

BetagroBetagro
Public Company Limited**BTG**Bloomberg
Reuters
BTG TB
BTG.BK**innovest^x**
Securities

4Q23: In line, turnaround ahead

BTG share price has underperformed the SET by 5% over the past three months, but we expect several catalysts will turn its share price performance to outperform. First, 4Q23 core loss was in line, narrowing QoQ from slightly lower feed costs. Second, earnings are expected to turn around in 1Q24F on a further drop in feed costs, more broiler exports and gradually better local livestock prices. 2H24F will be even better on higher livestock product prices from lower swine supply and a decline in feed costs. Third, we raise our 2024F to profit of Bt1.5bn from Bt600mn, factoring in a wider margin from lower feed costs and higher high-margin broiler exports. We upgrade our rating to Outperform from Neutral with a new end-2024 TP of Bt27 (from Bt24), based on 2x PBV (LT ROE at 15%, cost of equity of 8.7% and LT growth of 2.5%).

Catalyst #1: 4Q23 core loss narrower QoQ, in line. Excluding Bt20mn extra gains, BTG reported a 4Q23 core loss of Bt676mn, turning from core profit of Bt1.8bn in 4Q22 but better than the core loss of Bt736mn in 3Q23, in line with estimates. The YoY drop reflects lower local livestock prices and the QoQ growth is backed by a wider margin from slightly lower feed costs. Its 2023 DPS is Bt0.25 (XD March 13).

Catalyst #2: Earnings turnaround starting from 1Q24F. With feed costs continuing to come down, better broiler exports (higher sales volume with high freight costs passed via product price) and gradually better local livestock prices in 1Q24TD, we expect 1Q24F to return to the black, ending the quarterly losses but still drop YoY from lower product prices. Assuming gradually better livestock prices as swine supply and feed costs are reduced, 2H24F earnings will improve further.

Note that in 1Q24TD, local swine and broiler prices are Bt69/kg (-21% YoY, +5% QoQ) and Bt40/kg (-2% YoY, +5% QoQ) vs breakeven of Bt64-66/kg and Bt37-38/kg at the gross profit level for big players. In 1Q24TD, spot corn and imported soybean meal costs fell to Bt10.4/kg (-22% YoY, -1% QoQ) and Bt22.8/kg (-3% YoY, +3% QoQ) from more supply. In 2024, BTG expects to gain on lower feed costs YoY. It expects swine price to improve gradually from better management of illegally imported swine meat and the planned cut in supply initiated by the Swine Raisers Association of Thailand in which Thai swine players will collaborate to cut production by 5,000 pigs/day (9-10% of daily production) or 0.5mn pigs/90 days (3% of annual production) starting in March; the supply reduction will be seen six months after that (3Q24F). Better local swine price, together with strong broiler export demand, will support local broiler price.

Catalyst#3: Earnings upgrade. We raise our 2024F to Bt1.5bn from Bt600mn, factoring in better gross margin from lower feed costs and more high-margin broiler export volume. In 2024F, we assume revenue growth of 5% YoY and gross margin at 12%, still conservatively below BTG's 2024F target for sales growth of 5-10% (price increase of 1-2% and volume increase of 4-7% from capacity expansion) and gross margin at 13-15% (vs 10% in 2023) from lower feed costs, higher product prices, and more high-margin products.

Key risks are lower demand and prices from fragile economies and more supply, and higher feed costs. Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies on customers/laborers (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	112,626	108,638	114,496	123,062	134,424
EBITDA	(Btmn)	14,196	(18)	2,599	3,816	5,477
Core profit	(Btmn)	7,760	(1,080)	1,531	2,556	3,985
Reported profit	(Btmn)	7,938	(1,398)	1,531	2,556	3,985
Core EPS	(Bt)	4.94	(0.56)	0.79	1.32	2.06
DPS	(Bt)	4.82	0.25	0.24	0.40	0.62
P/E, core	(x)	4.6	n.m.	28.4	17.0	10.9
EPS growth, core	(%)	301.7	n.m.	n.m.	67.0	55.9
P/BV, core	(x)	1.2	1.7	1.7	1.5	1.4
ROE	(%)	35.1	(4.0)	5.9	9.3	13.3
Dividend yield	(%)	21.4	1.1	1.1	1.8	2.7
EV/EBITDA	(x)	3.7	n.m.	25.1	16.5	10.9

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 28) (Bt)	22.50
Target price (Bt)	27.00
Mkt cap (Btmn)	43.53
Mkt cap (US\$mn)	1,211

Beta	M
Mkt cap (%) SET	0.26
Sector % SET	5.49
Shares issued (mn)	1,935
Par value (Bt)	5.00
12-m high / low (Bt)	33 / 20
Avg. daily 6m (US\$mn)	1.16
Foreign limit / actual (%)	49 / 27
Free float (%)	32.3
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	1.8	(5.5)	(30.2)
Relative to SET	1.4	(5.1)	(18.2)

Source: Bloomberg Finance L.P.

2023 Sustainability /2022 ESG Score

SET ESG Ratings	n.a.
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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

Bloomberg provides no ESG information for BTG.

Source: Bloomberg Finance L.P.

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Our view on ESG

We view that BTG had positive developments on key environmental issues in 2022, showing its long-term commitment to energy, waste & water management and sustainable products. However, it still lags peers on key social issues, does not provide concrete long-term targets and actual performance on product quality management, health & safety policies for customers and laborers. On the governance issue, we view that BTG is in an above-average position compared to peers on board diversity and independence. Key ESG risks are energy, waste & water management, sustainable products with quality management, health & safety policies for customers and laborers.

ESG Disclosure Score

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

CG Rating	DJSI	SETESG	SET ESG Ratings
BTG	4	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.
- We view that BTG had positive development on providing more comprehensive targets on energy, waste & water management, sustainable products in 2022.

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 is in lagging peers on social issue, without providing concrete long-term targets and progress on product quality management, health & safety policies on customers and labors.

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 that BTG is in the above average position compared to peers on board diversity and independence.

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue from sales	(Btmn)	74,232	80,102	85,424	112,626	108,638	114,496	123,062	134,424
Cost of sales	(Btmn)	(63,960)	(66,927)	(74,260)	(91,280)	(97,800)	(100,727)	(107,647)	(116,914)
Gross profit	(Btmn)	10,272	13,175	11,164	21,345	10,838	13,769	15,415	17,510
SG&A	(Btmn)	(9,713)	(10,460)	(10,914)	(11,832)	(11,349)	(11,689)	(12,157)	(12,643)
Other income	(Btmn)	365	465	1,121	439	493	519	558	609
Interest expense	(Btmn)	(571)	(513)	(577)	(619)	(673)	(841)	(797)	(666)
Pre-tax profit	(Btmn)	353	2,667	793	9,334	(691)	1,759	3,019	4,811
Corporate tax	(Btmn)	233	(382)	(208)	(1,445)	(457)	(317)	(574)	(962)
Equity a/c profits	(Btmn)	89	14	54	37	102	123	147	177
Minority interests	(Btmn)	24	20	172	(167)	(35)	(34)	(37)	(40)
Core profit	(Btmn)	700	2,319	811	7,760	(1,080)	1,531	2,556	3,985
Extra-ordinary items	(Btmn)	592	42	199	178	(318)	0	0	0
Net Profit	(Btmn)	1,292	2,361	1,011	7,938	(1,398)	1,531	2,556	3,985
EBITDA	(Btmn)	4,344	7,085	5,436	14,196	(18)	2,599	3,816	5,477
Core EPS (Bt)	(Btmn)	1.17	3.86	1.23	4.94	(0.56)	0.79	1.32	2.06
Net EPS (Bt)	(Bt)	2.15	3.93	1.53	5.05	(0.72)	0.79	1.32	2.06
DPS (Bt)	(Bt)	1.00	2.25	10.23	4.82	0.25	0.24	0.40	0.62

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	20,882	23,210	28,457	36,781	30,726	32,312	34,510	38,090
Total fixed assets	(Btmn)	26,639	27,133	29,018	28,453	31,775	30,813	29,464	27,571
Total assets	(Btmn)	47,522	50,342	57,475	65,234	62,501	63,125	63,974	65,661
Total loans	(Btmn)	23,370	21,368	30,043	23,106	24,004	23,590	21,390	18,590
Total current liabilities	(Btmn)	19,927	18,111	28,558	25,636	24,494	25,326	24,641	22,795
Total long-term liabilities	(Btmn)	12,202	15,084	13,395	10,934	12,694	11,439	10,876	11,190
Total liabilities	(Btmn)	32,129	33,196	41,953	36,570	37,189	36,765	35,518	33,986
Paid-up capital	(Btmn)	3,000	3,000	7,500	9,674	9,674	9,674	9,674	9,674
Total equity	(Btmn)	15,393	17,146	15,522	28,664	25,312	26,359	28,456	31,674
BVPS (Bt)	(Bt)	25.65	28.58	23.52	18.25	13.08	13.62	14.71	16.37

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	700	2,319	811	7,760	(1,080)	1,531	2,556	3,985
Depreciation and amortization	(Btmn)	3,420	3,905	4,066	4,243	4,568	5,025	5,527	6,080
Operating cash flow	(Btmn)	5,450	5,719	(1,587)	10,735	3,235	4,807	6,331	7,849
Investing cash flow	(Btmn)	(2,390)	(225)	(1,177)	(2,004)	(4,426)	(3,606)	(3,676)	(3,634)
Financing cash flow	(Btmn)	(3,032)	(5,388)	2,702	(3,332)	(3,203)	(898)	(2,659)	(3,567)
Net cash flow	(Btmn)	28	106	(61)	5,399	(4,380)	303	(3)	648

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	13.8	16.4	13.1	19.0	10.0	12.0	12.5	13.0
Operating margin	(%)	0.8	3.4	0.3	8.4	(0.5)	1.8	2.6	3.6
EBITDA margin	(%)	5.9	8.8	6.4	12.6	(0.0)	2.3	3.1	4.1
EBIT margin	(%)	1.2	4.0	1.6	8.8	(0.0)	2.3	3.1	4.1
Net profit margin	(%)	1.7	2.9	1.2	7.0	(1.3)	1.3	2.1	3.0
ROE	(%)	4.7	14.3	5.0	35.1	(4.0)	5.9	9.3	13.3
ROA	(%)	1.4	4.7	1.5	12.6	(1.7)	2.4	4.0	6.1
Net D/E	(x)	1.5	1.2	1.9	0.6	0.9	0.8	0.7	0.5
Interest coverage	(x)	7.6	13.8	9.4	22.9	(0.0)	3.1	4.8	8.2
Debt service coverage	(x)	0.3	0.7	0.3	0.9	(0.0)	0.2	0.3	0.5
Payout ratio	(%)	46.4	57.2	668.0	156.7	(34.6)	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth	(%)	(10.5)	7.9	6.6	31.8	(3.5)	5.4	7.5	9.2
Agro business sales	(Bt mn)	19,814	21,794	24,795	28,403	32,242	30,593	31,604	32,324
Food & protein business sales	(Bt mn)	50,638	53,418	54,171	75,758	68,417	74,581	80,605	89,513
International business sales	(Bt mn)	2,717	3,636	4,881	6,236	5,887	6,907	8,062	9,364
Pet business sales	(Bt mn)	908	1,150	1,491	2,211	2,091	2,416	2,791	3,223
FX	Bt/US\$	31.0	31.3	32.0	35.1	34.8	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	25,312	27,973	29,492	29,850	27,736	26,491	27,047	27,365
Cost of sales and services	(Btmn)	(20,593)	(22,485)	(23,445)	(24,757)	(24,219)	(23,714)	(24,836)	(25,032)
Gross profit	(Btmn)	4,719	5,488	6,046	5,092	3,517	2,777	2,211	2,333
SG&A	(Btmn)	(2,895)	(3,021)	(3,114)	(2,802)	(2,855)	(2,969)	(2,902)	(2,623)
Other income	(Btmn)	160	133	96	50	171	154	121	46
Interest expense	(Btmn)	(150)	(152)	(151)	(165)	(146)	(148)	(170)	(209)
Pre-tax profit	(Btmn)	1,834	2,448	2,877	2,175	687	(186)	(740)	(452)
Corporate tax	(Btmn)	(258)	(373)	(466)	(346)	(196)	18	(23)	(256)
Equity a/c profits	(Btmn)	4	(5)	23	15	17	10	36	40
Minority interests	(Btmn)	3	(57)	(104)	(9)	(8)	(9)	(9)	(8)
Core profit	(Btmn)	1,583	2,013	2,329	1,835	500	(168)	(736)	(676)
Extra-ordinary items	(Btmn)	387	(144)	(27)	(39)	(107)	(183)	(48)	20
Net Profit	(Btmn)	1,970	1,869	2,303	1,796	393	(351)	(784)	(656)
EBITDA	(Btmn)	3,048	3,589	4,103	3,457	1,918	1,074	581	976
Core EPS (Bt)	(Btmn)	1.06	1.34	1.55	1.03	0.26	(0.09)	(0.38)	(0.35)
Net EPS (Bt)	(Bt)	1.31	1.25	1.54	1.01	0.20	(0.18)	(0.41)	(0.34)

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	28,297	29,019	31,312	36,781	30,613	29,984	31,575	30,726
Total fixed assets	(Btmn)	28,937	29,131	28,741	28,453	28,500	29,166	30,208	31,775
Total assets	(Btmn)	57,234	58,150	60,053	65,234	59,112	59,150	61,783	62,501
Total loans	(Btmn)	27,881	27,001	27,244	23,106	18,419	20,523	22,974	24,004
Total current liabilities	(Btmn)	28,238	27,579	38,989	25,636	19,151	21,232	23,532	24,494
Total long-term liabilities	(Btmn)	11,518	11,812	11,036	10,934	10,905	11,120	12,220	12,694
Total liabilities	(Btmn)	39,756	39,391	50,025	36,570	30,056	32,352	35,752	37,189
Paid-up capital	(Btmn)	7,500	7,500	7,500	9,674	9,674	9,674	9,674	9,674
Total equity	(Btmn)	17,478	18,759	10,028	28,664	29,056	26,798	26,032	25,312
BVPS (Bt)	(Bt)	11.65	12.51	6.69	16.07	15.02	13.85	13.45	13.08

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	2,341	3,596	4,342	4,164	2,335	332	(904)	(1,413)
Depreciation and amortization	(Btmn)	1,064	989	1,074	1,117	1,084	1,112	1,152	1,220
Operating cash flow	(Btmn)	4,006	2,044	2,103	2,581	2,086	590	(25)	584
Investing cash flow	(Btmn)	(246)	(512)	(638)	(608)	(676)	(959)	(1,300)	(1,491)
Financing cash flow	(Btmn)	(3,059)	(2,241)	(748)	2,717	(5,534)	(329)	1,883	778
Net cash flow	(Btmn)	701	(709)	717	4,690	(4,125)	(698)	559	(129)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	18.6	19.6	20.5	17.1	12.7	10.5	8.2	8.5
Operating margin	(%)	7.2	8.8	9.9	7.7	2.4	(0.7)	(2.6)	(1.1)
EBITDA margin	(%)	12.0	12.8	13.9	11.6	6.9	4.1	2.1	3.6
EBIT margin	(%)	7.8	9.3	10.3	7.8	3.0	(0.1)	(2.1)	(0.9)
Net profit margin	(%)	7.8	6.7	7.8	6.0	1.4	(1.3)	(2.9)	(2.4)
ROE	(%)	38.4	44.4	64.7	37.9	6.9	(2.4)	(11.1)	(10.5)
ROA	(%)	11.0	14.0	15.8	11.7	3.2	(1.1)	(4.9)	(4.4)
Net D/E	(x)	1.5	1.4	2.6	0.6	0.6	0.7	0.8	0.9
Interest coverage	(x)	20.3	23.6	27.1	20.9	13.1	7.2	3.4	4.7
Debt service coverage	(x)	0.6	0.7	0.9	0.7	0.5	0.4	0.2	0.3

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Sales growth	(%)	19.1	30.7	49.9	29.2	9.6	(5.3)	(8.3)	(8.3)
Agro business sales	(Bt mn)	6,292	6,807	7,482	7,822	7,957	7,799	8,171	8,315
Food & protein business sales	(Bt mn)	17,290	19,159	19,618	19,691	17,793	16,690	16,875	17,058
International business sales	(Bt mn)	1,281	1,489	1,741	1,725	1,443	1,527	1,465	1,453
Pet business sales	(Bt mn)	432	518	650	611	542	475	536	539
FX	Bt/US\$	33.1	34.4	36.4	36.4	33.9	34.5	35.2	35.7

Figure 1: Earnings review

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Total revenue	29,807	27,694	26,445	26,988	27,314	(8.4)	1.2	112,626	108,638	(3.5)
Gross profit	5,092	3,517	2,777	2,211	2,333	(54.2)	5.5	21,345	10,838	(49.2)
SG&A expense	(2,802)	(2,855)	(2,969)	(2,902)	(2,623)	(6.4)	(9.6)	(11,832)	(11,349)	(4.1)
Net other income/expense	50	171	154	121	46	(6.8)	(61.6)	439	493	12.2
Interest expense	(165)	(146)	(148)	(170)	(209)	26.3	22.9	(619)	(673)	8.7
Pre-tax profit	2,175	687	(186)	(740)	(452)	(120.8)	(38.9)	9,334	(691)	(107.4)
Corporate tax	(346)	(196)	18	(23)	(256)	(26.0)	1,023.3	(1,445)	(457)	(68.4)
EBITDA	3,457	1,918	1,074	581	976	(71.8)	68.0	14,196	(18)	(100.1)
Core profit	1,835	500	(168)	(736)	(676)	(136.9)	(8.1)	7,760	(1,080)	(113.9)
Extra. Gain (Loss)	(39)	(107)	(183)	(48)	20	(152.5)	(142.1)	178	(318)	(278.3)
Net Profit	1,796	393	(351)	(784)	(656)	(136.5)	(16.3)	7,938	(1,398)	(117.6)
EPS	1.01	0.20	(0.18)	(0.41)	(0.34)	(133.7)	(16.3)	5.05	(0.72)	(114.3)
B/S (Btmn)										
Total assets	65,234	59,112	59,150	61,783	62,501	(4.2)	1.2	65,234	62,501	(4.2)
Total liabilities	36,570	30,056	32,352	35,752	37,189	1.7	4.0	36,570	37,189	1.7
Total equity	28,664	29,056	26,798	26,032	25,312	(11.7)	(2.8)	28,664	25,312	(11.7)
BVPS (Bt)	16.1	15.0	13.8	13.5	13.1	(18.6)	(2.8)	16.07	13.08	(18.6)
Financial ratio (%)										
Gross margin	17.1	12.7	10.5	8.2	8.5	(8.5)	0.3	19.0	10.0	(9.0)
EBITDA margin	11.6	6.9	4.1	2.2	3.6	(8.0)	1.4	12.6	(0.0)	(12.6)
Net profit margin	6.0	1.4	-1.3	-2.9	-2.4	(8.4)	0.5	7.0	(1.3)	(8.3)
SG&A expense/Revenue	9.4	10.3	11.2	10.8	9.6	0.2	(1.2)	10.5	10.4	(0.1)

Source: InnovestX Research

Figure 2: Key statistics

	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Revenue breakdown (Bt mn)										
Agro business	7,822	7,957	7,799	8,171	8,315	6.3	1.8	28,403	32,242	13.5
Food & protein business	19,691	17,793	16,690	16,875	17,058	(13.4)	1.1	75,758	68,417	(9.7)
International business	1,725	1,443	1,527	1,465	1,453	(15.8)	(0.8)	6,236	5,887	(5.6)
Pet business	611	542	475	536	539	(11.8)	0.6	2,211	2,091	(5.4)
Total revenue	29,849	27,735	26,491	27,047	27,365	(8.3)	1.2	112,626	108,638	(3.5)
GPM (%)										
Agro business	11.5	10.7	12.8	14.0	15.1	3.6	1.1	11.1	13.1	2.0
Food & protein business	21.7	14.2	9.2	5.0	8.1	(13.6)	3.1	22.7	8.8	(13.9)
International business	(1.2)	1.0	7.8	5.7	(14.2)	(13.0)	(19.9)	7.3	0.2	(7.1)
Pet business	28.5	24.0	25.8	27.7	28.3	(0.2)	0.6	25.2	26.4	1.2
Total GPM	17.1	12.7	10.5	8.2	8.5	(8.5)	0.3	19.0	10.0	(9.0)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Feb 28, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	22.50	27.0	21.1	4.6	n.m.	28.4	302	n.m.	n.m.	1.2	1.7	1.7	35	(4)	6	21.4	1.1	1.1	2.8	n.m.	17.0
CPF	Neutral	19.00	22.5	18.4	14.8	n.m.	382.2	14,094	n.m.	n.m.	0.5	0.5	0.5	4	(6)	0	3.9	0.0	0.1	10.0	14.7	12.4
GFPT	Outperform	11.70	14.5	25.2	7.2	11.4	10.3	1,324	(37)	11	0.9	0.8	0.8	13	8	8	1.7	1.3	1.9	6.2	7.1	6.4
TU	Outperform	14.50	17.5	24.4	9.9	14.6	12.4	(5)	(32)	17	0.8	1.0	0.9	9	6	8	5.8	3.7	4.8	8.1	9.8	8.9
Average					9.1	13.0	108.3	3,929	(35)	14	0.8	1.0	1.0	15	1	6	8.2	1.5	2.0	6.8	10.5	11.2

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, JCHK, 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, SKI, 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, 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, IRPC, 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, TCCC³, TEAM, TFI, TIGER, TITL, 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.

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 (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, CIG, CIMBT, CM, 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, HMPPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, 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, 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, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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 (ได้ประกาศเจตจำนง)

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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARI, 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, 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, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METICO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, 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, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, 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.