 and 9540 in 2021-23) and 1.5mn people received food surplus (vs 0.12mn in 2023 and 0.73mn in 2021-23, 150,000 tons of agricultural products supported (vs 3657 in 2023 and 32525 in 2021-23), 1,500 activities supporting community health and well-being (vs 163 in 2023 and 166 in 2021-23), and 1,500 activities supporting religions and cultures (vs 383 in 2023 and 457 in 2021-23).
- In 2023, the portion of its female employees was 60% (unchanged vs 2022) and employee turnover was 28% (vs 46% in 2022).
- In 2023, it had customer data protection policy.
- We view its product quality management lagged behind its peers. Regarding on employment practices, we observed the positive development YoY on its employee turnover rate in 2023.

### Governance Issue (G)

- In 2023, BJC's board of directors consists of 15 directors. Of total, three were female number (20% of the entire board), 8 were independent directors (53% of the entire board), and 13 were non-executive directors (86% of the entire board). We view the variety of its board composition leads peers, with high expertise and experience persons, with gender diversity and dependent majority.
- In 2023, its chairman of board was not the highest-ranking executive. However, the Chairman of the Board and the Highest-ranking Executive were from the same family, showing less independency in board structure than peers.
- In 2023, the number of board of directors meeting was 5 times. The irregular might limit its effectiveness in overseeing business management.
- On tax issue, in 1Q24, BJC booked Bt586mn one-off tax expenses on retail operations occurred in 2019-23, based on unfunded tax amount from the use of different assumptions from its tax structure estimation from The Revenue Department.

### ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>2.70</b>	<b>4.32</b>
<b>Environment Financial Materiality Score</b>	<b>1.88</b>	<b>1.42</b>
GHG Scope 1 ('000 metric tonnes)	507	501
GHG Scope 2 Location-Based ('000 metric tonnes)	609	579
GHG Scope 3 ('000 metric tonnes)	—	—
Total Energy Consumption ('000 MWh)	2,875	2,820
Renewable Energy Use ('000 MWh)	58	68
Total Waste ('000 metric tonnes)	84	73
Waste Recycled ('000 metric tonnes)	28	28
<b>Social Financial Materiality Score</b>	<b>2.71</b>	<b>6.99</b>
Quality Assurance and Recall Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	—	29
Women in Workforce (%)	60	61
Employee Turnover (%)	45	31
Employee Training (hours)	4,187,660	4,264,250
<b>Governance Financial Materiality Score</b>	<b>3.62</b>	<b>3.81</b>
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	17	15
Number of Non Executive Directors on Board (persons)	14	13
Number of Board Meetings for the Year (times)	4	5
Number of Women on Board (persons)	4	4
Number of Independent Directors (persons)	9	8

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)	158,009	144,732	138,465	150,338	154,672	157,775	163,248	168,856
Cost of goods sold	(Btmn)	(127,120)	(117,253)	(112,448)	(122,707)	(124,628)	(126,000)	(130,246)	(134,590)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>30,889</b>	<b>27,479</b>	<b>26,017</b>	<b>27,631</b>	<b>30,043</b>	<b>31,775</b>	<b>33,002</b>	<b>34,267</b>
SG&A	(Btmn)	(33,270)	(29,135)	(27,675)	(29,891)	(31,600)	(32,157)	(32,920)	(33,705)
Other income	(Btmn)	16,009	12,888	11,552	13,122	13,273	13,208	13,530	13,851
Interest expense	(Btmn)	(4,971)	(5,273)	(5,120)	(4,752)	(5,338)	(5,693)	(5,674)	(5,667)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,657</b>	<b>5,960</b>	<b>4,774</b>	<b>6,110</b>	<b>6,379</b>	<b>7,133</b>	<b>7,939</b>	<b>8,745</b>
Corporate tax	(Btmn)	(829)	(800)	(507)	(435)	(500)	(1,569)	(1,747)	(1,924)
Equity a/c profits	(Btmn)	(128)	(156)	(130)	44	(128)	0	50	100
Minority interests	(Btmn)	(496)	(551)	(652)	(790)	(917)	(986)	(1,060)	(1,139)
<b>Core profit</b>	<b>(Btmn)</b>	<b>7,205</b>	<b>4,454</b>	<b>3,485</b>	<b>4,928</b>	<b>4,834</b>	<b>4,578</b>	<b>5,183</b>	<b>5,782</b>
Extra-ordinary items	(Btmn)	74	(452)	100	82	(740)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>7,278</b>	<b>4,001</b>	<b>3,585</b>	<b>5,010</b>	<b>4,795</b>	<b>3,838</b>	<b>5,183</b>	<b>5,782</b>
EBITDA	(Btmn)	21,280	20,136	18,936	19,872	20,701	21,991	22,960	23,760
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.80</b>	<b>1.11</b>	<b>0.87</b>	<b>1.23</b>	<b>1.21</b>	<b>1.14</b>	<b>1.29</b>	<b>1.44</b>
Net EPS (Bt)	(Bt)	1.82	1.00	0.89	1.25	1.20	0.96	1.29	1.44
DPS (Bt)	(Bt)	0.91	0.78	0.66	0.80	0.80	0.69	0.78	0.87

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	42,921	37,708	43,987	47,985	47,416	46,399	47,519	47,382
Total fixed assets	(Btmn)	282,884	288,449	285,892	288,060	291,554	290,448	289,203	287,961
<b>Total assets</b>	<b>(Btmn)</b>	<b>325,804</b>	<b>326,157</b>	<b>329,879</b>	<b>336,045</b>	<b>338,970</b>	<b>336,848</b>	<b>336,722</b>	<b>335,342</b>
Total loans	(Btmn)	157,950	164,848	164,280	164,137	165,557	162,147	157,948	152,219
Total current liabilities	(Btmn)	75,881	65,363	56,323	62,468	71,445	58,742	73,490	67,006
Total long-term liabilities	(Btmn)	130,187	141,257	152,252	149,428	141,629	151,578	134,269	136,701
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>206,068</b>	<b>206,621</b>	<b>208,575</b>	<b>211,896</b>	<b>213,074</b>	<b>210,320</b>	<b>207,759</b>	<b>203,707</b>
Paid-up capital	(Btmn)	4,007	4,008	4,008	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>119,736</b>	<b>119,536</b>	<b>121,304</b>	<b>124,149</b>	<b>125,896</b>	<b>126,528</b>	<b>128,963</b>	<b>131,635</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>28.73</b>	<b>28.62</b>	<b>28.91</b>	<b>29.52</b>	<b>29.86</b>	<b>30.02</b>	<b>30.62</b>	<b>31.29</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	7,205	4,454	3,485	4,928	4,834	4,578	5,183	5,782
Depreciation and amortization	(Btmn)	7,652	8,904	9,042	9,009	8,984	9,164	9,347	9,347
Operating cash flow	(Btmn)	18,700	16,631	16,636	18,173	19,856	12,940	14,692	15,294
Investing cash flow	(Btmn)	(8,114)	(5,778)	(3,865)	(6,215)	(9,412)	(8,058)	(8,102)	(8,105)
Financing cash flow	(Btmn)	(9,992)	(13,907)	(11,776)	(12,208)	(9,650)	(6,549)	(6,946)	(8,839)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>594</b>	<b>(3,054)</b>	<b>995</b>	<b>(250)</b>	<b>795</b>	<b>(1,668)</b>	<b>(357)</b>	<b>(1,649)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	19.5	19.0	18.8	18.4	19.4	20.1	20.2	20.3
Operating margin	(%)	(1.5)	(1.1)	(1.2)	(1.5)	(1.0)	(0.2)	0.1	0.3
EBITDA margin	(%)	13.5	13.9	13.7	13.2	13.4	13.9	14.1	14.1
EBIT margin	(%)	8.6	7.8	7.1	7.2	7.6	8.1	8.3	8.5
Net profit margin	(%)	4.6	2.8	2.6	3.3	3.1	2.4	3.2	3.4
ROE	(%)	6.4	3.9	3.0	4.2	4.1	3.8	4.3	4.7
ROA	(%)	2.2	1.4	1.1	1.5	1.4	1.4	1.5	1.7
Net D/E	(x)	1.3	1.4	1.3	1.3	1.3	1.3	1.2	1.1
Interest coverage	(x)	4.3	3.8	3.7	4.2	3.9	3.9	4.0	4.2
Debt service coverage	(x)	0.5	0.5	0.6	0.6	0.5	0.8	0.5	0.7
Payout Ratio	(%)	50.1	78.1	73.8	64.0	66.9	60.0	60.0	60.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
SSS growth (MSC)	(%)	(2.3)	(17.5)	(13.2)	3.2	3.0	(0.1)	1.5	1.5
New stores, all formats (MSC)	(Stores)	243	198	142	96	147	60	110	110
Ending stores, all formats (MSC)	(Stores)	1,374	1,572	1,714	1,810	1,957	2,017	2,127	2,237

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	39,129	37,520	39,402	37,901	39,849	38,633	39,739	38,534
Cost of goods sold	(Btmn)	(31,759)	(30,250)	(31,949)	(30,625)	(31,804)	(30,924)	(31,679)	(30,923)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,370</b>	<b>7,269</b>	<b>7,453</b>	<b>7,276</b>	<b>8,046</b>	<b>7,710</b>	<b>8,060</b>	<b>7,610</b>
SG&A	(Btmn)	(7,752)	(7,716)	(7,866)	(7,976)	(8,042)	(7,817)	(8,070)	(8,029)
Other income	(Btmn)	3,421	3,239	3,375	3,246	3,412	3,245	3,320	3,241
Interest expense	(Btmn)	(1,223)	(1,239)	(1,294)	(1,358)	(1,447)	(1,427)	(1,433)	(1,419)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,817</b>	<b>1,553</b>	<b>1,668</b>	<b>1,189</b>	<b>1,968</b>	<b>1,711</b>	<b>1,877</b>	<b>1,403</b>
Corporate tax	(Btmn)	(14)	(123)	(205)	(205)	33	(439)	(411)	(315)
Equity a/c profits	(Btmn)	6	(18)	(27)	(23)	(59)	(45)	18	2
Minority interests	(Btmn)	(136)	(188)	(215)	(236)	(277)	(221)	(276)	(208)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,673</b>	<b>1,224</b>	<b>1,221</b>	<b>724</b>	<b>1,666</b>	<b>1,006</b>	<b>1,208</b>	<b>883</b>
Extra-ordinary items	(Btmn)	(44)	31	(12)	(31)	(28)	(578)	20	(181)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,629</b>	<b>1,254</b>	<b>1,210</b>	<b>693</b>	<b>1,638</b>	<b>428</b>	<b>1,228</b>	<b>701</b>
EBITDA	(Btmn)	5,304	4,978	5,153	4,816	5,755	5,463	5,667	5,180
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.42</b>	<b>0.31</b>	<b>0.30</b>	<b>0.18</b>	<b>0.42</b>	<b>0.25</b>	<b>0.30</b>	<b>0.22</b>
Net EPS (Bt)	(Bt)	0.41	0.31	0.30	0.17	0.41	0.11	0.31	0.17

### Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	48,126	45,111	46,462	45,657	47,416	45,957	46,094	43,525
Total fixed assets	(Btmn)	287,919	287,850	288,563	290,112	291,554	290,531	290,423	289,423
<b>Total assets</b>	<b>(Btmn)</b>	<b>336,045</b>	<b>332,961</b>	<b>335,024</b>	<b>335,769</b>	<b>338,970</b>	<b>336,488</b>	<b>336,517</b>	<b>332,948</b>
Total loans	(Btmn)	164,137	164,262	165,363	166,073	165,557	165,502	165,128	162,878
Total current liabilities	(Btmn)	62,468	58,079	68,212	74,612	71,445	62,927	54,756	67,979
Total long-term liabilities	(Btmn)	149,428	149,688	142,494	136,763	141,629	146,827	156,437	140,420
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>211,896</b>	<b>207,767</b>	<b>210,707</b>	<b>211,375</b>	<b>213,074</b>	<b>209,755</b>	<b>211,192</b>	<b>208,399</b>
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
<b>Total equity</b>	<b>(Btmn)</b>	<b>124,149</b>	<b>125,193</b>	<b>124,318</b>	<b>124,394</b>	<b>125,896</b>	<b>126,733</b>	<b>125,325</b>	<b>124,549</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>29.52</b>	<b>29.80</b>	<b>29.50</b>	<b>29.51</b>	<b>29.86</b>	<b>30.02</b>	<b>29.68</b>	<b>29.55</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	1,629	1,254	1,210	693	1,638	428	1,228	701
Depreciation and amortization	(Btmn)	2,264	2,185	2,190	2,269	2,339	2,326	2,357	2,357
Operating cash flow	(Btmn)	5,564	2,767	6,015	4,326	6,748	4,867	5,930	4,141
Investing cash flow	(Btmn)	(2,688)	(1,429)	(1,650)	(3,126)	(3,208)	(1,651)	(1,131)	(1,449)
Financing cash flow	(Btmn)	(2,524)	(2,321)	(2,610)	(2,845)	(1,874)	(3,652)	(4,753)	(3,282)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>352</b>	<b>(983)</b>	<b>1,755</b>	<b>(1,645)</b>	<b>1,667</b>	<b>(437)</b>	<b>46</b>	<b>(590)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	18.8	19.4	18.9	19.2	20.2	20.0	20.3	19.7
Operating margin	(%)	(1.0)	(1.2)	(1.0)	(1.8)	0.0	(0.3)	(0.0)	(1.1)
EBITDA margin	(%)	13.6	13.3	13.1	12.7	14.4	14.1	14.3	13.4
EBIT margin	(%)	7.8	7.4	7.5	6.7	8.6	8.1	8.3	7.3
Net profit margin	(%)	4.2	3.3	3.1	1.8	4.1	1.1	3.1	1.8
ROE	(%)	5.7	4.1	4.1	2.4	5.6	3.4	4.0	3.0
ROA	(%)	2.0	1.5	1.5	0.9	2.0	1.2	1.4	1.1
Net D/E	(x)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Interest coverage	(x)	4.3	4.0	4.0	3.5	4.0	3.8	4.0	3.6
Debt service coverage	(x)	0.7	0.6	0.5	0.4	0.6	0.6	0.8	0.5

### Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
SSS growth (MSC)	(%)	6.1	5.8	4.8	2.1	(0.5)	0.1	(1.9)	0.0
New stores, all formats (MSC)	(Stores)	(9)	6	16	49	76	21	1	11
Ending stores, all formats (MSC)	(Stores)	1,810	1,816	1,832	1,881	1,957	1,978	1,979	1,990

**Figure 1: Earnings review**

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	37,901	39,849	38,633	39,739	38,534	1.7	(3.0)
Gross profit	7,276	8,046	7,710	8,060	7,610	4.6	(5.6)
SG&A expense	(7,976)	(8,042)	(7,817)	(8,070)	(8,029)	0.7	(0.5)
Net other income/expense	3,246	3,412	3,245	3,320	3,241	(0.2)	(2.4)
Interest expense	(1,358)	(1,447)	(1,427)	(1,433)	(1,419)	4.5	(0.9)
Pre-tax profit	1,189	1,968	1,711	1,877	1,403	18.0	(25.3)
Corporate tax	(205)	33	(439)	(411)	(315)	53.2	(23.5)
Equity a/c profits	(23)	(59)	(45)	18	2	n.a.	(88.8)
EBITDA	4,816	5,755	5,463	5,667	5,180	7.6	(8.6)
<b>Core profit</b>	<b>724</b>	<b>1,666</b>	<b>1,006</b>	<b>1,208</b>	<b>883</b>	<b>21.9</b>	<b>(26.9)</b>
Extra. Gain (Loss)	(31)	(28)	(578)	20	(181)	488.8	(1,009.0)
<b>Net Profit</b>	<b>693</b>	<b>1,638</b>	<b>428</b>	<b>1,228</b>	<b>701</b>	<b>1.2</b>	<b>(42.9)</b>
Net EPS	0.17	0.41	0.11	0.31	0.17	1.2	(42.9)
<b>B/S (Btmn)</b>							
Total assets	335,769	338,970	336,488	336,517	332,948	(0.8)	(1.1)
Total liabilities	211,375	213,074	209,755	211,192	208,399	(1.4)	(1.3)
Total equity	124,394	125,896	126,733	125,325	124,549	0.1	(0.6)
BVPS (Bt)	29.5	29.9	30.0	29.7	29.6	0.1	(0.4)
<b>Financial ratio (%)</b>							
Gross margin	19.2	20.2	20.0	20.3	19.7	0.6	(0.5)
EBITDA margin	12.7	14.4	14.1	14.3	13.4	0.7	(0.8)
Net profit margin	1.8	4.1	1.1	3.1	1.8	(0.0)	(1.3)
SG&A expense/Revenue	21.0	20.2	20.2	20.3	20.8	(0.2)	0.5

Source: InnovestX Research

**Figure 2: Breakdown by business**

	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
<b>Sales (Bt mn)</b>	<b>37,901</b>	<b>39,849</b>	<b>38,633</b>	<b>39,739</b>	<b>38,534</b>	<b>1.7</b>	<b>(3.0)</b>
- PSC	6,081	6,650	6,341	6,315	5,876	(3.4)	(7.0)
- CSC	5,253	5,346	5,535	5,279	5,311	1.1	0.6
- H&TSC	2,357	2,158	2,118	2,401	2,429	3.1	1.2
- MSC	24,611	26,105	25,040	26,195	25,388	3.2	(3.1)
<b>GPM (%)</b>	<b>19.2</b>	<b>20.2</b>	<b>20.0</b>	<b>20.3</b>	<b>19.7</b>	<b>0.6</b>	<b>(0.5)</b>
- PSC	19.8	20.5	20.9	22.3	22.0	2.2	(0.3)
- CSC	18.5	18.5	19.3	19.4	19.4	0.9	-
- H&TSC	29.7	31.9	31.0	28.5	31.3	1.6	2.8
- MSC	17.4	19.1	18.3	18.6	17.5	0.1	(1.1)

Source: InnovestX Research

**Figure 3: Valuation summary** (price as of Nov 7, 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	23.40	27.5	20.5	19.4	20.5	18.1	(2)	(5)	13	0.7	0.7	0.7	4	4	4	3.4	2.9	3.3	12.3	11.5	10.8
CPALL	Outperform	63.75	80.0	27.6	32.1	24.6	21.3	41	31	16	5.2	4.6	4.1	17	20	21	1.6	2.1	2.4	11.7	10.6	9.7
CPAXT	Outperform	33.25	41.0	24.8	40.1	32.3	27.3	11	24	18	1.2	1.2	1.2	3	4	4	1.7	1.5	1.8	13.8	12.1	11.1
CRC	Outperform	31.50	38.0	22.3	23.8	23.3	20.8	14	2	12	2.8	2.7	2.5	12	11	12	1.7	1.7	1.9	9.7	9.3	8.8
GLOBAL	Outperform	16.10	18.5	15.9	31.3	34.6	29.7	(27)	(10)	16	3.6	3.4	3.1	12	10	11	1.1	1.0	1.2	20.3	22.0	19.7
HMPRO	Outperform	9.75	13.0	37.2	19.9	19.8	17.7	4	0	12	5.0	4.8	4.4	26	25	26	4.1	3.9	3.9	12.2	12.0	10.9
<b>Average</b>					<b>27.8</b>	<b>25.9</b>	<b>22.5</b>	<b>7</b>	<b>7</b>	<b>15</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>12</b>	<b>12</b>	<b>13</b>	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>	<b>13.3</b>	<b>12.9</b>	<b>11.8</b>

Source: InnovestX Research

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**CG Rating 2024 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**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 2023 to 28 October 2024) is publicized.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, 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, NCP, NEP, NER, NKI, NOBLE, NRF, 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, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

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

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, 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, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, 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, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, 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, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.