

## Robust growth to continue

GFPT has outperformed the SET by 6% over the past month and we expect this to continue for several reasons. First, we estimate 2Q24F core profit at Bt524mn, outstanding growth of 57% YoY off a better gross margin and equity income from more high-margin exports and lower feed costs and up 19% QoQ on seasonality. Second, 3Q24F earnings are poised to grow YoY from more exports amid high product prices and low feed costs and be stable or up QoQ on seasonality. Third, we upgrade our 2024F by 7%, factoring in its better-than-expected gross margin and equity income. Market consensus will tend to follow suit; our 2024F earnings are now 18% above consensus. GFPT is trading at 8.4x 2024PE (-1.5 S.D. over 10-year PE). We maintain Outperform with an end-2024 SOTP TP of Bt16, based on PE of 8-12x for feed, farm and food units.

**Catalyst#1: Stronger 2Q24F earnings, up YoY and QoQ.** We expect 2Q24F net profit of Bt544mn, +56% YoY and +17% QoQ. Excluding a Bt20mn FX gain, we estimate 2Q24F core profit at Bt524mn, +57% YoY from better gross margin and equity income from more high-margin exports and lower feed costs and +19% QoQ on seasonality. Sales are expected to be flat YoY, with better food sales (led by stronger direct export sales) outpacing weaker feed sales (lower animal and fish feed sales) and farm sales (lower farm product prices at GFN YoY since product price is quoted as feed costs plus margin and feed costs have fallen YoY YTD). For the food business, direct export sales will rise from better sales volume to a 5-year high at 8,850 tons (+7% YoY into Europe; +7% QoQ to all destinations), amid unchanged prices QoQ. Domestic sales are set to grow slightly YoY, thanks to better local chicken rib byproduct price YoY (Bt15.75/kg, +9% YoY but -5% QoQ). Gross margin will widen to 13.8% (+210bps YoY, +120bps QoQ) on more high-margin exports (food unit), lower feed costs (all units) and more high-margin shrimp feed sales (feed unit). Equity income will rise to Bt250mn (+112% YoY, +8% QoQ) on better contribution from GFN at Bt110mn (vs Bt15mn in 2Q23, +21% QoQ) and McKey at Bt140mn (+37% YoY, flat QoQ) on more exports.

**Catalyst#2: Robust 3Q24F earnings.** We expect 3Q24F core earnings to grow YoY, backed by better sales, margin and equity income in tandem with stronger exports to all main destinations and high prices amid low feed costs, and be stable or up QoQ from seasonality. In 3Q24TD, with more broiler exports and higher local swine prices (substitute product), local live chicken and chicken rib byproduct prices have stayed strong at Bt44/kg (+9% YoY, flat QoQ) and Bt16/kg (+39% YoY, +2% QoQ). In 3Q24TD, spot blended feed costs are flat QoQ (slightly higher corn prices balancing lower imported soybean meal prices) but down 10% YoY.

**Catalyst#3: Earnings upgrade.** We raise our 2024F by 7% to Bt1.9bn, factoring in higher-than-expected gross margin and equity income. As our 2024F earnings are 18% above market consensus estimates of Bt1.6bn, we expect to see the market upgrade earnings in the near term.

**Key risks** are changes in feed costs and government policies, higher swine supply (substitute protein). Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies for customers and labor (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,222	18,963	19,192	19,758	20,343
EBITDA	(Btmn)	2,945	2,577	2,928	3,045	3,166
Core profit	(Btmn)	2,049	1,292	1,931	2,051	2,191
Reported profit	(Btmn)	2,044	1,377	1,976	2,051	2,191
Core EPS	(Bt)	1.63	1.03	1.54	1.64	1.75
DPS	(Bt)	0.20	0.15	0.32	0.33	0.35
P/E, core	(x)	8.0	12.6	8.4	7.9	7.4
EPS growth, core	(%)	1,324.0	(36.9)	49.4	6.3	6.8
P/BV, core	(x)	1.0	0.9	0.8	0.8	0.7
ROE	(%)	13.1	7.5	10.4	10.1	9.9
Dividend yield	(%)	1.5	1.2	2.4	2.5	2.7
EV/EBITDA	(x)	6.7	7.7	6.3	5.8	5.2

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jul 17) (Bt)	13.00
Target price (Bt)	16.00
Mkt cap (Btbn)	16.30
Mkt cap (US\$m)	454

Beta	H
Mkt cap (%) SET	0.10
Sector % SET	0.47
Shares issued (mn)	1,254
Par value (Bt)	1.00
12-m high / low (Bt)	13.4 / 9.7
Avg. daily 6m (US\$m)	1.00
Foreign limit / actual (%)	49 / 10
Free float (%)	64.0
Dividend policy (%)	≤ 50

### Share price performance

(%)	1M	3M	12M
Absolute	7.4	9.2	8.3
Relative to SET	5.6	12.7	26.0

Source: SET, InnovestX Research

### 2023 Sustainability/ ESG Score

SET ESG Ratings	BBB
-----------------	-----

### ESG Bloomberg Rank in the sector

ESG Score Rank	1/14
Environmental Score Rank	1/14
Social Score Rank	1/14
Governance Score Rank	1/14

### ESG comment

GFPT has an above-sector-average overall ESG score, and for the separate Issues of environmental, social and governance scores in 2023.

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

GFPT PCL (GFPT) is engaged in a fully vertically integrated chicken business, starting from feed mill and extending to chicken farms, evisceration, processing and processed food production. It has two associates: McKey Food Services Thailand (McKey), in which it holds 49%, which produces and distributes semi-finished frozen foods to McDonalds' restaurants both in Thailand and overseas, and GFPT Nichirei (Thailand) Co. Ltd. (GFN), holding 49%, which does chicken evisceration, processing and distribution to domestic and export markets.

In 2023, GFPT group (including its associates) was ranked as Thailand's #2 chicken exporter, based on a 12% market share, and Thailand's #6 chicken producer, based on a 6% market share. Of total revenue in 2023, 48% came from food, 35% from farms and 17% from the feed business. Of total revenue in 2023, 78% came from the domestic market and 22% from exports.

### Business outlook

In 3Q24TD, with more broiler exports and higher local swine prices (substitute product), local live chicken and chicken rib byproduct prices have stayed strong at Bt44/kg (+9% YoY, flat QoQ) and Bt16/kg (+39% YoY, +2% QoQ). 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. In 2024F, local broiler price will stay solid upon the return of export demand, with better swine price in 2H24F from supply adjustment also supporting.

GFPT targets 2024F export sales volume growth of more than 10% YoY to be above 32K tons (close to 2022's 33K tons), with more sales to Japan and China off a low base and a moderate rise in sales volume into Europe, amid stable export prices YoY.

GFPT plans to expand its chicken slaughterhouse capacity to 300,000 chickens/day (+100%) in 2024 and its further production capacity to 60,000 tons/year (+100%) in 2025. At associates, McKey raised its further production capacity to 90,000 tons/year (+50%) in 3Q22, and targets ramping up production into 2023-24. GFN kept its further production capacity at 30,000 tons/year, but raised utilization rate as workers have returned post COVID-19.

Bullish views	Bearish views
1. Better product price from solid export demand and gradually better swine price (substitute product) from supply adjustment in 2H24F	1. Lower product price from weak purchasing power from a fragile economy and prolonged low swine price (substitute product) from earlier smuggled swine meat and new supply post ASF alleviation
2. Feed costs to stay low from the forecast of good global crop conditions for the next crop	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	More high-margin export sales volume, high prices & low feed costs, better equity income	Up YoY and QoQ	We estimate 2Q24F core profit at Bt524mn, +57% YoY from better gross margin and equity income from more high-margin exports and lower feed costs and +19% QoQ from seasonality.
3Q24F earnings upgrade	More high-margin export sales volume, high prices & low feed costs, better equity income	Up YoY and be flat/up QoQ	We expect 3Q24F core earnings to grow YoY, backed by better sales, margin and equity income in tandem with stronger exports to all main destinations, high prices amid low feed costs, and be stable/up QoQ from seasonality.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
1% rise in sales volume	1%	Bt0.2/sh.

**Our view on ESG**

We view that GFPT is lagging peers on key environmental and social issues, without providing concrete long-term targets on energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors. On the governance issue, we view that it is in the lagging position compared to peers on board compensation and executive compensation. Key ESG risks are energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors.

**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>54.45 (2023)</b>
Rank in Sector	1/14

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
GFPT 5	No	Yes	BBB

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- GFPT encourages the use of resources in an efficient, appropriate, adequate, and most beneficial manner to reduce environmental impact and global climate change with water management, energy conservation, pollution, and waste management.
- In 2022, its greenhouse gas emissions (scope 1 & 2) were 20,858 tons and 31,307 tons of CO2 equivalent, water consumption amounted to 2.16mn cubic meters, +5.6% YoY, the electricity consumption was 62.6mn MWH, flat YoY, total amount of waste was 21140 tons, -3% YoY, Its dust and noise level met standards.
- We view that GFPT is in lagging peers on environmental issue, without providing concrete long-term targets on energy, waste & water management, and sustainable products.

**Governance Issue (G)**

- Its corporate governance implementation is transparent and traceable.
- In 2022, GFPT’s board of directors consists of 9 directors. Of this, 6 were non-executive directors (67% of the entire board), 3 independent directors (33% of the entire board), and 2 female members (22% of the entire board).
- In 2022, GFPT had audit committee, nomination remuneration and governance committee, risk management committee.
- In 2022, CG rating was excellent and anti-corruption progress indicator was certified.
- We view that it is in the lagging position compared to peers on board compensation and executive compensation.

**Social Issue (S)**

- GFPT adheres to the principles of human rights as a principle of business operations, with equitable treatment of employees, knowledge and potential development, fair compensation, and other benefits as well as promoting development of quality of life of the disabled and participating in the development of communities and society.
- GFPT pays attention to quality and safety throughout the food chain by using technology systems to trace back from the source before reaching the consumer to build confidence for customers. In 2022, its customer’s satisfaction was 98% vs its target at above 93%.
- In 2022, its turnover rate was 1.9% (vs 2.85% in 2022), the ratio of GFPT’s male and female employees were 46%:54%, the ratio of GFPT’s Thai and foreign nationalities were 44%:56%, its lost-time injury frequency rate was 7.9 times per 1mn working hours vs its target to below 10 times, and it employed 53 disabled workers.
- We view that GFPT is in lagging peers on social issue, without providing concrete long-term targets on product quality management, health & safety policies on customers and labors.

**ESG Disclosure Score**

	<b>2022</b>	<b>2023</b>
<b>ESG Disclosure Score</b>	<b>57.11</b>	<b>57.11</b>
<b>Environment</b>	<b>54.45</b>	<b>54.45</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Electricity Used ('000 MWh)	62.63	63.75
Total Waste ('000 metric tonnes)	21.14	22.03
Environmental Supply Chain Management	Yes	Yes
Water Consumption ('000 cubic meters)	1,583	2,332

	<b>2022</b>	<b>2023</b>
<b>Social</b>	<b>33.16</b>	<b>33.16</b>
Human Rights Policy	Yes	Yes
Pct Women in Workforce (%)	54.00	54.00
Number of Employees - CSR (persons)	5,367	5,525
Employee Turnover Pct (%)	1.87	8.24
Total Hours Employee Training (hours)	719,841	890,950

	<b>2022</b>	<b>2023</b>
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
Size of the Board (persons)	9	9
Number of Board Meetings for the Year (times)	9	9
Board Meeting Attendance Pct (%)	99	75
Number of Female Executives (persons)	4	3
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	3	

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)	16,864	14,495	13,781	18,222	18,963	19,192	19,758	20,343
Cost of goods sold	(Btmn)	(14,443)	(12,361)	(12,708)	(15,354)	(16,749)	(16,639)	(17,111)	(17,597)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,420</b>	<b>2,133</b>	<b>1,073</b>	<b>2,868</b>	<b>2,213</b>	<b>2,552</b>	<b>2,648</b>	<b>2,746</b>
SG&A	(Btmn)	(1,352)	(1,323)	(1,338)	(1,559)	(1,495)	(1,555)	(1,591)	(1,627)
Other income	(Btmn)	276	243	275	314	349	374	385	397
Interest expense	(Btmn)	(79)	(91)	(70)	(86)	(110)	(115)	(115)	(115)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,265</b>	<b>962</b>	<b>(60)</b>	<b>1,537</b>	<b>956</b>	<b>1,257</b>	<b>1,327</b>	<b>1,401</b>
Corporate tax	(Btmn)	(258)	(174)	(22)	(204)	(192)	(251)	(265)	(280)
Equity a/c profits	(Btmn)	256	355	227	718	535	931	996	1,078
Minority interests	(Btmn)	(8)	(5)	(2)	(2)	(6)	(6)	(7)	(7)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,256</b>	<b>1,137</b>	<b>144</b>	<b>2,049</b>	<b>1,292</b>	<b>1,931</b>	<b>2,051</b>	<b>2,191</b>
Extra-ordinary items	(Btmn)	(60)	215	65	(4)	84	45	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,195</b>	<b>1,352</b>	<b>209</b>	<b>2,044</b>	<b>1,377</b>	<b>1,976</b>	<b>2,051</b>	<b>2,191</b>
EBITDA	(Btmn)	2,664	2,379	1,246	2,945	2,577	2,928	3,045	3,166
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.00</b>	<b>0.91</b>	<b>0.11</b>	<b>1.63</b>	<b>1.03</b>	<b>1.54</b>	<b>1.64</b>	<b>1.75</b>
Net EPS (Bt)	(Bt)	0.95	1.08	0.17	1.63	1.10	1.58	1.64	1.75
DPS (Bt)	(Bt)	0.20	0.20	0.10	0.20	0.15	0.32	0.33	0.35

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	5,714	5,738	5,753	6,321	7,098	8,703	9,869	11,181
Total fixed assets	(Btmn)	13,107	14,672	15,471	17,094	18,235	18,711	19,270	19,811
<b>Total assets</b>	<b>(Btmn)</b>	<b>18,820</b>	<b>20,410</b>	<b>21,224</b>	<b>23,415</b>	<b>25,333</b>	<b>27,414</b>	<b>29,140</b>	<b>30,992</b>
Total loans	(Btmn)	3,424	3,776	4,676	4,831	5,171	5,464	5,464	5,464
Total current liabilities	(Btmn)	1,937	2,516	4,112	2,829	3,536	3,308	3,358	3,908
Total long-term liabilities	(Btmn)	3,268	3,185	2,427	3,980	4,058	4,580	4,600	4,121
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,205</b>	<b>5,700</b>	<b>6,539</b>	<b>6,809</b>	<b>7,595</b>	<b>7,888</b>	<b>7,958</b>	<b>8,030</b>
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,615</b>	<b>14,710</b>	<b>14,685</b>	<b>16,606</b>	<b>17,738</b>	<b>19,526</b>	<b>21,182</b>	<b>22,963</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.86</b>	<b>11.73</b>	<b>11.71</b>	<b>13.24</b>	<b>14.15</b>	<b>15.57</b>	<b>16.89</b>	<b>18.31</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,256	1,137	144	2,049	1,292	1,931	2,051	2,191
Depreciation and amortization	(Btmn)	1,320	1,327	1,236	1,322	1,511	1,556	1,603	1,651
Operating cash flow	(Btmn)	2,014	2,550	749	2,075	2,106	3,538	3,567	3,752
Investing cash flow	(Btmn)	(1,759)	(2,068)	(1,551)	(1,717)	(1,731)	(2,032)	(2,162)	(2,192)
Financing cash flow	(Btmn)	(408)	(382)	577	(62)	(23)	105	(395)	(410)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(153)</b>	<b>100</b>	<b>(225)</b>	<b>296</b>	<b>352</b>	<b>1,610</b>	<b>1,009</b>	<b>1,150</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	14.4	14.7	7.8	15.7	11.7	13.3	13.4	13.5
Operating margin	(%)	6.3	5.6	(1.9)	7.2	3.8	5.2	5.4	5.5
EBITDA margin	(%)	15.8	16.4	9.0	16.2	13.6	15.3	15.4	15.6
EBIT margin	(%)	8.0	7.3	0.1	8.9	5.6	7.1	7.3	7.5
Net profit margin	(%)	7.1	9.3	1.5	11.2	7.3	10.3	10.4	10.8
ROE	(%)	9.5	8.0	1.0	13.1	7.5	10.4	10.1	9.9
ROA	(%)	6.8	5.8	0.7	9.2	5.3	7.3	7.3	7.3
Net D/E	(x)	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.0
Interest coverage	(x)	33.6	26.1	17.7	34.2	23.4	25.5	26.5	27.5
Debt service coverage	(x)	2.9	1.7	0.4	1.8	1.4	1.7	1.8	1.4
Payout Ratio	(%)	21.0	18.6	59.9	12.3	13.7	20.0	20.0	20.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth	(%)	1.3	(14.0)	(4.9)	32.2	4.1	1.2	3.0	3.0
Feed revenue	(Bt mn)	3,172	3,019	2,845	3,034	3,306	3,052	3,132	3,214
Farm revenue	(Bt mn)	5,089	4,708	3,827	5,313	6,549	6,085	6,269	6,459
Food revenue	(Bt mn)	8,603	6,745	7,109	9,875	9,107	10,054	10,357	10,670
Chicken meat volume	(000 tons)	123	103	105	110	108	113	115	117
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)	4,219	5,051	4,944	4,545	4,853	4,771	4,793	4,527
Cost of goods sold	(Btmn)	(3,535)	(4,112)	(4,267)	(4,081)	(4,284)	(4,194)	(4,190)	(3,959)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>683</b>	<b>939</b>	<b>677</b>	<b>464</b>	<b>569</b>	<b>577</b>	<b>603</b>	<b>568</b>
SG&A	(Btmn)	(373)	(405)	(396)	(354)	(374)	(378)	(389)	(369)
Other income	(Btmn)	88	86	57	79	95	91	84	93
Interest expense	(Btmn)	(23)	(22)	(21)	(25)	(29)	(29)	(27)	(29)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>376</b>	<b>598</b>	<b>318</b>	<b>164</b>	<b>261</b>	<b>262</b>	<b>271</b>	<b>262</b>
Corporate tax	(Btmn)	(46)	(65)	(61)	(33)	(42)	(54)	(63)	(51)
Equity a/c profits	(Btmn)	155	207	163	108	118	111	198	232
Minority interests	(Btmn)	(0)	(1)	0	(1)	(2)	(1)	(2)	(2)
<b>Core profit</b>	<b>(Btmn)</b>	<b>484</b>	<b>739</b>	<b>421</b>	<b>237</b>	<b>334</b>	<b>318</b>	<b>403</b>	<b>441</b>
Extra-ordinary items	(Btmn)	(30)	(56)	31	61	15	1	8	25
<b>Net Profit</b>	<b>(Btmn)</b>	<b>454</b>	<b>683</b>	<b>452</b>	<b>298</b>	<b>349</b>	<b>319</b>	<b>410</b>	<b>466</b>
EBITDA	(Btmn)	734	957	668	542	654	699	682	672
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.39</b>	<b>0.59</b>	<b>0.34</b>	<b>0.19</b>	<b>0.27</b>	<b>0.25</b>	<b>0.32</b>	<b>0.35</b>
Net EPS (Bt)	(Bt)	0.36	0.54	0.36	0.24	0.28	0.25	0.33	0.37

### Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	6,318	6,655	6,321	6,654	6,826	6,472	7,098	7,469
Total fixed assets	(Btmn)	17,025	16,620	17,094	17,398	17,599	17,860	18,235	18,575
<b>Total assets</b>	<b>(Btmn)</b>	<b>23,343</b>	<b>23,275</b>	<b>23,415</b>	<b>24,052</b>	<b>24,425</b>	<b>24,331</b>	<b>25,333</b>	<b>26,043</b>
Total loans	(Btmn)	4,850	4,845	4,831	5,127	5,349	5,076	5,171	5,185
Total current liabilities	(Btmn)	3,723	3,970	2,830	3,073	3,354	2,944	3,536	3,398
Total long-term liabilities	(Btmn)	3,150	3,150	3,979	4,074	4,066	4,063	4,058	4,444
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,872</b>	<b>7,120</b>	<b>6,809</b>	<b>7,147</b>	<b>7,420</b>	<b>7,006</b>	<b>7,595</b>	<b>7,842</b>
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,253	1,254	1,254	1,254	1,254
<b>Total equity</b>	<b>(Btmn)</b>	<b>15,470</b>	<b>16,155</b>	<b>16,606</b>	<b>16,905</b>	<b>17,005</b>	<b>17,325</b>	<b>17,738</b>	<b>18,206</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>12.34</b>	<b>12.88</b>	<b>13.24</b>	<b>13.48</b>	<b>13.56</b>	<b>13.82</b>	<b>14.15</b>	<b>14.52</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	454	683	452	298	349	319	410	466
Depreciation and amortization	(Btmn)	336	336	329	353	365	409	384	381
Operating cash flow	(Btmn)	675	1,019	(151)	533	178	898	497	1,095
Investing cash flow	(Btmn)	(400)	(548)	(196)	(379)	(423)	(464)	(466)	(375)
Financing cash flow	(Btmn)	(152)	(29)	(24)	268	(57)	(302)	67	(44)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>123</b>	<b>441</b>	<b>(371)</b>	<b>423</b>	<b>(302)</b>	<b>132</b>	<b>99</b>	<b>676</b>

### Key Financial Ratios

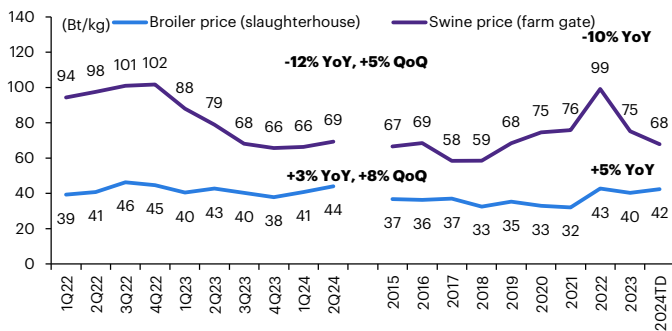
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	16.2	18.6	13.7	10.2	11.7	12.1	12.6	12.6
Operating margin	(%)	7.4	10.6	5.7	2.4	4.0	4.2	4.5	4.4
EBITDA margin	(%)	17.4	18.9	13.5	11.9	13.5	14.7	14.2	14.9
EBIT margin	(%)	9.4	12.3	6.9	4.2	6.0	6.1	6.2	6.4
Net profit margin	(%)	10.8	13.5	9.1	6.6	7.2	6.7	8.6	10.3
ROE	(%)	12.7	18.7	10.3	5.7	7.9	7.4	9.2	9.8
ROA	(%)	8.6	12.7	7.2	4.0	5.5	5.2	6.5	6.9
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	32.5	43.5	32.2	21.6	22.7	24.4	24.8	22.9
Debt service coverage	(x)	1.2	1.5	1.6	1.2	1.3	1.5	1.4	1.8

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Sales growth	(%)	13.8	54.7	41.0	13.4	15.0	(5.5)	(3.1)	(0.4)
Feed revenue	(Bt mn)	716	859	795	744	918	826	818	809
Farm revenue	(Bt mn)	1,284	1,467	1,478	1,732	1,559	1,716	1,541	1,524
Food revenue	(Bt mn)	2,218	2,725	2,672	2,065	2,376	2,228	2,438	2,194
Chicken meat volume	(000 tons)	25	28	27	26	26	28	29	28
FX	(Bt/US\$1)	34.4	36.4	36.4	33.9	34.5	35.2	35.7	35.7

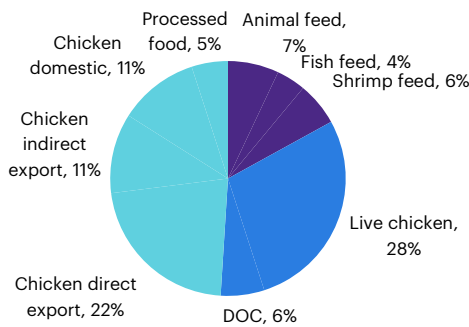
**Appendix**

**Figure 1: Local broiler & swine prices**



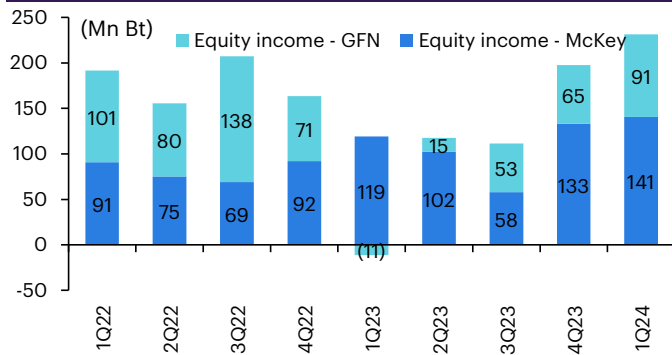
Source: Company data and InnovestX Research

**Figure 3: Revenue breakdown by business in 2023; 17% from feed, 35% from farm, 48% from food unit**



Source: Company data and InnovestX Research

**Figure 5: GFPT's equity income breakdown by company**



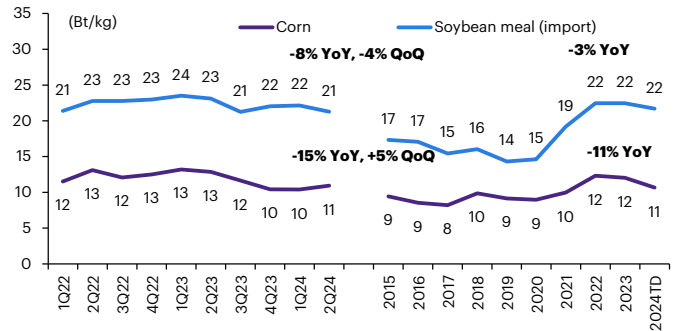
Source: Company data and InnovestX Research

**Figure 7: Valuation summary (price as of Jul 17, 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	23.90	28.0	18.5	n.m.	22.9	18.6	n.m.	n.m.	23	1.8	1.7	1.6	(4)	8	9	1.0	1.3	1.6	n.m.	20.8	17.3
CPF	Outperform	24.10	28.0	18.3	n.m.	18.4	16.2	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	13.00	16.0	25.5	12.6	8.4	7.9	(37)	49	6	0.9	0.8	0.8	8	10	10	1.2	2.4	2.5	7.7	6.3	5.8
TU	Outperform	15.00	18.0	24.7	15.1	13.2	11.4	(32)	14	15	1.0	1.0	0.9	6	8	9	3.6	4.7	5.0	10.0	8.8	8.2
<b>Average</b>					<b>13.8</b>	<b>15.7</b>	<b>13.5</b>	<b>(35)</b>	<b>32</b>	<b>15</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1</b>	<b>7</b>	<b>8</b>	<b>1.4</b>	<b>2.6</b>	<b>2.9</b>	<b>11.1</b>	<b>11.7</b>	<b>10.4</b>

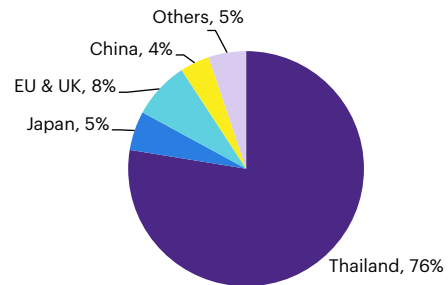
Source: InnovestX Research

**Figure 2: Feedstock prices**



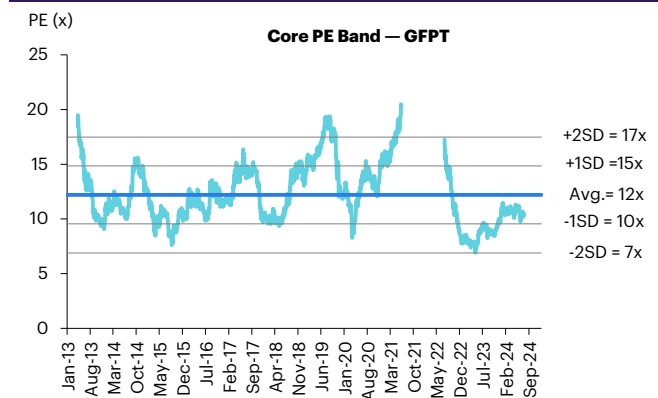
Source: Company data and InnovestX Research

**Figure 4: Revenue breakdown by market destinations in 2023; 76% from domestic and 23% from export**



Source: Company data and InnovestX Research

**Figure 6: GFPT's historical core PE band**



Source: InnovestX Research



**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNPP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, 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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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

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

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

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

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

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

**Anti-corruption Progress Indicator**

**Certified (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, BBGI, 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, 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, KOTOL, 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, TTT, TTW, TURTLE, TVH, TVT, TWP, TWP, TWC, TYN, UAC, UBA, UMI, UMS, UNIQU, 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.