

6 November 2024

Consumer Cyclical | Retailing

Home Product Center (HMPRO TB)

Buy (Maintained)

A Better Outlook For 4Q24; Still BUY

Target Price (Return): THB13.70 (39.8%)
 Price (Market Cap): THB9.80 (USD3,834m)
 ESG score: 3.5 (out of 4)
 Avg Daily Turnover (THB/USD) 458m/13.6m

- Maintain BUY and THB13.70 TP (40% upside), c.4% yield.** Post yesterday's analyst meeting, we still expect Home Product Center's 4Q24 earnings to expand YoY and QoQ. Key drivers are improving upcountry spending, as well as better sales and profit margins for both HomePro and Mega Home stores. These factors could be near-term catalysts, coupled with potential government stimulus measures to boost consumption. Valuation is undemanding.
- Set to open four new stores in 4Q24**, including three HomePro stores in Chiangmai, Mae Sot, and Phuket, and one Mega Home store in Chonburi. This would bring the total to nine new stores in 2024 (six HomePro and three Mega Home outlets). Management is continuing with its aggressive store openings, mainly focusing on the hybrid format, and aims to enhance the Mega Home sales mix to remain in the range of 20-25% over the next 3-5 years (9M24: 17.8%). We expect the company to open eight stores in 2025 (five Mega Home and three HomePro stores).
- Improving SSSG.** Oct 2024 SSSG is expected to have declined by 2-3% YoY (3Q24: -5.8%) for HomePro and expanded 4-5% YoY for Mega Home (3Q24: -3.9%). HMPRO has benefitted from: i) Strong demand for home repairs following the recent floods in northern provinces, ii) favourable sales at stores in tourism destinations in the southern and eastern regions, iii) the state's cash handout scheme which may improve spending sentiment among primary income earners, and indirectly benefit Mega Home sales. 4Q24F SSSG may be driven by upcountry stores. Sales at its Bangkok stores are still soft (close to 3Q24 levels) due to cautious spending among the middle-income segment.
- 4Q24 outlook.** Apart from the typical high season for retail, anticipated continued demand for home repairs in the northern region and improving farm income in Nov-Dec 2024 could support rural spending. HMPRO will run in-store sales events throughout Nov-Dec 2024 to boost traffic and topline. It will focus on improving profit margins and opex management to optimise cost efficiency. We expect 4Q24 earnings to expand YoY and QoQ, with better sales, GPM, and opex-to-sales ratio. We see a minimal 1% downside to our current FY24 forecast of 2% core profit growth.
- Valuation.** Based on HMPRO's ESG score of 3.5 (above the country median), we applied a 6% ESG premium to its intrinsic value to derive our THB13.70 TP for the 12-month investment horizon. Trading at 18x FY25F P/E (c.-2SD from its 5-year mean; below pre-pandemic levels), HMPRO's valuation is still undemanding. Its improving 4Q24 earnings outlook and the Government's potential consumption stimulus measures should act as near-term catalysts.

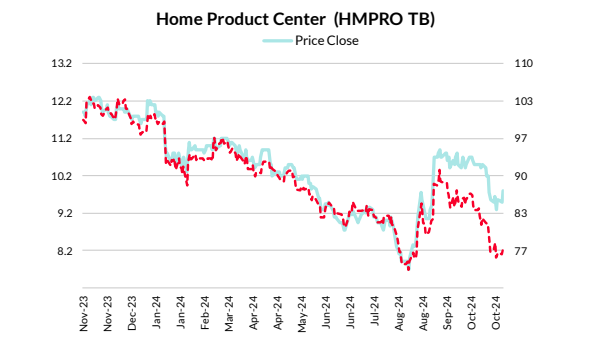
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.2)	(6.7)	18.1	(6.7)	(17.0)
Relative	(20.8)	(9.3)	1.9	(14.9)	(21.4)
52-wk Price low/high (THB)	7.70 – 12.30				



Source: Bloomberg

Overall ESG Score: 3.5 (out of 4)

E: EXCELLENT

HMPRO has an operating framework to tackle environmental issues throughout the supply chain; amplifies operational efficiency via alternative energy or less consumption of natural resources, bolsters workforce awareness on energy conservation, and promotes energy saving-initiatives to its suppliers. Renewable energy usage and zero waste progress are at 27% and 84% of 2030 goals. HMPRO offers Eco Choice products to customers, which currently contribute c.48% of the sales mix.

S: EXCELLENT

To enhance employee engagement, HMPRO prioritises the development of employees to gain knowledge and improve, and ensures the welfare of its associates and their families' living wages. It strengthens business growth through partnership with suppliers and promotes sustainability management. HMPRO also offers customers' health and safety products and services, eg elderly care.

G: EXCELLENT

HMPRO firmly upholds and complies with the principles of good corporate governance. It ensures shareholders' rights by clearly revealing the shareholding structure for transparent and accountable operations, regularly disseminates information via proper channels, and constantly holds meetings with investors.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	65,091	68,283	69,690	72,435	75,227
Recurring net profit (THBm)	6,217	6,442	6,578	7,117	7,592
Recurring net profit growth (%)	14.3	3.6	2.1	8.2	6.7
Recurring P/E (x)	20.73	20.01	19.59	18.11	16.98
P/B (x)	5.3	5.0	4.6	4.4	4.1
P/CF (x)	15.60	13.05	12.98	11.27	10.69
Dividend Yield (%)	3.9	4.1	4.1	4.4	4.7
EV/EBITDA (x)	11.95	11.35	10.99	10.36	9.74
Return on average equity (%)	26.3	25.8	24.6	24.9	25.0
Net debt to equity (%)	40.8	44.5	41.3	34.2	26.8

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	0.47	0.49	0.50	0.54	0.58
Consumer Cyclical	DPS	0.38	0.40	0.40	0.43	0.46
Home Product Center	BVPS	1.85	1.95	2.11	2.24	2.37
HMPRO TB	Return on average equity (%)	26.3	25.8	24.6	24.9	25.0
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	20.73	20.01	19.59	18.11	16.98
DCF	P/B (x)	5.3	5.0	4.6	4.4	4.1
	FCF Yield (%)	1.1	3.0	3.5	5.1	5.7
	Dividend Yield (%)	3.9	4.1	4.1	4.4	4.7
Key drivers	EV/EBITDA (x)	11.95	11.35	10.99	10.36	9.74
i. Opening of new stores – both HomePro and Mega Home;	EV/EBIT (x)	16.60	15.91	15.49	14.51	13.59
ii. Strong demand for home improvement;						
iii. Rising sales contributions from private label products that improve profit margins.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Total turnover	65,091	68,283	69,690	72,435	75,227
i. Consumption slowdown;	Gross profit	17,013	18,166	18,447	19,246	20,063
ii. Rising competition from smaller home improvement retailers;	EBITDA	11,259	11,973	12,434	13,066	13,753
iii. Delays in the opening of new stores;	Depreciation and amortisation	(3,156)	(3,431)	(3,613)	(3,734)	(3,894)
iv. High-volume Mega Home business undermining overall gross margins.	Operating profit	8,103	8,542	8,821	9,332	9,859
	Net interest	(445)	(567)	(629)	(546)	(486)
	Pre-tax profit	7,658	7,974	8,192	8,786	9,373
	Taxation	(1,441)	(1,533)	(1,614)	(1,669)	(1,781)
	Reported net profit	6,217	6,442	6,578	7,117	7,592
	Recurring net profit	6,217	6,442	6,578	7,117	7,592
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Company Profile	Change in working capital	673	1,111	(263)	852	(21)
Home Product Center was established with the objective of operating a retail business in the home improvement segment by selling goods. The business also provides a complete range of services related to construction. This is in addition to refurbishment, renovation, improvement of buildings, houses, and residential units through a one-stop shopping centre format under the HomePro and Mega Home trade names – the company's trademarks. It currently operates HomePro stores in Thailand and Malaysia.	Cash flow from operations	8,262	9,873	9,929	11,440	12,054
	Capex	(6,794)	(6,061)	(5,358)	(4,828)	(4,719)
	Cash flow from investing activities	(4,468)	(6,145)	(4,756)	(4,600)	(4,500)
	Dividends paid	(4,866)	(5,219)	(5,261)	(5,435)	(5,845)
	Cash flow from financing activities	(2,920)	(2,720)	(6,364)	(6,935)	(8,045)
	Cash at beginning of period	4,546	5,420	6,429	5,237	5,142
	Net change in cash	874	1,008	(1,191)	(95)	(491)
	Ending balance cash	5,420	6,429	5,237	5,142	4,651
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	5,420	6,429	5,237	5,142	4,651
	Tangible fixed assets	29,469	31,179	32,990	34,578	35,869
	Total investments	4,263	4,346	3,744	3,516	3,297
	Total assets	65,185	69,048	70,335	71,664	72,347
	Short-term debt	6,248	6,060	6,000	7,700	5,500
	Total long-term debt	9,056	11,743	10,700	7,500	7,500
	Total liabilities	40,939	43,489	42,607	42,253	41,191
	Total equity	24,246	25,559	27,728	29,410	31,157
	Total liabilities & equity	65,185	69,048	70,335	71,664	72,347
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	7.5	4.9	2.1	3.9	3.9
	Recurrent EPS growth (%)	14.3	3.6	2.1	8.2	6.7
	Gross margin (%)	26.1	26.6	26.5	26.6	26.7
	Operating EBITDA margin (%)	17.3	17.5	17.8	18.0	18.3
	Net profit margin (%)	9.6	9.4	9.4	9.8	10.1
	Dividend payout ratio (%)	80.4	81.7	80.0	80.0	80.0
	Capex/sales (%)	10.4	8.9	7.7	6.7	6.3
	Interest cover (x)	18.2	15.1	14.0	17.1	20.3

Source: Company data, RHB

Emissions And ESG

Trend analysis

In 2023, HMPRO achieved 41% (2022: 36%) greenhouse gas (GHG) reductions in Scopes 1 and 2 emissions from the base year 2014.

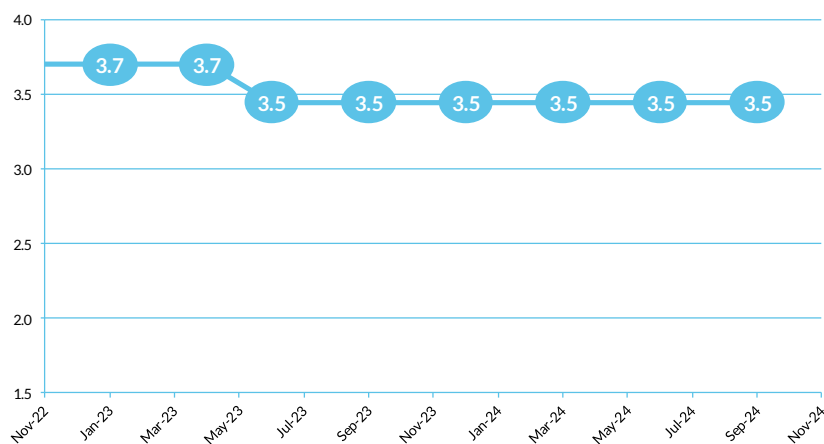
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	17	198	215
Scope 2	64,491	71,263	68,356
Scope 3	26,400	25,747	23,798
Total emissions	90,908	97,208	92,369

Source: Company data, RHB

Latest ESG-Related Developments

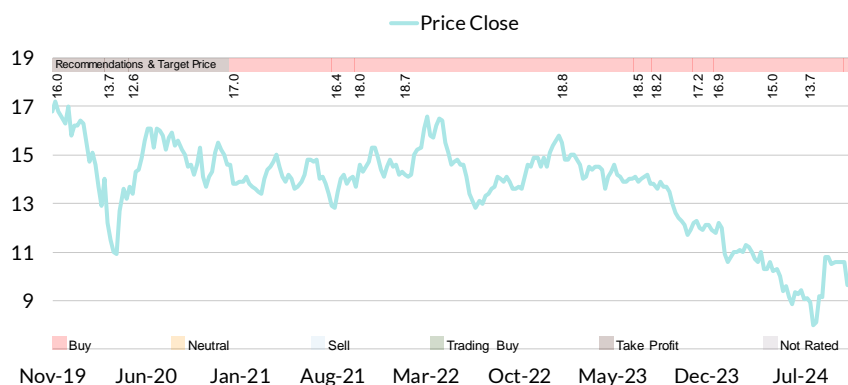
- **HMPRO has set these goals:** i) To lower energy consumption per area from base year by 40% by 2025, ii) maintain the amount of electricity production from Solar Renewable Energy project at the minimum of 40m kWh/year, iii) reduce 50% of carbon emission from the base year by 2030 (Scope 1 and Scope 2), iv) use 100% renewable energy in store buildings owned by the company by 2030, and v) achieve net zero by 2050.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-30	Buy	13.7	9.3
2024-10-16	Buy	13.7	10.5
2024-07-31	Buy	15.0	9.1
2024-06-27	Buy	15.0	9.2
2024-05-09	Buy	15.0	10.2
2024-05-02	Buy	15.0	10.4
2024-04-25	Buy	15.0	10.3
2023-12-26	Buy	16.9	11.7
2023-11-10	Buy	17.2	12.1
2023-11-01	Buy	18.2	11.6
2023-09-29	Buy	18.2	12.5
2023-08-07	Buy	18.2	13.7
2023-07-25	Buy	18.5	14.0
2023-06-26	Buy	18.5	13.9
2023-04-25	Buy	18.8	13.6

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Analyst	Company
-	-

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Score Range	Number of Logo	Description
90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Lower than 50	No logo given	N/A

7UP	BBL	CPW	HTC	M FC	PRNC			
AAI	BC	CRC	ICC	M FEC	PRM			
AAV	BCH	CRD	ICHI	M ILL	PRTR			
ABM	BCP	CSC	ICN	M INT	P SH			
ACE	BCPG	CSS	III	M ONO	P SL			
ACG	BDM S	CV	ILINK	M OONG	PT			
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP	SIRI	TFG	TSTH
A EONTS	B GC	DEM CO	INET	M TI	PTTGC	SIS	TFMAMA	TTA
AF	B GRIM	DM T	INTUCH	NC	Q-CON	SITHAI	TGE	TTB
A GE	BH	DOHOM E	IP	NCH	QH	SJWD	TGH	TTCL
AH	BIZ	DRT	IRC	NCL	QTC	SKR	THANA	TTW
AHC	BJC	DUSIT	IRPC	NDR	RATCH	SM	THANI	TURTLE
AIRA	BJCHI	EA	ITC	NER	RBF	SMPC	THCOM	TVDH
AIT	B KI	EA STW	ITEL	NKI	RPH	SMT	THIP	TVH
AJ	B LA	ECF	IVL	NOB LE	RS	SNC	THRE	TVO
A KP	B OL	ECL	JAS	NRF	RT	SNNP	THREL	TVT
A KR	BPP	EE	JTS	NTV	S	SNP	TIDLOR	TWPC
A LLA	BRI	EGCO	KBANK	NVD	S&J	SO	TIPH	UAC
A LT	BROOK	EP G	KCC	NWR	SA	SPALI	TISCO	UBE
AM A	BRR	ERW	KCE	NYT	SA BINA	SPC	TK	UBIS
AM ARIN	BTS	ETC	KEX	OCC	SA K	SPCG	TKN	UKEM
AM ATA	BTW	ETE	KKP	ONEE	SA M ART	SPI	TKS	UP
AM ATAV	BWG	FE	KSL	OR	SA M TEL	SPRC	TKT	UPF
ANAN	B YD	FLOYD	KTB	ORI	SA PPE	SR	TLI	UPOIC
A OT	CBG	FN	KTC	OSP	SA T	SSC	TM	UV
AP	CENTEL	FPI	KTM S	OTO	SB NEXT	SSF	TM C	VCOM
APCO	CFRESH	FPT	KUM WEL	PAP	SC	SSSC	TMD	VGI
APCS	CHA SE	FSX	KUN	PATO	SCB	STA	TMT	VIBHA
ARIP	CHEWA	FVC	LA LIN	PB	SCC	STC	TNDT	VIH
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC	STEC	TNITY	VL
A SEFA	CHOW	GC	LH	PDG	SCG	STGT	TNL	WACOAL
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP	STI	TNR	WGE
A SP	CIVIL	GENCO	LIT	PG	SCM	SUC	TOA	WHA
A SW	CK	GFP T	LOXLEY	PHOL	SDC	SUN	TOG	WHAUP
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO	SUSCO	TOP	WICE
AUCT	CM	GLA ND	LRH	PJW	SEA OIL	SUTHA	TPBI	WINMED
AWC	CNT	GLOB AL	LST	P LA NB	SECURE	SVI	TPCS	WINNER
A YUD	COLOR	GP SC	M	P LA T	SELIC	SVT	TPIPL	XPG
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA	SYMC	TPIPP	YUASA
BA	COTTO	GULF	M A LEE	PM	SENX	SYNEX	TPS	ZEN
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT	SYNTEC	TQM	
BAM	CPA XT	HANA	M BK	P ORT	SGC	TACC	TQR	
BANPU	CPF	HARN	MC	PPP	SGF	TAE	TRT	
BAY	CPI	HENG	M -CHA I	PPS	SGP	SGF	TCAP	TRUE
BB GI	CPL	HM PRO	M COT	PR9	SHR	SGP	TCM C	TRV
BBIK	CPN	HPT	M EGA	PRG	SICT	TEAM G	TSC	
						TEGH	TSTE	



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAM CO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

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Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Companies that have declared their intention to join CAC									
ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	
Companies certified by CAC									
2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	
N/A									
3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OP F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

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