

Food

SET FOOD index Close: 13/3/2024 10,564.18 +4.73 / +0.04% Bt2,440mn
Bloomberg ticker: SETFOOD

Improvement in 1Q24TD led by broiler business

In 2024TD, the broiler business is looking better, with more high-margin exports to Europe and main countries in Asia, improving local broiler prices MoM and lower feed costs. Local swine prices have edged down MoM in 2024TD and we look for gradual price improvement in the near term from hot weather and better supply adjustment in 2H24F. Price for swine has improved in Vietnam but has weakened in China. Spot skipjack tuna price is down further. Impact from the Red Sea conflict so far is positive to chicken exports and neutral to seafood exports. GFPT is our pick.

Local broiler prices doing better than swine prices YTD. Local broiler price rose to Bt41.5/kg in March to date (+6% YoY, +4% MoM), from higher export value (+5% YoY in Jan) to Europe and main countries in Asia and Bt40/kg in 1Q24TD (-2% YoY, +5% QoQ), vs Bt37-38/kg for breakeven at the gross profit level for big players. Local swine price fell to Bt63/kg in March to date (-23% YoY, -7% MoM), down MoM on slow demand after Chinese New Year in Feb and high swine supply after ASF subsided and until the remaining illegally imported swine meat is used up, and it is Bt69/kg in 1Q24TD (-21% YoY, +5% QoQ) vs breakeven of Bt64-68/kg at the gross profit level for big players.

Robust export demand and prices will support local broiler prices in the near term. Local swine price is expected to improve gradually in the near term from some supply damage during hot weather (lower weight for pigs), with 2H24F better on better management of illegally imported swine meat and a supply reduction arranged by the Pig Board of Thailand in which Thai swine players are collaborating to cut production by 5,000 pigs/day (9-10% of daily production) or 0.45mn pigs/90 days (3% of annual production), starting on March 11 in the Eastern and Western regions of Thailand; the effect of supply reduction will be seen gradually over six months.

Feed costs YTD down YoY. In 1Q24TD, local corn and imported soybean meal price are Bt10.4/kg (-21% YoY, flat QoQ) and Bt22.5/kg (-4% YoY, flat QoQ), showing a continued drop YoY from more supply. As Thai livestock operators normally keep feed inventory levels at 3-4 months, this implies actual feed costs will be 12-15% YoY lower (or reducing total production costs by 10% YoY) in 1H24F.

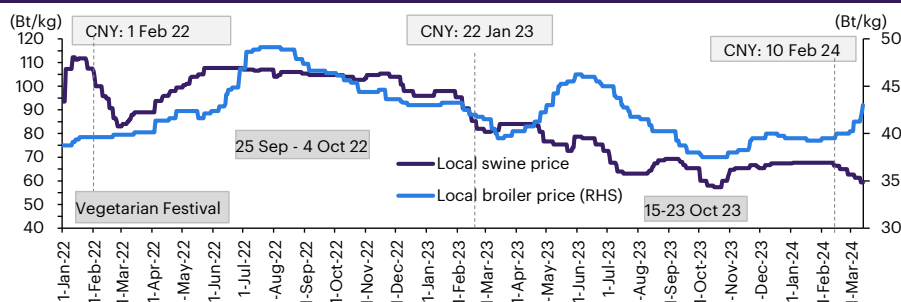
Mixed overseas swine prices YTD. In 1Q24TD, swine prices in Vietnam and China are VND52,622/kg (+5% YoY, +12% QoQ,) and CNY14.6/kg (-5% YoY, -2% QoQ,) vs VND48,000/kg and CNY17.5/kg for breakeven at the gross profit level. Product prices in 2024 are expected to rise slightly YoY on better demand and supply management. Based on future contracts, swine prices in China are in the range of CNY14-17/kg over the next 12 months, up from spot level but still below breakeven costs.

Spot skipjack tuna price fell YTD. After falling to US\$1,517/ton in 4Q23 (-9% YoY, -16% QoQ), better catches pulled spot skipjack tuna price down further to 3-year low at US1,350/ton in 1Q24TD (-26% YoY, -11% QoQ). The sharp drop in spot tuna price will affect TU's OEM tuna unit on lower product price amid high inventory costs (actual costs lag spot price by 3-6 months) in 1Q24F. With TU's actual tuna costs lower amid a more stable tuna spot price, its sales and margin will improve from 2Q24F.

Top pick is GFPT. GFPT is our top pick. It is seeing stronger operations in 2024TD from more high-margin broiler exports and better local broiler prices amid lower feed costs; we expect these to grow 1Q24F, growing YoY, outperforming peers.

Key risks: Weak product prices from fragile purchasing power and more supply, higher feed costs and interest rates. Key ESG risks are energy, waste & water management (E), product quality management, health & safety policies (S).

In 2024TD, local broiler price continued to improve, even after Chinese New Year festival from robust export demand



Source: OAE, DIT and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 25F
BTG	Outperform	21.50	27.0	26.7	27.2	16.3	1.6
CPF	Neutral	18.80	22.5	19.8	378.1	25.2	0.5
GFPT	Outperform	12.20	15.5	28.9	10.6	9.8	0.8
TU	Outperform	14.10	18.0	32.6	12.4	11.0	0.9
Average					107.1	15.6	1.0

Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BTG	0.5	(8.9)	(22.5)	0.5	(9.3)	(14.7)
CPF	5.0	0.5	(9.2)	5.1	0.1	(0.0)
GFPT	8.0	15.1	8.9	8.0	14.6	19.9
TU	(10.8)	(4.7)	(0.7)	(10.7)	(5.1)	9.3

Source: SET, InnovestX Research

Analyst

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

Local broiler prices, improving MoM in 2024TD. Local broiler price improved from Bt39.5/kg in Jan to Bt40/kg in Feb (flat YoY, +1% MoM) and Bt41.5/kg in March to date (+6% YoY, +4% MoM), improving MoM despite passing the slowed demand from Chinese New Year in early Feb, backed by stronger export demand from Europe and main countries in Asia. In 1Q24TD, local broiler price is Bt40/kg (-2% YoY, +5% QoQ) vs Bt37-38/kg for breakeven at the gross profit level for big players.

In Jan, Thai export value grew 5% YoY, the first month of growth after six months of a YoY decline, boosted by strong export volume growth (+16% YoY) with a slower fall in export selling prices (-10% YoY). Among the top 10 export destinations, exports grew strongly into the UK (+12% YoY), Germany (+94% YoY) and main countries in Asia i.e., Japan (+2% YoY), South Korea (+16% YoY), Malaysia (+19% YoY), Singapore (+39% YoY), HK (+12% YoY), except for China (-16% YoY).

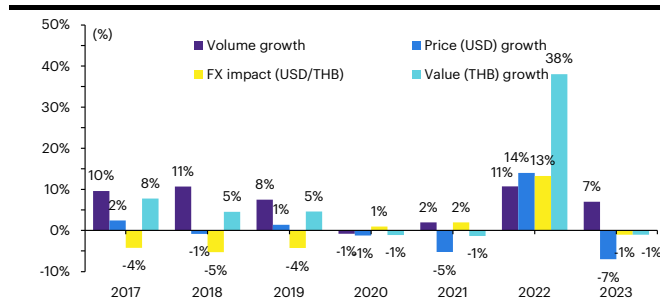
Looking ahead, we expect solid export demand together with higher export prices from high freight costs for the Europe route and robust demand to support local broiler prices in the near term, with potentially better local swine price from supply adjustment in 2H24F supporting local broiler price throughout the period.

Figure 1: Thai broiler export value grew 5% YoY in Jan-24, boosted by the UK, Germany and main countries in Asia (Japan, South Korea, Malaysia, Singapore, HK) ex China

Export destinations (Top-10 and World)	Export value (Mn Bt)				Export growth (%)				Share (%) Jan-24
	2021	2022	2023	Jan-24	2021	2022	2023	Jan-24	
Japan	53,596	65,451	62,381	5,107	-1.0	22.1	-4.7	2.4	43.1
UK	15,578	25,654	24,300	2,239	-7.5	64.7	-5.3	11.5	18.9
China	10,454	13,496	17,269	1,284	-5.8	29.1	28.0	-16.1	10.8
S. Korea	4,084	6,353	7,356	591	4.6	55.6	15.8	16.3	5.0
Netherlands	4,785	9,405	6,489	590	22.6	96.5	-31.0	-4.8	5.0
Malaysia	2,849	5,778	6,984	559	15.0	102.8	20.9	19.1	4.7
Singapore	2,902	4,452	4,632	427	-14.6	53.4	4.1	38.9	3.6
HK	2,431	2,819	2,580	211	-1.1	15.9	-8.5	12.0	1.8
Ireland	1,184	2,052	2,317	204	30.2	73.2	12.9	2.9	1.7
Germany	1,265	1,651	1,428	157	-14.2	30.5	-13.5	93.7	1.3
World	102,544	141,999	140,770	11,851	-1.3	38.5	-0.9	5.2	100.0

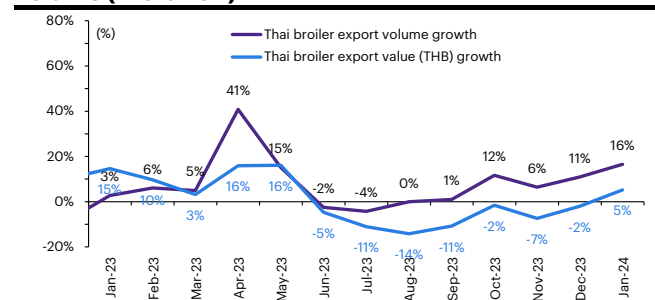
Source: MOC and InnovestX Research

Figure 2: Thai broiler export value and volume growth in 2017-2023



Source: OAE and InnovestX Research

Figure 3: Monthly Thai broiler export value grew 5% YoY in Jan, ending six months of decline, on stronger export volume (+16% YoY)



Source: OAE and InnovestX Research

Local swine prices down MoM in 2024TD. Local swine price edged down MoM from Bt70/kg in Jan to Bt68/kg in Feb (-19% YoY, -3% MoM) and Bt63/kg in March to date (-23% YoY, -7% MoM), declining MoM with slow demand after Chinese New Year in Feb and continued high swine supply after ASF subsided and the remaining illegally imported swine meat is used up. 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.

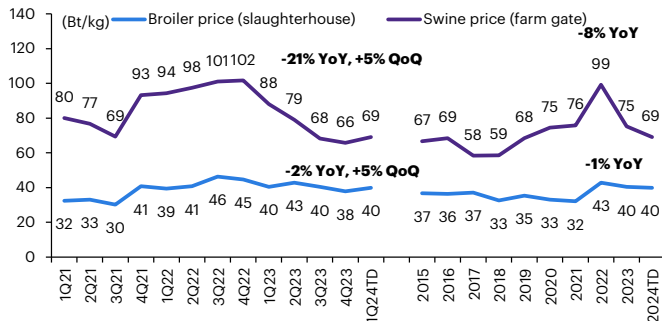
Looking ahead, we expect local swine price to improve gradually in the near term from some supply damage from hot weather (lower pig weight), with more improvement in 2H24F from better management of illegally imported swine meat and a supply reduction arranged by the Pig Board of Thailand in which Thai swine players are collaborating to cut production by 5,000 pigs/day (9-10% of daily production) or 0.45mn pigs/90 days (3% of annual production), starting on March 11 in the Eastern and Western regions of Thailand; the effect of supply reduction will be gradually seen over six months.

Feed costs declining YoY but flat QoQ in 2024TD. In 4Q23, local corn price was Bt10.4/kg (-17% YoY, -11% QoQ) and imported soybean meal price was Bt22/kg (-4% YoY, +4% QoQ). In 1Q24TD, local corn price is Bt10.4/kg (-21% YoY, flat QoQ) and imported soybean meal price is Bt22.5/kg (-4% YoY, flat QoQ), a continued drop YoY on more supply. Looking ahead, spot

corn and soybean meal prices are expected to be lower YoY, as global corn and soybean meal crops are expected to grow 6% YoY and 4% YoY in FY2023/24, based on USDA data.

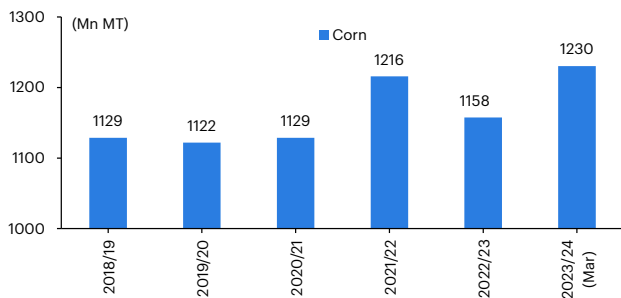
As Thai livestock operators normally keep 3-4 months of feed inventory, this implies actual feed costs will come down 12-15% YoY (or cut total production costs by 10% YoY) in 1H24F.

Figure 4: Local swine & broiler prices in 1Q24TD



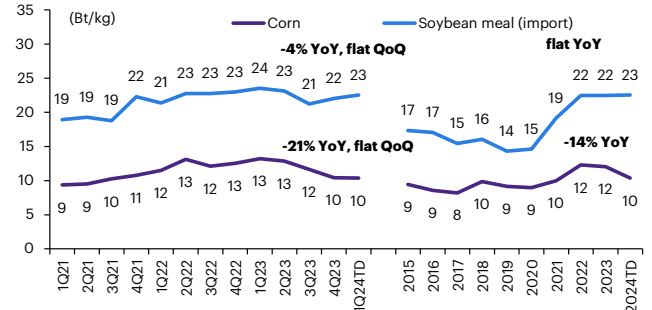
Source: CPF and InnovestX Research

Figure 6: Global corn production to drop 6% YoY in FY2023/24



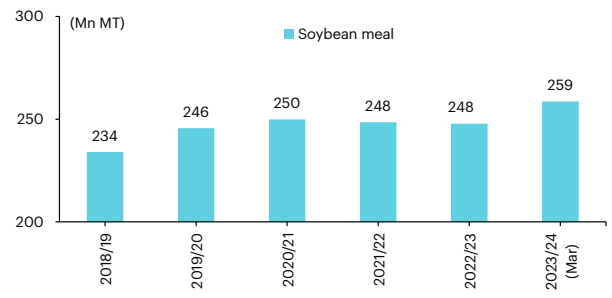
Source: USDA and InnovestX Research

Figure 5: Feedstock prices in 1Q24TD



Source: CPF and InnovestX Research

Figure 7: Global soybean meal production to drop 4% YoY in FY2023/24



Source: USDA and InnovestX Research

Mixed overseas swine prices in 2024TD. In 1Q24TD, swine prices in Vietnam and China are VND52,622/kg (+5% YoY, +12% QoQ, up from lower supply on the spread of a new round of ASF and higher demand) and CNY14.6/kg (-5% YoY, -2% QoQ, down from continued high supply) vs VND48,000/kg and CNY17.5/kg for breakeven at the gross profit level. Product prices in 2024 are expected to improve slightly YoY on better demand and supply management. Based on futures contracts, swine prices in China are in the range of CNY14-17/kg over the next 12 months, up from spot level but still below breakeven costs.

Spot skipjack tuna price fell further in 2024TD. After falling to US\$1,517/ton in 4Q23 (-9% YoY, -16% QoQ), better catches pulled spot skipjack tuna price down further to a three-year low of US\$1,350/ton in 1Q24TD (-26% YoY, -11% QoQ). The sharp drop in spot tuna price will affect TU's OEM tuna business via lower OEM tuna product price amid high inventory costs (actual costs lag spot price by 3-6 months) in 1Q24F. With TU's actual tuna raw material costs lower plus a more stable tuna spot price, sales and margin will improve from 2Q24F.

Red sea conflict, positive to chicken exporters and neutral to seafood exporters. All chicken and seafood exporters report that the higher freight costs for Europe routes from the Red Sea conflict has been passed through to customers through raising export product prices. Note that export prices for all companies are quoted almost entirely CIF for chicken products (revenue from Europe at 3-5% for CPF and BTG and 8% for GFPT) and ~30% for seafood products (revenue from Europe with shipment through the Red Sea at ~15% for TU).

In terms of volume, the impact on the sector from the Red Sea trouble is positive for chicken exporters with higher orders from Europe on fears of a longer lead time for shipments and further rise in freight costs and neutral for seafood exporters with advance orders unchanged.

Top pick is GFPT. GFPT (end-2024 SOTP TP of Bt15.5, rolled over from Bt14.5 at mid-2024 based on PE of 13x for feed, 11x for farm and 15x for food units) is our top pick. Its stronger operations in 2024TD from more high-margin broiler exports, better local broiler price and lower feed costs will enable 1Q24F operations to grow YoY and QoQ, outperforming peers.

BTG and TU (end-2024 PT of Bt18, rolled over from Bt17.5 at mid-2024, based on 16x PE, its 10-year average PE) earnings are expected to grow YoY in 2Q24F, with lower feed costs, more

high-margin broiler export and gradually better swine prices for BTG and lower actual tuna raw material costs amid stabilizing product prices for TU.

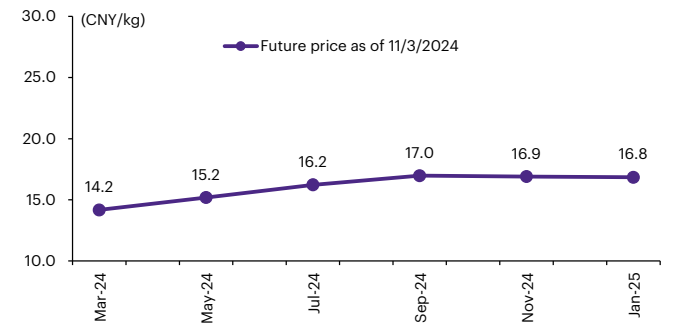
We expect CPF earnings to stay weak in the near term from low swine price in China and high interest expenses, with expectation of better 2H24F operations, assuming gradually better local livestock and overseas operations.

Figure 8: Swine price in China in 1Q24TD



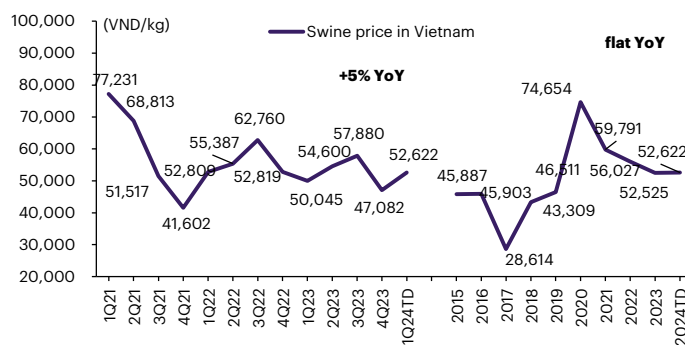
Source: CPF and InnovestX Research

Figure 9: Futures contracts indicate swine price in China at CNY14-17/kg for March 2024–January 2025



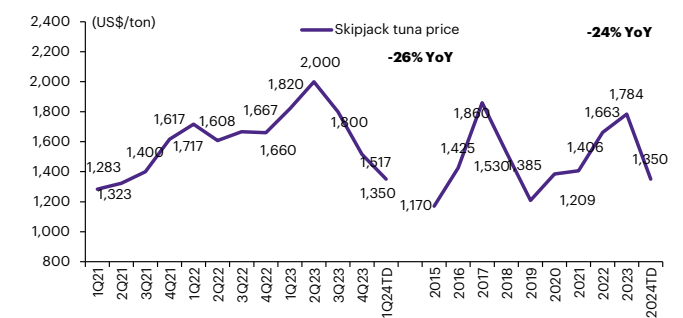
Source: Bloomberg and InnovestX Research

Figure 10: Swine price in Vietnam in 1Q24TD



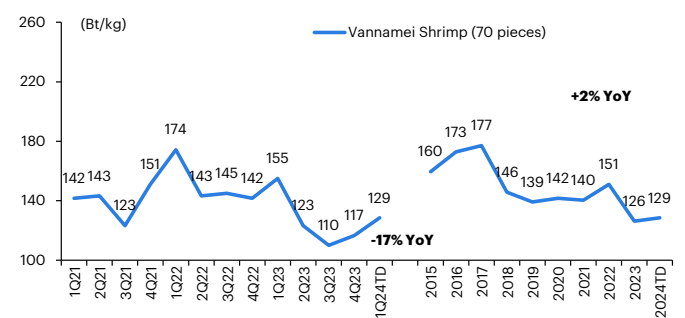
Source: CPF and InnovestX Research

Figure 11: Spot skipjack tuna price in 1Q24TD



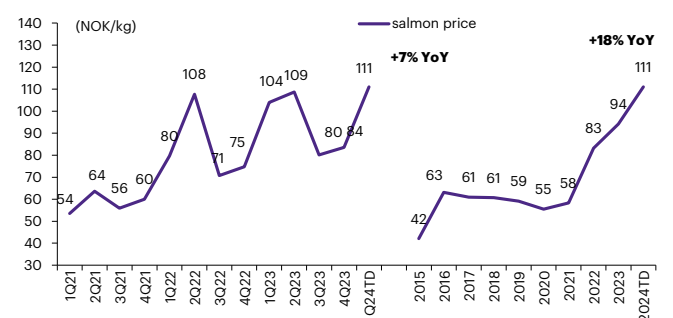
Source: TU and InnovestX Research

Figure 12: Local shrimp price in 1Q24TD



Source: CPF and InnovestX Research

Figure 13: Salmon price in 1Q24TD



Source: Fishpool and InnovestX Research

Figure 14: Valuation summary (price as of Mar 13, 2024)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	21.50	27.0	26.7	n.m.	27.2	16.3	n.m.	n.m.	67.0	1.6	1.6	1.5	(4)	6	9	1.2	1.1	1.8	n.m.	16.6	10.8
CPF	Neutral	18.80	22.5	19.8	n.m.	378.1	25.2	n.m.	n.m.	1,399.8	0.5	0.5	0.5	(6)	0	2	0.0	0.1	1.1	14.6	12.4	11.4
GFPT	Outperform	12.20	15.5	28.9	11.8	10.6	9.8	(37)	12	8	0.9	0.8	0.8	8	8	8	1.2	1.9	2.0	7.3	6.6	6.2
TU	Outperform	14.10	18.0	32.6	14.2	12.4	11.0	(32)	15	12	1.0	0.9	0.9	6	8	9	3.8	5.0	5.3	9.7	8.8	8.2
Average					13.0	107.1	15.6	(35)	13	372	1.0	1.0	0.9	1	6	7	1.6	2.0	2.6	10.5	11.1	9.1

Source: InnovestX Investment 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, 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, IIL, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNNA, 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, 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, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNPP, 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, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIUK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, 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

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.

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, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNNA, 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, SMP, SNC, SNP, SORKON, 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, WIUK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาแนบ)

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, 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, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, 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, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, 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, NAT, NC, NCH, NCL, 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, SNMP, SO, SOLAR, SONIC, SPA, SPCG, SPAG, 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, TITLE, 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.