

# Betagro

Betagro  
Public Company Limited

# BTG

Bloomberg BTG TB  
Reuters BTG.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Preview 1Q24: Loss to narrow QoQ

We expect a 1Q24F core loss of Bt125mn (the fourth quarter of losses), down from core profit of Bt500mn in 1Q23 on losses from swine units in Thailand and Cambodia, but better than the core loss of Bt676mn in 4Q23 off better livestock product prices and lower feed costs. The weaker local swine price in March has led us to cut our 2024F by 10%. With a further drop in feed costs, better broiler prices and exports, and revived swine prices in Thailand and Cambodia at above breakeven at gross profit level in April to date, 2Q24F is expected to return to the black. We maintain Outperform with an end-2024 TP of Bt27, based on 2x PBV (LT ROE at 15%, cost of equity of 8.7% and LT growth of 2.5%).

**Expect 1Q24F net loss of Bt125mn vs 1Q23 net profit of Bt500mn and 4Q23 net loss of Bt676mn.** With FX loss offset by gain from change in biological asset fair value, we expect a 1Q24F core loss of Bt125mn, down from core profit of Bt500mn in 1Q23 but better than the core loss of Bt676mn in 4Q23. The YoY drop reflects losses from swine units in Thailand and Cambodia. The QoQ rise is backed by a better gross margin from better livestock product prices and lower feed costs.

**1Q24F highlights.** Sales are expected to slip 3% YoY to Bt27bn, with a 9% drop in product prices outpacing a 6% rise in sales volume in all units via capacity expansion. In 1Q24, swine operations in Thailand (30%+ of sales) and Cambodia (4% of sales) weakened as swine prices in Thailand and Cambodia fell Bt66/kg (-25% YoY, +1% QoQ) and KHR7,400/kg (-8% YoY, +3% QoQ) from high supply brought by earlier illegal imports of pork. Broiler operations (40%+ of sales) are expected to improve off more exports amid stable local broiler prices at Bt41/kg, +1% YoY and +8% QoQ. Gross margin is estimated at 10.5%, down from 12.7% in 1Q23 on lower swine prices to below breakeven in Thailand and Cambodia but up from 8.5% in 4Q23 from better livestock product prices and lower feed costs.

**2Q24TD: Gradually better product prices MoM amid low feed costs.** Livestock prices. In April to date, local swine price is up 8% MoM to Bt66/kg (but -22% YoY) vs breakeven at the gross profit level for big players of Bt63-65/kg, as hot weather has hurt supply. Local broiler price is at B44/kg (+2% MoM and +12% YoY vs breakeven at gross profit level at Bt38-40/kg) on better export demand, mostly from Europe and partly from Japan and China. Swine price in Cambodia is at KHR8,000/kg (flat MoM but -10% YoY, above breakeven at the gross profit level since March) thanks to the Cambodian government's ban on illegal pork imports from March. Feed costs. 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. New investment. In mid-March, BTG paid Bt80mn for the remaining 51% in Ajinomoto Betagro Specialty Foods Co., Ltd, raising its stake to 100%. This additional food production capacity will serve new markets in Thailand, Japan, Singapore and HK, raising its annualized earnings by Bt20mn (+1%).

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

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	112,626	108,638	112,917	121,371	132,630
EBITDA	(Btmn)	14,196	(18)	2,346	3,533	5,159
Core profit	(Btmn)	7,760	(1,080)	1,301	2,307	3,719
Reported profit	(Btmn)	7,938	(1,398)	1,301	2,307	3,719
Core EPS	(Bt)	4.94	(0.56)	0.67	1.19	1.92
DPS	(Bt)	4.82	0.25	0.20	0.36	0.58
P/E, core	(x)	4.4	n.m.	32.3	18.2	11.3
EPS growth, core	(%)	301.7	n.m.	n.m.	77.3	61.2
P/BV, core	(x)	1.2	1.7	1.6	1.5	1.4
ROE	(%)	35.1	(4.0)	5.1	8.5	12.6
Dividend yield	(%)	22.2	1.2	0.9	1.6	2.7
EV/EBITDA	(x)	3.6	(3,506.4)	27.2	17.5	11.3

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Apr 19) (Bt)	21.70
Target price (Bt)	27.00
Mkt cap (Btbn)	41.99
Mkt cap (US\$m)	1,141

Beta	M
Mkt cap (%) SET	0.25
Sector % SET	5.39
Shares issued (mn)	1,935
Par value (Bt)	5.00
12-m high / low (Bt)	29.8 / 2.0
Avg. daily 6m (US\$m)	0.99
Foreign limit / actual (%)	49 / 27
Free float (%)	32.3
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(0.9)	(7.7)	(14.1)
Relative to SET	2.1	(4.2)	1.0

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	n.a.
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### ESG Bloomberg Rank in the sector

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

Source: SET, InnovestX Research

### ESG comment

Bloomberg provides no ESG information for BTG.

Source: Bloomberg Finance L.P.

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### Value proposition

Betagro PCL (BTG) is a leading integrated agro-industrial and food company in Thailand. It produces and sells animal feed, animal health products, livestock, swine, and poultry products, eggs, related processed food and pet food, distributes farm equipment and engages in related research and development.

Its owned distribution channels include Betagro branches and Betagro shops nationwide for B2B customers, with Betagro Deli and hygienic meat shops operated by other parties for B2C customers. As of Dec 31, 2023, it had 100 Betagro branches, 232 Betagro shops, 30 Betagro Delis and 1,070 hygienic meat shops in Thailand. It had 10 Betagro shops in Cambodia and Laos. It also exports to more than 20 countries. It distributes products under well-known brands, "BETAGRO" and "S-Pure" for fresh and processed meat and food products, "ITOHAM" for premium quality sausage products, "BETAGRO", "Balance" and "MASTER" for animal feed products, "Better Pharma" and "Nexgen" for pet pharmaceutical products and dietary supplements and "Perfecta", "DOG n joy", and "CAT n joy" for pet food products.

Of total revenue from sales in 2023, 30% came from the agro business, 63% from the food and protein business (29% from consumer food, 11% from exports, 7% from non-packaged meat products, 11% from co- and byproducts and other food and 5% from livestock), 5% from international business and 2% from the pet business.

### Business outlook

Based on higher livestock product prices and low feed costs in April to date, we expect earnings contribution from the broiler unit to improve and for the swine unit to turn around to profit in 2Q24F.

In 2024F, BTG targets sales growth of 5-10% (price increase of 1-2% and volume increase of 4-7% from capacity expansion) and gross margin at 13-15% (vs 10% in 2023) from lower feed costs, higher product prices and more high-margin products.

In 2021-26F, capacity increase plans are as follows: 1) raise annual feed production by 10% CAGR to 5.5mn tons in the agro unit; 2) raise annual pig, chicken and egg production by 3-14% CAGR to 4.8mn pigs, 270mn chickens and 1,700mn eggs and annual processed food and meat production by 10% CAGR to 223K tons in the food and protein unit; 3) raise annual pet food production by 4% CAGR to 56K tons in the pet food unit; 4) expand capacity in Cambodia, Laos, and Myanmar, raising annual feed production by 19% CAGR to 504K tons and annual pig and chicken production to 1.3mn pigs and 24.7mn chickens in the international unit.

Bullish views	Bearish views
1. Higher local swine and broiler prices from better economic activities and more tourists	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. Feed costs to soften from better weather expected for the next crop	2. 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
1Q24F earnings	Lower feedstock costs amid better broiler unit and slow revival in swine unit	Earnings down YoY but up QoQ	We expect a 1Q24F core loss of Bt125mn, down from core profit of Bt500mn in 1Q23 on losses from swine units in Thailand and Cambodia but better than the core loss of Bt676mn in 4Q23 from better livestock product prices and lower feed costs.
2Q24F earnings	Lower feedstock costs amid better broiler and swine units	Earnings turnaround, up YoY and QoQ	With a further drop in feed costs, better broiler price and exports and revived swine prices in Thailand and Cambodia at above breakeven at gross profit level in April to date, its 2Q24F earnings are expected to turn back up to the black.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
Change in THB1/US\$	1%	Bt0.5/sh.

## Our view on ESG

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

### ESG Disclosure Score

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

### CG Rating DJSI SETESG SET ESG Ratings

BTG	4	No	No	No
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Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- BTG targets to reduce greenhouse gas emissions (scope 1&2) from 2022 at least 20% by 2030 and reach net zero by 2050.
- In 2026, BTG aims to drive towards energy reduction per production unit by 5% compared with 2022 and it is in the process of increasing the use of renewable energy such as converting fossil fuels to biomass and increasing the efficiency of biogas systems. In 2022, it could reduce the use of electricity and heat by over 30mn megajoules.
- In 2025, BTG targets to reduce the occurrence of waste per product weight by 5% compared with 2022 and increase the portion of waste utilization to more than 96%.
- BTG targets 100% Eco-Friendly Packaging (Reusable, Recyclable and Compostable) by 2030.
- BTG plans to reduce water use per product unit by 20% by 2030 compared with 2020 and increase water reuse and recycle by 10% of the total water withdrawal within 2025.
- We view that BTG had positive development on providing more comprehensive targets on energy, waste & water management, sustainable products in 2022.

### Social Issue (S)

- BTG ensures the quality and safety of products by using quality control process throughout the food production chain in line with international food safety standards. S-Pure is the world's first brand to receive a Raised Without Antibiotics certification from NSF International.
- It has established labor standards in accordance with Thailand's labor laws and international human rights.
- It supports activities to promote social equality and reduce inequality as well as uplift the quality of life and sustainable cohabitation such as community reforestation project, conservation and development of Khung Bang Kachao area project, Saitarn Foundation, and Its Holistic Area Based Community Development (HAB) covering 10,000 households in 33 provinces in Thailand.
- We view that BTG is in lagging peers on social issue, without providing concrete long-term targets and progress on product quality management, health & safety policies on customers and laborers.

### Governance Issue (G)

- BTG is committed to conducting its business in accordance with good corporate governance principles, management excellence, moral, transparency and accountability without corruption.
- In 2022, BTG had audit committee, risk management committee, nomination and remuneration committee, and corporate governance and sustainable development committee.
- BTG participated in Thailand's Private Sector Collective Action Coalition Against Corruption program (Thai CAC), with Thai CAC declaration in 2023.
- In 2022, BTG's board of directors consists of 11 directors. Of this, 8 are non-executive directors (73% of the entire board), 5 are independent directors (45% of the entire board) and 5 are female (45% of the entire board).
- We view that BTG is in the above average position compared to peers on board diversity and independence.

### ESG Disclosure Score

	2022
<b>ESG Disclosure Score</b>	n.a.
<b>Environment</b>	n.a.
<b>Social</b>	n.a.
<b>Governance</b>	n.a.

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue from sales	(Btmn)	74,232	80,102	85,424	112,626	108,638	112,917	121,371	132,630
Cost of sales	(Btmn)	(63,960)	(66,927)	(74,260)	(91,280)	(97,800)	(99,507)	(106,350)	(115,553)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>10,272</b>	<b>13,175</b>	<b>11,164</b>	<b>21,345</b>	<b>10,838</b>	<b>13,410</b>	<b>15,021</b>	<b>17,077</b>
SG&A	(Btmn)	(9,713)	(10,460)	(10,914)	(11,832)	(11,349)	(11,576)	(12,039)	(12,520)
Other income	(Btmn)	365	465	1,121	439	493	512	550	601
Interest expense	(Btmn)	(571)	(513)	(577)	(619)	(673)	(880)	(836)	(699)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>353</b>	<b>2,667</b>	<b>793</b>	<b>9,334</b>	<b>(691)</b>	<b>1,466</b>	<b>2,696</b>	<b>4,459</b>
Corporate tax	(Btmn)	233	(382)	(208)	(1,445)	(457)	(264)	(512)	(892)
Equity a/c profits	(Btmn)	89	14	54	37	102	133	159	191
Minority interests	(Btmn)	24	20	172	(167)	(35)	(34)	(36)	(40)
<b>Core profit</b>	<b>(Btmn)</b>	<b>700</b>	<b>2,319</b>	<b>811</b>	<b>7,760</b>	<b>(1,080)</b>	<b>1,301</b>	<b>2,307</b>	<b>3,719</b>
Extra-ordinary items	(Btmn)	592	42	199	178	(318)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,292</b>	<b>2,361</b>	<b>1,011</b>	<b>7,938</b>	<b>(1,398)</b>	<b>1,301</b>	<b>2,307</b>	<b>3,719</b>
EBITDA	(Btmn)	4,344	7,085	5,436	14,196	(18)	2,346	3,533	5,159
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.17</b>	<b>3.86</b>	<b>1.23</b>	<b>4.94</b>	<b>(0.56)</b>	<b>0.67</b>	<b>1.19</b>	<b>1.92</b>
Net EPS (Bt)	(Bt)	2.15	3.93	1.53	5.05	(0.72)	0.67	1.19	1.92
DPS (Bt)	(Bt)	1.00	2.25	10.23	4.82	0.25	0.20	0.36	0.58

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	20,882	23,210	28,457	36,781	30,726	31,910	33,916	37,293
Total fixed assets	(Btmn)	26,639	27,133	29,018	28,453	31,775	30,813	29,464	27,571
<b>Total assets</b>	<b>(Btmn)</b>	<b>47,522</b>	<b>50,342</b>	<b>57,475</b>	<b>65,234</b>	<b>62,501</b>	<b>62,723</b>	<b>63,380</b>	<b>64,864</b>
Total loans	(Btmn)	23,370	21,368	30,043	23,106	24,004	23,590	21,390	18,590
Total current liabilities	(Btmn)	19,927	18,111	28,558	25,636	24,494	25,197	24,504	22,650
Total long-term liabilities	(Btmn)	12,202	15,084	13,395	10,934	12,694	11,395	10,829	11,141
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>32,129</b>	<b>33,196</b>	<b>41,953</b>	<b>36,570</b>	<b>37,189</b>	<b>36,592</b>	<b>35,333</b>	<b>33,791</b>
Paid-up capital	(Btmn)	3,000	3,000	7,500	9,674	9,674	9,674	9,674	9,674
<b>Total equity</b>	<b>(Btmn)</b>	<b>15,393</b>	<b>17,146</b>	<b>15,522</b>	<b>28,664</b>	<b>25,312</b>	<b>26,130</b>	<b>28,046</b>	<b>31,073</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>25.65</b>	<b>28.58</b>	<b>23.52</b>	<b>18.25</b>	<b>13.08</b>	<b>13.51</b>	<b>14.50</b>	<b>16.06</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	700	2,319	811	7,760	(1,080)	1,301	2,307	3,719
Depreciation and amortization	(Btmn)	3,420	3,905	4,066	4,243	4,568	5,025	5,527	6,080
Operating cash flow	(Btmn)	5,450	5,719	(1,587)	10,735	3,235	4,804	6,097	7,596
Investing cash flow	(Btmn)	(2,390)	(225)	(1,177)	(2,004)	(4,426)	(3,606)	(3,676)	(3,634)
Financing cash flow	(Btmn)	(3,032)	(5,388)	2,702	(3,332)	(3,203)	(898)	(2,590)	(3,492)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>28</b>	<b>106</b>	<b>(61)</b>	<b>5,399</b>	<b>(4,380)</b>	<b>300</b>	<b>(168)</b>	<b>470</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	13.8	16.4	13.1	19.0	10.0	11.9	12.4	12.9
Operating margin	(%)	0.8	3.4	0.3	8.4	(0.5)	1.6	2.5	3.4
EBITDA margin	(%)	5.9	8.8	6.4	12.6	(0.0)	2.1	2.9	3.9
EBIT margin	(%)	1.2	4.0	1.6	8.8	(0.0)	2.1	2.9	3.9
Net profit margin	(%)	1.7	2.9	1.2	7.0	(1.3)	1.2	1.9	2.8
ROE	(%)	4.7	14.3	5.0	35.1	(4.0)	5.1	8.5	12.6
ROA	(%)	1.4	4.7	1.5	12.6	(1.7)	2.1	3.7	5.8
Net D/E	(x)	1.5	1.2	1.9	0.6	0.9	0.8	0.7	0.5
Interest coverage	(x)	7.6	13.8	9.4	22.9	(0.0)	2.7	4.2	7.4
Debt service coverage	(x)	0.3	0.7	0.3	0.9	(0.0)	0.1	0.2	0.4
Payout ratio	(%)	46.4	57.2	668.0	156.7	(34.6)	30.0	30.0	30.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth	(%)	(10.5)	7.9	6.6	31.8	(3.5)	3.9	7.5	9.3
Agro business sales	(Bt mn)	19,814	21,794	24,795	28,403	32,242	29,675	30,656	31,355
Food & protein business sales	(Bt mn)	50,638	53,418	54,171	75,758	68,417	73,919	79,862	88,688
International business sales	(Bt mn)	2,717	3,636	4,881	6,236	5,887	6,907	8,062	9,364
Pet business sales	(Bt mn)	908	1,150	1,491	2,211	2,091	2,416	2,791	3,223
FX	Bt/US\$	31.0	31.3	32.0	35.1	34.8	35.0	35.0	35.0

## Financial statement

### Profit and Loss Statement

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

### Balance Sheet (Btmn)

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

### Cash Flow Statement (Btmn)

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

### Key Financial Ratios

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

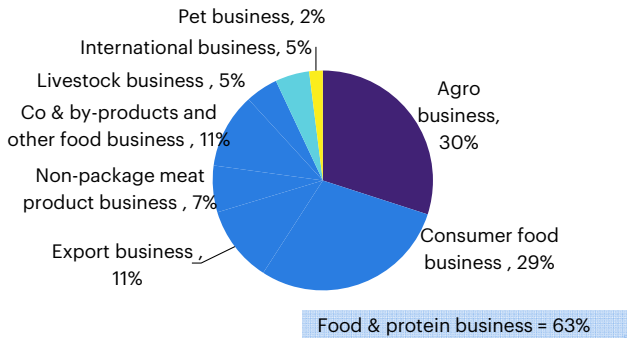
### Main Assumptions

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



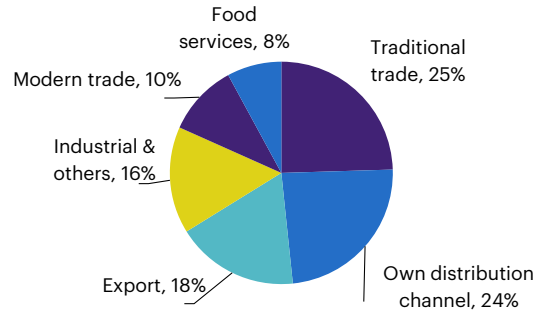
**Appendix**

**Figure 1: Revenue breakdown by business in 2023**



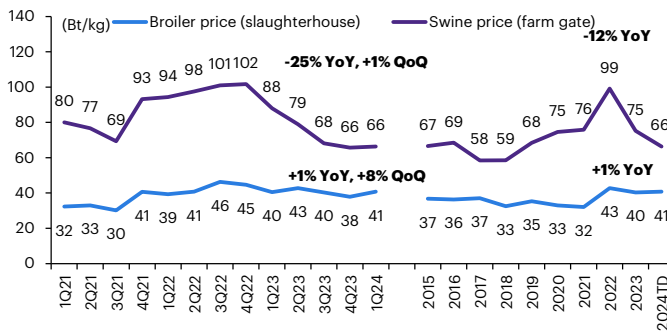
Source: Company data and InnovestX Research

**Figure 2: Food and protein revenue breakdown by distribution channels in 2023**



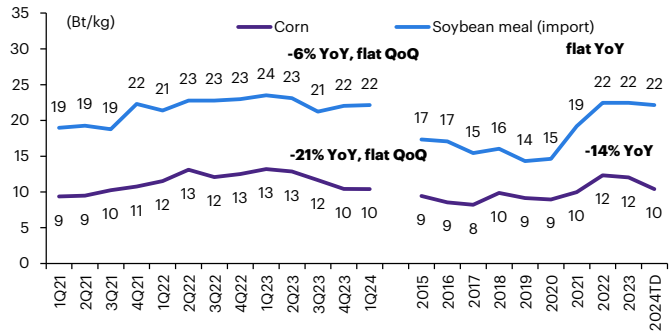
Source: Company data and InnovestX Research

**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: BTG's physical footprint extends across 4 countries as of Dec 31, 2023**



Source: Company data

**Figure 6: Valuation summary (price as of Apr 19, 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	21.70	27.0	25.4	n.m.	32.3	18.2	n.m.	n.m.	77	1.7	1.6	1.5	(4)	5	9	1.2	0.9	1.6	n.m.	18.5	11.7
CPF	Neutral	17.60	22.5	28.0	n.m.	354.0	23.6	n.m.	n.m.	1,400	0.5	0.5	0.5	(6)	0	2	0.0	0.1	1.1	14.4	12.2	11.3
GFPT	Outperform	11.70	15.5	34.7	11.4	9.0	8.4	(37)	26	7	0.8	0.8	0.7	8	9	9	1.3	2.2	2.4	7.1	6.3	5.8
TU	Outperform	14.00	18.0	33.6	14.1	12.3	10.9	(32)	15	12	1.0	0.9	0.9	6	8	9	3.9	5.0	5.4	9.6	8.7	8.1
<b>Average</b>					<b>12.7</b>	<b>101.9</b>	<b>15.3</b>	<b>(35)</b>	<b>20</b>	<b>374</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>1.6</b>	<b>2.1</b>	<b>2.6</b>	<b>10.4</b>	<b>11.4</b>	<b>9.2</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALL, ALA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BGGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, 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, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, 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, 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, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDD, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, 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, 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, GY, 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, 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, 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, PAP, 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, 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, TVD, TVH, 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, 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, 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, TPC, 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, 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.