

Thai Union Group

Thai Union Group
Public Company Limited

TU

Bloomberg TU TB
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innovest^x
A Subsidiary of SCBX Group

Preview 2Q24F: Core earnings edging up YoY

2Q24 core profit is expected at Bt1.3bn, +2% YoY as better sales and gross margin offset higher SG&A/sales and interest expenses; it will jump 45% QoQ on seasonality. We expect 3Q24F core earnings to grow QoQ on seasonality and YoY on a better ambient unit (lower actual tuna costs amid better product price) and no losses from Red Lobster. After it repurchased 200mn shares (4.2% to total shares) in 1H23 (at average cost of Bt14.88/share), it will either distribute them over July 8-12 or reduce paid-up capital by cancelling the shares after July 12 as it did for the shares repurchased in 2020. If it chooses to distribute, share price might be capped in the near term, then later move up, tagging improved operations. We maintain Outperform with an end-2024 TP of Bt18 based on 16x PE (10-year average PE).

Expect 2Q24F net profit of Bt1.1bn, +7% YoY but -4% QoQ. Excluding Bt200mn FX loss, 2Q24F core profit will be Bt1.3bn, +2% YoY and +45% QoQ. The slight YoY rise comes as better sales and gross margin outstrip higher SG&A/sales and interest expenses, with Red Lobster completely off the books in 2Q24 (vs -Bt55mn contribution in 2Q23; -Bt189mn equity income and Bt134mn tax credit) after it adjusted fair value of its investment in Red Lobster to zero at end-4Q23. The jump QoQ was due to seasonally better sales and margin. Results will be released on Aug 7.

2Q24 highlights. Sales are set to grow 5% YoY, with better sales in the ambient and pet care units in the US and Europe making up for lower sales at the frozen unit after it downsized low-margin lobster and fish trading businesses plus softer demand in the US, together with a positive from FX translation from weakening THB. Gross margin will widen to 18% (+110bps YoY, +70bps QoQ) from a wider margin in the pet care unit (up YoY, QoQ) off better sales volume and product mix, the ambient unit (up QoQ) from higher OEM prices amid lower tuna raw material costs, and the frozen unit (up YoY) from downsizing low-margin businesses. SG&A/sales is expected to rise to 12.7% (+100bps YoY, +10bps QoQ) from higher marketing expenses and advisory expenses related to its business restructure. Container shortage impact. TU has seen negligible impact from the rise in freight costs as the majority of its shipments are under FOB contracts, with just a slight delay in sales recognition from the 10-day lengthening in shipment lead time in 2Q24 from 1Q24.

3Q24F outlook. We expect 3Q24F earnings to rise QoQ from seasonality and YoY from better sales at the ambient and pet care units and a wider margin, notably from the ambient unit which is seeing better OEM prices (short-term contracts) amid lower tuna raw material costs (5-month inventory) and without losses from Red Lobster (-Bt135mn net contribution in 3Q23). Spot skipjack tuna price rose 11% QoQ to US\$1,478/ton in 2Q24 but fell 21% YoY to US\$1,406/ton in 6M24 (vs US\$1,784/ton in 2023). Based on seasonality, TU expects spot tuna prices to edge up MoM in July-August from this year's FAD ban in the Western Pacific Ocean, then edge down later this year.

2024 guidance. TU keeps its 2024 guidance for sales growth of 3-4% YoY, gross margin at 17-18% (vs 17.1% in 2023) and SG&A/sales at 11-12%. A weaker THB against the US dollar than its earlier assumption (Bt36/US\$ in 2024TD vs Bt33.5/US\$ assumed earlier), and the potential rise in sales and margin targets for the pet care unit (ITC) after a solid 1H24, implies upside risks for TU's 2024 guidance.

Key risks: Inflationary pressure and THB appreciation. Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	155,586	136,153	140,378	143,847	147,426
EBITDA	(Btmn)	14,119	11,943	13,313	14,198	15,122
Core profit	(Btmn)	7,123	4,796	5,449	6,239	6,943
Reported profit	(Btmn)	7,138	(13,933)	5,502	6,239	6,943
Core EPS	(Bt)	1.47	0.99	1.14	1.31	1.47
DPS	(Bt)	0.84	0.54	0.70	0.75	0.80
P/E, core	(x)	10.1	14.9	13.0	11.3	10.1
EPS growth, core	(%)	(4.8)	(32.2)	14.5	15.3	11.9
P/BV, core	(x)	0.8	1.0	1.0	0.9	0.9
ROE	(%)	9.5	6.2	8.1	8.8	9.4
Dividend yield	(%)	5.7	3.6	4.7	5.1	5.4
EV/EBITDA	(x)	8.2	9.9	8.8	8.1	7.4

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jul 4) (Bt)	14.80
Target price (Bt)	18.00
Mkt cap (Btmn)	68.90
Mkt cap (US\$mn)	1,882

Beta	M
Mkt cap (%) SET	0.43
Sector % SET	0.49
Shares issued (mn)	4,655
Par value (Bt)	0.25
12-m high / low (Bt)	16 / 12.4
Avg. daily 6m (US\$mn)	8.95
Foreign limit / actual (%)	45 / 24
Free float (%)	68.8
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(3.9)	2.8	14.7
Relative to SET	(1.1)	8.7	33.1

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

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

ESG Score Rank	1/55
Environmental Score Rank	2/55
Social Score Rank	1/55
Governance Score Rank	1/55

ESG comment

TU had an above-sector-average overall ESG score and in the separate issue in environmental, social and governance scores in 2022.

Source: Bloomberg Finance L.P.

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

Value proposition

Thai Union Group (TU) is one of the world’s leading seafood producers and is the largest producer of shelf-stable tuna products. Its global brand portfolio includes market-leading international brands such as Chicken of the Sea, John West, Petit Navire, Parmentier, Mareblu, King Oscar, and Rügen Fisch and leading Thai brands SEALECT, Fisho, Qfresh, Monori, Bellotta and Marvo.

Of 2023 sales, 47% came from the ambient seafood unit, 35% from the frozen & chilled seafood unit, 11% from the pet care unit and 7% from the value-added and other units. Of 2023 sales, 60% came from OEM, and 40% from branded businesses. Of 2023 sales, 41% came from the US, 30% from Europe, 12% from Thailand and 17% from others.

Business outlook

In 2024, TU targets sales growth of 3-4% YoY with: 1) better sales volume outstripping slightly lower product selling prices in tandem with lower raw material costs (it expects spot skipjack tuna cost at not over US\$1,700-1800/ton in 2H24 vs US\$1,406/ton in 6M24 and US\$1,784/ton in 2023); 2) negative FX impact (-4% YoY) assuming Bt33.5/US\$ in 2024 from Bt35/US\$ in 2023; 3) small negative impact from the downsizing of the low-margin business in the US where a long-term contract is expiring this year. By segment, TU expects sales to grow 15% YoY in the pet care unit, 2-3% YoY in the ambient seafood unit but be stable YoY in the frozen seafood unit (downsized low-margin businesses). In 2024, TU expects gross margin to widen to 17-18% (from 17.1% in 2023), with better margin in all units, and a higher effective tax rate of 7-10% (vs tax income in 2023 from tax credit on Red Lobster).

A weaker THB against US dollar than its earlier assumptions (Bt36/US\$ in 2024TD vs Bt33.5/US\$ assumed earlier), and a chance it will raise sales and margin targets for the pet care unit (ITC) after a solid 1H24, implies upside risks to TU’s 2024 guidance.

On Jan 16, TU’s board of directors announced that it is working to exit the investment in Red Lobster, in which it became a strategic partner and minority investor in 2016. Behind this is the prolonged red ink contribution as the restaurant chain was hit by the COVID-19 pandemic and higher interest rates, raw material and labor costs. It also notes that Red Lobster’s ongoing financial requirements no longer align with TU’s capital allocation priorities. As it explores available exit options, it recorded a one-time Bt18.5bn non-cash impairment charge in 4Q23. On an accounting basis, TU’s conservative approach by adjusting the fair value of its investment in Red Lobster to zero at end-4Q23 means it will no longer have to record anything related to Red Lobster from 1Q24 (vs -Bt167mn contribution in 2023; -Bt1.2bn equity income and Bt1bn tax credit). On May 20, Red Lobster filed for Chapter 11 bankruptcy protection, continuing the process to find a buyer. TU assures of the business transparency and verifiability in its past transactions with Red Lobster on an arm’s length basis. TU views that the filing for Chapter 11 bankruptcy protection will help hasten the selling process, with progress expected in 2H24F. TU conservatively assumes no gain from this sale.

Bullish views	Bearish views
1. Sales will be boosted by the YoY weakening of the THB against the US\$ by 6%, euro by 5% and GBP by 7% in 2024TD.	1. Sales might be hit by higher freight costs and longer ocean shipment time from a prolonged Red Sea conflict
2. Strong ambient seafood sales amid a weak global economy	2. Low frozen seafood sales on a weak global economy
3. Wider margin ahead from continued lower spot skipjack tuna price over the past six months	3. Volatile margin ahead if spot skipjack tuna price jumps from a 3-year low in 1Q24

Key catalysts

Factor	Event	Impact	Comment
2Q24F core earnings	Better seafood sales & margin, without Red Lobster loss contribution	Up YoY and QoQ	Its 2Q24 core profit is expected at Bt1.3bn, +2% YoY with better sales and gross margin outstripping higher SG&A/sales and interest expenses, and no loss from Red Lobster (vs -Bt55mn net contribution in 2Q23); it will grow 45% QoQ on seasonality.
3Q24F core earnings	Better seafood sales & margin, without Red Lobster loss contribution	Up YoY and QoQ	We expect 3Q24F core earnings to grow QoQ on seasonality and YoY on a better ambient unit (lower actual tuna costs amid better product price) and no losses from Red Lobster (vs -Bt135mn net contribution in 3Q23).

Sensitivity Analysis

Factor	Earnings impact	TP impact
The weakening of 1THB/US\$ (after hedging)	3-4%	Bt1/share

Our view on ESG

We view that TU is in an above-average position compared to peers on some key environmental issues (energy & waste management) and social issues (occupational health & safety) but below average on water management policy and customer health & safety issues. TU lags peers on compensation for board directors 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

Bloomberg ESG Score	67.30 (2022)	CG Rating	-	DJSI	No	SETESG	No	SET ESG Ratings	No
Rank in Sector	1/55	TU							

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TU targets a 42% reduction in GHG emission in scope 1-3 by 2030 (vs -7% YoY on scope 1&2 and -13% YoY on scope 3) and net zero emission by 2050.
- By 2030, TU commits 100% of wild-caught seafood comes from fisheries that are verifiably improving (vs 81% in 2022), 100% of vessels that it sources from will implement best practices to protect species and working conditions (vs 53% and 79% tuna vessels audited and under human/system monitoring in 2022).
- By 2030, it targets 100% farmed shrimp and feed to meet the industry standards (vs 61% by COSFF in the US and 35% in Thailand in 2022).
- By 2025, TU targets 100% of branded products packaging sustainability (vs 86% in 2022), reducing food loss in operations by 50% from 2021 and 100% elimination of food waste, waste to landfill and water discharge.
- TU aims to shift its sustainability-linked loan and bond to LT financing from 50% in 2022 to 75% by 2025.
- We view that TU is in the above average position compared to peers for providing information on energy and waste management but the below average position for providing water management policy.

Social Issue (S)

- TU committed to provide safe, legal and freely chosen employment in its own facilities and in supply chains, with responsibility to improve the lives of those living and working in the regions in which it operates.
- By 2030, TU targets 100% of the vessels and farms it source from are a safe and decent workplace and 50% of management positions in its operations are held by women, with working towards a diverse and inclusive workplace. It targets to reduce the lost time injury frequency rate to 0.15 (vs 0.32 in 2022) and towards zero accidents and injuries across global operations.
- TU commits 100% of its branded ambient products will meet nutritional guidelines and promote health and wellness.
- We view that TU is in mixed position in social issue compared to peers, with the above average position for providing information on occupational health & safety, average position on product quality management, and lagging peers on customer health & safety issue.

Governance Issue (G)

- In 2022, CG rating was excellent and Anti-corruption progress indicator was certified.
- In 2022, TU's board of directors consists of 11 directors. Of this, 5 were non-executive directors (45% of the entire board), 5 were independent directors (45% of board), and 2 were female members (18% of board) on board.
- On April 1, 2022, the Securities and Exchange Commission (SEC) notified the application of civil sanctions on the insider trading of TU's shares. TU informed that from 9 persons who are named on insider trading news, there were only 2 persons acting as TU's directors and executives and they intended to resign to show their sincerity and prevent any negative impacts on the company, effective from April 18, 2022 onwards.
- We view that it is in the lagging position compared to peers on board compensation on director roles and diversity and executive compensation.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	65.39	67.30
Environment	52.04	55.42
GHG Scope 1 ('000 metric tonnes)	323.49	294.72
GHG Scope 2 Location-Based ('000 metric tonnes)	188.12	180.70
GHG Scope 3 ('000 metric tonnes)	3,785.763,555.07	
Total Energy Consumption ('000 MWh)	1,208.991,220.62	
Renewable Energy Use ('000 MWh)	121.63	104.09
Total Waste ('000 metric tonnes)	66.42	68.11
Waste Recycled ('000 metric tonnes)	32.25	24.51
Social	54.17	56.53
Pct Women in Management (%)	12.00	10.00
Lost Time Incident Rate (per 100 employees)	0.39	0.32
Number of Employees - CSR (persons)	44,705	44,705
Employee Turnover Pct (%)	13.23	20.18
Total Hours Spent for Employee Training (hours)	299,524	168,216
Governance	89.86	89.86
Size of the Board (persons)	12	11
Number of Non Executive Directors on Board (persons)	6	6
Number of Board Meetings for the Year (times)	5	8
Board Meeting Attendance Pct (%)	95	92
Number of Female Executives (persons)	0	0
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)	126,275	132,402	141,048	155,586	136,153	140,378	143,847	147,426
Cost of goods sold	(Btmn)	(106,041)	(108,985)	(115,167)	(128,192)	(112,928)	(115,256)	(117,859)	(120,539)
Gross profit	(Btmn)	20,234	23,418	25,881	27,394	23,225	25,122	25,988	26,887
SG&A	(Btmn)	(14,327)	(15,596)	(17,366)	(19,070)	(16,313)	(16,986)	(17,118)	(17,249)
Other income	(Btmn)	1,812	1,928	1,881	1,471	840	860	881	903
Interest expense	(Btmn)	(2,056)	(1,724)	(1,730)	(1,998)	(2,302)	(2,598)	(2,504)	(2,538)
Pre-tax profit	(Btmn)	5,664	8,025	8,665	7,798	5,449	6,398	7,248	8,004
Corporate tax	(Btmn)	(676)	(724)	(795)	621	620	(640)	(725)	(800)
Equity a/c profits	(Btmn)	591	(527)	(145)	(1,030)	(540)	730	780	830
Minority interests	(Btmn)	(352)	(263)	(259)	(265)	(733)	(1,039)	(1,064)	(1,091)
Core profit	(Btmn)	5,227	6,511	7,467	7,123	4,796	5,449	6,239	6,943
Extra-ordinary items	(Btmn)	(1,412)	(264)	546	15	(18,730)	53	0	0
Net Profit	(Btmn)	3,816	6,246	8,013	7,138	(13,933)	5,502	6,239	6,943
EBITDA	(Btmn)	11,410	13,705	14,579	14,119	11,943	13,313	14,198	15,122
Core EPS (Bt)	(Btmn)	1.10	1.32	1.54	1.47	0.99	1.14	1.31	1.47
Net EPS (Bt)	(Bt)	0.80	1.26	1.66	1.47	(3.15)	1.15	1.31	1.47
DPS (Bt)	(Bt)	0.47	0.72	0.95	0.84	0.54	0.70	0.75	0.80

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	59,547	60,465	74,863	87,625	85,829	85,808	87,357	88,832
Total fixed assets	(Btmn)	82,362	84,110	91,741	94,945	79,621	80,081	80,362	80,516
Total assets	(Btmn)	141,909	144,575	166,604	182,569	165,450	165,889	167,718	169,349
Total loans	(Btmn)	59,905	58,415	71,041	60,455	68,002	64,600	62,600	59,900
Total current liabilities	(Btmn)	35,808	44,013	48,081	36,824	50,473	32,785	40,492	36,815
Total long-term liabilities	(Btmn)	54,306	44,825	56,309	57,614	48,960	64,027	55,074	56,830
Total liabilities	(Btmn)	90,114	88,838	104,391	94,438	99,433	96,811	95,567	93,645
Paid-up capital	(Btmn)	1,193	1,193	1,193	1,193	1,164	1,164	1,164	1,164
Total equity	(Btmn)	51,795	55,737	62,213	88,131	66,017	69,078	72,152	75,704
BVPS (Bt)	(Bt)	10.85	11.82	13.36	18.93	14.60	15.28	15.96	16.74

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,227	6,511	7,467	7,123	4,796	5,449	6,239	6,943
Depreciation and amortization	(Btmn)	3,691	3,955	4,184	4,324	4,191	4,317	4,446	4,580
Operating cash flow	(Btmn)	11,755	13,432	6,292	5,871	11,241	8,971	9,795	10,606
Investing cash flow	(Btmn)	(4,485)	(3,736)	(8,104)	(5,415)	(6,579)	(2,816)	(4,727)	(4,734)
Financing cash flow	(Btmn)	(4,028)	(8,203)	4,583	2,742	(2,405)	(5,843)	(5,165)	(6,091)
Net cash flow	(Btmn)	3,242	1,597	2,737	3,218	2,248	313	(97)	(219)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	16.0	17.7	18.3	17.6	17.1	17.9	18.1	18.2
Operating margin	(%)	4.7	5.9	6.0	5.4	5.1	5.8	6.2	6.5
EBITDA margin	(%)	9.0	10.4	10.3	9.1	8.8	9.5	9.9	10.3
EBIT margin	(%)	6.1	7.4	7.4	6.3	5.7	6.4	6.8	7.2
Net profit margin	(%)	3.0	4.7	5.7	4.6	(10.2)	3.9	4.3	4.7
ROE	(%)	10.6	12.1	12.7	9.5	6.2	8.1	8.8	9.4
ROA	(%)	3.7	4.5	4.8	4.1	2.8	3.3	3.7	4.1
Net D/E	(x)	1.1	0.9	1.0	0.5	0.8	0.7	0.7	0.6
Interest coverage	(x)	5.6	7.9	8.4	7.1	5.2	5.1	5.7	6.0
Debt service coverage	(x)	0.7	0.6	0.6	1.0	0.4	1.0	0.7	0.9
Payout Ratio	(%)	58.8	57.1	57.3	57.2	(17.2)	60.8	57.1	54.5

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth in THB	(%)	(5.3)	4.9	6.5	10.3	(12.5)	3.1	2.5	2.5
Sales value	(mn US\$)	4,073	4,230	4,410	4,438	3,911	3,899	3,996	4,095
Sales volume	('000 tons)	892	942	931	973	847	862	875	888
Sales volume growth	(%)	1.9	5.6	(1.2)	4.5	(12.9)	1.8	1.5	1.5
GPM (%)	(US\$/ton)	16.0	17.7	18.3	17.6	17.1	17.9	18.1	18.2
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)	38,946	40,756	39,613	32,652	34,057	33,915	35,529	33,220
Cost of goods sold	(Btmn)	(32,173)	(33,357)	(32,744)	(27,735)	(28,310)	(27,682)	(29,201)	(27,478)
Gross profit	(Btmn)	6,772	7,399	6,868	4,917	5,748	6,233	6,327	5,742
SG&A	(Btmn)	(4,834)	(5,064)	(4,484)	(4,121)	(3,975)	(4,044)	(4,173)	(4,197)
Other income	(Btmn)	241	156	550	208	147	195	291	227
Interest expense	(Btmn)	(465)	(517)	(571)	(532)	(550)	(589)	(630)	(647)
Pre-tax profit	(Btmn)	1,714	1,974	2,364	470	1,370	1,794	1,816	1,125
Corporate tax	(Btmn)	407	136	(110)	242	198	140	40	(128)
Equity a/c profits	(Btmn)	(283)	(256)	(313)	231	(137)	(234)	(400)	159
Minority interests	(Btmn)	(48)	(63)	(140)	(137)	(156)	(196)	(244)	(256)
Core profit	(Btmn)	1,790	1,792	1,800	806	1,275	1,504	1,212	900
Extra-ordinary items	(Btmn)	(166)	739	(562)	216	(246)	(298)	(18,401)	253
Net Profit	(Btmn)	1,624	2,530	1,238	1,022	1,029	1,206	(17,189)	1,153
EBITDA	(Btmn)	3,228	3,677	4,002	2,052	2,961	3,417	3,513	2,840
Core EPS (Bt)	(Btmn)	0.37	0.37	0.37	0.16	0.26	0.32	0.26	0.19
Net EPS (Bt)	(Bt)	0.33	0.53	0.25	0.20	0.21	0.25	(3.89)	0.24

Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	77,941	81,889	87,625	84,364	82,869	83,695	85,829	81,548
Total fixed assets	(Btmn)	93,474	97,031	94,945	96,930	99,474	99,984	79,621	80,487
Total assets	(Btmn)	171,415	178,920	182,569	181,294	182,343	183,679	165,450	162,035
Total loans	(Btmn)	70,646	73,907	59,495	61,846	64,996	65,778	68,002	66,327
Total current liabilities	(Btmn)	47,327	53,886	36,824	39,373	43,695	44,828	50,473	34,786
Total long-term liabilities	(Btmn)	61,220	61,392	57,614	53,888	55,307	56,295	48,960	62,979
Total liabilities	(Btmn)	108,547	115,278	94,438	93,261	99,003	101,123	99,433	97,764
Paid-up capital	(Btmn)	39,359	39,952	39,784	42,253	41,159	39,463	19,040	23,139
Total equity	(Btmn)	62,868	63,642	88,131	88,033	83,341	82,556	66,017	64,271
BVPS (Bt)	(Bt)	13.51	13.67	18.93	18.95	18.16	18.61	14.88	14.49

Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,624	2,530	1,238	1,022	1,029	1,206	(17,189)	1,153
Depreciation and amortization	(Btmn)	1,049	1,186	1,067	1,049	1,041	1,034	1,067	1,068
Operating cash flow	(Btmn)	1,500	1,814	5,418	654	4,604	2,222	3,761	1,315
Investing cash flow	(Btmn)	(814)	(1,169)	(2,875)	(4,272)	(11)	(2,516)	219	(3,224)
Financing cash flow	(Btmn)	78	(387)	7,498	171	(3,218)	(1,614)	2,256	(4,738)
Net cash flow	(Btmn)	764	257	10,040	(3,447)	1,376	(1,907)	6,237	(6,647)

Key Financial Ratios

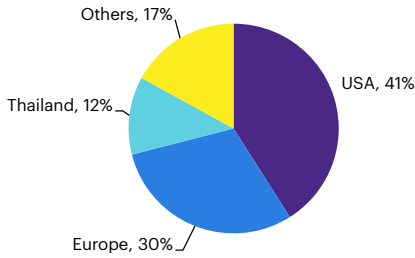
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	17.4	18.2	17.3	15.1	16.9	18.4	17.8	17.3
Operating margin	(%)	5.0	5.7	6.0	2.4	5.2	6.5	6.1	4.7
EBITDA margin	(%)	8.3	9.0	10.1	6.3	8.7	10.1	9.9	8.5
EBIT margin	(%)	5.6	6.1	7.4	3.1	5.6	7.0	6.9	5.3
Net profit margin	(%)	4.2	6.2	3.1	3.1	3.0	3.6	(48.4)	3.5
ROE	(%)	11.2	11.3	9.5	3.7	6.0	7.3	6.5	5.5
ROA	(%)	4.3	4.1	4.0	1.8	2.8	3.3	2.8	2.2
Net D/E	(x)	1.1	1.1	0.5	0.6	0.6	0.7	0.8	0.8
Interest coverage	(x)	6.9	7.1	7.0	3.9	5.4	5.8	5.6	4.4
Debt service coverage	(x)	0.6	0.6	1.1	0.4	0.5	0.6	0.4	0.7

Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Sales growth in THB	(%)	8.5	14.7	2.9	(10.0)	(12.6)	(16.8)	(10.3)	1.7
Sales value	(mn US\$)	1,132	1,119	1,089	963	987	964	997	931
Sales volume	('000 tons)	245	249	244	209	211	211	215	210
Sales volume growth	(%)	0.9	8.1	3.3	(10.9)	(13.7)	(15.1)	(11.7)	0.2
GPM (%)	(US\$/ton)	17.4	18.2	17.3	15.1	16.9	18.4	17.8	17.3
FX	(Bt/US\$1)	34.4	36.4	36.4	33.9	34.5	35.2	35.7	35.7

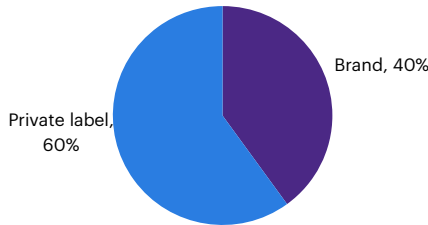
Appendix

Figure 1: TU's sales breakdown by market in 2023



Source: Company data and InnovestX Research

Figure 3: TU's sales breakdown by business unit in 2023



Source: Company data and InnovestX Research

Figure 5: Red Lobster's contribution to TU (share of profit/loss, other income, and finance costs)

Bt mn	1Q23	2Q23	3Q23	4Q23	2022	2023
Share of profit: operations	121	(94)	(395)	(450)	(1,207)	(818)
Share of profit: lease adjustment	(101)	(95)	(101)	(102)	(423)	(399)
Other income	0	0	0	0	582	0
Finance costs	(138)	(138)	(138)	(138)	(453)	(552)
Income tax	252	134	361	303	595	1,050
Recurring contribution	134	(193)	(273)	(387)	(906)	(719)
Extra gain (loss)				(18,400)	(424)	(18,400)
Net income contribution	134	(193)	(273)	(18,787)	(1,330)	(19,119)

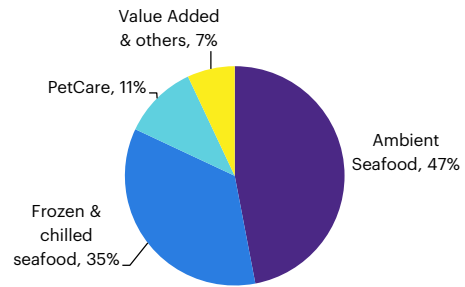
Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Jul 4, 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	22.20	28.0	27.1	n.m.	29.3	17.3	n.m.	n.m.	69	1.7	1.6	1.5	(4)	6	9	1.1	1.0	1.7	n.m.	25.6	16.8
CPF	Outperform	23.50	26.0	11.5	n.m.	33.9	27.1	n.m.	n.m.	25	0.6	0.7	0.6	(6)	2	3	0.0	0.9	1.3	15.5	11.4	11.1
GFPT	Outperform	12.80	16.0	27.3	12.4	8.9	8.3	(37)	40	7	0.9	0.8	0.8	8	10	10	1.2	2.3	2.4	7.6	6.7	6.0
TU	Outperform	14.80	18.0	26.4	14.9	13.0	11.3	(32)	14	15	1.0	1.0	0.9	6	8	9	3.6	4.7	5.1	9.9	8.8	8.1
Average					13.7	21.3	16.0	(35)	27	29	1.1	1.0	1.0	1	6	8	1.5	2.2	2.6	11.0	13.1	10.5

Source: InnovestX Research

Figure 2: TU's sales breakdown by business in 2023



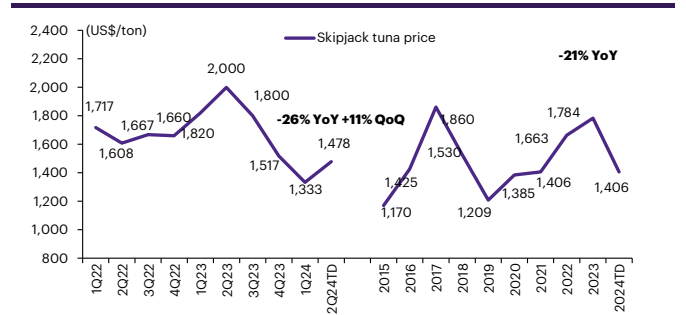
Source: Company data and InnovestX Research

Figure 4: TU's sales value growth and gross margin breakdown by business unit

	1Q23	2Q23	3Q23	4Q23	1Q24
Sales growth YoY (%)					
Ambient Seafood	-2%	1%	-7%	-8%	13%
Frozen & chilled seafood	-15%	-17%	-22%	-13%	-18%
Pet care	-22%	-42%	-39%	-17%	13%
Value added and others	-9%	-16%	-2%	7%	11%
Total sales growth	-10%	-13%	-17%	-10%	2%
GPM (%)					
Ambient Seafood	18.0%	19.9%	20.4%	17.4%	16.6%
Frozen & chilled seafood	7.9%	9.6%	12.9%	14.4%	11.8%
Pet care	18.0%	20.2%	19.4%	23.4%	25.7%
Value added and others	27.3%	25.7%	28.9%	26.2%	29.5%
Total GPM (%)	15.1%	16.9%	18.4%	17.8%	17.3%

Source: Company data and InnovestX Research

Figure 6: Spot skipjack tuna price



Source: Company data and InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, 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, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SIA, 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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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 (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, 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, TIPI, 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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, 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, KCC, 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, MAGURO, 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, 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, QTGC, RAM, RCL, READY, RICHY, RUH, 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, SNPP, 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, THUMI, 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, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UMIQ, UP, UPF, UPOIC, UREA, 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.