Berli Jucker

BJC

Berli Jucker Public Company Limited

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innovestx
A Subsidiary of SCBX Group

Stronger retail, leaner SG&A cost base

3Q26 core earnings were in line at Bt819mn, +30% YoY but -33% QoQ. We expect core earnings to grow both YoY and QoQ in 4Q26, backed by improving retail sales and margin, and tighter SG&A/sales. This should be followed by 13% YoY earnings growth in 2027F, driven by retail growth and the full-year benefit of SG&A cost savings from restructuring. BJC stock price has been the sector's best performer over the past three months, as the market partly prices in improving earnings momentum — the stock now trades at 15x 2027F P/E, in line with peers. Despite the reduced valuation gap, we remain positive on BJC given its stronger earnings growth versus the sector in 2027F. We maintain Outperform with a mid-2027 DCF TP of Bt23 (7% WACC, 1.5% LTG).

Strong 3Q26 earnings, in-line with estimates. 3Q26 net profit was Bt1.8bn, +184% YoY but -37% QoQ, in line with estimates. Excluding net one-off gains, mainly gains from asset disposals partly offset by employee compensation expenses, 3Q26 core profit was Bt819mn, +30% YoY but -33% QoQ. The YoY growth was driven by higher sales, better SG&A control and stronger MSC operations, while the QoQ decline was seasonal.

Improving retail momentum across Thailand and Vietnam. Big C's 4Q26TD SSSG accelerated to low-to-mid single digit YoY, with Oct at +1-2% YoY and Nov at mid-single digit YoY, extending the recovery since August. Fresh food remains a key driver following the rollout of Direct Store Delivery from four pilot stores to 100 stores, while Homeline turned positive in September after a new planogram and improved product offering. Private-label contribution rose to 19% (+202bps YoY), supported by more than 500 new direct-import SKUs YTD, while store renovations are also gaining traction, driving stronger fresh food sales, higher customer traffic and greater cross-selling. MMVN remains another key growth engine, with 3Q26 SSSG at +15% YoY and double-digit growth expected to continue into 4Q26, supported by its B2B/HoReCa business and the expansion of MM Food Service and MM Depot. Synergies between Big C and MMVN are also progressing through joint procurement and direct imports, with Bt45-50mn captured in the first five months against the three-year target of Bt370mn. Together, stronger sales momentum, a better sales mix, higher private-label penetration and more efficient sourcing should support further Modern Retail margin improvement.

2026 guidance points to stable sales growth with headcount restructuring benefits from 4Q26. At the consolidated level, BJC keeps its 2026 sales growth target at mid-single digit YoY, while trimming its gross margin target to flattish YoY from +10-20bps previously. Modern Retail should drive margin improvement, partly offsetting weaker Packaging margin from higher energy costs and an unfavorable overseas glass sales mix. BJC targets Bt1.1bn/year in after-tax SG&A savings from headcount restructuring, comprising Bt400mn/year from headquarters beginning in 4Q26 and Bt700mn/year at store level from 1Q27.

Stronger earnings momentum into 4Q26F and 2027F. We expect 4Q26F core earnings to grow YoY on improving retail sales and margin and tighter SG&A/sales, and QoQ on seasonality. We forecast 2027F core earnings growth of 13% YoY, outpacing the retail sector average, with SG&A savings contributing around 10% growth and the remainder coming from organic growth. Our forecast remains conservative as we incorporate only 50% of management's Bt1.1bn annual after-tax savings target.

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	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	157,727	154,020	156,247	159,590	162,977
EBITDA	(Btmn)	22,432	21,479	21,092	21,803	22,455
Core profit	(Btmn)	4,610	4,455	4,686	5,291	5,778
Reported profit	(Btmn)	4,001	4,011	7,313	5,291	5,778
Core EPS	(Bt)	1.15	1.11	1.17	1.32	1.44
DPS	(Bt)	0.71	0.51	0.58	0.66	0.72
P/E, core	(x)	17.6	18.3	17.4	15.4	14.1
EPS growth, core	(%)	(4.6)	(3.4)	5.2	12.9	9.2
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.6
ROE	(%)	3.8	3.7	3.8	4.2	4.4
Dividend yield	(%)	3.5	2.5	2.9	3.3	3.6
EV/EBITDA	(x)	10.5	11.0	11.0	10.4	9.9

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 18) (Bt)	20.30
Target price (Bt)	23.00
Mkt cap (Btbn)	81.36
12-m high / low (Bt)	20.6 / 12.8
Avg. daily 6m (US$mn)	4.66
Foreign limit / actual (%)	49 / 9
Free float (%)	25.0
Outstanding Short Position (%)	0.43

Share price performance

(%)	1M	3M	12M
Absolute	12.8	21.6	22.3
Relative to SET	20.5	33.9	5.5

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,873	5,188
INVX vs Consensus (%)	(3.8)	2.0

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.56	11/34
Environmental Score and Rank	2.77	9/34
Social Score and Rank	3.82	12/34
Governance Score and Rank	3.96	11/34

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

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3Q26 earnings recap

3Q26 net profit was Bt1.8bn, +184% YoY but -37% QoQ, in line with estimates. Excluding net one-off gains, mainly gains from asset disposals partly offset by employee compensation expenses, 3Q26 core profit was Bt819mn, +30% YoY but -33% QoQ. The YoY growth was driven by higher sales, better SG&A control and stronger MSC operations, while the QoQ decline was seasonal.

3Q26 sales. Sales rose 7% YoY, with growth across all units. PSC revenue jumped 27% YoY on strong growth in both glass and aluminum can packaging. CSC revenue grew 6% YoY, while H&TSC revenue edged up 1% YoY. MSC revenue rose 3% YoY, supported by SSS growth of 2.7% YoY, comprising +0.4% YoY in Thailand and +15% YoY in Vietnam. Thailand SSS returned to positive growth in August and remained positive in September, while Vietnam continued to deliver strong growth.

3Q26 other items. Gross margin narrowed 40bps YoY to 19.1%, mainly due to weaker PSC margin from higher energy costs and a larger contribution from lower-margin overseas glass operations. This was partly offset by MSC margin, which widened 50bps YoY on a better sales mix, tighter promotion and coupon control, and improved shrinkage management. SG&A/sales improved 30bps YoY, helping offset the weaker overall gross margin. BJC also booked Bt191mn profit from MMVN, up from Bt100mn in 2Q26, following the consolidation starting in May 2026.

Figure 1: 3Q26 earnings review

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	37,024	39,935	38,191	43,744	44,098	19.1	0.8
Gross profit	7,375	8,458	7,936	8,822	8,415	14.1	(4.6)
SG&A expense	(7,980)	(8,188)	(8,064)	(8,831)	(8,793)	10.2	(0.4)
Net other income/expense	3,090	3,160	3,103	3,377	3,168	2.5	(6.2)
Interest expense	(1,421)	(1,330)	(1,299)	(1,375)	(1,370)	(3.6)	(0.4)
Pre-tax profit	1,064	2,099	1,676	1,994	1,421	33.6	(28.7)
Corporate tax	(252)	(508)	(411)	(448)	(378)	50.2	(15.7)
Equity a/c profits	25	44	32	44	27	10.3	(38.9)
EBITDA	4,805	5,763	5,299	5,969	5,321	10.7	(10.9)
Core profit	**628**	**1,357**	**1,075**	**1,224**	**819**	**30.4**	**(33.1)**
Extra. Gain (Loss)	9	(63)	(18)	1,657	987	11,268.6	(40.4)
Net Profit	**637**	**1,293**	**1,057**	**2,882**	**1,806**	**183.7**	**(37.3)**
Net EPS	0.16	0.32	0.26	0.72	0.45	183.7	(37.3)
B/S (Btmn)							
Total assets	331,113	334,491	335,399	355,022	353,699	6.8	(0.4)
Total liabilities	205,807	207,874	206,394	231,040	228,065	10.8	(1.3)
Total equity	125,305	126,616	129,005	123,982	125,634	0.3	1.3
BVPS (Bt)	29.8	30.0	30.4	29.2	29.6	(0.4)	1.3
Financial ratio (%)							
Gross margin	19.9	21.2	20.8	20.2	19.1	(0.8)	(1.1)
EBITDA margin	13.0	14.4	13.9	13.6	12.1	(0.9)	(1.6)
Net profit margin	1.7	3.2	2.8	6.6	4.1	2.4	(2.5)
SG&A expense/Revenue	21.6	20.5	21.1	20.2	19.9	(1.6)	(0.2)

Source: InnovestX Investment Strategy & Research (Note Financial statement comparisons reflect the restated consolidated figures incorporating MMVN from 2025, while prior-year profit figures in the table above remain based on the previously restated figures.)

Key takeaway from analyst meeting

2026 targets solid sales, with SG&A savings benefits becoming clearer from 4Q26 onwards. For 2026F, BJC maintains its sales growth target at mid-single-digit YoY (vs +3% YoY in 9M26), broadly in line with before, but has trimmed its consolidated gross margin target to flattish YoY (vs +10bps YoY in 9M26, down from +10-20bps previously). By segment, Modern Retail (Big C and MMVN) will add on margin improvement, driven by the shift away from consignment purchasing to an outright-purchase model, more direct overseas sourcing, and a mix shift toward higher-margin fresh food and private label — while Packaging margin will decline on a weaker glass sales mix (more low-margin overseas sales), higher natural gas costs, and can margins normalizing after cheap raw-material stock ran out, and Consumer & Healthcare margins stay flat.

On SG&A, BJC targets Bt1.1bn/year in after-tax savings from headcount restructuring — Bt400mn/year at headquarters, completed in 3Q26 with results flowing through from 4Q26, and Bt700mn/year at store level, to be completed in 4Q26 with results flowing through from 1Q27. Note that a one-off severance expense of Bt98mn (after tax) was already booked in 3Q26, with another Bt176mn to be booked in 4Q26. BJC also expects a further ~Bt1.0bn (after-tax) extra gain from land sales in 4Q26.

Big C sales and margin improvement, led by fresh food and Homeline, continues on store renovation/expansion. 4Q26TD SSSG has accelerated to low-to-mid single digit YoY (Oct +1-2% YoY, Nov mid-single digit YoY), extending the positive turn seen since August. This tracks with actual 3Q26 results, where combined Big C and MMVN SSS growth rose to +2.7% YoY and gross margin expanded +57bps YoY to 17.6%. The key drivers are the fresh food category, which has benefited from the rollout of Direct Store Delivery — now covering 100 stores, up from 4 pilot stores — and Homeline, which turned positive in September on a new planogram and better-quality new products at value pricing. Both categories are also driving private label, whose sales contribution has reached 19% (+202bps YoY), with momentum carrying into 4Q26 and room to extend further as direct-import SKUs have grown by more than 500 YTD.

Store renovations have received a fairly positive response. At Big C Ekkamai, after its renovation focused on fresh food and Delica, fresh food sales grew +17% YoY, the number of baskets and customers rose +7% YoY, and cross-selling between fresh food and dry food increased +12% YoY. On network progress in 9M26, Big Format sales-floor renovation reached 15 of the 17 stores planned for the year (Big C mini renovation reached 283 of 296), while new Big C mini store openings reached 93 of the full-year target of 168 (32 opened in 3Q26 alone), and closures of unprofitable hypermarkets reached 8 of the planned 12, cutting the loss-making base from the portfolio.

BJC expects its accelerated 2027 store renovation/expansion plan — 10 full renovations, 68 fresh food renovations (the Ekkamai model), 52 fresh food upgrades, plus 2 new Big Format and 200 new Small Format store openings — to continue supporting both sales and margin.

MMVN sustains double-digit growth, with channel expansion ahead and a 3-year IPO target. Management expects MMVN to sustain double-digit growth momentum into 4Q26 (following +15.0% YoY SSS growth in 3Q26), driven by a roughly balanced 50:50 B2B/B2C mix, with the higher-margin HoReCa segment a key support. Going forward, the company plans to expand its MM Food Service and MM Depot channels in 4Q26 to serve HoReCa demand, while growing its institutional customer base, particularly schools. On synergies with Big C, the 3-year target remains at Bt370mn, with Bt45-50mn already captured in the first five months, driven by joint procurement (bringing Thai products into Vietnam and Vietnamese dry/fresh goods into Thailand), joint direct imports from China, and in-store media collaboration. BJC also still targets listing MMVN on the stock exchange within the next 3 years, once the business is fully optimized. Results translated into baht continue to get an added boost from the Vietnamese dong's recent strength against the baht.

Other units. Packaging unit is pressing ahead on cost reduction through sustainable raw materials (eco soda ash, slag from a JV with PTT) and lightweight packaging, while expanding can exports to India and Nepal; though full-year gross margin will stay pressured by the weaker overseas glass sales mix. Consumer unit is pushing premiumization in personal care and tissue, continuing new product launches (new flavors), and expanding its 4PL logistics business as an additional revenue stream. Healthcare & technical unit is investing in innovation through the NEXT Robotic Lab (a medical delivery robot already piloted at the National Cancer Institute), with pharma expected to keep growing while medical equipment awaits a recovery in government procurement budgets.

Our earnings view

4Q26F and 2027F earnings outlook. 4Q26TD SSS growth has accelerated to low-to-mid single digit YoY (Oct +1-2% YoY, Nov mid-single digit YoY), extending the positive turn seen since August. We still believe retail can grow both sales and margin, supported by the ongoing business restructuring and a low base last year — 4Q25 was affected by the government's "Khon La Khrueng Plus" program, border tensions, and southern flooding. This retail margin improvement should help offset weaker margins from the non-retail businesses, which still face some pressure from energy costs and raw materials. BJC also expects annualized SG&A savings from 4Q26 onward following the head-office restructuring completed in 3Q26. Given these factors, we expect 4Q26 core earnings to grow YoY on better sales and controlled SG&A/sales, and QoQ on seasonality.

For our 2027F forecast, we expect BJC's profit to grow 13% YoY, outpacing the retail sector average — though still more conservative than the company's own guidance, as we have only factored in 50% of the company's SG&A savings target into our model, contributing about 10% to next year's growth, with the remainder coming from organic growth. SG&A should also remain controllable, helped by the positive effects of the restructuring that are starting to flow through.

Value proposition

Since its birth in 1882, BJC has transformed from a supply chain and distribution powerhouse to a leading integrated retail platform in ASEAN with manufacturing and distribution capability. Shareholding structure: In 2001, Thai Charoen Corporation Group (TCC Holdings) acquired BJC shares and became the major shareholder. The TCC group is one of the region's largest diversified conglomerates, with business covering food and beverages (Thai Beverage PLC, listed on SGX), property and real estate (TCC Land Co. Ltd), insurance and leasing and agro-industrial businesses. In March-May 2016, BJC acquired a retail business in Thailand with the acquisition of 97.94% in BIGC. In July 2017, BJC submitted a tender offer for the remaining 2.06% in BIGC.

Its modern supply chain (MSC) is one of Thailand's top three modern trade retailers. Its packaging supply chain (PSC) is Southeast Asia's largest glass packaging manufacturer and Thailand's largest aluminum can manufacturer. Its consumer supply chain (CSC) has the largest market share for rice crackers, bar soap and tissue in the mid and economy segments and Thailand's second largest market share for potato chips, premium tissue and paper towels.

Of total sales in 2025, 65% came from MSC (Big C), 15% from PSC, 14% from CSC and 6% from the healthcare and technical supply chain (H&TSC). Of total earnings, 37% came from the MSC unit, followed by 32% from PSC, 19% from CSC and 12% from the H&TSC unit.

Business outlook

In 2026F, BJC targets sales growth at mid-single digit YoY, with gross margin broadly flat YoY. Modern Retail should support margin improvement, partly offset by weaker Packaging margin from higher energy costs and an unfavorable overseas glass sales mix. SG&A/sales should improve as restructuring benefits start to flow through, with BJC targeting Bt1.1bn/year in after-tax savings, comprising Bt400mn/year from headquarters from 4Q26 and Bt700mn/year at store level from 1Q27. CAPEX is targeted at Bt10-11bn.

Following the completion of the MMVN acquisition, BJC expects MMVN to remain a key earnings growth driver, supported by double-digit sales, B2B/HoReCa expansion and synergies with Big C. The company targets Bt370mn of synergies over three years, with Bt45-50mn already captured in the first five months through joint procurement, direct imports and in-store media collaboration. BJC also targets an MMVN IPO within the next three years once the business is fully optimized.

On Feb 24, 2026, BJC's board approved BJC International Co. Ltd (BJIHK, its subsidiary) entering into a share purchase agreement to acquire the remaining 50% stake in BJC-OI Glass Pte Ltd. (BJCOI, a JV company which invests in the glass manufacturing business in Malaysia and Vietnam) for Bt156mn from Owens-Illinois, giving BJC sole ownership of BJCOI. We estimate the acquisition will increase BJC's consolidated sales by 1.5–2% and earnings by around 0.5%.

In the medium term, for the MSC unit, BJC targets the private label sales portion to rise from 14% in 2024 to 15% in 2025 and 30% in 2030, taking 40% of the gross margin by then, via adding new product categories, product designs and upgraded quality, more global sourcing, and separating products in a good, better, best product hierarchy. It aims to raise out-of-store sales (online website, mobile applications, call chat shop, party platforms, B2B, Donjai, Depot, and Food Services delivery sales) from 14% in 2024 to 15% in 2025 and 30% in 2030.

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

Key catalysts

Factor	Event	Impact	Comment
Acquisition of MMVN & debt deleveraging (completed in May 2026)	Earnings accretive	Adding sales and profit in MSC unit	In 2026, we have included Bt250mn contribution from MMVN (similar to BJC's target) following its consolidation in May, equivalent to 5% of BJC's 2026 earnings.
4Q26F core earnings	Positive SSS, improving retail margin and lower SG&A	Up YoY and QoQ	We expect 4Q26 core earnings to grow YoY on better retail sales and margin and tighter SG&A/sales, and QoQ on seasonality.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change in SSS	1-2%	Bt0.5-1/share

Our view on ESG

BJC's key ESG risks include energy and waste management and sustainable products (E), along with product quality, labor practices, and data privacy (S). We see continued ESG progress, particularly through its long-term Net Zero target and improvements in energy and waste management, while product quality, labor management, and human rights remain key social priorities. Overall, these initiatives should strengthen BJC's risk management and long-term business sustainability, although further progress is still needed in sustainable products and social management.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.56 (2024)
Rank in Sector	11/34

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BJC	5	No	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BJC targets carbon neutrality by 2030 and Net Zero by 2050, with a goal to reduce Scope 1 & 2 GHG emissions by 15% by 2032 from the 2021 base year, alongside a 15% reduction in non-renewable energy consumption. In 2025, BJC continued to make progress in reducing GHG emissions, improving energy efficiency, and increasing the use of renewable energy.
- BJC aims to reduce food waste by 15%, manage 1,500 tons of community waste, and reduce packaging volume by 15% by 2032. It continues to reduce plastic usage, increase recycled materials, and develop reusable or recyclable packaging, but further expansion of sustainable products and packaging remains an area to monitor.
- We believe greater energy and resource efficiency could help lower operating costs over the long term, while the development of sustainable products and packaging could create new business opportunities and address changing consumer preferences. However, environmental investments and compliance with increasingly stringent regulations remain key factors to monitor, as they could raise operating costs.

Social Issue (S)

- BJC places strong emphasis on human capital management. In 2025, female employees accounted for 59.3% of its workforce, while the voluntary turnover rate declined further to 13.5% from 15.8% in 2024, reflecting continued improvement in employee retention.
- On product quality and safety, BJC continues to maintain high standards across its supply chain. For customers and communities, the company focuses on personal data protection, responsible sales and marketing practices, and transparent communication of product and service impacts. In 2025, BJC also continued its community initiatives covering education, food, healthcare, and well-being.
- We view the declining employee turnover rate as a positive development that could support better workforce efficiency over the long term. Meanwhile, maintaining product quality standards and strong personal data protection remains important to sustaining consumer trust and protecting the company's reputation.

Governance Issue (G)

- In 2025, BJC's Board of Directors comprised 13 members, including three female directors (23.1% of the Board), six independent directors (46.2%), and 10 non-executive directors (76.9%), reflecting a relatively high proportion of independent and non-executive representation.
- Board independence also improved in 2025, with an independent director serving as Chairman and the Chairman and the highest-ranking executive no longer coming from the same family, marking a change from the previous governance structure. BJC continues to emphasize corporate governance, oversight, and the protection of shareholders' rights.
- We view the change in Board structure as a positive development that strengthens governance independence. However, the appropriateness of remuneration, protection of shareholders' rights, and effectiveness of governance and oversight remain key areas to monitor.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.56**	—
Environment Financial Materiality Score	**2.77**	—
GHG Scope 1 ('000 metric tonnes)	580	—
GHG Scope 2 Location-Based ('000 metric tonnes)	645	—
GHG Scope 3 ('000 metric tonnes)	7,804	—
Total Energy Consumption ('000 MWh)	2,941	—
Renewable Energy Use ('000 MWh)	114	—
Total Waste ('000 metric tonnes)	78	38
Waste Recycled ('000 metric tonnes)	35	—
Social Financial Materiality Score	**3.82**	—
Quality Assurance and Recall Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	33	—
Women in Workforce (%)	57	59
Employee Turnover (%)	27	—
Employee Training (hours)	6,072,450	6,264,730
Governance Financial Materiality Score	**3.96**	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	13	13
Number of Non Executive Directors on Board (persons)	11	10
Number of Board Meetings for the Year (times)	6	6
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	6	6

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 (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	138,465	150,338	154,672	157,727	154,020	156,247	159,590	162,977
Cost of goods sold	(Btmn)	(112,448)	(122,707)	(124,628)	(125,764)	(122,572)	(124,058)	(126,567)	(129,083)
Gross profit	**(Btmn)**	**26,017**	**27,631**	**30,043**	**31,963**	**31,448**	**32,188**	**33,024**	**33,894**
SG&A	(Btmn)	(27,675)	(29,891)	(31,600)	(32,073)	(31,782)	(32,984)	(33,114)	(33,434)
Other income	(Btmn)	11,552	13,122	13,273	13,153	12,603	12,679	12,685	12,785
Interest expense	(Btmn)	(5,120)	(4,752)	(5,338)	(5,669)	(5,427)	(5,051)	(5,061)	(5,131)
Pre-tax profit	**(Btmn)**	**4,774**	**6,110**	**6,379**	**7,374**	**6,842**	**6,832**	**7,533**	**8,115**
Corporate tax	(Btmn)	(507)	(435)	(500)	(1,691)	(1,584)	(1,571)	(1,733)	(1,866)
Equity a/c profits	(Btmn)	(130)	44	(128)	(84)	100	329	395	434
Minority interests	(Btmn)	(652)	(790)	(917)	(989)	(903)	(903)	(904)	(904)
Core profit	**(Btmn)**	**3,485**	**4,928**	**4,834**	**4,610**	**4,455**	**4,686**	**5,291**	**5,778**
Extra-ordinary items	(Btmn)	100	82	(40)	(608)	(444)	2,627	0	0
Net Profit	**(Btmn)**	**3,585**	**5,010**	**4,795**	**4,001**	**4,011**	**7,313**	**5,291**	**5,778**
EBITDA	(Btmn)	18,936	19,872	20,701	22,432	21,479	21,092	21,803	22,455
Core EPS (Bt)	**(Btmn)**	**0.87**	**1.23**	**1.21**	**1.15**	**1.11**	**1.17**	**1.32**	**1.44**
Net EPS (Bt)	(Bt)	0.89	1.25	1.20	1.00	1.00	1.82	1.32	1.44
DPS (Bt)	(Bt)	0.66	0.80	0.80	0.71	0.51	0.58	0.66	0.72

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	43,987	47,985	47,416	47,094	44,077	46,841	48,456	49,760
Total fixed assets	(Btmn)	285,892	288,060	291,554	289,918	290,413	290,240	289,586	288,932
Total assets	**(Btmn)**	**329,879**	**336,045**	**338,970**	**337,012**	**334,491**	**337,081**	**338,041**	**338,692**
Total loans	(Btmn)	164,280	164,137	165,557	160,309	159,376	156,154	153,154	149,654
Total current liabilities	(Btmn)	56,323	62,468	71,445	68,634	70,686	69,051	71,316	61,086
Total long-term liabilities	(Btmn)	152,252	149,428	141,629	142,176	137,188	136,225	131,971	139,721
Total liabilities	**(Btmn)**	**208,575**	**211,896**	**213,074**	**210,810**	**207,874**	**205,276**	**203,288**	**200,806**
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	**(Btmn)**	**121,304**	**124,149**	**125,896**	**126,202**	**126,616**	**131,805**	**134,754**	**137,886**
BVPS (Bt)	**(Bt)**	**28.91**	**29.52**	**29.86**	**29.94**	**30.02**	**31.32**	**32.05**	**32.83**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	3,485	4,928	4,834	4,610	4,455	4,686	5,291	5,778
Depreciation and amortization	(Btmn)	9,042	9,009	8,984	9,389	9,209	9,209	9,209	9,209
Operating cash flow	(Btmn)	16,636	18,173	19,856	22,111	19,959	16,519	14,670	15,157
Investing cash flow	(Btmn)	(3,865)	(6,215)	(9,412)	(5,702)	(8,905)	(9,036)	(8,555)	(8,555)
Financing cash flow	(Btmn)	(11,776)	(12,208)	(9,650)	(15,968)	(11,738)	(5,249)	(5,343)	(6,146)
Net cash flow	**(Btmn)**	**995**	**(250)**	**795**	**442**	**(684)**	**2,234**	**773**	**456**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	18.8	18.4	19.4	20.3	20.4	20.6	20.7	20.8
Operating margin	(%)	(1.2)	(1.5)	(1.0)	(0.1)	(0.2)	(0.5)	(0.1)	0.3
EBITDA margin	(%)	13.7	13.2	13.4	14.2	13.9	13.5	13.7	13.8
EBIT margin	(%)	7.1	7.2	7.6	8.3	8.0	7.6	7.9	8.1
Net profit margin	(%)	2.6	3.3	3.1	2.5	2.6	4.7	3.3	3.5
ROE	(%)	3.0	4.2	4.1	3.8	3.7	3.8	4.2	4.4
ROA	(%)	1.1	1.5	1.4	1.4	1.3	1.4	1.6	1.7
Net D/E	(x)	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.0
Interest coverage	(x)	3.7	4.2	3.9	4.0	4.0	4.2	4.3	4.4
Debt service coverage	(x)	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.8
Payout Ratio	(%)	73.8	64.0	66.9	71.1	51.0	50.0	50.0	50.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSS growth (MSC)	(%)	(11.0)	2.0	2.2	(0.8)	(2.1)	(1.0)	1.0	1.0
New stores, all formats (MSC)	(Stores)	142	96	147	44	(103)	97	105	104
Ending stores, all formats (MSC)	(Stores)	1,714	1,810	1,957	2,001	1,898	1,995	2,100	2,204

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	40,821	38,500	38,561	37,024	39,935	38,191	43,744	44,098
Cost of goods sold	(Btmn)	(32,237)	(30,659)	(30,786)	(29,649)	(31,478)	(30,255)	(34,922)	(35,683)
Gross profit	**(Btmn)**	**8,584**	**7,841**	**7,775**	**7,375**	**8,458**	**7,936**	**8,822**	**8,415**
SG&A	(Btmn)	(8,157)	(7,699)	(7,915)	(7,980)	(8,188)	(8,064)	(8,831)	(8,793)
Other income	(Btmn)	3,347	3,108	3,245	3,090	3,160	3,103	3,377	3,168
Interest expense	(Btmn)	(1,391)	(1,336)	(1,340)	(1,421)	(1,330)	(1,299)	(1,375)	(1,370)
Pre-tax profit	**(Btmn)**	**2,383**	**1,914**	**1,765**	**1,064**	**2,099**	**1,676**	**1,994**	**1,421**
Corporate tax	(Btmn)	(527)	(418)	(406)	(252)	(508)	(411)	(448)	(378)
Equity a/c profits	(Btmn)	(59)	2	29	25	44	32	44	27
Minority interests	(Btmn)	(284)	(208)	(208)	(209)	(278)	(222)	(366)	(252)
Core profit	**(Btmn)**	**1,513**	**1,290**	**1,180**	**628**	**1,357**	**1,075**	**1,224**	**819**
Extra-ordinary items	(Btmn)	131	(199)	(190)	9	(63)	(18)	1,657	987
Net Profit	**(Btmn)**	**1,645**	**1,091**	**990**	**637**	**1,293**	**1,057**	**2,882**	**1,806**
EBITDA	(Btmn)	6,122	5,516	5,395	4,805	5,763	5,299	5,969	5,321
Core EPS (Bt)	**(Btmn)**	**0.38**	**0.32**	**0.29**	**0.16**	**0.34**	**0.27**	**0.31**	**0.20**
Net EPS (Bt)	(Bt)	0.41	0.27	0.25	0.16	0.32	0.26	0.72	0.45

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	47,094	45,261	42,261	41,158	44,077	44,822	52,655	51,277
Total fixed assets	(Btmn)	289,918	289,361	289,760	289,955	290,413	290,578	302,367	302,422
Total assets	**(Btmn)**	**337,012**	**334,621**	**332,021**	**331,113**	**334,491**	**335,399**	**355,022**	**353,699**
Total loans	(Btmn)	160,309	159,590	159,259	160,908	159,376	160,189	174,393	174,230
Total current liabilities	(Btmn)	68,634	67,747	73,402	75,151	70,686	75,297	85,475	70,816
Total long-term liabilities	(Btmn)	142,176	139,698	133,315	130,657	137,188	131,097	145,564	157,249
Total liabilities	**(Btmn)**	**210,810**	**207,445**	**206,716**	**205,807**	**207,874**	**206,394**	**231,040**	**228,065**
Paid-up capital	(Btmn)	4,008	4,008	4,008	4,008	4,008	4,008	4,008	4,008
Total equity	**(Btmn)**	**126,202**	**127,177**	**125,305**	**125,305**	**126,616**	**129,005**	**123,982**	**125,634**
BVPS (Bt)	**(Bt)**	**29.94**	**30.17**	**29.77**	**29.75**	**30.02**	**30.45**	**29.25**	**29.64**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,645	1,091	990	637	1,293	1,057	2,882	1,806
Depreciation and amortization	(Btmn)	2,348	2,266	2,290	2,320	2,334	2,324	2,600	2,530
Operating cash flow	(Btmn)	7,174	4,628	5,545	4,329	5,457	5,189	4,649	5,046
Investing cash flow	(Btmn)	(1,471)	(1,536)	(2,636)	(1,632)	(3,101)	(1,583)	(14,131)	(1,966)
Financing cash flow	(Btmn)	(4,280)	(3,754)	(3,384)	(3,107)	(1,493)	(3,694)	8,559	(3,416)
Net cash flow	**(Btmn)**	**1,422**	**(661)**	**(476)**	**(410)**	**863**	**(88)**	**(924)**	**(337)**

Key Financial Ratios

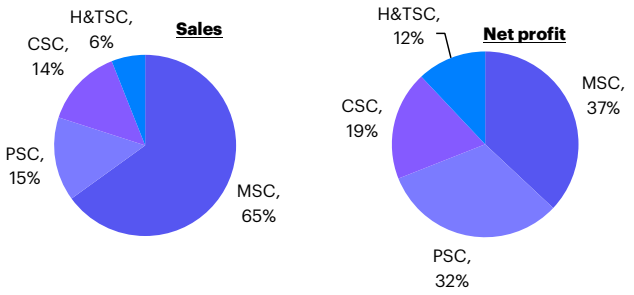
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	21.0	20.4	20.2	19.9	21.2	20.8	20.2	19.1
Operating margin	(%)	1.0	0.4	(0.4)	(1.6)	0.7	(0.3)	(0.0)	(0.9)
EBITDA margin	(%)	15.0	14.3	14.0	13.0	14.4	13.9	13.6	12.1
EBIT margin	(%)	9.2	8.4	8.1	6.7	8.6	7.8	7.7	6.3
Net profit margin	(%)	4.0	2.8	2.6	1.7	3.2	2.8	6.6	4.1
ROE	(%)	5.1	4.3	3.9	2.1	4.5	3.5	4.1	2.8
ROA	(%)	1.8	1.5	1.4	0.8	1.6	1.3	1.4	0.9
Net D/E	(x)	1.2	1.2	1.2	1.3	1.2	1.2	1.4	1.4
Interest coverage	(x)	4.4	4.1	4.0	3.4	4.3	4.1	4.3	3.9
Debt service coverage	(x)	0.7	0.6	0.5	0.4	0.6	0.5	0.5	0.6

Key Statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
SSS growth (MSC)	(%)	2.2	2.1	(3.2)	(3.8)	(3.3)	(3.3)	(2.1)	2.7
New stores, all formats (MSC)	(Stores)	11	20	(27)	(105)	9	10	56	15
Ending stores, all formats (MSC)	(Stores)	2,001	2,021	1,994	1,889	1,898	1,908	1,964	1,979

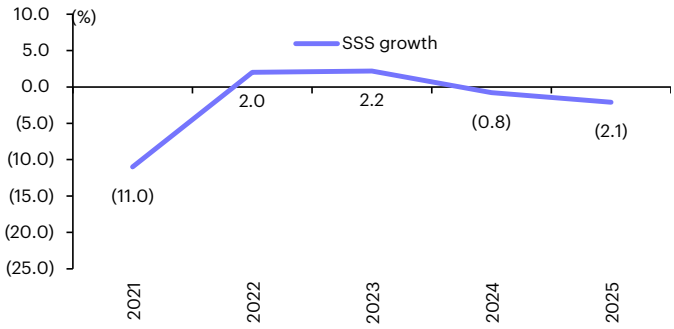
Appendix

Figure 2: BJC's revenue and earnings breakdown by business unit in 2025



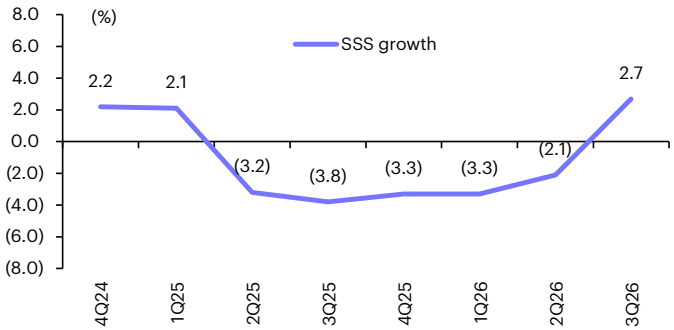
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Yearly SSS growth for MSC unit



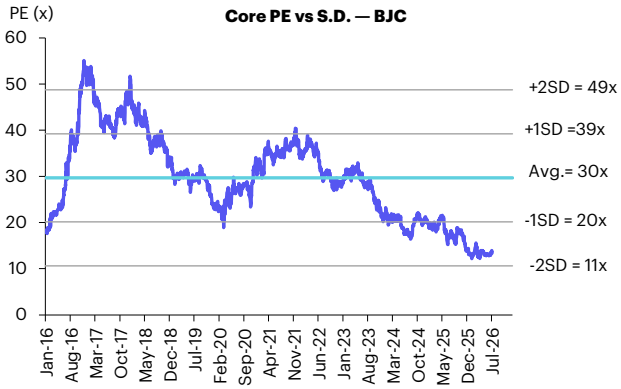
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Quarterly SSS growth for MSC unit



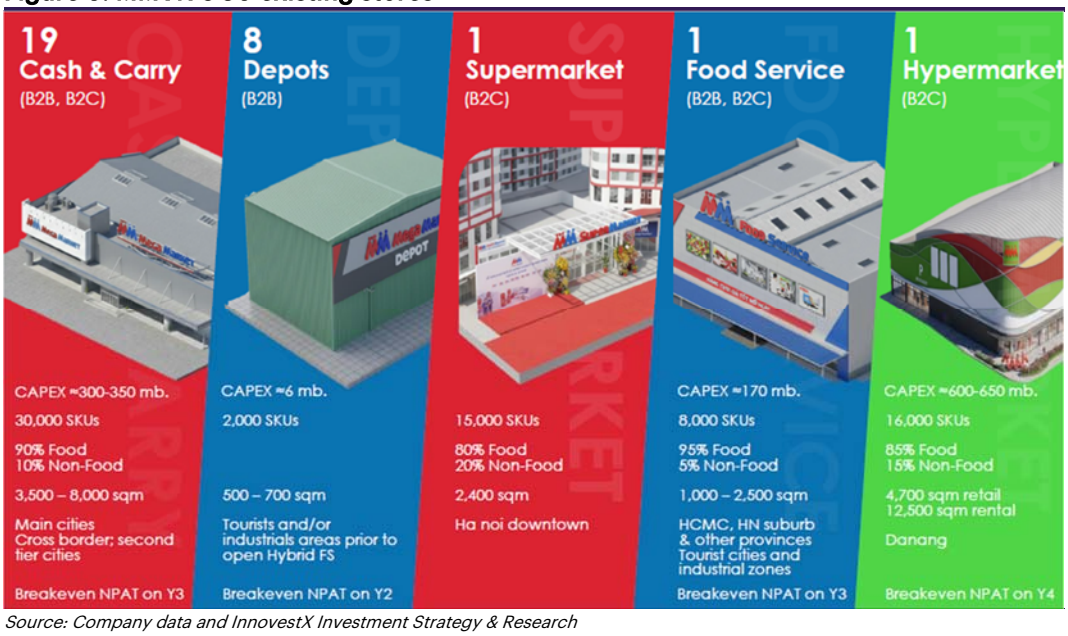
Source: Company data and InnovestX Investment Strategy & Research

Figure 5: BJC's historical PE band



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: MMVN's 30 existing stores



Source: Company data and InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Nov 18, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BJC	Outperform	20.30	23.00	16.2	18.3	17.4	15.4	(3)	5	13	0.6	0.6	0.6	4	4	4	2.5	2.9	3.3	11.0	11.0	10.4
CPALL	Outperform	49.60	62.00	28.8	16.0	14.1	13.1	12	14	8	3.2	2.9	2.6	21	22	21	3.3	3.8	4.1	9.0	8.8	8.3
CPAXT	Outperform	15.15	18.50	25.4	16.9	17.0	15.1	(16)	(0)	12	0.5	0.5	0.5	3	3	3	4.7	3.3	4.6	9.2	9.0	8.5
CRC	Outperform	32.80	38.00	18.0	24.4	19.7	18.3	(7)	24	7	3.0	3.1	2.8	11	15	15	5.5	2.2	2.3	9.0	8.2	7.7
GLOBAL	Outperform	6.94	9.50	40.2	19.4	13.6	12.8	(17)	43	6	1.5	1.4	1.3	8	11	11	2.6	3.3	3.1	12.3	9.6	8.9
HMPRO	Outperform	6.20	8.20	38.2	13.6	13.4	12.5	(8)	1	7	3.1	3.0	2.8	23	23	23	6.1	6.0	6.4	8.7	8.6	8.1
Average					**18.1**	**15.8**	**14.5**	**(6)**	**14**	**9**	**2.0**	**1.9**	**1.8**	**12**	**13**	**13**	**4.1**	**3.6**	**4.0**	**9.9**	**9.2**	**8.6**

Source: InnovestX Investment Strategy & Research

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2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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