

# Charoen Pokphand Foods CPF

Charoen Pokphand Foods  
Public Company Limited

Bloomberg  
Reuters

CPF TB  
CPF.BK



## 4Q23: Core loss larger than expected

Its 4Q22 core loss was lower than expected at Bt8.1bn on weak margin from low swine prices and higher interest expenses. In 1Q24TD, feed costs are lower and livestock prices gradually improving in Thailand and Vietnam, but swine price in China is weak and interest expenses are high, leading us to expect a similar core loss in 1Q24 YoY (but narrow QoQ). Assuming gradually better local livestock and overseas operations, the earnings turnaround will be more definitive in 2H24F. We are NEUTRAL with a new end-2024 SOTP TP of Bt22.5 (from Bt22 at mid-2024), consisting of Bt0.5 for CPF's business (14x PE for feed, 12x PE for farm and 16x PE for food units) and Bt22 for its holdings in CPALL and CPAXT.

4Q23 net profit was Bt121mn vs net profit of Bt1.8bn in 4Q22 and net loss of Bt1.8bn in 3Q23, above estimates on Bt8.1bn extra gains (mainly on Bt2.7bn from sale of some loss-making chicken farms in China by CPP HK and Bt5.4bn from sale of pig farms in China by CTI). 4Q22 core loss was Bt8.1bn, missing estimate on: 1) poor gross margin on low swine prices in Thailand and Vietnam; and 2) higher interest expenses (+14% YoY, +8% QoQ). It will pay no dividend on 2023 operations.

**Takeaway from meeting.** Local livestock and feed costs. In 1Q24TD, local swine price is Bt69/kg (-21% YoY, +5% QoQ) vs breakeven of Bt64-68/kg at gross profit level for big players, with local broiler price at Bt40/kg (-2% YoY, +5% QoQ) vs Bt37-38/kg for breakeven at the gross profit level. In 1Q24TD, more global supply has led spot corn and imported soybean meal costs down to Bt10.4/kg (-22% YoY, -1% QoQ) and Bt22.8/kg (-3% YoY, +3% QoQ). CPF expects lower feed costs to give a boost this year vs last. It expects swine price to improve gradually, mostly in 2H24F from better management of illegally imported swine meat and a supply reduction arranged 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 within six months. Broiler price will improve upon the return of export demand, with better swine price also supporting. Operations in Vietnam & China. Swine price in Vietnam & China is VND55,000/kg (+10% YoY, +12% QoQ) and CNY14.5/kg (-6% YoY, -3% QoQ) vs VND48,000/kg and CNY17.5/kg for breakeven at the gross profit level. CPF expects 2024 prices to improve gradually on better demand and lower supply. After the sale of some loss-making chicken and swine farms in China, cutting 30% and 20% from capacity in 4Q23, we expect loss from these units to shrink Bt3-7bn in 2024F. Other overseas. After business adjustment in India (downsizing a broiler farm) and Bellesio (new product development) and the ban on illegal swine imports from March in Cambodia, we expect lower loss YoY. After the sale of the loss-making business in the US in mid-2023, Hylife is set to turn a profit in 2024. Interest expense will stay high with high cost of funds at 4.3% p.a. in 2023. Net DE was 1.6x at end-2023, below debt covenant of 2.0x. CPF expects its net DE to range at or below this level, aided by cost control, less new investment, freezing unprofitable operations and divestment of loss-making businesses.

**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)	614,197	585,844	597,731	617,963	639,201
EBITDA	(Btmn)	63,900	43,500	52,122	55,695	59,353
Core profit	(Btmn)	10,771	(17,329)	1,019	6,460	11,537
Reported profit	(Btmn)	13,970	(5,207)	1,019	6,460	11,537
Core EPS	(Bt)	1.29	(2.30)	0.05	0.75	1.39
DPS	(Bt)	0.75	0.00	0.02	0.20	0.40
P/E, core	(x)	14.8	n.a.	382.2	25.5	13.6
EPS growth, core	(%)	14,094.1	(278.4)	n.a.	1,399.8	87.1
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	3.7	(5.9)	0.4	2.3	4.1
Dividend yield	(%)	3.9	0.0	0.1	1.1	2.1
EV/EBITDA	(x)	10.0	14.7	12.4	11.5	10.5

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Feb 28) (Bt)	19.00
Target price (Bt)	22.50
Mkt cap (Btbn)	159.86
Mkt cap (US\$mn)	4,448

Beta	M
Mkt cap (%) SET	0.94
Sector % SET	0.46
Shares issued (mn)	8,414
Par value (Bt)	1.00
12-m high / low (Bt)	22.4 / 17
Avg. daily 6m (US\$mn)	8.40
Foreign limit / actual (%)	40 / 24
Free float (%)	46.3
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	4.4	(3.6)	(13.6)
Relative to SET	4.0	(3.2)	1.2

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
-----------------	-----

### ESG Bloomberg Rank in the sector

ESG Score Rank	3/55
Environmental Score Rank	3/55
Social Score Rank	5/55
Governance Score Rank	1/55

### ESG comment

CPF's ESG score is above sector average with the best governance scores and above-average environment and social scores in the sector in 2022.

Source: Bloomberg Finance L.P.

### Analyst

**Sirima Dissara, CFA**  
Fundamental Investment  
Analyst on Securities  
(66-2) 949-1004  
sirima.dissara@scb.co.th

## Our view on ESG

We view that CPF is in the leading position compared to other companies under coverage, providing concrete targets and progress on key environmental issues (i.e., energy, waste & water management and sustainable products) and social issues (i.e., product quality management and health & safety policies on customers and labors). On the governance issue, CPF is in the lagging position compared to peers on board compensation on director roles and diversity and executive compensation. Key ESG risks are energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>62.09 (2022)</b>
Rank in Sector	3/55

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
CPF	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- By 2025, CPF aims to reduced 25% of direct and indirect GHG emissions and 30% water withdrawal per production unit compared to base year 2015 (Thailand operations) (vs 23% and 53% in 2022).
- By 2030, CPF targets to 200K tons of carbon dioxide sequestration from conservation and reforestation projects in strategic and green areas and green areas (Thailand Operations) (vs 27K tons in 2022) and zero waste to landfill and incineration (vs 17 tons for Thailand operations in 2022), 100% of key raw materials traceable (vs 59% in 2022) and 20,000 rai of forests increased in Thailand operations (vs 14,870 rai in 2022), and 100% plastic packaging for food products be recyclable, reusable, or compostable (vs 99.9% for Thailand operations in 2022), 100% of key raw materials from deforestation-free areas (vs 23% in 2022) and zero food waste from operations (vs 2,143 tons in 2022).
- We view that CPF is in the leading position compared to peers for providing information on energy, water and waste management, with on average position on sustainable products.

### Social Issue (S)

- By 2030, CPF targets that 40% of revenue will be derived from green products (vs 37% in 2022) with no food product recalls (vs zero case in 2022). CPF aims to reach 35mn consumers/day with healthy foods (vs 23mn in 2022) and 50% of its new products developed to be healthier and more nutritious (vs 51% in 2022).
- By 2030, it targets to reach 100% of sows raised in group gestation pen housing system (vs 40% in 2022) and increase production capacity of cage-free eggs by 30% p.a. based on year 2020 (vs 200% in 2022) and 100% environmental enrichment for broilers (vs 60% in 2022).
- By 2030, it targets 100% human rights due diligence conducted every 3 years (vs 100% in 2022), 3mn hours of training for employees (vs 3.1mn hours in 2022) and 3mn livelihoods in communities connected to its business activities improved (vs 2.5mn in 2022).
- We view that CPF is in the leading position compared to peers for providing information on product quality management, together with health & safety policies on customers and labors.

### Governance Issue (G)

- In 2022, CPF's board of directors consists of 15 directors: 10 non-executive directors (67% of the entire board), 5 independent directors (33% of the entire board), and 2 female members (13% of the entire board) on board.
- In 2022, CPF had corporate governance and sustainable development, nomination & remuneration, audit, and cyber security committees.
- In 2022, 100% of CPF employees attended Personal Data Protection Act training in Thailand and basic governance training in all countries.
- In 2022, CG rating (Corporate Governance Report of Thai Listed Companies: CGR) was excellent and anti-corruption progress indicator was certified.
- We view that CPF is in the lagging position compared to peers on board compensation on director roles and diversity and executive compensation.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>54.23</b>	<b>62.09</b>
<b>Environment</b>	<b>38.15</b>	<b>51.98</b>
GHG Scope 1 ('000 metric tonnes)	222.00	288.10
GHG Scope 2 Location-Based ('000 metric tonnes)	641.00	1,154.27
GHG Scope 3 ('000 metric tonnes)	4,132.00	4,412.00
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes

	2021	2022
<b>Social</b>	<b>37.06</b>	<b>44.32</b>
Pct Women in Management (%)	18.57	31.14
Pct Women in Workforce (%)	44.46	44.56
Number of Employees - CSR (persons)	128,548	135,284
Employee Turnover Pct (%)	13.28	10.98
Total Hours Spent by Firm - Employee Training (hours)	1,331,690	1,772,550

	2021	2022
<b>Governance</b>	<b>87.36</b>	<b>89.86</b>
Size of the Board (persons)	15	15
Number of Non Executive Directors on Board (persons)	9	10
Number of Board Meetings for the Year (times)	11	9
Board Meeting Attendance Pct (%)	99	99
Number of Female Executives (persons)	2	6
Number of Women on Board (persons)	2	2

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
Total revenue	(Btmn)	532,573	589,713	512,704	614,197	585,844	597,731	617,963	639,201
Cost of goods sold	(Btmn)	(455,325)	(482,470)	(446,815)	(532,324)	(524,643)	(530,053)	(546,543)	(563,146)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>77,248</b>	<b>107,243</b>	<b>65,890</b>	<b>81,873</b>	<b>61,201</b>	<b>67,678</b>	<b>71,420</b>	<b>76,055</b>
SG&A	(Btmn)	(53,951)	(57,665)	(50,880)	(55,001)	(55,875)	(54,543)	(55,617)	(57,528)
Other income	(Btmn)	4,202	4,304	4,880	4,821	4,943	5,043	5,214	5,393
Interest expense	(Btmn)	(13,785)	(16,818)	(16,596)	(20,358)	(25,506)	(27,817)	(28,091)	(27,663)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>13,714</b>	<b>37,065</b>	<b>3,293</b>	<b>11,335</b>	<b>(15,238)</b>	<b>(9,639)</b>	<b>(7,074)</b>	<b>(3,743)</b>
Corporate tax	(Btmn)	(3,828)	(10,686)	(2,176)	(3,792)	440	2,892	2,122	1,123
Equity a/c profits	(Btmn)	8,893	9,254	2,277	3,745	(210)	8,307	12,000	14,795
Minority interests	(Btmn)	(4,065)	(10,738)	(2,722)	(516)	(2,321)	(541)	(589)	(638)
<b>Core profit</b>	<b>(Btmn)</b>	<b>14,715</b>	<b>24,894</b>	<b>672</b>	<b>10,771</b>	<b>(17,329)</b>	<b>1,019</b>	<b>6,460</b>	<b>11,537</b>
Extra-ordinary items	(Btmn)	3,741	1,128	12,356	3,198	12,121	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>18,456</b>	<b>26,022</b>	<b>13,028</b>	<b>13,970</b>	<b>(5,207)</b>	<b>1,019</b>	<b>6,460</b>	<b>11,537</b>
EBITDA	(Btmn)	50,535	82,211	48,820	63,900	43,500	52,122	55,695	59,353
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.72</b>	<b>3.00</b>	<b>0.01</b>	<b>1.29</b>	<b>(2.30)</b>	<b>0.05</b>	<b>0.75</b>	<b>1.39</b>
Net EPS (Bt)	(Bt)	2.18	3.14	1.56	1.69	(0.75)	0.05	0.75	1.39
DPS (Bt)	(Bt)	0.70	1.00	0.65	0.75	0.00	0.02	0.20	0.40

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	178,646	194,670	216,550	233,219	209,116	215,799	221,222	226,612
Total fixed assets	(Btmn)	455,405	567,049	628,694	693,768	678,102	672,507	667,133	661,118
<b>Total assets</b>	<b>(Btmn)</b>	<b>634,051</b>	<b>761,719</b>	<b>845,244</b>	<b>926,987</b>	<b>887,218</b>	<b>888,306</b>	<b>888,355</b>	<b>887,731</b>
Total loans	(Btmn)	334,225	416,111	464,617	520,553	515,112	525,789	517,344	504,540
Total current liabilities	(Btmn)	197,711	204,147	203,928	266,978	259,463	195,898	202,254	200,635
Total long-term liabilities	(Btmn)	217,467	295,394	351,965	360,166	342,722	418,367	406,459	398,262
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>415,178</b>	<b>499,541</b>	<b>555,893</b>	<b>627,144</b>	<b>602,185</b>	<b>614,264</b>	<b>608,713</b>	<b>598,898</b>
Paid-up capital	(Btmn)	8,611	8,611	8,611	8,611	8,414	8,414	8,414	8,414
<b>Total equity</b>	<b>(Btmn)</b>	<b>218,872</b>	<b>262,179</b>	<b>289,352</b>	<b>299,844</b>	<b>285,033</b>	<b>274,042</b>	<b>279,642</b>	<b>288,833</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>26.74</b>	<b>32.35</b>	<b>36.31</b>	<b>37.78</b>	<b>36.45</b>	<b>35.05</b>	<b>35.76</b>	<b>36.94</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	14,715	24,894	672	10,771	(17,329)	1,019	6,460	11,537
Depreciation and amortization	(Btmn)	23,036	28,328	28,931	32,207	33,232	33,944	34,678	35,434
Operating cash flow	(Btmn)	40,609	71,038	6,420	33,544	35,360	32,489	40,307	46,142
Investing cash flow	(Btmn)	(26,648)	(75,919)	(22,705)	(25,723)	(19,616)	(28,349)	(29,304)	(29,419)
Financing cash flow	(Btmn)	(12,035)	28,841	(5,744)	(12,858)	(19,282)	(1,333)	(9,305)	(15,149)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,927</b>	<b>23,960</b>	<b>(22,029)</b>	<b>(5,038)</b>	<b>(3,538)</b>	<b>2,807</b>	<b>1,698</b>	<b>1,574</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	14.5	18.2	12.9	13.3	10.4	11.3	11.6	11.9
Operating margin	(%)	4.4	8.4	2.9	4.4	0.9	2.2	2.6	2.9
EBITDA margin	(%)	9.5	13.9	9.5	10.4	7.4	8.7	9.0	9.3
EBIT margin	(%)	5.2	9.1	3.9	5.2	1.8	3.0	3.4	3.7
Net profit margin	(%)	3.5	4.4	2.5	2.3	(0.9)	0.2	1.0	1.8
ROE	(%)	6.7	10.3	0.2	3.7	(5.9)	0.4	2.3	4.1
ROA	(%)	2.3	3.6	0.1	1.2	(1.9)	0.1	0.7	1.3
Net D/E	(x)	1.4	1.4	1.5	1.6	1.7	1.8	1.8	1.6
Interest coverage	(x)	3.7	4.9	2.9	3.1	1.7	1.9	2.0	2.1
Debt service coverage	(x)	0.3	0.5	0.3	0.3	0.2	0.3	0.3	0.4
Payout Ratio	(%)	32.1	31.9	41.7	44.4	0.0	40.2	26.8	28.7

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total sales growth	(%)	(1.7)	10.7	(13.1)	19.8	(4.6)	2.0	3.4	3.4
GPM from Thai-livestock	(%)	12.1	16.1	11.1	18.9	10.9	12.3	12.4	12.5
GPM from Thai-aquatic	(%)	7.5	12.4	9.4	8.5	9.2	9.3	9.5	9.8
GPM from CPP HK*	(%)	17.6	22.9	14.9	10.0	8.3	9.5	10.0	11.0
GPM from other overseas	(%)	13.0	13.8	13.3	11.5	11.8	12.0	12.1	12.2
FX	(Bt/US\$1)	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)	138,887	155,996	160,266	159,048	143,781	150,246	144,498	147,319
Cost of goods sold	(Btmn)	(121,096)	(133,372)	(136,287)	(141,569)	(128,202)	(133,750)	(128,940)	(133,750)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>17,791</b>	<b>22,624</b>	<b>23,979</b>	<b>17,479</b>	<b>15,579</b>	<b>16,496</b>	<b>15,558</b>	<b>13,569</b>
SG&A	(Btmn)	(12,124)	(13,564)	(14,385)	(14,928)	(12,787)	(13,868)	(14,079)	(15,141)
Other income	(Btmn)	686	1,260	1,188	1,687	1,151	1,245	1,124	1,422
Interest expense	(Btmn)	(4,469)	(4,360)	(5,494)	(6,035)	(6,068)	(6,157)	(6,377)	(6,903)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,883</b>	<b>5,960</b>	<b>5,288</b>	<b>(1,796)</b>	<b>(2,125)</b>	<b>(2,285)</b>	<b>(3,774)</b>	<b>(7,054)</b>
Corporate tax	(Btmn)	(839)	(1,686)	(2,015)	748	(259)	145	382	173
Equity a/c profits	(Btmn)	(336)	(793)	2,294	2,580	(1,088)	(293)	528	643
Minority interests	(Btmn)	44	(169)	(97)	(295)	174	(146)	(591)	(1,759)
<b>Core profit</b>	<b>(Btmn)</b>	<b>752</b>	<b>3,312</b>	<b>5,471</b>	<b>1,237</b>	<b>(3,298)</b>	<b>(2,579)</b>	<b>(3,455)</b>	<b>(7,997)</b>
Extra-ordinary items	(Btmn)	2,090	896	(363)	575	572	1,787	1,644	8,118
<b>Net Profit</b>	<b>(Btmn)</b>	<b>2,842</b>	<b>4,208</b>	<b>5,108</b>	<b>1,812</b>	<b>(2,725)</b>	<b>(792)</b>	<b>(1,811)</b>	<b>121</b>
EBITDA	(Btmn)	13,825	18,112	19,139	12,823	11,932	12,049	10,824	8,695
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.08</b>	<b>0.40</b>	<b>0.67</b>	<b>0.14</b>	<b>(0.44)</b>	<b>(0.35)</b>	<b>(0.46)</b>	<b>(1.05)</b>
Net EPS (Bt)	(Bt)	0.34	0.51	0.63	0.21	(0.37)	(0.12)	(0.25)	(0.01)

### Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	206,285	222,807	232,773	233,219	221,441	220,310	218,595	209,116
Total fixed assets	(Btmn)	630,835	680,822	700,079	693,768	686,693	683,537	691,586	678,102
<b>Total assets</b>	<b>(Btmn)</b>	<b>837,121</b>	<b>903,629</b>	<b>932,852</b>	<b>926,987</b>	<b>908,134</b>	<b>903,847</b>	<b>910,181</b>	<b>887,218</b>
Total loans	(Btmn)	430,706	507,052	528,323	520,553	515,415	526,103	534,380	515,112
Total current liabilities	(Btmn)	221,485	234,899	239,862	266,978	248,658	273,116	276,127	259,463
Total long-term liabilities	(Btmn)	353,929	371,983	390,745	360,166	367,971	347,375	353,453	342,722
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>575,414</b>	<b>606,881</b>	<b>630,606</b>	<b>627,144</b>	<b>616,630</b>	<b>620,491</b>	<b>629,580</b>	<b>602,185</b>
Paid-up capital	(Btmn)	131,183	133,370	135,781	137,854	135,401	130,593	128,867	123,286
<b>Total equity</b>	<b>(Btmn)</b>	<b>261,706</b>	<b>296,748</b>	<b>302,246</b>	<b>299,844</b>	<b>291,504</b>	<b>283,356</b>	<b>280,601</b>	<b>285,033</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>32.98</b>	<b>37.39</b>	<b>38.09</b>	<b>37.78</b>	<b>37.28</b>	<b>36.24</b>	<b>35.89</b>	<b>36.45</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	2,842	4,208	5,108	1,812	(2,725)	(792)	(1,811)	121
Depreciation and amortization	(Btmn)	7,473	7,792	8,357	8,585	7,989	8,176	8,221	8,846
Operating cash flow	(Btmn)	8,796	9,191	14,194	1,362	5,830	4,345	10,764	14,421
Investing cash flow	(Btmn)	(5,287)	(5,696)	(8,615)	(6,126)	(4,265)	(1,260)	(6,278)	(7,814)
Financing cash flow	(Btmn)	(14,825)	(3,972)	(2,312)	8,251	(9,386)	(4,162)	(4,083)	(1,651)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(11,316)</b>	<b>(476)</b>	<b>3,267</b>	<b>3,487</b>	<b>(7,821)</b>	<b>(1,077)</b>	<b>404</b>	<b>4,956</b>

### Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	12.8	14.5	15.0	11.0	10.8	11.0	10.8	9.2
Operating margin	(%)	4.1	5.8	6.0	1.6	1.9	1.7	1.0	(1.1)
EBITDA margin	(%)	10.0	11.6	11.9	8.1	8.3	8.0	7.5	5.9
EBIT margin	(%)	4.6	6.6	6.7	2.7	2.7	2.6	1.8	(0.1)
Net profit margin	(%)	2.0	2.7	3.2	1.1	(1.9)	(0.5)	(1.3)	0.1
ROE	(%)	1.1	4.7	7.3	1.6	(4.5)	(3.6)	(4.9)	(11.3)
ROA	(%)	0.4	1.5	2.4	0.5	(1.4)	(1.1)	(1.5)	(3.6)
Net D/E	(x)	1.5	1.6	1.6	1.6	1.7	1.8	1.8	1.7
Interest coverage	(x)	3.1	4.2	3.5	2.1	2.0	2.0	1.7	1.3
Debt service coverage	(x)	0.5	0.4	0.4	0.2	0.2	0.2	0.2	0.2

### Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total sales growth	(%)	16.4	20.3	27.3	15.4	3.5	(3.7)	(9.8)	(7.4)
GPM from Thai-livestock	(%)	15.4	19.1	21.3	19.4	14.4	10.9	9.5	8.7
GPM from Thai-aquatic	(%)	11.8	9.9	7.1	6.8	10.4	11.0	9.8	5.2
GPM from CPP HK*	(%)	10.0	11.3	11.9	6.7	6.0	10.0	11.0	5.3
GPM from other overseas	(%)	12.6	13.7	13.0	7.0	11.0	11.7	12.0	13.1
FX	(Bt/US\$1)	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	159,048	143,781	150,246	144,498	147,319	(7.4)	2.0	614,197	585,844	(4.6)
Gross profit	17,479	15,579	16,496	15,558	13,569	(22.4)	(12.8)	81,873	61,201	(25.2)
SG&A expense	(14,928)	(12,787)	(13,868)	(14,079)	(15,141)	1.4	7.5	(55,001)	(55,875)	1.6
Net other income/expense	1,687	1,151	1,245	1,124	1,422	(15.7)	26.4	4,821	4,943	2.5
Interest expense	(6,035)	(6,068)	(6,157)	(6,377)	(6,903)	14.4	8.2	(20,358)	(25,506)	25.3
Pre-tax profit	(1,796)	(2,125)	(2,285)	(3,774)	(7,054)	292.7	86.9	11,335	(15,238)	(234.4)
Corporate tax	748	(259)	145	382	173	(76.8)	(54.6)	(3,792)	440	(111.6)
Equity a/c profits	2,580	(1,088)	(293)	528	643	(75.1)	21.8	3,745	(210)	(105.6)
Minority interests	(295)	174	(146)	(591)	(1,759)	496.8	197.8	(516)	(2,321)	349.6
EBITDA	12,823	11,932	12,049	10,824	8,695	(32.2)	(19.7)	59,079	38,558	(34.7)
<b>Core profit</b>	<b>1,237</b>	<b>(3,298)</b>	<b>(2,579)</b>	<b>(3,455)</b>	<b>(7,997)</b>	<b>(746.5)</b>	<b>131.4</b>	<b>10,771</b>	<b>(17,329)</b>	<b>(260.9)</b>
Extra. Gain (Loss)	575	572	1,787	1,644	8,118	1,312.4	393.7	3,198	12,121	279.0
<b>Net Profit</b>	<b>1,812</b>	<b>(2,725)</b>	<b>(792)</b>	<b>(1,811)</b>	<b>121</b>	<b>(93.3)</b>	<b>(106.7)</b>	<b>13,970</b>	<b>(5,207)</b>	<b>(137.3)</b>
EPS	0.21	(0.37)	(0.12)	(0.25)	(0.01)	(106.4)	(94.6)	1.69	(0.75)	(144.2)
<b>Financial ratio (%)</b>										
Gross margin	11.0	10.8	11.0	10.8	9.2	(1.8)	(1.6)	13.3	10.4	(2.9)
EBITDA margin	8.1	8.3	8.0	7.5	5.9	(2.2)	(1.6)	9.6	6.6	(3.0)
Net profit margin	1.1	-1.9	-0.5	-1.3	0.1	(1.1)	1.3	2.3	(0.9)	(3.2)
SG&A expense/Revenue	9.4	8.9	9.2	9.7	10.3	0.9	0.5	9.0	9.5	0.6

Source: InnovestX Research

Figure 2: Operation breakdown by business unit

Key statistics	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
<b>Sales (Bt mn)</b>										
Thai-Livestock	52,251	49,318	48,782	47,574	47,636	(8.8)	0.1	195,358	193,310	(1.0)
Thai-Aqua	7,342	6,791	7,812	6,736	6,606	(10.0)	(1.9)	28,998	27,945	(3.6)
Overseas-Livestock	88,602	76,458	79,172	78,728	81,938	(7.5)	4.1	335,164	316,296	(5.6)
Overseas-Aqua	10,853	11,214	14,480	11,460	11,139	2.6	(2.8)	54,677	48,293	(11.7)
<b>Total sales (Bt mn)</b>	<b>159,048</b>	<b>143,781</b>	<b>150,246</b>	<b>144,498</b>	<b>147,319</b>	<b>(7.4)</b>	<b>2.0</b>	<b>614,197</b>	<b>585,844</b>	<b>(4.6)</b>
<b>Gross margin (%)</b>										
Thai-Livestock	19.4	14.4	10.9	9.5	8.7	(10.7)	(0.8)	18.9	10.9	(8.0)
Thai-Aqua	6.8	10.4	11.0	9.8	5.2	(1.6)	(4.6)	8.5	9.2	0.7
Overseas-Livestock	7.2	8.5	11.2	12.6	10.1	2.9	(2.5)	11.2	10.6	(0.6)
Overseas-Aqua	4.2	11.6	9.8	4.4	7.7	3.5	3.3	8.7	8.5	(0.2)
<b>Total gross margin (%)</b>	<b>11.0</b>	<b>10.8</b>	<b>11.0</b>	<b>10.8</b>	<b>9.2</b>	<b>(1.8)</b>	<b>(1.6)</b>	<b>13.3</b>	<b>10.4</b>	<b>(2.9)</b>
<b>EBIT margin (%)</b>										
Thai-Livestock	9.9	6.6	2.6	(0.2)	(1.5)	(11.4)	(1.3)	10.4	1.9	(8.5)
Thai-Aqua	0.1	4.0	5.4	3.3	(10.3)	(10.4)	(13.6)	2.3	0.9	(1.4)
Overseas-Livestock	(0.3)	0.6	2.9	4.9	1.6	1.9	(3.3)	3.6	2.5	(1.1)
Overseas-Aqua	(4.1)	2.9	2.4	(5.2)	(3.0)	1.1	2.2	0.4	-0.5	(0.9)
<b>Total EBIT margin (%)</b>	<b>2.8</b>	<b>3.0</b>	<b>2.9</b>	<b>2.3</b>	<b>(0.3)</b>	<b>(3.1)</b>	<b>(2.6)</b>	<b>5.4</b>	<b>2.0</b>	<b>(3.4)</b>

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
<b>Average</b>					<b>9.1</b>	<b>13.0</b>	<b>108.3</b>	<b>3,929</b>	<b>(35)</b>	<b>14</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>15</b>	<b>1</b>	<b>6</b>	<b>8.2</b>	<b>1.5</b>	<b>2.0</b>	<b>6.8</b>	<b>10.5</b>	<b>11.2</b>

Source: InnovestX Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARI, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, 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, HMPPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMSS, 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, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAF, 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, PTTGC, 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, SEAFSCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, TTH, TTB, TTCL, TTW, TURTLE, 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, 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, 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, TCCC<sup>3</sup>, 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**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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.

<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, 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, DTCI, 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, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMSS, 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, SEAFSCO, 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.