

# Betagro

Betagro  
Public Company Limited

# BTG

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## 3Q23: Slightly below estimates

**3Q23 net loss was Bt784mn, down from net profit of Bt2.3bn in 3Q22 and worse than the net loss of Bt351mn in 2Q23, slightly below estimates from higher-than-expected interest and tax expenses. We expect BTG to continue in the red at core level in 4Q23F, down YoY on a narrower margin from the dip in local livestock prices but up QoQ from the effect of lower feed costs, with key risk on 4Q23TD product prices still below 3Q23's. Maintain NEUTRAL with a mid-2024 TP of Bt24, based on 1.75x PBV methodology.**

**3Q23 net loss was Bt784mn, down from net profit of Bt2.3bn in 3Q22 and net loss of Bt351mn in 2Q23, worse than estimates of a net loss of Bt730mn from high interest and tax expenses. Excluding Bt48mn one-off expense (loss on change in biological assets and advisory fee for business transformation), core loss was Bt766mn, down from core profit of Bt2.3bn in 3Q22 and worse than the core loss of Bt168mn in 2Q23, mainly on narrower margin from weaker local livestock prices.**

**3Q23 highlights.** Of total revenue, 62% came from food & protein, 30% from agro, 5% from international and 2% from pet food. 3Q23 revenue fell 8% YoY, hit by a drop in revenue from food & protein (-14% YoY) and international businesses as a drop in swine and broiler prices outpaced higher sales volume, and pet food (-18% YoY) from lower sales volume off last year's high base. These overwhelmed a rise in revenue at agro (+9% YoY) on higher sales volume from new capacity and better product prices. Gross margin narrowed to 8.2% from 20.5% in 3Q22 as a weaker margin in food & protein and international from lower product prices amid higher feed costs offset a wider margin in agro and pet food from more price rises to cover costs and a greater proportion of high-margin sales.

**Key takeaway from meeting.** Local livestock unit. In 4Q23TD, local swine price is down to Bt63/kg (-39% YoY and -8% QoQ), below breakeven of Bt66-68/kg at gross profit level for big players, with local broiler price at Bt36.5/kg (-18% YoY and -10% QoQ) vs breakeven at the gross profit level of Bt37-38/kg. Local swine price hit a 2023 low of Bt55/kg in mid-Oct, then bounced back up to Bt62-67/kg in Nov to date. BTG believes local swine price has bottomed and may rise to Bt72-75/kg in late Nov-Dec from supply adjustment as: 1) the new government is working harder to eliminate the import of illegal swine (BTG does not know how much of earlier illegal swine imports remains); 2) some small players have begun to cut supply after market price sank below breakeven. New swine supply will continue to be monitored as BTG expects new pig supply from the alleviation of ASF to peak in 3Q24, with local swine supply rising to 20mn pigs (equivalent to pre-ASF level) from 17mn pigs in 2023 and 14.5mn pigs in 2022. Feed costs. In 3Q23, spot corn and imported soybean meal costs fell to Bt11.7/kg (-4% YoY and -9% QoQ) and Bt21.2/kg (-7% YoY and -8% QoQ). In 4Q23TD, spot corn and imported soybean meal costs fell to Bt10.6/kg (-15% YoY and -9% QoQ) and Bt20.6/kg (-11% YoY and -3% QoQ) from more favorable crop conditions, alleviating actual production costs for the next 3-4 months. However, it expects local corn price to rise in early 2024 at the end of harvest and the hotter temperature during soybean planting in South America needs to be watched, as this might affect soybean meal price in 1H24.

**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	110,860	123,057	133,175
EBITDA	(Btmn)	5,436	14,018	(479)	1,359	2,205
Core profit	(Btmn)	811	7,582	(834)	600	1,266
Reported profit	(Btmn)	1,011	7,938	(1,172)	600	1,266
Core EPS	(Bt)	1.23	4.83	(0.43)	0.31	0.65
DPS	(Bt)	10.23	4.82	0.00	0.09	0.20
P/E, core	(x)	17.7	4.5	n.m.	70.3	33.3
EPS growth, core	(%)	(68.2)	292.5	n.m.	n.m.	111.0
P/BV, core	(x)	0.9	1.2	1.6	1.6	1.5
ROE	(%)	5.0	34.3	(3.1)	2.3	4.7
Dividend yield	(%)	46.9	22.1	0.0	0.4	0.9
EV/EBITDA	(x)	8.1	3.7	(143.4)	52.5	32.5

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Nov 15) (Bt)	21.80
Target price (Bt)	24.00
Mkt cap (Btbn)	42.18
Mkt cap (US\$m)	1,187

Beta	M
Mkt cap (%) SET	0.24
Sector % SET	5.36
Shares issued (mn)	1,935
Par value (Bt)	5.00
12-m high / low (Bt)	36 / 20
Avg. daily 6m (US\$m)	1.78
Foreign limit / actual (%)	49 / 27
Free float (%)	32.3
Dividend policy (%)	≥ 30

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	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	(6.0)	(3.5)	(39.0)
Relative to SET	(5.2)	3.6	(30.2)

Source: SET, InnovestX Research

### Analyst

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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**

<b>Bloomberg ESG Score</b>	n.a.
Rank in Sector	n.a.

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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**

	<b>2022</b>
<b>ESG Disclosure Score</b>	n.a.
<b>Environment</b>	n.a.
<b>Social</b>	n.a.
<b>Governance</b>	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	110,860	123,057	133,175
Cost of sales	(Btmn)	(77,509)	(63,960)	(66,927)	(74,260)	(90,894)	(99,885)	(109,952)	(118,659)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,445</b>	<b>10,272</b>	<b>13,175</b>	<b>11,164</b>	<b>21,731</b>	<b>10,975</b>	<b>13,106</b>	<b>14,516</b>
SG&A	(Btmn)	(9,424)	(9,713)	(10,460)	(10,914)	(12,594)	(12,090)	(12,453)	(13,075)
Other income	(Btmn)	558	365	465	1,121	637	636	706	764
Interest expense	(Btmn)	(480)	(571)	(513)	(577)	(619)	(598)	(653)	(680)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(3,900)</b>	<b>353</b>	<b>2,667</b>	<b>793</b>	<b>9,156</b>	<b>(1,077)</b>	<b>706</b>	<b>1,525</b>
Corporate tax	(Btmn)	(51)	233	(382)	(208)	(1,445)	215	(141)	(305)
Equity a/c profits	(Btmn)	135	89	14	54	37	55	66	79
Minority interests	(Btmn)	72	24	20	172	(167)	(28)	(31)	(33)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(3,744)</b>	<b>700</b>	<b>2,319</b>	<b>811</b>	<b>7,582</b>	<b>(834)</b>	<b>600</b>	<b>1,266</b>
Extra-ordinary items	(Btmn)	453	592	42	199	356	(338)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(3,290)</b>	<b>1,292</b>	<b>2,361</b>	<b>1,011</b>	<b>7,938</b>	<b>(1,172)</b>	<b>600</b>	<b>1,266</b>
EBITDA	(Btmn)	(555)	4,344	7,085	5,436	14,018	(479)	1,359	2,205
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>(11.44)</b>	<b>1.17</b>	<b>3.86</b>	<b>1.23</b>	<b>4.83</b>	<b>(0.43)</b>	<b>0.31</b>	<b>0.65</b>
Net EPS (Bt)	(Bt)	(10.05)	2.15	3.93	1.53	5.05	(0.61)	0.31	0.65
DPS (Bt)	(Bt)	0.00	1.00	2.25	10.23	4.82	0.00	0.09	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	37,040	36,137	36,911
Total fixed assets	(Btmn)	26,993	26,639	27,133	29,018	28,453	28,843	29,757	29,062
<b>Total assets</b>	<b>(Btmn)</b>	<b>51,438</b>	<b>47,522</b>	<b>50,342</b>	<b>57,475</b>	<b>65,234</b>	<b>65,883</b>	<b>65,894</b>	<b>65,973</b>
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	26,663	27,963	27,499
Total long-term liabilities	(Btmn)	14,316	12,202	15,084	13,395	10,934	13,298	11,409	10,867
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>37,140</b>	<b>32,129</b>	<b>33,196</b>	<b>41,953</b>	<b>36,570</b>	<b>39,962</b>	<b>39,372</b>	<b>38,366</b>
Paid-up capital	(Btmn)	3,000	3,000	3,000	7,500	9,674	9,674	9,674	9,674
<b>Total equity</b>	<b>(Btmn)</b>	<b>14,299</b>	<b>15,393</b>	<b>17,146</b>	<b>15,522</b>	<b>28,664</b>	<b>25,921</b>	<b>26,521</b>	<b>27,607</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>43.69</b>	<b>25.65</b>	<b>28.58</b>	<b>23.52</b>	<b>18.25</b>	<b>13.40</b>	<b>13.71</b>	<b>14.27</b>

### 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	(834)	600	1,266
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	(3,075)	2,823	4,335
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	(2,000)	(2,380)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(99)</b>	<b>28</b>	<b>106</b>	<b>(61)</b>	<b>5,399</b>	<b>(5,795)</b>	<b>(4,788)</b>	<b>(2,515)</b>

### 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	9.9	10.7	10.9
Operating margin	(%)	(4.8)	0.8	3.4	0.3	8.1	(1.0)	0.5	1.1
EBITDA margin	(%)	(0.7)	5.9	8.8	6.4	12.4	(0.4)	1.1	1.7
EBIT margin	(%)	(4.1)	1.2	4.0	1.6	8.7	(0.4)	1.1	1.7
Net profit margin	(%)	(4.0)	1.7	2.9	1.2	7.0	(1.1)	0.5	1.0
ROE	(%)	(52.4)	4.7	14.3	5.0	34.3	(3.1)	2.3	4.7
ROA	(%)	(14.6)	1.4	4.7	1.5	12.4	(1.3)	0.9	1.9
Net D/E	(x)	1.8	1.5	1.2	1.9	0.6	1.0	1.1	1.1
Interest coverage	(x)	(1.2)	7.6	13.8	9.4	22.6	(0.8)	2.1	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	0.0	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	(1.6)	11.0	8.2
Agro business sales	(Bt mn)	n.a.	19,814	21,794	24,795	28,403	32,553	35,316	37,746
Food & protein business sales	(Bt mn)	n.a.	50,638	53,418	54,171	75,758	69,103	76,448	82,290
International business sales	(Bt mn)	n.a.	2,717	3,636	4,881	6,236	6,813	8,584	10,069
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	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	23,098	25,312	27,973	29,492	29,850	27,736	26,491	27,047
Cost of sales and services	(Btmn)	(20,517)	(20,593)	(22,485)	(23,445)	(24,371)	(24,219)	(23,714)	(24,836)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,581</b>	<b>4,719</b>	<b>5,488</b>	<b>6,046</b>	<b>5,478</b>	<b>3,517</b>	<b>2,777</b>	<b>2,211</b>
SG&A	(Btmn)	(2,487)	(2,895)	(3,021)	(3,114)	(3,564)	(2,855)	(2,969)	(2,902)
Other income	(Btmn)	721	160	133	96	248	171	154	121
Interest expense	(Btmn)	(176)	(150)	(152)	(151)	(165)	(146)	(148)	(170)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>638</b>	<b>1,834</b>	<b>2,448</b>	<b>2,877</b>	<b>1,997</b>	<b>687</b>	<b>(186)</b>	<b>(740)</b>
Corporate tax	(Btmn)	65	(258)	(373)	(466)	(346)	(196)	18	(23)
Equity a/c profits	(Btmn)	75	4	(5)	23	15	17	10	36
Minority interests	(Btmn)	(21)	3	(57)	(104)	(9)	(8)	(9)	(9)
<b>Core profit</b>	<b>(Btmn)</b>	<b>758</b>	<b>1,583</b>	<b>2,013</b>	<b>2,329</b>	<b>1,657</b>	<b>500</b>	<b>(168)</b>	<b>(736)</b>
Extra-ordinary items	(Btmn)	145	387	(144)	(27)	139	(107)	(183)	(48)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>903</b>	<b>1,970</b>	<b>1,869</b>	<b>2,303</b>	<b>1,796</b>	<b>393</b>	<b>(351)</b>	<b>(784)</b>
EBITDA	(Btmn)	1,970	3,048	3,589	4,103	3,279	1,918	1,074	581
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.14</b>	<b>1.06</b>	<b>1.34</b>	<b>1.55</b>	<b>0.93</b>	<b>0.26</b>	<b>(0.09)</b>	<b>(0.38)</b>
Net EPS (Bt)	(Bt)	1.35	1.31	1.25	1.54	1.01	0.20	(0.18)	(0.41)

### Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	28,457	28,297	29,019	31,312	36,781	30,613	29,984	31,575
Total fixed assets	(Btmn)	29,018	28,937	29,131	28,741	28,453	28,500	29,166	30,208
<b>Total assets</b>	<b>(Btmn)</b>	<b>57,475</b>	<b>57,234</b>	<b>58,150</b>	<b>60,053</b>	<b>65,234</b>	<b>59,112</b>	<b>59,150</b>	<b>61,783</b>
Total loans	(Btmn)	30,590	27,881	27,001	27,244	23,106	18,419	20,523	22,974
Total current liabilities	(Btmn)	28,558	28,238	27,579	38,989	25,636	19,151	21,232	23,532
Total long-term liabilities	(Btmn)	13,395	11,518	11,812	11,036	10,934	10,905	11,120	12,220
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>41,953</b>	<b>39,756</b>	<b>39,391</b>	<b>50,025</b>	<b>36,570</b>	<b>30,056</b>	<b>32,352</b>	<b>35,752</b>
Paid-up capital	(Btmn)	7,500	7,500	7,500	7,500	9,674	9,674	9,674	9,674
<b>Total equity</b>	<b>(Btmn)</b>	<b>15,522</b>	<b>17,478</b>	<b>18,759</b>	<b>10,028</b>	<b>28,664</b>	<b>29,056</b>	<b>26,798</b>	<b>26,032</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>23.24</b>	<b>11.65</b>	<b>12.51</b>	<b>6.69</b>	<b>16.07</b>	<b>15.02</b>	<b>13.85</b>	<b>13.45</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	(328)	2,341	3,596	4,342	3,986	2,157	332	(904)
Depreciation and amortization	(Btmn)	1,155	1,064	989	1,074	1,117	1,084	1,112	1,152
Operating cash flow	(Btmn)	(964)	4,006	2,044	2,103	2,581	2,086	590	(25)
Investing cash flow	(Btmn)	360	(246)	(512)	(638)	(608)	(676)	(959)	(1,300)
Financing cash flow	(Btmn)	621	(3,059)	(2,241)	(748)	2,717	(5,534)	(329)	1,883
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>17</b>	<b>701</b>	<b>(709)</b>	<b>717</b>	<b>4,690</b>	<b>(4,125)</b>	<b>(698)</b>	<b>559</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	11.2	18.6	19.6	20.5	18.4	12.7	10.5	8.2
Operating margin	(%)	0.4	7.2	8.8	9.9	6.4	2.4	(0.7)	(2.6)
EBITDA margin	(%)	8.5	12.0	12.8	13.9	11.0	6.9	4.1	2.1
EBIT margin	(%)	3.5	7.8	9.3	10.3	7.2	3.0	(0.1)	(2.1)
Net profit margin	(%)	3.9	7.8	6.7	7.8	6.0	1.4	(1.3)	(2.9)
ROE	(%)	n.a.	38.4	44.4	64.7	34.3	6.9	(2.4)	(11.1)
ROA	(%)	n.a.	11.0	14.0	15.8	10.6	3.2	(1.1)	(4.9)
Net D/E	(x)	n.a.	1.5	1.4	2.6	0.6	0.6	0.7	0.8
Interest coverage	(x)	n.a.	20.3	23.6	27.1	19.9	13.1	7.2	3.4
Debt service coverage	(x)	n.a.	0.6	0.7	0.9	0.7	0.5	0.4	0.2

### Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Sales growth	(%)	n.a.	19.1	30.7	49.9	29.2	9.6	(5.3)	(8.3)
Agro business sales	(Bt mn)	6,107	6,292	6,807	7,482	7,822	7,957	7,799	8,171
Food & protein business sales	(Bt mn)	15,166	17,290	19,159	19,618	19,691	17,793	16,690	16,875
International business sales	(Bt mn)	1,347	1,281	1,489	1,741	1,725	1,443	1,527	1,465
Pet business sales	(Bt mn)	449	432	518	650	611	542	475	536
FX	Bt/US\$	33.4	33.1	34.4	36.4	36.4	33.9	34.5	35.2

Figure 1: Earnings review

P & L (Btmn)	3Q22	4Q22	1Q23	2Q23	3Q23	% Chg YoY	% Chg QoQ
Total revenue	29,454	29,807	27,694	26,445	26,988	(8.4)	2.1
Gross profit	6,046	5,478	3,517	2,777	2,211	(63.4)	(20.4)
SG&A expense	(3,114)	(3,564)	(2,855)	(2,969)	(2,902)	(6.8)	(2.2)
Net other income/expense	96	248	171	154	121	25.7	(21.5)
Interest expense	(151)	(165)	(146)	(148)	(170)	12.1	14.5
Pre-tax profit	2,877	1,997	687	(186)	(740)	(125.7)	297.8
Corporate tax	(466)	(346)	(196)	18	(23)	(95.1)	(228.1)
EBITDA	4,103	3,279	1,918	1,074	581	(85.8)	(45.9)
<b>Core profit</b>	<b>2,329</b>	<b>1,657</b>	<b>500</b>	<b>(168)</b>	<b>(736)</b>	<b>n.a.</b>	<b>n.a.</b>
Extra. Gain (Loss)	(27)	139	(107)	(183)	(48)	80.1	(73.8)
<b>Net Profit</b>	<b>2,303</b>	<b>1,796</b>	<b>393</b>	<b>(351)</b>	<b>(784)</b>	<b>n.a.</b>	<b>n.a.</b>
EPS	1.54	1.01	0.20	(0.18)	(0.41)	n.a.	n.a.
B/S (Btmn)							
Total assets	60,053	65,234	59,112	59,150	61,783	2.9	4.5
Total liabilities	50,025	36,570	30,056	32,352	35,752	(28.5)	10.5
Total equity	10,028	28,664	29,056	26,798	26,032	159.6	(2.9)
BVPS (Bt)	6.7	16.1	15.0	13.8	13.5	101.2	(2.9)
Financial ratio (%)							
Gross margin	20.5	18.4	12.7	10.5	8.2	(12.3)	(2.3)
EBITDA margin	13.9	11.0	6.9	4.1	2.2	(11.8)	(1.9)
Net profit margin	7.8	6.0	1.4	(1.3)	(2.9)	(10.7)	(1.6)
SG&A expense/Revenue	10.6	12.0	10.3	11.2	10.8	0.2	(0.5)

Source: InnovestX Research

Figure 2: Key statistics

	3Q22	4Q22	1Q23	2Q23	3Q23	% Chg YoY	% Chg QoQ
Revenue breakdown (Bt mn)							
Agro business	7,482	7,822	7,957	7,799	8,171	9.2	4.8
Food & protein business	19,618	19,691	17,793	16,690	16,875	(14.0)	1.1
International business	1,741	1,725	1,443	1,527	1,465	(15.8)	(4.1)
Pet business	650	611	542	475	536	(17.6)	12.8
<b>Total revenue</b>	<b>29,491</b>	<b>29,849</b>	<b>27,735</b>	<b>26,491</b>	<b>27,047</b>	<b>(8.3)</b>	<b>2.1</b>
GPM (%)							
Agro business	10.7	n.a.	10.7	12.8	14.0	3.3	1.2
Food & protein business	25.2	n.a.	14.2	9.2	5.0	(20.2)	(4.2)
International business	8.0	n.a.	1.0	7.8	5.7	(2.3)	(2.1)
Pet business	26.2	n.a.	24.0	25.8	27.7	1.5	1.9
<b>Total GPM</b>	<b>20.5</b>	<b>18.4</b>	<b>12.7</b>	<b>10.5</b>	<b>8.2</b>	<b>(12.3)</b>	<b>(2.3)</b>

Source: InnovestX Research

Figure 3: Valuation summary (price as of Nov 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	21.80	24.0	10.1	4.5	n.m.	70.3	293	n.m.	n.m.	1.2	1.6	1.6	34	(3)	2	22.1	0.0	0.4	2.8	(100.8)	37.5
CPF	Neutral	18.60	22.0	18.3	14.4	n.m.	495.1	14,094	n.m.	n.m.	0.5	0.5	0.5	4	(4)	0	4.0	0.0	0.5	9.9	15.5	13.2
GFPT	Neutral	10.40	13.0	27.0	6.4	10.7	9.7	1,324	(41)	10	0.8	0.7	0.7	13	7	7	1.9	2.0	2.1	5.6	7.2	6.7
TU	Neutral	13.90	16.0	20.4	9.5	14.1	13.6	(5)	(33)	3	0.7	0.7	0.7	9	6	6	6.0	5.3	5.3	7.9	8.5	8.2
<b>Average</b>					<b>8.7</b>	<b>12.41</b>	<b>7.2</b>	<b>3,926</b>	<b>(37)</b>	<b>7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>15</b>	<b>1</b>	<b>4</b>	<b>8.5</b>	<b>1.8</b>	<b>2.1</b>	<b>6.6</b>	<b>(17.4)</b>	<b>16.4</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITILE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CHG, CIMBT, CM, CMK, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASSET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, STA, STC, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTW, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARI, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENDCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVM, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITILE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.