

Betagro

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Public Company Limited

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Preview 1Q23: Earnings to contract

1Q23F core profit is expected at Bt315mn, -78% YoY and -83% QoQ, hit by a gross margin contraction. With this and continued lower product prices amid higher feed costs in 2Q23TD, we slash our 2023F by 40%. We expect 2Q23F earnings to drop YoY from a narrower margin but grow QoQ on seasonality. Maintain NEUTRAL with a new end-2023 SOTP TP of Bt30 (from Bt41).

Expect 1Q23F net profit of Bt402mn, -80% YoY and -78% QoQ. Excluding Bt87mn extra gains from FX and on changes in fair value of biological assets, 1Q23F core profit will be Bt315mn, -78% YoY and -83% QoQ, sunk by a lower gross margin from a reduction in some product prices amid higher feed costs that outpaced better sales and better control on SG&A/sales. It will release results on May 12.

1Q23F highlights. Sales are expected to grow 10% YoY to Bt28bn on a 6% YoY rise in product prices and 4% rise in sales volume. In 1Q23, local swine and broiler prices in the m were Bt88/kg (-7% YoY and -13% QoQ) and Bt41/kg (+4% YoY but -9% QoQ). Of total food and protein sales (67% of total sales), 46% is expected to come from chicken, 40% from pork, 7% from eggs and 8% from processed food & meat and other products. Gross margin is estimated to shrink to 12.3% (-560bps YoY), pulled down by the drop in local swine prices amid higher feed costs. BTG keeps feed inventory at about three months, and local spot corn and imported soybean meal prices rose to Bt12.5/kg (+16% YoY, +3% QoQ) and Bt23/kg (+4% YoY, +1% QoQ) in 4Q22. SG&A/sales is estimated at 10.9%, -50bps YoY, with a slower rise in SG&A than in sales. Interest expenses are estimated at Bt150mn, flat YoY but -9% QoQ as lower interest-bearing debt after using IPO proceeds to pay down debt outpaced the rise in average cost of funds.

2Q23TD situation. In 2Q23TD, local swine and broiler prices are Bt83/kg (-15% YoY and -5% QoQ) and Bt40/kg (-3% YoY and -3% QoQ). We expect higher pig supply from more illegally imported swine and pigs, higher weight per pig from greater farmer efficiency and more new pig supply after the alleviation of ASF (estimated pig supply normalization to pre-ASF level within 2024F) to continue to pressure swine prices YoY in 2023F, and broiler price is set to follow suit as a protein substitute. Actual feed costs will tend to stay high on a lag from the 1Q23 rise to an all-time high for local spot corn and imported soybean meal prices to Bt13.2/kg (+15% YoY, +5% QoQ) and Bt23.5/kg (+10% YoY, +2% QoQ). Given the lower product prices and higher feed costs in 2Q23TD, we expect 2Q23F margin to narrow YoY.

Earnings revision and valuation. We cut our 2023F core earnings by 40% to Bt3.5bn as we narrow our margin assumption. The earnings cut gives a new end-2023 SOTP TP of Bt30 (from Bt41), based on PE of 16x for feed, 14x for farm and 18x for food units.

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	119,112	129,817	139,827
EBITDA	(Btmn)	5,436	14,018	4,651	4,950	5,301
Core profit	(Btmn)	811	7,582	3,493	3,704	3,984
Reported profit	(Btmn)	1,011	7,938	3,493	3,704	3,984
Core EPS	(Bt)	1.23	4.83	1.81	1.91	2.06
DPS	(Bt)	10.23	4.82	0.54	0.57	0.62
P/E, core	(x)	21.6	5.5	14.7	13.8	12.9
EPS growth, core	(%)	(68.2)	292.5	(62.6)	6.0	7.5
P/BV, core	(x)	1.1	1.5	1.7	1.5	1.4
ROE	(%)	5.0	34.3	11.8	11.6	11.5
Dividend yield	(%)	38.6	18.2	2.0	2.2	2.3
FCF yield	(x)	(15.8)	17.1	(7.9)	1.0	5.0
EV/EBIT	(x)	34.3	6.0	(1,658.8)	(346.4)	(192.0)
EBIT growth, core	(%)	(56.9)	613.3	(100.5)	382.2	76.8
EV/CE	(x)	1.0	1.2	1.3	1.2	1.1
ROCE	(%)	0.4	15.2	5.7	5.6	5.8
EV/EBITDA	(x)	8.6	4.2	15.9	15.1	13.8
EBITDA growth	(%)	(23.3)	157.9	(66.8)	6.4	7.1

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Apr 18) (Bt)	26.50
Target price (Bt)	30.00
Mkt cap (Btbn)	51.27
Mkt cap (US\$mn)	1,498

Beta	M
Mkt cap (%) SET	0.26
Sector % SET	6.23
Shares issued (mn)	1,935
Par value (Bt)	5.00
12-m high / low (Bt)	39.8 / 25.8
Avg. daily 6m (US\$mn)	7.19
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	(0.9)	(20.9)	n.a.
Relative to SET	(2.8)	(16.2)	n.a.

Source: SET, InnovestX Research

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Value proposition

Betagro PCL (BTG) is a leading integrated agro-industrial and food company in Thailand. It produces and sells animal feed, animal health products, livestock, swine, and poultry products, eggs, related processed food and pet food, distributes farm equipment and engages in related research and development.

Of total revenue from sales in 2022, 25% came from the agro business, 67% from the food and protein business (30% from consumer food, 11% from exports, 8% from non-packaged meat products, 13% from co and byproducts and other food and 6% from livestock), 6% from international business and 2% from the pet business.

Its owned distribution channels include Betagro branches and Betagro shops nationwide for B2B customers, with Betagro Deli and hygienic meat shops operated by other parties for B2C customers. As of Dec 31, 2022, it had 96 Betagro branches, 211 Betagro shops, 29 Betagro Delis and 836 hygienic meat shops in Thailand. It had 9 Betagro shops in Cambodia and Laos.

It distributes products under well-known brands, "BETAGRO" and "S-Pure" for fresh and processed meat and food products, "ITOHAM" for premium quality sausage products, "BETAGRO", "Balance" and "MASTER" for animal feed products, "Better Pharma" and "Nexgen" for pet pharmaceutical products and dietary supplements and "Perfecta", "DOG n joy", and "CAT n joy" for pet food products.

Business outlook

In 2023, BTG targets sales growth of 5-10% YoY, with sales volume growth from capacity expansion outpacing a slight 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).

In 2021-26F, BTG plans to increase capacity as follows: 1) raise annual feed production by 10% CAGR to 5.5mn tons in the agro unit; 2) raise annual pig, chicken and egg production by 3-14% CAGR to 4.8mn pigs, 270mn chickens and 1,700mn eggs, respectively, and annual processed food and meat production by 10% CAGR to 223K tons in the food and protein unit; 3) raise annual pet food production by 4% CAGR to 56K tons in the pet food unit; 4) expand capacity in Cambodia, Laos, and Myanmar, raising annual feed production by 19% CAGR to 504K tons and annual pig and chicken production to 1.3mn pigs and 24.7mn chickens in the international unit.

Bullish views	Bearish views
1. Higher local swine and broiler prices on revived demand from better economic activities and more tourists 2. Feed costs to soften from better weather expected for the next crop	1. Additional swine supply from the alleviation of ASF and inflationary pressure on purchasing power 2. 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
2Q23F earnings outlook	Lower livestock prices	Down YoY but up QoQ	We expect 2Q23F earnings to drop YoY on a narrower margin from lower livestock product prices amid higher feed costs, but grow QoQ on seasonality
2023F earnings outlook	Lower livestock prices outpacing better sales volume from capacity expansion	Down YoY	In 2023, we expect an earnings contraction YoY from a narrower margin, with lower livestock product prices from additional supply outstripping the better sales volume from production capacity expansion.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Change in THB1/US\$	1%	Bt0.5/sh.

ESG Disclosure Score

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

ESG Disclosure Score	2021
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	119,112	129,817	139,827
Cost of sales	(Btmn)	(77,509)	(63,960)	(66,927)	(74,260)	(90,894)	(101,543)	(111,058)	(119,901)
Gross profit	(Btmn)	5,445	10,272	13,175	11,164	21,731	17,569	18,758	19,925
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	683	745	802
Interest expense	(Btmn)	(480)	(571)	(513)	(577)	(619)	(655)	(689)	(687)
Pre-tax profit	(Btmn)	(3,900)	353	2,667	793	9,156	3,997	4,262	4,614
Corporate tax	(Btmn)	(51)	233	(382)	(208)	(1,445)	(659)	(724)	(807)
Equity a/c profits	(Btmn)	135	89	14	54	37	37	37	37
Minority interests	(Btmn)	72	24	20	172	(167)	119	130	140
Core profit	(Btmn)	(3,744)	700	2,319	811	7,582	3,493	3,704	3,984
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	3,493	3,704	3,984
EBITDA	(Btmn)	(555)	4,344	7,085	5,436	14,018	4,651	4,950	5,301
Core EPS (Bt)	(Btmn)	(11.44)	1.17	3.86	1.23	4.83	1.81	1.91	2.06
Net EPS (Bt)	(Bt)	(10.05)	2.15	3.93	1.53	5.05	1.81	1.91	2.06
DPS (Bt)	(Bt)	0.00	1.00	2.25	10.23	4.82	0.54	0.57	0.62

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	42,322	43,347	45,910
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	71,166	73,104	74,973
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	27,069	28,279	27,820
Total long-term liabilities	(Btmn)	14,316	12,202	15,084	13,395	10,934	13,509	11,582	11,037
Total liabilities	(Btmn)	37,140	32,129	33,196	41,953	36,570	40,578	39,861	38,857
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	30,587	33,243	36,115
BVPS (Bt)	(Bt)	43.69	25.65	28.58	23.52	18.25	15.81	17.18	18.67

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	3,493	3,704	3,984
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	559	6,145	7,047
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	(3,048)	(3,311)
Net cash flow	(Btmn)	(99)	28	106	(61)	5,399	(2,161)	(2,513)	(735)

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	14.8	14.5	14.3
Operating margin	(%)	(4.8)	0.8	3.4	0.3	8.1	3.3	3.2	3.2
EBITDA margin	(%)	(0.7)	5.9	8.8	6.4	12.4	3.9	3.8	3.8
EBIT margin	(%)	(4.1)	1.2	4.0	1.6	8.7	3.9	3.8	3.8
Net profit margin	(%)	(4.0)	1.7	2.9	1.2	7.0	2.9	2.9	2.8
ROE	(%)	(52.4)	4.7	14.3	5.0	34.3	11.8	11.6	11.5
ROA	(%)	(14.6)	1.4	4.7	1.5	12.4	5.1	5.1	5.4
Net D/E	(x)	1.8	1.5	1.2	1.9	0.6	0.7	0.7	0.6
Interest coverage	(x)	(1.2)	7.6	13.8	9.4	22.6	7.1	7.2	7.7
Debt service coverage	(x)	(0.0)	0.3	0.7	0.3	0.9	0.3	0.3	0.3
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	5.8	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	75,381	78,562	81,985
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

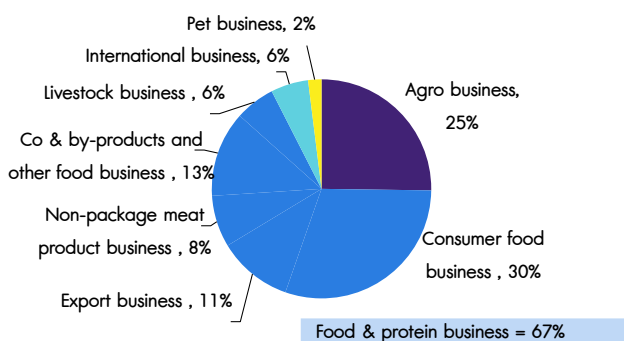
FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	17.0	14.3	9.7	11.2	17.9	19.6	21.2	18.3
Operating margin	(%)	4.4	2.1	(6.2)	0.4	6.5	8.8	9.8	7.2
EBITDA margin	(%)	9.5	7.0	(0.2)	8.5	11.3	12.8	13.9	11.6
EBIT margin	(%)	5.0	2.6	(5.4)	3.5	7.1	9.3	10.3	7.8
Net profit margin	(%)	3.8	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

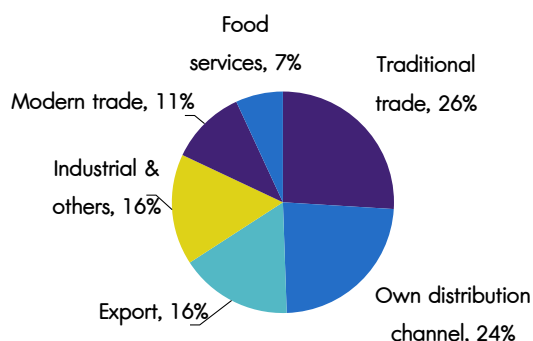
Appendix

Figure 1: Revenue breakdown by business in 2022



Source: Company data and InnovestX Research

Figure 2: Food and protein revenue breakdown by distribution channels in 2022



Source: Company data and InnovestX Research

Figure 3: Physical footprint extends across 4 countries in Southeast Asia as of Dec 31, 2022



Source: Company data

Figure 4: Valuation summary (price as of Apr 18, 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	26.50	30.0	15.3	5.5	14.7	13.8	293	(63)	6	1.5	1.7	1.5	34	12	12	18.2	2.0	2.2	3.1	10.6	10.1
CPF	Neutral	21.00	26.0	26.9	16.3	25.8	23.1	14,094	(37)	12	0.6	0.6	0.5	4	2	3	3.6	3.1	3.1	10.2	10.8	10.9
GFPT	Neutral	11.60	15.0	31.8	7.1	8.0	7.5	1,324	(11)	6	0.9	0.8	0.7	13	10	10	1.7	2.5	2.7	6.2	6.1	5.6
TU	Neutral	14.10	16.5	23.0	8.8	10.4	10.2	4	(15)	2	0.7	0.7	0.7	10	7	7	6.0	6.0	6.0	7.6	7.7	7.4
Average					9.4	14.7	13.7	3,929	(31)	6	0.9	0.9	0.9	15	8	8	7.4	3.4	3.5	6.8	8.8	8.5

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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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, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

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Explanations

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