

SCG Packaging

SCG Packaging
Public Company Limited

SCGP

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Preview 3Q23F: Earnings to soften QoQ

We expect 3Q23F net profit of Bt1.3bn, -12.8% QoQ, pressured by lower packaging paper price and the impact of major maintenance shutdown on its pulp plant, partially offset by lower raw material (waste paper) and coal costs that will improve overall gross and EBITDA margins in 3Q23F. We revise down our 2023-24 forecast to reflect the slower improvement than expected. We roll our target to 2024F with TP of Bt51.00. Outperform.

Expect 3Q23F net profit of Bt1.3bn, -12.8% QoQ, -29.5% YoY. We expect SCGP to post a net profit of Bt1.3bn, down 12.8% QoQ on: 1) a 5% QoQ fall in Testliner price index - the key indicator for packaging paper export price to China from ASEAN countries, 2) continued weak packaging demand in Indonesia (14% of SCGP's revenue) where price competition is stiff, and 3) a two-week major maintenance shutdown of its pulp plant that cut production volume 20-30% plus related maintenance cost of ~Bt100mn. Partially offsetting the negatives is continued improvement in operations in Thailand (42% of SCGP's revenue) and Vietnam (14% of SCGP's revenue) on higher domestic packaging demand and lower cost with a 10% QoQ cut in coal cost as SCGP locked in coal price and volume for 2H23 when coal price was low (ICI index) at US\$70-75/ton (vs US\$88/ton in 2Q23 and US\$100/ton in 1Q23).

3Q23F expectations. Revenue of Bt32.2bn, -4.5% QoQ on lower packaging paper price, stiff price competition in Indonesia and a two-week major maintenance shutdown of its pulp plant. Gross margin is set to improve to 18.3% (+10bps QoQ and +137bps YoY) from lower raw material (waste paper) cost and the lower coal cost.

Positive developments in 4Q23. China's domestic packaging paper price rose 4% MoM in Sep from Aug. China also began importing packaging paper at ~750,000 tons/month in 3Q23, 90-95% of pre-COVID level. These are positive signs for the paper packaging industry as a whole.

Cut 2023 earnings by 20%. We have revised down our 2023F by 20% and 2024 by 5% to reflect the slower improvement than expected and the potential lower investment budget for M&A activities. Our 2023 revenue forecast comes down 16%. We rolled target price over to next year with a new target price of Bt51.00 based on -0.5 SD of its historical PE mean. We believe the 39.5% YTD fall in share price prices in the negatives, and expect improvement in 4Q23. We also notice a rebound in packaging paper stocks such as Nine Dragon Paper, Shandong Paper (leading packaging paper producers in China) and Asia Pulp & Paper (leading packaging paper producer in Indonesia). We thus stay Outperform.

Key risks: inflationary pressure, volatile freight rate and slowdown in China.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	124,223	146,068	125,597	157,665	169,985
EBITDA	(Btmn)	20,224	19,603	19,837	23,082	25,080
Core profit	(Btmn)	7,444	5,768	5,608	7,668	8,835
Reported profit	(Btmn)	8,294	5,801	5,608	7,668	8,835
Core EPS	(Bt)	1.73	1.34	1.31	1.79	2.06
DPS	(Bt)	0.65	0.60	0.60	0.60	0.62
P/E, core	(x)	19.9	25.7	26.4	19.3	16.8
EPS growth, core	(%)	(13.5)	(22.5)	(2.8)	36.7	15.2
P/BV, core	(x)	1.2	1.2	1.2	1.1	1.1
ROE	(%)	6.4	4.7	4.5	6.0	6.6
Dividend yield	(%)	1.9	1.7	1.7	1.7	1.8
FCF yield	(x)	(15.9)	9.5	8.5	2.9	7.3
EV/EBIT	(x)	28.0	28.5	18.2	13.9	11.7
EBIT growth, core	(%)	16.7	(16.8)	(2.5)	29.4	12.6
EV/CE	(x)	2.0	1.7	1.1	1.0	1.0
ROCE	(%)	5.2	4.3	4.3	5.4	6.2
EV/EBITDA	(x)	16.5	14.4	8.8	7.5	6.6
EBITDA growth	(%)	16.3	(3.1)	1.2	16.4	8.7

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 10) (Bt)	34.50
Target price (Bt)	51.00
Mkt cap (Btbn)	148.11
Mkt cap (US\$mn)	4,048

Beta	L
Mkt cap (%) SET	33.88
Sector % SET	1.19
Shares issued (mn)	4,293
Par value (Bt)	1.00
12-m high / low (Bt)	60.5 / 33.3
Avg. daily 6m (US\$mn)	11.03
Foreign limit / actual (%)	30 / 4
Free float (%)	26.4
Dividend policy (%)	≥ 20

Share performance

(%)	1M	3M	12M
Absolute	(12.1)	(5.5)	(33.7)
Relative to SET	(5.6)	(1.4)	(27.7)

Source: SET, InnovestX Research

2022 Sustainability/2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/21
Environmental Score Rank	1/21
Social Score Rank	1/21
Governance Score Rank	1/21

ESG comment

SCGP has made commendable progress in integrating ESG principles into its business practices as top tier within its peer group.

Source: Bloomberg Finance L.P.

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Value proposition

SCG Packaging PCL (SCGP) is a holding company providing integrated packaging solutions in the integrated packaging and fibrous chains. In 2019, SCGP was the largest packaging paper (containerboard and corrugated container) producer in Southeast Asia based on its market share of 31% by capacity and 36% by sales value across Thailand, Vietnam, Indonesia and the Philippines (Frost & Sullivan). It is one of only two fully vertically integrated paper packaging providers in the region and the only one with fully vertically integrated operations in the fibrous and polymers-based packaging sectors in Southeast Asia. Its integrated packaging business is vertically integrated via direct access to raw materials such as recovered paper (RCP), wood pulp and paper that enhances downstream product quality, product reliability and cost competitiveness.

Of total sales in 1H23, 75% came from the integrated packaging chain (24% from fiber-based packaging, 39% from packaging paper, 12% from performance & polymer packaging), 19% from the fibrous chain and 6% from recycling business. Of total sales in 1H23, 42% came from Thailand, 14% from Indonesia, 14% from Vietnam, 2% from the Philippines, 2% from Malaysia and 26% from the rest of the world.

Business outlook

After listing in October 2020, SCGP consolidated five M&P deals in 2021: Sovi, a fiber-based packaging producer in Vietnam, Go-Pak, a food service packaging provider in Vietnam (both consolidated from Jan 2021), Duy Tan, a rigid plastic packaging producer in Vietnam, Intan, a corrugated container producer in Indonesia (both consolidated from Aug 2021), and Deltalab, a medical supply and labware specialist in Spain, consolidated from Dec 2021. It consolidated two more M&P deals in 2022: Peute, a packaging materials recycling company in the Netherlands in July 2022 and Jordan, an RCP trader in the US in September 2022.

SCGP keeps its 2023 revenue target at Bt160bn (+9.5%YoY) with capex at Bt18bn (from Bt14.6bn in 2022), with Bt9.0bn for new M&Ps in 2023F and the rest for expansion of flexible packaging (26mn sq.m./year, +6%) in 4Q23, of packaging materials recycling (+1mn tons per year of RCP, +100%) in 4Q23, of fiber packaging (75,000 tons per year, +9%) in 1Q24, and a new greenfield packaging complex in North Vietnam (plans to sell on the local market with exports into southern China) in 2025.

We expect SCGP earnings to decline 0.3% in 2023F, due to impact from the decrease in packaging paper price and the impact from the slower improvement than expected in Indonesia operation.

In the medium term, SCGP aims to solidify its leadership position in ASEAN via either organic expansion or M&Ps, rolling out the vertical integration business model used in Thailand to other countries, expanding its market access into high-growth consumer goods and into the creation of more innovative solutions, in line with the principles of a circular economy.

Bullish views	Bearish views
1. RCP raw material cost is falling on better collection rate post COVID and lower freight costs	1. RCP is picking up from the improvement in packaging demand to pressure raw material cost again
2. Coal cost to gradually decline	2. Coal cost to increase if geopolitical tension rises again
3. Revived demand from China's reopening	3. Weak demand from inflationary pressure and the global recession concern

Key catalysts

Factor	Event	Impact	Comment
3Q23F earnings outlook	Impact from lower packaging paper price and major shutdown of its pulp plant	Lower QoQ and Lower YoY	We expect 3Q23F core profit (not include maintenance shutdown expense) of Bt1.37bn, -4.8% QoQ and -9.4% YoY, due to lower packaging paper price and impact from maintenance shutdown of its pulp plant.
2023 earnings outlook	Impact from the lower packaging paper price and weak China's demand	Slightly decline YoY	We expect earnings to decline 0.3% in 2023F, due to impact from the decrease in packaging paper price and the impact from the slower improvement than expected in Indonesia operation.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1% rise in sales volume	1%	Bt0.5/sh.

Our view on ESG

SCGP demonstrates a commitment to environmental stewardship by implementing various initiatives. These include reducing its carbon footprint, optimizing energy and water usage and implementing waste management practices. SCGP also recognizes the importance of social responsibility and contributes positively to society. SCGP has strong corporate governance which adheres to ethical business practices, transparency and accountability.

We see SCGP’s sustainability development and ESG policy as top tier in peers and believe the company will keep driving to achieve its long-term targets.

ESG Disclosure Score

Bloomberg ESG Score	69.89 (2021)	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	1/21	SCGP 5	Yes	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2025, SCGP targets a 13% reduction in energy consumption from 2007 (vs 5.8% in 2021). It targets GHG emission reduction of 20% from 2020 in 2030 (vs 2.4% in 2021) and achieve net zero in 2050.
- By 2025, it targets 5% reduction in air emissions per product compared to 2020 (vs 6.7% reduction in specific dust in 2021), 35% reduction of water withdrawal compared to 2014 (vs 26.3% in 2021), 100% reduction of waste disposal by incineration without energy recovery in Thailand compared to 2024 (vs 99.9% in 2021), and it targets to have biodiversity conservation area certified by FSC standard of at least 10% of agroforestry area (vs 12.9% in 2021).
- By 2025, SCGP targets the volume of recyclable, reusable, or compostable packaging at 100% from the volume of total packaging (vs 99.7% in 2021).
- In 2021, SCGP signed a long-term sustainability Linked Loan (SLL) worth Bt5bn, with interest rate linked to its sustainability performance targets including reducing GHG emissions and water withdrawal and increasing the sales portion of eco-friendly goods and services.
- We are of the opinion that the company has provided a comprehensive overview of environmental issue.

Social Issue (S)

- By 2030, it targets sales revenue of products, services, and solutions with the SCG green choice label to reach 66.7% of total revenue (vs 45% in 2021) and sales revenue of products, services, and solutions providing directly value to customers with the SCG green choice label to reach 33.3% of total sales revenue (vs 13% in 2021).
- SCGP aims to be a role model in human rights, both directly through business activities, and indirectly by providing support and encouraging business partners in the value chain and targets no human rights violations (already zero in 2021 and all employees taking human rights e-Testing with 100% passing rate in 2021).
- It targets a 90% community satisfaction index (vs 89% in 2021), 100% for customer satisfaction (vs 80% in 2021), 78% employee engagement rate (vs 76% in 2021), and 0.08cases/1mn hours worked for lost time injury frequency rate of employees and contractors (vs 0.608 in 2021).
- We are of the opinion that the company has provided a comprehensive overview of social issue.

Governance Issue (G)

- SCGP aims to disseminate and communicate the understanding of SCGP’s code of conduct with all companies in the group (100% achievement in 2021) with no corruption (zero violation of anti-corruption policy in 2021).
- In 2021, SCGP’s board of directors consists of 12 directors. Of this, 11 were non-executive directors (92% of the entire board), 8 were independent directors (67% of the entire board), and 3 were female (25% of the entire board).
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.
- We are of the opinion that the company has provided a comprehensive overview of governance issue.

ESG Disclosure Score

	2021
ESG Disclosure Score	69.89
Environment	67.53
GHG Scope 1 (*000 metric tonnes)	4,365.67
GHG Scope 2 Location-Based (*000 metric tonnes)	508.12
Total Energy Consumption (*000 MWh)	17,964.10
Electricity Used (*000 MWh)	738.19
Total Waste (*000 metric tonnes)	1,552.81
Waste Recycled (*000 metric tonnes)	1,520.15
Social	52.78
Total Recordable Incident Rate - Employees (per 100 employees)	0.28
Number of Employees - CSR (persons)	23,341
Employee Turnover Pct (%)	4.70
Total Hours Spent by Firm - Employee Training (hours)	46,682
Governance	89.28
Size of the Board (persons)	12
Number of Non Executive Directors on Board (persons)	11
Number of Board Meetings for the Year (times)	8
Board Meeting Attendance Pct (%)	100
Number of Female Executives (persons)	0
Number of Women on Board (persons)	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company’s scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Revenue from sales	(Btmn)	87,255	89,070	92,786	124,223	146,068	125,597	157,665	169,985
Cost of sales	(Btmn)	(69,074)	(71,651)	(73,333)	(101,345)	(121,791)	(103,918)	(130,511)	(140,536)
Gross profit	(Btmn)	18,181	17,419	19,453	22,878	24,277	21,679	27,154	29,449
SG&A	(Btmn)	(9,477)	(9,148)	(9,981)	(12,113)	(15,531)	(13,031)	(15,924)	(16,744)
Other income	(Btmn)	363	545	729	1,143	1,158	1,005	1,261	1,360
Interest expense	(Btmn)	(1,040)	(1,562)	(1,513)	(1,211)	(1,820)	(1,689)	(1,619)	(1,549)
Pre-tax profit	(Btmn)	8,026	7,253	8,689	10,698	8,083	7,965	10,872	12,516
Corporate tax	(Btmn)	(1,268)	(1,154)	(1,269)	(1,958)	(1,432)	(1,410)	(1,924)	(2,215)
Equity a/c profits	(Btmn)	(15)	53	66	57	55	58	60	63
Minority interests	(Btmn)	(761)	(707)	(848)	(1,353)	(939)	(1,005)	(1,340)	(1,530)
Core profit	(Btmn)	5,984	5,445	6,638	7,444	5,768	5,608	7,668	8,835
Extra-ordinary items	(Btmn)	82	(177)	(181)	850	33	(0)	0	0
Net Profit	(Btmn)	6,066	5,269	6,457	8,294	5,801	5,608	7,668	8,835
EBITDA	(Btmn)	14,448	14,806	17,385	20,224	19,603	19,837	23,082	25,080
Core EPS (Bt)	(Btmn)	1.91	1.74	2.00	1.73	1.34	1.31	1.79	2.06
Net EPS (Bt)	(Bt)	1.94	1.69	1.95	1.93	1.35	1.31	1.79	2.06
DPS (Bt)	(Bt)	0.50	0.48	0.45	0.65	0.60	0.60	0.60	0.62

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	30,074	35,383	62,919	69,186	60,154	83,782	95,641	106,522
Total fixed assets	(Btmn)	63,172	104,130	109,510	137,638	137,125	136,069	132,612	128,738
Total assets	(Btmn)	93,246	139,513	172,429	206,824	197,280	219,851	228,252	235,260
Total loans	(Btmn)	28,483	59,496	44,501	56,295	49,582	63,654	61,654	59,654
Total current liabilities	(Btmn)	37,191	54,014	43,237	51,977	33,479	39,593	42,665	44,554
Total long-term liabilities	(Btmn)	2,795	22,683	19,351	32,547	40,834	54,259	54,496	53,356
Total liabilities	(Btmn)	39,986	76,697	62,588	84,524	74,313	93,852	97,161	97,910
Paid-up capital	(Btmn)	1,563	3,126	4,293	4,293	4,293	4,293	4,293	4,293
Total equity	(Btmn)	53,260	62,816	109,841	122,300	122,967	125,999	131,091	137,350
BVPS (Bt)	(Bt)	17.04	20.09	33.17	28.49	28.64	29.35	30.54	31.99

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	5,984	5,445	6,638	7,444	5,768	5,608	7,668	8,835
Depreciation and amortization	(Btmn)	5,382	5,991	7,183	8,315	9,699	10,184	10,591	11,015
Operating cash flow	(Btmn)	14,252	16,014	15,729	7,501	17,234	21,291	11,073	17,570
Investing cash flow	(Btmn)	(7,659)	(31,890)	(10,672)	(30,995)	(3,119)	(8,643)	(6,727)	(6,717)
Financing cash flow	(Btmn)	(5,832)	18,257	21,790	(1,042)	(11,602)	11,496	(4,576)	(4,576)
Net cash flow	(Btmn)	761	2,381	26,846	(24,537)	2,513	24,145	(229)	6,277

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	20.8	19.6	21.0	18.4	16.6	17.3	17.2	17.3
Operating margin	(%)	10.0	9.3	10.2	8.7	6.0	6.9	7.1	7.5
EBITDA margin	(%)	16.6	16.6	18.7	16.3	13.4	15.8	14.6	14.8
EBIT margin	(%)	10.4	9.9	11.0	9.6	6.8	7.7	7.9	8.3
Net profit margin	(%)	7.0	5.9	7.0	6.7	4.0	4.5	4.9	5.2
ROE	(%)	11.0	9.4	7.7	6.4	4.7	4.5	6.0	6.6
ROA	(%)	6.5	4.7	4.3	3.9	2.9	2.7	3.4	3.8
Net D/E	(x)	0.5	0.9	0.1	0.3	0.3	0.2	0.2	0.1
Interest coverage	(x)	13.9	9.5	11.5	16.7	10.8	11.7	14.3	16.2
Debt service coverage	(x)	0.5	0.3	0.5	0.6	1.0	1.0	1.2	1.3
Payout Ratio	(%)	25.8	28.2	29.9	33.6	44.4	45.9	33.6	30.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total sales	(Btmn)	87,255	89,070	92,786	124,223	146,068	125,597	157,665	169,985
Sales from packaging chain	(Btmn)	68,234	71,625	78,903	105,562	117,218	91,582	121,362	130,713
Sale from recycling business chain	(Btmn)	-	-	-	-	4,576	8,400	8,820	9,261
Sales from fibrous chain	(Btmn)	19,021	17,445	13,883	18,661	24,274	25,615	27,483	30,011
Total GPM	(%)	20.8	19.6	21.0	18.4	16.6	17.3	17.2	17.3
FX	(THB/US\$)	32.3	31.0	31.3	32.0	35.1	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	31,930	35,144	36,634	37,982	37,943	33,509	33,729	32,216
Cost of sales and services	(Btmn)	(26,417)	(29,975)	(30,346)	(31,303)	(31,518)	(28,625)	(27,780)	(26,350)
Gross profit	(Btmn)	5,514	5,169	6,288	6,679	6,425	4,884	5,948	5,866
SG&A	(Btmn)	(3,337)	(3,203)	(3,904)	(3,806)	(4,059)	(3,762)	(4,220)	(3,754)
Other income	(Btmn)	192	319	296	262	323	277	232	161
Interest expense	(Btmn)	(172)	(368)	(316)	(328)	(413)	(764)	(497)	(510)
Pre-tax profit	(Btmn)	2,197	1,917	2,365	2,807	2,276	636	1,464	1,762
Corporate tax	(Btmn)	(407)	(373)	(316)	(541)	(470)	(105)	(296)	(305)
Equity a/c profits	(Btmn)	18	10	8	20	33	(6)	(17)	6
Minority interests	(Btmn)	(272)	(195)	(334)	(380)	(327)	103	(84)	(94)
Core profit	(Btmn)	1,536	1,359	1,722	1,906	1,512	627	1,182	1,439
Extra-ordinary items	(Btmn)	245	757	(64)	(50)	325	(178)	153	115
Net Profit	(Btmn)	1,781	2,116	1,658	1,856	1,837	449	1,220	1,485
EBITDA	(Btmn)	4,553	4,584	4,981	5,545	5,167	3,910	4,471	4,681
Core EPS (Bt)	(Btmn)	0.36	0.32	0.40	0.44	0.35	0.15	0.25	0.32
Net EPS (Bt)	(Bt)	0.41	0.49	0.39	0.43	0.43	0.10	0.28	0.35

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	67,069	69,186	61,409	64,152	63,374	60,154	60,842	60,842
Total fixed assets	(Btmn)	135,114	137,638	136,990	138,415	144,853	137,125	137,664	140,156
Total assets	(Btmn)	202,183	206,824	198,399	202,566	208,227	197,280	198,506	200,998
Total loans	(Btmn)	51,687	56,295	46,619	47,358	51,647	49,582	44,812	46,278
Total current liabilities	(Btmn)	45,481	51,977	44,742	45,401	41,331	33,479	34,914	56,062
Total long-term liabilities	(Btmn)	36,049	32,547	32,451	32,021	37,650	40,834	40,500	40,549
Total liabilities	(Btmn)	81,530	84,524	77,193	77,422	78,981	74,313	75,414	96,612
Paid-up capital	(Btmn)	4,293	4,293	4,293	4,293	4,293	4,293	4,293	4,293
Total equity	(Btmn)	120,653	122,300	121,206	125,144	129,246	122,967	123,093	104,386
BVPS (Bt)	(Bt)	28.11	28.49	28.23	29.15	30.11	28.64	28.67	24.32

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	3,823	2,894	3,080	3,628	3,418	2,140	1,304	2,883
Depreciation and amortization	(Btmn)	4,797	4,798	4,799	4,800	4,801	4,802	2,357	2,293
Operating cash flow	(Btmn)	2,351	1,799	2,809	3,542	6,064	4,820	5,017	9,920
Investing cash flow	(Btmn)	(7,000)	(4,865)	10,404	(1,644)	(8,437)	(3,443)	(7,257)	(8,742)
Financing cash flow	(Btmn)	(6,711)	4,292	(10,316)	(2,399)	998	115	(2,268)	(6,403)
Net cash flow	(Btmn)	(11,360)	1,225	2,897	(501)	(1,375)	1,492	(4,508)	(5,225)

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	17.3	14.7	17.2	17.6	16.9	14.6	17.6	18.2
Operating margin	(%)	6.8	5.6	6.5	7.6	6.2	3.3	5.1	6.6
EBITDA margin	(%)	14.3	13.0	13.6	14.6	13.6	11.7	13.3	14.5
EBIT margin	(%)	7.4	6.5	7.3	8.3	7.1	4.2	5.8	7.1
Net profit margin	(%)	5.6	6.0	4.5	4.9	4.8	1.3	3.6	4.6
ROE	(%)	5.2	4.5	5.7	6.2	0.0	2.0	3.5	4.8
ROA	(%)	3.2	2.7	3.4	3.8	2.9	1.2	2.2	2.7
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Interest coverage	(x)	26.5	12.5	15.8	16.9	12.5	5.1	9.0	9.2
Debt service coverage	(x)	0.6	0.6	0.6	0.9	0.8	0.6	0.9	1.1

Main Assumptions

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total sales	(Btmn)	31,930	35,144	36,634	37,982	37,943	33,509	33,626	32,216
Sales from packaging chain	(Btmn)	27,207	30,338	30,956	31,790	29,220	25,252	25,411	24,185
Sale from recycling business chain	(Btmn)	-	-	-	-	2,560	2,016	2,024	2,044
Sales from fibrous chain	(Btmn)	4,723	4,806	5,678	6,192	6,163	6,241	6,191	6,847
Total GPM	(%)	17.3	14.7	17.2	17.6	16.9	14.6	17.6	18.2
FX	(THB/US\$)	32.9	33.4	33.1	34.4	36.4	36.4	34.1	34.5

3Q66 Earnings Previews

FY December 31 (Btmn)	3Q22	4Q22	1Q23	2Q23	3Q23F	%YoY	%QoQ
Total revenue	37,943	33,509	33,729	32,216	31,250	(17.6)	(3.0)
Gross profit	6,425	4,884	5,948	5,866	5,599	(12.9)	(4.6)
SG&A expense	(4,059)	(3,762)	(4,220)	(3,754)	(3,656)	(9.9)	(2.6)
Net other income/expense	323	277	232	161	200	(38.1)	24.3
Interest expense	(413)	(764)	(497)	(510)	(505)	22.2	(1.1)
Pre-tax profit	2,276	636	1,464	1,762	1,637	(28.0)	(7.1)
Corporate tax	(470)	(105)	(296)	(305)	(311)	(33.7)	2.1
Equity a/c profits	33	(6)	(17)	6	6	(81.3)	-
Minority interests	(327)	103	(84)	(94)	(62)	(80.9)	(33.4)
EBITDA	5,167	3,910	4,471	4,681	4,512	(12.7)	(3.6)
Core profit	1,512	627	1,182	1,439	1,270	(16.0)	(11.7)
Extra. Gain (Loss)	325	(178)	153	115	50	(84.6)	(56.4)
Net Profit	1,837	449	1,220	1,485	1,320	(28.2)	(11.1)
EPS	0.43	0.10	0.28	0.35	0.31	(28.2)	(11.1)
Financial Ratio (%)							
Gross margin	16.9	14.6	17.6	18.2	17.9		
EBITDA margin	13.6	11.7	13.3	14.5	14.4		
Net profit margin	4.8	1.3	3.6	4.6	4.2		
SG&A expense/Revenue	10.7	11.2	12.5	11.7	11.7		

Source: Company data, InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPC, SSI, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MUSA, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNTAX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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, 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, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, 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, KCC, 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, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSB, 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, SINGER, 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, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPC, 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, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, 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, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWK, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRAPAT, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, YONG, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, 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 July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.