



After You

(AU.BK/AU.TB)

Outperform • Maintained

Price as of 23 Feb 2024	8.80
12M target price (Bt/shr)	12.50
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	42.1

Key messages

AU แจ้งกำไรใน 4Q66 อยู่ที่ 47 ล้านบาท (+31% YoY แต่ -12% QoQ) เป็นไปตามที่เราและนักวิเคราะห์ในตลาดรวม คาด โดยที่ กำไรเติบโต YoY มาจากทั้งรายได้และอัตรากำไร (margin) ดีขึ้น แต่กำไรที่ลดลง QoQ เพราะกำไรและอัตรากำไรขั้นต้น (GPM) ชะลอตัวลงจากไตรมาสก่อนหน้า ทั้งนี้ ราคาผลการดำเนินงานปี 2567F ของAU ยังแข็งแกร่ง เราคงราคาเป้าหมายปี 2567 ที่ 12.50 บาท (อิงจาก PE ที่ 43x) และคงคำแนะนำซื้อ.

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ผลประกอบการ 4Q66: เป็นตามที่เราคาดไว้

Event

AU แจ้งกำไรใน 4Q66 อยู่ที่ 47 ล้านบาท (+31% YoY แต่ -12% QoQ) เป็นไปตามที่เราและตลาดรวมคาด ขณะที่ กำไรปี 2566 อยู่ที่ 178 ล้านบาท (+51% YoY) เกือบเคียงมากกับประมาณการของเรา

Impact

กำไรเติบโต YoY

การเติบโตกำไรใน 4Q66 เนื่องจาก i) รายได้สูงได้แรงหนุนจากสภาพเศรษฐกิจโดยรวมดีขึ้น การฟื้นตัวของจำนวนนักท่องเที่ยวและการเพิ่มสาขา และ ii) อัตรากำไร (margin) ดีขึ้น 2ppts แต่ทว่า กำไรลดลง QoQ เพราะ รายได้จากยอดขายและอัตรากำไรขั้นต้นชะลอตัว

ยอดขายเติบโต YoY แต่ลดลง QoQ ตามคาด

รายได้จากยอดขายใน 4Q66 เป็นไปตามเรคาด ซึ่งดีขึ้น 21% YoY แต่ชะลอตัว 7% QoQ อยู่ที่ 312 ล้านบาท เนื่องจากอัตราการเติบโตของรายได้ในสาขาเดิม (SSSG) เพิ่มขึ้น 5% และการเพิ่มสาขาทำให้รายได้ปี 2566 เติบโต 1.2 พันล้านบาท (+30% YoY) ขณะที่ บริษัทเปิดสาขารานชนมหวาน After You ที่บริษัทเป็นเจ้าของเพิ่ม 1 แห่งใน 4Q66 ทำให้มีร้านรวมทั้งหมดอยู่ที่ 60 สาขาในปี 2566 (รวมเปิดใหม่ 10 แห่งในปี 2566)

อัตรากำไรขั้นต้นต่ำกว่าเรคาดอยู่ที่ 64.3%

อัตรากำไรขั้นต้น (GPM) ใน 4Q66 ต่ำกว่าเรคาดอยู่ที่ 64.3% (เทียบกับเรคาดที่ 65.4%) ขณะที่ GPM ดีขึ้น YoY เนื่องจากรายได้สูงขึ้นและการจัดการต้นทุนมีประสิทธิภาพมากขึ้น ขณะที่ GPM ต่ำลง QoQ จาก 65.6% ใน 3Q66 ทำให้ GPM ปี 2566 อยู่ที่ 64.3%

สัดส่วน SG&A ต่อยอดขายต่ำกว่าเรคาดอยู่ที่ 47.9%

ค่าใช้จ่ายในการขายและบริหาร (SG&A) ใน 4Q66 สูงขึ้น 18% YoY ตามการเพิ่มสาขาส่งผลให้ค่าจ้างพนักงานและค่าเช่าพื้นที่มีมากขึ้นไปด้วย แต่ลดลง 5% QoQ ขณะที่ สัดส่วน SG&A ต่อยอดขายใน 4Q66 ต่ำกว่าเรคาดอยู่ที่ 47.9% (เทียบกับ 49.1% ใน 4Q65 และ 47.1% ใน 3Q66) โดยที่ สัดส่วน SG&A ต่อยอดขายปี 2566 อยู่ที่ 48.0%.

จ่ายเงินปันผลเป็นเงินสดที่ 0.21 บาท/หุ้น

คณะกรรมการของ AU มีมติอนุมัติจ่ายเงินปันผลที่ 0.21 บาท/หุ้นจากผลการดำเนินงานเต็มปี 2566 คิดเป็นอัตราลดตอบแทนจากเงินปันผลราว 2.4% ของราคาปิดหุ้น AU ล่าสุด โดยขึ้นเครื่องหมาย XD ในวันที่ 7 พฤษภาคม และกำหนดจ่ายเงินปันผลในวันที่ 23 พฤษภาคม 2567

Valuation & action

เรายืนยันคำแนะนำซื้อ ราคาเป้าหมายปี 2567 ที่ 12.50 บาท (อิงจาก -0.5 S.D ค่าเฉลี่ยในอดีต PE ที่ 43x) ทั้งนี้ ราคาผลการดำเนินงานปี 2567F ยังแข็งแกร่งได้แรงหนุนจากการเติบโตของรายได้ (สมมติฐาน SSSG ที่ 5% และการเพิ่มสาขาที่ 10-12 แห่ง) และการจัดการต้นทุนมีประสิทธิภาพยิ่งขึ้น

Risks

เศรษฐกิจฟื้นตัวช้ากว่าที่คาดและ อัตราการเติบโตของรายได้ในสาขาเดิม (SSSG) ต่ำกว่าที่คาดไว้

Figure 1: AU's 4Q23 and 2023 earnings

Bt mn	4Q23	4Q22	YoY (%)	3Q23	QoQ (%)	2023	2022	YoY (%)	Comments
Revenue	312	259	20.6	333	(6.4)	1,198	921	30.0	In-line with our forecast
Gross Profit	201	161	24.5	219	(8.2)	770	576	33.7	
SG&A	149	127	17.7	157	(4.8)	575	454	26.8	
Operating Profit	51	34	50.0	62	(16.9)	194	122	59.5	
Operating EBITDA	51	73	(29.7)	104	(50.8)	315	275	14.5	
Franchise fee income	5	5	2.6	4	12.2	19	16	18.3	
Pre-tax Profit	59	45	32.5	67	(12.2)	223	147	51.2	
Net Profit	47	36	31.0	54	(12.3)	178	118	50.5	
Normalized profit	47	36	31.0	54	(12.3)	178	118	50.5	
EPS (Bt)	0.06	0.04	31.0	0.07	(12.3)	0.22	0.15	50.5	
Normalized EPS (Bt)	0.06	0.04	31.0	0.07	(12.3)	0.22	0.15	50.5	
Percent	4Q23	4Q22	YoY (ppts)	3Q23	QoQ (ppts)	2023	2022	YoY (ppts)	
Gross margin	64.3	62.3	2.0	65.6	(1.3)	64.3	62.5	1.8	Lower than our forecast
EBIT margin	16.4	13.2	3.2	18.5	(2.1)	16.2	13.2	3.0	
SG&A/sales	47.9	49.1	(1.2)	47.1	0.8	48.0	49.3	(1.2)	Lower than our forecast

Source: KGI Securities Research

Company's ESG details

Environment

- The company gives importance on environmental protection by conducting and controlling the production of goods and services of the company and its subsidiaries to be in compliance with environmental laws. In addition, AU focuses on reducing waste from the production process. The company has installed a solar power generation system (Solar Rooftop) by installing 900 solar panels on the roof of the new factory building which can produce electricity about 1,200 – 1,300 kilowatts per hour. AU generated 416 megawatts of electricity, resulting in approximately 20% decrease in the company's electricity bills.
- In 2022, AU has additionally installed a solar power generation system by installing 654 solar panels on the roof of the old factory building which can produce electricity about 1,200 – 1,300 kilowatts per hour. This is to support the increase in electricity consumption and reduce the expense since the electricity rate tends to increase.
- The company uses approximately 50 – 80 cubic meters of water per day for use in the production process and cleaning machines and factory areas. Wastewater from the Company's production process is approximately 65 - 70 cubic meters per day. The company has two wastewater clarifiers which can bear all waste water before sending it to two waste water treatment systems.
- The company uses the waste compactor before taking the waste to be disposed of outside the factory, reducing the number of cycles in the garbage by about 50%. In addition, AU uses the waste disposal service who uses Zero Landfill method, which is a method that does not harm the environment.

Social

- The company believes that operating business with social responsibility shall encourage the growth of the Company in parallel with the prosperity of the society at large. From the company's policy to support and develop society, focusing on donation and educational support, in 2022, AU organized the "Sharing your belongings for education of children" project which is an activity that has been held for the fourth year. Donated items from the company's employees were sold in Pankan stores to use as scholarship for underprivileged children in Yuvabadhana Foundation. In addition, AU donated money from the sale of menu Shibuya Honey Toast on 15 October 2022 and bookcases containing books donated by customers at the company's branches to 15 schools in remote areas.
- In 2022, employees in the company's factory participated in blood donation activity for Siriraj Hospital organized by Sinsakhon Industrial Estate.
- In 2022, the company's management and employees offered food and necessities to the monks at Rai Khing temple and donated money to Metta International Eye Center (Wat Rai Khing) to contribute to the construction of medical service building and purchase of medical supplies.
- The company's organized the activity "Mikka share it forward" by donating Bt5 from each frappe menu sold between 20 - 31 December 2022 to the Angle Miracle campaign to purchase the incubator to help premature babies at Queen Sirikit National Institute of Child Health or Children's Hospital.

Governance

- AU maintains annual "Very Good" CG scoring From Thai Institute of Directors Association (IOD).

Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRI SAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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