

# Charoen Pokphand Foods CPF

Charoen Pokphand Foods  
Public Company Limited

Bloomberg CPF TB  
Reuters CPF.BK

## Earnings turnaround to continue

CPF's share price has moved little over the past twelve months on concerns over the prolonged weak swine operations. We expect price to improve on: 1) a 1Q24 core earnings beat at Bt532mn from low SG&A/sales and high equity income, ending a year of core losses, vs. an expected core loss of Bt2-3bn; 2) a better 2Q24F, led by improving livestock prices 2Q24TD in Thailand and Vietnam amid lower feed costs; 3) our lift in 2024F core earnings to Bt6bn from Bt1bn off a higher gross margin, lower SG&A and higher equity income. We upgrade our 3-month tactical rating to Outperform with a new end-2024 SOTP TP of Bt26 (from Bt22.5), consisting of Bt2 for CPF's business (12x PE for feed, 10x PE for farm and 14x PE for food units) and Bt24 for its holdings in CPALL and CPAXT.

**Catalyst #1: 1Q24 core earnings in the black, beating estimates.** 1Q24 net profit was Bt1.2bn vs a net loss of Bt2.7bn in 1Q23 and a small net profit of Bt121mn in 4Q23. This was well above estimates of a net loss of Bt1bn, backed by lower SG&A/sales and higher better equity income. Excluding Bt620mn extra gains (FX and a change in biological assets), 1Q24 core profit was Bt532mn, turning from core loss of Bt3.3bn in 1Q23 and Bt8bn in 4Q23, well above estimates for a core loss of Bt2-3bn. Underwriting the YoY improvement was: 1) better gross margin from higher swine prices in Vietnam, better broiler prices and exports from Thailand and lower feed costs; 2) lower SG&A/sales, led by CPP HK, which sold some loss-making chicken farms in China in 4Q23; 3) higher equity income from CPALL (robust CVS unit), CTI (selling some loss-making swine farms in China in 4Q23) and Hylife (sold a loss-making business in the US in 3Q23).

**Catalyst #2: Solid growth to continue.** We expect 2Q24F core earnings to grow QoQ from improving livestock prices in Thailand and Vietnam amid lower feed costs and turn up from a loss in 2Q23 from better livestock operations in key countries and the sale of some loss-making businesses (CPP HK and CTI in 4Q23, Hylife in 3Q23). Thai operations in 2Q24TD show local swine price up 8% QoQ to Bt71/kg (but -10% YoY) vs breakeven at the gross profit level for big players of Bt63-68/kg, as hot weather has hurt supply. Local broiler price is at B44/kg (+8% QoQ and +3% YoY vs breakeven at Bt38-40/kg) on better export demand. 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. Overseas operations are poised to improve, led by better swine prices in Vietnam. In 2Q24TD, swine prices in Vietnam and China are up to VND60,000/kg (+10% YoY and +12% QoQ, vs breakeven at VND45,000/kg) and CNY15/kg (+6% YoY and +5% QoQ, vs breakeven at CNY16.5/kg), from better demand and supply status.

**Catalyst #3: Earnings raised.** We raise our 2024F core earnings to Bt6bn from Bt1bn, factoring in: 1) a higher gross margin from better livestock prices amid low feed costs in 2Q24TD; 2) lower SG&A/sales to reflect expense control YTD; 3) higher equity income, factoring in better earnings from CPALL and CTI.

**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	603,143	623,490	644,845
EBITDA	(Btmn)	63,900	43,500	59,757	60,532	61,158
Core profit	(Btmn)	10,771	(17,329)	6,048	7,403	9,216
Reported profit	(Btmn)	13,970	(5,207)	6,668	7,403	9,216
Core EPS	(Bt)	1.29	(2.30)	0.69	0.87	1.10
DPS	(Bt)	0.75	0.00	0.20	0.30	0.40
P/E, core	(x)	16.0	n.a.	29.7	23.8	18.8
EPS growth, core	(%)	14,094.1	(278.4)	n.a.	25.0	26.8
P/BV, core	(x)	0.5	0.6	0.6	0.6	0.6
ROE	(%)	3.7	(5.9)	2.1	2.6	3.2
Dividend yield	(%)	3.6	0.0	1.0	1.5	1.9
EV/EBITDA	(x)	10.2	14.9	12.7	11.7	10.7

Source: InnovestX Research

## Tactical:OUTPERFORM (3-month)

### Stock data

Last close (May 13) (Bt)	20.60
Target price (Bt)	26.00
Mkt cap (Btmn)	173.32
Mkt cap (US\$mn)	4,715

Beta	M
Mkt cap (%) SET	1.02
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)	7.67
Foreign limit / actual (%)	40 / 24
Free float (%)	46.3
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	11.4	15.1	2.0
Relative to SET	13.3	16.1	16.0

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 CPFGS (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 from March 2024	1. Prolonged low prices, with high swine supply from illegal meat smuggled across borders 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 revival in livestock prices in Thailand and overseas	Better QoQ and YoY	We expect 2Q24F core earnings to grow QoQ from improving livestock prices in Thailand and Vietnam amid lower feed costs, turning around from a loss in 2Q23 from better livestock operations in key countries and benefit from divesting some loss-making businesses (CPP HK, CTI, Hylife).
Divesting some unprofitable businesses	The sales of a loss-making US business (Hylife) in 3Q23, Chinese swine unit (CTI) and broiler unit (CPP HK) in 4Q23	Reducing loss contributions in 2024F	After the sale of a loss-making US business by Hylife in 3Q23, and 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 Bt6bn 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>59.44</b>	<b>62.09</b>
<b>Environment</b>	<b>51.98</b>	<b>51.98</b>
GHG Scope 1 ('000 metric tonnes)	221.96	288.10
GHG Scope 2 Location-Based ('000 metric tonnes)	596.39	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>38.88</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 for 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)	4	7
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	603,143	623,490	644,845
Cost of goods sold	(Btmn)	(455,325)	(482,470)	(446,815)	(532,324)	(524,643)	(529,493)	(546,782)	(564,912)
<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>73,650</b>	<b>76,708</b>	<b>79,933</b>
SG&A	(Btmn)	(53,951)	(57,665)	(50,880)	(55,001)	(55,875)	(52,926)	(56,114)	(59,648)
Other income	(Btmn)	4,202	4,304	4,880	4,821	4,943	5,089	5,260	5,440
Interest expense	(Btmn)	(13,785)	(16,818)	(16,596)	(20,358)	(25,506)	(25,945)	(26,492)	(26,384)
<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>(133)</b>	<b>(638)</b>	<b>(659)</b>
Corporate tax	(Btmn)	(3,828)	(10,686)	(2,176)	(3,792)	440	40	191	198
Equity a/c profits	(Btmn)	8,893	9,254	2,277	3,745	(210)	7,068	8,890	10,874
Minority interests	(Btmn)	(4,065)	(10,738)	(2,722)	(516)	(2,321)	(927)	(1,041)	(1,197)
<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>6,048</b>	<b>7,403</b>	<b>9,216</b>
Extra-ordinary items	(Btmn)	3,741	1,128	12,356	3,198	12,121	620	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>6,668</b>	<b>7,403</b>	<b>9,216</b>
EBITDA	(Btmn)	50,535	82,211	48,820	63,900	43,500	59,757	60,532	61,158
<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>0.69</b>	<b>0.87</b>	<b>1.10</b>
Net EPS (Bt)	(Bt)	2.18	3.14	1.56	1.69	(0.75)	0.77	0.87	1.10
DPS (Bt)	(Bt)	0.70	1.00	0.65	0.75	0.00	0.20	0.30	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	196,086	202,503	200,995
Total long-term liabilities	(Btmn)	217,467	295,394	351,965	360,166	342,722	418,606	406,703	398,512
<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>614,692</b>	<b>609,206</b>	<b>599,508</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>278,987</b>	<b>284,436</b>	<b>290,915</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>35.68</b>	<b>36.38</b>	<b>37.21</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)	6,048	7,403	9,216
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)	(28,968)	(29,317)	(29,432)
Financing cash flow	(Btmn)	(12,035)	28,841	(5,744)	(12,858)	(19,282)	(2,037)	(10,400)	(15,540)
<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	12.2	12.3	12.4
Operating margin	(%)	4.4	8.4	2.9	4.4	0.9	3.4	3.3	3.1
EBITDA margin	(%)	9.5	13.9	9.5	10.4	7.4	9.9	9.7	9.5
EBIT margin	(%)	5.2	9.1	3.9	5.2	1.8	4.3	4.1	4.0
Net profit margin	(%)	3.5	4.4	2.5	2.3	(0.9)	1.1	1.2	1.4
ROE	(%)	6.7	10.3	0.2	3.7	(5.9)	2.1	2.6	3.2
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	2.3	2.3	2.3
Debt service coverage	(x)	0.3	0.5	0.3	0.3	0.2	0.4	0.4	0.4
Payout Ratio	(%)	32.1	31.9	41.7	44.4	0.0	25.9	34.6	36.4

### 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)	3.0	3.4	3.4
GPM from Thai-livestock	(%)	12.1	16.1	11.1	18.9	10.9	13.0	13.1	13.2
GPM from Thai-aquatic	(%)	7.5	12.4	9.4	8.5	9.2	13.0	13.3	13.5
GPM from CPP HK*	(%)	17.6	22.9	14.9	10.0	8.3	12.0	12.0	12.0
GPM from other overseas	(%)	13.0	13.8	13.3	11.5	11.8	11.5	11.6	11.7
FX	(Bt/US\$1)	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)	155,996	160,266	159,048	143,781	150,246	144,498	147,319	140,037
Cost of goods sold	(Btmn)	(133,372)	(136,287)	(141,569)	(128,202)	(133,750)	(128,940)	(133,750)	(123,228)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>16,809</b>
SG&A	(Btmn)	(13,564)	(14,385)	(14,928)	(12,787)	(13,868)	(14,079)	(15,141)	(12,178)
Other income	(Btmn)	1,260	1,188	1,687	1,151	1,245	1,124	1,422	1,065
Interest expense	(Btmn)	(4,360)	(5,494)	(6,035)	(6,068)	(6,157)	(6,377)	(6,903)	(6,182)
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>(485)</b>
Corporate tax	(Btmn)	(1,686)	(2,015)	748	(259)	145	382	173	(550)
Equity a/c profits	(Btmn)	(793)	2,294	2,580	(1,088)	(293)	528	643	1,792
Minority interests	(Btmn)	(169)	(97)	(295)	174	(146)	(591)	(1,759)	(224)
<b>Core profit</b>	<b>(Btmn)</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>	<b>532</b>
Extra-ordinary items	(Btmn)	896	(363)	575	572	1,787	1,644	8,118	620
<b>Net Profit</b>	<b>(Btmn)</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>	<b>1,152</b>
EBITDA	(Btmn)	18,112	19,139	12,823	11,932	12,049	10,824	8,695	13,942
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.40</b>	<b>0.67</b>	<b>0.14</b>	<b>(0.43)</b>	<b>(0.35)</b>	<b>(0.46)</b>	<b>(1.05)</b>	<b>0.03</b>
Net EPS (Bt)	(Bt)	0.51	0.63	0.21	(0.36)	(0.12)	(0.25)	(0.01)	0.11

### Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	222,807	232,773	233,219	221,441	220,310	218,595	209,116	212,622
Total fixed assets	(Btmn)	680,822	700,079	693,768	686,693	683,537	691,586	678,102	692,134
<b>Total assets</b>	<b>(Btmn)</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>	<b>904,756</b>
Total loans	(Btmn)	507,052	528,323	520,553	515,415	526,103	534,380	515,112	522,180
Total current liabilities	(Btmn)	234,899	239,862	266,978	248,658	273,116	276,127	259,463	284,096
Total long-term liabilities	(Btmn)	371,983	390,745	360,166	367,971	347,375	353,453	342,722	325,572
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>609,668</b>
Paid-up capital	(Btmn)	133,370	135,781	137,854	135,401	130,593	128,867	123,286	126,377
<b>Total equity</b>	<b>(Btmn)</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>295,089</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>37.39</b>	<b>38.09</b>	<b>37.78</b>	<b>36.92</b>	<b>36.24</b>	<b>35.89</b>	<b>36.45</b>	<b>38.11</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	4,208	5,108	1,812	(2,725)	(792)	(1,811)	121	1,152
Depreciation and amortization	(Btmn)	7,792	8,357	8,585	7,989	8,176	8,221	8,846	8,245
Operating cash flow	(Btmn)	9,191	14,194	1,362	5,830	4,345	10,764	14,421	14,453
Investing cash flow	(Btmn)	(5,696)	(8,615)	(6,126)	(4,265)	(1,260)	(6,278)	(7,814)	(2,739)
Financing cash flow	(Btmn)	(3,972)	(2,312)	8,251	(9,386)	(4,162)	(4,083)	(1,651)	(10,712)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>1,002</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	14.5	15.0	11.0	10.8	11.0	10.8	9.2	12.0
Operating margin	(%)	5.8	6.0	1.6	1.9	1.7	1.0	(1.1)	3.3
EBITDA margin	(%)	11.6	11.9	8.1	8.3	8.0	7.5	5.9	10.0
EBIT margin	(%)	6.6	6.7	2.7	2.7	2.6	1.8	(0.1)	4.1
Net profit margin	(%)	2.7	3.2	1.1	(1.9)	(0.5)	(1.3)	0.1	0.8
ROE	(%)	4.7	7.3	1.6	(4.5)	(3.6)	(4.9)	(11.3)	0.7
ROA	(%)	1.5	2.4	0.5	(1.4)	(1.1)	(1.5)	(3.6)	0.2
Net D/E	(x)	1.6	1.6	1.6	1.7	1.8	1.8	1.7	1.7
Interest coverage	(x)	4.2	3.5	2.1	2.0	2.0	1.7	1.3	2.3
Debt service coverage	(x)	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total sales growth	(%)	20.3	27.3	15.4	3.5	(3.7)	(9.8)	(7.4)	(2.6)
GPM from Thai-livestock	(%)	19.1	21.3	19.4	14.4	10.9	9.5	8.7	12.3
GPM from Thai-aquatic	(%)	9.9	7.1	6.8	10.4	11.0	9.8	5.2	14.1
GPM from CPP HK*	(%)	11.3	11.9	6.7	6.0	10.0	11.0	5.3	12.3
GPM from other overseas	(%)	13.7	13.0	7.0	11.0	11.7	12.0	13.1	11.2
FX	(Bt/US\$1)	34.4	36.4	36.4	33.9	34.5	35.2	35.7	35.7

## Appendix

**Figure 1: Earnings review**

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	143,781	150,246	144,498	147,319	140,037	(2.6)	(4.9)
Gross profit	15,579	16,496	15,558	13,569	16,809	7.9	23.9
SG&A expense	(12,787)	(13,868)	(14,079)	(15,141)	(12,178)	(4.8)	(19.6)
Net other income/expense	1,151	1,245	1,124	1,422	1,065	(7.5)	(25.1)
Interest expense	(6,068)	(6,157)	(6,377)	(6,903)	(6,182)	1.9	(10.5)
Pre-tax profit	(2,125)	(2,285)	(3,774)	(7,054)	(485)	(77.2)	(93.1)
Corporate tax	(259)	145	382	173	(550)	112.6	(417.9)
Equity a/c profits	(1,088)	(293)	528	643	1,792	(264.8)	178.7
Minority interests	174	(146)	(591)	(1,759)	(224)	(228.8)	(87.3)
EBITDA	11,932	12,049	10,824	8,695	13,942	16.8	60.3
<b>Core profit</b>	<b>(3,298)</b>	<b>(2,579)</b>	<b>(3,455)</b>	<b>(7,997)</b>	<b>532</b>	<b>n.m.</b>	<b>n.m.</b>
Extra. Gain (Loss)	572	1,787	1,644	8,118	620	8.3	(92.4)
<b>Net Profit</b>	<b>(2,725)</b>	<b>(792)</b>	<b>(1,811)</b>	<b>121</b>	<b>1,152</b>	<b>n.m.</b>	<b>851.6</b>
EPS	(0.36)	(0.12)	(0.25)	(0.01)	0.11	n.m.	n.m.
<b>B/S (Btmn)</b>							
Total assets	908,134	903,847	910,181	887,218	904,756	(0.4)	2.0
Total liabilities	616,630	620,491	629,580	602,185	609,668	(1.1)	1.2
Total equity	291,504	283,356	280,601	285,033	295,089	1.2	3.5
BVPS (Bt)	36.9	36.2	35.9	36.5	38.1	3.2	4.5
<b>Financial ratio (%)</b>							
Gross margin	10.8	11.0	10.8	9.2	12.0	1.2	2.8
EBITDA margin	8.3	8.0	7.5	5.9	10.0	1.7	4.1
Net profit margin	(1.9)	(0.5)	(1.3)	0.1	0.8	2.7	0.7
SG&A expense/Revenue	8.9	9.2	9.7	10.3	8.7	(0.2)	(1.6)

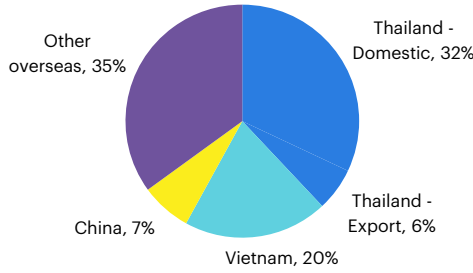
Source: InnovestX Research

**Figure 2: Operation breakdown by business unit**

Key statistics	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
<b>Sales (Bt mn)</b>							
Thai-Livestock	49,318	48,782	47,574	47,636	46,798	(5.1)	(1.8)
Thai-Aqua	6,791	7,812	6,736	6,606	6,425	(5.4)	(2.7)
Overseas-Livestock	76,458	79,172	78,728	81,938	76,869	0.5	(6.2)
Overseas-Aqua	11,214	14,480	11,460	11,139	9,945	(11.3)	(10.7)
<b>Total sales (Bt mn)</b>	<b>143,781</b>	<b>150,246</b>	<b>144,498</b>	<b>147,319</b>	<b>140,037</b>	<b>(2.6)</b>	<b>(4.9)</b>
<b>Gross margin (%)</b>							
Thai-Livestock	14.4	10.9	9.5	8.7	12.3	(2.1)	3.6
Thai-Aqua	10.4	11.0	9.8	5.2	14.1	3.7	8.9
Overseas-Livestock	8.5	11.2	12.6	10.1	11.9	3.4	1.8
Overseas-Aqua	11.6	9.8	4.4	7.7	9.7	(1.9)	2.0
<b>Total gross margin (%)</b>	<b>10.8</b>	<b>11.0</b>	<b>10.8</b>	<b>9.2</b>	<b>12.0</b>	<b>1.2</b>	<b>2.8</b>
<b>EBIT margin (%)</b>							
Thai-Livestock	6.6	2.6	(0.2)	(1.5)	4.5	(2.1)	6.0
Thai-Aqua	4.0	5.4	3.3	(10.3)	8.9	4.9	19.2
Overseas-Livestock	0.6	2.9	4.9	1.6	4.4	3.8	2.8
Overseas-Aqua	2.9	2.4	(5.2)	(3.0)	0.9	(2.0)	3.9
<b>Total EBIT margin (%)</b>	<b>3.0</b>	<b>2.9</b>	<b>2.3</b>	<b>(0.3)</b>	<b>4.4</b>	<b>1.4</b>	<b>4.7</b>

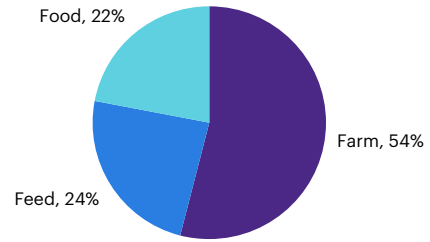
Source: InnovestX Research

**Figure 3: Sales breakdown by countries in 2023**



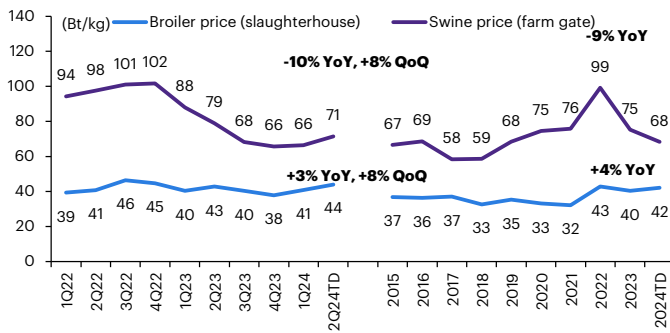
Source: Company data and InnovestX Research

**Figure 4: Sales breakdown by businesses in 2023**



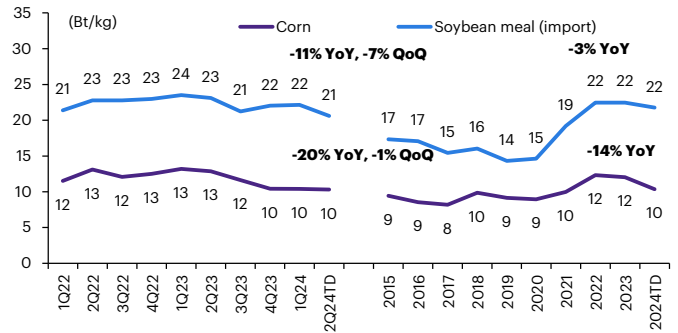
Source: Company data and InnovestX Research

**Figure 5: Local swine and broiler prices**



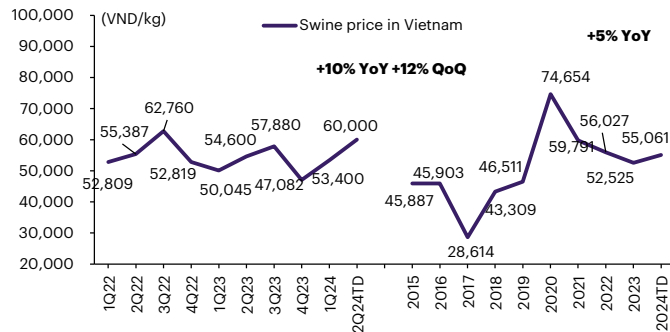
Source: Company data and InnovestX Research

**Figure 6: Feedstock prices**



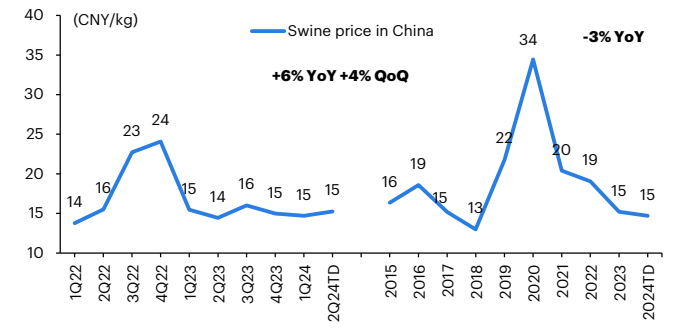
Source: Company data and InnovestX Research

**Figure 7: Swine price in Vietnam**



Source: Company data and InnovestX Research

**Figure 8: Swine price in China**



Source: Company data and InnovestX Research

**Figure 9: Valuation summary (price as of May 13, 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	23.60	28.0	19.6	n.m.	31.2	18.4	n.m.	n.m.	69	1.8	1.7	1.6	(4)	6	9	1.1	1.0	1.6	n.m.	26.7	17.5
CPF	Outperform	20.60	26.0	27.2	n.m.	29.7	23.8	n.m.	n.m.	25	0.6	0.6	0.6	(6)	2	3	0.0	1.0	1.5	14.9	11.0	10.7
GFPT	Outperform	13.10	16.0	24.3	12.7	9.1	8.5	(37)	40	7	0.9	0.8	0.8	8	10	10	1.1	2.2	2.4	7.8	6.8	6.2
TU	Outperform	15.20	18.0	23.0	15.3	13.3	11.6	(32)	14	15	1.0	1.0	1.0	6	8	9	3.6	4.6	4.9	10.1	8.9	8.2
<b>Average</b>					<b>14.0</b>	<b>20.8</b>	<b>15.6</b>	<b>(35)</b>	<b>27</b>	<b>29</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1</b>	<b>6</b>	<b>8</b>	<b>1.4</b>	<b>2.2</b>	<b>2.6</b>	<b>10.9</b>	<b>13.4</b>	<b>10.7</b>

Source: InnovestX Research

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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**

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

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (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, BBI, 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, III, 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, NPK, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, 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, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, 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, TCC, TCG, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, 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.