

# Charoen Pokphand Foods CPF

Charoen Pokphand Foods  
Public Company Limited

Bloomberg CPF TB  
Reuters CPF.BK



## 4Q21: Missed on gross margin

**4Q21 net profit was Bt6.7bn, +5% YoY but up from a net loss of Bt5.4bn in 3Q21, below estimates from weak margin. We expect 1Q22F to improve QoQ, turning to a small profit on better livestock prices in Thailand, but drop YoY on lower swine prices in China and Vietnam. CPF is trading at 10% discount to market value of CPALL (34% stake) and MAKRO (8.85% stake) vs 12% premium to CPALL in 2016-21. Outperform with end-2022 SOTP TP of Bt31.**

**4Q21 net profit was Bt6.7bn**, +5% YoY but turning from net loss of Bt5.4bn in 3Q21, below market estimates of Bt8.9bn on a weak margin. It had extra gains of Bt11.6bn: Bt7.8bn from swap investment from EBT transaction plus Bt1.9bn from MAKRO and CPALL from the EBT transaction and sale of investment (CPF's stake) plus Bt977mn on change in fair value of biological assets (CPF's stake) plus Bt276mn on sale of investment (after tax), plus Bt628mn other gains.

**4Q21 core loss was Bt4.9bn**, turning from a core profit of Bt6.4bn in 4Q20 but better than the core loss of Bt5.1bn in 3Q21. The YoY drop was due to weaker margin on higher feed costs in Thailand, softer swine price in Vietnam and lower equity income from CTI and CPALL. The rise QoQ was due to better equity income from CTI, CPALL and MAKRO. CPF announced a 2H21 DPS of Bt0.25 (XD on May 5).

**Takeaway from meeting. Local livestock unit.** In 1Q22TD, local swine and broiler prices were Bt97/kg (+22% YoY and +14% QoQ) and Bt39/kg (+21% YoY and +10% QoQ). CPF expects prices to stay high YoY in 2022F from tight supply, revived demand and high feed costs. Labor at the broiler processing plant has returned to 90% of pre-COVID level and should be back to normal in March. If the war in Ukraine is prolonged, Thai export broiler prices will rise further (Ukraine is Europe's second largest broiler exporter) but global feed prices will be higher (Russia and Ukraine are major world wheat and corn exporters). **Swine unit in Vietnam and China.** Swine price in Vietnam was VND55,000/kg in 1Q22TD (-29% YoY but +32% QoQ). With revived demand, the reopening for international tourists in March and high feed costs, CPF expects swine price in Vietnam to stay at this level or improve in 2022. Swine price in China was CNY14/kg in 1Q22TD (-55% YoY, -14% QoQ) from weak demand after Chinese New Year. It expects price to improve on less supply from small players (prices below breakeven) and seasonal demand, mostly in 2H22. **Russia impact.** Sales and assets tied to Russia account for 3% of total sales and 7% of total assets. Impact has been limited so far, as it sells swine and broiler products (98% sold in local market), a necessity, and uses local currency debt (90% carry a fixed rate). **Other overseas.** It plans to improve operations in India and the US (raise prices further to cover higher raw material and labor costs and add new products), where operations were in the red in 2021.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	589,713	512,704	534,991	544,178	553,593
EBITDA	(Btmn)	82,211	48,820	52,723	53,947	55,208
Core profit	(Btmn)	24,898	515	10,260	13,254	15,449
Reported profit	(Btmn)	26,022	13,028	10,260	13,254	15,449
Core EPS	(Bt)	3.00	(0.01)	1.21	1.59	1.86
DPS	(Bt)	1.00	0.65	0.65	0.65	0.65
P/E, core	(x)	8.4	n.a.	20.8	15.9	13.6
EPS growth, core	(%)	72.4	n.a.	n.a.	31.0	17.3
P/BV, core	(x)	0.8	0.7	0.7	0.7	0.6
ROE	(%)	10.4	0.2	3.5	4.5	5.1
Dividend yield	(%)	4.0	2.6	2.6	2.6	2.6
FCF yield	(x)	(2.4)	(8.1)	7.3	6.3	7.7
EV/EBIT	(x)	10.5	31.6	25.5	24.5	23.5
EBIT growth, core	(%)	95.9	(63.1)	16.4	2.5	2.5
EV/CE	(x)	3.3	2.7	3.0	2.9	2.9
ROCE	(%)	20.5	2.2	6.4	6.5	6.7
EV/EBITDA	(x)	6.9	12.9	11.2	10.8	10.4
EBITDA growth	(%)	62.7	(40.6)	8.0	2.3	2.3

Source: SCBS Investment Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM

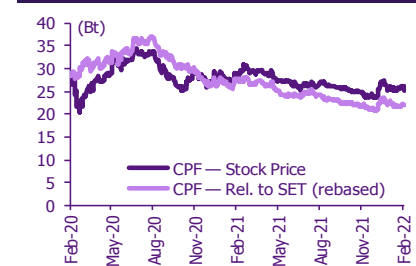
(3-month)

### Stock data

Last close (Feb 28) (Bt)	25.25
Target price (Bt)	31.00
Mkt cap (Btbn)	217.43
Mkt cap (US\$mn)	6,661

Beta	M
Mkt cap (%) SET	1.09
Sector % SET	0.53
Shares issued (mn)	8,611
Par value (Bt)	1.00
12-m high / low (Bt)	31.3 / 23.5
Avg. daily 6m (US\$mn)	19.25
Foreign limit / actual (%)	40 / 26
Free float (%)	45.5
Dividend policy (%)	~ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(1.0)	2.6	(12.9)
Relative to SET	(3.7)	(3.2)	(22.5)

Source: SET, SCBS Investment Research

### Analyst

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

## Value proposition

Charoen Pokphand Foods (CPF) is a global leader in animal feed milling, swine production and the integrated shrimp business. It has a diversified portfolio with operations and investment in 17 countries and exports to more than 40 countries. CPF operates an integrated agro-industrial and food business including swine, broilers, layers, ducks, shrimp and fish. The integrated food process utilizes advanced production technology, production meets international standards, is chemical-free and is systematically traceable throughout the entire food chain. Of its 2021 sales, 37% came from Thailand (31% from the domestic market and 6% from exports) and 63% from overseas (22% from Vietnam, 6% from China).

## Business outlook

**Recent business restructuring and acquisitions.** In 4Q21, after the completion of the entire business transfer (EBT) between Lotus's and MAKRO and MAKRO's public offering (PO), CPF held 8.85% in MAKRO (vs 20% in Lotus's pre-transaction). On December 10, 2021, its subsidiary (76% stake held by CPF) acquired a swine business in Russia for Bt10bn. Based on note in financial statement, if the acquisition had occurred on January 1, 2021, revenue and net profit would rise by Bt6.1bn (+1.2%) and Bt748mn (+5.7%). On January 18, CPP HK was delisted from the Stock Exchange of Hong Kong and CPF raised its stake in CPP HK to 75% from 52% for a total of Bt31bn. This raises CPF's stake in CTI (swine farm unit and feed unit in China) to 26% from 18% and swine unit in Vietnam to 82% from 65%, via its holding in CPP HK.

In 1Q22TD, local swine and broiler prices were Bt97/kg (+22% YoY and +14% QoQ) and Bt39/kg (+21% YoY and +10% QoQ). CPF expects prices to stay high YoY in 2022F, from tight supply, revived demand, and high feed costs. It plans to increase local swine production by 8-10% YoY in 2022. Labor at its broiler processing plant has returned to 90% of pre-COVID level and is expected to return to normal in March.

In 1Q22TD, swine price in Vietnam was VND55,000/kg (-29% YoY but +32% QoQ). With revived demand, the reopening for international tourists in March and high feed costs, CPF expects swine price in Vietnam to stay at this level or improve in 2022. In 1Q22TD, swine price in China was CNY14/kg (-55% YoY and -14% QoQ) from weak demand after Chinese New Year. It expects price to improve on lower supply from small players (prices below breakeven) and seasonal demand, especially in 2H22. It plans to increase swine production in Vietnam and China by 8-10% YoY and 15% YoY in 2022.

We expect earnings bottomed in 2H21, and expect gradual improvement in 1H22 led by better local livestock prices with greater improvement in 2H22 from better earnings at associates (CPALL, MAKRO, CTI). We expect 1Q22F to improve QoQ, turning to a small profit from better livestock prices in Thailand, but drop YoY from weaker swine prices in China and Vietnam. Valuation-wise, CPF is now trading at a 10% discount to market value in CPALL (34% stake) and MAKRO (8.85% stake) vs 12% average premium to its market value in CPALL in 2016-21. Key risks are changes in product prices and feed costs.

Bullish views	Bearish views
1. A rise in local swine and broiler prices from revived local demand and better broiler export	1. Government intervention in local price to control food inflation
2. A bounce back in swine prices in Vietnam and China from revived demand and supply reduction (in China) as prices are below breakeven costs, especially for small players	2. Continued fall in swine price in Vietnam and China from huge supply additions spurred by unusually high prices as supply begins to recover from the onset of ASF over the past few years.
3. Feed costs to soften from the expectation of more favorable weather in the next crop season.	3. Feed costs to stay high from tight global supply from the war (Russia and Ukraine are major wheat and corn exporters), and revived global demand.

## Key catalysts

Factor	Event	Impact	Comment
1Q22F earnings outlook	Better local livestock prices; Lackluster swine prices in China and Vietnam	Up QoQ but down YoY	We expect 1Q22F to improve QoQ, turning to a small profit on better livestock prices in Thailand, but drop YoY from weaker swine prices in China and Vietnam.
2022F earnings	Better local livestock business, better equity income from associates (CPALL, MAKRO and CTI)	Up YoY	We expect earnings bottomed in 2H21, and expect gradual improvement in 1H22 led by better local livestock prices with more improvement in 2H22 from better earnings contribution by associates (CPALL, MAKRO, CTI).

## Sensitivity analysis

Factor	Earnings impact	TP impact
10% rise in revenue in CPP	7%	Bt2/sh.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	501,507	541,937	532,573	589,713	512,704	534,991	544,178	553,593
Cost of goods sold	(Btmn)	(441,422)	(476,228)	(455,325)	(482,470)	(446,815)	(463,858)	(471,653)	(479,639)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>60,086</b>	<b>65,709</b>	<b>77,248</b>	<b>107,243</b>	<b>65,890</b>	<b>71,134</b>	<b>72,525</b>	<b>73,954</b>
SG&A	(Btmn)	(50,311)	(52,049)	(53,951)	(57,665)	(50,880)	(53,071)	(53,982)	(54,916)
Other income	(Btmn)	3,261	4,142	4,202	4,304	4,880	5,092	5,180	5,269
Interest expense	(Btmn)	(11,743)	(11,703)	(13,785)	(16,818)	(16,596)	(17,564)	(17,127)	(17,104)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,292</b>	<b>6,099</b>	<b>13,714</b>	<b>37,065</b>	<b>3,293</b>	<b>5,590</b>	<b>6,595</b>	<b>7,203</b>
Corporate tax	(Btmn)	(159)	(2,762)	(3,828)	(10,686)	(2,176)	(1,677)	(1,979)	(2,161)
Equity a/c profits	(Btmn)	7,983	8,343	8,893	9,254	2,277	6,892	9,163	10,932
Minority interests	(Btmn)	(2,514)	(4,359)	(3,949)	(10,734)	(2,879)	(545)	(525)	(525)
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,603</b>	<b>7,321</b>	<b>14,831</b>	<b>24,898</b>	<b>515</b>	<b>10,260</b>	<b>13,254</b>	<b>15,449</b>
Extra-ordinary items	(Btmn)	8,657	8,211	3,624	1,124	12,512	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>15,259</b>	<b>15,532</b>	<b>18,456</b>	<b>26,022</b>	<b>13,028</b>	<b>10,260</b>	<b>13,254</b>	<b>15,449</b>
EBITDA	(Btmn)	34,284	40,210	50,535	82,211	48,820	52,723	53,947	55,208
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.79</b>	<b>0.82</b>	<b>1.74</b>	<b>3.00</b>	<b>(0.01)</b>	<b>1.21</b>	<b>1.59</b>	<b>1.86</b>
Net EPS (Bt)	(Bt)	1.91	1.82	2.18	3.14	1.56	1.21	1.59	1.86
DPS (Bt)	(Bt)	0.75	0.65	0.70	1.00	0.65	0.65	0.65	0.65

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	164,447	185,543	178,646	194,670	216,550	215,146	217,525	221,334
Total fixed assets	(Btmn)	429,050	442,548	455,405	567,049	626,130	597,714	598,127	597,875
<b>Total assets</b>	<b>(Btmn)</b>	<b>593,497</b>	<b>628,091</b>	<b>634,051</b>	<b>761,719</b>	<b>842,681</b>	<b>812,860</b>	<b>815,652</b>	<b>819,209</b>
Total loans	(Btmn)	288,710	330,294	334,225	416,111	464,617	426,000	419,110	410,750
Total current liabilities	(Btmn)	190,618	182,212	197,711	204,147	203,928	178,665	176,368	174,272
Total long-term liabilities	(Btmn)	176,237	227,220	217,467	295,394	351,616	341,978	338,993	334,377
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>366,855</b>	<b>409,433</b>	<b>415,178</b>	<b>499,541</b>	<b>555,544</b>	<b>520,643</b>	<b>515,362</b>	<b>508,650</b>
Paid-up capital	(Btmn)	8,611	8,611	8,611	8,611	8,611	8,611	8,611	8,611
<b>Total equity</b>	<b>(Btmn)</b>	<b>226,642</b>	<b>218,658</b>	<b>218,872</b>	<b>262,179</b>	<b>287,137</b>	<b>292,217</b>	<b>300,291</b>	<b>310,559</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>29.35</b>	<b>26.71</b>	<b>26.74</b>	<b>32.35</b>	<b>36.03</b>	<b>36.66</b>	<b>37.68</b>	<b>38.97</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	6,603	7,321	14,831	24,898	515	10,260	13,254	15,449
Depreciation and amortization	(Btmn)	21,249	22,407	23,036	28,328	28,931	29,568	30,225	30,901
Operating cash flow	(Btmn)	17,256	15,294	40,609	71,038	6,420	45,898	43,234	46,099
Investing cash flow	(Btmn)	(22,482)	(27,880)	(26,648)	(75,919)	(22,705)	(31,280)	(30,638)	(30,649)
Financing cash flow	(Btmn)	(2,517)	22,029	(12,035)	28,841	(5,744)	(43,797)	(12,071)	(13,541)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(7,744)</b>	<b>9,443</b>	<b>1,927</b>	<b>23,960</b>	<b>(22,029)</b>	<b>(29,179)</b>	<b>526</b>	<b>1,910</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	12.0	12.1	14.5	18.2	12.9	13.3	13.3	13.4
Operating margin	(%)	1.9	2.5	4.4	8.4	2.9	3.4	3.4	3.4
EBITDA margin	(%)	6.8	7.4	9.5	13.9	9.5	9.9	9.9	10.0
EBIT margin	(%)	2.6	3.3	5.2	9.1	3.9	4.3	4.4	4.4
Net profit margin	(%)	3.0	2.9	3.5	4.4	2.5	1.9	2.4	2.8
ROE	(%)	3.1	3.3	6.8	10.4	0.2	3.5	4.5	5.1
ROA	(%)	1.1	1.2	2.4	3.6	0.1	1.2	1.6	1.9
Net D/E	(x)	1.2	1.4	1.4	1.4	1.5	1.3	1.3	1.2
Interest coverage	(x)	2.9	3.4	3.7	4.9	2.9	3.0	3.1	3.2
Debt service coverage	(x)	0.2	0.3	0.3	0.5	0.3	0.4	0.5	0.5
Payout Ratio	(%)	39.3	35.6	32.1	31.9	41.7	53.6	40.9	34.9

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total sales growth	(%)	8.0	8.1	(1.7)	10.7	(13.1)	4.3	1.7	1.7
GPM from Thai-livestock	(%)	11.4	6.4	12.1	16.1	11.1	14.0	14.0	14.0
GPM from Thai-aquatic	(%)	10.2	7.8	7.5	12.4	9.4	10.5	11.0	11.5
GPM from CPP HK*	(%)	10.8	15.5	17.6	22.9	14.9	13.0	13.0	13.0
GPM from other overseas	(%)	14.7	13.7	13.0	13.8	13.3	13.3	13.3	13.3
FX	(Bt/US\$1)	33.9	32.3	31.0	31.3	32.0	32.0	32.0	32.0

Note\* GPM in 2021 was after CTI deal, which deconsolidated feed business in China, vs GPM in 2020 which consolidated feed business in China.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	138,135	143,805	157,805	149,968	119,346	129,638	125,940	137,781
Cost of goods sold	(Btmn)	(112,802)	(117,741)	(127,664)	(124,262)	(95,555)	(108,401)	(114,839)	(128,020)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>25,333</b>	<b>26,064</b>	<b>30,141</b>	<b>25,706</b>	<b>23,791</b>	<b>21,236</b>	<b>11,101</b>	<b>9,761</b>
SG&A	(Btmn)	(13,945)	(13,626)	(15,695)	(14,399)	(11,684)	(12,297)	(13,127)	(13,772)
Other income	(Btmn)	902	912	906	1,584	741	827	1,964	1,348
Interest expense	(Btmn)	(3,665)	(4,491)	(4,186)	(4,476)	(4,098)	(3,971)	(4,155)	(4,372)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,625</b>	<b>8,859</b>	<b>11,166</b>	<b>8,415</b>	<b>8,750</b>	<b>5,795</b>	<b>(4,218)</b>	<b>(7,034)</b>
Corporate tax	(Btmn)	(1,823)	(2,777)	(2,998)	(3,088)	(2,117)	(1,641)	1,561	21
Equity a/c profits	(Btmn)	2,680	1,583	2,028	2,963	2,043	753	(1,266)	747
Minority interests	(Btmn)	(3,070)	(2,773)	(2,988)	(1,903)	(1,867)	(1,239)	(1,178)	1,405
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,412</b>	<b>4,892</b>	<b>7,208</b>	<b>6,387</b>	<b>6,810</b>	<b>3,667</b>	<b>(5,100)</b>	<b>(4,861)</b>
Extra-ordinary items	(Btmn)	(301)	1,137	267	22	136	1,070	(274)	11,581
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,111</b>	<b>6,029</b>	<b>7,474</b>	<b>6,409</b>	<b>6,945</b>	<b>4,737</b>	<b>(5,374)</b>	<b>6,719</b>
EBITDA	(Btmn)	19,158	20,240	22,366	20,447	19,616	17,044	7,178	4,981
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.77</b>	<b>0.58</b>	<b>0.87</b>	<b>0.77</b>	<b>0.83</b>	<b>0.44</b>	<b>(0.66)</b>	<b>(0.63)</b>
Net EPS (Bt)	(Bt)	0.73	0.72	0.91	0.77	0.85	0.57	(0.69)	0.83

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	233,785	242,065	249,495	194,670	195,259	204,454	224,978	216,550
Total fixed assets	(Btmn)	521,467	509,254	524,502	567,049	579,208	587,769	606,365	626,130
<b>Total assets</b>	<b>(Btmn)</b>	<b>755,252</b>	<b>751,319</b>	<b>773,997</b>	<b>761,719</b>	<b>774,467</b>	<b>792,223</b>	<b>831,344</b>	<b>842,681</b>
Total loans	(Btmn)	419,118	427,267	433,012	416,111	410,910	415,757	458,216	464,617
Total current liabilities	(Btmn)	259,632	237,701	219,292	204,147	167,457	185,787	198,843	203,928
Total long-term liabilities	(Btmn)	249,914	274,209	305,941	295,394	330,092	323,663	348,293	351,616
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>509,547</b>	<b>511,910</b>	<b>525,233</b>	<b>499,541</b>	<b>497,550</b>	<b>509,450</b>	<b>547,136</b>	<b>555,544</b>
Paid-up capital	(Btmn)	107,519	110,270	114,134	120,822	127,386	127,334	118,459	126,178
<b>Total equity</b>	<b>(Btmn)</b>	<b>245,706</b>	<b>239,409</b>	<b>248,764</b>	<b>262,179</b>	<b>276,917</b>	<b>282,773</b>	<b>284,207</b>	<b>287,137</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>30.07</b>	<b>29.30</b>	<b>30.80</b>	<b>32.35</b>	<b>34.67</b>	<b>35.40</b>	<b>35.69</b>	<b>36.16</b>

### Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	6,111	6,029	7,474	6,409	6,945	4,737	(5,374)	6,719
Depreciation and amortization	(Btmn)	6,868	6,890	7,014	7,556	6,768	7,279	7,241	7,643
Operating cash flow	(Btmn)	12,765	10,195	23,722	24,355	11,815	(47)	(6,058)	710
Investing cash flow	(Btmn)	(6,813)	(311)	(7,276)	85,437	(5,425)	3,382	(1,931)	(18,731)
Financing cash flow	(Btmn)	40,850	2,308	(16,629)	44,509	(16,216)	(8,620)	16,260	2,833
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>46,802</b>	<b>12,192</b>	<b>(182)</b>	<b>154,301</b>	<b>(9,826)</b>	<b>(5,285)</b>	<b>8,271</b>	<b>(15,188)</b>

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	18.3	18.1	19.1	17.1	19.9	16.4	8.8	7.1
Operating margin	(%)	8.2	8.6	9.2	7.5	10.1	6.9	(1.6)	(2.9)
EBITDA margin	(%)	13.9	14.1	14.2	13.6	16.4	13.1	5.7	3.6
EBIT margin	(%)	8.9	9.3	9.7	8.6	10.8	7.5	(0.1)	(1.9)
Net profit margin	(%)	4.4	4.2	4.7	4.3	5.8	3.7	(4.3)	4.9
ROE	(%)	11.0	8.1	11.8	10.0	10.1	5.2	(7.2)	(6.8)
ROA	(%)	3.7	2.6	3.8	3.3	3.5	1.9	(2.5)	(2.3)
Net D/E	(x)	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.5
Interest coverage	(x)	5.2	4.5	5.3	4.6	4.8	4.3	1.7	1.1
Debt service coverage	(x)	0.4	0.4	0.5	0.5	0.7	0.5	0.2	0.1

### Key statistics

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total sales growth	(%)	10.3	7.4	19.0	6.5	(13.6)	(9.9)	(20.2)	(8.1)
GPM from Thai-livestock	(%)	15.4	13.4	19.1	16.0	17.1	14.7	4.7	7.6
GPM from Thai-aquatic	(%)	10.6	16.3	13.1	9.4	13.0	15.9	5.2	3.3
GPM from CPP HK*	(%)	24.6	22.6	21.4	n.a.	26.9	17.9	13.1	1.7
GPM from other overseas	(%)	11.7	14.5	15.3	n.a.	17.8	16.7	9.7	11.2
FX	(Bt/US\$1)	31.3	31.9	31.3	30.6	30.3	31.4	32.9	33.4

Note\* GPM in 2021 was after CTI deal, which deconsolidated feed business in China, vs GPM in 2020 which consolidated feed business in China.

**Figure 1: Earnings review**

P & L (Btmn)	4Q20	1Q21	2Q21	3Q21	4Q21	% Chg YoY	% Chg QoQ	2020	2021	% Chg YoY
Total revenue	149,968	119,346	129,638	125,940	137,781	(8.1)	9.4	589,713	512,704	(13.1)
Gross profit	25,706	23,791	21,236	11,101	9,761	(62.0)	(12.1)	107,243	65,890	(38.6)
SG&A expense	(14,399)	(11,684)	(12,297)	(13,127)	(13,772)	(4.4)	4.9	(57,665)	(50,880)	(11.8)
Interest expense	(4,476)	(4,098)	(3,971)	(4,155)	(4,372)	(2.3)	5.2	(16,818)	(16,596)	(1.3)
Pre-tax profit	8,415	8,750	5,795	(4,218)	(7,034)	(183.6)	67	37,065	3,293	(91.1)
Corporate tax	(3,088)	(2,117)	(1,641)	1,561	21	(100.7)	(98.6)	(10,686)	(2,176)	(79.6)
Equity a/c profits	2,963	2,043	753	(1,266)	747	(74.8)	(159.0)	9,254	2,277	(75.4)
Minority interests	(1,903)	(1,867)	(1,239)	(1,178)	1,405	n.a.	n.a.	(10,734)	(2,879)	(73.2)
EBITDA	20,447	19,616	17,044	7,178	4,981	(75.6)	(30.6)	77,907	43,940	(43.6)
Core profit	6,387	6,810	3,667	(5,100)	(4,861)	(176.1)	n.a.	24,898	515	(97.9)
Extra. Gain (Loss)	22	136	1,070	(274)	11,581	52,966	n.a.	1,124	12,512	1,013
Net Profit	6,409	6,945	4,737	(5,374)	6,719	4.9	n.a.	26,022	13,028	(49.9)
EPS	0.77	0.85	0.57	(0.69)	0.83	7.1	n.a.	3.14	1.56	(50.3)
<b>B/S (Btmn)</b>										
Total assets	761,719	774,467	792,223	831,344	842,681	10.6	1.4	761,719	842,681	10.6
Total liabilities	499,541	497,550	509,450	547,136	555,544	11.2	1.5	499,541	555,544	11.2
Total equity	262,179	276,917	282,773	284,207	287,137	9.5	1.0	262,179	287,137	9.5
BVPS (Bt)	32.35	34.67	35.40	35.69	36.16	11.8	1.3	32.35	36.16	11.8
<b>Financial ratio (%)</b>										
Gross margin	17.1	19.9	16.4	8.8	7.1	(10.1)	(1.7)	18.2	12.9	(5.3)
EBITDA margin	13.6	16.4	13.1	5.7	3.6	(10.0)	(2.1)	13.2	8.6	(4.6)
Net profit margin	4.3	5.8	3.7	(4.3)	4.9	0.6	9.1	4.4	2.5	(1.9)
SG&A expense/Revenue	9.6	9.8	9.5	10.4	10.0	0.4	(0.4)	9.8	9.9	0.1

Source: SCBS Investment Research

**Figure 2: Operation breakdown by business unit**

Key statistics	4Q20	1Q21	2Q21	3Q21	4Q21	% Chg YoY	% Chg QoQ	2020	2021	% Chg YoY
<b>Sales (Bt mn)</b>										
Thai-Livestock	39,457	39,385	40,253	37,871	41,986	6.4	10.9	153,596	159,495	3.8
Thai-Aqua	7,061	6,156	8,299	8,199	7,042	(0.3)	(14.1)	26,974	29,696	10.1
Overseas-Livestock	94,501	64,767	66,492	67,343	77,214	(18.3)	14.7	362,898	275,816	(24.0)
Overseas-Aqua	8,949	9,038	14,594	12,526	11,539	28.9	(7.9)	46,245	47,697	3.1
<b>Total sales (Bt mn)</b>	<b>149,968</b>	<b>119,346</b>	<b>129,638</b>	<b>125,939</b>	<b>137,781</b>	<b>(8.1)</b>	<b>9.4</b>	<b>589,713</b>	<b>512,704</b>	<b>(13.1)</b>
<b>Gross margin (%)</b>										
Thai-Livestock	16.0	17.1	14.7	4.7	7.6	(8.4)	2.9	16.1	11.1	(5.0)
Thai-Aqua	9.4	13.0	15.9	5.2	3.3	(6.1)	(1.9)	12.4	9.4	(3.0)
Overseas-Livestock	19.0	23.6	18.6	11.4	7.1	(11.9)	(4.3)	20.0	14.8	(5.2)
Overseas-Aqua	8.9	10.6	11.1	9.4	7.0	(1.9)	(2.4)	14.7	9.6	(5.1)
<b>Total gross margin (%)</b>	<b>17.1</b>	<b>19.9</b>	<b>16.4</b>	<b>8.8</b>	<b>7.1</b>	<b>(10.0)</b>	<b>(1.7)</b>	<b>18.2</b>	<b>12.9</b>	<b>(5.3)</b>

Source: SCBS Investment Research (Note\* GPM in 2021 was after CTI deal, which deconsolidated feed business in China, vs GPM in 2020 which consolidated feed business in China).

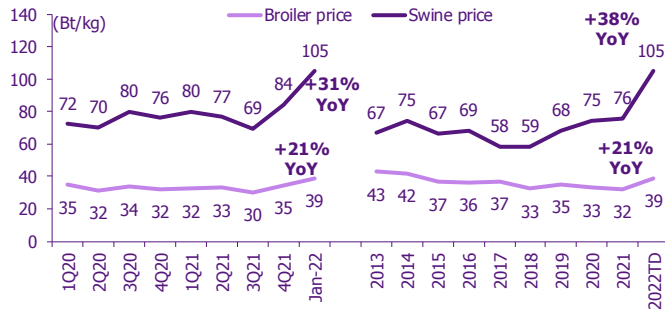
**Figure 3: Valuation summary** (price as of Feb 28, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
CPF	Outperform	25.25	31.0	25.3	n.m.	20.8	15.9	n.m.	n.m.	31	0.7	0.7	0.7	0	4	4	2.6	2.6	2.6	12.9	11.2	10.8
GFPT	Outperform	13.10	16.5	27.5	114.1	18.2	15.2	(87)	528	20	1.1	1.1	1.0	1	6	7	0.8	1.5	1.5	16.2	10.8	10.0
TU	Neutral	20.40	24.0	22.3	13.3	13.1	12.8	17	1	2	1.5	1.5	1.4	13	12	12	4.7	4.7	4.7	10.7	10.5	10.3
<b>Average</b>					<b>63.7</b>	<b>17.4</b>	<b>14.6</b>	<b>(35)</b>	<b>265</b>	<b>18</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>2.7</b>	<b>2.9</b>	<b>2.9</b>	<b>13.3</b>	<b>10.8</b>	<b>10.4</b>

Source: SCBS Investment Research

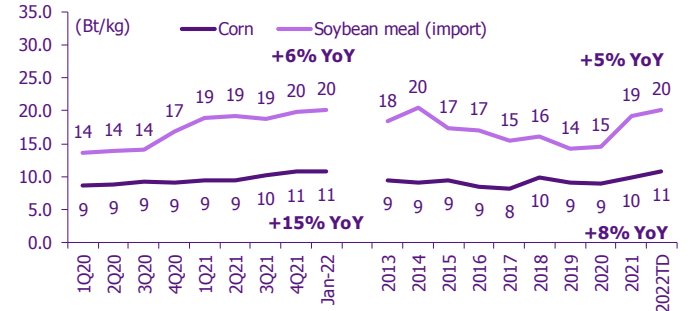
Appendix

Figure 4: Local swine and broiler prices



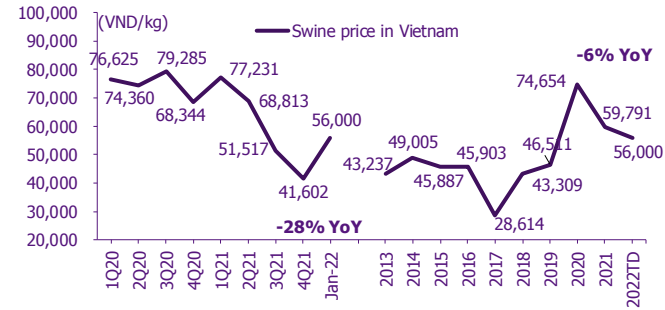
Source: Industry sources and SCBS Investment Research

Figure 5: Feedstock prices: Corn and soybean meal



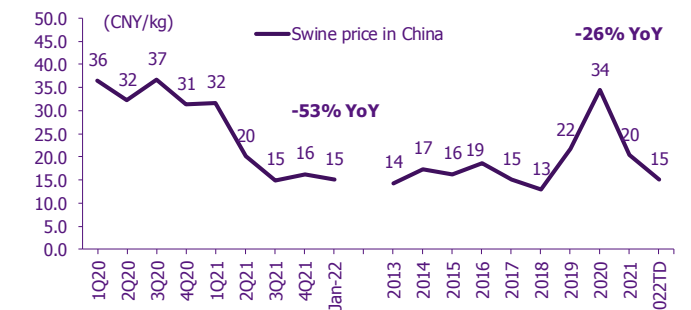
Source: Industry sources and SCBS Investment Research

Figure 6: Swine price in Vietnam



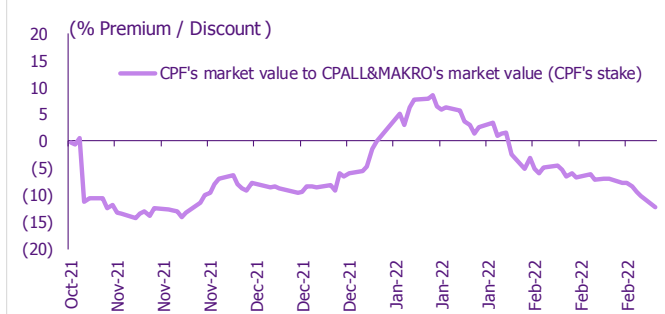
Source: Industry sources and SCBS Investment Research

Figure 7: Swine price in China



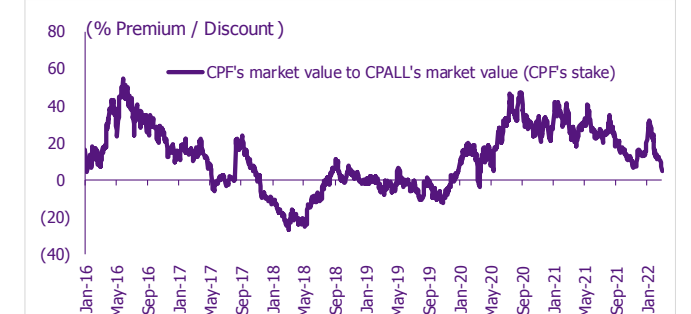
Source: Bloomberg and SCBS Investment Research

Figure 8: CPF is trading at 10% discount to its market value in CPALL (34% stake) and MAKRO (8.9% stake)..



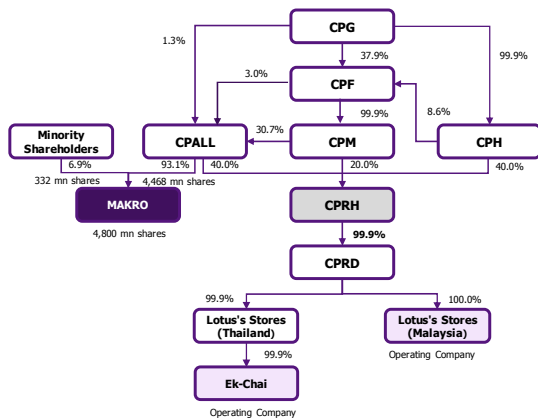
Source: Industry sources and SCBS Investment Research

Figure 9: ..versus its trading premium at 12% on average to its market value in CPALL over 2016-21



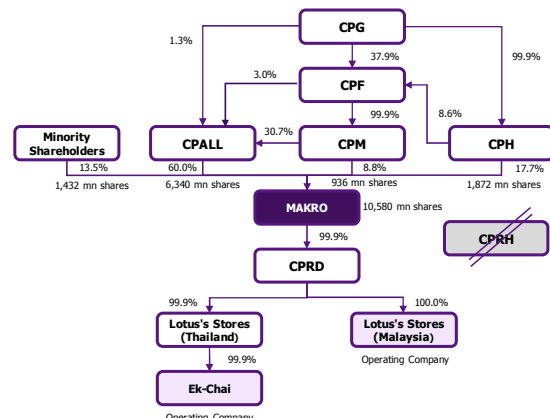
Source: Industry sources and SCBS Investment Research

Figure 10: Shareholding structure of MAKRO and Lotus's before the EBT and PO transactions



Source: Company data and SCBS Investment Research

Figure 11: Shareholding structure of MAKRO and Lotus's after the EBT and PO transactions



Source: Company data and SCBS Investment Research



#### Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

**CG Rating 2021 Companies with CG Rating**  
**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC\*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL\*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC\*, STI, SUN, SUSCO, SUTHA, SVI\*, SYMC, SYNTAC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP<sup>1</sup>, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, ECF, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD\*, J, JAS, JCK, JCHK, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT\*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC\*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRV, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER\*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

**Companies with Good CG Scoring**

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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. SCB 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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกาการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระหนกถึงข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**  
**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TBSP, 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, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCHK, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.