

# Betagro

Betagro  
Public Company Limited

# BTG

Bloomberg BTG TB  
Reuters BTG.BK

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

## 1Q24: In line with INVX estimates

1Q24 net loss was Bt124mn, down from net profit of Bt393mn in 1Q23 but better than the net loss of Bt656mn in 4Q23, in line with INVX estimates but 10% above market consensus. With a further drop in feed costs, better broiler prices and exports and revived swine prices in Thailand and Cambodia at above breakeven at the gross profit level in 2Q24TD, 2Q24F is expected to return to the black, ending the red ink at the core level seen over the past four quarters. The better operations in 2Q24TD have led us to raise our 2024F by 10%. We maintain Outperform with a new end-2024 TP of Bt28 (from Bt27), based on 2x PBV (LT ROE at 15%, cost of equity of 8.7% and LT growth of 2.5%).

**1Q24 net loss was Bt124mn, down from net profit of Bt393mn in 1Q23 but better than net loss of Bt656mn in 4Q23**, in line with INVX estimate but 10% above market consensus. The YoY drop reflects losses on swine units in Thailand and Cambodia and behind the QoQ rise is a wider gross margin from better livestock product prices and lower feed costs. Revenue fell 3% YoY, with an 8% drop in product prices outpacing a 5% rise in sales volume in all units via capacity expansion. Gross margin was 10.8%, -140bps YoY on lower swine prices to below breakeven in Thailand and Cambodia but +190bps YoY on better livestock product prices and lower feed costs.

**2Q24TD: Gradually better product prices MoM amid low feed costs.** Livestock prices. In 2Q24TD, local swine price is up 8% QoQ to Bt71/kg (but -10% YoY) vs breakeven at the gross profit level for big players of Bt63-65/kg, as hot weather has hurt supply. The rise in local piglet price to Bt1,900/head in May to date, +5% YoY and +18% MoM, reflects tighter supply, good for local swine price ahead. Factoring in more supply post ASF alleviation and lower supply from industry collaboration initiated by the Swine Raisers Association of Thailand, BTG estimates pig production in Thailand at 19-20mn pigs in 2024 from 18-19mn pigs in 2023, not yet including less illegal swine meat snuck across the borders (unknown amount) as the government employs stricter inspection. Local broiler price is at B44/kg (+8% QoQ and +3% YoY vs breakeven at the gross profit level at Bt38-40/kg) on better export demand from Europe and Japan. Swine price in Cambodia has improved to above breakeven at the gross profit level, 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 (-1% QoQ and -20% YoY) and Bt20.6/kg (-7% QoQ and -11% YoY) from better crop conditions. Backed by feed ingredient inventory on hand, BTG expects to realize lower actual feed costs in 2Q24-3Q24.

**Earnings revision and outlook.** We raise our 2024F by 10% to Bt1.5bn as we factor in the solid operations in 2Q24TD. With gradually better local swine and broiler prices QoQ, lower feed costs and good broiler exports in 2Q24TD, we expect 2Q24F earnings to turn to profit, ending losses seen over the past four quarters.

**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)	2,516	3,713	5,353
Core profit	(Btmn)	7,760	(1,080)	1,465	2,482	3,923
Reported profit	(Btmn)	7,938	(1,398)	1,465	2,482	3,923
Core EPS	(Bt)	4.94	(0.56)	0.76	1.28	2.03
DPS	(Bt)	4.82	0.25	0.23	0.38	0.61
P/E, core	(x)	4.8	n.m.	31.0	18.3	11.6
EPS growth, core	(%)	301.7	n.m.	n.m.	69.4	58.1
P/BV, core	(x)	1.3	1.8	1.7	1.6	1.4
ROE	(%)	35.1	(4.0)	5.7	9.1	13.1
Dividend yield	(%)	20.5	1.1	1.0	1.6	2.6
EV/EBITDA	(x)	3.8	n.m.	26.6	17.5	11.5

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 10) (Bt)	23.50
Target price (Bt)	28.00
Mkt cap (Btbn)	45.47
Mkt cap (US\$m)	1,239

Beta	M
Mkt cap (%) SET	0.27
Sector % SET	5.63
Shares issued (mn)	1,935
Par value (Bt)	5.00
12-m high / low (Bt)	29.8 / 20
Avg. daily 6m (US\$m)	0.98
Foreign limit / actual (%)	49 / 27
Free float (%)	32.6
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	4.0	9.3	(6.0)
Relative to SET	5.8	10.6	7.4

Source: SET, InnovestX Research

### 2023 Sustainability/ 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.

### Analyst

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**Our view on ESG**

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

**ESG Disclosure Score**

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

CG Rating	DJSI	SETESG	SET ESG Ratings
BTG	4	No	No

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

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

**Social Issue (S)**

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

	2023
<b>ESG Disclosure Score</b>	<b>n.a.</b>
<b>Environment</b>	<b>n.a.</b>
<b>Social</b>	<b>n.a.</b>
<b>Governance</b>	<b>n.a.</b>

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)	(99,394)	(106,229)	(115,420)
<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>13,523</b>	<b>15,142</b>	<b>17,210</b>
SG&A	(Btmn)	(9,713)	(10,460)	(10,914)	(11,832)	(11,349)	(11,519)	(11,980)	(12,459)
Other income	(Btmn)	365	465	1,121	439	493	512	550	601
Interest expense	(Btmn)	(571)	(513)	(577)	(619)	(673)	(808)	(764)	(638)
<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>1,708</b>	<b>2,949</b>	<b>4,715</b>
Corporate tax	(Btmn)	233	(382)	(208)	(1,445)	(457)	(342)	(590)	(943)
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>1,465</b>	<b>2,482</b>	<b>3,923</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>1,465</b>	<b>2,482</b>	<b>3,923</b>
EBITDA	(Btmn)	4,344	7,085	5,436	14,196	(18)	2,516	3,713	5,353
<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>0.76</b>	<b>1.28</b>	<b>2.03</b>
Net EPS (Bt)	(Bt)	2.15	3.93	1.53	5.05	(0.72)	0.76	1.28	2.03
DPS (Bt)	(Bt)	1.00	2.25	10.23	4.82	0.25	0.23	0.38	0.61

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	20,882	23,210	28,457	36,781	30,726	32,068	34,199	37,728
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>62,881</b>	<b>63,663</b>	<b>65,299</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	25,191	24,497	22,643
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>36,586</b>	<b>35,327</b>	<b>33,784</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>26,294</b>	<b>28,336</b>	<b>31,514</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>13.59</b>	<b>14.65</b>	<b>16.29</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)	1,465	2,482	3,923
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	4,976	6,273	7,801
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)	(2,640)	(3,544)
<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>472</b>	<b>(42)</b>	<b>623</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	12.0	12.5	13.0
Operating margin	(%)	0.8	3.4	0.3	8.4	(0.5)	1.8	2.6	3.6
EBITDA margin	(%)	5.9	8.8	6.4	12.6	(0.0)	2.2	3.1	4.0
EBIT margin	(%)	1.2	4.0	1.6	8.8	(0.0)	2.2	3.1	4.0
Net profit margin	(%)	1.7	2.9	1.2	7.0	(1.3)	1.3	2.0	3.0
ROE	(%)	4.7	14.3	5.0	35.1	(4.0)	5.7	9.1	13.1
ROA	(%)	1.4	4.7	1.5	12.6	(1.7)	2.3	3.9	6.1
Net D/E	(x)	1.5	1.2	1.9	0.6	0.9	0.8	0.7	0.5
Interest coverage	(x)	7.6	13.8	9.4	22.9	(0.0)	3.1	4.9	8.4
Debt service coverage	(x)	0.3	0.7	0.3	0.9	(0.0)	0.2	0.3	0.5
Payout ratio	(%)	46.4	57.2	668.0	156.7	(34.6)	30.0	30.0	30.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth	(%)	(10.5)	7.9	6.6	31.8	(3.5)	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	36.0	36.0	36.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	27,973	29,492	29,850	27,736	26,491	27,047	27,365	27,024
Cost of sales and services	(Btmn)	(22,485)	(23,445)	(24,757)	(24,338)	(23,714)	(24,836)	(24,913)	(24,102)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,488</b>	<b>6,046</b>	<b>5,092</b>	<b>3,398</b>	<b>2,777</b>	<b>2,211</b>	<b>2,452</b>	<b>2,922</b>
SG&A	(Btmn)	(3,021)	(3,114)	(2,802)	(2,688)	(2,969)	(2,902)	(2,790)	(2,795)
Other income	(Btmn)	133	96	50	123	154	121	94	131
Interest expense	(Btmn)	(152)	(151)	(165)	(146)	(148)	(170)	(209)	(198)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>60</b>
Corporate tax	(Btmn)	(373)	(466)	(346)	(196)	18	(23)	(256)	(195)
Equity a/c profits	(Btmn)	(5)	23	15	17	10	36	40	22
Minority interests	(Btmn)	(57)	(104)	(9)	(8)	(9)	(9)	(8)	(11)
<b>Core profit</b>	<b>(Btmn)</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>	<b>(126)</b>
Extra-ordinary items	(Btmn)	(144)	(27)	(39)	(107)	(183)	(48)	20	1
<b>Net Profit</b>	<b>(Btmn)</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>	<b>(124)</b>
EBITDA	(Btmn)	3,589	4,103	3,457	1,918	1,074	581	976	1,464
<b>Core EPS (Bt)</b>	<b>(Btmn)</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>	<b>(0.06)</b>
Net EPS (Bt)	(Bt)	1.25	1.54	1.01	0.20	(0.18)	(0.41)	(0.34)	(0.06)

### Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	29,019	31,312	36,781	30,613	29,984	31,575	30,726	29,963
Total fixed assets	(Btmn)	29,131	28,741	28,453	28,500	29,166	30,208	31,775	31,998
<b>Total assets</b>	<b>(Btmn)</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>	<b>61,961</b>
Total loans	(Btmn)	27,001	27,244	23,106	18,419	20,523	22,974	24,004	24,644
Total current liabilities	(Btmn)	27,579	38,989	25,636	19,151	21,232	23,532	24,494	23,841
Total long-term liabilities	(Btmn)	11,812	11,036	10,934	10,905	11,120	12,220	12,694	12,808
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>36,649</b>
Paid-up capital	(Btmn)	7,500	7,500	9,674	9,674	9,674	9,674	9,674	9,674
<b>Total equity</b>	<b>(Btmn)</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>25,312</b>
<b>BVPS (Bt)</b>	<b>(Bt)</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>	<b>13.08</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	3,596	4,342	4,164	2,335	332	(904)	(1,413)	(802)
Depreciation and amortization	(Btmn)	989	1,074	1,117	1,084	1,112	1,152	1,220	1,206
Operating cash flow	(Btmn)	2,044	2,103	2,581	2,086	590	(25)	584	1,843
Investing cash flow	(Btmn)	(512)	(638)	(608)	(676)	(959)	(1,300)	(1,491)	(937)
Financing cash flow	(Btmn)	(2,241)	(748)	2,717	(5,534)	(329)	1,883	778	(380)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(709)</b>	<b>717</b>	<b>4,690</b>	<b>(4,125)</b>	<b>(698)</b>	<b>559</b>	<b>(129)</b>	<b>526</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	19.6	20.5	17.1	12.3	10.5	8.2	9.0	10.8
Operating margin	(%)	8.8	9.9	7.7	2.6	(0.7)	(2.6)	(1.2)	0.5
EBITDA margin	(%)	12.8	13.9	11.6	6.9	4.1	2.1	3.6	5.4
EBIT margin	(%)	9.3	10.3	7.8	3.0	(0.1)	(2.1)	(0.9)	1.0
Net profit margin	(%)	6.7	7.8	6.0	1.4	(1.3)	(2.9)	(2.4)	(0.5)
ROE	(%)	44.4	64.7	37.9	6.9	(2.4)	(11.1)	(10.5)	(2.0)
ROA	(%)	14.0	15.8	11.7	3.2	(1.1)	(4.9)	(4.4)	(0.8)
Net D/E	(x)	1.4	2.6	0.6	0.6	0.7	0.8	0.9	0.9
Interest coverage	(x)	23.6	27.1	20.9	13.1	7.2	3.4	4.7	7.4
Debt service coverage	(x)	0.7	0.9	0.7	0.5	0.4	0.2	0.3	0.4

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Sales growth	(%)	30.7	49.9	29.2	9.6	(5.3)	(8.3)	(8.3)	(2.6)
Agro business sales	(Bt mn)	6,807	7,482	7,822	7,957	7,799	8,171	8,315	7,819
Food & protein business sales	(Bt mn)	19,159	19,618	19,691	17,793	16,690	16,875	17,058	17,186
International business sales	(Bt mn)	1,489	1,741	1,725	1,443	1,527	1,465	1,453	1,464
Pet business sales	(Bt mn)	518	650	611	542	475	536	539	555
FX	Bt/US\$	34.4	36.4	36.4	33.9	34.5	35.2	35.7	35.7

**Figure 1: Earnings review**

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	27,694	26,445	26,988	27,314	26,975	(2.6)	(1.2)
Gross profit	3,398	2,777	2,211	2,452	2,922	(14.0)	19.2
SG&A expense	(2,688)	(2,969)	(2,902)	(2,790)	(2,795)	4.0	0.2
Net other income/expense	123	154	121	94	131	6.0	38.6
Interest expense	(146)	(148)	(170)	(209)	(198)	35.5	(5.2)
Pre-tax profit	687	(186)	(740)	(452)	60	(91.3)	(113.2)
Corporate tax	(196)	18	(23)	(256)	(195)	(0.1)	(23.8)
EBITDA	1,918	1,074	581	976	1,464	(23.7)	49.9
<b>Core profit</b>	<b>500</b>	<b>(168)</b>	<b>(736)</b>	<b>(676)</b>	<b>(126)</b>	<b>n.a.</b>	<b>n.a.</b>
Extra. Gain (Loss)	(107)	(183)	(48)	20	1	n.a.	n.a.
<b>Net Profit</b>	<b>393</b>	<b>(351)</b>	<b>(784)</b>	<b>(656)</b>	<b>(124)</b>	<b>n.a.</b>	<b>n.a.</b>
EPS	0.20	(0.18)	(0.41)	(0.34)	(0.06)	n.a.a	n.a.a
<b>B/S (Btmn)</b>							
Total assets	59,112	59,150	61,783	62,501	61,961	4.8	(0.9)
Total liabilities	30,056	32,352	35,752	37,189	36,649	21.9	(1.5)
Total equity	29,056	26,798	26,032	25,312	25,312	(12.9)	(0.0)
BVPS (Bt)	15.0	13.8	13.5	13.1	13.1	(12.9)	(0.0)
<b>Financial ratio (%)</b>							
Gross margin	12.3	10.5	8.2	9.0	10.8	(1.4)	1.9
EBITDA margin	6.9	4.1	2.2	3.6	5.4	(1.5)	1.9
Net profit margin	1.4	(1.3)	(2.9)	(2.4)	(0.5)	(1.9)	1.9
SG&A expense/Revenue	9.7	11.2	10.8	10.2	10.4	0.7	0.1

Source: InnovestX Research

**Figure 2: Key statistics**

	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
<b>Revenue breakdown (Bt mn)</b>							
Agro business	7,957	7,799	8,171	8,315	7,819	(1.7)	(6.0)
Food & protein business	17,793	16,690	16,875	17,058	17,186	(3.4)	0.8
International business	1,443	1,527	1,465	1,453	1,464	1.5	0.8
Pet business	542	475	536	539	555	2.4	3.0
<b>Total revenue</b>	<b>27,735</b>	<b>26,491</b>	<b>27,047</b>	<b>27,365</b>	<b>27,024</b>	<b>(2.6)</b>	<b>(1.2)</b>
<b>GPM (%)</b>							
Agro business	10.6	12.8	14.0	15.1	14.6	4.0	(0.5)
Food & protein business	13.6	9.2	5.0	8.1	8.0	(5.6)	(0.1)
International business	1.0	7.8	5.7	(14.2)	15.1	14.1	29.3
Pet business	23.9	25.8	27.7	28.3	31.6	7.7	3.3
<b>Total GPM</b>	<b>12.3</b>	<b>10.5</b>	<b>8.2</b>	<b>9.0</b>	<b>10.8</b>	<b>(1.4)</b>	<b>1.9</b>

Source: InnovestX Research

**Figure 3: Valuation summary** (price as of May 10, 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	23.50	28.0	20.1	n.m.	31.0	18.3	n.m.	n.m.	69	1.8	1.7	1.6	(4)	6	9	1.1	1.0	1.6	n.m.	26.6	17.5
CPF	Neutral	20.50	22.5	9.9	n.m.	412.3	27.5	n.m.	n.m.	1,400	0.6	0.6	0.6	(6)	0	2	0.0	0.1	1.0	14.9	12.7	11.7
GFPT	Outperform	13.00	16.0	25.3	12.6	9.0	8.4	(37)	40	7	0.9	0.8	0.8	8	10	10	1.2	2.2	2.4	7.7	6.8	6.1
TU	Outperform	15.00	18.0	24.7	15.1	13.2	11.4	(32)	14	15	1.0	1.0	0.9	6	8	9	3.6	4.7	5.0	10.0	8.8	8.2
<b>Average</b>					<b>13.8</b>	<b>116.4</b>	<b>16.4</b>	<b>(35)</b>	<b>27</b>	<b>373</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>1.5</b>	<b>2.0</b>	<b>2.5</b>	<b>10.9</b>	<b>13.7</b>	<b>10.9</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, 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, 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, GYV, 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, 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, KLINI, 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, SPC, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDD, 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, 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.