

Food sector

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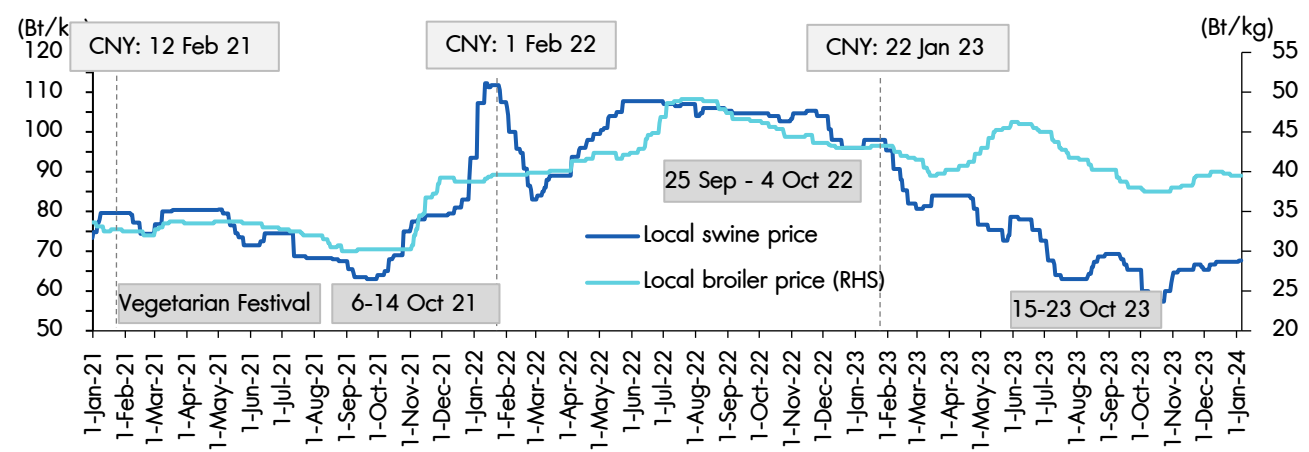
Food sector

Cautious view maintained

Executive summary

- **Weak 4Q23F earnings.** Sector 4Q23F core earnings will stay weak with wider losses YoY and stagnant QoQ on a dip in product prices for local swine-related business (CPF and BTG) and a drop YoY on a faster fall in product prices than in feed costs for the broiler business (GFPT) and lower sales volume for the seafood business (TU).
- **Cautious view on 1H24F.** We are concerned on livestock business about continued high swine supply. For seafood business, we are less concerned on tuna raw material costs, but Red Lobster is needed to be watched.
- **We have no sector pick,** with a weak 4Q23F and a cautious view on 1H24F.
- **Key risks.** Weaker product prices from fragile purchasing power and more supply, higher feed costs from changing weather, higher interest rates. Key ESG risks are energy, waste & water management, sustainable products (E), product quality management, health & safety policies on customers and labors (S).

Local livestock prices edged up in Nov-Dec 2023 to reach Sep 2023’s level (pre vegetarian festival) but still down YoY on high supply



Valuation summary																						
	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	23.70	24.0	1.3	4.9	n.m.	76.4	293	n.m.	n.m.	1.3	1.8	1.7	34	(3)	2	20.3	0.0	0.4	2.9	(104.8)	38.9
CPF	Neutral	19.30	22.0	14.0	15.0	n.m.	513.7	14,094	n.m.	n.m.	0.5	0.5	0.5	4	(4)	0	3.9	0.0	0.5	10.0	15.6	13.3
GFPT	Neutral	11.70	13.0	12.9	7.2	12.0	11.0	1,324	(41)	10	0.9	0.8	0.8	13	7	7	1.7	1.8	1.8	6.2	7.9	7.3
TU	Neutral	14.70	16.0	13.9	10.0	14.9	14.4	(5)	(33)	3	0.8	0.8	0.8	9	6	6	5.7	5.0	5.0	8.1	8.8	8.5
Average					9.3	13.5	153.9	3,926	(37)	7	0.9	1.0	0.9	15	1	4	7.9	1.7	1.9	6.8	(18.1)	17.0

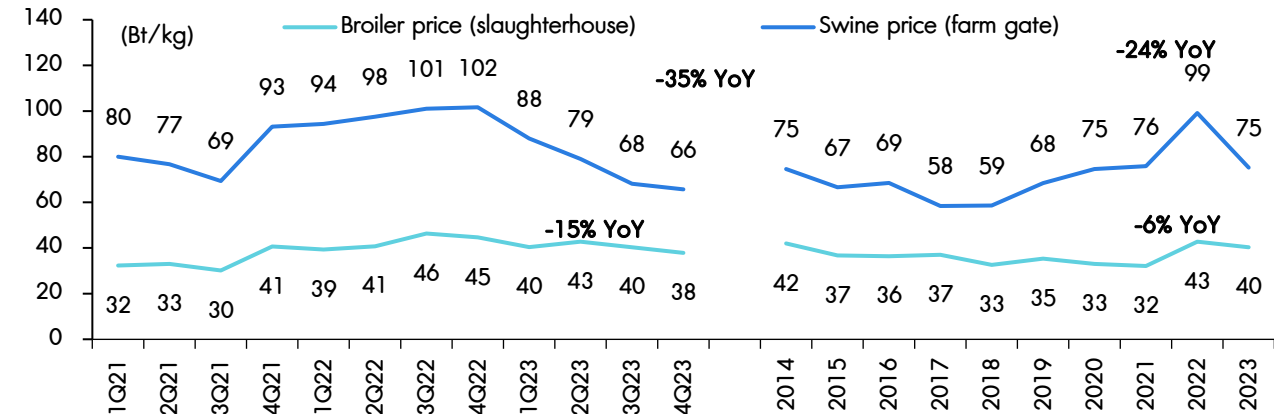
Source: DIT, OAE and InnovestX Research

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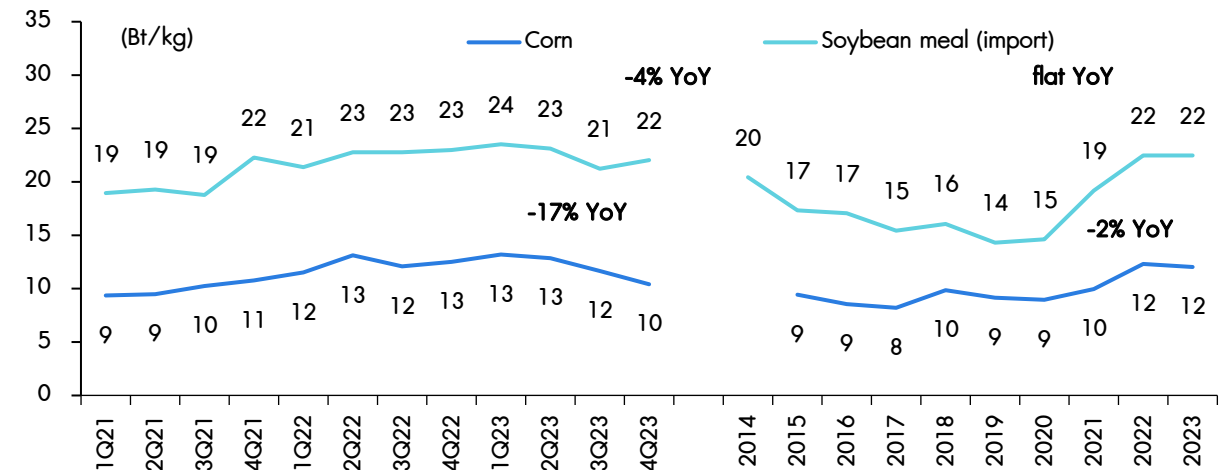
Continued weak local livestock prices, margin in 4Q23

- **Weak local swine price.** Local swine price bounced back from 2023's low at Bt60/kg in October to Bt68/kg in November (-34% YoY, +13% MoM) and Bt69/kg in December (-30% YoY, +2% MoM) but remains weak at Bt66/kg in 4Q23 (-35% YoY, -4% QoQ) vs breakeven cost at the gross profit level for big players of Bt66-68/kg, hit by the earlier imports of illegal swine in an unknown amount and more swine supply after alleviation of ASF.
- **Weak local broiler price.** Local broiler price edged up from 2023's low at Bt36/kg in October to Bt38.5/kg in November (-13% YoY, +7% MoM) and Bt39/kg in December (-9% YoY, +1% MoM) but remains weak at Bt38/kg in 4Q23 (-15% YoY, -6% QoQ) vs breakeven cost at gross profit level of Bt36-38/kg, pulled down by lower export sales volume and prices and low local swine prices (substitute protein).
- **Lower corn price.** Spot corn price fell from Bt11/kg in October to a two-year low of Bt10.1/kg in November (-18% YoY, -8% MoM) and Bt10.3/kg in December (-21% YoY, +2% MoM) and Bt10.4/kg in 4Q23 (-16% YoY, -10% QoQ), from more favorable crop conditions and lower price for wheat (a substitute raw material).
- **Imported soybean meal price edged up QoQ.** Imported soybean meal price rose MoM, the first rise in three months, from Bt20.6/kg in October to Bt22.7/kg in November (flat YoY, +10% MoM) and Bt22.8/kg in December (-1% YoY, +0.4% MoM) and is Bt22/kg in 4Q23 (-6% YoY, +2% QoQ) on concerns over a hotter planting season in South America.
- **Weak livestock margin.** We expect livestock margin (price minus feed costs) to remain narrow in 4Q23, since livestock prices have come down more rapidly than feed costs.

Local swine & broiler prices in 4Q23



Corn and soybean meal prices in 4Q23

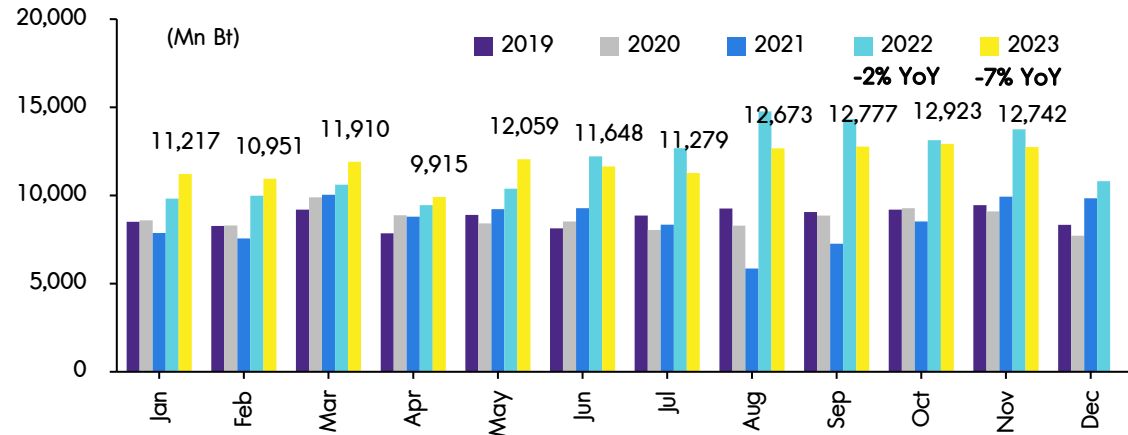


Source: CPF and InnovestX Research

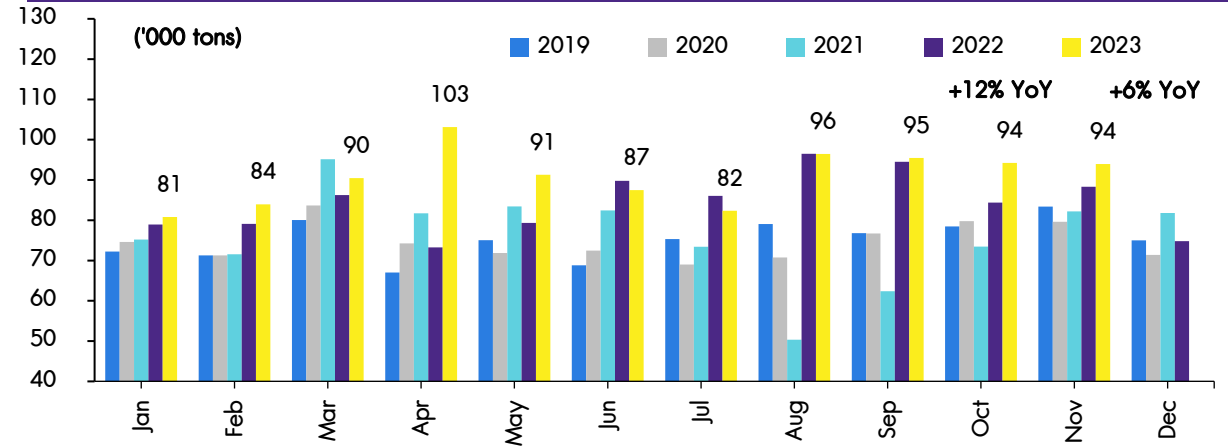
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Continued weak local livestock prices, margin in 4Q23

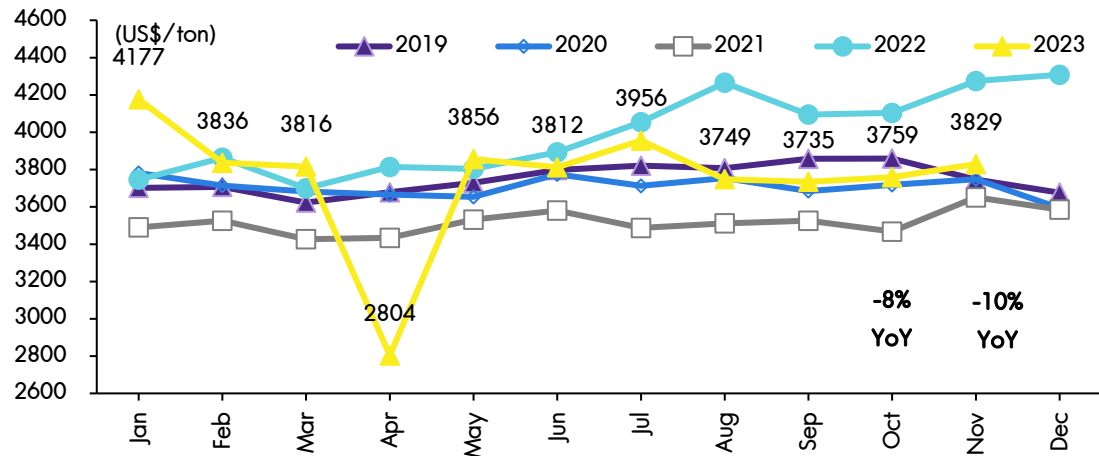
Thai broiler export value contracted 4% YoY in Oct-Nov 2023



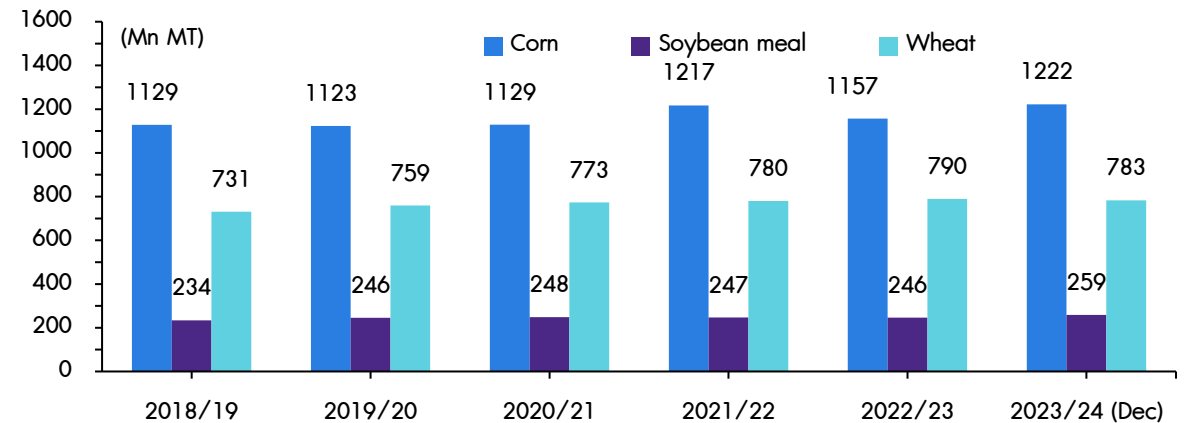
Thai broiler export volume grew 9% YoY in Oct-Nov 2023



Thai broiler export price in fell 9% YoY (USD) and 12% YoY (THB) in Oct-Nov 2023



USDA forecasts on global corn production (+5% YoY), soybean meal production (+6% YoY), wheat production (-1% YoY) in FY2023/24



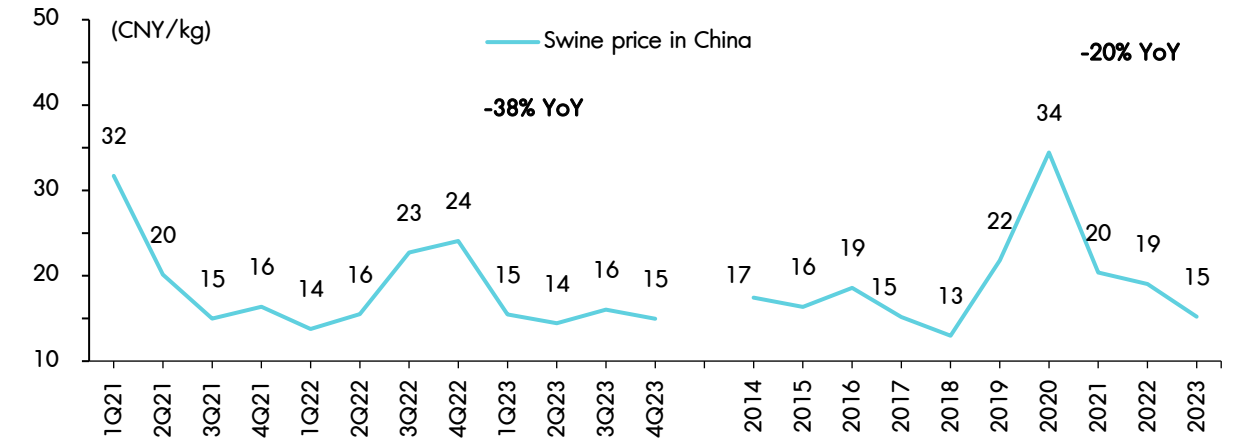
Source: MOC, USDA and InnovestX Research

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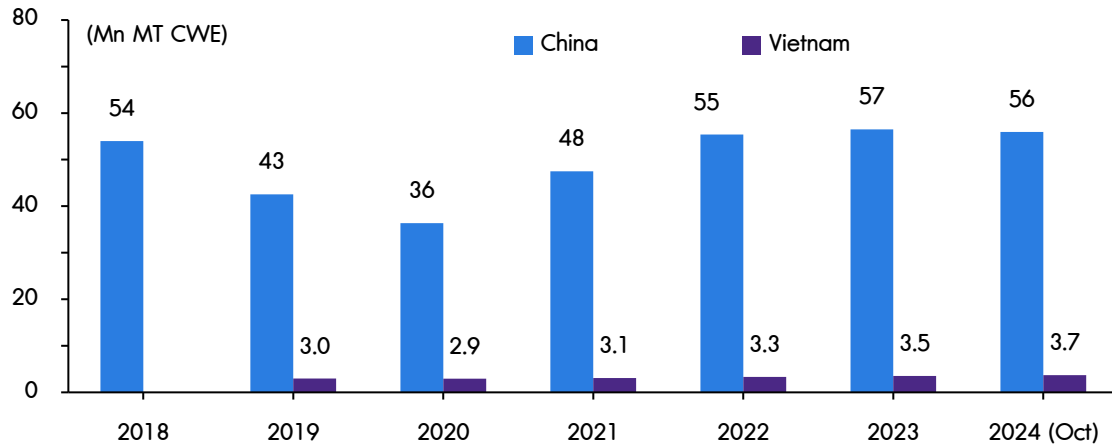
Weak Lower overseas swine prices in 4Q23F

- **Swine price in Vietnam** remained weak at VND49,000/kg in 4Q23 (-7% YoY, -15% QoQ) after a spread of ASF in some areas vs breakeven at the gross profit level at VND48,500/kg.
- **Swine price in China** fell to CNY15/kg in 4Q23 (-38% YoY, -7% QoQ) vs breakeven at the gross profit level of CNY16.5/kg, pulled down by additional supply amid weak demand. Futures contracts indicate China swine price will rise to CNY14-17/kg over the rest of 2024.

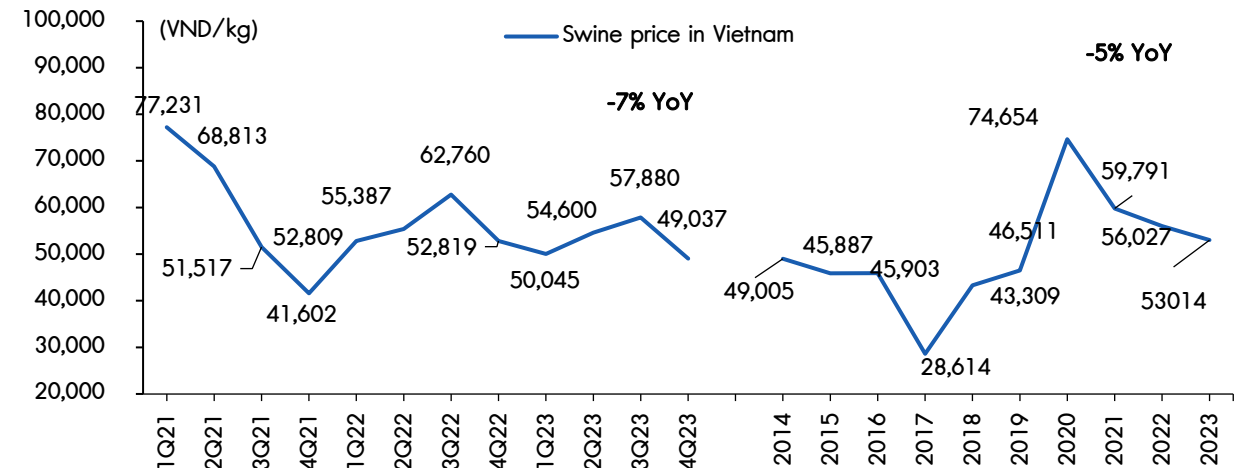
Chinese swine price in 4Q23



USDA's forecasts on 2024F pork production in China (-1% YoY) and Vietnam (+5% YoY)



Vietnamese swine price in 4Q23

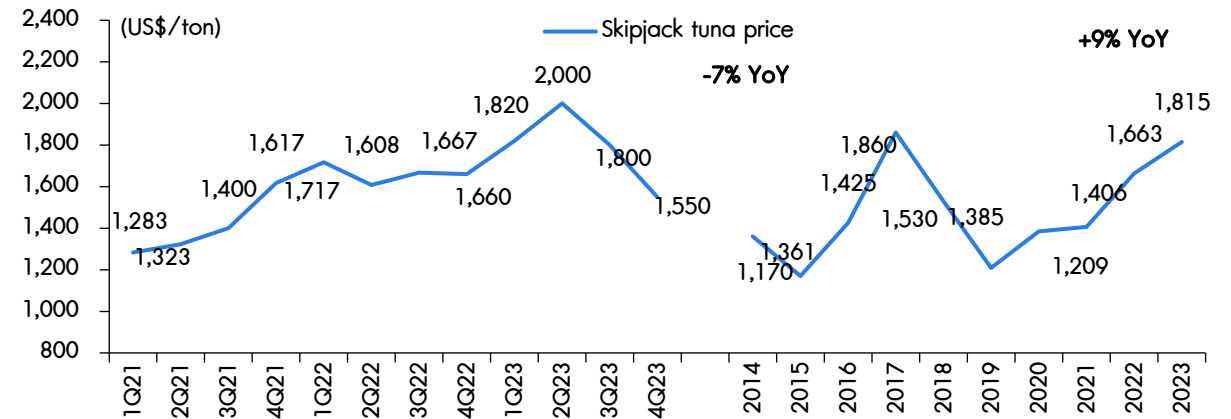


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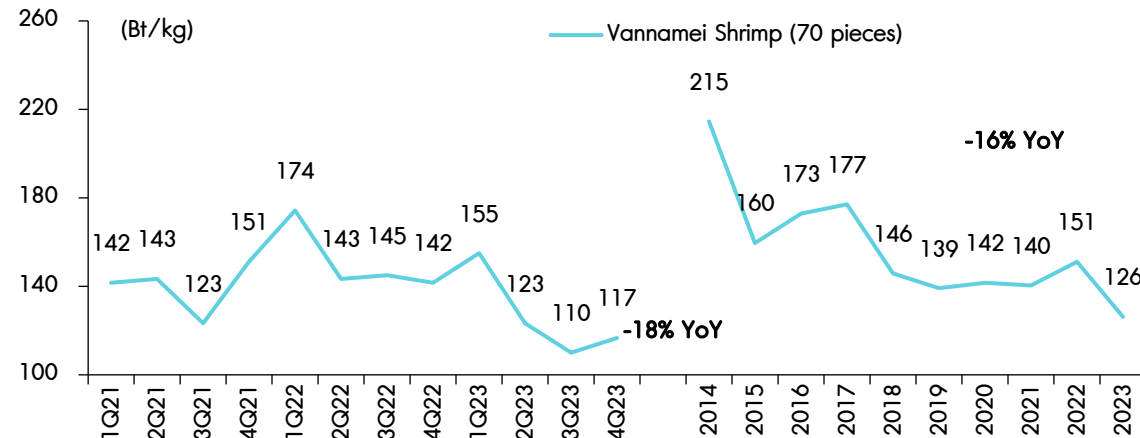
Weak seafood operations on sales volume in 4Q23F

- **Weak seafood sales volume in 4Q23F.** TU's seafood sales volume is expected to fall YoY in 4Q23F as customers slow new orders in response to fragile economies and lower inventory restocking than normal upon the return to a normal lead time for ocean shipments, but potentially up QoQ boosted by lower tuna costs.
- **Spot skipjack tuna price** was US\$1,550/ton in Oct-Nov 2023, -7% YoY and -14% QoQ from gradually better catches. TU's seafood margin is set to be relatively stable YoY in 4Q23F, with lower sales volume balanced by lower raw material costs.

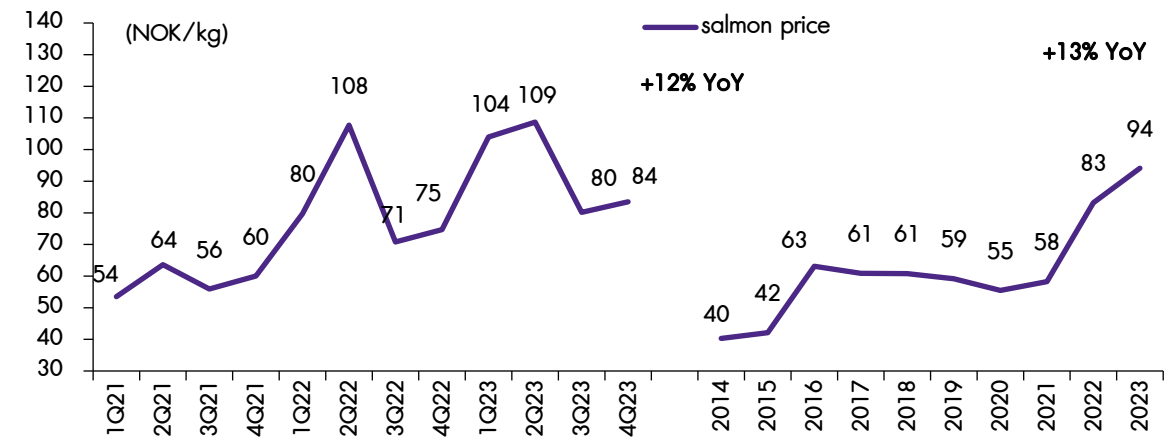
Spot skipjack tuna price in Oct-Nov 2023



Shrimp price in 4Q23



Salmon price in 4Q23



Source: TU, CPF, Fishpool and InnovestX Research

Food sector

We take a cautious view on 1H24F

- Livestock business: Concerned about continued high swine supply, notably in 1H24F.** We expect livestock prices to edge up in the near term, with better demand after the vegetarian festival in October 2023 and entry into the Chinese New Year festival in early February but with concerns on overly high supply, particularly in 1H24. The positives for swine supply arise out of more stringent government control on the import of new illegal swine meat and some supply cuts by small players after market price sank below breakeven; the negatives are the unknown amount of earlier illegal swine imports and upcoming new supply from medium/big players after the alleviation of ASF (expected to peak in mid-2024, with local swine supply rising to 20mn pigs [equivalent to pre-ASF level] from 17mn pigs in 2023 and 14.5mn pigs in 2022). As a substitute product amid moderate export demand in response to fragile economies, local broiler prices will move in tandem with swine prices.
- Even factoring in potentially lower feed cost in 1Q24F (lagging spot price by 3-4 months), we view that local product prices are expected to move up further from current levels to turn sector core earnings back into the black, especially for swine players. Important to monitor is the effect of El Nino on the corn harvest and whether hotter temperatures during soybean planting time in South America will affect soybean meal price in early 2024.
- Seafood business: Less concern on tuna raw material costs, but watch Red Lobster.** We are less concerned about TU's seafood business in terms of raw material costs as the spot skipjack tuna price has come down 7% YoY and 14% QoQ in 4Q23TD to US\$1,550/ton, implying lower actual costs in 1H24F; and TU itself expects spot skipjack tuna price at US\$1,700-1,750/ton (down 4-7% from 11M23) in 2024F. However, amid a challenging US restaurant industry, a new turnaround plan for Red Lobster - to be announced in Feb-March 2024 - needs to be watched.

Earnings recap, key statistics and 2023-24F earnings forecast

												Consensus
Core profit (Bt mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	2022	2023F	2024F	2023F	2024F
CPF	752	3,312	5,471	1,237	(3,298)	(2,579)	(3,455)	10,771	(11,824)	830	(3,986)	7,688
BTG	1,405	2,013	2,329	1,835	500	(168)	(736)	7,582	(834)	600	(1,050)	1,919
GFPT	405	484	739	421	237	334	318	2,049	1,218	1,338	1,312	1,474
TU	1,741	1,790	1,792	1,800	806	1,275	1,504	7,123	4,894	5,054	4,733	5,849
Total	4,302	7,600	10,331	5,292	(1,754)	(1,138)	(2,369)	27,525	(6,546)	7,822	1,009	16,930

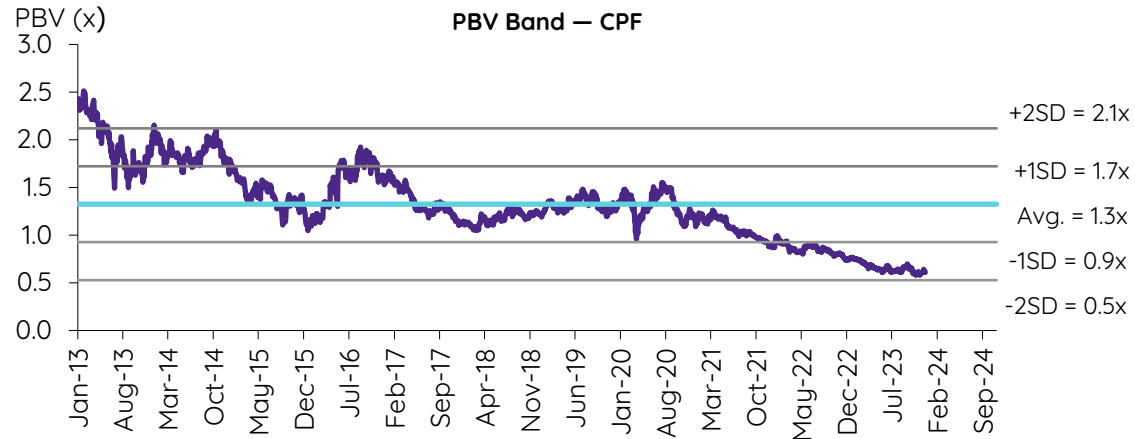
Key stats	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Swine price (Bt/kg)	94.3	97.5	101.0	101.7	88.0	79.0	68.2	65.7
Broiler price (Bt/kg)	39.3	40.8	46.3	44.7	40.4	42.8	40.3	37.8
Corn price (Bt/kg)	11.5	13.1	12.1	12.5	13.2	12.9	11.7	10.4
Imported soybean meal price (Bt/kg)	21.4	22.8	22.8	23.0	23.5	23.1	21.2	22.0
Chinese swine price (CNY/kg)	13.8	15.5	22.7	24.1	15.5	14.4	16.0	15.0
Vietnamese swine price (VND/kg)	52,809	55,387	62,760	52,819	50,045	54,600	57,880	49,037
Skipjack tuna price (USD/ton)	1,717	1,608	1,667	1,660	1,820	2,000	1,800	1,550
TU's sales volume (tons)	234,927	244,529	249,241	243,976	209,350	210,911	211,482	
Red Lobster's recurring equity income to TU (Bt mn)	(243)	(281)	(339)	(344)	121	(94)	(395)	
Red Lobster's recurring contribution to TU (Bt mn)	75	(130)	(502)	(348)	134	(193)	(273)	
% YoY								
Swine price	18%	27%	46%	9%	-7%	-19%	-33%	-35%
Broiler price	22%	23%	54%	10%	3%	5%	-13%	-15%
Corn price	23%	38%	18%	16%	15%	-2%	-4%	-17%
Imported soybean meal price	13%	18%	21%	3%	10%	2%	-7%	-4%
Chinese swine price	-57%	-23%	52%	47%	12%	-7%	-29%	-38%
Vietnamese swine price	-32%	-20%	22%	27%	-5%	-1%	-8%	-7%
Skipjack tuna price	34%	22%	19%	3%	6%	24%	8%	-7%
TU's sales volume	6%	1%	8%	3%	-11%	-14%	-15%	

Source: Bloomberg and InnovestX Research (Note* For CPF, our earnings projection does not include earnings upside from the sale of the loss-making integrated broiler business in China on December 12, 2023 at Bt50mn in 4Q23 and Bt1.2bn in 2024.)

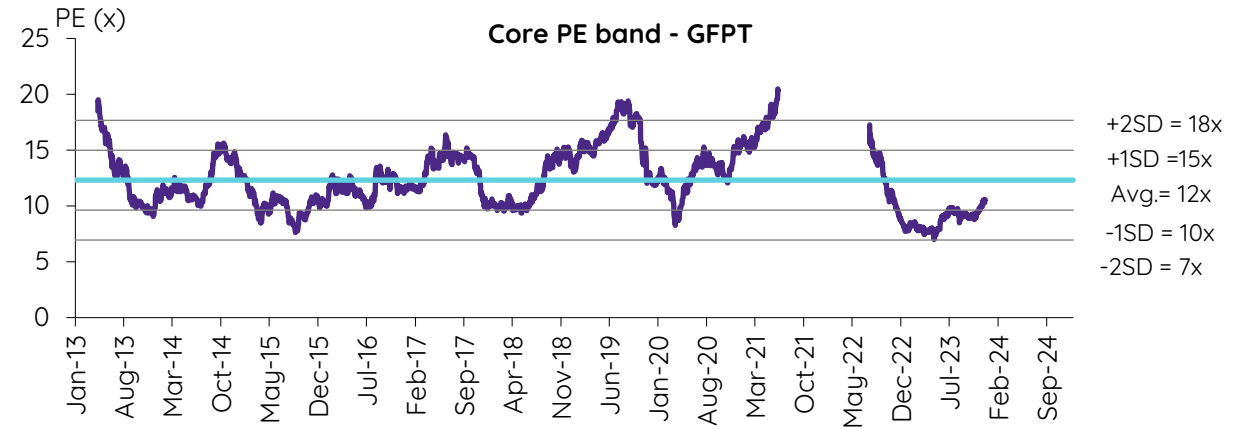
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Core PBV/PE band

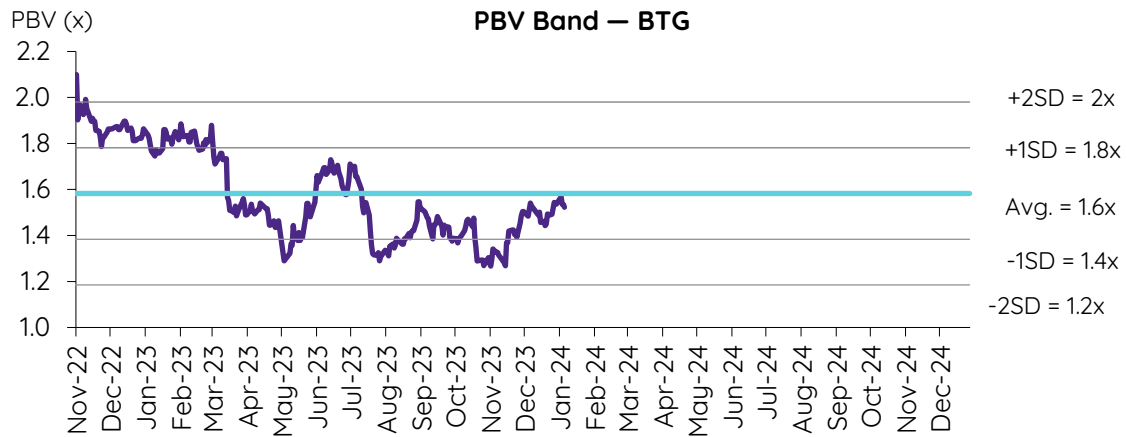
CPF



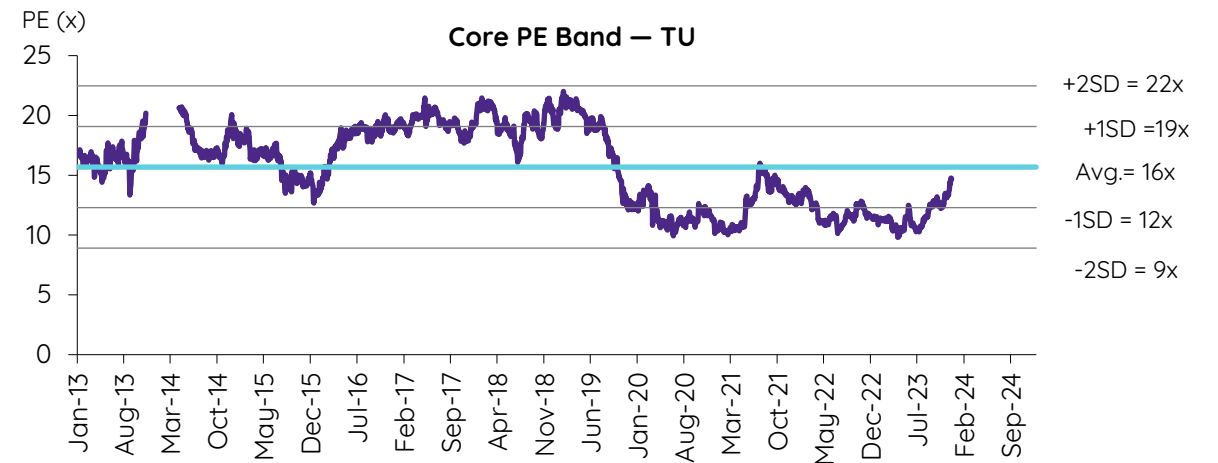
GFPT



BTG



TU



Source: InnovestX Research

Food sector

Regional peers

Ticker	Company name	Country	Price	Mkt. Cap.	PE (x)		EPS Growth (%)		Core PE (x)		Core EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
			5-Jan-24	(US\$m.)	23F	24F	23F	24F	23F	24F	23F	24F	23F	24F	23F	24F	23F	24F	23F	24F
Thailand peers																				
BTG TB Equity	Betagro PCL	Thailand	23.7	1,320	n.m	23.2	(111.6)	274.1	n.m	23.9	(111.2)	274.3	1.7	1.6	0.2	1.6	(4.0)	6.6	22.9	10.8
GFPT TB Equity	GFPT PCL	Thailand	11.7	422	11.2	9.8	(35.7)	13.9	11.2	9.8	(35.7)	13.9	0.8	0.8	2.2	2.4	7.7	8.0	8.0	7.0
CPF TB Equity	Charoen Pokphand Foods PCL	Thailand	19.3	4,580	n.m	20.9	(122.8)	329.9	n.m	22.3	(128.8)	278.0	0.6	0.6	0.4	2.1	(1.4)	2.9	17.6	14.1
TU TB Equity	Thai Union Group PCL	Thailand	14.7	1,941	14.7	11.7	(32.1)	25.5	14.7	11.7	(32.1)	25.5	0.9	0.8	3.9	4.8	5.9	7.3	11.4	10.2
Average					12.9	14.2	(63.5)	123.1	12.9	14.6	(65.5)	105.8	0.8	0.8	2.2	3.1	4.1	6.1	12.3	10.5
Regional peers																				
Feed Companies					17.9	16.4	(28.7)	116.3	17.9	17.4	(210.6)	117.8	1.9	1.8	2.3	2.4	(7.8)	7.4	79.5	9.2
002124 CH Equity	Tech-Bank Food Co Ltd	China	3.46	890	n.m	11.1	(231.5)	188.2	n.m	11.1	(152.2)	188.2	2.8	2.7	n.a	n.a	(61.3)	(6.9)	407.9	8.4
000876 Ch Equity	New Hope Liuhe Co Ltd	China	9	5,724	n.m	12.2	7.8	322.9	n.m	11.7	(1,129.6)	331.9	1.5	1.4	0.1	1.1	(2.5)	9.8	28.5	11.8
JPFA IJ Equity	Japfa Comfeed Indonesia Tbk PT	Indonesia	1135	857	10.0	7.8	(6.7)	27.3	10.0	7.8	(7.0)	28.7	0.9	0.9	4.3	5.0	10.3	11.9	6.5	5.6
CPIN IJ Equity	Charoen Pokphand Indonesia Tbk PT	Indonesia	4950	5,226	24.2	19.8	14.5	21.7	24.2	19.8	(19.7)	21.7	2.8	2.6	1.8	2.2	12.4	13.8	14.2	12.5
URC PM Equity	Universal Robina Corp	Philippines	123.4	4,840	19.5	17.4	(0.9)	12.1	19.6	17.3	(1.6)	13.4	2.2	2.1	3.0	3.2	11.5	12.2	11.7	10.6
BRFS3 BZ Equity	BRF SA	Brazil	12.76	4,402	n.m	29.9	44.7	125.7	n.m	36.6	46.3	122.8	1.3	1.3	n.a	0.8	(17.3)	3.7	8.6	6.0
Farm Companies					25.1	16.1	(48.2)	49.9	22.7	16.3	(37.8)	31.6	1.9	1.8	3.3	3.7	6.9	9.8	8.9	7.7
RCL SJ Equity	RCL Foods Ltd/South Africa	South Africa	865	412	12.0	10.2	(21.4)	17.8	12.3	10.2	(23.4)	20.5	n.a	n.a	n.a	n.a	5.5	6.4	5.0	4.7
MOWI NO Equity	Mowi ASA	Norway	188.7	9,471	23.2	14.0	(42.8)	66.3	15.7	14.5	(10.2)	8.7	2.9	2.6	3.2	3.8	13.0	19.3	8.3	7.9
TSN US Equity	Tyson Foods Inc	United State:	54.92	19,571	40.0	24.1	(80.3)	65.7	40.0	24.1	(79.9)	65.7	1.0	1.0	3.5	3.6	2.3	3.8	13.3	10.6
Food Companies					15.4	13.7	13.6	14.0	14.7	13.2	4.5	14.5	2.4	2.2	4.0	4.2	19.9	19.5	9.6	8.8
000895 CH Equity	Henan Shuan-A	China	26.7	12,943	15.5	14.4	5.9	7.6	15.6	14.5	4.6	7.4	3.9	3.5	4.9	5.1	25.7	25.7	11.4	10.8
220 HK Equity	Uni-President China Holdings Ltd	China	5.47	3,025	13.7	12.8	29.3	7.1	14.2	13.0	24.4	9.7	1.7	1.7	7.1	7.3	11.1	12.4	6.9	6.6
1216 TT Equity	Uni-President Enterprises Corp	Taiwan	72.8	13,349	19.4	18.9	24.4	2.5	19.2	18.0	25.3	7.0	3.1	3.0	4.1	4.3	17.2	18.3	8.7	8.3
1332 JP Equity	Nissui Corp	Japan	768.7	1,659	11.2	10.5	12.6	6.9	11.2	10.5	12.6	6.9	1.0	0.9	2.5	2.7	10.0	9.7	9.4	8.6
2875 JT Equity	Toyo Suisan Kaisha Ltd	Japan	7600	5,822	18.2	15.6	52.3	16.2	18.2	15.6	52.3	16.2	1.9	1.7	1.6	1.8	10.8	11.6	9.2	8.1
2282 JT Equity	NH Foods Ltd	Japan	4812	3,423	19.1	16.1	4.2	18.9	19.1	16.1	4.2	18.9	1.0	0.9	2.3	2.5	5.3	5.9	9.2	7.9
288 HK Equity	WH Group Ltd	Hong Kong	5	8,214	8.1	6.6	(26.0)	22.8	8.3	7.0	(31.3)	19.5	0.8	0.8	4.8	5.6	9.8	10.9	5.1	4.6
INDF IJ Equity	Indofood Sukses Makmur Tbk PT	Indonesia	6450	3,646	6.0	5.5	47.6	10.7	6.0	5.6	27.4	8.8	0.9	0.8	4.5	5.8	15.9	16.1	5.5	5.2
BEEF3 BZ Equity	Minerva SA/Brazil	Brazil	7.1	884	8.8	9.8	(27.4)	(10.2)	6.6	4.6	(9.2)	42.9	3.7	2.1	6.1	4.2	88.2	67.1	5.1	3.9
BN FP Equity	Danone SA	France	60.51	44,892	21.2	17.9	92.7	18.3	17.6	17.0	(0.0)	3.9	2.1	2.0	3.4	3.6	11.9	11.9	11.6	11.2
NSRGY US Equity	Nestle SA	Switzerland	115.8	309,186	22.0	20.3	31.0	8.1	20.1	19.1	9.8	5.7	6.3	6.3	3.1	3.3	30.9	32.9	16.1	15.3
CAG US Equity	Conagra Brands Inc	United State:	28.21	13,485	14.1	10.7	22.1	31.4	10.5	10.5	5.4	(0.3)	1.5	1.4	4.8	5.0	14.2	13.6	9.6	9.4
GIS US Equity	General Mills Inc	United State:	64.99	36,907	15.0	14.4	(1.5)	3.6	14.9	14.2	6.7	4.8	3.7	3.5	3.5	3.7	24.8	25.5	12.1	11.7
HRL US Equity	Hormel Foods Corp	United State:	32.16	17,586	20.0	20.4	(10.0)	(1.8)	20.0	20.4	(9.3)	(1.8)	2.2	2.2	3.4	3.6	11.4	11.3	13.8	14.1
PPC US Equity	Pilgrim's Pride Corp	United State:	28.31	6,704	19.1	11.4	(52.4)	68.4	19.1	11.4	(55.7)	68.4	2.2	2.0	n.a	n.a	10.7	19.8	9.5	7.0
Average					17.2	14.7	(4.7)	44.1	16.3	14.6	(54.6)	42.5	2.2	2.1	3.6	3.7	11.3	15.3	27.0	8.8

Source: Bloomberg and InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRCP, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTGCG, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTec, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

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, TCK, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, 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, 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, TCCC³, TEAM, TFI, TIGER, TITLE, 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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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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.

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

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

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

Anti-corruption Progress Indicator

Certified (ได้สมรส)

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, CIG, CIMBT, CV, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, 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, IRCP, ITCL, IVL, JAS, JKN, JR, JTS, KASET, 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, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTGCG, 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, SMP, SNC, SNNP, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, 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, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศ)

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, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, 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, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, 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, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, 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, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, 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, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMIT, TIGER, TITLE, 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.