

Betagro

Betagro
Public Company Limited

BTG

Bloomberg BTG TB
Reuters BTG.BK

innovest^x

Securities

4Q22: In line with market, below INVX

4Q22 net profit was Bt1.8bn, +99% YoY but -22% QoQ, in line with market consensus but 5% below our estimate, on margin. Factoring in a sharp drop in local livestock prices (led by swine price) and higher feed costs YTD, we cut our 2023F by 20%. We expect 1Q23F to soften YoY from a weak margin and QoQ from seasonality. We downgrade our 3-month rating to NEUTRAL with a new end-2023 SOTP TP of Bt41 (from Bt46).

4Q22 net profit of Bt1.8bn, +99% YoY but -22% QoQ, in line with market consensus but 5% below our estimate, on margin. Excluding Bt39mn extra loss (mainly on FX loss), 4Q22 core profit was Bt1.8bn, +142% YoY on a wider margin from a faster rise in livestock prices than in costs but -21% QoQ on seasonality. BTG announced an interim DPS of Bt1 (XD on March 14).

1Q23TD situation. In 1Q23TD, local swine and broiler prices are Bt90/kg (-5% YoY and -12% QoQ) and Bt41.5/kg (+5% YoY but -7 QoQ). Spot swine and broiler prices are Bt80/kg and Bt40/kg, hit by more supply from illegally imported live pigs and swine meat together with more weight per pig from the longer-than-expected pig cycle by some pig farmers. BTG estimates these added 20% to local swine supply. It expects these factors to improve gradually in late 1Q23 to early 2Q23. BTG expects broiler export sales volume to continue to grow YoY in 2023, notably in Japan and Europe, with a slight drop in export prices YoY off last year's high base and lower freight cost. In 1Q23TD, spot corn and imported soybean meal costs are Bt13/kg (+16% YoY and 7% QoQ) and Bt23/kg (+9% YoY and +2% QoQ). BTG expects corn cost to stay high in 1H23 but soften HoH in 2H23 from more supply from a new crop; it may use wheat as a substitute.

2023 guidance. In 2023, BTG targets sales growth of 5-10% YoY, with 10% sales volume growth from capacity expansion and a 1-2% drop in product selling price with more high-priced products and sales channels partly offsetting lower livestock prices. BTG targets 2023 gross margin at 15-17% (vs 19.3% in 2022), SG&A/sales at 11-12% (vs 11.2% in 2022) and capex at Bt5.1bn. Its key 2023 strategies are capacity expansion, product and channel mix adjustment (more high-margin pork, processed food and meat products and more high-margin exports, modern trade and owned channels), product premiumization, expansion of international operations in Cambodia, Laos, and Myanmar and more exports. In 2023, BTG plans to raise annual pig production to 3.1mn pigs (+15% YoY), egg production to 1,600mn eggs (+7% YoY), processed food and meat production to 154K tons (+13% YoY) in Thailand and chicken production to 5mn chickens internationally (+150% YoY).

Risks: inflationary pressure on demand and costs, government price controls.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	85,424	112,626	120,375	131,251	141,390
EBITDA	(Btmn)	5,436	14,018	7,909	8,244	8,849
Core profit	(Btmn)	811	7,582	6,215	6,439	6,912
Reported profit	(Btmn)	1,011	7,938	6,215	6,439	6,912
Core EPS	(Bt)	1.23	4.83	3.21	3.33	3.57
DPS	(Bt)	10.23	4.82	0.96	1.00	1.07
P/E, core	(x)	26.2	6.7	10.0	9.7	9.0
EPS growth, core	(%)	(68.2)	292.5	(33.4)	3.6	7.3
P/BV, core	(x)	1.4	1.8	1.9	1.6	1.5
ROE	(%)	5.0	34.3	20.1	18.1	17.1
Dividend yield	(%)	31.7	14.9	3.0	3.1	3.3
FCF yield	(x)	(13.0)	14.1	(2.0)	5.2	8.8
EV/EBIT	(x)	37.1	6.9	25.6	26.3	24.4
EBIT growth, core	(%)	(56.9)	613.3	(67.1)	(4.2)	2.9
EV/CE	(x)	1.0	1.3	1.4	1.3	1.2
ROCE	(%)	0.4	15.2	10.4	10.0	10.4
EV/EBITDA	(x)	9.3	4.8	10.4	9.8	8.7
EBITDA growth	(%)	(23.3)	157.9	(43.6)	4.2	7.3

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Mar 1) (Bt)	32.25
Target price (Bt)	41.00
Mkt cap (Btbn)	62.40
Mkt cap (US\$mn)	1,800

Beta	M
Mkt cap (%) SET	0.31
Sector % SET	6.59
Shares issued (mn)	1,935
Par value (Bt)	5.00
12-m high / low (Bt)	39.8 / 31.3
Avg. daily 6m (US\$mn)	8.88
Foreign limit / actual (%)	49 / 25
Free float (%)	37.3
Dividend policy (%)	≥ 30

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Not Included

ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(3.7)	(7.2)	n.a.
Relative to SET	(0.0)	(6.0)	n.a.

Source: SET, InnovestX Research

Analyst

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

Disclosure Score

Bloomberg ESG Score	n.a.	CG Rating 0-5	DJSI	SETTHSI	THSI
Rank in Sector	n.a.	BTG	-	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- In 2022, BTG targets reducing energy consumption per unit of production by 3% from 2021. In 2021, BTG reduced the use of electricity and heat energy by 28mn megajoules from maintenance and efficiency improvement of equipment and it implemented solar energy to generate more than 40MW of clean energy, reducing GHG emissions by more than 22,000 tons.
- In 2022, it plans to expand the scope of greenhouse gas emissions assessment to pork and egg products, covering all major products in its food and feed businesses to set a target to reduce GHG emissions in accordance with international guidelines.
- By 2025, it targets a 10% increase in the reuse and recycle of water withdrawal. By 2030, BTG targets a 20% reduction in water usage from 2020.

Social Issue (S)

- BTG ensures the quality and safety of products by using quality control process throughout the food production chain in line with international food safety standards.
- It has established labor standards in accordance with Thailand’s labor laws and international human rights.
- It supports activities to promote social equality and reduce inequality as well as uplift the quality of life and sustainable cohabitation such as community reforestation project, conservation and development of Khung Bang Kachao area project, and Saitarn Foundation.

Governance Issue (G)

- BTG is committed to conducting its business in accordance with good corporate governance principles, management excellence, moral, transparency and accountability without corruption.
- In 2021, BTG’s board of directors consists of 11 directors. Of this, 8 are non-executive directors (73% of the entire board), 4 are independent directors (36% of the entire board) and 5 are female (45% of the entire board).

ESG Disclosure Score

	2021
ESG Disclosure Score	
Environment	n.a.
Social	n.a.
Governance	n.a.

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 such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

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)	82,954	74,232	80,102	85,424	112,626	120,375	131,251	141,390
Cost of sales	(Btmn)	(77,509)	(63,960)	(66,927)	(74,260)	(90,894)	(99,556)	(109,207)	(117,926)
Gross profit	(Btmn)	5,445	10,272	13,175	11,164	21,731	20,819	22,044	23,464
SG&A	(Btmn)	(9,424)	(9,713)	(10,460)	(10,914)	(12,594)	(13,601)	(14,553)	(15,426)
Other income	(Btmn)	558	365	465	1,121	637	691	753	811
Interest expense	(Btmn)	(480)	(571)	(513)	(577)	(619)	(655)	(689)	(687)
Pre-tax profit	(Btmn)	(3,900)	353	2,667	793	9,156	7,254	7,555	8,162
Corporate tax	(Btmn)	(51)	233	(382)	(208)	(1,445)	(1,197)	(1,284)	(1,428)
Equity a/c profits	(Btmn)	135	89	14	54	37	37	37	37
Minority interests	(Btmn)	72	24	20	172	(167)	120	131	141
Core profit	(Btmn)	(3,744)	700	2,319	811	7,582	6,215	6,439	6,912
Extra-ordinary items	(Btmn)	453	592	42	199	356	0	0	0
Net Profit	(Btmn)	(3,290)	1,292	2,361	1,011	7,938	6,215	6,439	6,912
EBITDA	(Btmn)	(555)	4,344	7,085	5,436	14,018	7,909	8,244	8,849
Core EPS (Bt)	(Btmn)	(11.44)	1.17	3.86	1.23	4.83	3.21	3.33	3.57
Net EPS (Bt)	(Bt)	(10.05)	2.15	3.93	1.53	5.05	3.21	3.33	3.57
DPS (Bt)	(Bt)	0.00	1.00	2.25	10.23	4.82	0.96	1.00	1.07

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	24,445	20,882	23,210	28,457	36,781	44,991	47,954	52,625
Total fixed assets	(Btmn)	26,993	26,639	27,133	29,018	28,453	28,843	29,757	29,062
Total assets	(Btmn)	51,438	47,522	50,342	57,475	65,234	73,834	77,711	81,687
Total loans	(Btmn)	25,825	23,370	21,368	30,043	23,106	26,590	24,590	22,390
Total current liabilities	(Btmn)	22,824	19,927	18,111	28,558	25,636	26,985	28,210	27,747
Total long-term liabilities	(Btmn)	14,316	12,202	15,084	13,395	10,934	13,541	11,618	11,077
Total liabilities	(Btmn)	37,140	32,129	33,196	41,953	36,570	40,526	39,828	38,823
Paid-up capital	(Btmn)	3,000	3,000	3,000	7,500	9,674	9,674	9,674	9,674
Total equity	(Btmn)	14,299	15,393	17,146	15,522	28,664	33,308	37,883	42,863
BVPS (Bt)	(Bt)	43.69	25.65	28.58	23.52	18.25	17.22	19.58	22.15

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	(3,744)	700	2,319	811	7,582	6,215	6,439	6,912
Depreciation and amortization	(Btmn)	2,866	3,420	3,905	4,066	4,243	4,696	5,166	5,682
Operating cash flow	(Btmn)	(3,903)	5,450	5,719	(1,587)	10,735	3,401	8,846	9,978
Investing cash flow	(Btmn)	(5,246)	(2,390)	(225)	(1,177)	(2,004)	(4,633)	(5,610)	(4,471)
Financing cash flow	(Btmn)	9,050	(3,032)	(5,388)	2,702	(3,332)	1,913	(3,864)	(4,132)
Net cash flow	(Btmn)	(99)	28	106	(61)	5,399	681	(629)	1,376

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	6.6	13.8	16.4	13.1	19.3	17.3	16.8	16.6
Operating margin	(%)	(4.8)	0.8	3.4	0.3	8.1	6.0	5.7	5.7
EBITDA margin	(%)	(0.7)	5.9	8.8	6.4	12.4	6.6	6.3	6.3
EBIT margin	(%)	(4.1)	1.2	4.0	1.6	8.7	6.6	6.3	6.3
Net profit margin	(%)	(4.0)	1.7	2.9	1.2	7.0	5.2	4.9	4.9
ROE	(%)	(52.4)	4.7	14.3	5.0	34.3	20.1	18.1	17.1
ROA	(%)	(14.6)	1.4	4.7	1.5	12.4	8.9	8.5	8.7
Net D/E	(x)	1.8	1.5	1.2	1.9	0.6	0.6	0.5	0.4
Interest coverage	(x)	(1.2)	7.6	13.8	9.4	22.6	12.1	12.0	12.9
Debt service coverage	(x)	(0.0)	0.3	0.7	0.3	0.9	0.5	0.5	0.6
Payout ratio	(%)	0.0	46.4	57.2	668.0	156.7	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales growth	(%)	n.a.	(10.5)	7.9	6.6	31.8	6.9	9.0	7.7
Agro business sales	(Bt mn)	n.a.	19,814	21,794	24,795	28,403	32,967	36,790	40,912
Food & protein business sales	(Bt mn)	n.a.	50,638	53,418	54,171	75,758	76,644	79,996	83,548
International business sales	(Bt mn)	n.a.	2,717	3,636	4,881	6,236	8,188	11,578	13,447
Pet business sales	(Bt mn)	n.a.	908	1,150	1,491	2,211	2,481	2,783	3,368
FX	Bt/US\$	n.a.	31.0	31.3	32.0	35.1	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	21,258	21,397	19,671	23,098	25,312	27,973	29,492	29,850
Cost of sales and services	(Btmn)	(17,643)	(18,328)	(17,772)	(20,517)	(20,771)	(22,498)	(23,233)	(24,393)
Gross profit	(Btmn)	3,615	3,069	1,899	2,581	4,541	5,474	6,259	5,457
SG&A	(Btmn)	(2,679)	(2,628)	(3,120)	(2,487)	(2,895)	(3,008)	(3,376)	(3,315)
Other income	(Btmn)	119	115	166	721	160	133	147	198
Interest expense	(Btmn)	(137)	(131)	(133)	(176)	(150)	(152)	(151)	(165)
Pre-tax profit	(Btmn)	918	424	(1,187)	638	1,656	2,448	2,877	2,175
Corporate tax	(Btmn)	(179)	(75)	(19)	65	(258)	(373)	(466)	(346)
Equity a/c profits	(Btmn)	1	20	(41)	75	4	(5)	23	15
Minority interests	(Btmn)	13	18	162	(21)	3	(57)	(104)	(9)
Core profit	(Btmn)	753	387	(1,087)	758	1,405	2,013	2,329	1,835
Extra-ordinary items	(Btmn)	49	11	(5)	145	565	(144)	(27)	(39)
Net Profit	(Btmn)	802	398	(1,092)	903	1,970	1,869	2,303	1,796
EBITDA	(Btmn)	2,023	1,487	(44)	1,970	2,870	3,589	4,103	3,457
Core EPS (Bt)	(Btmn)	1.26	0.64	(1.81)	1.14	0.94	1.34	1.55	1.03
Net EPS (Bt)	(Bt)	1.34	0.66	(1.82)	1.35	1.31	1.25	1.54	1.01

Balance Sheet (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	n.a.	n.a.	n.a.	28,457	28,297	29,019	31,312	36,781
Total fixed assets	(Btmn)	n.a.	n.a.	n.a.	29,018	28,937	29,131	28,741	28,453
Total assets	(Btmn)	n.a.	n.a.	n.a.	57,475	57,234	58,150	60,053	65,234
Total loans	(Btmn)	n.a.	n.a.	n.a.	30,590	27,881	27,001	27,244	23,106
Total current liabilities	(Btmn)	n.a.	n.a.	n.a.	28,558	28,238	27,579	38,989	25,636
Total long-term liabilities	(Btmn)	n.a.	n.a.	n.a.	13,395	11,518	11,812	11,036	10,934
Total liabilities	(Btmn)	n.a.	n.a.	n.a.	41,953	39,756	39,391	50,025	36,570
Paid-up capital	(Btmn)	n.a.	n.a.	n.a.	7,500	7,500	7,500	7,500	9,674
Total equity	(Btmn)	n.a.	n.a.	n.a.	15,522	17,478	18,759	10,028	28,664
BVPS (Bt)	(Bt)	n.a.	n.a.	n.a.	23.24	11.65	12.51	6.69	16.07

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	753	1,140	(700)	(328)	2,163	3,418	4,342	4,164
Depreciation and amortization	(Btmn)	968	932	1,010	1,155	1,064	989	1,074	1,117
Operating cash flow	(Btmn)	393	702	(1,718)	(964)	4,006	2,044	2,103	2,581
Investing cash flow	(Btmn)	(477)	(472)	(588)	360	(246)	(512)	(638)	(608)
Financing cash flow	(Btmn)	(236)	434	1,883	621	(3,059)	(2,241)	(748)	2,717
Net cash flow	(Btmn)	(320)	665	(423)	17	701	(709)	717	4,690

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	17.0	14.3	9.7	11.2	17.9	19.6	21.2	18.3
Operating margin	(%)	4.4	2.1	(6.2)	0.4	6.5	8.8	9.8	7.2
EBITDA margin	(%)	9.5	7.0	(0.2)	8.5	11.3	12.8	13.9	11.6
EBIT margin	(%)	5.0	2.6	(5.4)	3.5	7.1	9.3	10.3	7.8
Net profit margin	(%)	3.8	1.9	(5.5)	3.9	7.8	6.7	7.8	6.0
ROE	(%)	n.a.	n.a.	n.a.	n.a.	34.1	44.4	64.7	37.9
ROA	(%)	n.a.	n.a.	n.a.	n.a.	9.8	14.0	15.8	11.7
Net D/E	(x)	n.a.	n.a.	n.a.	n.a.	1.5	1.4	2.6	0.6
Interest coverage	(x)	n.a.	n.a.	n.a.	n.a.	19.1	23.6	27.1	20.9
Debt service coverage	(x)	n.a.	n.a.	n.a.	n.a.	0.6	0.7	0.9	0.7

Main Assumptions

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Sales growth	(%)	n.a.	n.a.	n.a.	n.a.	19.1	30.7	49.9	29.2
Agro business sales	(Bt mn)	6,075	6,428	6,185	6,107	6,292	6,807	7,482	7,822
Food & protein business sales	(Bt mn)	13,794	13,417	11,795	15,166	17,290	19,159	19,618	19,691
International business sales	(Bt mn)	1,057	1,180	1,297	1,347	1,281	1,489	1,741	1,725
Pet business sales	(Bt mn)	308	354	380	449	432	518	650	611
FX	Bt/US\$	30.3	31.4	32.9	33.4	33.1	34.4	36.4	36.4

Figure 1: Earnings review

P & L (Btmn)	4Q21	1Q22	2Q22	3Q22	4Q22	% Chg YoY	% Chg QoQ	2021	2022	% Chg YoY
Total revenue	23,063	25,280	27,938	29,454	29,807	29.2	1.2	85,424	112,626	31.8
Gross profit	2,581	4,541	5,474	6,259	5,457	111.5	(12.8)	11,164	21,731	94.7
SG&A expense	(2,487)	(2,895)	(3,008)	(3,376)	(3,315)	33.3	(1.8)	(10,914)	(12,594)	15.4
Net other income/expense	721	160	133	147	198	(72.6)	34.8	1,121	637	(43.2)
Interest expense	(176)	(150)	(152)	(151)	(165)	(5.9)	9.1	(577)	(619)	7.3
Pre-tax profit	638	1,656	2,448	2,877	2,175	240.6	(24.4)	793	9,156	1,054.0
Corporate tax	65	(258)	(373)	(466)	(346)	(630.0)	(25.7)	(208)	(1,445)	594.9
EBITDA	1,970	2,870	3,589	4,103	3,457	75.5	(15.7)	5,436	14,018	157.9
Core profit	758	1,405	2,013	2,329	1,835	142.0	(21.2)	811	7,582	834.3
Extra. Gain (Loss)	145	565	(144)	(27)	(39)	(126.6)	44.7	199	356	78.8
Net Profit	903	1,970	1,869	2,303	1,796	99.0	(22.0)	1,011	7,938	685.5
EPS	1.35	1.31	1.25	1.54	1.01	(25.5)	(34.4)	1.53	5.05	230.0
B/S (Btmn)										
Total assets	57,475	57,234	58,150	60,053	65,234	13.5	8.6	57,475	65,234	13.5
Total liabilities	41,953	39,756	39,391	50,025	36,570	(12.8)	(26.9)	41,953	36,570	(12.8)
Total equity	15,522	17,478	18,759	10,028	28,664	84.7	185.8	15,522	28,664	84.7
BVPS (Bt)	23.2	11.7	12.5	6.7	16.1	(30.9)	140.3	23.24	16.07	(30.9)
Financial ratio (%)										
Gross margin	11.2	18.0	19.6	21.2	18.3	7.1	(2.9)	13.1	19.3	6.2
EBITDA margin	8.5	11.4	12.8	13.9	11.6	3.1	(2.3)	6.4	12.4	6.1
Net profit margin	3.9	7.8	6.7	7.8	6.0	2.1	(1.8)	1.2	7.0	5.9
SG&A expense/Revenue	10.8	11.5	10.8	11.5	11.1	0.3	(0.3)	12.8	11.2	(1.6)

Source: InnovestX Research

Figure 2: Valuation summary (price as of Mar 1, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BTG	Neutral	32.25	41.0	30.1	6.7	10.0	9.7	293	(33)	4	1.8	1.9	1.6	34	20	18	14.9	3.0	3.1	3.5	6.6	6.2
CPF	Neutral	22.00	28.5	33.0	17.1	17.6	16.0	14,094	(3)	10	0.6	0.6	0.6	4	3	4	3.4	3.4	3.4	10.4	10.2	10.3
GFPT	Neutral	12.00	15.0	27.4	7.3	8.2	7.8	1,324	(11)	6	0.9	0.8	0.8	13	10	10	1.7	2.4	2.6	6.3	6.3	5.8
TU	Neutral	15.80	18.5	22.4	9.9	10.3	10.0	4	(4)	2	0.8	0.8	0.8	10	8	8	5.3	5.3	5.3	8.1	7.7	7.3
Average					10.2	11.6	10.9	3,929	(13)	5	1.0	1.0	0.9	15	11	10	6.3	3.5	3.6	7.1	7.7	7.4

Source: 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, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, 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, MAKRO, 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, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TAP, TEAM, 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, TVI, 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, APC, 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, HEMP, 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, MBAX, 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, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITL, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, 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, UNIQUA, UREKA, VARO, W, WFX, WPH, YGG

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.

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

24CS, 3K-BAT, A, A5, AAI, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BBL, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHIC, CHO, 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, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFN, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PNL, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVOA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQUA, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIR, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Declared (ประกาศจนครบ)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAI, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BBL, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHIC, CHO, 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, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFN, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PNL, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RCP, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVOA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQUA, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIR, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

