

Commerce

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Bloomberg ticker: SETCOMM



SSS revival starting in 1Q24

Sector SSS is expected to grow 0.8% YoY in 1Q24F, ending the contraction seen over the past two quarters, backed by the Easy E-receipt scheme and more tourists. SSS should continue to grow YoY for the rest of 2024, boosted by more tourists (boosted by visa-free entry for Chinese from March), a hotter 2Q24, the return of government investment budget disbursement and food inflation in 2H24F; there is upside from the digital wallet scheme in 4Q24F. Our picks are CPALL, GLOBAL and CRC.

1Q24 SSS improved from 4Q23. SSS is expected to grow 0.8% YoY on average in 1Q24F vs -1.9% YoY in 4Q23 and +5.1% YoY in 1Q23, rising QoQ from the Easy E-receipt scheme running Jan 1-Feb 15 and more tourists as seen in a YoY growth of 8% in domestic tourists in Jan-Feb and 44% in international tourists in 1Q24. Growth was slowed YoY from: 1) fragile purchasing power for the low-income and weak sentiment for the mid to high income; 2) lower agricultural income, with farm income down 2% YoY in Feb 2024 as lower production (-8% YoY) outpaced higher price (+6% YoY); 3) food price deflation as seen in a YoY fall of 25% in swine prices; 4) slower construction material sales from lower construction activities on lower disbursement of the government investment budget (-57% YoY in Jan-Feb) from delayed passage of the FY2024 (Oct 2023- Sep 2024) budget and lower steel prices (local rebar and structural prices fell 10-12% YoY but were flat QoQ in 1Q24).

1Q24F SSS from staples outperformed. These factors are expected to grow SSS for staples by 3.5% YoY, while SSS for discretionary items will contract 2.1% YoY. SSS growth is expected at CPALL (+4% YoY) and CPAXT (+2% YoY in the B2B unit and +6% YoY at the B2C unit), BJC (+0.5% YoY) and CRC (+1.7% YoY simple average by unit, +1% YoY for Thailand, +3% YoY for Vietnam [+7.5% YoY for food unit and -20% YoY for the hardline unit] and +7.5% YoY for Italy). Others will report YoY SSS contractions: -2% YoY for HMPRO, -6% YoY for GLOBAL.

Earnings momentum. Given SSS growth and continued store and margin expansion, we expect sector 1Q24 core earnings to grow YoY but slip QoQ on seasonality. Given growing sales and margin coupled with controlled costs (currently lower electricity and diesel costs YoY and potentially lower interest cost from interest rate cut from 2Q24), we expect sector earnings to grow YoY in 2Q24-3Q24F. The digital wallet scheme will be an earnings upside for 4Q24F.

Top picks. Our picks are CPALL as poised to show the sector's best 1Q24F growth from robust CVS and CPAXT operations and GLOBAL as the sector's proxy from the return of government investment budget disbursement in 2H24F. Both are also the sector's key gainers on the digital wallet scheme, with progress to be seen after the Digital Wallet Committee meets on April 10. Among sector laggards, CRC is our pick with 3% 2Q24 earnings upside from land acquisition (to be proposed to the AGM for approval on April 25) and M&A opportunity in its core businesses in Thailand and Vietnam.

Key risks are changes in purchasing power and government policies. Key ESG risks are energy management, sustainable products (E) and labor/employment practices (S).

Sector SSS to grow 0.8% YoY in 1Q24F, ending the contraction YoY seen in 2H23

	SSS growth (%)					Earnings 1Q24F	
	1Q23	2Q23	3Q23	4Q23	1Q24F	YoY	QoQ
BJC/BIIGC	5.8	4.8	2.1	(0.5)	0.5	+	-
CPALL	8.0	7.9	3.5	3.6	4.0	+	-
CPAXT						+	-
- B2B	10.9	6.0	3.2	1.7	2.0		
- B2C	0.8	(0.9)	2.5	5.8	6.0		
HMPRO	5.8	4.9	(3.6)	(8.5)	(2.0)	+	-
GLOBAL	(8.7)	(9.5)	(12.3)	(12.3)	(6.5)	-	+
CRC (simple avg)	13.1	3.3	(1.0)	(3.3)	1.7	+	-
- Fashion	31.0	14.0	6.0	3.0	3.0		
- Hardline	0.3	(2.0)	(6.0)	(8.0)	(3.0)		
- Food	8.0	(2.0)	(3.0)	(5.0)	5.0		
Average	5.1	2.4	(0.8)	(1.9)	0.8	+	-
Avg - Staples	6.7	3.2	1.7	1.1	3.5	+	-
Avg - Discretionary	7.1	1.9	(4.0)	(6.5)	(2.1)	=	-

Source: InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	24F	25F	24F	25F
BJC	Outperform	24.2	29.0	23.1	18.5	17.2	0.8	0.7		
CPALL	Outperform	55.5	75.0	37.3	23.8	20.2	4.0	3.6		
CPAXT	Outperform	31.5	39.0	25.4	32.4	27.3	1.1	1.1		
CRC	Outperform	35.0	44.0	27.4	23.1	20.0	2.8	2.5		
GLOBAL	Outperform	16.5	18.5	13.3	28.6	24.5	3.4	3.1		
HMPRO	Outperform	10.4	13.5	33.7	19.8	18.2	5.0	4.7		
Average					24.4	21.2	2.9	2.6		

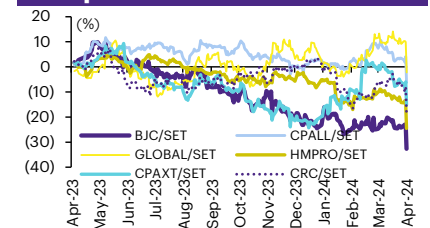
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BJC	0.4	(13.6)	(35.0)	(0.7)	(10.2)	(25.7)
CPALL	(2.2)	0.0	(9.4)	(3.2)	3.9	3.6
CPAXT	(4.5)	8.6	(17.6)	(5.6)	12.9	(5.8)
CRC	(2.1)	(11.4)	(21.8)	(3.1)	(7.9)	(10.6)
GLOBAL	(2.4)	3.4	(5.2)	(3.4)	7.5	8.4
HMPRO	(5.5)	(14.0)	(27.8)	(6.5)	(10.7)	(17.4)

Source: SET, InnovestX Research

Price performance relative to SET



Source: SET, InnovestX Research

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

Our view of 2024

SSS growing in 2024. We assume 2024F SSS growth at 2.4% (vs 1.0% in 2023), based on SSS growth for staples of 3.2% YoY and discretionary items of 1.6% YoY. We expect SSS over the rest of 2024 to accelerate from 0.8% YoY growth in 1Q24 on expected improvement in sales as explained below.

1) More tourists (especially from China from March). INVX expects international tourist arrivals to rise 24% to 35mn in 2024F from 28mn in 2023, then grow further to reach pre-COVID level at 40mn in 2025F. Of this, 8mn (22% of Thailand's total foreign tourists) will come from China in 2024F, up 119% YoY from 3.5mn in 2023 (13% of foreign tourists), growing to reach pre-COVID level at 11mn in 2025F (28% of foreign tourists).

Thailand originally waived visas for Chinese tourists during Sep 2023–Feb 2024, and this was met with strong response: tourists from China climbed from 34% of pre-COVID-19 in August 2023 to 50% in December 2023 and 63% in February 2024. The success of this move led Thailand and China to agree to permanent bilateral visa-free entry from March 1, 2024, which is likely to boost tourists even more. Strong demand is already being seen via a higher load factor on AAV's China-Thailand routes, rising from 90% in Jan to 98% in Mar, with high forward bookings for April-May.

2) Hotter weather than usual in 2Q24. Based on Thai Meteorological Department (TMD) forecasts, average rainfall in April-June will be 10% below average and temperature will be 1-1.5 degrees Celsius above average. Hotter weather generally lifts sales of food and beverages and electrical appliances.

3) Government investment budget disbursement in 2H24 after passage of the FY2024 budget. We expect government investment budget disbursement to grow strongly in 3Q24F as disbursement of the FY2024 (Oct 2023- Sep 2024) budget gets going, particularly in 4Q24F off last year's low base.

4) The return of food inflation YoY in 2H24, with a potential swine price increase YoY from supply adjustment post African Swine Fever and curtailing of illegally imported pork, together with a supply reduction arranged by the Swine Raisers Association of Thailand.

2024F SSS upside from Digital Wallet. Our assumptions do not yet include sales upside from the proposed digital wallet scheme. At this point, the Bt500bn digital wallet scheme will apply to all Thais 16 or older who have a monthly income of less than Bt70,000 and bank deposits not exceeding Bt500,000. These will be eligible for the Bt10,000 cash benefit, working out to an estimated 50mn Thais via the Pao Tang application.

On April 10, the government's Digital Wallet Committee will reach a conclusion. The committee expects to submit all the final details of the scheme for cabinet approval within a month, with the registration for recipients and businesses to start within 3Q24 and funds to start flowing in 4Q24.

If approved, poised to benefit most are food and construction material retailers (large store coverage upcountry), particularly CPALL (100% coverage of all districts in Thailand) and GLOBAL.

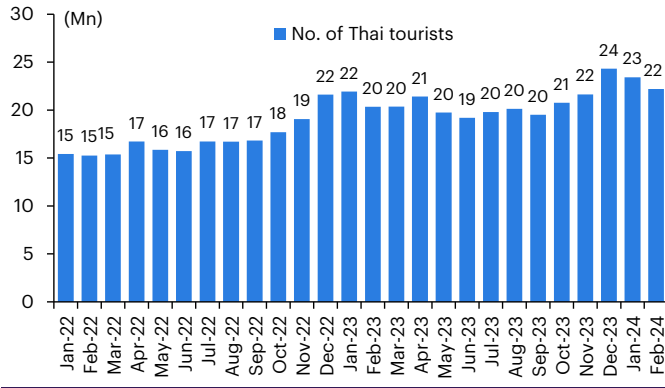
2024 costs under control

- **Electricity cost in May-Aug, unchanged from Jan-Apr but down YoY.** On March 27, the Energy Regulatory Commission (ERC) approved maintaining the Ft for the billing period of May to August 2024 at Bt0.3972/unit, giving an average electricity charge of Bt4.18/unit, unchanged from Jan-Apr 2024 but -11% from May-August 2023.
- **Diesel price unchanged from late Sep 2023 but down YoY.** The Ministry of Energy, following a meeting of the Energy Fund Management Committee (EFMC) on April 3, is closely monitoring diesel price to prevent retail price from exceeding Bt30/liter during the Songkran period. The current retail selling price of diesel is Bt29.94/liter (unchanged from late Sep 2023 but -10% YoY). If there is no financial support, it will be necessary to allow diesel prices to rise gradually above Bt30/liter after Songkran. However, the adjustment will be implemented incrementally, aligning with global market prices, minimizing the impact on the public.
- **Lower interest rate from 2Q24.** INVX expects the BoT to cut interest rate by 50bps YoY in 2024, starting in 2Q24. This will reduce financial costs and thus add 3% to the

sector's earnings (after tax), calculated by the floating rate at each company and the current portion of fixed-rate interest-bearing debt.

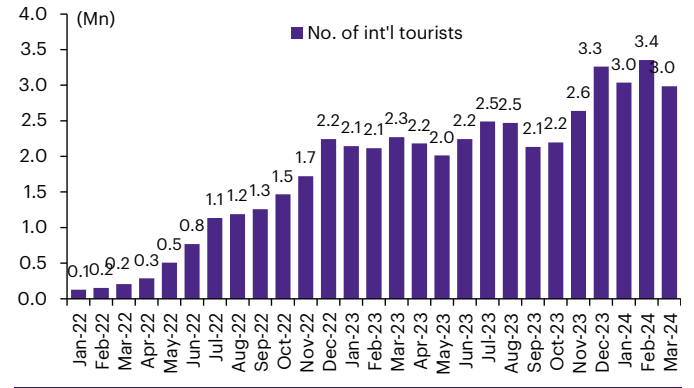
2024F earnings growth. We expect sector core earnings to grow 14% in 2024 (vs 14% in 2023), boosted by SSS growth (+2.4%), store expansion (+4%), EBIT margin expansion (+30bps) on a higher gross margin from a more favorable sales mix and controlled costs and higher sales.

Figure 1: Local tourists grew 8% YoY in Jan-Feb 2024



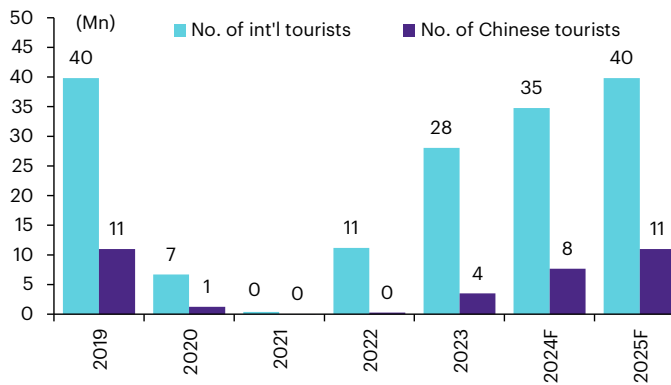
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 2: Foreign tourists grew 44% YoY in 1Q24



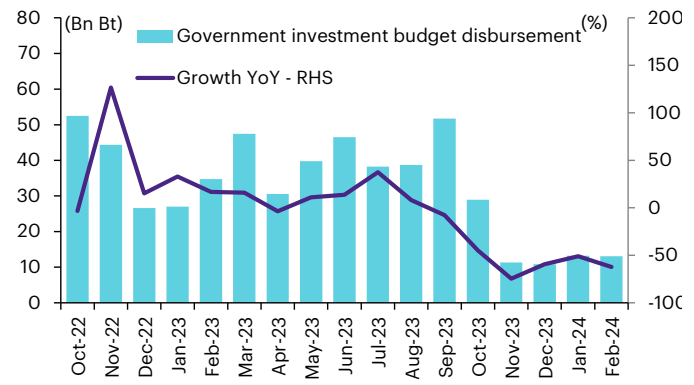
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 3: INVX expects total international tourists and Chinese tourists to grow to 35mn (+24% YoY) and 8mn (+119% YoY) in 2024F



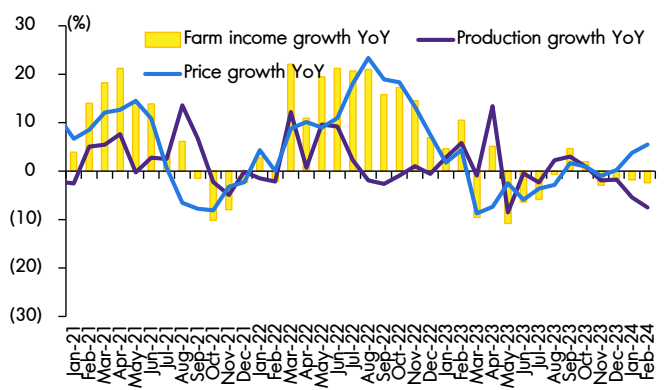
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 4: The disbursement of government investment budget turned to fall YoY from Oct 2023 – Feb 2024



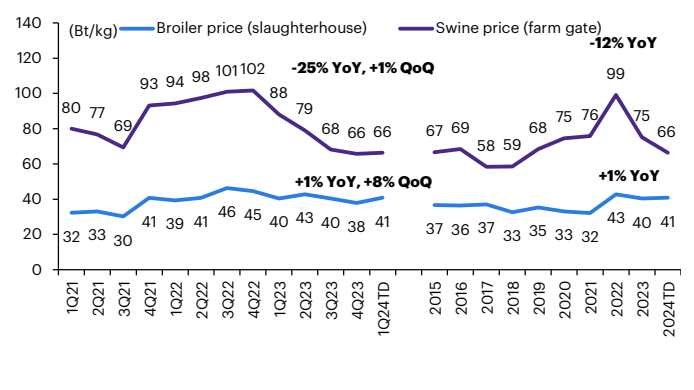
Source: FPO and InnovestX Research

Figure 5: Farm income fell 4% YoY in Feb, from the drop in production (-8% YoY) offset the rise in price (+6% YoY)



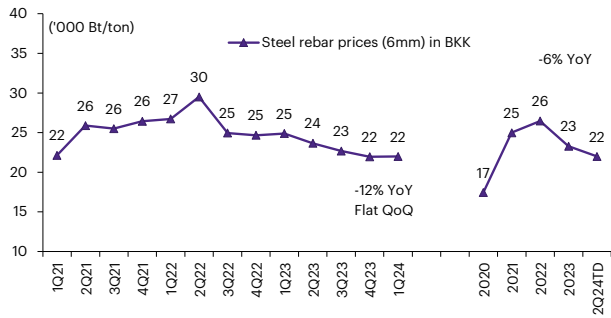
Source: OAE and InnovestX Research

Figure 6: Local swine & broiler prices in 1Q24



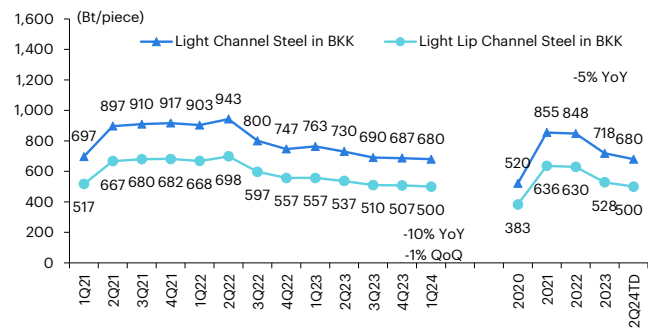
Source: CPF and InnovestX Research

Figure 7: Local steel rebar prices fell 12% YoY but stable QoQ in 1Q24



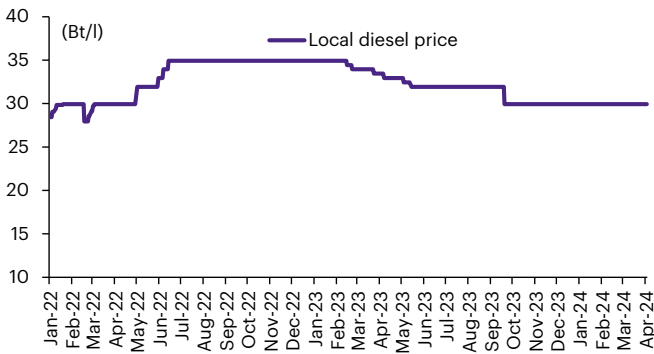
Source: MOC and InnovestX Research

Figure 8: Local light channel steel prices (structural steel products) fell 10% YoY and 1% QoQ in 1Q24



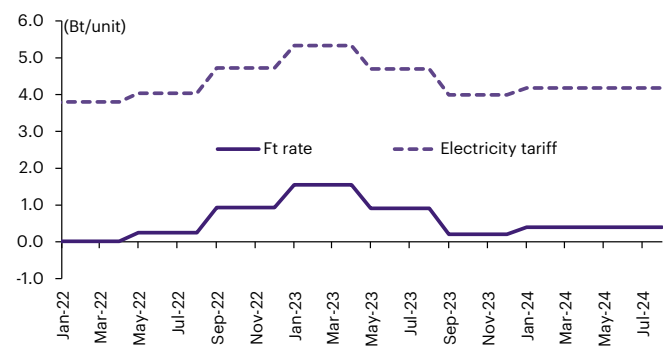
Source: MOC and InnovestX Research

Figure 9: Local diesel price



Source: Bloomberg and InnovestX Research

Figure 10: Local electricity price



Source: InnovestX Research

Figure 11: Recap of shopping tax break measures in Thailand since 2015 allowing modern trade retailer participation

Year (Approved period)	Shopping tax break measures	Effective period	Modern trade participation
2015	Tax deduction up to Bt15,000 for purchases	Dec 25-31, 2015 (7 days)	Allowed
2016	Tax deduction up to Bt15,000 for purchases	Dec 14-31, 2016 (18 days)	Allowed
2017	Tax deduction up to Bt15,000 for purchases	Nov 11-Dec 3, 2017 (23 days)	Allowed
2018	Tax deduction up to Bt15,000 for purchases, specifically auto tires, books and OTOP products	Dec 15, 2018 to Jan 16, 2019 (33 days)	Allowed
2020	Tax deduction up to Bt30,000 for purchases	Oct 23-Dec 31, 2020 (70 days)	Allowed
2021	Tax deduction up to Bt30,000 for purchases	Jan 1-Feb 15, 2022 (46 days)	Allowed
2022	Tax deduction up to Bt40,000 for purchases	Jan 1-Feb 15, 2023 (46 days)	Allowed
2023	Tax deduction up to Bt50,000 for purchases	Jan 1-Feb 15, 2024 (46 days)	Allowed

Source: Local newspapers and InnovestX Research

Figure 12: Examples of government measures in Thailand, most of which excluded modern trade retailers

Measures	Details	Effective period	Budget approved (Bt mn)	Modern trade participation
Khon La Khrueng Phase 1	Co-pay scheme in which 10mn people got daily discounts on their shopping, capped at Bt3,000	Oct-Dec 2020	30,000	Not allowed
Khon La Khrueng Phase 2	Expansion of the co-payment scheme to cover 15mn people and increase the cap on subsidy per person throughout the period to Bt3,500 from Bt3,000	Jan-Mar 2021	22,500	Not allowed
Khon La Khrueng Phase 3	A co-payment scheme to cover 29mn people for a half subsidy for purchase at eligible stores, with a maximum spending of Bt150/person/day or Bt4500/person during the program	Jul-Dec 2021	126,000	Not allowed
Ying Chai Ying Dai	An e-voucher of up to Bt7,000/person (used from Aug-Dec 2021) for a refund of 10-15% on purchases of products and services of up to Bt60,000/person (capped at Bt5,000/day) during Jul-Sep 2021	Jul-Dec 2021	10,000	Allowed
Khon La Khrueng Phase 4	Co-payment scheme covering 29mn people, capping subsidy per person throughout the period to Bt1,200	Feb-Apr 2022	34,800	Not allowed
Khon La Khrueng Phase 5	A co-payment scheme to cover 26.5mn people for a half subsidy for purchase at eligible stores, with a maximum spending of Bt150/person/day or Bt800/person during the program	Sep-Oct 2022	21,200	Not allowed
Digital Wallet* (tentative)	Digital wallet scheme, under which all Thais who are 16 or older, who have a monthly income of less than Bt70,000 and bank deposits not exceeding Bt500,000, will be eligible for the Bt10,000 cash benefit which will be transferred into the pockets of 50mn Thais through a digital wallet on the Pao Tang application	Starting in 4Q24F	500,000	Allowed

Source: Local newspapers and InnovestX Research

Figure 13: Core earnings recap and outlook

Core profit (Bt mn)	4Q22	1Q23	2Q23	3Q23	4Q23	% YoY	% QoQ	2019	2022	2023	2024F
BJC	1,673	1,216	1,224	719	1,673	(0.0)	132.5	7,205	4,928	4,832	5,238
CPALL	3,042	3,778	4,601	4,287	5,612	84.5	30.9	22,887	13,416	18,278	21,383
CPAXT	2,696	2,079	1,701	1,716	3,282	21.7	91.2	6,265	7,922	8,777	10,275
HMPRO	1,653	1,611	1,620	1,533	1,677	1.5	9.4	6,177	6,217	6,442	6,897
GLOBAL	665	887	703	525	560	(15.7)	6.7	2,103	3,644	2,676	2,969
CRC	2,564	2,219	1,717	1,321	2,731	6.5	106.8	7,290	6,976	7,988	9,120
Total	12,293	11,791	11,566	10,101	15,535	26.4	53.8	51,926	43,103	48,994	55,884
% Growth YoY											
BJC	21.7	(3.6)	1.6	(9.0)	(0.0)			11.8	41.4	(2.0)	8.4
CPALL	8.6	7.9	50.2	12.5	84.5			7.9	53.9	36.2	17.0
CPAXT	4.6	1.4	8.1	7.1	21.7			5.4	10.5	10.8	17.1
HMPRO	(6.9)	6.6	6.6	(0.0)	1.5			9.1	14.3	3.6	7.1
GLOBAL	(11.0)	(23.3)	(32.9)	(32.2)	(15.7)			5.0	9.0	(26.6)	11.0
CRC	16.0	101.0	(7.2)	(9.5)	6.5			3.3	3,574.1	14.5	14.2
Growth YoY (%)	7.0	11.4	12.8	1.3	26.4			7.5	52.1	13.7	14.1

Source: InnovestX Research

Figure 14: Sales and margin recap and assumptions

SSS growth (%)	4Q22	1Q23	2Q23	3Q23	4Q23	ppts YoY	ppts QoQ	2019	2022	2023	2024F
BJC/BIGC	6.1	5.8	4.8	2.1	(0.5)	(6.6)	(2.6)	(2.3)	3.2	3.0	2.5
CPALL	15.0	8.0	7.9	3.5	3.6	(11.4)	0.1	1.7	15.9	5.5	3.0
CPAXT											
- B2B	9.6	10.9	6.0	3.2	1.7	(7.9)	(1.5)	6.3	6.8	5.3	3.5
- B2C	2.4	0.8	(0.9)	2.5	5.8	3.4	3.3	(2.5)	0.2	2.1	3.5
HMPRO	2.9	5.8	4.9	(3.6)	(8.5)	(11.4)	(4.9)	0.8	5.1	(0.5)	1.3
GLOBAL	(2.2)	(8.7)	(9.5)	(12.3)	(12.3)	(10.1)	-	3.5	2.7	(10.7)	0.5
CRC (simple avg)	7.7	13.1	3.3	(1.0)	(3.3)	(11.0)	(2.3)	(0.8)	19.3	2.6	2.7
- Fashion	14.0	31.0	14.0	6.0	3.0	(11.0)	(3.0)	(2.5)	38.0	12.0	3.0
- Hardline	(8.0)	0.3	(2.0)	(6.0)	(8.0)	-	(2.0)	(2.3)	5.0	(4.0)	1.5
- Food	17.0	8.0	(2.0)	(3.0)	(5.0)	(22.0)	(2.0)	2.4	15.0	(0.2)	3.5
Average	5.9	5.1	2.4	(0.8)	(1.9)	(7.9)	(1.1)	1.0	7.6	1.0	2.4
Avg - Staples	10.0	6.7	3.2	1.7	1.1	(8.9)	(0.5)	1.1	8.2	3.1	3.2
Avg - Discretionary	1.7	7.1	1.9	(4.0)	(6.5)	(8.1)	(2.5)	(0.1)	12.7	(0.8)	1.6

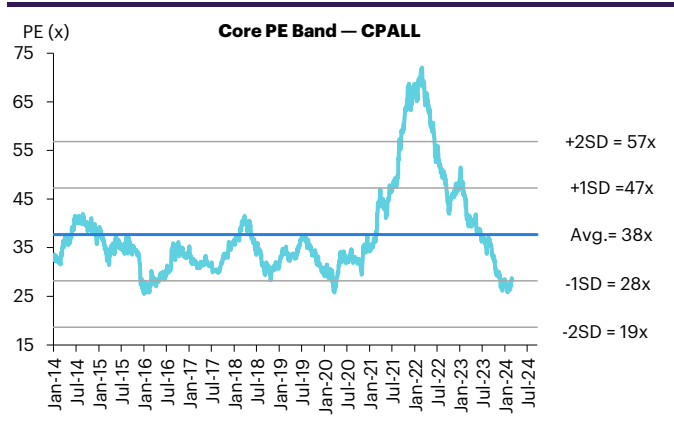
No. store, ending	4Q22	1Q23	2Q23	3Q23	4Q23	% YoY	% QoQ	2019	2022	2023	2024F
BJC/BIGC	1,810	1,816	1,832	1,881	1,957	8.1	4.0	1,374	1,810	1,957	2,121
- Hyper/Supermkt	215	215	215	245	247	14.9	0.8	213	215	247	254
- Small formats	1,595	1,601	1,617	1,636	1,710	7.2	4.5	1,161	1,595	1,710	1,867
CPALL	13,838	14,047	14,215	14,391	14,545	5.1	1.1	11,712	13,838	14,545	15,245
CPAXT	2,805	2,817	2,728	2,689	2,690	(4.1)	0.0	140	2,805	2,690	2,801
- B2B	162	163	163	164	168	3.7	2.4	140	162	168	176
- B2C	2,643	2,654	2,565	2,525	2,522	(4.6)	(0.1)		2,643	2,522	2,625
HMPRO	117	120	122	124	128	9.4	3.2	113	117	128	135
GLOBAL	78	79	80	82	84	7.7	2.4	67	78	84	91
CRC	1,886	1,879	1,864	1,865	1,897	0.6	1.7	2,083	1,886	1,897	1,910
- Fashion	580	553	536	535	537	(7.4)	0.4	601	580	537	559
- Hardline	474	475	468	469	471	(0.6)	0.4	234	474	471	500
- Food	832	851	860	861	889	6.9	3.3	1,248	832	889	851
Total	20,534	20,758	20,841	21,032	21,301	3.7	1.3	15,489	20,534	21,301	22,303
Growth YoY (%)	2.4	3.6	3.7	3.3	3.7				2.4	3.7	4.7

GP margin (%)	4Q22	1Q23	2Q23	3Q23	4Q23	ppts YoY	ppts QoQ	2019	2022	2023	2024F
BJC	18.8	19.4	18.9	19.2	20.2	1.4	1.0	19.5	18.4	19.4	20.0
CPALL	21.6	21.7	22.0	21.8	22.2	0.6	0.4	22.7	21.5	21.9	22.1
CPAXT	17.4	17.1	16.4	16.6	17.0	(0.4)	0.4	10.3	16.4	16.1	16.1
HMPRO	26.1	26.1	26.3	26.7	27.3	1.3	0.6	25.7	26.1	26.6	26.8
GLOBAL	24.8	25.0	25.4	25.9	26.1	1.3	0.3	22.6	25.8	25.6	26.0
CRC	30.4	28.9	29.8	30.1	31.0	0.6	0.9	29.0	27.4	28.7	28.9
Average	23.2	23.0	23.1	23.4	24.0	0.8	0.6	21.6	22.6	23.1	23.3
Growth YoY (ppts)	0.1	0.5	0.5	0.3	0.8			0.3	0.9	0.5	0.2

EBIT margin (%)	4Q22	1Q23	2Q23	3Q23	4Q23	ppts YoY	ppts QoQ	2019	2022	2023	2024F
BJC	7.8	7.4	7.5	6.7	8.6	0.8	1.9	8.6	7.2	7.6	7.9
CPALL	4.3	4.6	4.5	4.4	5.3	1.0	0.8	6.2	4.4	4.7	4.8
CPAXT	4.5	3.6	2.9	3.0	4.5	(0.0)	1.5	4.0	3.6	3.4	3.7
HMPRO	12.5	12.4	12.0	12.5	13.2	0.6	0.7	12.7	12.5	12.5	12.7
GLOBAL	10.3	12.6	10.8	9.2	9.7	(0.5)	0.6	10.2	13.0	10.7	11.2
CRC	6.6	6.5	5.7	5.3	7.4	0.8	2.1	6.0	5.4	6.0	6.5
Average	7.7	7.9	7.2	6.8	8.1	0.4	1.3	7.9	7.7	7.5	7.8
Growth YoY (ppts)	(0.3)	(0.1)	(0.5)	(0.5)	0.4			(0.0)	0.8	(0.2)	0.3

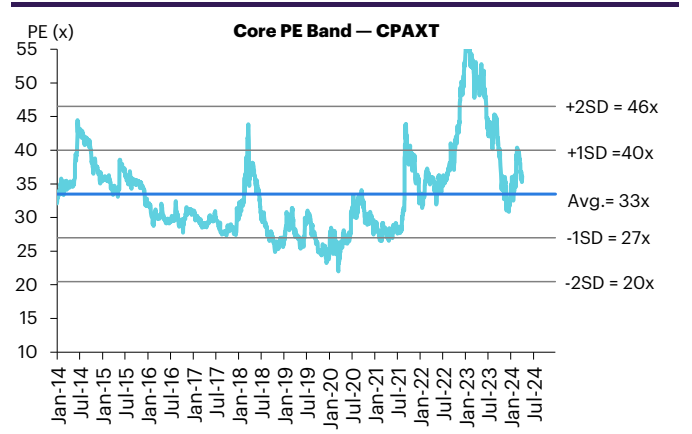
Source: InnovestX Research

Figure 15: Historical core PE band for CPALL



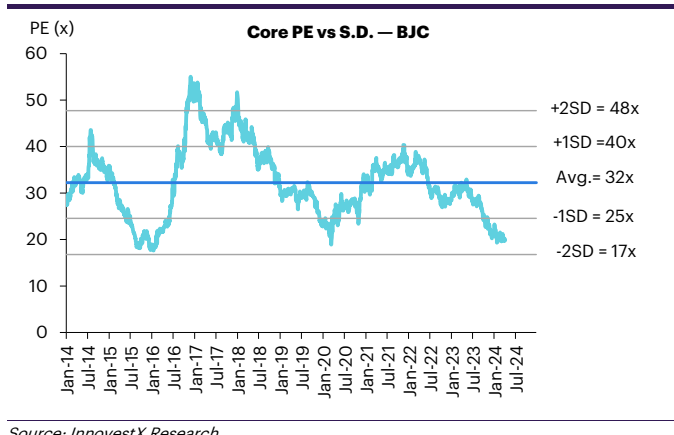
Source: InnovestX Research

Figure 16: Historical core PE band for CPAXT



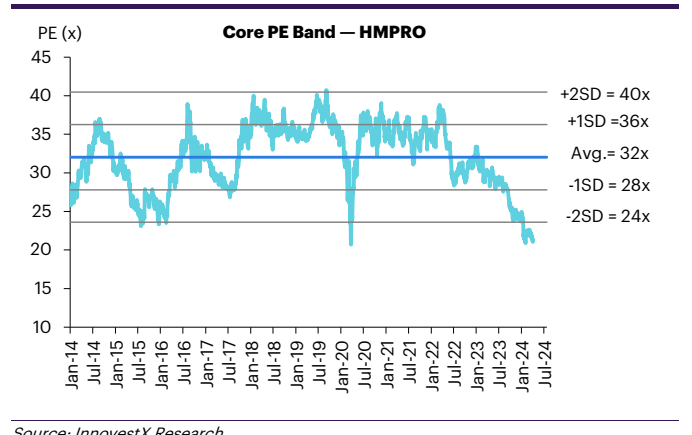
Source: InnovestX Research

Figure 17: Historical core PE band for BJC



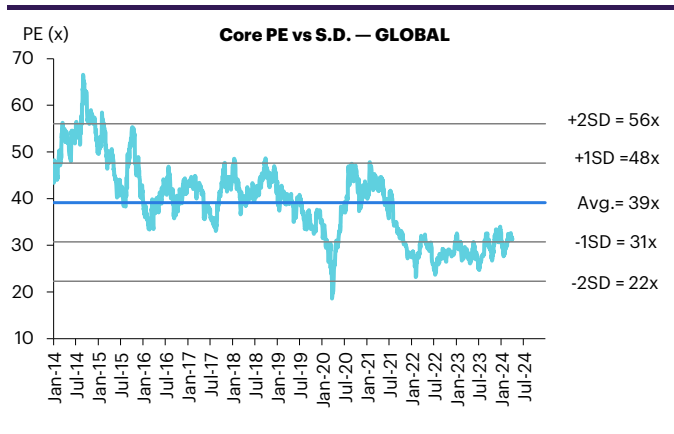
Source: InnovestX Research

Figure 18: Historical core PE band for HMPRO



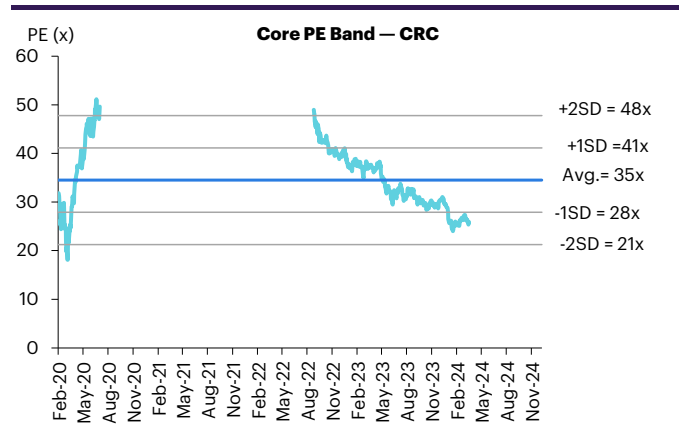
Source: InnovestX Research

Figure 19: Historical core PE band for GLOBAL



Source: InnovestX Research

Figure 20: Historical core PE band for CRC



Source: InnovestX Research

Figure 21: Valuation summary (price as of Apr 4, 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	Outperform	24.20	29.0	23.1	20.1	18.5	17.2	(2)	8	8	8	0.8	0.8	0.7	4	4	4	3.3	3.2	3.5	12.4	11.6	10.9
CPALL	Outperform	55.50	75.0	37.3	28.0	23.8	20.2	41	17	18	4.5	4.0	3.6	17	18	19	1.8	2.1	2.5	10.8	10.1	9.2	
CPAXT	Outperform	31.50	39.0	25.4	38.0	32.4	27.3	11	17	19	1.1	1.1	1.1	3	3	4	1.8	1.5	1.8	13.2	12.0	11.0	
CRC	Outperform	35.00	44.0	27.4	26.4	23.1	20.0	14	14	16	3.0	2.8	2.5	12	12	13	1.6	1.7	2.0	10.4	9.6	8.9	
GLOBAL	Outperform	16.50	18.5	13.3	32.1	28.6	24.5	(27)	12	16	3.7	3.4	3.1	12	12	13	1.1	1.2	1.4	20.7	18.8	16.7	
HMPRO	Outperform	10.40	13.5	33.7	21.2	19.8	18.2	4	7	9	5.4	5.0	4.7	26	26	27	3.8	3.9	3.8	12.9	12.0	11.1	
Average					27.6	24.4	21.2	7	13	14	3.1	2.9	2.6	12	13	13	2.2	2.3	2.5	13.4	12.3	11.3	

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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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.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, QTG, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.