

## Earnings up to the black and still rising

BTG has outperformed the market by 2% over the past month and we expect further outperformance on: 1) solid 2Q24F net profit of Bt574mn, ending year-long losses, on better local livestock margin; 2) our lift in 2024F earnings to Bt2bn from Bt1.5bn to reflect the solid 2Q24F and stronger 3Q24F, seasonally up QoQ and up YoY from a wider margin off a one-year high for local livestock prices in 3Q24TD; 3) as a sector proxy for gradual rise in local swine price in 2H24F and 2025F from better supply management. We maintain Outperform with an end-2024 TP of Bt28, based on 2x PBV (LT ROE at 15%, cost of equity of 8.7% and LT growth of 2.5%).

**Catalyst #1: 2Q24F up into the black, ending year-long losses.** We expect 2Q24F net profit of Bt574mn, up from net losses of Bt351mn in 2Q23 and Bt124mn in 1Q24. Backing this are: 1) a widening in gross margin to 13.5% (vs 10.5% in 2Q23 and 10.8% in 1Q24) from higher local swine and broiler prices (Bt69/kg, -12% YoY, +5% QoQ, and Bt44/kg, +3% YoY, +8% QoQ), more high-margin broiler exports from Thailand and lower feed costs; 2) higher sales (+2% YoY) off greater sales volume (+5% YoY) from capacity expansion. All of its operations - feed, farm and food units in Thailand (95% to sales) and overseas (Cambodia and Laos) - are set to be profitable at the gross profit level from better prices amid lower costs.

**Catalyst #2: Earnings upgrade from solid 2Q24F and stronger 3Q24F.** We raise our 2024F net profit to Bt2bn from Bt1.5bn, factoring in a wider gross margin from better livestock prices in Thailand in 2Q24F and 3Q24TD. We expect 3Q24F core earnings to grow QoQ on seasonality and turn up from a loss in 3Q23, supported by a one-year high in local livestock prices in 3Q24TD amid low feed costs (down YoY but flat QoQ). In 3Q24TD, local swine price rose to Bt70/kg (+3% YoY, +1% QoQ) vs breakeven at the gross profit level for big players of <Bt65/kg on better market supply management. Local broiler price is at B44/kg (+9% YoY, flat QoQ vs breakeven at Bt38-39/kg) on better export demand in the UK, Europe and Japan. In 3Q24TD, spot blended feed costs are relatively stable QoQ (slightly higher local corn prices balancing lower imported soybean meal prices) but down 10% YoY.

**Catalyst #3: Proxy for better local swine prices ahead.** BTG is a sector proxy for gradual rise in local swine price, up HoH in 2H24F and again YoY in 2025F thanks to less smuggled pork (seen in a recent rise in butchered pork prices) and the supply cut arranged by the Pig Board of Thailand. In mid-March, Thai swine players agreed to cut production by up to 0.45mn piglets/90 days (up to 3% of annual production), or 5,000 piglets/day, which will have a gradual effect over six months. In mid-July, Thai large pig farms (more than 1,000 sows) were asked to agree to cut breeding sow production capacity by a total of 78,571 sows for three months (up to 10% of annual production) or 26,190 sows/month. A single breeding sow can produce ~22 piglets per year. The effect of this supply cut will be seen over the next 12 months.

**Key risks** are lower demand and prices from fragile economies and more supply and higher feed costs. Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies on customers/laborers (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	112,626	108,638	111,885	118,838	126,435
EBITDA	(Btmn)	14,196	(18)	3,222	3,745	4,345
Core profit	(Btmn)	7,760	(1,080)	2,021	2,490	3,083
Reported profit	(Btmn)	7,938	(1,398)	2,021	2,490	3,083
Core EPS	(Bt)	4.94	(0.56)	1.04	1.29	1.59
DPS	(Bt)	4.82	0.25	0.31	0.39	0.48
P/E, core	(x)	4.7	n.m.	22.0	17.9	14.4
EPS growth, core	(%)	301.7	n.m.	n.m.	23.2	23.8
P/BV, core	(x)	1.3	1.8	1.7	1.5	1.4
ROE	(%)	35.1	(4.0)	7.7	9.0	10.3
Dividend yield	(%)	21.0	1.1	1.4	1.7	2.1
EV/EBITDA	(x)	3.8	n.m.	20.3	16.8	13.8

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jul 15) (Bt)	23.00
Target price (Bt)	28.00
Mkt cap (Btbn)	44.50
Mkt cap (US\$m)	1,232

Beta	M
Mkt cap (%) SET	0.27
Sector % SET	6.00
Shares issued (mn)	1,935
Par value (Bt)	5.00
12-m high / low (Bt)	26.3 / 20
Avg. daily 6m (US\$m)	0.99
Foreign limit / actual (%)	49 / 27
Free float (%)	32.6
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	3.6	1.8	(11.5)
Relative to SET	2.0	7.1	1.2

### 2023 Sustainability/ ESG Score

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

ESG Score Rank	n.a.
Environmental Score Rank	n.a.
Social Score Rank	n.a.
Governance Score Rank	n.a.

Source: SET, InnovestX Research

### ESG comment

Bloomberg provides no ESG information for BTG.

Source: Bloomberg Finance L.P.

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### Value proposition

Betagro PCL (BTG) is a leading integrated agro-industrial and food company in Thailand. It produces and sells animal feed, animal health products, livestock, swine and poultry products, eggs, related processed food and pet food, distributes farm equipment and engages in related research and development.

Its owned distribution channels include Betagro branches and Betagro shops nationwide for B2B customers, with Betagro Deli and Hygienic meat shops operated by other parties for B2C customers. As of Dec 31, 2023, it had 100 Betagro branches, 232 Betagro shops, 30 Betagro Delis and 1,070 hygienic meat shops in Thailand. It had 10 Betagro shops in Cambodia and Laos. It also exports to more than 20 countries. It distributes products under well-known brands, "BETAGRO" and "S-Pure" for fresh and processed meat and food products, "ITOHAM" for premium quality sausage products, "BETAGRO", "Balance" and "MASTER" for animal feed products, "Better Pharma" and "Nexgen" for pet pharmaceutical products and dietary supplements and "Perfecta", "DOG n joy", and "CAT n joy" for pet food products.

Of total revenue from sales in 2023, 30% came from agrobusiness, 63% from the food and protein business (29% from consumer food, 11% from exports, 7% from non-packaged meat products, 11% from co- and byproducts and other food and 5% from livestock), 5% from international business and 2% from the pet business.

### Business outlook

BTG keeps its 2024F target sales growth of 5-10% (price increase of 1-2% and volume increase of 4-7% from capacity expansion), gross margin at 13-15% (vs 10% in 2023) from lower feed costs, higher product prices and more high-margin products, and SG&A/sales at 10-11% (vs 10.5% in 2023).

In 2021-26F, its capacity increase plans are as follows: 1) raise annual feed production by 10% CAGR to 5.5mn tons in the agro unit; 2) raise annual pig, chicken and egg production by 3-14% CAGR to 4.8mn pigs, 270mn chickens and 1,700mn eggs and annual processed food and meat production by 10% CAGR to 223K tons in the food and protein unit; 3) raise annual pet food production by 4% CAGR to 56K tons in the pet food unit; 4) expand capacity in Cambodia, Laos, and Myanmar, raising annual feed production by 19% CAGR to 504K tons and annual pig and chicken production to 1.3mn pigs and 24.7mn chickens in the international unit.

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 Pig Board of Thailand, together with better broiler export 2. Feed costs to stay low from the forecast of good global crop conditions for the next crop	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. Feed costs to edge up as the change from El Nino to La Nina conditions in 2H24F might affect some planting areas

### Key catalysts

Factor	Event	Impact	Comment
2Q24F earnings	Lower feedstock costs amid better broiler and swine prices QoQ	Earnings turnaround, up YoY and QoQ	We expect 2Q24F net profit of Bt574mn, up from a net loss of Bt351mn in 2Q23 and Bt124mn in 1Q24, backed by wider gross margin from higher local livestock prices, more high-margin broiler exports from Thailand and lower feed costs, and partly from higher sales volume from capacity expansion
3Q24F earnings	Better broiler and swine prices, lower feedstock costs YoY	Earnings up YoY and QoQ	We expect 3Q24F core earnings to grow QoQ on seasonality and turn up from a loss in 3Q23, supported by a one-year high in local livestock prices in 3Q24TD amid relatively low feed costs (down YoY but flat QoQ).

### Sensitivity Analysis

Factor	Earnings impact	TP impact
Change in THB1/US\$	1%	Bt0.5/sh.

## Our view on ESG

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

### ESG Disclosure Score

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

CG Rating	DJSI	SETESG	SET ESG Ratings
BTG	4	No	No

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

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

### Social Issue (S)

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

### Governance Issue (G)

- BTG is committed to conducting its business in accordance with good corporate governance principles, management excellence, moral, transparency and accountability without corruption.
- In 2022, BTG had audit committee, risk management committee, nomination and remuneration committee, and corporate governance and sustainable development committee.
- BTG participated in Thailand's Private Sector Collective Action Coalition Against Corruption program (Thai CAC), with Thai CAC declaration in 2023.
- In 2022, BTG's board of directors consists of 11 directors. Of this, 8 are non-executive directors (73% of the entire board), 5 are independent directors (45% of the entire board) and 5 are female (45% of the entire board).
- We view that BTG is in the above average position compared to peers on board diversity and independence.

### ESG Disclosure Score

ESG Disclosure Score	2023
Environment	n.a.
Social	n.a.
Governance	n.a.

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue from sales	(Btmn)	74,232	80,102	85,424	112,626	108,638	111,885	118,838	126,435
Cost of sales	(Btmn)	(63,960)	(66,927)	(74,260)	(91,280)	(97,800)	(97,311)	(103,240)	(109,713)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>10,272</b>	<b>13,175</b>	<b>11,164</b>	<b>21,345</b>	<b>10,838</b>	<b>14,574</b>	<b>15,599</b>	<b>16,722</b>
SG&A	(Btmn)	(9,713)	(10,460)	(10,914)	(11,832)	(11,349)	(11,859)	(12,393)	(12,951)
Other income	(Btmn)	365	465	1,121	439	493	507	539	573
Interest expense	(Btmn)	(571)	(513)	(577)	(619)	(673)	(808)	(764)	(638)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>353</b>	<b>2,667</b>	<b>793</b>	<b>9,334</b>	<b>(691)</b>	<b>2,414</b>	<b>2,980</b>	<b>3,707</b>
Corporate tax	(Btmn)	233	(382)	(208)	(1,445)	(457)	(483)	(596)	(741)
Equity a/c profits	(Btmn)	89	14	54	37	102	123	141	155
Minority interests	(Btmn)	24	20	172	(167)	(35)	(34)	(36)	(38)
<b>Core profit</b>	<b>(Btmn)</b>	<b>700</b>	<b>2,319</b>	<b>811</b>	<b>7,760</b>	<b>(1,080)</b>	<b>2,021</b>	<b>2,490</b>	<b>3,083</b>
Extra-ordinary items	(Btmn)	592	42	199	178	(318)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,292</b>	<b>2,361</b>	<b>1,011</b>	<b>7,938</b>	<b>(1,398)</b>	<b>2,021</b>	<b>2,490</b>	<b>3,083</b>
EBITDA	(Btmn)	4,344	7,085	5,436	14,196	(18)	3,222	3,745	4,345
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.17</b>	<b>3.86</b>	<b>1.23</b>	<b>4.94</b>	<b>(0.56)</b>	<b>1.04</b>	<b>1.29</b>	<b>1.59</b>
Net EPS (Bt)	(Bt)	2.15	3.93	1.53	5.05	(0.72)	1.04	1.29	1.59
DPS (Bt)	(Bt)	1.00	2.25	10.23	4.82	0.25	0.31	0.39	0.48

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	20,882	23,210	28,457	36,781	30,726	32,441	34,264	36,556
Total fixed assets	(Btmn)	26,639	27,133	29,018	28,453	31,775	30,813	29,464	27,571
<b>Total assets</b>	<b>(Btmn)</b>	<b>47,522</b>	<b>50,342</b>	<b>57,475</b>	<b>65,234</b>	<b>62,501</b>	<b>63,254</b>	<b>63,728</b>	<b>64,126</b>
Total loans	(Btmn)	23,370	21,368	30,043	23,106	24,004	23,590	21,390	18,590
Total current liabilities	(Btmn)	19,927	18,111	28,558	25,636	24,494	25,037	24,235	22,088
Total long-term liabilities	(Btmn)	12,202	15,084	13,395	10,934	12,694	11,367	10,759	10,969
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>32,129</b>	<b>33,196</b>	<b>41,953</b>	<b>36,570</b>	<b>37,189</b>	<b>36,404</b>	<b>34,994</b>	<b>33,057</b>
Paid-up capital	(Btmn)	3,000	3,000	7,500	9,674	9,674	9,674	9,674	9,674
<b>Total equity</b>	<b>(Btmn)</b>	<b>15,393</b>	<b>17,146</b>	<b>15,522</b>	<b>28,664</b>	<b>25,312</b>	<b>26,849</b>	<b>28,733</b>	<b>31,069</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>25.65</b>	<b>28.58</b>	<b>23.52</b>	<b>18.25</b>	<b>13.08</b>	<b>13.88</b>	<b>14.85</b>	<b>16.06</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	700	2,319	811	7,760	(1,080)	2,021	2,490	3,083
Depreciation and amortization	(Btmn)	3,420	3,905	4,066	4,243	4,568	5,025	5,527	6,080
Operating cash flow	(Btmn)	5,450	5,719	(1,587)	10,735	3,235	5,769	6,479	7,479
Investing cash flow	(Btmn)	(2,390)	(225)	(1,177)	(2,004)	(4,426)	(3,606)	(3,676)	(3,634)
Financing cash flow	(Btmn)	(3,032)	(5,388)	2,702	(3,332)	(3,203)	(898)	(2,806)	(3,547)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>28</b>	<b>106</b>	<b>(61)</b>	<b>5,399</b>	<b>(4,380)</b>	<b>1,266</b>	<b>(3)</b>	<b>298</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	13.8	16.4	13.1	19.0	10.0	13.0	13.1	13.2
Operating margin	(%)	0.8	3.4	0.3	8.4	(0.5)	2.4	2.7	3.0
EBITDA margin	(%)	5.9	8.8	6.4	12.6	(0.0)	2.9	3.2	3.4
EBIT margin	(%)	1.2	4.0	1.6	8.8	(0.0)	2.9	3.2	3.4
Net profit margin	(%)	1.7	2.9	1.2	7.0	(1.3)	1.8	2.1	2.4
ROE	(%)	4.7	14.3	5.0	35.1	(4.0)	7.7	9.0	10.3
ROA	(%)	1.4	4.7	1.5	12.6	(1.7)	3.2	3.9	4.8
Net D/E	(x)	1.5	1.2	1.9	0.6	0.9	0.8	0.6	0.5
Interest coverage	(x)	7.6	13.8	9.4	22.9	(0.0)	4.0	4.9	6.8
Debt service coverage	(x)	0.3	0.7	0.3	0.9	(0.0)	0.2	0.3	0.4
Payout ratio	(%)	46.4	57.2	668.0	156.7	(34.6)	30.0	30.0	30.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth	(%)	(10.5)	7.9	6.6	31.8	(3.5)	3.0	6.2	6.4
Agro business sales	(Bt mn)	19,814	21,794	24,795	28,403	32,242	29,675	30,656	31,355
Food & protein business sales	(Bt mn)	50,638	53,418	54,171	75,758	68,417	72,887	77,680	83,290
International business sales	(Bt mn)	2,717	3,636	4,881	6,236	5,887	6,907	7,711	8,567
Pet business sales	(Bt mn)	908	1,150	1,491	2,211	2,091	2,416	2,791	3,223
FX	Bt/US\$	31.0	31.3	32.0	35.1	34.8	36.0	36.0	36.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	27,973	29,492	29,850	27,736	26,491	27,047	27,365	27,024
Cost of sales and services	(Btmn)	(22,485)	(23,445)	(24,757)	(24,338)	(23,714)	(24,836)	(24,913)	(24,102)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,488</b>	<b>6,046</b>	<b>5,092</b>	<b>3,398</b>	<b>2,777</b>	<b>2,211</b>	<b>2,452</b>	<b>2,922</b>
SG&A	(Btmn)	(3,021)	(3,114)	(2,802)	(2,688)	(2,969)	(2,902)	(2,790)	(2,795)
Other income	(Btmn)	133	96	50	123	154	121	94	131
Interest expense	(Btmn)	(152)	(151)	(165)	(146)	(148)	(170)	(209)	(198)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,448</b>	<b>2,877</b>	<b>2,175</b>	<b>687</b>	<b>(186)</b>	<b>(740)</b>	<b>(452)</b>	<b>60</b>
Corporate tax	(Btmn)	(373)	(466)	(346)	(196)	18	(23)	(256)	(195)
Equity a/c profits	(Btmn)	(5)	23	15	17	10	36	40	22
Minority interests	(Btmn)	(57)	(104)	(9)	(8)	(9)	(9)	(8)	(11)
<b>Core profit</b>	<b>(Btmn)</b>	<b>2,013</b>	<b>2,329</b>	<b>1,835</b>	<b>500</b>	<b>(168)</b>	<b>(736)</b>	<b>(676)</b>	<b>(126)</b>
Extra-ordinary items	(Btmn)	(144)	(27)	(39)	(107)	(183)	(48)	20	1
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,869</b>	<b>2,303</b>	<b>1,796</b>	<b>393</b>	<b>(351)</b>	<b>(784)</b>	<b>(656)</b>	<b>(124)</b>
EBITDA	(Btmn)	3,589	4,103	3,457	1,918	1,074	581	976	1,464
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.34</b>	<b>1.55</b>	<b>1.03</b>	<b>0.26</b>	<b>(0.09)</b>	<b>(0.38)</b>	<b>(0.35)</b>	<b>(0.06)</b>
Net EPS (Bt)	(Bt)	1.25	1.54	1.01	0.20	(0.18)	(0.41)	(0.34)	(0.06)

### Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	29,019	31,312	36,781	30,613	29,984	31,575	30,726	29,963
Total fixed assets	(Btmn)	29,131	28,741	28,453	28,500	29,166	30,208	31,775	31,998
<b>Total assets</b>	<b>(Btmn)</b>	<b>58,150</b>	<b>60,053</b>	<b>65,234</b>	<b>59,112</b>	<b>59,150</b>	<b>61,783</b>	<b>62,501</b>	<b>61,961</b>
Total loans	(Btmn)	27,001	27,244	23,106	18,419	20,523	22,974	24,004	24,644
Total current liabilities	(Btmn)	27,579	38,989	25,636	19,151	21,232	23,532	24,494	23,841
Total long-term liabilities	(Btmn)	11,812	11,036	10,934	10,905	11,120	12,220	12,694	12,808
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>39,391</b>	<b>50,025</b>	<b>36,570</b>	<b>30,056</b>	<b>32,352</b>	<b>35,752</b>	<b>37,189</b>	<b>36,649</b>
Paid-up capital	(Btmn)	7,500	7,500	9,674	9,674	9,674	9,674	9,674	9,674
<b>Total equity</b>	<b>(Btmn)</b>	<b>18,759</b>	<b>10,028</b>	<b>28,664</b>	<b>29,056</b>	<b>26,798</b>	<b>26,032</b>	<b>25,312</b>	<b>25,312</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>12.51</b>	<b>6.69</b>	<b>16.07</b>	<b>15.02</b>	<b>13.85</b>	<b>13.45</b>	<b>13.08</b>	<b>13.08</b>

### Cash Flow Statement (Btmn)

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

### Key Financial Ratios

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

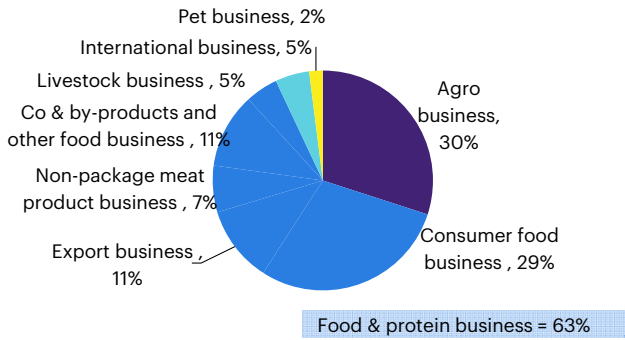
### Main Assumptions

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

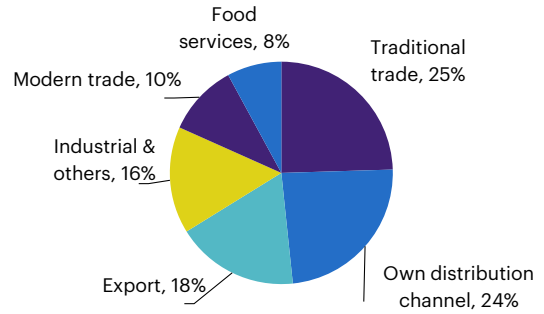


**Appendix**

**Figure 1: Revenue breakdown by business in 2023**



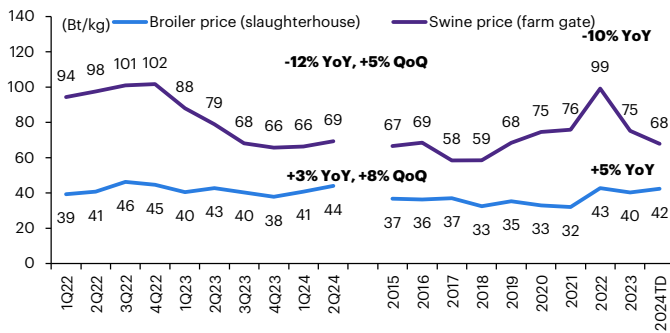
**Figure 2: Food and protein revenue breakdown by distribution channels in 2023**



Source: Company data and InnovestX Research

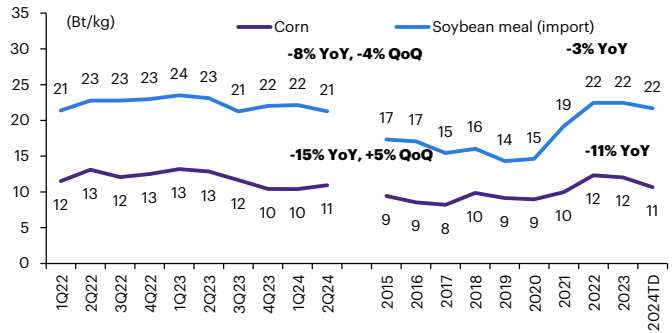
Source: Company data and InnovestX Research

**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: BTG's physical footprint extends across 4 countries as of Dec 31, 2023**



Source: Company data

**Figure 6: Valuation summary (price as of Jul 15, 2024)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	23.00	28.0	23.1	n.m.	22.0	17.9	n.m.	n.m.	23	1.8	1.7	1.5	(4)	8	9	1.1	1.4	1.7	n.m.	20.3	16.8
CPF	Outperform	24.20	28.0	17.8	n.m.	18.5	16.3	n.m.	n.m.	14	0.7	0.7	0.6	(6)	4	4	0.0	2.1	2.3	15.6	11.0	10.5
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	15.40	18.0	21.4	15.5	13.5	11.7	(32)	14	15	1.1	1.0	1.0	6	8	9	3.5	4.5	4.9	10.1	9.0	8.3
<b>Average</b>					<b>14.0</b>	<b>15.7</b>	<b>13.5</b>	<b>(35)</b>	<b>27</b>	<b>15</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1</b>	<b>7</b>	<b>8</b>	<b>1.4</b>	<b>2.6</b>	<b>2.8</b>	<b>11.1</b>	<b>11.7</b>	<b>10.4</b>

Source: 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, 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, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 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, 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, 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, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, 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, 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, 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.