

# Charoen Pokphand Foods CPF

Charoen Pokphand Foods  
Public Company Limited

Bloomberg CPF TB  
Reuters CPF.BK



## Preview 1Q24F: Core loss to narrow QoQ

We expect a 1Q24F core loss of Bt3.4bn (loss for the fifth quarter in a row) vs core losses of Bt3.3bn in 1Q23 and Bt8bn in 4Q23, hit by higher interest expenses and a weaker local swine unit YoY. In April to date, Thai broiler price has risen, as has swine price in Vietnam, amid gradually better swine price MoM in Thailand and China (though still below breakeven at the gross profit level). With these, we estimate its 2Q24F core loss to narrow QoQ. Assuming gradually better local livestock and overseas operations, we expect an earnings turnaround in 2H24F. We maintain NEUTRAL with an end-2024 SOTP TP of Bt22.5, 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.

**Expect 1Q24F net loss of Bt1.4bn vs 1Q23 net loss of Bt2.7bn and 4Q23 net profit of Bt121mn.** Excluding Bt2bn extra gains (gain from change in fair value of biological assets in Vietnam and the sale of investment), 1Q24F core loss is estimated at Bt3.4bn, close to core loss of Bt3.3bn in 1Q23 but far better than the core loss of Bt8bn in 4Q23. The relatively unchanged core loss YoY was due to higher interest expenses (+14% YoY) and weaker local swine operations in Thailand (swine prices down 25% YoY to Bt66/kg from high supply, but up 1% QoQ) offsetting better broiler operations in Thailand (better exports, stable prices YoY at Bt41/kg, +1% YoY and +8% QoQ, amid lower feed costs) and better overseas operations. In China, loss is estimated to narrow by better equity income from CTI after the sale of 20% of the huge loss-making swine farm capacity in 4Q23, though the remaining 20% continued to be in the red off low Chinese swine price at CNY15/kg (-5% YoY and -2% QoQ), and broiler operations in CPP HK improved after the sale of 30% of the loss-making chicken farm capacity in 4Q23. Operations are set to be better at Bellesio (narrower loss from more OEM sales in the US) and Hylife (after divestment of the loss-making US business in 3Q23). The improvement QoQ was backed by better operations at swine and broiler units in Thailand, Vietnam and China from better/stable prices amid lower feed costs.

**2Q24TD: Gradually better product prices MoM amid low feed costs.** Local livestock prices. In April to date, local swine and broiler prices are up MoM. Swine price is up to Bt66/kg (+8% MoM but -22% YoY vs breakeven at the gross profit level for big players of Bt68/kg) as hot weather has hurt supply and broiler price is at B44/kg (+2% MoM and +12% YoY vs breakeven at gross profit level at Bt38-39/kg) on better export demand particularly into Japan (demand recovery post COVID-19) and Europe (better demand with the return of restocking off last year's low base as clients ran down inventory). Feed costs. In April to date, local corn and imported soybean meal costs are Bt10/kg (flat MoM but -20% YoY) and Bt21/kg (-2% MoM and -13% YoY) from better crop conditions. Overseas operations. In April to date, swine price in Vietnam is up to VND60,000/kg (+9% MoM and +19% YoY, vs breakeven at the gross profit level at VND45,000/kg) from lower supply as ASF began spreading again in late 2023; swine price in China is up to CNY15/kg, +3% MoM and +5% YoY, vs breakeven at the gross profit level at CNY16.5/kg.

**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 for 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)	14.0	n.a.	362.1	24.1	12.9
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	(%)	4.2	0.0	0.1	1.1	2.2
EV/EBITDA	(x)	9.9	14.5	12.3	11.3	10.4

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Apr 18) (Bt)	18.00
Target price (Bt)	22.50
Mkt cap (Btbn)	151.44
Mkt cap (US\$mn)	4,120

Beta	M
Mkt cap (%) SET	0.90
Sector % SET	0.44
Shares issued (mn)	8,414
Par value (Bt)	1.00
12-m high / low (Bt)	22.1 / 17
Avg. daily 6m (US\$mn)	7.11
Foreign limit / actual (%)	40 / 24
Free float (%)	46.3
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(3.7)	(0.6)	(13.9)
Relative to SET	(2.2)	1.0	0.0

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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### 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

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### Value proposition

Charoen Pokphand Foods (CPF) is a global leader in animal feed milling, swine production and the integrated shrimp business. It has a diversified portfolio with operations and investment in 17 countries and exports to more than 50 countries. CPF operates an integrated agro-industrial and food business including swine, broilers, layers, ducks, shrimp and fish. The integrated food process utilizes advanced production technology, production meets international standards, is chemical-free and is systematically traceable throughout the entire food chain. At end-2023, CPF held 34.45% in CPALL and 8.85% in CPAXT.

In 2023, of sales, 38% came from Thailand (32% from the domestic market and 6% from exports) and 62% from overseas (20% from Vietnam, 7% from China). By unit, 54% of sales came from farm, 24% from feed and 22% from food businesses. Further broken down, 87% of sales came from livestock and 13% from aquaculture.

### Business outlook

For local livestock prices, CPF 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. Based on CPF, the industry forecasts local swine supply at 18mn at end-2024 from 18.5mn at end-2023. Local broiler price will stay solid upon the return of demand in Japan and Europe, with better swine price also supporting. In 2024F, CPF estimates a reduction of ~10% in feed costs (corn, soybean meal, and others) on average, which will help lower product costs.

For the swine business overseas, CPF expects swine prices in Vietnam and China to improve gradually in 2024F on better demand and lower supply. In other places, 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 losses YoY. After the sale of the loss-making business in the US in mid-2023, Hylife will be in the black in 2024.

It is delaying a planned debt reduction via an exchange listing. In Oct 2023, CPF reported that CTI asked to withdraw its listing application on the Shanghai Stock Exchange in view of lower swine price in China. CPF expects the weak market in Thailand and ongoing regulatory adjustment of listing rules in Vietnam to delay listing CPFSGS (a food distributor, restaurant, and pet food operator) on the SET and C.P. Vietnam on the Ho Chi Minh Stock Exchange.

Net DE (excluding lease liabilities) was 1.6x at end-2023, below debt covenant of 2.0x, and its cost of funds (excluding lease liabilities) was 4.34% in 2023 (vs 4.36% in 2022). We estimate its all-in cost of funds at 4.9% in 2023 (vs 5.3% in 4Q23 and 4.1% in 2022). 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.

Bullish views	Bearish views
1. Higher local swine and broiler prices from better economic activities, more tourists, and a planned supply reduction arranged by the Swine Raisers Association of Thailand in March 2024	1. Prolonged low prices, with high swine supply from illegal meat imported earlier and new supply from alleviation of ASF and weak purchasing power from a fragile economy
2. Higher swine prices in Vietnam and China from better economic activities and more tourists	2. A drop in swine prices in Vietnam and China from weak purchasing power from a fragile economy
3. Feed costs to soften from better weather expected for the next crop	3. Feed costs to stay high from tight global supply from the war (Russia & Ukraine are major wheat & corn exporters)

### Key catalysts

Factor	Event	Impact	Comment
2Q24F core earnings outlook	Lower feedstock costs amid slow revival in livestock prices in Thailand and overseas	Better QoQ but relatively stable YoY	In April to date, we see better prices for broilers in Thailand and swine in Vietnam, with gradual improving swine price MoM in Thailand and China albeit still below breakeven. With high interest expenses and gradual revival of swine prices in Thailand and China, CPF is expected to show a core loss in 2Q24F, narrower QoQ but stable YoY.
Divesting some unprofitable businesses	The sales of its loss-making Chinese swine unit (CTI) and broiler unit (CPP HK) in 4Q23	Reducing loss contributions in 2024F	After the sale of some loss-making broiler and swine farms in China, cutting 30% of broiler capacity and 20% of swine capacity in 4Q23, we expect combined losses from these units to shrink by Bt3-7bn in 2024F.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
10% rise in revenue in CPP	7%	Bt2/sh.

## 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.

### 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.

### 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.

### 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
<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
<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

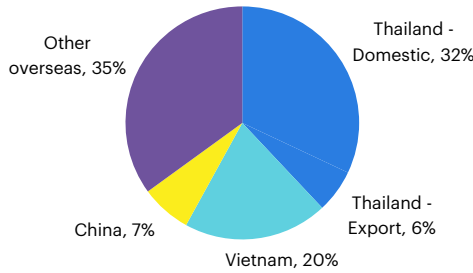
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	12.8	14.5	15.0	11.0	10.8	11.0	10.8	9.2
Operating margin	(%)	4.1	5.8	6.0	1.6	1.9	1.7	1.0	(1.1)
EBITDA margin	(%)	10.0	11.6	11.9	8.1	8.3	8.0	7.5	5.9
EBIT margin	(%)	4.6	6.6	6.7	2.7	2.7	2.6	1.8	(0.1)
Net profit margin	(%)	2.0	2.7	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

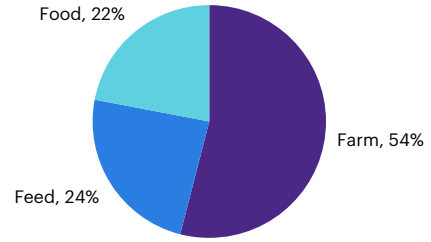
**Appendix**

**Figure 1: Sales breakdown by countries in 2022**



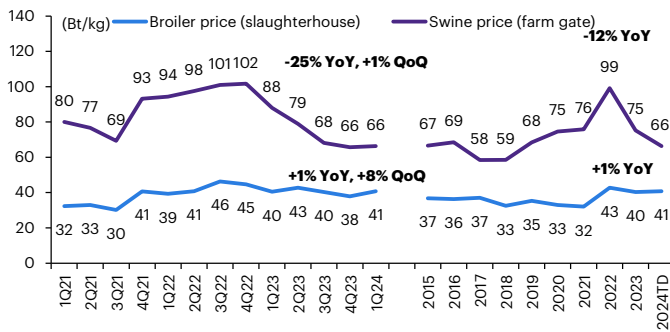
Source: Company data and InnovestX Research

**Figure 2: Sales breakdown by businesses in 2022**



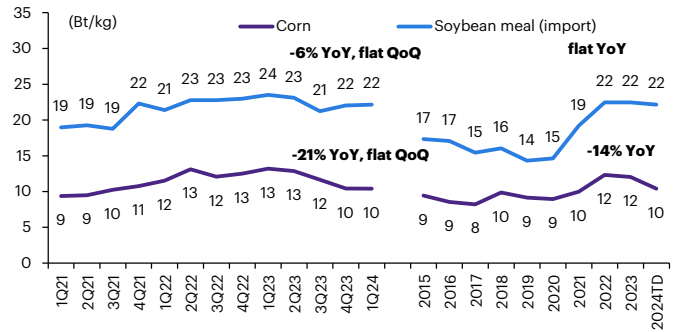
Source: Company data and InnovestX Research

**Figure 3: Local swine and broiler prices**



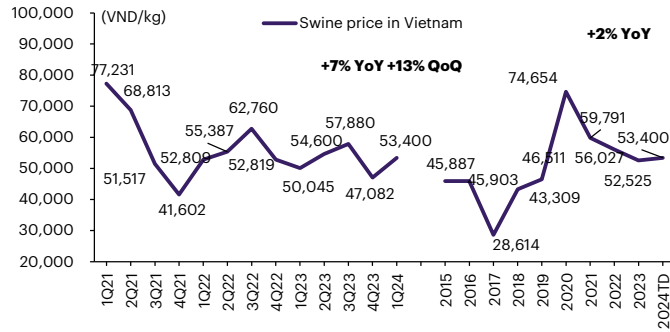
Source: Company data and InnovestX Research

**Figure 4: Feedstock prices**



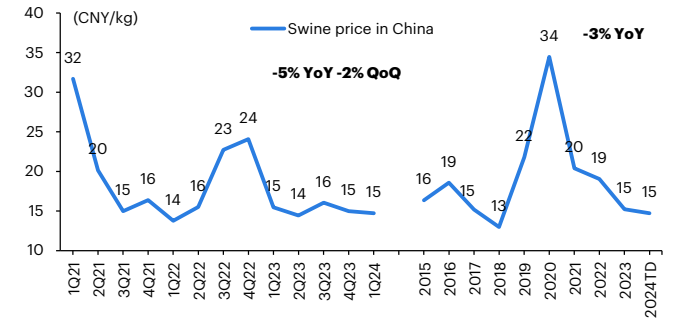
Source: Company data and InnovestX Research

**Figure 5: Swine price in Vietnam**



Source: Company data and InnovestX Research

**Figure 6: Swine price in China**



Source: Company data and InnovestX Research

**Figure 7: Valuation summary (price as of Apr 18, 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	21.90	27.0	24.4	n.m.	27.7	16.6	n.m.	n.m.	67	1.7	1.6	1.5	(4)	6	9	1.1	1.1	1.8	n.m.	16.8	10.9
CPF	Neutral	18.00	22.5	25.1	n.m.	362.1	24.1	n.m.	n.m.	1,400	0.5	0.5	0.5	(6)	0	2	0.0	0.1	1.1	14.5	12.3	11.3
GFPT	Outperform	11.90	15.5	32.2	11.5	10.3	9.6	(37)	12	8	0.8	0.8	0.7	8	8	8	1.3	1.9	2.1	7.2	6.5	6.0
TU	Outperform	14.30	18.0	30.8	14.4	12.5	11.2	(32)	15	12	1.0	0.9	0.9	6	8	9	3.8	4.9	5.2	9.7	8.8	8.2
<b>Average</b>					<b>13.0</b>	<b>103.1</b>	<b>15.4</b>	<b>(35)</b>	<b>13</b>	<b>372</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>1.5</b>	<b>2.0</b>	<b>2.6</b>	<b>10.5</b>	<b>11.1</b>	<b>9.1</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

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

**Companies with Good CG Scoring**

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

**Corporate Governance Report**

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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 (ได้รับรับรอง)**

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, BGGI, 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, CPAHT, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PA, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, 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, TIDLO, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, PEER, 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, APO, APP, APURE, AQUA, ARIN, ARIP, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCH, 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, NDR, NEO, 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, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, 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, THMU, TIGER, TITLE, TK, TCC, TLI, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TP, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.