

Charoen Pokphand Foods CPF

Charoen Pokphand Foods
Public Company Limited

Bloomberg CPF TB
Reuters CPF.BK

Earnings to hit two-year high and still rising

CPF has outperformed the market by 7% over a month, backed by a rise in livestock prices to above breakeven in key countries. We expect share price to improve further on: 1) solid 2Q24F core earnings of Bt4.3bn, turning from a loss in 2Q23 and up QoQ, mainly on better livestock prices in Thailand, Vietnam and China; 2) a better 3Q24F, led by rising livestock prices 3Q24TD to a one-year-high in Thailand and a several-year high in Vietnam and China; 3) our lift in 2024F core earnings to Bt11bn from Bt6bn off a higher gross margin and equity income. Maintain Outperform with a new end-2024 SOTP TP of Bt28 (from Bt26), consisting of Bt2 for CPF's business (14x PE for feed, 12x PE for farm and 16x PE for food units) and Bt26 for its holdings in CPALL and CPAXT.

Catalyst #1: 2Q24 core earnings to reach 2-year high. We expect 2Q24 net profit of Bt5.8bn, turning from a net loss of Bt792mn in 2Q23 and sharply up from profit of Bt1.2bn in 1Q24. Excluding Bt1.5bn one-off gains on a change in biological assets from rising swine prices in Vietnam and Thailand, 2Q24 core profit will be Bt4.3bn, turning from a core loss of Bt2.6bn in 2Q23 and up markedly from profit of Bt532mn in 1Q24. Backing the improvement are: 1) better gross margin from higher swine prices in Vietnam (VND63,000/kg, +16% YoY, +18% QoQ) and Thailand (Bt69/kg, -12% YoY, +5% QoQ) and better broiler prices in Thailand (Bt44/kg, +3% YoY, +8% QoQ); 2) higher equity income from overseas at CTI (lower loss from better swine prices in China at CNY16/kg, +11% YoY, +9% QoQ, gains on a change in biological assets from rising swine prices and benefit from CTI's sale of some loss-making swine farms in 4Q23) and Hylife (sold a loss-making business in the US in 3Q23); 3) better contribution from other overseas operations from better livestock prices in Russia, Cambodia, the Philippines and India.

Catalyst #2: Robust growth to continue in 3Q24F. We expect 3Q24F core earnings to grow QoQ on seasonality and turn up from a loss in 3Q23 from better livestock operations in Thailand, Vietnam and China and the sale of some loss-making businesses (some chicken and swine farms by CPP HK and CTI in 4Q23, Hylife in 3Q23). Thai operations in 3Q24TD show local swine price up to Bt70/kg (+3% YoY, +1% QoQ) vs breakeven at the gross profit level for big players of Bt63-68/kg on better market supply management. Local broiler price is at B44/kg (+9% YoY, flat QoQ, vs breakeven at Bt38-40/kg) on better export demand. Overseas operations are poised to improve. In 3Q24TD, swine prices in Vietnam and China are up to VND67,000/kg (+23% YoY, +6% QoQ vs breakeven at VND45,000/kg) and CNY18/kg (+13% YoY and QoQ vs breakeven at CNY16.5/kg) due to supply damage from the widespread return of ASF in Vietnam at end-2023 and supply adjustment after several years of losses in China.

Catalyst #3: Earnings raised. We raise our 2024F core earnings to Bt11bn from Bt6bn, factoring in: 1) a higher gross margin from better livestock prices in Thailand and Vietnam, 2) higher equity income, factoring in better earnings from CTI in tandem with better swine prices in China. Our 2024F core earnings is well above market estimate at Bt7bn, but we expect the market to follow suit to reflect the strong YTD results and currently high livestock prices in key countries.

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 | 615,607 | 636,276 | 657,966 |
| EBITDA | (Btmn) | 63,900 | 43,500 | 62,161 | 63,701 | 65,470 |
| Core profit | (Btmn) | 10,771 | (17,329) | 10,865 | 12,268 | 14,256 |
| Reported profit | (Btmn) | 13,970 | (5,207) | 12,985 | 12,268 | 14,256 |
| Core EPS | (Bt) | 1.29 | (2.30) | 1.31 | 1.49 | 1.74 |
| DPS | (Bt) | 0.75 | 0.00 | 0.50 | 0.55 | 0.60 |
| P/E, core | (x) | 18.3 | n.a. | 18.0 | 15.9 | 13.5 |
| EPS growth, core | (%) | 14,094.1 | (278.4) | n.a. | 13.7 | 17.1 |
| P/BV, core | (x) | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| ROE | (%) | 3.7 | (5.9) | 3.8 | 4.3 | 4.8 |
| Dividend yield | (%) | 3.2 | 0.0 | 2.1 | 2.3 | 2.5 |
| EV/EBITDA | (x) | 10.6 | 15.5 | 10.9 | 10.5 | 9.9 |

Source: InnovestX Research

See the end of this report for disclaimer

Tactical:OUTPERFORM (3-month)

Stock data

| | |
|-------------------------|--------|
| Last close (Jul 5) (Bt) | 23.60 |
| Target price (Bt) | 28.00 |
| Mkt cap (Btmn) | 198.56 |
| Mkt cap (US\$mn) | 5,435 |

| | |
|----------------------------|-----------|
| Beta | M |
| Mkt cap (%) SET | 1.22 |
| Sector % SET | 0.49 |
| Shares issued (mn) | 8,414 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 23.7 / 17 |
| Avg. daily 6m (US\$mn) | 10.96 |
| Foreign limit / actual (%) | 40 / 25 |
| Free float (%) | 47.4 |
| Dividend policy (%) | ≥ 30 |

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-----|------|------|
| Absolute | 5.4 | 31.1 | 21.0 |
| Relative to SET | 6.7 | 37.5 | 37.5 |

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

| | |
|-----------------|-----|
| SET ESG Ratings | AAA |
|-----------------|-----|

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.

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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 smuggled swine meat and a supply reduction arranged by the Swine Raisers Association of Thailand in which Thai swine players collaborated 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 in the US (new product development) and a clampdown on smuggled swine 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 management of smuggled swine meat and a planned supply reduction arranged by the Swine Raisers Association of Thailand from March 2024, together with better broiler export | 1. Prolonged low prices, with high swine supply from 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 supply damage from the return of ASF widespread in Vietnam at end-2023 and supply adjustment after several years of loss in China | 2. A drop in swine prices in Vietnam and China from weak purchasing power from a fragile economy |
| 3. Feed costs to stay low from the forecast of good global crop conditions for the next crop | 3. Feed costs to edge up as the change from El Nino to La Nina conditions in 2H24F might affect some planting area |

Key catalysts

| Factor | Event | Impact | Comment |
|--|---|--------------------------------------|---|
| 3Q24F core earnings outlook | Higher livestock prices in Thailand and overseas | Better QoQ and YoY | We expect 3Q24F core earnings to grow QoQ from seasonality and turn around from a loss in 3Q23 from better livestock operations in key countries Thailand, Vietnam and China and benefit from divesting some loss-making businesses (CPP HK and CTI). |
| 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 ~Bt8bn in 2024F from 2023. |

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

| | |
|----------------------------|---------------------|
| Bloomberg ESG Score | 62.09 (2022) |
| Rank in Sector | 3/55 |

| | | | |
|------------------|-------------|---------------|------------------------|
| CG Rating | DJSI | SETESG | SET ESG Ratings |
| 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 |
|--|--------------|--------------|
| ESG Disclosure Score | 59.44 | 62.09 |
| Environment | 51.98 | 51.98 |
| 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 |
| Social | 38.88 | 44.32 |
| 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 |
| Governance | 87.36 | 89.86 |
| 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 | 615,607 | 636,276 | 657,966 |
| Cost of goods sold | (Btmn) | (455,325) | (482,470) | (446,815) | (532,324) | (524,643) | (537,795) | (555,356) | (573,770) |
| Gross profit | (Btmn) | 77,248 | 107,243 | 65,890 | 81,873 | 61,201 | 77,811 | 80,920 | 84,196 |
| SG&A | (Btmn) | (53,951) | (57,665) | (50,880) | (55,001) | (55,875) | (54,789) | (57,265) | (59,710) |
| Other income | (Btmn) | 4,202 | 4,304 | 4,880 | 4,821 | 4,943 | 5,194 | 5,368 | 5,551 |
| Interest expense | (Btmn) | (13,785) | (16,818) | (16,596) | (20,358) | (25,506) | (25,945) | (26,492) | (26,384) |
| Pre-tax profit | (Btmn) | 13,714 | 37,065 | 3,293 | 11,335 | (15,238) | 2,271 | 2,531 | 3,653 |
| Corporate tax | (Btmn) | (3,828) | (10,686) | (2,176) | (3,792) | 440 | (681) | (886) | (1,278) |
| Equity a/c profits | (Btmn) | 8,893 | 9,254 | 2,277 | 3,745 | (210) | 10,468 | 11,840 | 13,124 |
| Minority interests | (Btmn) | (4,065) | (10,738) | (2,722) | (516) | (2,321) | (1,193) | (1,217) | (1,241) |
| Core profit | (Btmn) | 14,715 | 24,894 | 672 | 10,771 | (17,329) | 10,865 | 12,268 | 14,256 |
| Extra-ordinary items | (Btmn) | 3,741 | 1,128 | 12,356 | 3,198 | 12,121 | 2,120 | 0 | 0 |
| Net Profit | (Btmn) | 18,456 | 26,022 | 13,028 | 13,970 | (5,207) | 12,985 | 12,268 | 14,256 |
| EBITDA | (Btmn) | 50,535 | 82,211 | 48,820 | 63,900 | 43,500 | 62,161 | 63,701 | 65,470 |
| Core EPS (Bt) | (Btmn) | 1.72 | 3.00 | 0.01 | 1.29 | (2.30) | 1.31 | 1.49 | 1.74 |
| Net EPS (Bt) | (Bt) | 2.18 | 3.14 | 1.56 | 1.69 | (0.75) | 1.58 | 1.49 | 1.74 |
| DPS (Bt) | (Bt) | 0.70 | 1.00 | 0.65 | 0.75 | 0.00 | 0.50 | 0.55 | 0.60 |

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 | 224,226 | 231,574 | 237,648 |
| Total fixed assets | (Btmn) | 455,405 | 567,049 | 628,694 | 693,768 | 678,102 | 674,551 | 669,227 | 663,264 |
| Total assets | (Btmn) | 634,051 | 761,719 | 845,244 | 926,987 | 887,218 | 898,777 | 900,801 | 900,911 |
| 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 | 197,188 | 203,637 | 202,163 |
| Total long-term liabilities | (Btmn) | 217,467 | 295,394 | 351,965 | 360,166 | 342,722 | 419,158 | 407,269 | 399,093 |
| Total liabilities | (Btmn) | 415,178 | 499,541 | 555,893 | 627,144 | 602,185 | 616,346 | 610,907 | 601,257 |
| Paid-up capital | (Btmn) | 8,611 | 8,611 | 8,611 | 8,611 | 8,414 | 8,414 | 8,414 | 8,414 |
| Total equity | (Btmn) | 218,872 | 262,179 | 289,352 | 299,844 | 285,033 | 284,131 | 292,295 | 302,055 |
| BVPS (Bt) | (Bt) | 26.74 | 32.35 | 36.31 | 37.78 | 36.45 | 36.34 | 37.38 | 38.63 |

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) | 10,865 | 12,268 | 14,256 |
| 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 | 42,450 | 45,352 | 48,752 |
| Investing cash flow | (Btmn) | (26,648) | (75,919) | (22,705) | (25,723) | (19,616) | (30,393) | (29,354) | (29,470) |
| Financing cash flow | (Btmn) | (12,035) | 28,841 | (5,744) | (12,858) | (19,282) | (3,209) | (12,550) | (17,300) |
| Net cash flow | (Btmn) | 1,927 | 23,960 | (22,029) | (5,038) | (3,538) | 8,847 | 3,448 | 1,982 |

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 | 12.6 | 12.7 | 12.8 |
| Operating margin | (%) | 4.4 | 8.4 | 2.9 | 4.4 | 0.9 | 3.7 | 3.7 | 3.7 |
| EBITDA margin | (%) | 9.5 | 13.9 | 9.5 | 10.4 | 7.4 | 10.1 | 10.0 | 10.0 |
| EBIT margin | (%) | 5.2 | 9.1 | 3.9 | 5.2 | 1.8 | 4.6 | 4.6 | 4.6 |
| Net profit margin | (%) | 3.5 | 4.4 | 2.5 | 2.3 | (0.9) | 2.1 | 1.9 | 2.2 |
| ROE | (%) | 6.7 | 10.3 | 0.2 | 3.7 | (5.9) | 3.8 | 4.3 | 4.8 |
| ROA | (%) | 2.3 | 3.6 | 0.1 | 1.2 | (1.9) | 1.1 | 1.3 | 1.6 |
| Net D/E | (x) | 1.4 | 1.4 | 1.5 | 1.6 | 1.7 | 1.7 | 1.7 | 1.6 |
| Interest coverage | (x) | 3.7 | 4.9 | 2.9 | 3.1 | 1.7 | 2.4 | 2.4 | 2.5 |
| 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 | 31.6 | 37.0 | 34.4 |

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) | 5.1 | 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 | 13.5 | 13.6 | 13.7 |
| GPM from CPP HK* | (%) | 17.6 | 22.9 | 14.9 | 10.0 | 8.3 | 13.5 | 13.5 | 13.5 |
| 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) |
| Gross profit | (Btmn) | 22,624 | 23,979 | 17,479 | 15,579 | 16,496 | 15,558 | 13,569 | 16,809 |
| 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) |
| Pre-tax profit | (Btmn) | 5,960 | 5,288 | (1,796) | (2,125) | (2,285) | (3,774) | (7,054) | (485) |
| 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) |
| Core profit | (Btmn) | 3,312 | 5,471 | 1,237 | (3,298) | (2,579) | (3,455) | (7,997) | 532 |
| Extra-ordinary items | (Btmn) | 896 | (363) | 575 | 572 | 1,787 | 1,644 | 8,118 | 620 |
| Net Profit | (Btmn) | 4,208 | 5,108 | 1,812 | (2,725) | (792) | (1,811) | 121 | 1,152 |
| EBITDA | (Btmn) | 18,112 | 19,139 | 12,823 | 11,932 | 12,049 | 10,824 | 8,695 | 13,942 |
| Core EPS (Bt) | (Btmn) | 0.40 | 0.67 | 0.14 | (0.43) | (0.35) | (0.46) | (1.05) | 0.03 |
| 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 |
| Total assets | (Btmn) | 903,629 | 932,852 | 926,987 | 908,134 | 903,847 | 910,181 | 887,218 | 904,756 |
| 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 |
| Total liabilities | (Btmn) | 606,881 | 630,606 | 627,144 | 616,630 | 620,491 | 629,580 | 602,185 | 609,668 |
| Paid-up capital | (Btmn) | 133,370 | 135,781 | 137,854 | 135,401 | 130,593 | 128,867 | 123,286 | 126,377 |
| Total equity | (Btmn) | 296,748 | 302,246 | 299,844 | 291,504 | 283,356 | 280,601 | 285,033 | 295,089 |
| BVPS (Bt) | (Bt) | 37.39 | 38.09 | 37.78 | 36.92 | 36.24 | 35.89 | 36.45 | 38.11 |

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) |
| Net cash flow | (Btmn) | (476) | 3,267 | 3,487 | (7,821) | (1,077) | 404 | 4,956 | 1,002 |

Key Financial Ratios

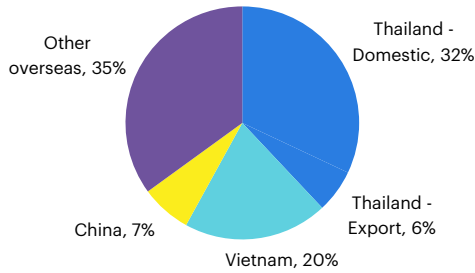
| FY December 31 | Unit | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|-----------------------|------|------|------|------|-------|-------|-------|--------|------|
| Gross margin | (%) | 14.5 | 15.0 | 11.0 | 10.8 | 11.0 | 10.8 | 9.2 | 12.0 |
| Operating margin | (%) | 5.8 | 6.0 | 1.6 | 1.9 | 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 |

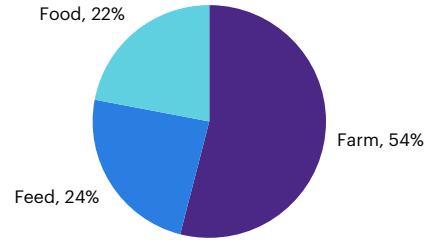
Appendix

Figure 1: Sales breakdown by countries in 2023



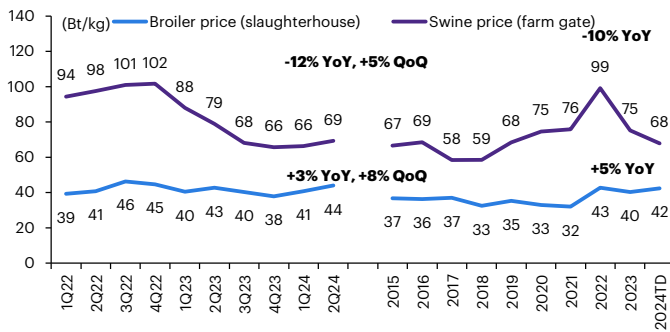
Source: Company data and InnovestX Research

Figure 2: Sales breakdown by businesses in 2023



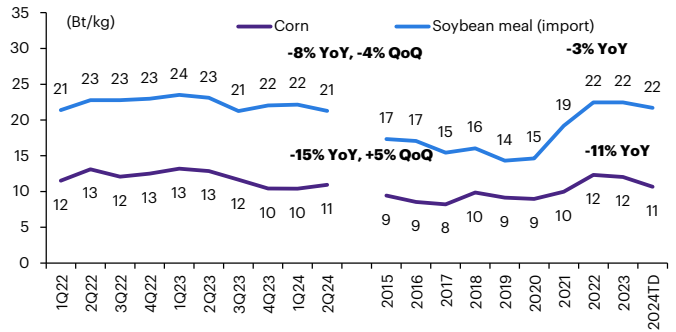
Source: Company data and InnovestX Research

Figure 3: Local swine and broiler prices



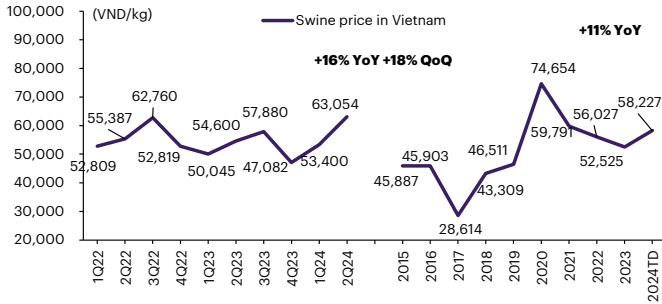
Source: Company data and InnovestX Research

Figure 4: Feedstock prices



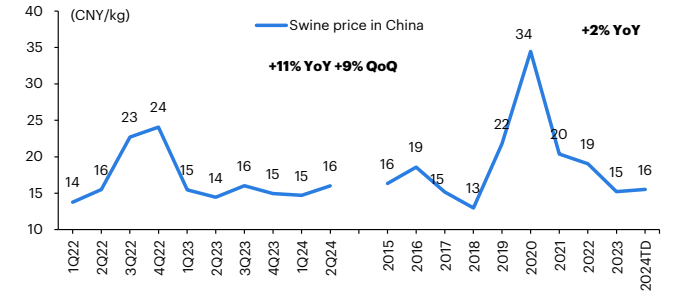
Source: Company data and InnovestX Research

Figure 5: Swine price in Vietnam



Source: Company data and InnovestX Research

Figure 6: Swine price in China



Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Jul 5, 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 | 22.50 | 28.0 | 25.5 | n.m. | 29.7 | 17.5 | n.m. | n.m. | 69 | 1.7 | 1.7 | 1.5 | (4) | 6 | 9 | 1.1 | 1.0 | 1.7 | n.m. | 25.9 | 16.9 |
| CPF | Outperform | 23.60 | 28.0 | 20.8 | n.m. | 18.0 | 15.9 | n.m. | n.m. | 14 | 0.6 | 0.6 | 0.6 | (6) | 4 | 4 | 0.0 | 2.1 | 2.3 | 15.5 | 10.9 | 10.4 |
| GFPT | Outperform | 12.90 | 16.0 | 26.3 | 12.5 | 8.9 | 8.3 | (37) | 40 | 7 | 0.9 | 0.8 | 0.8 | 8 | 10 | 10 | 1.2 | 2.2 | 2.4 | 7.7 | 6.7 | 6.1 |
| TU | Outperform | 14.90 | 18.0 | 25.5 | 15.0 | 13.1 | 11.3 | (32) | 14 | 15 | 1.0 | 1.0 | 0.9 | 6 | 8 | 9 | 3.6 | 4.7 | 5.0 | 10.0 | 8.8 | 8.1 |
| Average | | | | | 13.7 | 17.4 | 13.3 | (35) | 27 | 26 | 1.1 | 1.0 | 1.0 | 1 | 7 | 8 | 1.5 | 2.5 | 2.9 | 11.0 | 13.1 | 10.4 |

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, 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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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 (ได้รับรับรอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, 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, 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, NEE, 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, PTTG, 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, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNIT, 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, BKOI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSR, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHOK, 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, GLOGY, 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, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, 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, 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, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.