Central Retail Corporation CRC

Central Retail Corporation Public Company Limited

Bloomberg CRC TB
Reuters CRC.BK

innovestx
A Subsidiary of SCBX Group

Margin-led 3Q26 beat

3Q26 core profit was Bt2.1bn, +58% YoY and +20% QoQ, 20% above estimates, from a wider-than-expected gross margin. Factoring this in, we raise our 2026–27F earnings forecasts by 4%. For 4Q26, we still expect earnings to grow YoY, albeit at a slower pace than in 2Q26–3Q26 as gross margin expansion normalizes, despite robust SSS growth and continued SG&A discipline. Following a 30% share price rally since we added the stock to our Conviction List, CRC is currently trading at 18.7x 2027F P/E—above its peer average of 14–15x. With positive momentum now partly priced in, we remove CRC from our Conviction List. We maintain OUTPERFORM with a new 2027 DCF-based TP of Bt38 (from Bt37, WACC 7%, LTG 1.5%) on earnings upgrades.

3Q26 core profit was Bt2.1bn, +58% YoY and +20% QoQ, 20% above estimates, from a wider-than-expected gross margin (+70bps YoY). Gross margin expansion was supported by: 1) a more favorable sales mix with a higher contribution from Fashion; and 2) margin gains across all segments, led by Fashion (supported by an improved product mix, brand portfolio management, and a low base from clearance sales in 2025), alongside slight improvements in Hardline (from organic growth via better merchandise management and a higher private-label mix) and Food (driven by an improved product mix and operational efficiency in Thailand, partly offset by slightly softer margins in Vietnam amid weak consumption and heavier promotional activities). Overall YoY profit growth was underpinned by positive SSS, gross margin expansion, a lower SG&A/sales, reduced interest expenses, and higher equity income, while QoQ growth reflected seasonal trends.

Operations improving in 4Q26TD. October SSS accelerated to +4% YoY (up from +3% YoY in 3Q26), led by Food at +7% YoY (unchanged vs +7% YoY in 3Q26) on stock-up demand amid flood concerns, and Hardline at +8% YoY (up from -1% YoY in 3Q26), driven by post-flood repair and cleaning demand. These gains outpaced Fashion SSS, which remained soft at -4% YoY (vs +1% YoY in 3Q26) due to a high base from black-apparel sales last year and weaker foot traffic from rainfall. In October, CRC observed a 20–30 bps YoY improvement in gross margin despite a lower sales mix from its high-margin Fashion segment. CRC expects retail gross margin to expand by at least +10 bps YoY in 4Q26—slower than the +70 bps YoY expansion in 3Q26—keeping 2026F gross margin expansion on track with its earlier target of +60–70 bps YoY. Despite a seasonal QoQ increase in 4Q26, CRC continues to target SG&A growth below sales growth through strict cost controls, particularly on well-managed personnel expenses YTD.

Earnings upgrade and outlook. We raise our 2026–27F earnings forecasts by 4% to reflect better-than-expected margins. For 4Q26, we expect earnings to grow QoQ on seasonal factors and expand YoY—albeit at a slower pace than in 2Q26–3Q26—supported by healthy SSS growth, ongoing gross margin expansion (which is moderating back toward normalized levels), and continued SG&A discipline. In 2027, we forecast CRC to deliver continued earnings growth of 7% YoY. Management plans to shift its focus from margin preservation toward more sales-driven growth by accelerating store expansion compared to 2026. Gross profit margin is expected to continue expanding, albeit at a moderated YoY pace returning to normalized levels, as CRC prioritizes top-line growth and new store rollouts alongside ongoing SG&A cost control.

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	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	244,200	228,377	235,921	245,390	255,446
EBITDA	(Btmn)	33,927	31,677	34,758	36,145	37,591
Core profit	(Btmn)	8,696	8,122	10,046	10,781	11,865
Reported profit	(Btmn)	8,136	7,411	10,275	10,781	11,865
Core EPS	(Bt)	1.44	1.35	1.67	1.79	1.97
DPS	(Bt)	0.60	1.81	0.72	0.77	0.85
P/E, core	(x)	23.2	24.9	20.1	18.7	17.0
EPS growth, core	(%)	10.5	(6.6)	23.7	7.3	10.1
P/BV, core	(x)	2.9	3.1	3.1	2.8	2.6
ROE	(%)	12.8	12.1	15.4	15.8	15.8
Dividend yield	(%)	1.8	5.4	2.1	2.3	2.5
EV/EBITDA	(x)	9.6	9.2	8.3	7.8	7.3

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 12) (Bt)	33.50
Target price (Bt)	38.00
Mkt cap (Btbn)	202.04
12-m high / low (Bt)	33.8 / 16.5
Avg. daily 6m (US$mn)	11.23
Foreign limit / actual (%)	49 / 13
Free float (%)	58.0
Outstanding Short Position (%)	0.64

Share price performance

(%)	1M	3M	12M
Absolute	8.1	30.1	68.3
Relative to SET	13.3	40.0	44.3

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	9,555	10,482
INVX vs Consensus (%)	5.1	2.9

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.83	4/34
Environmental Score and Rank	3.86	6/34
Social Score and Rank	6.98	3/34
Governance Score and Rank	3.91	12/34

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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3Q26 earnings recap

3Q26 net profit was strong at Bt2.1bn, +61% YoY and +3% QoQ, Excluding Bt46mn one off gains, its core profit was Bt2.1bn, +58% YoY and +20% QoQ, 20% above our estimate and consensus of Bt1.7bn, mainly due to a wider-than-expected gross margin (+70bps YoY). Gross margin expansion was led by 1) more favorable sales mix with more fashion sales; 2) better margin in all units, led by Fashion—supported by an improved product mix, brand portfolio management, and a low base from clearance sales in 2025—alongside slight margin improvements in Hardline (from organic improvement from better merchandise management and a higher private-label mix) and Food (driven by an improved product mix and operational efficiency in Thailand, partly offset by slightly softer margins in Vietnam amid weak consumption and heavier promotional activities).

Overall YoY profit growth was underpinned by positive SSS, gross margin expansion, a lower SG&A/sales, reduced interest expenses, and higher equity income, while QoQ growth reflected seasonal trends.

Recap: Portfolio realignment and acquisitions. CRC completed the divestment of Rinascente on November 19, 2025 and Nguyen Kim on April 23, 2026. CRC acquired a 40% stake in JD Sports Fashion (Thailand) on January 31, 2026 and began recognizing equity income, while AEON Thailand became a subsidiary on October 6, 2026 and will be consolidated from 4Q26.

3Q26 highlights, comparing continuing operations and excluding the divested Rinascente and Nguyen Kim businesses.

- **Retail sales** grew 5% YoY, supported by 3% YoY weighted-average SSS growth, a 3% YoY increase in net saleable area (NSA) to 3.78mn sqm and 21% YoY growth in online sales, which contributed 11% of 3Q26 sales.
- **SSS.** By segment, food SSS rose 7% YoY, led by Thailand at +10% YoY on successful promotional campaigns and stockpiling demand for essential goods during flooding in late September, while Vietnam food SSS increased 2% YoY in THB terms. Fashion SSS increased 1% YoY, supported by the launch of new brands (i.e. Maison Francis, Kurkdjian, SENSAI, Favre-Leuba and Salomon), more sales from tourist stores with the adjustment of product assortment แยกตามสัญชาติลูกค้า การเพิ่มสินค้า exclusive และการใช้พนักงานที่สามารถสื่อสารหลายภาษา, more online sales and off-mall activities. Hardline SSS fell 1% YoY amid weak market demand. By country, SSS grew 3% YoY in Thailand and 2% YoY in Vietnam in THB terms, while Vietnam SSS fell 1% YoY in VND terms. Thailand sales were supported by food and fashion, while the THB/VND movement (+3% YoY) provided a translation tailwind to Vietnam sales.
- **Gross margin from sales** expanded 70bps YoY to 25.2%, mainly driven by fashion and hardline. Fashion benefited from better product mix, more effective brand portfolio management, stronger tourist sales and a low base from clearance sales in 2025, while hardline saw margin normalization on improved merchandise management and a higher private-label mix. Food margin edged up slightly as better margins at Tops and Go Wholesale in Thailand driven by better product mix at Tops and improving efficiency and shrinkage management at Go Wholesale in Thailand, partly offset by slightly softer margin in Vietnam amid weak consumption and more promotional activities.
- **SG&A/sales** declined YoY as personnel expenses increased only 1% YoY, despite higher rental and depreciation, utilities, marketing and online sales commission expenses. Personnel cost control and positive operating leverage supported the lower expense ratio.
- **Interest expense** fell 34% YoY to Bt747mn following debt repayment after the divestment of Rinascente in 4Q25 and lower interest rates, with average funding cost declining to 1.88% in 3Q26 (vs 2.24% in 3Q25 and 1.85% in 2Q26).
- **Equity income** increased 48% YoY to Bt118mn, mainly from JD Sports and other joint ventures.

Figure 1: Earnings review

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	58,212	47,384	61,932	55,501	56,785	(2.5)	2.3
Gross profit	16,375	10,500	16,081	15,333	15,464	(5.6)	0.9
SG&A expense	(17,677)	(11,960)	(16,200)	(16,610)	(16,616)	(6.0)	0.0
Net other income/expense	4,304	4,666	4,542	4,319	4,390	2.0	1.6
Interest expense	(1,132)	(556)	(783)	(812)	(747)	(34.0)	(8.0)
Pre-tax profit	1,870	2,649	3,640	2,230	2,492	33.2	11.7
Corporate tax	(560)	(434)	(815)	(548)	(475)	(15.2)	(13.2)
Equity a/c profits	80	158	165	116	118	48.4	2.3
Minority interests	(91)	639	(102)	(82)	(84)	(8.2)	2.3
EBITDA	7,677	7,553	8,256	7,053	7,465	(2.8)	5.8
Core profit	**1,299**	**3,011**	**2,888**	**1,716**	**2,051**	**57.9**	**19.5**
Extra. Gain (Loss)	2	(381)	(99)	328	46	2,200.0	(86)
Net Profit	**1,301**	**2,630**	**2,789**	**2,044**	**2,097**	**61.2**	**2.6**
EPS	0.22	0.44	0.46	0.34	0.35	61.2	2.6
B/S (Btmn)							
Total assets	286,109	246,849	249,913	245,940	245,677	(14.1)	(0.1)
Total liabilities	215,195	177,561	176,103	175,339	172,091	(20.0)	(1.9)
Total equity	70,913	69,287	73,811	70,601	73,586	3.8	4.2
BVPS (Bt)	11.2	10.9	11.6	11.0	11.5	2.7	4.3
Financial ratio (%)							
Gross margin	28.1	22.2	26.0	27.6	27.2	(0.9)	(0.4)
EBITDA margin	13.2	15.9	13.3	12.7	13.1	(0.0)	0.4
Net profit margin	2.2	5.6	4.5	3.7	3.7	1.5	0.0
SG&A expense/Revenue	30.4	25.2	26.2	29.9	29.3	(1.1)	(0.7)

Source: InnovestX Investment Strategy & Research
*(Note*After the sales all of CRC's stake in Rinascente department store in Italy since Nov 19, 2025, CRC excluded Rinacenste operation its 2025 actual Consolidated P&L in each line but showed profit contribution from Rinacente to CRC (on 1 Jan to 19 Nov 2025) as profit from discontinued operation at Bt691mn which we included in minority interest item above.*
***We retain Rinascente's operating results in CRC's P&L for 1Q25–3Q25, based on CRC's previous reporting format, but fully exclude all Rinascente-related items from CRC's P&L starting 1Q26 onward based on CRC's new reporting format).*

Figure 2: CRC's SSS growth breakdown by business units

Key statistics	3Q25	4Q25	1Q26	2Q26	3Q26	% ppts YoY	% ppts QoQ
SSSG (%) - simple avg	**(4.3)**	**(4.0)**	**(3.3)**	**0.8**	**2.3**	**6.7**	**1.5**
SSSG (%) - weighted avg (CRC reported)	**(4.0)**	**(4.0)**	**(2.0)**	**1.0**	**3.0**	**7.0**	**2.0**
SSSG (%) - By unit (THB)							
Fashion	**(4.0)**	**(4.0)**	**(7.0)**	**(1.0)**	**1.0**	**5.0**	**2.0**
Thailand	(4.0)	(4.0)	(7.0)	(1.0)	1.0	5.0	2.0
Italy	(5.0)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hard line	**(3.0)**	**(4.0)**	**(5.0)**	**0.5**	**(1.0)**	**2.0**	**(1.5)**
Thailand	(3.0)	(4.0)	(5.0)	0.5	(1.0)	2.0	(1.5)
Vietnam	(3.0)	3.0	12.0	N.A.	N.A.	N.A.	N.A.
Food	**(6.0)**	**(4.0)**	**2.0**	**3.0**	**7.0**	**13.0**	**4.0**
Thailand	(2.0)	(2.0)	6.0	5.0	10.0	12.0	5.0
Vietnam	(11.0)	(9.0)	(2.0)	1.0	2.0	13.0	1.0
SSSG (%) - By country							
Thailand	(3.0)	(4.0)	(3.0)	1.0	3.0	6.0	2.0
Vietnam (THB)	(10.0)	(7.0)	(1.0)	(1.0)	2.0	12.0	3.0
Italy (THB)	(5.0)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Vietnam (VND)	2.0	2.0	11.0	2.0	(1.0)	(3.0)	(3.0)
Italy (EUR)	(3.0)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Source: InnovestX Investment Strategy & Research (Note*CRC reported SSS in 2025 and from 4Q25 onwards, excluding Rinacenste operation, and SSS from 2Q26 onwards, without Nguyen Kim operation).*

CRC view in 4Q26

Improving sales momentum into 4Q26TD. Oct SSS accelerated to +4% YoY from +3% YoY in 3Q26. Food SSS grew +7% YoY on stock-up demand amid flood concerns, while Hardline rose +8% YoY, driven by Thai Watsadu on post-flood repair and cleaning demand and a recovery at Power Buy on technology products. Fashion remained soft at -4% YoY due to a high base from black-apparel sales last year and weaker traffic from rainfall. By country, SSS grew +4% YoY in Thailand and +2% YoY in Vietnam (compared to -2% YoY in VND terms).

Gross margin to improve YoY but at a slower pace; controlled SG&A. In October, CRC observed a 20–30 bps YoY improvement in gross margin, despite a lower sales mix from its high-margin Fashion segment. CRC expects retail gross margin to expand by at least 10 bps YoY in 4Q26—slower than the +70 bps YoY expansion in 3Q26—keeping FY26F gross margin expansion on track with its earlier target of +60–70 bps YoY. Margins should remain supported by a favorable product mix in Fashion, continued normalization in Hardline, and improved product mix and operational efficiency in Thai Food, partly offset by heavier sales-driven promotions in Vietnam. Despite a seasonal QoQ increase in 4Q26, CRC continues to target SG&A growth below sales growth through strict cost controls, particularly on well-managed personnel expenses YTD.

MaxValu consolidated into CRC in 4Q26. CRC has largely completed rebranding MaxValu stores to Tops, along with integrating store systems, distribution centers (DC), procurement, and head-office operations into the Tops platform. Store relayouts and renovations began in 4Q26 and will continue through 1Q27, alongside assortment optimization and an increased Ready-to-Eat mix tailored to each location. CRC does not expect these renovations to incur significant additional expenses.

CRC view in 2027

Faster store expansion, with Food, Hardline and Property as key growth drivers. CRC plans to accelerate store expansion in 2027 versus 2026, shifting its focus from margin preservation toward more sales-driven growth. In Thailand, CRC plans to open 3–5 Thai Watsadu stores and 6–10 Tops stores, while Go Wholesale should resume expansion with 1–2 new stores after focusing primarily on store efficiency, shrinkage reduction, and profitability in 2026. Fashion expansion includes a new Central Department Store at Central Phahonyothin. For Property, CRC is introducing new retail formats, including *Ploen*, a community-centric mall concept, and *Riva*, a recreation-led retail destination. The first *Ploen* mall in Rangsit is scheduled to open in 3Q27 and has already received positive feedback from prospective tenants. Overall, CRC Property plans to launch seven new projects including Robinson Lifestyle over the next three years alongside ongoing renovations of existing malls in Thailand through 2030. In Vietnam, CRC plans to open 3–5 new GO! stores and 5–6 Mini go! stores—up from six new stores in 2026—while continuing to expand urban supermarkets within partner malls to keep CAPEX relatively asset-light.

Gross margin improvement to moderate as focus shifts toward sales growth. CRC continues to benefit from an improved product and brand mix in the fashion segment, more efficient inventory management and a higher private-label mix in the hardline segment, as well as a better product mix and higher operational efficiency in Thailand's food business. Meanwhile, increased promotional activities in Vietnam may partially offset these positive drivers. Overall, management expects gross profit margin expansion to continue, albeit at a moderated YoY pace returning to normalized growth, as CRC prioritizes top-line expansion and store rollouts.

SG&A growth to remain below sales growth. CRC aims to maintain operating leverage despite faster expansion, keeping SG&A growth below sales growth. Strict cost discipline should continue, particularly on personnel expenses, even as incremental expenses from new stores and higher selling activities rise alongside the expansion.

Higher CAPEX to support the next expansion cycle. CAPEX is expected to increase YoY in 2027, reflecting accelerated store expansion and renovations. Nevertheless, CRC should retain balance-sheet flexibility by utilizing partner locations and asset-light structures, particularly in Vietnam, to limit upfront investment.

MaxValu turnaround at the EBIT level targeted in 2027. CRC is confident that MaxValu can turn profitable at the EBIT level in 2027, supported by higher sales productivity, an optimized product mix, and improved operating efficiency following the Tops integration and the completion of store renovations by 1Q27. This would mark a meaningful turnaround from FY25 (Mar 2025–Feb 2026), when MaxValu recorded revenue of Bt3.8bn, an EBIT loss of Bt249mn, and a net loss of Bt266mn.

Value proposition

Central Retail Corporation Public Company Limited (CRC) is a holding company for entities engaged in multi-format and multi-category retail businesses in Thailand and overseas. In 2021, it was Thailand's largest supermarket player and Vietnam's largest hypermarket player in the food segment, Thailand's omnichannel home DIY leader in the hardline unit, Asia's first omnichannel platform (*Central* application) and Italy's largest luxury department store in the fashion unit, and Thailand's omni lifestyle mall leader and Vietnam's largest family mall in the property unit.

In 2025, it had 2,087 sales locations, with 3.74mn sqm net salable area (+2% YoY) and 0.8mn sqm net leasable area (+6% YoY), and 9% online sales contribution (+14% YoY). In 2025, 96% of revenue came from the sale of goods, 3% from rental services and 1% from other services. Of revenue from the sale of goods in 2025, 44% was from the food segment in Thailand and Vietnam, 23% from the fashion segment in Thailand and 33% from the hardline segment in Thailand and Vietnam. By country, 80% of sales in 2025 came from Thailand, 20% from Vietnam.

Business outlook

In 2026, CRC targets sales growth of 4–5%, driven by 1–2% SSS growth and store expansion. In Thailand, CRC plans to open 8-10 Tops stores, 3-5 Thai Wasadu stores, and 2 Go Wholesale stores. In Vietnam, it plans to open 2 GO! hypermarket stores, 6 Mini go! stores, and a GO! mall. CRC expects 2026 gross margin to expand by 10bps YoY, supported primarily by a better margin in the fashion and hardline segments as it cuts back on discounting after clearing excess inventory last year, allowing it to operate with a healthier inventory level. This tailwind is expected to largely offset a slip in gross margin in the food segment, where the sales mix is shifting toward lower-margin Go Wholesale Thailand and Food Vietnam operations. CRC aims to keep SG&A growth below sales growth by tightening controls on personnel expenses, IT spending, utilities consumption per unit, and marketing costs. It has revised its capex plan upward from Bt12bn in 2025 to Bt16–18bn in 2026 (70% allocated for Thailand and 30% for Vietnam; 60% for new stores and 40% for renovations). The capex budget excludes potential M&A opportunities, with a particular focus on ASEAN.

In terms of divestment, in Nov 2025, CRC sold the assets of the Rinascente Department Store and received net cash (after tax) of Bt13bn. Of this, Bt5bn was allocated to repay loans from financial institutions and Bt7.7bn as a special DPS at Bt1.28 (Bt0.7 paid in Dec 2025 and Bt0.58 paid in April 2026). In 2025, Rinascente contributed Bt691mn profit to CRC. In Dec 2025, CRC announced its plan to divest its entire investment in Nguyen Kim. This deal has an enterprise value (EV) at Bt1.137bn and is set to close in 1Q26–2Q26. In 2025, NKT contributed a Bt280mn loss to CRC.

In terms of acquisition, On Jan 30, 2026, CRC acquired 40% in JD Sports Fashion (Thailand) Co., Ltd., which operates sporting goods retail stores in Thailand. This will add Bt100mn (1% of earnings) to CRC's annualized earnings (via higher equity income).

In 2026-28, CRC aims to expand in Vietnam to 10-12 Go! hypermarkets/malls and 23-25 Mini go! Stores and in Thailand, adding 1-2 department stores, 25-30 Tops stores, 13-16 Thai Watsadu stores, 12-18 Go Wholesale stores, and 2-3 Robinson lifestyle malls. Three-year capex is Bt50-55bn.

Bullish views	Bearish views
1. Better domestic activities backed by government stimulus	1. Weak purchasing power from a fragile economy
2. Rental income to recover from higher rental and occupancy rates as the economy gets back to speed	2. Fragile purchasing power delaying the return of rental rate to pre-COVID level
3. More local and international travel will support SSS	3. Slow return in Chinese tourists delays the return of SSS

Key catalysts

Factor	Event	Impact	Comment
Positive SSS	Better SSS in October	Boosting sales and earnings	Oct SSS accelerated to +4% YoY from +3% YoY in 3Q26. Food SSS grew +7% YoY on stock-up demand amid flood concerns, while Hardline rose +8% YoY, driven by Thai Watsadu on post-flood repair and cleaning demand and a recovery at Power Buy on technology products. Fashion remained soft at -4% YoY due to a high base from black-apparel sales last year and weaker traffic from rainfall.
4Q26F core earnings	Better sales and gross margin	Up YoY and QoQ	For 4Q26, we expect earnings to grow QoQ on seasonal factors and expand YoY backed by healthy SSS growth, gross margin expansion and continued SG&A discipline.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change in SSS	1.3%	Bt1/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 environmental issue, we view CRC showed its commitment on long-term climate resilience policy (net zero target), along with its medium-term target with progress on energy & waste management and sustainable products. However, its targets scope at only operations in Thailand, not yet fully covered all of its consolidated level. On social issue, 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.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.83 (2024)
Rank in Sector	4/34

	CG Rating	DJBIC	SETESG	SET ESG Ratings
CRC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CRC has established goals for net zero target by 2050.
- By 2030, CRC intends to reduce GHG emissions scope 1 & 2 from the baseline year in 2022 by 15% (vs 5% in 2023), achieve total electricity consumed from renewable energy of 30% (vs 10% in 2023) and reduce energy consumption per revenue of 30% (vs 5% in 2023).
- By 2030, CRC intends to reduce food waste by 30% from the baseline year in 2022, with waste diversion rate target at 30% (vs 10% in 2023).
- By 2030, CRC aims to have 100% product packaging to be made from eco-friendly materials (vs 20% in 2023).
- CRC showed its commitment on long-term climate resilience policy (net zero target), along with its medium-term target with progress on energy & waste management and sustainable products. However, its targets scope at only operations in Thailand (71% to its 2023 sales and 77% to EBITDA), not yet fully covered all of its consolidated level.

Social Issue (S)

- By 2030, it plans to generate income for the community and farmers amounting to Bt5.4bn/year in 2030 (vs Bt1.8bn/year in 2023).
- By 2030, it targets employee engagement store of 77% (vs 73% in 2023) and it sets the portion of female management-level employees of 50% (vs 56% in 2023).
- In 2023, the portion of its female employees was 62% (vs 61.8% in 2022) and employee turnover was 39.5% (vs 42% 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, CRC's board of directors consists of 15 directors. Of total, three were female numbers (20% of the entire board), 5 were independent directors (33% of the entire board), and 14 were non-executive directors (93% of the entire board). We view the variety of its board composition leads peers, with high expertise and experience persons, with gender diversity.
- In 2023, its chairman of board was not the highest-ranking executive, showing independency in board structure.
- In 2023, the number of board of directors meeting was 9 times and the number of audit committee meeting was 12 times. The regular meetings help it to enhance effectiveness in overseeing business management.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.83**	—
Environment Financial Materiality Score	**3.86**	—
GHG Scope 1 ('000 metric tonnes)	98	112
GHG Scope 2 Location-Based ('000 metric tonnes)	380	532
GHG Scope 3 ('000 metric tonnes)	593	1,875
Total Energy Consumption ('000 MWh)	1,414	1,326
Renewable Energy Use ('000 MWh)	173	211
Total Waste ('000 metric tonnes)	40	43
Waste Recycled ('000 metric tonnes)	9	—
Social Financial Materiality Score	**6.98**	—
Quality Assurance and Recall Policy	No	No
Consumer Data Protection Policy	Yes	Yes
Community Spending (millions)	92	—
Women in Workforce (%)	62	62
Employee Turnover (%)	39	—
Employee Training (hours)	1,492,130	1,594,740
Governance Financial Materiality Score	**3.91**	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	15	17
Number of Non Executive Directors on Board (persons)	13	15
Number of Board Meetings for the Year (times)	10	9
Number of Women on Board (persons)	4	4
Number of Independent Directors (persons)	5	6

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue from sales and services	(Btmn)	181,791	219,898	231,438	244,200	228,377	235,921	245,390	255,446
Cost of sales and services	(Btmn)	(135,847)	(159,647)	(164,941)	(175,907)	(168,171)	(169,940)	(176,533)	(183,587)
Gross profit	**(Btmn)**	**45,944**	**60,251**	**66,497**	**68,293**	**60,206**	**65,981**	**68,857**	**71,859**
SG&A	(Btmn)	(56,819)	(64,450)	(69,833)	(70,653)	(64,707)	(68,216)	(70,577)	(72,648)
Other income	(Btmn)	13,664	15,969	17,250	18,188	18,113	18,567	19,070	19,585
Interest expense	(Btmn)	(3,113)	(3,479)	(4,642)	(4,995)	(3,887)	(3,177)	(3,225)	(3,235)
Pre-tax profit	**(Btmn)**	**(324)**	**8,291**	**9,272**	**10,833**	**9,725**	**13,155**	**14,126**	**15,561**
Corporate tax	(Btmn)	452	(1,705)	(1,888)	(2,599)	(2,402)	(3,289)	(3,531)	(3,890)
Equity a/c profits	(Btmn)	279	820	990	962	483	553	575	599
Minority interests	(Btmn)	(217)	(430)	(506)	(501)	316	(374)	(389)	(405)
Core profit	**(Btmn)**	**190**	**6,976**	**7,868**	**8,696**	**8,122**	**10,046**	**10,781**	**11,865**
Extra-ordinary items	(Btmn)	(131)	199	148	(560)	(711)	229	0	0
Net Profit	**(Btmn)**	**59**	**7,175**	**8,016**	**8,136**	**7,411**	**10,275**	**10,781**	**11,865**
EBITDA	(Btmn)	19,830	28,941	31,636	33,927	31,677	34,758	36,145	37,591
Core EPS (Bt)	**(Btmn)**	**0.03**	**1.16**	**1.30**	**1.44**	**1.35**	**1.67**	**1.79**	**1.97**
Net EPS (Bt)	(Bt)	0.01	1.19	1.33	1.35	1.23	1.70	1.79	1.97
DPS (Bt)	(Bt)	0.30	0.48	0.55	0.60	1.81	0.72	0.77	0.85

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	69,918	76,532	79,956	76,041	70,294	71,051	74,163	78,210
Total fixed assets	(Btmn)	193,310	199,453	207,141	215,008	176,554	175,945	176,507	177,113
Total assets	**(Btmn)**	**263,228**	**275,984**	**287,097**	**291,049**	**246,849**	**246,995**	**250,670**	**255,323**
Total loans	(Btmn)	135,295	137,071	132,564	134,564	98,038	97,038	91,038	85,038
Total current liabilities	(Btmn)	111,662	108,488	118,505	130,984	107,510	92,449	94,762	95,229
Total long-term liabilities	(Btmn)	92,485	102,611	98,331	87,685	70,052	85,901	80,801	77,757
Total liabilities	**(Btmn)**	**204,147**	**211,099**	**216,837**	**218,668**	**177,561**	**178,350**	**175,563**	**172,986**
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	**(Btmn)**	**59,081**	**64,885**	**70,260**	**72,381**	**69,287**	**68,646**	**75,107**	**82,336**
BVPS (Bt)	**(Bt)**	**9.35**	**10.30**	**11.12**	**11.44**	**10.86**	**10.75**	**11.82**	**13.02**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	190	6,976	7,868	8,696	8,122	10,046	10,781	11,865
Depreciation and amortization	(Btmn)	17,041	17,171	17,722	18,100	18,065	18,426	18,795	18,795
Operating cash flow	(Btmn)	23,360	22,460	27,483	29,472	32,216	29,472	30,382	31,515
Investing cash flow	(Btmn)	(22,906)	(14,848)	(15,761)	(20,561)	1,669	(17,816)	(19,357)	(19,400)
Financing cash flow	(Btmn)	(149)	(9,638)	(12,210)	(13,766)	(32,834)	(11,916)	(10,320)	(10,636)
Net cash flow	**(Btmn)**	**306**	**(2,026)**	**(488)**	**(4,855)**	**1,051**	**(260)**	**705**	**1,479**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	25.3	27.4	28.7	28.0	26.4	28.0	28.1	28.1
Operating margin	(%)	(6.0)	(1.9)	(1.4)	(1.0)	(2.0)	(0.9)	(0.7)	(0.3)
EBITDA margin	(%)	10.9	13.2	13.7	13.9	13.9	14.7	14.7	14.7
EBIT margin	(%)	1.5	5.4	6.0	6.5	6.0	6.9	7.1	7.4
Net profit margin	(%)	0.0	3.3	3.5	3.3	3.2	4.4	4.4	4.6
ROE	(%)	0.3	11.8	12.2	12.8	12.1	15.4	15.8	15.8
ROA	(%)	0.1	2.6	2.8	3.0	3.0	4.1	4.3	4.7
Net D/E	(x)	2.0	1.9	1.7	1.7	1.3	1.3	1.1	0.9
Interest coverage	(x)	6.4	8.3	6.8	6.8	8.1	10.9	11.2	11.6
Debt service coverage	(x)	0.3	0.6	0.5	0.5	0.6	0.9	1.0	1.1
Payout Ratio	(%)	3,047.5	40.3	41.4	44.5	147.3	43.0	43.0	43.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
SSSG-Total (simple average)	(%)	(5.0)	19.3	2.6	(2.0)	(4.3)	0.4	1.5	1.5
SSSG-Fashion	(%)	(6.0)	38.0	12.0	1.0	(4.0)	(2.5)	1.5	1.5
SSSG-Hardline	(%)	3.0	5.0	(4.0)	(7.0)	(5.0)	(0.5)	1.5	1.5
SSSG-Food	(%)	(12.0)	15.0	(0.2)	0.0	(4.0)	4.2	1.5	1.5
No of stores, ending	(stores)	2,183	1,886	1,897	2,032	2,087	1,975	2,071	2,149
No of plazas, ending	(plazas)	69	71	72	75	77	80	83	86

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	64,380	64,502	58,280	58,212	47,384	61,932	55,501	56,785
Cost of sales and services	(Btmn)	(45,821)	(47,381)	(42,069)	(41,837)	(36,884)	(45,851)	(40,168)	(41,320)
Gross profit	**(Btmn)**	**18,558**	**17,121**	**16,211**	**16,375**	**10,500**	**16,081**	**15,333**	**15,464**
SG&A	(Btmn)	(18,753)	(17,507)	(17,563)	(17,677)	(11,960)	(16,200)	(16,610)	(16,616)
Other income	(Btmn)	5,155	4,779	4,364	4,304	4,666	4,542	4,319	4,390
Interest expense	(Btmn)	(1,245)	(1,116)	(1,083)	(1,132)	(556)	(783)	(812)	(747)
Pre-tax profit	**(Btmn)**	**3,716**	**3,277**	**1,929**	**1,870**	**2,649**	**3,640**	**2,230**	**2,492**
Corporate tax	(Btmn)	(882)	(819)	(589)	(560)	(434)	(815)	(548)	(475)
Equity a/c profits	(Btmn)	252	143	103	80	158	165	116	118
Minority interests	(Btmn)	(115)	(138)	(94)	(91)	639	(102)	(82)	(84)
Core profit	**(Btmn)**	**2,970**	**2,463**	**1,349**	**1,299**	**3,011**	**2,888**	**1,716**	**2,051**
Extra-ordinary items	(Btmn)	(794)	(126)	(206)	2	(381)	(99)	328	46
Net Profit	**(Btmn)**	**2,176**	**2,337**	**1,143**	**1,301**	**2,630**	**2,789**	**2,044**	**2,097**
EBITDA	(Btmn)	9,525	8,927	7,520	7,677	7,553	8,256	7,053	7,465
Core EPS (Bt)	**(Btmn)**	**0.49**	**0.41**	**0.22**	**0.22**	**0.50**	**0.48**	**0.28**	**0.34**
Net EPS (Bt)	(Bt)	0.36	0.39	0.19	0.22	0.44	0.46	0.34	0.35

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	76,041	74,238	72,899	74,382	70,294	72,292	68,176	67,690
Total fixed assets	(Btmn)	215,008	218,274	215,266	211,727	176,554	177,621	177,764	177,987
Total assets	**(Btmn)**	**291,049**	**292,512**	**288,165**	**286,109**	**246,849**	**249,913**	**245,940**	**245,677**
Total loans	(Btmn)	134,564	141,801	150,268	144,802	98,038	110,312	115,176	109,601
Total current liabilities	(Btmn)	130,984	122,153	124,011	122,030	107,510	105,658	94,226	90,944
Total long-term liabilities	(Btmn)	87,685	95,479	94,069	93,166	70,052	70,444	81,113	81,147
Total liabilities	**(Btmn)**	**218,668**	**217,632**	**218,081**	**215,195**	**177,561**	**176,103**	**175,339**	**172,091**
Paid-up capital	(Btmn)	6,031	6,031	6,031	6,031	6,031	6,031	6,031	6,031
Total equity	**(Btmn)**	**72,381**	**74,880**	**70,084**	**70,913**	**69,287**	**73,811**	**70,601**	**73,586**
BVPS (Bt)	**(Bt)**	**11.44**	**11.82**	**11.13**	**11.19**	**10.86**	**11.59**	**11.01**	**11.49**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	2,970	2,463	1,349	1,299	3,011	2,888	1,716	2,051
Depreciation and amortization	(Btmn)	4,564	4,534	4,508	4,674	4,348	3,833	4,011	4,226
Operating cash flow	(Btmn)	13,644	5,498	4,508	7,457	14,753	6,935	3,568	6,674
Investing cash flow	(Btmn)	(4,390)	(2,726)	(70)	(640)	5,105	(2,213)	(902)	(2,200)
Financing cash flow	(Btmn)	(6,602)	(2,985)	(3,759)	(6,927)	(19,163)	207	(4,670)	(7,444)
Net cash flow	**(Btmn)**	**2,652**	**(213)**	**679**	**(110)**	**695**	**4,929**	**(2,005)**	**(2,970)**

Key Financial Ratios

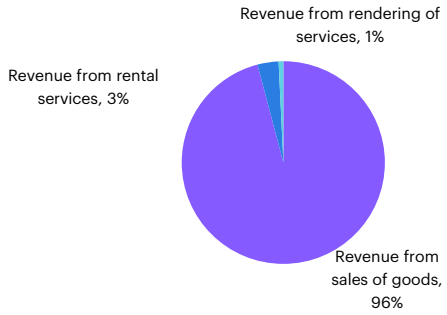
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	28.8	26.5	27.8	28.1	22.2	26.0	27.6	27.2
Operating margin	(%)	(0.3)	(0.6)	(2.3)	(2.2)	(3.1)	(0.2)	(2.3)	(2.0)
EBITDA margin	(%)	14.8	13.8	12.9	13.2	15.9	13.3	12.7	13.1
EBIT margin	(%)	7.7	6.8	5.2	5.2	6.8	7.1	5.5	5.7
Net profit margin	(%)	3.4	3.6	2.0	2.2	5.6	4.5	3.7	3.7
ROE	(%)	1.7	1.8	2.0	1.9	1.3	1.3	1.4	1.3
ROA	(%)	4.1	3.4	1.9	1.8	4.5	4.7	2.8	3.3
Net D/E	(x)	1.7	1.8	2.0	1.9	1.3	1.3	1.4	1.3
Interest coverage	(x)	7.7	8.0	6.9	6.8	13.6	10.5	8.7	10.0
Debt service coverage	(x)	0.5	0.5	0.5	0.4	0.4	0.6	0.5	0.6

Key Statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
SSSG-Total (simple average)	(%)	(2.0)	(4.7)	(5.0)	(4.3)	(4.0)	(3.3)	0.7	2.3
SSSG-Fashion	(%)	1.0	(4.0)	(4.0)	(4.0)	(4.0)	(7.0)	(1.0)	1.0
SSSG-Hardline	(%)	(5.0)	(7.0)	(7.0)	(3.0)	(4.0)	(5.0)	0.0	(1.0)
SSSG-Food	(%)	(2.0)	(3.0)	(4.0)	(6.0)	(4.0)	2.0	3.0	7.0
No of stores, ending	(stores)	2,032	2,070	2,069	2,068	2,064	2,148	2,124	2,164
No of plazas, ending	(plazas)	75	75	75	77	77	75	75	75

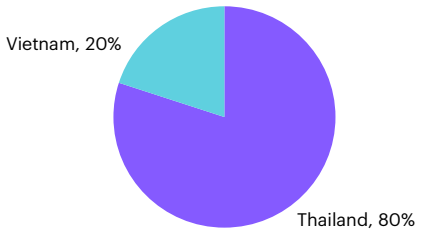
Appendix

Figure 3: Revenue breakdown by type of business in 2025



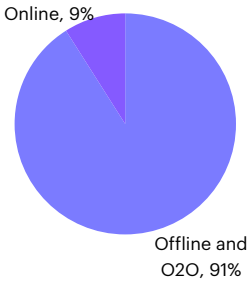
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Revenue from sale of goods broken down by country in 2025



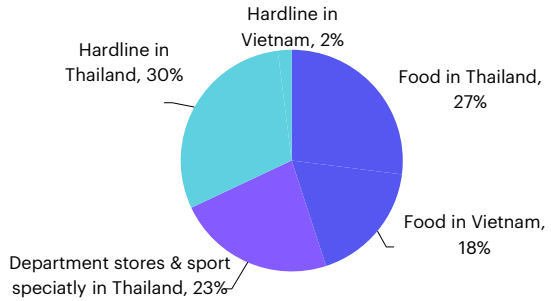
Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Revenue from sale of goods broken down by sales channel in 2025



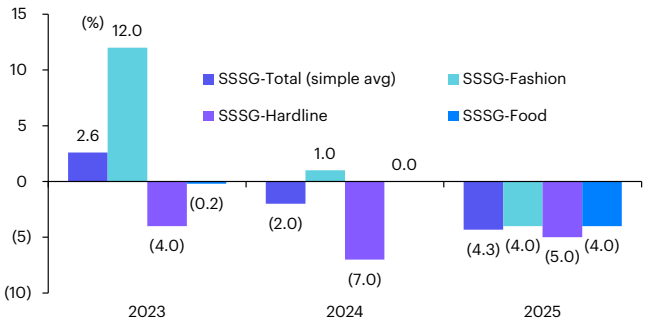
Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Revenue from sale of goods broken down by business sub-segment in 2025



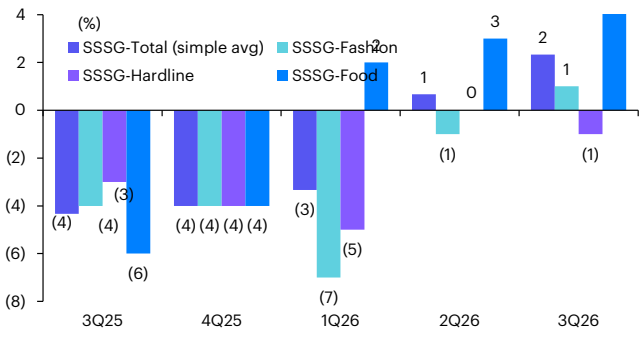
Source: Company data and InnovestX Investment Strategy & Research

Figure 7: Yearly SSS growth breakdown by business unit



Source: Company data and InnovestX Investment Strategy & Research

Figure 8: Quarterly SSS growth breakdown by business unit



Source: Company data and InnovestX Investment Strategy & Research

Figure 9: Valuation summary (price as of Nov 12, 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	19.00	23.00	24.1	17.1	16.2	14.4	(3)	5	13	0.6	0.6	0.6	4	4	4	2.7	3.1	3.5	10.8	10.7	10.2
CPALL	Outperform	49.00	62.00	30.4	15.8	13.9	12.9	12	14	8	3.2	2.8	2.6	21	22	21	3.4	3.9	4.2	9.0	8.7	8.2
CPAXT	Outperform	15.20	18.50	25.0	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	33.50	38.00	15.6	24.9	20.1	18.7	(7)	24	7	3.1	3.1	2.8	11	15	15	5.4	2.1	2.3	9.2	8.3	7.8
GLOBAL	Outperform	7.05	9.50	38.0	19.7	13.8	13.0	(17)	43	6	1.5	1.4	1.4	8	11	11	2.6	3.3	3.1	12.5	9.7	9.0
HMPRO	Outperform	6.25	8.20	37.1	13.7	13.5	12.6	(8)	1	7	3.1	3.0	2.8	23	23	23	6.1	5.9	6.4	8.8	8.7	8.2
Average					**18.0**	**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**	**8.7**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

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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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.