

Food sector

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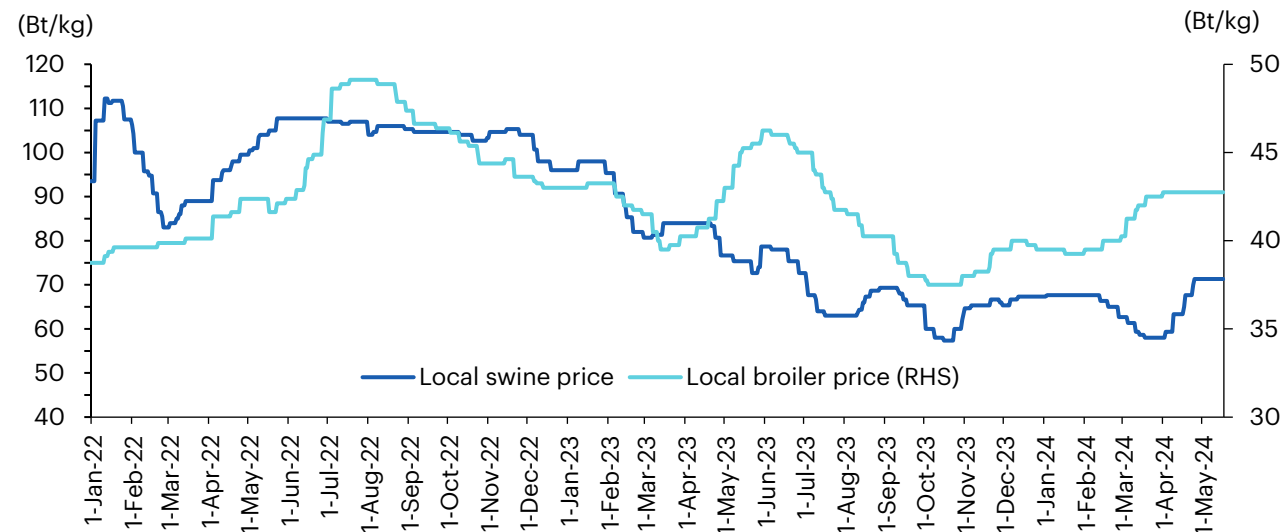
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Turning positive on better price & cost gaps

Executive summary

- **Turning more positive on livestock business on wider price and cost gaps in 2Q24TD.** In 2Q24TD, prices in Thailand and overseas for swine in Vietnam and China have improved to this year's high. This, plus a low this year for feed costs to this year's low in 2Q24TD, will expand margin in the livestock business in 2Q24F.
- **Margin in aquatic business to widen in 2Q24TD.** In April, spot skipjack price is edging up MoM but the 3-6-month moving average is still lower YoY, implying higher OEM product price (spot price) amid lower raw material cost (lagging spot price) for the tuna business in 2Q24F.
- **Positive from weak THB.** The depreciation of the THB against the US dollar in 2Q24TD will support the sector's broiler and seafood exports.
- **Our top picks** are CPF and BTG (topping the sector for earnings momentum off a better swine unit in 2Q24F than peers), and TU (sector laggard with better 2Q24F earnings).
- **Key risks:** Weak product prices from fragile purchasing power and more supply, higher feed costs and interest rates. Key ESG risks are energy, waste & water management (E), product quality management and health & safety policies (S).

In May to date, local broiler and swine prices are improving to reach 2024's high



Valuation summary

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)		EPS growth (%)		P/BV (x)		ROE (%)	
					24F	25F	24F	25F	24F	25F	24F	25F
BTG	Outperform	23.80	28.0	18.6	31.4	18.6	n.m.	69	1.8	1.6	6	9
CPF	Outperform	22.50	26.0	16.4	32.5	26.0	n.m.	25	0.6	0.6	2	3
GFPT	Outperform	13.20	16.0	23.4	9.1	8.5	40	7	0.9	0.8	10	10
TU	Outperform	15.30	18.0	22.2	13.4	11.6	14	15	1.0	1.0	8	9
Average					21.6	16.2	27	29	1.1	1.0	6	8

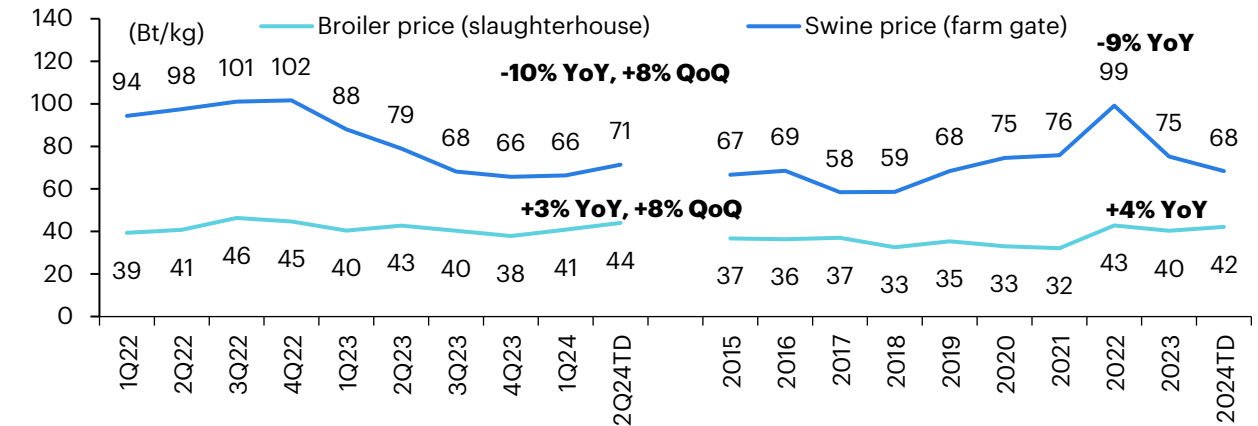
Source: DIT, OAE and InnovestX Research

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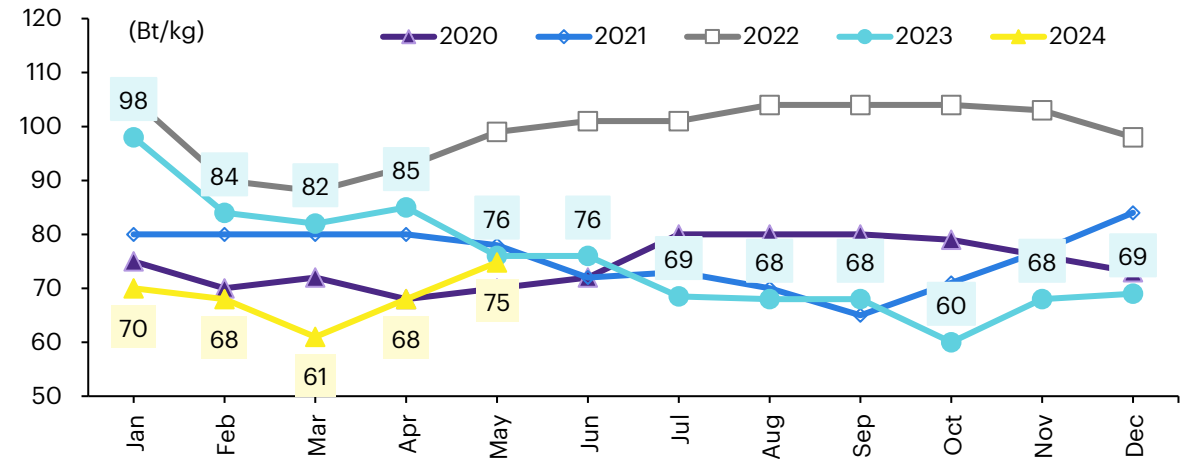
Local swine prices up to this year's high in thus far May

- Local swine prices at the year's high in May to date.** Local swine price has risen from this year's bottom of Bt61/kg in March to this year's high at Bt75/kg in May to date. In 2Q24TD, local swine price is Bt71/kg (-10% YoY but +8% QoQ), vs breakeven at the gross profit level for big players at Bt62-68/kg on some supply damage from hot weather (lower pig weight) and the return of ASF disease in some areas in Thailand in early 2024, plus less smuggled swine meat as the government employs stricter inspections.
- Factoring in supply adjustment post ASF alleviation and lower supply from industry collaboration initiated by the Swine Raisers Association of Thailand, big players expect 2024 pig production in Thailand to be unchanged YoY at 18-19mn pigs, not yet including less smuggled pork (unknown amount).
- Better swine price HoH in 2H24F.** Looking ahead, we expect local swine price to bottom out with better swine price HoH in 2H24F off better management of smuggled pork and a supply reduction arranged by the Pig Board of Thailand in which Thai swine players are collaborating to cut production by 5,000 pigs/day (9-10% of daily production) or 0.45mn pigs/90 days (3% of annual production), starting mid-March. The effect will be seen gradually over the six months following the production cut.

Quarterly & yearly local swine & broiler prices



Monthly local swine prices



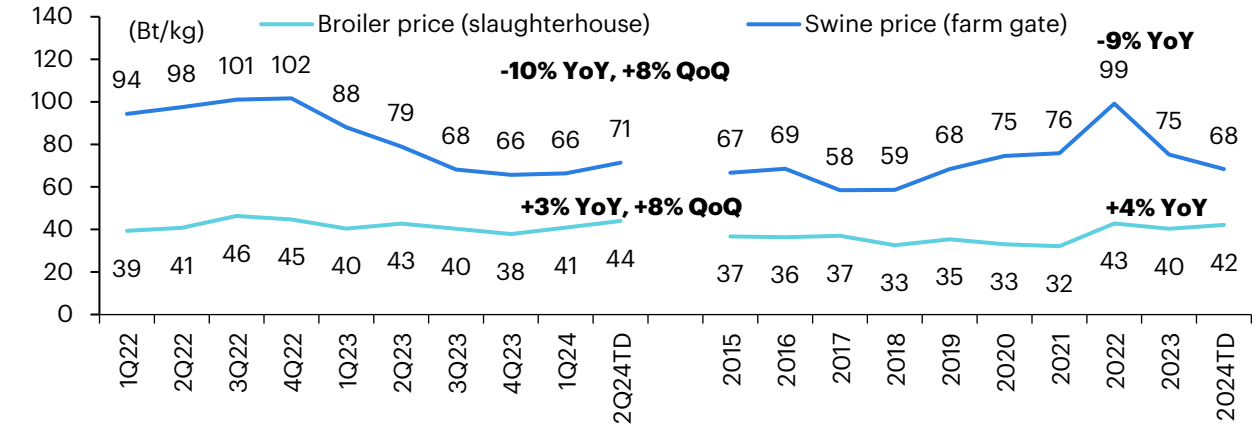
Source: CPF and InnovestX Research

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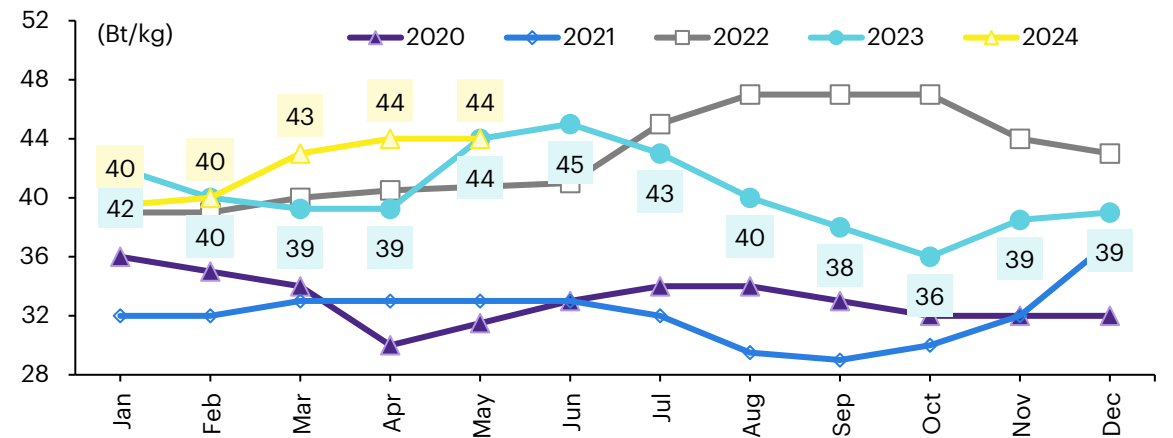
Local broiler prices reach this year's high in May thus far

- Local broiler prices at the year's high in May to date.** Local broiler price improved from this year's bottom of Bt39.5/kg in Jan to this year's high at Bt44/kg in May to date. In 2Q24TD, local broiler price is Bt44/kg (+3% YoY and +8% QoQ) vs breakeven at the gross profit level for big players at Bt38-39/kg on better export demand.
- In 1Q24, Thai export value grew 6% YoY, boosted by strong export volume growth (+11% YoY) with a slower fall in export selling prices (-5% YoY). Among the top 10 export destinations, exports grew in all main destinations - Japan, key countries in Europe and in Asia except for China (-17% YoY).
- Broiler price to stay high for the rest of 2024F.** Looking ahead, we expect solid export demand together with better local swine price supporting local broiler price throughout the period.

Quarterly & yearly local swine & broiler prices



Monthly local broiler prices



Source: CPF and InnovestX Research

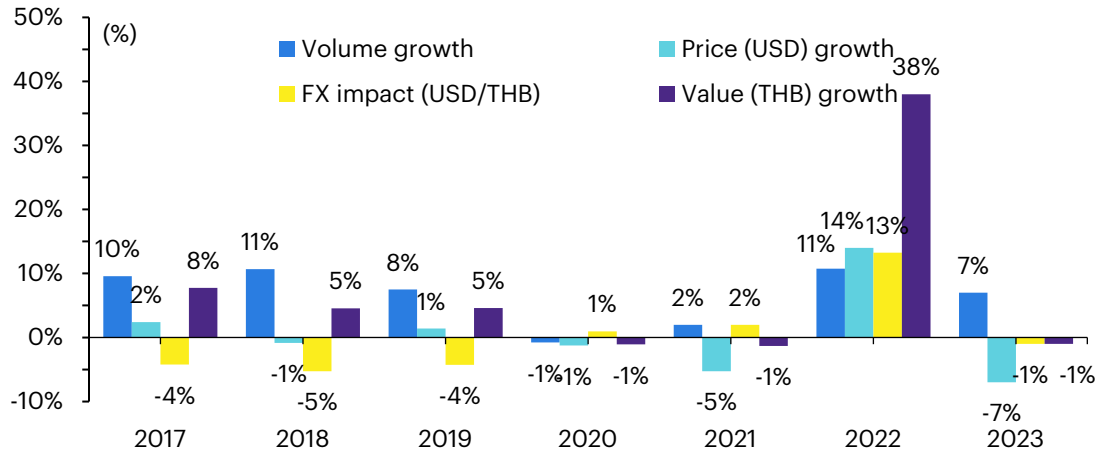
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Local broiler prices at this year's high in May to date

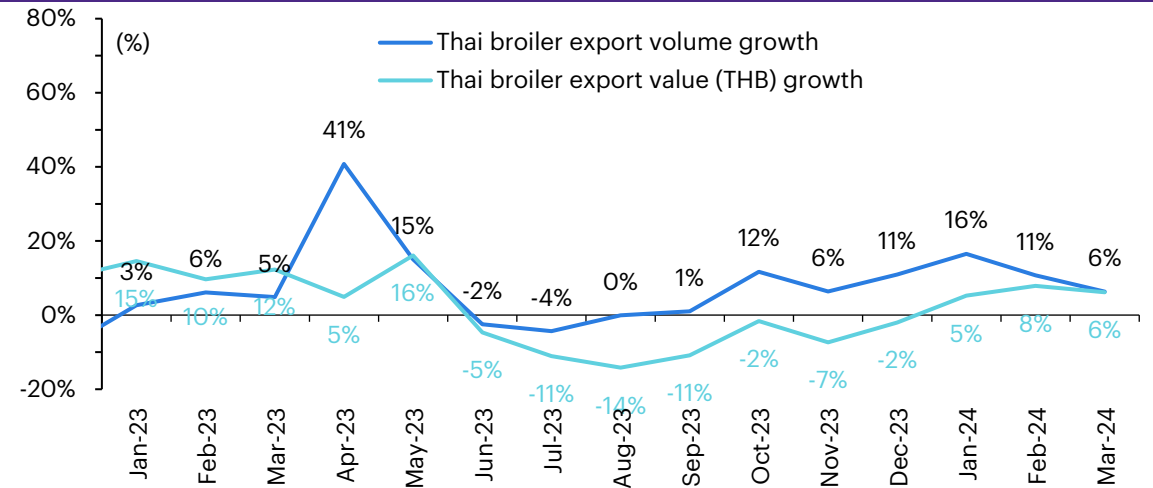
Thai broiler export value and growth in 2024TD, total and top 10 export destinations

	Export value (Mn Bt)				Export growth (%)				Share (%)			
	2021	2022	2023	Jan-Mar 24	2021	2022	2023	Jan-Mar 24	2021	2022	2023	Jan-Mar 24
Japan	53,596	65,451	62,381	15,879	-1.0	22.1	-4.7	7.5	52.3	46.1	44.3	43.7
UK	15,578	25,654	24,300	6,521	-7.5	64.7	-5.3	8.8	15.2	18.1	17.3	18.0
China	10,454	13,496	17,269	3,912	-5.8	29.1	28.0	-16.6	10.2	9.5	12.3	10.8
S.Korea	4,084	6,353	7,356	1,857	4.6	55.6	15.8	7.2	4.0	4.5	5.2	5.1
Malaysia	2,849	5,778	6,984	1,823	15.0	102.8	20.9	6.8	2.8	4.1	5.0	5.0
Netherlands	4,785	9,405	6,489	1,674	22.6	96.5	-31.0	0.3	4.7	6.6	4.6	4.6
Singapore	2,902	4,452	4,632	1,336	-14.6	53.4	4.1	30.3	2.8	3.1	3.3	3.7
HK	2,431	2,819	2,580	636	-1.1	15.9	-8.5	21.3	2.4	2.0	1.8	1.8
Ireland	1,184	2,052	2,317	629	30.2	73.2	12.9	5.8	1.2	1.4	1.6	1.7
Germany	1,265	1,651	1,428	458	-14.2	30.5	-13.5	48.1	1.2	1.2	1.0	1.3
World	102,544	141,999	140,770	36,313	-1.3	38.5	-0.9	6.4	100.0	100.0	100.0	100.0

Thai broiler export value and volume growth in 2017-2023



Monthly Thai broiler export value and volume growth



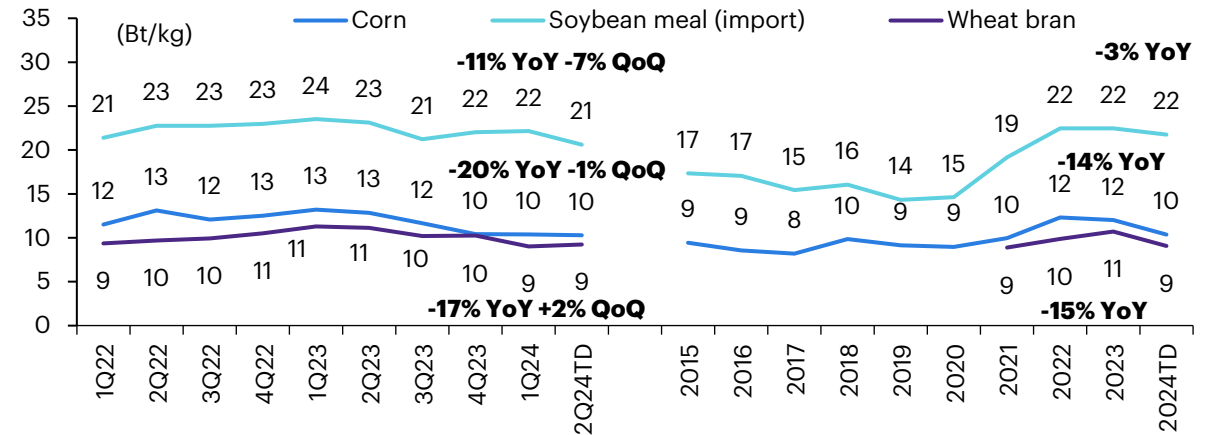
Source: MOC, OAE and InnovestX Research

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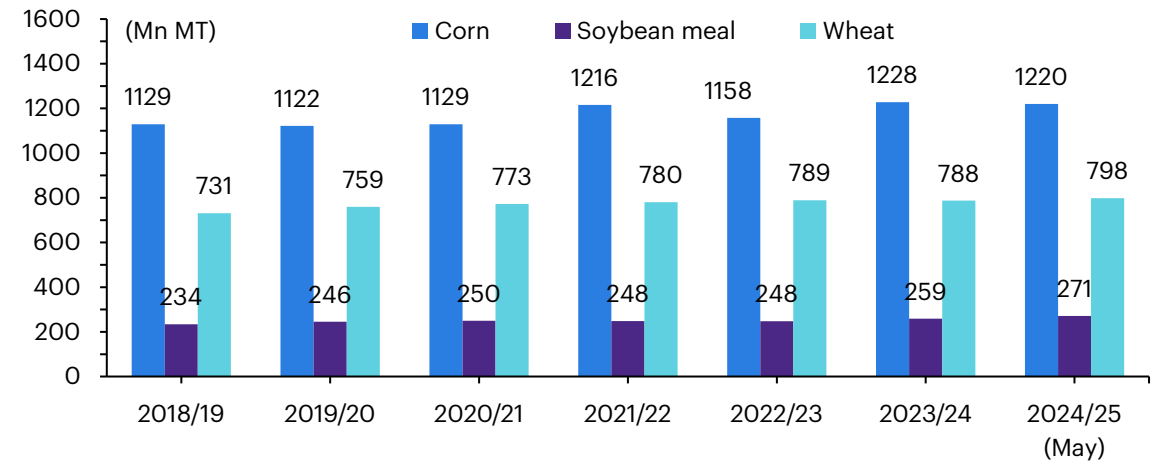
Feed costs at the year's low in April

- **Feed costs fell to the year's low in April.** Feed costs have continued to move down to this year's low in April. In 2Q24TD, local corn and imported soybean meal prices are Bt10.3/kg (-20% YoY, -1% QoQ) and Bt20.6/kg (-11% YoY, -7% QoQ) from more supply upon favorable crop conditions.
- **Low actual feed costs for sector players in 2Q24-3Q24F.** As Thai livestock operators normally keep 3-4 months of feed inventory, this implies actual feed costs will come down 13-17% YoY (or cut total production costs by 9-12% YoY) in 2Q24-3Q24F.
- **See little chance of a jump in global corn and soybean meal prices in the near term.** Looking ahead, a jump in global corn and soybean meal prices in the near term seems unlikely since, in FY2024/25, global corn and soybean crops are expected to be relatively stable YoY with crop supply close to an all time high in FY2023/24 but +5% YoY from expansion of planting area in Brazil and higher planting in the US, based on USDA data.

Feedstock prices in 2Q24TD



Global corn, wheat, soybean meal production



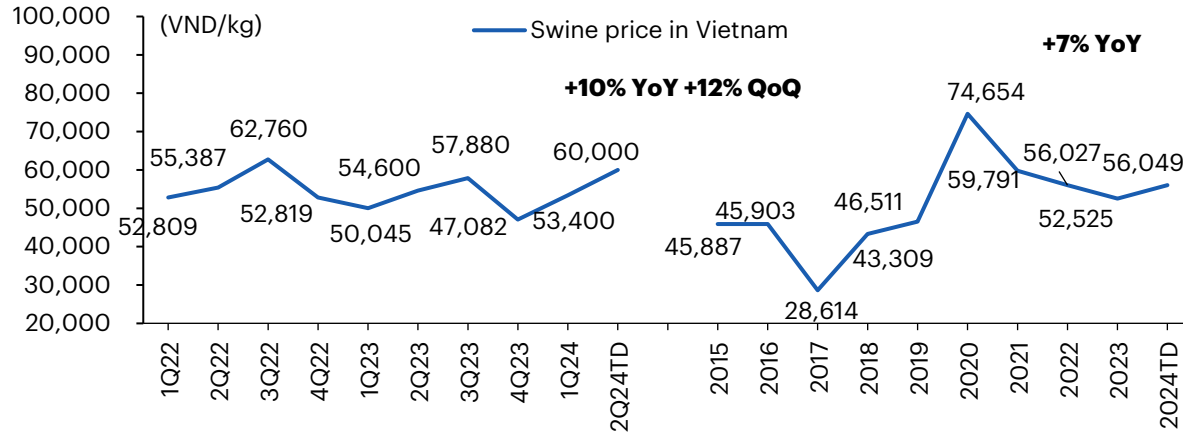
Source: CPF, TFM, USDA and InnovestX Research

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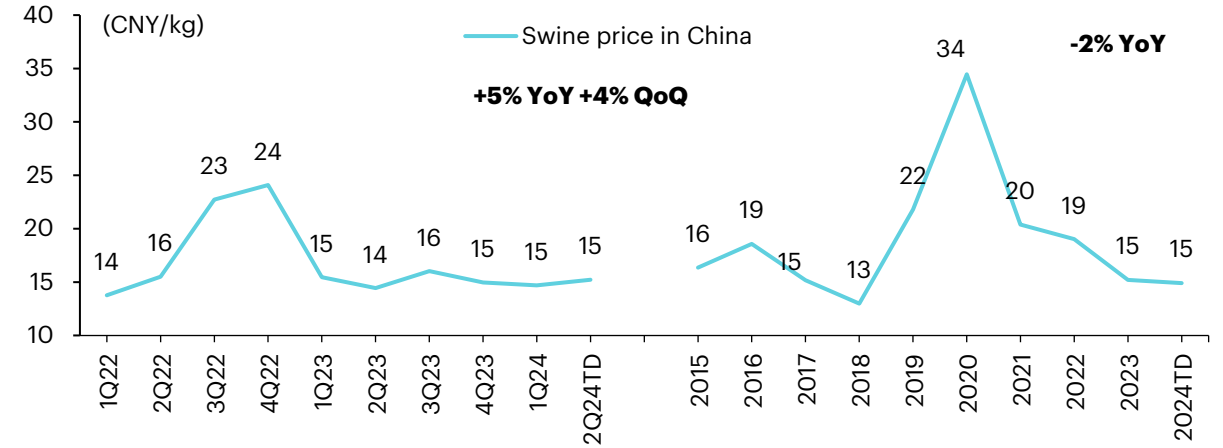
Overseas swine prices at the year's high in May to date

- Overseas swine prices are at this year's high in May to date.** Swine prices in Vietnam and China bounced from this year's low at VND50,244/kg and CNY14.5/kg in Jan to VND60,000/kg and Bt15.2/kg in May to date. In 2Q24TD, swine prices in Vietnam and China are VND60,000/kg (+10% YoY, +12% QoQ, up from lower supply on the spread of a new round of ASF in late 2023 and higher demand) and CNY15.2/kg (+5% YoY, +4% QoQ, from better supply adjustment) vs VND45,000/kg and CNY16/kg for breakeven at the gross profit level for big players.
- Product prices in 2024F are set to improve slightly YoY** from VND52,525/kg and CNY15.2/kg in 2023 on better demand and supply management. Futures contracts show swine prices in China in the range of CNY15-18/kg over the next 12 months, up from spot level and slightly above breakeven costs.

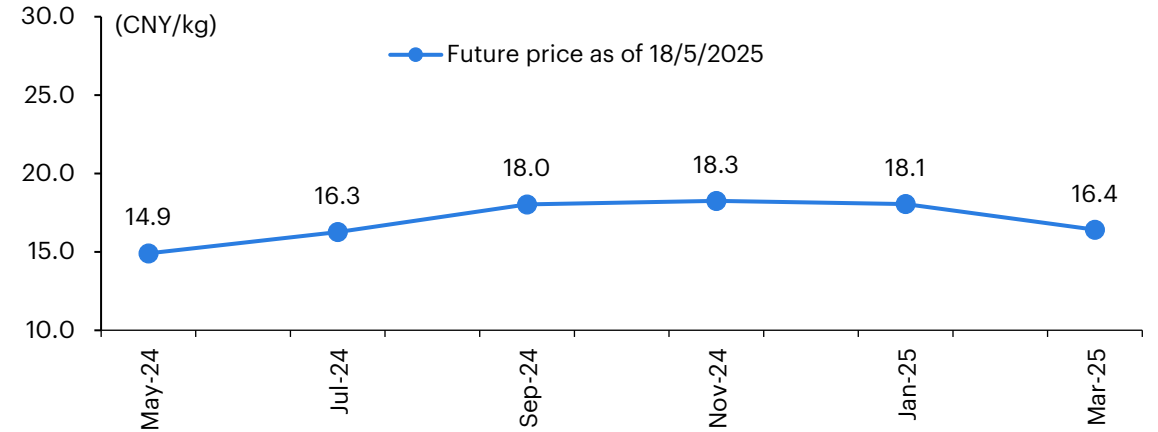
Swine price in Vietnam in 2Q24TD



Swine price in China in 2Q24TD



Futures contracts indicate swine price in China at CNY15-18/kg over a year



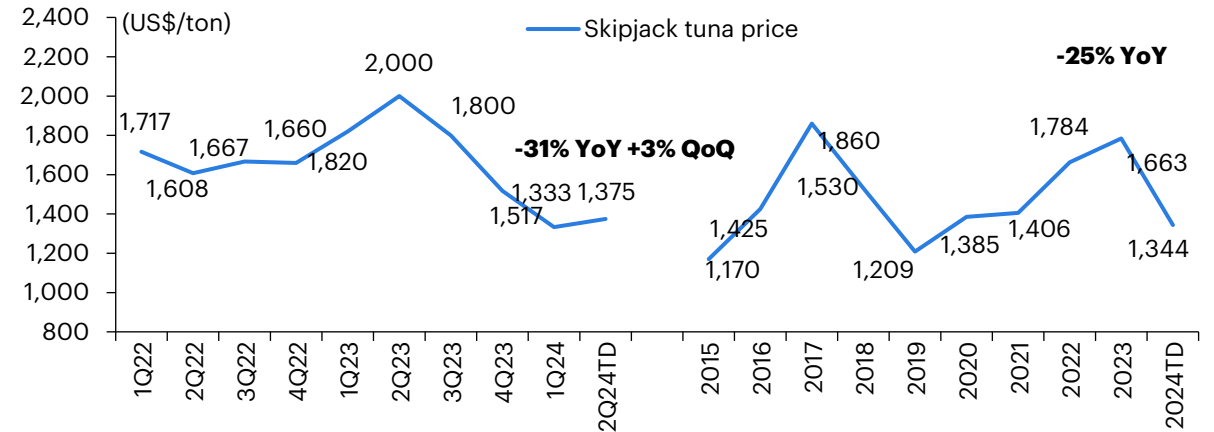
Source: CPF, Bloomberg and InnovestX Research

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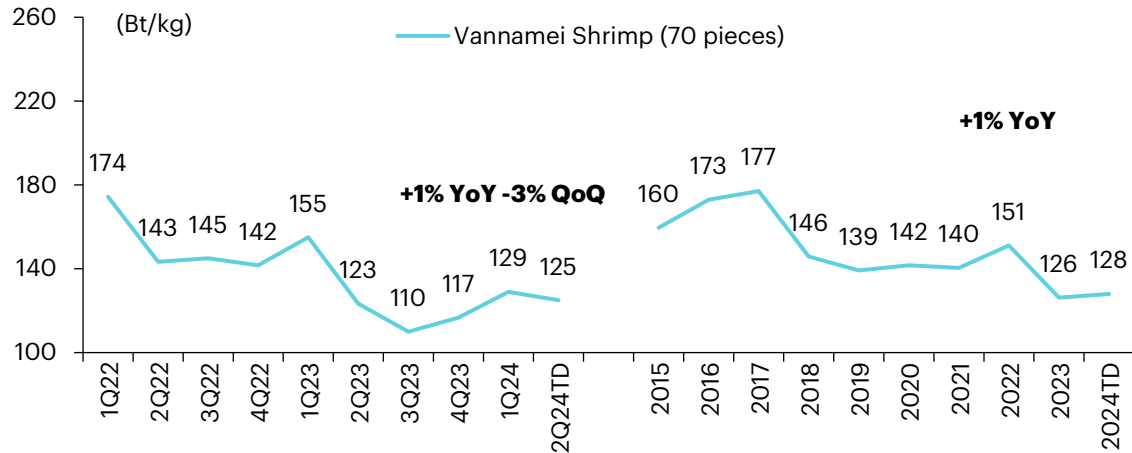
Spot skipjack tuna price turning up gradually MoM in April

- **Spot skipjack tuna price turned up MoM in April.** In April, spot skipjack price rose MoM to US\$1,375/ton (+6% MoM, -31% YoY) off a 3-year low of US\$1,300/ton in March. 2024TD spot skipjack price is US\$1,344/ton, -25% YoY. TU expects prices to edge up further in 2H24F on seasonality, but still be manageable at below US\$1,700-1,800/ton.
- With spot skipjack price edging up MoM amid low 3-6-month moving average skipjack price YoY, we expect a better 2Q24F gross margin for TU, led by better OEM tuna product prices (moving in tandem with spot price) and lower actual raw tuna costs (it keeps 3-6 months of inventory on average) in the ambient unit. A weaker THB against US dollar will help support seafood export sales.

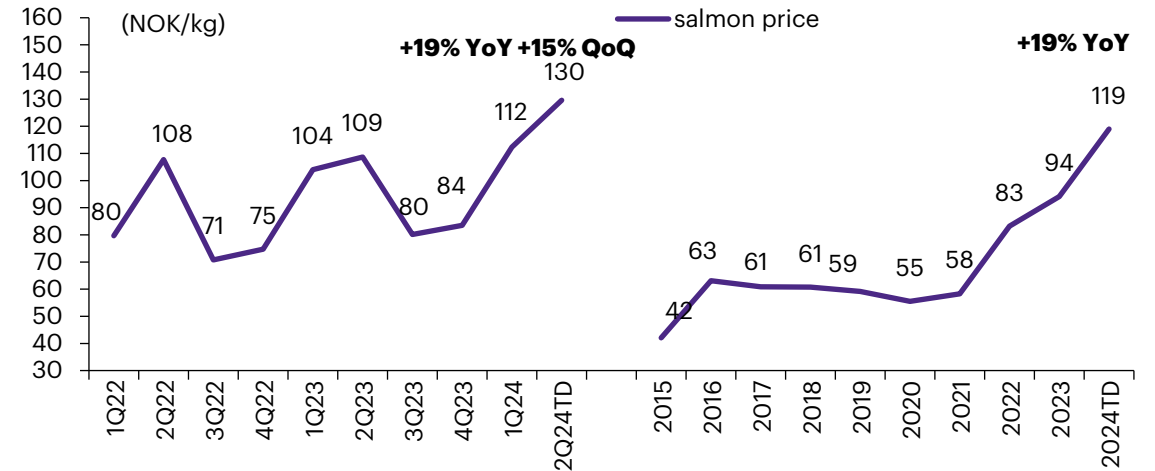
Spot skipjack tuna price in 2Q24TD



Local shrimp price in 2Q24TD



Salmon price in 2Q24TD



Source: CPF, TU, Fishpool and InnovestX Research

Food sector

1Q24 core earnings recap, with better 2Q24F ahead

- **1Q24 core earnings recap.** In 1Q24, sector players reported core earnings improvement led by a better margin, up QoQ for the broiler and swine businesses (CPF, BTG, GPFT) and YoY for the seafood business (TU), broiler business (GFPT) and on the divestment of some loss-making units for CPF.
- In 1Q24, core earnings at CPF, GFPT and BTG beat market estimates, while TU earnings were in line.
- **Stronger 2Q24F core earnings momentum.** We expect all sector players to report better earnings QoQ on seasonality and YoY from better livestock prices, more export sales volume on robust demand and weak THB/US\$, lower feed costs for the livestock business and lower tuna raw material costs for the aquatic business.

1Q24 earnings recap

Core profit (Bt mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	% YoY	% QoQ
CPF	752	3,312	5,471	1,237	(3,298)	(2,579)	(3,455)	(7,997)	532	n.m.	n.m.
BTG	1,583	2,013	2,329	1,835	500	(168)	(736)	(676)	(126)	n.m.	n.m.
GFPT	405	484	739	421	237	334	318	403	441	86%	9%
TU	1,741	1,790	1,792	1,800	806	1,275	1,504	1,212	900	12%	-26%
Total	4,480	7,600	10,331	5,293	(1,754)	(1,138)	(2,369)	(7,059)	1,748	n.m.	n.m.
Growth YoY (%)											
CPF	-89%	-11%	-210%	-125%	n.m.	n.m.	n.m.	n.m.	n.m.		
BTG	110%	420%	-314%	142%	-68%	n.m.	n.m.	n.m.	n.m.		
GFPT	906%	176%	-965%	2915%	-41%	-31%	-57%	-4%	86%		
TU	-3%	-20%	15%	-5%	-54%	-29%	-16%	-33%	12%		
Total	-52%	17%	-326%	-336%	n.m.	n.m.	n.m.	n.m.	n.m.		
Net profit (Bt mn)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	% YoY	% QoQ
CPF	2,842	4,208	5,108	1,812	(2,725)	(792)	(1,811)	121	1,152	n.m.	852%
BTG	1,970	1,869	2,303	1,796	393	(351)	(784)	(656)	(124)	n.m.	n.m.
GFPT	456	454	683	452	298	349	319	410	466	56%	14%
TU	1,746	1,624	2,530	1,238	1,022	1,029	1,206	(17,189)	1,153	13%	-107%
Total	7,013	8,155	10,624	5,298	(1,013)	235	(1,070)	(17,314)	2,647	n.m.	n.m.
Growth YoY (%)											
CPF	41%	-11%	-195%	-73%	n.m.	n.m.	n.m.	n.m.	n.m.		
BTG	246%	370%	-311%	99%	-80%	n.m.	n.m.	n.m.	n.m.		
GFPT	752%	150%	-883%	733%	-35%	-23%	-53%	-9%	56%		
TU	97%	-31%	31%	-36%	-41%	-37%	-52%	-1488%	13%		
Total	73%	6%	-330%	-45%	n.m.	n.m.	n.m.	n.m.	n.m.		

Source: InnovestX Research

Food sector

2024F earnings outlook

- **Stronger 2024F.** We expect sector 2024F core earnings to reach Bt15bn, turning around from a core loss of Bt12bn in 2023 off a better margin and higher sales.
- **Earnings sensitivity analysis to minimum wage hike.** Of total production costs, labor costs account for 5-6% for BTG, CPF and TU operations in Thailand and 10% for GFPT, and all sector players normally pay their workers at above minimum daily wage.
- If we conservatively assume a wage increase in Thailand (+14%), given the government's consideration of raising the minimum daily wage to Bt400 from Bt330-370, and without factoring in any raises in product prices or better sales from greater purchasing power, our sensitivity analysis suggests a cut in sector annualized earnings of 15% (down 20% for CPF and BTG, 10% for GFPT and 7% for TU).

2024-25F earnings forecast from INVX and market estimates

	Reported Core profit (Bt mn)					INVX Core profit (Bt mn)		Consensus Core profit (Bt mn)		% differences (INVX/consensus)	
	2019	2020	2021	2022	2023	2024F	2025F	2024F	2025F	2024F	2025F
CPF	14,715	24,894	672	10,771	(17,329)	6,048	7,403	6,781	9,830	-11%	-25%
BTG	700	2,319	811	7,760	(1,080)	1,465	2,482	2,099	3,023	-30%	-18%
GFPT	1,256	1,137	144	2,049	1,292	1,810	1,942	1,596	1,695	13%	15%
TU	5,227	6,511	7,467	7,123	4,796	5,449	6,239	5,722	6,430	-5%	-3%
Total	21,898	34,861	9,095	27,703	(12,320)	14,772	18,066	16,197	20,977	-9%	-14%
Growth YoY (%)											
CPF	101%	69%	-97%	1502%	n.m.	n.m.	22%	n.m.	45%		
BTG	n.m.	231%	-65%	856%	n.m.	n.m.	69%	n.m.	44%		
GFPT	10%	-9%	-87%	1324%	-37%	40%	7%	24%	6%		
TU	30%	25%	15%	-5%	-33%	14%	14%	19%	12%		
Total	150%	59%	-74%	205%	n.m.	n.m.	22%	n.m.	30%		

Source: Bloomberg and InnovestX Research

Food sector

Top picks: CPF, BTG and TU

- **CPF and BTG are our picks** as the sector's lead in earnings momentum, with a turnaround in 2Q24F from a core loss in 2Q23 upon a rise in local swine price to a one-year high to put it at above breakeven cost at the gross profit level for big players. CPF will continue to show solid improvement YoY after the divestment of loss-making businesses in 2H23.
- **TU is another top pick** as the sector's most laggard, with potentially better 2Q24F earnings from a wider ambient seafood margin from better product prices and lower raw tuna costs.
- **We like GFPT for its stronger 2Q24F earnings**, up solidly YoY and slightly QoQ from a better gross margin higher and equity income in tandem with more high-margin export sales volume, better local product price and lower feed costs. Our 2024F core earnings is 13% above market consensus, and we expect the market to upgrade. Note that its 1Q24 core earnings accounted for 24% of our forecast and 28% of market consensus in 2024F vs 22% in 2021-23.

Sector's absolute and relative price performance to SET

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BTG	8.7	12.3	(1.2)	7.0	12.6	9.0
CPF	25.0	26.4	15.4	23.0	26.8	27.4
GFPT	10.9	15.8	20.0	9.2	16.2	32.5
TU	7.0	(3.2)	3.4	5.3	(2.8)	14.1
Average	12.9	12.8	9.4	11.1	13.2	20.8

Valuation summary

	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	23.80	28.0	18.6	n.m.	31.4	18.6	n.m.	n.m.	69	1.8	1.8	1.6	(4)	6	9	1.1	1.0	1.6	n.m.	26.9	17.6
CPF	Outperform	22.50	26.0	16.4	n.m.	32.5	26.0	n.m.	n.m.	25	0.6	0.6	0.6	(6)	2	3	0.0	0.9	1.3	15.3	11.2	10.9
GFPT	Outperform	13.20	16.0	23.4	12.8	9.1	8.5	(37)	40	7	0.9	0.9	0.8	8	10	10	1.1	2.2	2.3	7.8	6.8	6.2
TU	Outperform	15.30	18.0	22.2	15.4	13.4	11.6	(32)	14	15	1.0	1.0	1.0	6	8	9	3.5	4.6	4.9	10.1	8.9	8.2
Average					14.1	21.6	16.2	(35)	27	29	1.1	1.1	1.0	1	6	8	1.4	2.2	2.5	11.1	13.5	10.8

Source: InnovestX Research

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CPF

CPF's 1Q24 earnings recap

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/expens	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
Core profit	(3,298)	(2,579)	(3,455)	(7,997)	532	n.m.	n.m.
Extra. Gain (Loss)	572	1,787	1,644	8,118	620	8.3	(92.4)
Net Profit	(2,725)	(792)	(1,811)	121	1,152	n.m.	851.6
EPS	(0.36)	(0.12)	(0.25)	(0.01)	0.11	n.m.	n.m.
B/S (Btmn)							
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
Financial ratio (%)							
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

CPF's 1Q24 key statistics

Key statistics	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Sales (Bt mn)							
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)
Total sales (Bt mn)	143,781	150,246	144,498	147,319	140,037	(2.6)	(4.9)
Gross margin (%)							
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
Total gross margin (%)	10.8	11.0	10.8	9.2	12.0	1.2	2.8
EBIT margin (%)							
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
Total EBIT margin (%)	3.0	2.9	2.3	(0.3)	4.4	1.4	4.7

Food sector

BTG

BTG's 1Q24 earnings recap

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
Core profit	500	(168)	(736)	(676)	(126)	n.a.	n.a.
Extra. Gain (Loss)	(107)	(183)	(48)	20	1	n.a.	n.a.
Net Profit	393	(351)	(784)	(656)	(124)	n.a.	n.a.
EPS	0.20	(0.18)	(0.41)	(0.34)	(0.06)	n.a.a	n.a.a
B/S (Btmn)							
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)
Financial ratio (%)							
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

BTG's 1Q24 key statistics

	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Revenue breakdown (Bt mn)							
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
Total revenue	27,735	26,491	27,047	27,365	27,024	(2.6)	(1.2)
GPM (%)							
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
Total GPM	12.3	10.5	8.2	9.0	10.8	(1.4)	1.9

Food sector

GFPT

GFPT's 1Q24 earnings recap

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	4,545	4,853	4,771	4,793	4,527	(0.4)	(5.6)
Gross profit	464	569	577	603	568	22.4	(5.8)
SG&A expense	(354)	(374)	(378)	(389)	(369)	4.2	(5.1)
Net other income/expense	79	95	91	84	93	17.8	10.4
Interest expense	(25)	(29)	(29)	(27)	(29)	17.1	6.9
Pre-tax profit	164	261	262	271	262	60.3	(3.0)
Corporate tax	(33)	(42)	(54)	(63)	(51)	54.1	(19.2)
Equity a/c profits	108	118	111	198	232	114.7	17.1
EBITDA	542	654	699	682	672	24.1	(1.4)
Core profit	237	334	318	403	441	85.7	9.4
Extra. Gain (Loss)	61	15	1	8	25	(58.7)	234.5
Net Profit	298	349	319	410	466	56.3	13.5
EPS	0.24	0.28	0.25	0.33	0.37	56.3	13.5
B/S (Btmn)							
Total assets	24,052	24,425	24,331	25,333	26,043	8.3	2.8
Total liabilities	7,147	7,420	7,006	7,595	7,842	9.7	3.3
Total equity	16,905	17,005	17,325	17,738	18,206	7.7	2.6
BVPS (Bt)	13.5	13.6	13.8	14.1	14.5	7.7	2.6
Financial ratio (%)							
Gross margin	10.2	11.7	12.1	12.6	12.6	2.3	(0.0)
EBITDA margin	11.9	13.5	14.7	14.2	14.9	2.9	0.6
Net profit margin	6.6	7.2	6.7	8.6	10.3	3.7	1.7
SG&A expense/Revenue	7.8	7.7	7.9	8.1	8.2	0.4	0.0

GFPT's 1Q24 key statistics

Key stats	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24 YoY	% Chg QoQ
Feed sales volume							
Animal Feed (tons)-external sales	19,000	20,800	17,300	20,200	15,400	(18.9)	(23.8)
Shrimp Feed (tons)	5,600	8,300	6,900	7,000	8,100	44.6	15.7
Aqua Feed (tons)	6,600	7,000	8,000	6,700	6,400	(3.0)	(4.5)
Total (tons)	31,200	36,100	32,200	33,900	29,900	(4.2)	(11.8)
Food sales volume							
Chicken Meat Direct Export (tons)	6,900	8,300	6,600	7,700	8,300	20.3	7.8
Chicken Meat Indirect Export (tons)	4,200	4,200	4,900	4,700	5,100	21.4	8.5
Chicken Meat Domestic (tons)	14,900	13,900	16,300	16,100	15,000	0.7	(6.8)
Total (tons)	26,000	26,400	27,800	28,500	28,400	9.2	(0.4)
Equity income (Bt mn)							
McKey	119	102	58	133	141	18.0	5.6
GFN	(11)	15	53	65	91	n.a.	40.7
Total	108	118	111	198	232	114.7	17.1

Source: InnovestX Research

Food sector

TU

TU's 1Q24 earnings recap

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	32,652	34,057	33,915	35,529	33,220	1.7	(6.5)
Total cost of goods sold	(27,735)	(28,310)	(27,682)	(29,201)	(27,478)	(0.9)	(5.9)
Gross profit	4,917	5,748	6,233	6,327	5,742	16.8	(9.3)
SG&A expense	(4,121)	(3,975)	(4,044)	(4,173)	(4,197)	1.8	0.6
Net other income/expense	208	147	195	291	227	9.3	(22.0)
Interest expense	(532)	(550)	(589)	(630)	(647)	21.5	2.7
Pre-tax profit	470	1,370	1,794	1,816	1,125	139.2	(38.0)
Corporate tax	242	198	140	40	(128)	(153.1)	(419.9)
Equity a/c profits	231	(137)	(234)	(400)	159	(31.2)	(139.7)
Minority interests	(137)	(156)	(196)	(244)	(256)	85.9	4.8
EBITDA	2,052	2,961	3,417	3,513	2,840	38.4	(19.2)
Core profit	806	1,275	1,504	1,212	900	11.7	(25.7)
Extra. Gain (Loss)	216	(246)	(298)	(18,401)	253	17.2	(101.4)
Net Profit	1,022	1,029	1,206	(17,189)	1,153	12.9	(106.7)
EPS	0.20	0.21	0.25	(3.89)	0.24	19.2	(106.2)
B/S (Btmn)							
Total assets	181,294	182,343	183,679	165,450	162,035	(10.6)	(2.1)
Total liabilities	93,261	99,003	101,123	99,433	97,764	4.8	(1.7)
Total equity	88,033	83,341	82,556	66,017	64,271	(27.0)	(2.6)
BVPS (Bt)	18.9	18.2	18.6	14.9	14.5	(23.5)	(2.6)
Financial ratio (%)							
Gross margin	15.1	16.9	18.4	17.8	17.3	2.2	(0.5)
EBITDA margin	6.3	8.7	10.1	9.9	8.5	2.3	(1.3)
Net profit margin	3.1	3.0	3.6	-48.4	3.5	0.3	51.9
SG&A expense/Revenue	12.6	11.7	11.9	11.7	12.6	0.0	0.9

TU's 1Q24 key statistics

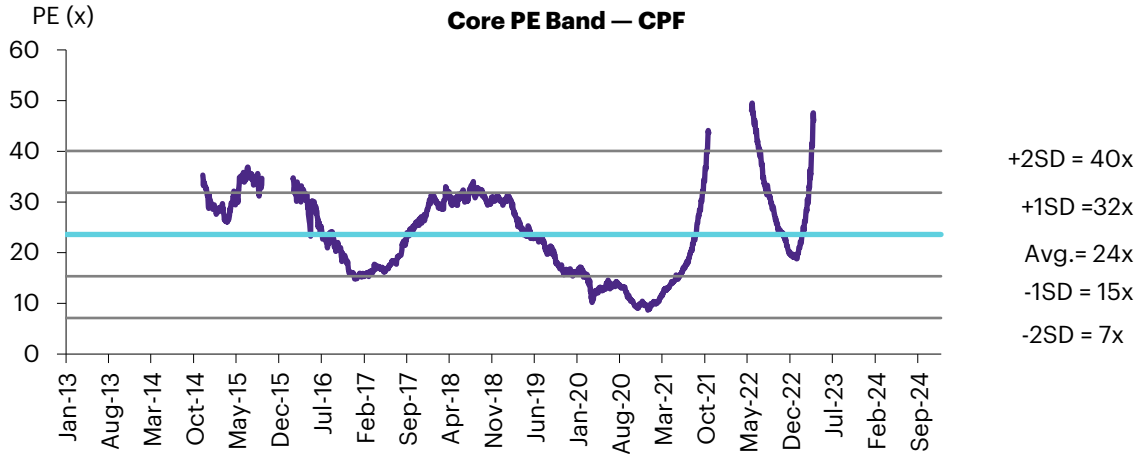
Key statistics	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Sales value (Bt mn)							
Ambient Seafood	15,225	17,136	15,851	15,693	17,156	12.7	9.3
Frozen & chilled seafood	11,684	11,493	11,593	12,525	9,618	(17.7)	(23.2)
Pet care	3,495	3,169	3,773	4,622	3,955	13.2	(14.4)
Value added and others	2,248	2,260	2,698	2,689	2,490	10.8	(7.4)
Total sales value	32,652	34,057	33,915	35,529	33,220	1.7	(6.5)
Sales volume (tons)							
Ambient Seafood	76,988	79,465	75,414	78,167	86,197	12.0	10.3
Frozen & chilled seafood	60,768	64,034	63,231	64,786	58,176	(4.3)	(10.2)
Pet care	23,562	21,574	24,830	28,609	23,804	1.0	(16.8)
Value added and others	48,032	45,837	48,007	43,796	41,647	(13.3)	(4.9)
Total sales volume	209,350	210,911	211,482	215,359	209,824	0.2	(2.6)
GPM (%)							
Ambient Seafood	18.0	19.9	20.4	17.4	16.6	(1.4)	(0.8)
Frozen & chilled seafood	7.9	9.6	12.9	14.4	11.8	3.9	(2.6)
Pet care	18.0	20.2	19.4	23.4	25.7	7.7	2.3
Value added and others	27.3	25.7	28.9	26.2	29.5	2.2	3.3
Total GPM (%)	15.1	16.9	18.4	17.8	17.3	2.2	(0.5)
Reb lobster's contribution to TU (Bt mn)							
Share of profit (loss) from operations	121	(94)	(395)	(450)	-	n.a.	n.a.
Share of profit (loss) from lease adjustment	(101)	(95)	(101)	(102)	-	n.a.	n.a.
Other income	-	-	-	-	-	n.a.	n.a.
Finance costs	(138)	(138)	(138)	(138)	n.a.	n.a.	n.a.
Income tax	252	134	361	303	n.a.	n.a.	n.a.
Net income, recurring	134	(193)	(273)	(387)	n.a.	n.a.	n.a.

Source: InnovestX Research

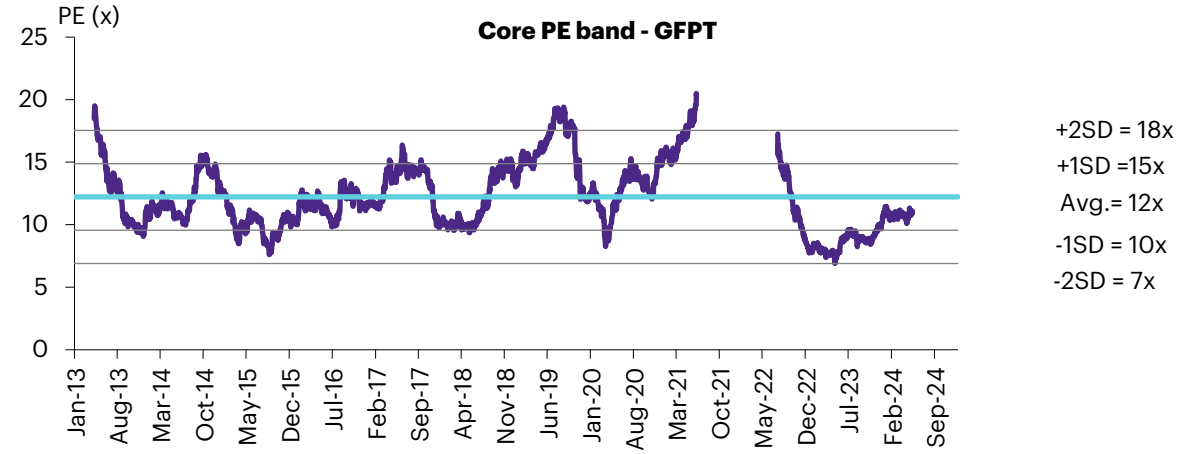
Food sector

Core PE band

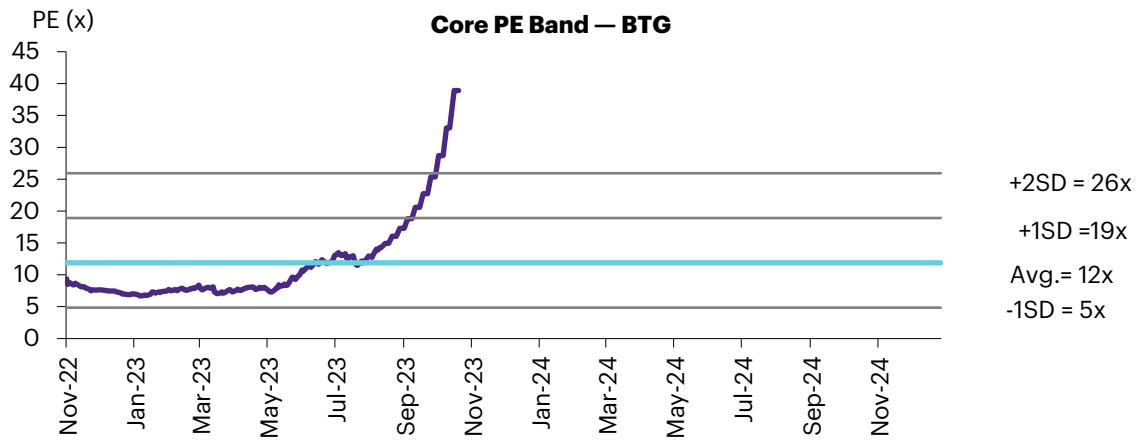
CPF



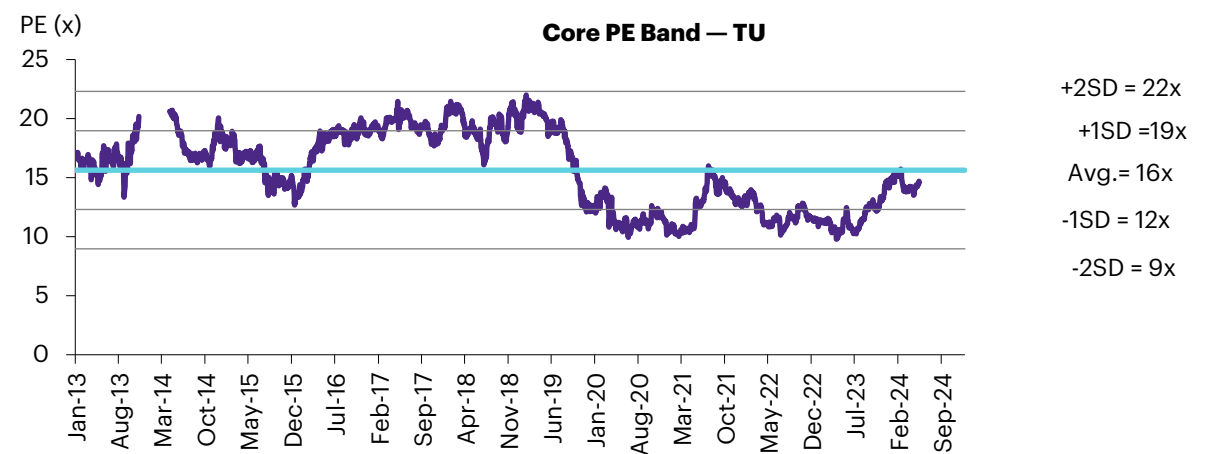
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BTG



TU



Source: InnovestX Research

Food sector

Regional peers

Ticker	Company name	Country	Mkt. Cap. (US\$m.)	PE (x)		EPS Growth (%)		Core PE (x)		Core EPS Growth (%)		PBV (x)		Div. Yield (%)		ROE (%)		EV/EBITDA (x)	
				24F	25F	24F	25F	24F	25F	24F	25F	24F	25F	24F	25F	24F	25F	24F	25F
Thailand peers																			
BTG TB Equity	Betagro PCL	Thailand	1,252	22.3	16.0	245.6	40.0	21.6	15.1	250.1	43.3	1.6	1.5	1.5	2.2	7.9	10.5	10.1	8.5
GFPT TB Equity	GFPT PCL	Thailand	447	10.2	9.5	15.4	6.9	10.2	9.5	15.4	6.9	0.9	0.8	1.9	2.0	8.6	8.5	7.3	6.9
CPF TB Equity	Charoen Pokphand Foods PCL	Thailand	5,127	27.8	19.2	208.2	44.7	29.9	20.3	200.4	47.0	0.7	0.7	1.4	2.2	2.7	3.9	14.6	14.4
TU TB Equity	Thai Union Group PCL	Thailand	1,858	12.9	11.5	137.9	11.7	12.9	11.5	28.5	11.7	1.2	1.1	4.3	4.8	9.4	10.0	10.2	9.6
Average				17.0	13.4	120.5	21.1	17.6	13.8	81.4	21.9	0.9	0.9	2.5	3.0	6.9	7.5	10.7	10.3
Regional peers																			
Feed Companies																			
002124 CH Equity	Tech-Bank Food Co Ltd	China	717	n.m	13.2	98.4	808.0	n.m	13.2	98.4	808.0	3.8	3.8	n.a	n.a	(47.0)	0.4	19.4	7.8
000876 Ch Equity	New Hope Liuhe Co Ltd	China	6,052	16.1	9.6	986.2	68.3	16.2	10.1	1,382.5	60.7	1.6	1.5	0.5	1.5	6.9	10.9	17.5	12.0
JPPA IJ Equity	Japfa Comfeed Indonesia Tbk PT	Indonesia	1,060	13.4	11.1	33.9	21.0	13.1	10.8	37.9	21.1	1.2	1.1	2.1	2.8	9.2	10.6	8.1	7.4
CPIN IJ Equity	Charoen Pokphand Indonesia Tbk PT	Indonesia	5,535	25.9	24.1	47.1	7.6	25.9	24.1	47.1	7.6	3.1	2.8	1.6	2.1	11.3	12.9	16.0	13.8
URC PM Equity	Universal Robina Corp	Philippines	4,153	16.9	15.1	17.2	12.1	16.9	15.3	16.2	10.9	1.9	1.8	3.5	3.8	11.6	12.2	9.7	8.6
BRFS3 BZ Equity	BRF SA	Brazil	6,106	16.6	18.2	175.1	(8.9)	20.0	20.1	162.2	(0.4)	1.9	2.1	1.3	1.1	11.4	9.3	6.2	6.1
Farm Companies				14.9	14.6	177.0	27.7	15.1	14.6	37.4	28.9	1.9	1.8	3.2	3.9	11.2	13.1	7.5	7.9
RCL SJ Equity	RCL Foods Ltd/South Africa	South Africa	496	7.2	n.m.	36.1	n.m.	7.2	n.m.	45.1	n.m.	n.a	n.a	n.a	n.a	10.1	n.m.	4.3	n.a.
MOWI NO Equity	Mowi ASA	Norway	9,617	15.0	13.2	56.9	13.3	15.8	13.5	(1.4)	16.5	2.6	2.4	3.2	4.5	18.0	18.9	8.2	7.2
TSN US Equity	Tyson Foods Inc	United State:	21,614	22.6	15.9	437.9	42.1	22.3	15.7	68.4	41.4	1.2	1.1	3.2	3.3	5.3	7.3	10.1	8.6
Food Companies				14.9	13.1	94.4	15.7	15.5	13.4	95.1	15.8	3.2	2.4	3.9	4.2	16.9	18.5	9.0	8.5
000895 CH Equity	Henan Shuan-A	China	12,215	15.5	14.9	12.3	4.6	15.4	14.7	13.3	5.0	3.7	3.4	5.1	5.4	25.1	25.3	10.9	10.5
220 HK Equity	Uni-President China Holdings Ltd	China	4,007	16.6	15.1	4.7	9.7	16.4	14.9	6.0	10.0	2.1	2.1	6.3	6.9	13.3	14.6	8.1	7.5
1216 TT Equity	Uni-President Enterprises Corp	Taiwan	14,129	20.9	19.1	18.3	9.6	21.1	19.2	17.2	9.9	3.5	3.3	4.1	4.5	15.4	16.9	8.8	8.4
1332 JP Equity	Nissui Corp	Japan	1,845	11.9	10.9	9.9	9.0	11.9	10.9	9.9	9.3	1.2	1.1	2.6	2.9	10.0	10.1	9.0	8.3
2875 JT Equity	Toyo Suisan Kaisha Ltd	Japan	7,682	20.8	20.0	16.6	4.0	20.8	20.0	16.6	4.0	2.4	2.2	1.4	1.5	11.9	11.4	11.5	10.9
2282 JT Equity	NH Foods Ltd	Japan	3,214	15.7	14.1	24.7	10.8	15.7	14.1	24.7	10.8	0.9	0.9	2.5	2.6	6.2	6.7	7.7	7.2
288 HK Equity	WH Group Ltd	Hong Kong	9,124	7.5	6.5	93.9	14.7	8.0	7.0	81.6	13.5	0.9	0.8	6.2	7.0	11.2	11.6	4.7	4.4
INDF IJ Equity	Indofood Sukses Makmur Tbk PT	Indonesia	3,391	5.4	4.9	23.6	9.5	5.4	5.0	22.5	8.9	0.8	0.7	5.9	7.1	15.5	15.7	4.8	4.6
JBS3 BZ Equity	JBS S/A	Brazil	11,806	8.1	6.5	798.7	25.5	12.1	10.2	567.1	19.0	1.3	1.3	4.4	4.0	12.2	14.1	6.2	5.8
MRF3 BZ Equity	Marfrig Global Foods SA	Brazil	1,970	10.1	5.8	145.1	74.8	n.m	n.m	96.3	(49.4)	1.3	1.8	1.4	0.7	(8.1)	7.6	7.7	7.4
BEEF3 BZ Equity	Minerva SA/Brazil	Brazil	748	9.7	7.4	(9.4)	31.2	10.1	4.7	(13.6)	115.1	18.1	5.4	4.5	5.9	63.1	67.2	4.6	3.8
MFI CN Equity	Maple Leaf Foods Inc	Canada	2,154	26.5	18.0	187.4	47.0	30.8	15.5	760.0	98.8	1.9	1.8	3.6	3.7	6.4	10.9	8.8	7.3
BN FP Equity	Danone SA	France	43,978	17.8	16.5	145.4	7.4	16.9	15.8	(0.4)	7.3	2.1	2.0	3.6	3.8	12.7	13.0	10.8	10.3
AKER NO Equity	Aker ASA	Norway	4,344	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.a	n.a	n.a	n.a	n.m.	n.m.	n.a.	n.a.
NSRGY US Equity	Nestle SA	Switzerland	276,384	20.6	18.8	35.6	9.5	19.0	17.6	4.8	8.2	6.8	6.2	3.3	3.5	36.0	37.0	15.0	14.1
CAG US Equity	Conagra Brands Inc	United State:	14,543	11.8	11.4	29.6	4.0	11.5	11.0	(1.2)	4.1	1.5	1.5	4.7	4.8	13.7	13.4	9.8	9.5
GIS US Equity	General Mills Inc	United State:	39,422	15.4	14.5	3.4	6.3	15.2	14.5	4.3	4.9	3.9	3.6	3.5	3.6	26.3	26.7	12.3	12.0
HRL US Equity	Hormel Foods Corp	United State:	19,498	22.1	20.6	8.7	7.3	22.0	20.6	0.7	7.1	2.3	2.3	3.2	3.4	11.4	11.4	15.1	14.1
PPC US Equity	Pilgrim's Pride Corp	United State:	9,080	11.2	11.5	150.8	(2.6)	11.2	11.5	101.8	(2.6)	2.4	2.1	n.a	n.a	21.5	19.7	7.2	7.2
Average				15.4	13.7	132.9	47.9	16.0	14.0	132.2	48.1	2.9	2.3	3.4	3.8	12.6	16.0	9.7	8.7

Source: Bloomberg and 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, ALLA, 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, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICH, ICN, III, 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, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, 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, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEA, LHM, 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, STP, SVOA, SWC, TCC, TEKA, TFK, 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, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้รับรางวัล)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICH, 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, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, TRU, 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, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, 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, LTS, 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, 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, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, 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.