

Betagro

Betagro
Public Company Limited

BTG

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2Q23: In line with market estimates

2Q23 net loss was in line with market estimates at Bt351mn, down from net profit of Bt1.9bn in 2Q22 and Bt393mn in 1Q23. A continued drop in local swine price to below breakeven in 3Q23TD led us to cut our 2023F core earnings to Bt207mn from Bt3bn. We expect 3Q23F to fall YoY on a narrower margin, with local livestock prices falling faster than feed costs, and be flat/up QoQ from a weaker livestock business from currently low product prices amid better other businesses from seasonality. Maintain NEUTRAL with a new end-2023 TP of Bt25 (from Bt28), based on 1.7x PBV methodology.

2Q23 net loss was Bt351mn, turning from net profit of Bt1.9bn in 2Q22 and Bt393mn in 1Q23. Extra losses were Bt183mn, consisting of Bt100mn advisory fee for business transformation, Bt68mn FX loss, Bt20mn loss on the change in fair value of biological assets and Bt5mn loss on the disposal of assets. 2Q23 core loss was Bt168mn, turning from core profit of Bt2bn in 2Q22 and Bt500mn in 1Q23, hit by lower local swine prices amid higher feed costs.

2Q23 highlights. Of revenue, 63% came from food & protein, 29% from agro, 6% from international and 2% from pet food. 2Q23 revenue fell 5% YoY, hit by a drop in revenue from food & protein (-13% YoY) from lower local swine prices and pet food (-8% YoY) from lower sales volume off last year's high base. These outpaced a rise in revenue at agro (+15% YoY) and international (+3% YoY) from higher sales volume from new capacity. Gross margin narrowed to 10.5% from 19.6% in 2Q22 as a weaker margin in food & protein and international from lower swine prices amid higher feed costs outpaced a wider margin in agro and pet food from better price adjustment to cover costs and a greater high-margin sales mix.

3Q23TD. Local livestock unit. In 3Q23TD, local swine price is Bt66/kg (-34% YoY and -16% QoQ, vs breakeven for big players at Bt70/kg) and local broiler price is Bt41.5/kg (-10% YoY and -3% QoQ). After prolonged illegal swine imports, BTG believes local swine price has hit bottom in 3Q23TD and expects price to be stable at this level in 3Q23F. BTG expects new pig supply from the alleviation of ASF to come gradually in 2024 to early 2025, expecting local swine supply at 17mn pigs in 2023 from 14.5mn pigs in 2022, returning to 20mn pigs (pre-ASF level) in 2025. Local broiler price has softened in tandem with local swine price. BTG has a positive view on its broiler export sales volume in 2023, notably to the UK, but selling prices are softening from fragile demand and lower freight costs into Europe and Japan. **Feed costs.** In 3Q23TD, spot corn and imported soybean meal costs are Bt11.7/kg (-4% YoY and -9% QoQ) and Bt21.7/kg (-5% YoY and -6% QoQ) from additional supply from more favorable crop conditions. BTG expects 2H23 actual feed costs to soften HoH, partly alleviating the higher production costs. **Capacity expansion target unchanged.** 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	110,748	118,856	128,763
EBITDA	(Btmn)	5,436	14,018	823	1,464	2,208
Core profit	(Btmn)	811	7,582	207	685	1,269
Reported profit	(Btmn)	1,011	7,938	(83)	685	1,269
Core EPS	(Bt)	1.23	4.83	0.11	0.35	0.66
DPS	(Bt)	10.23	4.82	0.03	0.11	0.20
P/E, core	(x)	18.4	4.7	210.8	63.8	34.5
EPS growth, core	(%)	(68.2)	292.5	(97.8)	230.3	85.2
P/BV, core	(x)	1.0	1.2	1.6	1.6	1.5
ROE	(%)	5.0	34.3	0.7	2.5	4.5
Dividend yield	(%)	45.3	21.3	0.1	0.5	0.9
EV/EBITDA	(x)	8.2	3.8	83.6	48.4	32.2

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 15) (Bt)	22.60
Target price (Bt)	25.00
Mkt cap (Btbn)	43.73
Mkt cap (US\$mnn)	1,236

Beta	M
Mkt cap (%) SET	0.23
Sector % SET	5.25
Shares issued (mn)	1,935
Par value (Bt)	5.00
12-m high / low (Bt)	39.8 / 21.3
Avg. daily 6m (US\$mnn)	2.36
Foreign limit / actual (%)	49 / 27
Free float (%)	32.3
Dividend policy (%)	≥ 30

2022 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Rank in the sector

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

ESG comment

There was the absence of ESG information for BTG provided by Bloomberg

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(13.1)	(7.4)	n.a.
Relative to SET	(13.2)	(6.2)	n.a.

Source: SET, InnovestX Research

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Our view on ESG

In 2022, BTG had positive development on providing more targets on environmental issues, but still lacks commitment on social issues. We view its management and governance as satisfactory, reflecting management’s expertise and experience in the business, diversity in the board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	n.a.
Rank in Sector	n.a.

	CG Rating 0-5	DJSI	SETTHSI	THSI
BTG	-	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- BTG targets to reduce greenhouse gas emissions (scope 1&2) from 2022 at least 20% by 2030 and reach net zero by 2050.
- In 2026, BTG aims to drive towards energy reduction per production unit by 5% compared with 2022 and it is in the process of increasing the use of renewable energy such as converting fossil fuels to biomass and increasing the efficiency of biogas systems. In 2022, it could reduce the use of electricity and heat by over 30mn megajoules.
- In 2025, BTG targets to reduce the occurrence of waste per product weight by 5% compared with 2022 and increase the portion of waste utilization to more than 96%.
- BTG targets 100% Eco-Friendly Packaging (Reusable, Recyclable and Compostable) by 2030.
- BTG plans to reduce water use per product unit by 20% by 2030 compared with 2020 and increase water reuse and recycle by 10% of the total water withdrawal within 2025.
- BTG had positive development on providing more comprehensive targets on environmental issues.

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. S-Pure is the world’s first brand to receive a Raised Without Antibiotics certification from NSF International.
- 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, Saitarn Foundation, and Its Holistic Area Based Community Development (HAB) covering 10,000 households in 33 provinces in Thailand.
- We view that BTG has mentioned its policy but not yet provided long-term commitment on social issues.

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 2022, BTG had audit committee, risk management committee, nomination and remuneration committee, and corporate governance and sustainable development committee.
- BTG participated in Thailand’s Private Sector Collective Action Coalition Against Corruption program (Thai CAC), with Thai CAC declaration in 2023.
- In 2022, BTG’s board of directors consists of 11 directors. Of this, 8 are non-executive directors (73% of the entire board), 5 are independent directors (45% of the entire board) and 5 are female (45% of the entire board).
- We view BTG’s management and governance as satisfactory, reflecting management’s expertise and experience in the business, diversity for board of directors and transparency with stakeholders.

ESG Disclosure Score

	2022
ESG Disclosure Score	n.a.
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. 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	110,748	118,856	128,763
Cost of sales	(Btmn)	(77,509)	(63,960)	(66,927)	(74,260)	(90,894)	(98,344)	(105,247)	(113,698)
Gross profit	(Btmn)	5,445	10,272	13,175	11,164	21,731	12,404	13,609	15,065
SG&A	(Btmn)	(9,424)	(9,713)	(10,460)	(10,914)	(12,594)	(12,216)	(12,827)	(13,596)
Other income	(Btmn)	558	365	465	1,121	637	635	682	739
Interest expense	(Btmn)	(480)	(571)	(513)	(577)	(619)	(598)	(653)	(680)
Pre-tax profit	(Btmn)	(3,900)	353	2,667	793	9,156	225	811	1,528
Corporate tax	(Btmn)	(51)	233	(382)	(208)	(1,445)	(45)	(162)	(306)
Equity a/c profits	(Btmn)	135	89	14	54	37	55	66	79
Minority interests	(Btmn)	72	24	20	172	(167)	(28)	(30)	(32)
Core profit	(Btmn)	(3,744)	700	2,319	811	7,582	207	685	1,269
Extra-ordinary items	(Btmn)	453	592	42	199	356	(290)	0	0
Net Profit	(Btmn)	(3,290)	1,292	2,361	1,011	7,938	(83)	685	1,269
EBITDA	(Btmn)	(555)	4,344	7,085	5,436	14,018	823	1,464	2,208
Core EPS (Bt)	(Btmn)	(11.44)	1.17	3.86	1.23	4.83	0.11	0.35	0.66
Net EPS (Bt)	(Bt)	(10.05)	2.15	3.93	1.53	5.05	(0.04)	0.35	0.66
DPS (Bt)	(Bt)	0.00	1.00	2.25	10.23	4.82	0.03	0.11	0.20

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	38,022	36,682	37,405
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	66,865	66,440	66,467
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	26,558	27,503	27,014
Total long-term liabilities	(Btmn)	14,316	12,202	15,084	13,395	10,934	13,296	11,302	10,755
Total liabilities	(Btmn)	37,140	32,129	33,196	41,953	36,570	39,854	38,805	37,769
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	27,011	27,634	28,698
BVPS (Bt)	(Bt)	43.69	25.65	28.58	23.52	18.25	13.96	14.28	14.83

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	207	685	1,269
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	(1,782)	3,711	4,392
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	(2,062)	(2,406)
Net cash flow	(Btmn)	(99)	28	106	(61)	5,399	(4,502)	(3,961)	(2,485)

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	11.2	11.5	11.7
Operating margin	(%)	(4.8)	0.8	3.4	0.3	8.1	0.2	0.7	1.1
EBITDA margin	(%)	(0.7)	5.9	8.8	6.4	12.4	0.7	1.2	1.7
EBIT margin	(%)	(4.1)	1.2	4.0	1.6	8.7	0.7	1.2	1.7
Net profit margin	(%)	(4.0)	1.7	2.9	1.2	7.0	(0.1)	0.6	1.0
ROE	(%)	(52.4)	4.7	14.3	5.0	34.3	0.7	2.5	4.5
ROA	(%)	(14.6)	1.4	4.7	1.5	12.4	0.3	1.0	1.9
Net D/E	(x)	1.8	1.5	1.2	1.9	0.6	0.9	1.0	1.0
Interest coverage	(x)	(1.2)	7.6	13.8	9.4	22.6	1.4	2.2	3.2
Debt service coverage	(x)	(0.0)	0.3	0.7	0.3	0.9	0.0	0.1	0.1
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	(1.7)	7.3	8.3
Agro business sales	(Bt mn)	n.a.	19,814	21,794	24,795	28,403	32,967	35,316	37,746
Food & protein business sales	(Bt mn)	n.a.	50,638	53,418	54,171	75,758	68,577	72,491	78,166
International business sales	(Bt mn)	n.a.	2,717	3,636	4,881	6,236	6,813	8,339	9,782
Pet business sales	(Bt mn)	n.a.	908	1,150	1,491	2,211	2,391	2,709	3,070
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	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	19,671	23,098	25,312	27,973	29,492	29,850	27,736	26,491
Cost of sales and services	(Btmn)	(17,772)	(20,517)	(20,771)	(22,498)	(23,233)	(24,393)	(24,219)	(23,714)
Gross profit	(Btmn)	1,899	2,581	4,541	5,474	6,259	5,457	3,517	2,777
SG&A	(Btmn)	(3,120)	(2,487)	(2,895)	(3,008)	(3,376)	(3,315)	(2,855)	(2,969)
Other income	(Btmn)	166	721	160	133	147	198	171	154
Interest expense	(Btmn)	(133)	(176)	(150)	(152)	(151)	(165)	(146)	(148)
Pre-tax profit	(Btmn)	(1,187)	638	1,656	2,448	2,877	2,175	687	(186)
Corporate tax	(Btmn)	(19)	65	(258)	(373)	(466)	(346)	(196)	18
Equity a/c profits	(Btmn)	(41)	75	4	(5)	23	15	17	10
Minority interests	(Btmn)	162	(21)	3	(57)	(104)	(9)	(8)	(9)
Core profit	(Btmn)	(1,087)	758	1,405	2,013	2,329	1,835	500	(168)
Extra-ordinary items	(Btmn)	(5)	145	565	(144)	(27)	(39)	(107)	(183)
Net Profit	(Btmn)	(1,092)	903	1,970	1,869	2,303	1,796	393	(351)
EBITDA	(Btmn)	(44)	1,970	2,870	3,589	4,103	3,457	1,918	1,074
Core EPS (Bt)	(Btmn)	(1.81)	1.14	0.94	1.34	1.55	1.03	0.26	(0.09)
Net EPS (Bt)	(Bt)	(1.82)	1.35	1.31	1.25	1.54	1.01	0.20	(0.18)

Balance Sheet (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	n.a.	28,457	28,297	29,019	31,312	36,781	30,613	29,984
Total fixed assets	(Btmn)	n.a.	29,018	28,937	29,131	28,741	28,453	28,500	29,166
Total assets	(Btmn)	n.a.	57,475	57,234	58,150	60,053	65,234	59,112	59,150
Total loans	(Btmn)	n.a.	30,590	27,881	27,001	27,244	23,106	18,419	20,523
Total current liabilities	(Btmn)	n.a.	28,558	28,238	27,579	38,989	25,636	19,151	21,232
Total long-term liabilities	(Btmn)	n.a.	13,395	11,518	11,812	11,036	10,934	10,905	11,120
Total liabilities	(Btmn)	n.a.	41,953	39,756	39,391	50,025	36,570	30,056	32,352
Paid-up capital	(Btmn)	n.a.	7,500	7,500	7,500	7,500	9,674	9,674	9,674
Total equity	(Btmn)	n.a.	15,522	17,478	18,759	10,028	28,664	29,056	26,798
BVPS (Bt)	(Bt)	n.a.	23.24	11.65	12.51	6.69	16.07	15.02	13.85

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	(700)	(328)	2,163	3,418	4,342	4,164	2,335	332
Depreciation and amortization	(Btmn)	1,010	1,155	1,064	989	1,074	1,117	1,084	1,112
Operating cash flow	(Btmn)	(1,718)	(964)	4,006	2,044	2,103	2,581	2,086	590
Investing cash flow	(Btmn)	(588)	360	(246)	(512)	(638)	(608)	(676)	(959)
Financing cash flow	(Btmn)	1,883	621	(3,059)	(2,241)	(748)	2,717	(5,534)	(329)
Net cash flow	(Btmn)	(423)	17	701	(709)	717	4,690	(4,125)	(698)

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	9.7	11.2	17.9	19.6	21.2	18.3	12.7	10.5
Operating margin	(%)	(6.2)	0.4	6.5	8.8	9.8	7.2	2.4	(0.7)
EBITDA margin	(%)	(0.2)	8.5	11.3	12.8	13.9	11.6	6.9	4.1
EBIT margin	(%)	(5.4)	3.5	7.1	9.3	10.3	7.8	3.0	(0.1)
Net profit margin	(%)	(5.5)	3.9	7.8	6.7	7.8	6.0	1.4	(1.3)
ROE	(%)	n.a.	n.a.	34.1	44.4	64.7	37.9	6.9	(2.4)
ROA	(%)	n.a.	n.a.	9.8	14.0	15.8	11.7	3.2	(1.1)
Net D/E	(x)	n.a.	n.a.	1.5	1.4	2.6	0.6	0.6	0.7
Interest coverage	(x)	n.a.	n.a.	19.1	23.6	27.1	20.9	13.1	7.2
Debt service coverage	(x)	n.a.	n.a.	0.6	0.7	0.9	0.7	0.5	0.4

Main Assumptions

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Sales growth	(%)	n.a.	n.a.	19.1	30.7	49.9	29.2	9.6	(5.3)
Agro business sales	(Bt mn)	6,185	6,107	6,292	6,807	7,482	7,822	7,957	7,799
Food & protein business sales	(Bt mn)	11,795	15,166	17,290	19,159	19,618	19,691	17,793	16,690
International business sales	(Bt mn)	1,297	1,347	1,281	1,489	1,741	1,725	1,443	1,527
Pet business sales	(Bt mn)	380	449	432	518	650	611	542	475
FX	Bt/US\$	32.9	33.4	33.1	34.4	36.4	36.4	33.9	34.5

Figure 1: Earnings review

P & L (Btmn)	2Q22	3Q22	4Q22	1Q23	2Q23	% Chg YoY	% Chg QoQ
Total revenue	27,938	29,454	29,807	27,694	26,445	(5.3)	(4.5)
Gross profit	5,474	6,259	5,457	3,517	2,777	(49.3)	(21.0)
SG&A expense	(3,008)	(3,376)	(3,315)	(2,855)	(2,969)	(1.3)	4.0
Net other income/expense	133	147	198	171	154	16.0	(10.1)
Interest expense	(152)	(151)	(165)	(146)	(148)	(2.5)	1.6
Pre-tax profit	2,448	2,877	2,175	687	(186)	(107.6)	(127.1)
Corporate tax	(373)	(466)	(346)	(196)	18	(104.8)	(109.1)
EBITDA	3,589	4,103	3,457	1,918	1,074	(70.1)	(44.0)
Core profit	2,013	2,329	1,835	500	(168)	n.a.	n.a.
Extra. Gain (Loss)	(144)	(27)	(39)	(107)	(183)	26.9	70.2
Net Profit	1,869	2,303	1,796	393	(351)	n.a.	n.a.
EPS	1.25	1.54	1.01	0.20	(0.18)	n.a.	n.a.
B/S (Btmn)							
Total assets	58,150	60,053	65,234	59,112	59,150	1.7	0.1
Total liabilities	39,391	50,025	36,570	30,056	32,352	(17.9)	7.6
Total equity	18,759	10,028	28,664	29,056	26,798	42.9	(7.8)
BVPS (Bt)	12.5	6.7	16.1	15.0	13.8	10.7	(7.8)
Financial ratio (%)							
Gross margin	19.6	21.2	18.3	12.7	10.5	(9.1)	(2.2)
EBITDA margin	12.8	13.9	11.6	6.9	4.1	(8.8)	(2.9)
Net profit margin	6.7	7.8	6.0	1.4	-1.3	(8.0)	(2.7)
SG&A expense/Revenue	10.8	11.5	11.1	10.3	11.2	0.5	0.9

Source: InnovestX Research

Figure 2: Key statistics

	2Q22	3Q22	4Q22	1Q23	2Q23	% Chg YoY	% Chg QoQ
Revenue breakdown (Bt mn)							
Agro business	6,807	7,482	7,822	7,957	7,799	14.6	(2.0)
Food & protein business	19,159	19,618	19,691	17,793	16,690	(12.9)	(6.2)
International business	1,489	1,741	1,725	1,443	1,527	2.5	5.8
Pet business	518	650	611	542	475	(8.3)	(12.4)
Total revenue	27,972	29,491	29,849	27,735	26,491	(5.3)	(4.5)
GPM (%)							
Agro business	10.6	n.a.	n.a.	10.7	12.8	2.2	2.1
Food & protein business	23.4	n.a.	n.a.	14.2	9.2	(14.2)	(5.0)
International business	10.5	n.a.	n.a.	1.0	7.8	(2.7)	6.8
Pet business	23.4	n.a.	n.a.	24.0	25.8	2.4	1.8
Total GPM	19.6	21.2	18.3	12.7	10.5	(9.1)	(2.2)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Aug 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	22.60	25.0	10.8	4.7	210.8	63.8	293	(98)	230	1.2	1.6	1.6	34	1	3	21.3	0.1	0.5	2.8	58.0	33.9
CPF	Neutral	19.50	23.0	17.9	15.1	n.m.	446.0	14,094	n.m.	n.m.	0.5	0.5	0.5	4	(3)	0	3.8	0.0	0.5	10.1	13.7	12.7
GFPT	Neutral	10.90	13.0	21.2	6.7	11.2	10.2	1,324	(41)	10	0.8	0.8	0.7	13	7	7	1.8	1.9	2.0	5.9	7.4	6.9
TU	Neutral	13.40	15.0	17.5	9.1	14.0	13.5	(5)	(35)	4	0.7	0.7	0.7	9	5	5	6.3	5.5	5.5	7.7	9.0	8.5
Average					8.9	78.7	133.4	3,926	(58)	81	0.8	0.9	0.9	15	3	4	8.3	1.9	2.1	6.6	22.0	15.5

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APSC, 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, HEALTH, 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, SMIT, 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, 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, MPC, MUD, NC, NEWS, 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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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APSC, 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, CPAXT, 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, HEALTH, 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, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, 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, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, 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, TIDLOR, 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, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศจนครบ)

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, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, 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, CSC, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCT, 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, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, 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, PHG, 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, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, 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

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