

Betagro

Betagro
Public Company Limited

BTG

Bloomberg BTG TB
Reuters BTG.BK

1Q23: In line with estimates

1Q23 net profit was Bt393mn, -80% YoY and -78% QoQ, in line with estimates. To reflect lower product prices and higher feed costs YTD, BTG has cut its 2023 sales growth target to 5-6% YoY (from 5-10% YoY earlier) and gross margin to 14-15% (from 17% earlier). This leads us to cut our 2023F by 13%. We expect a YoY drop in 2Q23F on a narrower margin but growth QoQ on seasonality. Maintain NEUTRAL with a new end-2023 SOTP TP of Bt28 (from Bt30).

1Q23 net profit was Bt393mn, -80% YoY and -78% QoQ, in line with estimates. Excluding Bt7mn extra loss (Bt59mn loss from a change in biological assets outpacing a Bt51mn FX gain), 1Q23 core profit was Bt400mn, -72% YoY and -78% QoQ, hit by a lower gross margin from a reduction in swine prices amid higher feed costs that offset better sales and better control on SG&A/sales.

2Q23TD situation. Local swine price is Bt80/kg (-18% YoY and -9% QoQ) in 2Q23TD vs breakeven at almost Bt70/kg for big players, hurt by more illegal swine imports. BTG expects prices to improve gradually from this level over the rest of 2023 from stricter measures by Thai Customs requiring all frozen meat imports to be declared and go through inspection channels, but still down YoY from an unknown amount of illegal swine imports earlier and more new supply from the alleviation of ASF in Thailand. BTG expects local swine supply to rise to 17mn pigs in 2023 from 14.5mn pigs in 2022 and supply will return to 20mn pigs (pre-ASF level) in 2025. Local broiler price is Bt42/kg (+3% YoY and +3% QoQ) in 2Q23TD vs breakeven at Bt40-41/kg. With better export demand, BTG expects local broiler price to stay robust for the rest of 2023. Feed costs. In 2Q23TD, spot corn and imported soybean meal costs are Bt13/kg (flat YoY and QoQ) and Bt23.6/kg (+4% YoY but flat QoQ). Feed costs will edge down for the rest of 2023 upon improved supply. BTG plans to use some portion of cheaper wheat as a substitute for corn in 2Q23-3Q23.

Revised 2023 guidance. To reflect lower product prices YTD, in 2023, BTG revised down its sales growth target to 5-6% YoY (from 5-10% YoY earlier), with 8-9% sales volume growth from capacity expansion and a 3-4% drop in product selling price with lower livestock prices partly offset by more high-priced products and sales channels. BTG has reduced its 2023 gross margin target to 14-15% (from 15-17% earlier) to accommodate lower product prices and higher feed costs. It plans to control SG&A/sales at 10.5-11.0% in 2023 and keep 2023 capex at Bt5.1bn. In 2023, BTG plans to raise annual pig production to 3.1mn pigs (+15% YoY), egg production to 1,700mn eggs (+11% YoY), processed food and meat production to 154K tons (+13% YoY), and pet food production to 53K tons (+13% YoY) in Thailand and chicken production to 8mn chickens internationally (+300% YoY).

Key risks are inflationary pressure on demand and cost and higher interest rate.

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	4,199	4,448	4,752
Core profit	(Btmn)	811	7,582	3,027	3,269	3,531
Reported profit	(Btmn)	1,011	7,938	3,020	3,269	3,531
Core EPS	(Bt)	1.23	4.83	1.56	1.69	1.82
DPS	(Bt)	10.23	4.82	0.47	0.51	0.55
P/E, core	(x)	19.4	4.9	15.2	14.1	13.0
EPS growth, core	(%)	(68.2)	292.5	(67.6)	8.0	8.0
P/BV, core	(x)	1.0	1.3	1.5	1.4	1.3
ROE	(%)	5.0	34.3	10.3	10.4	10.5
Dividend yield	(%)	43.0	20.2	2.0	2.1	2.3
FCF yield	(x)	(17.6)	19.1	(10.1)	0.2	4.6
EV/EBIT	(x)	33.0	5.6	(139.7)	(97.9)	(74.4)
EBIT growth, core	(%)	(56.9)	613.3	(105.1)	44.3	29.6
EV/CE	(x)	0.9	1.1	1.2	1.1	1.1
ROCE	(%)	0.4	15.2	4.9	4.9	5.1
EV/EBITDA	(x)	8.3	3.9	16.5	15.8	14.5
EBITDA growth	(%)	(23.3)	157.9	(70.0)	5.9	6.8

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (May 15) (Bt)	23.80
Target price (Bt)	28.00
Mkt cap (Btbn)	46.05
Mkt cap (US\$mn)	1,364

Beta	M
Mkt cap (%) SET	0.24
Sector % SET	6.24
Shares issued (mn)	1,935
Par value (Bt)	5.00
12-m high / low (Bt)	39.8 / 22
Avg. daily 6m (US\$mn)	3.33
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	(10.2)	(25.6)	n.a.
Relative to SET	(6.7)	(20.0)	n.a.

Source: SET, InnovestX Research

Analyst

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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.

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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)	(102,436)	(112,032)	(120,950)
Gross profit	(Btmn)	5,445	10,272	13,175	11,164	21,731	16,676	17,785	18,877
SG&A	(Btmn)	(9,424)	(9,713)	(10,460)	(10,914)	(12,594)	(13,160)	(14,081)	(14,926)
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	3,544	3,760	4,065
Corporate tax	(Btmn)	(51)	233	(382)	(208)	(1,445)	(673)	(658)	(711)
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	3,027	3,269	3,531
Extra-ordinary items	(Btmn)	453	592	42	199	356	(7)	0	0
Net Profit	(Btmn)	(3,290)	1,292	2,361	1,011	7,938	3,020	3,269	3,531
EBITDA	(Btmn)	(555)	4,344	7,085	5,436	14,018	4,199	4,448	4,752
Core EPS (Bt)	(Btmn)	(11.44)	1.17	3.86	1.23	4.83	1.56	1.69	1.82
Net EPS (Bt)	(Bt)	(10.05)	2.15	3.93	1.53	5.05	1.56	1.69	1.82
DPS (Bt)	(Bt)	0.00	1.00	2.25	10.23	4.82	0.47	0.51	0.55

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	41,908	42,642	44,888
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	70,751	72,399	73,950
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	27,128	28,343	27,889
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	40,637	39,925	38,925
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	30,113	32,474	35,024
BVPS (Bt)	(Bt)	43.69	25.65	28.58	23.52	18.25	15.56	16.78	18.10

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	3,027	3,269	3,531
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	(26)	5,699	6,585
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	(2,908)	(3,181)
Net cash flow	(Btmn)	(99)	28	106	(61)	5,399	(2,746)	(2,819)	(1,066)

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	14.0	13.7	13.5
Operating margin	(%)	(4.8)	0.8	3.4	0.3	8.1	3.0	2.9	2.8
EBITDA margin	(%)	(0.7)	5.9	8.8	6.4	12.4	3.5	3.4	3.4
EBIT margin	(%)	(4.1)	1.2	4.0	1.6	8.7	3.5	3.4	3.4
Net profit margin	(%)	(4.0)	1.7	2.9	1.2	7.0	2.5	2.5	2.5
ROE	(%)	(52.4)	4.7	14.3	5.0	34.3	10.3	10.4	10.5
ROA	(%)	(14.6)	1.4	4.7	1.5	12.4	4.5	4.6	4.8
Net D/E	(x)	1.8	1.5	1.2	1.9	0.6	0.8	0.7	0.7
Interest coverage	(x)	(1.2)	7.6	13.8	9.4	22.6	6.4	6.5	6.9
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	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total revenue	(Btmn)	21,397	19,671	23,098	25,312	27,973	29,492	29,850	27,736
Cost of sales and services	(Btmn)	(18,328)	(17,772)	(20,517)	(20,771)	(22,498)	(23,233)	(24,393)	(24,219)
Gross profit	(Btmn)	3,069	1,899	2,581	4,541	5,474	6,259	5,457	3,517
SG&A	(Btmn)	(2,628)	(3,120)	(2,487)	(2,895)	(3,008)	(3,376)	(3,315)	(2,955)
Other income	(Btmn)	115	166	721	160	133	147	198	171
Interest expense	(Btmn)	(131)	(133)	(176)	(150)	(152)	(151)	(165)	(146)
Pre-tax profit	(Btmn)	424	(1,187)	638	1,656	2,448	2,877	2,175	587
Corporate tax	(Btmn)	(75)	(19)	65	(258)	(373)	(466)	(346)	(196)
Equity a/c profits	(Btmn)	20	(41)	75	4	(5)	23	15	17
Minority interests	(Btmn)	18	162	(21)	3	(57)	(104)	(9)	(8)
Core profit	(Btmn)	387	(1,087)	758	1,405	2,013	2,329	1,835	400
Extra-ordinary items	(Btmn)	11	(5)	145	565	(144)	(27)	(39)	(7)
Net Profit	(Btmn)	398	(1,092)	903	1,970	1,869	2,303	1,796	393
EBITDA	(Btmn)	1,487	(44)	1,970	2,870	3,589	4,103	3,457	1,818
Core EPS (Bt)	(Btmn)	0.64	(1.81)	1.14	0.94	1.34	1.55	1.03	0.21
Net EPS (Bt)	(Bt)	0.66	(1.82)	1.35	1.31	1.25	1.54	1.01	0.20

Balance Sheet (Btmn)

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Total current assets	(Btmn)	n.a.	n.a.	28,457	28,297	29,019	31,312	36,781	30,613
Total fixed assets	(Btmn)	n.a.	n.a.	29,018	28,937	29,131	28,741	28,453	28,500
Total assets	(Btmn)	n.a.	n.a.	57,475	57,234	58,150	60,053	65,234	59,112
Total loans	(Btmn)	n.a.	n.a.	30,590	27,881	27,001	27,244	23,106	18,419
Total current liabilities	(Btmn)	n.a.	n.a.	28,558	28,238	27,579	38,989	25,636	19,151
Total long-term liabilities	(Btmn)	n.a.	n.a.	13,395	11,518	11,812	11,036	10,934	10,905
Total liabilities	(Btmn)	n.a.	n.a.	41,953	39,756	39,391	50,025	36,570	30,056
Paid-up capital	(Btmn)	n.a.	n.a.	7,500	7,500	7,500	7,500	9,674	9,674
Total equity	(Btmn)	n.a.	n.a.	15,522	17,478	18,759	10,028	28,664	29,056
BVPS (Bt)	(Bt)	n.a.	n.a.	23.24	11.65	12.51	6.69	16.07	15.02

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Core Profit	(Btmn)	1,140	(700)	(328)	2,163	3,418	4,342	4,164	2,235
Depreciation and amortization	(Btmn)	932	1,010	1,155	1,064	989	1,074	1,117	1,084
Operating cash flow	(Btmn)	702	(1,718)	(964)	4,006	2,044	2,103	2,581	2,086
Investing cash flow	(Btmn)	(472)	(588)	360	(246)	(512)	(638)	(608)	(676)
Financing cash flow	(Btmn)	434	1,883	621	(3,059)	(2,241)	(748)	2,717	(5,534)
Net cash flow	(Btmn)	665	(423)	17	701	(709)	717	4,690	(4,125)

Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Gross margin	(%)	14.3	9.7	11.2	17.9	19.6	21.2	18.3	12.7
Operating margin	(%)	2.1	(6.2)	0.4	6.5	8.8	9.8	7.2	2.0
EBITDA margin	(%)	7.0	(0.2)	8.5	11.3	12.8	13.9	11.6	6.6
EBIT margin	(%)	2.6	(5.4)	3.5	7.1	9.3	10.3	7.8	2.6
Net profit margin	(%)	1.9	(5.5)	3.9	7.8	6.7	7.8	6.0	1.4
ROE	(%)	n.a.	n.a.	n.a.	34.1	44.4	64.7	37.9	5.5
ROA	(%)	n.a.	n.a.	n.a.	9.8	14.0	15.8	11.7	2.6
Net D/E	(x)	n.a.	n.a.	n.a.	1.5	1.4	2.6	0.6	0.6
Interest coverage	(x)	n.a.	n.a.	n.a.	19.1	23.6	27.1	20.9	12.5
Debt service coverage	(x)	n.a.	n.a.	n.a.	0.6	0.7	0.9	0.7	0.5

Main Assumptions

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Sales growth	(%)	n.a.	n.a.	n.a.	19.1	30.7	49.9	29.2	9.6
Agro business sales	(Bt mn)	6,428	6,185	6,107	6,292	6,807	7,482	7,822	7,957
Food & protein business sales	(Bt mn)	13,417	11,795	15,166	17,290	19,159	19,618	19,691	17,793
International business sales	(Bt mn)	1,180	1,297	1,347	1,281	1,489	1,741	1,725	1,443
Pet business sales	(Bt mn)	354	380	449	432	518	650	611	542
FX	Bt/US\$	31.4	32.9	33.4	33.1	34.4	36.4	36.4	33.9

Figure 1: Earnings review

P & L (Btmn)	1Q22	2Q22	3Q22	4Q22	1Q23	% Chg YoY	% Chg QoQ
Total revenue	25,280	27,938	29,454	29,807	27,694	9.5	(7.1)
Gross profit	4,541	5,474	6,259	5,457	3,517	(22.6)	(35.5)
SG&A expense	(2,895)	(3,008)	(3,376)	(3,315)	(2,955)	2.1	(10.9)
Net other income/expense	160	133	147	198	171	6.9	(13.4)
Interest expense	(150)	(152)	(151)	(165)	(146)	(2.8)	(11.6)
Pre-tax profit	1,656	2,448	2,877	2,175	587	(64.5)	(73.0)
Corporate tax	(258)	(373)	(466)	(346)	(196)	(24.2)	(43.5)
EBITDA	2,870	3,589	4,103	3,457	1,818	(36.7)	(47.4)
Core profit	1,405	2,013	2,329	1,835	400	(71.5)	(78.2)
Extra. Gain (Loss)	565	(144)	(27)	(39)	(7)	(101.3)	(80.9)
Net Profit	1,970	1,869	2,303	1,796	393	(80.1)	(78.1)
EPS	1.31	1.25	1.54	1.01	0.20	(84.5)	(79.8)
B/S (Btmn)							
Total assets	57,234	58,150	60,053	65,234	59,112	3.3	(9.4)
Total liabilities	39,756	39,391	50,025	36,570	30,056	(24.4)	(17.8)
Total equity	17,478	18,759	10,028	28,664	29,056	66.2	1.4
BVPS (Bt)	11.7	12.5	6.7	16.1	15.0	28.9	(6.5)
Financial ratio (%)							
Gross margin	18.0	19.6	21.2	18.3	12.7	(5.3)	(5.6)
EBITDA margin	11.4	12.8	13.9	11.6	6.6	(4.8)	(5.0)
Net profit margin	7.8	6.7	7.8	6.0	1.4	(6.4)	(4.6)
SG&A expense/Revenue	11.5	10.8	11.5	11.1	10.7	(0.8)	(0.5)

Source: InnovestX Research

Figure 2: Valuation summary (price as of May 15, 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	23.80	28.0	19.6	4.9	15.2	14.1	293	(68)	8	1.3	1.5	1.4	34	10	10	20.2	2.0	2.1	2.9	11.2	10.8
CPF	Neutral	20.00	25.0	26.0	15.5	1,220.4	27.8	14,094	(99)	4,295	0.5	0.5	0.5	4	0	2	3.8	1.0	2.3	10.1	11.7	11.2
GFPT	Neutral	11.00	13.0	20.2	6.7	10.6	9.9	1,324	(36)	7	0.8	0.8	0.7	13	8	8	1.8	2.0	2.0	5.9	7.3	6.8
TU	Neutral	14.90	16.5	16.4	9.3	11.0	10.8	4	(15)	2	0.8	0.8	0.8	10	7	7	5.6	5.6	5.6	7.9	7.9	7.7
Average					9.1	314.3	15.6	3,929	(55)	1,078	0.9	0.9	0.9	15	6	7	7.9	2.6	3.0	6.7	9.5	9.1

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, TCAP, TEAMG, 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, PPM, 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, TIDOR, TIGER, TIPH, TITLE, 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, 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

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อจำกัดประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPM, PPM, PPS, PR9, PREB, PRG, PRINC, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCL, SDC, SE, SEAF, SECURE, SENAJ, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TFS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.