GFPT

Public Company Limited

GFPT

GFPT

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2Q24: Slightly above estimates on margin

2Q24 net profit was Bt583mn, +67% YoY and +25% QoQ, 7-12% above estimates on a better gross margin and equity income from GFN than anticipated. 3Q24F is expected to grow YoY on more exports amid high product prices and low feed costs but slip QoQ from slightly lower export sales volume. We maintain Outperform with a mid-2025 SOTP TP of Bt16, based on PE of 8-12x for feed, farm and food units.

2Q24 net profit was Bt583mn, +67% YoY and +25% QoQ, 7% above our estimate and 12% above market consensus on better gross margin and equity income from GFN than expected. Excluding Bt21mn FX gain, 2Q24 core profit was B562mn, +68% YoY on a wider margin and higher equity income from GFN and McKey and +27% QoQ on seasonally better sales, margin, and equity income.

2Q24 highlights. Sales were flat YoY, with better food sales (+3% YoY, led by stronger direct export sales) balancing weaker feed sales (-7% YoY on lower animal and fish feed sales) and farm sales (-1% YoY, on lower farm product prices at GFN YoY since product price is quoted as feed costs plus margin and feed costs have fallen YoY). For the food unit, direct export sales volume was 9,000 tons, +8% YoY on higher exports into Europe, Malaysia and Singapore and +8% QoQ on better exports in all key markets. Export prices to Europe and Japan for the industry averaged US\$4,000/ton (-5% YoY, flat QoQ) and US\$4,600/ton (-4% YoY, -2% QoQ). Local chicken rib byproduct price was Bt16/kg, +10% YoY but -3% QoQ. Gross margin widened to 14.2%, +250bps YoY and +160bps QoQ, on a rise in highmargin export sales and low feedstock costs. Equity income rose to Bt278mn (+136% YoY, +20% QoQ), on a rise in contribution from McKey (Bt141mn, +38% YoY, flat QoQ) from more exports and GFN (Bt137mn, vs Bt15mn in 2Q23, +50% QoQ) from high local byproduct price and low feedstock costs.

Takeaway from meeting. Local prices & feed costs. In 3Q24TD, local live chicken & chicken rib byproduct prices are Bt44/kg (+9% YoY, flat QoQ, breakeven cost at gross profit level at Bt40/kg) and Bt15.5-16/kg (+37% YoY, -2% QoQ), and day-old chick price is Bt17.5/head (+24% YoY, +4% QoQ), reflecting tight demand & supply in the industry. In 2Q24, local corn spot and imported soybean meal prices were Bt10.9/kg (-16% YoY but +5% QoQ) and Bt21.3/kg (-8% YoY and -4% QoQ). In 3Q24TD, local corn spot price is up to Bt12.6/kg (+8% YoY and +15% QoQ) on lower supply after the end of the corn harvest and spot imported soybean meal price has fallen to Bt21/kg (-2% YoY and QoQ). GFPT's normal inventory level is three months, and it expects actual blended feed costs to be stable QoQ in 3Q24 and rise slightly QoQ in 4Q24F. Broiler exports. GFPT expects 3Q24F export sales volume at ~8,500 tons or above, down 5% QoQ on anticipation of slower orders from Europe after high orders in 1H24 but better exports into Japan and China off low orders in 1H24, but still rise 30% YoY on better demand in all destinations. Export price is relatively unchanged QoQ in all key markets. Equity income. Equity income from McKey will continue to be supported by solid exports, while contribution from GFN might soften QoQ, though still high, from lower local byproduct prices.

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

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Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,222	18,963	18,838	19,389	19,957
EBITDA	(Btmn)	2,945	2,577	2,911	3,026	3,146
Core profit	(Btmn)	2,049	1,292	1,958	2,069	2,209
Reported profit	(Btmn)	2,044	1,377	2,005	2,069	2,209
Core EPS	(Bt)	1.63	1.03	1.56	1.65	1.76
DPS	(Bt)	0.20	0.15	0.32	0.33	0.35
P/E, core	(x)	7.9	12.5	8.3	7.8	7.3
EPS growth, core	(%)	1,324.0	(36.9)	51.5	5.7	6.8
P/BV, core	(x)	1.0	0.9	0.8	0.8	0.7
ROE	(%)	13.1	7.5	10.5	10.1	10.0
Dividend yield	(%)	1.6	1.2	2.5	2.6	2.7
EV/EBITDA	(x)	6.7	7.7	6.3	5.7	5.1
Source: InnovestX Research	rh					

Tactical: OUTPERFORM (3-month)

12.90 16.00 16.17 463
16.17
463
Н
0.10
0.48
1,254
1.00
13.4 / 9.7
1.16
49 / 10
64.0
≤ 50

Share price performance							
(%)	1M	ЗМ	12M				
Absolute	0.8	(1.5)	13.2				
Relative to SET	3.4	4.5	33.9				

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

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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

Bloomberg ESG Score	57.11 (2023)
Rank in Sector	1/14

	CG Rating	DJSI	SETESG	SET ESG Ratings
GFPT	5	No	Yes	BBB

Source: Thai Institute of Directors (IOD), SET

Environmental Iss<u>ue (E)</u>

- 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.

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 losttime 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.

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.

	2022	2023
ESG Disclosure Score	57.11	57.11
Environment	54.45	54.45
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
Social	33.16	33.16
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
_		
Governance	83.59	83.59

9

9

75

3

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9

99

4

2

3

Source: Bloomberg Finance L.P.

Size of the Board (persons)

Board Meeting Attendance Pct (%)

Number of Female Executives (persons)

Number of Women on Board (persons)

Number of Independent Directors (persons)

Number of Board Meetings for the Year (times)

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	18,838	19,389	19,957
Cost of goods sold	(Btmn)	(14,443)	(12,361)	(12,708)	(15,354)	(16,749)	(16,313)	(16,771)	(17,243)
Gross profit	(Btmn)	2,420	2,133	1,073	2,868	2,213	2,524	2,617	2,714
SG&A	(Btmn)	(1,352)	(1,323)	(1,338)	(1,559)	(1,495)	(1,516)	(1,551)	(1,587)
Other income	(Btmn)	276	243	275	314	349	347	357	367
Interest expense	(Btmn)	(79)	(91)	(70)	(86)	(110)	(124)	(124)	(124)
Pre-tax profit	(Btmn)	1,265	962	(60)	1,537	956	1,230	1,299	1,370
Corporate tax	(Btmn)	(258)	(174)	(22)	(204)	(192)	(246)	(260)	(274)
Equity a/c profits	(Btmn)	256	355	227	718	535	980	1,036	1,120
Minority interests	(Btmn)	(8)	(5)	(2)	(2)	(6)	(6)	(6)	(7)
Core profit	(Btmn)	1,256	1,137	144	2,049	1,292	1,958	2,069	2,209
Extra-ordinary items	(Btmn)	(60)	215	65	(4)	84	47	0	0
Net Profit	(Btmn)	1,195	1,352	209	2,044	1,377	2,005	2,069	2,209
EBITDA	(Btmn)	2,664	2,379	1,246	2,945	2,577	2,911	3,026	3,146
Core EPS (Bt)	(Btmn)	1.00	0.91	0.11	1.63	1.03	1.56	1.65	1.76
Net EPS (Bt)	(Bt)	0.95	1.08	0.17	1.63	1.10	1.60	1.65	1.76
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	8,798	9,979	11,309
Total fixed assets	(Btmn)	13,107	14,672	15,471	17,094	18,235	18,598	19,153	19,689
Total assets	(Btmn)	18,820	20,410	21,224	23,415	25,333	27,396	29,132	30,997
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	3,275	3,322	3,872
Total long-term liabilities	(Btmn)	3,268	3,185	2,427	3,980	4,058	4,567	4,587	4,107
Total liabilities	(Btmn)	5,205	5,700	6,539	6,809	7,595	7,842	7,909	7,979
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Total equity	(Btmn)	13,615	14,710	14,685	16,606	17,738	19,555	21,223	23,018
BVPS (Bt)	(Bt)	10.86	11.73	11.71	13.24	14.15	15.60	16.93	18.36

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	1,958	2,069	2,209
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	3,626	3,586	3,772
Investing cash flow	(Btmn)	(1,759)	(2,068)	(1,551)	(1,717)	(1,731)	(1,920)	(2,158)	(2,186)
Financing cash flow	(Btmn)	(408)	(382)	577	(62)	(23)	105	(401)	(414)
Net cash flow	(Btmn)	(153)	100	(225)	296	352	1,810	1,028	1,172

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	13.4	13.5	13.6
Operating margin	(%)	6.3	5.6	(1.9)	7.2	3.8	5.4	5.5	5.6
EBITDA margin	(%)	15.8	16.4	9.0	16.2	13.6	15.5	15.6	15.8
EBIT margin	(%)	8.0	7.3	0.1	8.9	5.6	7.2	7.3	7.5
Net profit margin	(%)	7.1	9.3	1.5	11.2	7.3	10.6	10.7	11.1
ROE	(%)	9.5	8.0	1.0	13.1	7.5	10.5	10.1	10.0
ROA	(%)	6.8	5.8	0.7	9.2	5.3	7.4	7.3	7.3
Net D/E	(x)	0.2	0.2	0.3	0.2	0.2	0.1	0.0	(0.0)
Interest coverage	(x)	33.6	26.1	17.7	34.2	23.4	23.4	24.3	25.3
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	(0.7)	2.9	2.9
Feed revenue	(Bt mn)	3,172	3,019	2,845	3,034	3,306	2,944	3,021	3,100
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	9,809	10,099	10,398
Chicken meat volume	(000 tons)	123	103	105	110	108	115	117	119
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	36.0	36.0	36.0



Financial statement

Profit	and I	عوم ا	Stat	ement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	5,051	4,944	4,545	4,853	4,771	4,793	4,527	4,839
Cost of goods sold	(Btmn)	(4,112)	(4,267)	(4,081)	(4,284)	(4,194)	(4,190)	(3,959)	(4,149)
Gross profit	(Btmn)	939	677	464	569	577	603	568	689
SG&A	(Btmn)	(405)	(396)	(354)	(374)	(378)	(389)	(369)	(384)
Other income	(Btmn)	86	57	79	95	91	84	93	82
Interest expense	(Btmn)	(22)	(21)	(25)	(29)	(29)	(27)	(29)	(31)
Pre-tax profit	(Btmn)	598	318	164	261	262	271	262	356
Corporate tax	(Btmn)	(65)	(61)	(33)	(42)	(54)	(63)	(51)	(69)
Equity a/c profits	(Btmn)	207	163	108	118	111	198	232	278
Minority interests	(Btmn)	(1)	0	(1)	(2)	(1)	(2)	(2)	(3)
Core profit	(Btmn)	739	421	237	334	318	403	441	562
Extra-ordinary items	(Btmn)	(56)	31	61	15	1	8	25	21
Net Profit	(Btmn)	683	452	298	349	319	410	466	583
EBITDA	(Btmn)	957	668	542	654	699	682	672	800
Core EPS (Bt)	(Btmn)	0.59	0.34	0.19	0.27	0.25	0.32	0.35	0.45
Net EPS (Bt)	(Bt)	0.54	0.36	0.24	0.28	0.25	0.33	0.37	0.46

Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	6,655	6,321	6,654	6,826	6,472	7,098	7,469	7,886
Total fixed assets	(Btmn)	16,620	17,094	17,398	17,599	17,860	18,235	18,575	18,641
Total assets	(Btmn)	23,275	23,415	24,052	24,425	24,331	25,333	26,043	26,527
Total loans	(Btmn)	4,845	4,831	5,127	5,349	5,076	5,171	5,185	5,361
Total current liabilities	(Btmn)	3,970	2,830	3,073	3,354	2,944	3,536	3,398	3,475
Total long-term liabilities	(Btmn)	3,150	3,979	4,074	4,066	4,063	4,058	4,444	4,448
Total liabilities	(Btmn)	7,120	6,809	7,147	7,420	7,006	7,595	7,842	7,923
Paid-up capital	(Btmn)	1,254	1,254	1,253	1,254	1,254	1,254	1,254	1,254
Total equity	(Btmn)	16,155	16,606	16,905	17,005	17,325	17,738	18,206	18,605
BVPS (Bt)	(Bt)	12.88	13.24	13.48	13.56	13.82	14.15	14.52	14.82

Cash Flow Statement (Btmn)

<u></u>									
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	683	452	298	349	319	410	466	583
Depreciation and amortization	(Btmn)	336	329	353	365	409	384	381	412
Operating cash flow	(Btmn)	1,019	(151)	533	178	898	497	1,095	205
Investing cash flow	(Btmn)	(548)	(196)	(379)	(423)	(464)	(466)	(375)	(50)
Financing cash flow	(Btmn)	(29)	(24)	268	(57)	(302)	67	(44)	(24)
Net cash flow	(Btmn)	441	(371)	423	(302)	132	99	676	132

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	18.6	13.7	10.2	11.7	12.1	12.6	12.6	14.2
Operating margin	(%)	10.6	5.7	2.4	4.0	4.2	4.5	4.4	6.3
EBITDA margin	(%)	18.9	13.5	11.9	13.5	14.7	14.2	14.9	16.5
EBIT margin	(%)	12.3	6.9	4.2	6.0	6.1	6.2	6.4	8.0
Net profit margin	(%)	13.5	9.1	6.6	7.2	6.7	8.6	10.3	12.1
ROE	(%)	18.7	10.3	5.7	7.9	7.4	9.2	9.8	12.2
ROA	(%)	12.7	7.2	4.0	5.5	5.2	6.5	6.9	8.5
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	43.5	32.2	21.6	22.7	24.4	24.8	22.9	25.4
Debt service coverage	(x)	1.5	1.6	1.2	1.3	1.5	1.4	1.8	1.9

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Sales growth	('%)	54.7	41.0	13.4	15.0	(5.5)	(3.1)	(0.4)	(0.3)
Feed revenue	(Bt mn)	859	795	744	918	826	818	809	851
Farm revenue	(Bt mn)	1,467	1,478	1,732	1,559	1,716	1,541	1,524	1,546
Food revenue	(Bt mn)	2,725	2,672	2,065	2,376	2,228	2,438	2,194	2,442
Chicken meat volume	(000 tons)	28	27	26	26	28	29	28	29
FX	(Bt/US\$1)	36.4	36.4	33.9	34.5	35.2	35.7	35.7	36.7



Figure 1: Earnings review

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	4,853	4,771	4,793	4,527	4,839	(0.3)	6.9
Gross profit	569	577	603	568	689	21.2	21.3
SG&A expense	(374)	(378)	(389)	(369)	(384)	2.6	4.1
Net other income/expense	95	91	84	93	82	(13.5)	(11.1)
Interest expense	(29)	(29)	(27)	(29)	(31)	9.3	7.1
Pre-tax profit	261	262	271	262	356	36.6	35.7
Corporate tax	(42)	(54)	(63)	(51)	(69)	63.6	35.4
Equity a/c profits	118	111	198	232	278	136.2	19.9
EBITDA	654	699	682	672	800	22.2	18.9
Core profit	334	318	403	441	562	68.1	27.4
Extra. Gain (Loss)	15	1	8	25	21	44.3	(14.8)
Net Profit	349	319	410	466	583	67.1	25.1
EPS	0.28	0.25	0.33	0.37	0.46	67.0	25.0
B/S (Btmn)							
Total assets	24,425	24,331	25,333	26,043	26,527	8.6	1.9
Total liabilities	7,420	7,006	7,595	7,842	7,923	6.8	1.0
Total equity	17,005	17,325	17,738	18,206	18,605	9.4	2.2
BVPS (Bt)	13.6	13.8	14.1	14.5	14.8	9.3	2.1
Financial ratio (%)							
Gross margin	11.7	12.1	12.6	12.6	14.2	2.5	1.7
EBITDA margin	13.5	14.7	14.2	14.9	16.5	3.0	1.7
Net profit margin	7.2	6.7	8.6	10.3	12.1	4.9	1.8
SG&A expense/Revenue	7.7	7.9	8.1	8.2	7.9	0.2	(0.2)

Source: InnovestX Research

Figure 2: Key statistics

Key stats	2Q23	3Q23	4Q23	1Q24	2Q24		
						YoY	QoQ
Feed sales volume							
Animal Feed (tons)-external sales	20,800	17,300	20,200	15,400	18,100	(13.0)	17.5
Shrimp Feed (tons)	8,300	6,900	7,000	8,100	10,300	24.1	27.2
Aqua Feed (tons)	7,000	8,000	6,700	6,400	5,800	(17.1)	(9.4)
Total (tons)	36,100	32,200	33,900	29,900	34,200	(5.3)	14.4
Food sales volume							
Chicken Meat Direct Export (tons)	8,300	6,600	7,700	8,300	9,000	8.4	8.4
Chicken Meat Indirect Export (tons)	4,200	4,900	4,700	5,100	4,600	9.5	(9.8)
Chicken Meat Domestic (tons)	13,900	16,300	16,100	15,000	15,100	8.6	0.7
Total (tons)	26,400	27,800	28,500	28,400	28,700	8.7	1.1
Equity income (Bt mn)							
McKey	102	58	133	141	141	37.9	0.2
GFN	15	53	65	91	137	790.2	50.5
Total	118	111	198	232	278	136.2	20.0

Source: InnovestX Research

Figure 3: Valuation summary (price as of Aug 13, 2024)

	Rating	Price	Target	ETR	P	P/E (x) E		EPS gr	EPS growth (%) P/BV (x)		()	ROE (%)			Div. Yield (%)			EV/EBITDA (x)			
		(Bt/Sh)	(Bt/Sh)	(%)	23A 2	24F	25F	23A	24F	25F	23A	24F	25F	23A 2	24F :	25F	23A	24F	25F	23A	24F 25F
BTG	Outperform	22.90	28.0	23.7	n.m. 2	21.2	17.8	n.m.	n.m.	20	1.8	1.6	1.5	(4)	8	9	1.1	1.4	1.7	n.m.	18.3 16.5
CPF	Outperform	24.20	28.0	17.8	n.m. 1	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	12.90	16.0	26.5	12.5	8.3	7.8	(37)	51	6	0.9	0.8	0.8	8	10	10	1.2	2.5	2.6	7.7	6.3 5.7
TU	Outperform	15.40	18.0	21.4	15.5 1	13.0	11.6	(32)	19	12	1.1	1.0	0.9	6	8	9	3.5	4.5	4.9	10.1	9.0 8.4
Average					14.0 1	5.3	13.4	(35)	35	13	1.1	1.0	1.0	1	8	8	1.4	2.6	2.8	11.1	11.1 10.3

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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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. WIIK. WIN. WP. XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC3, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX

Securities Company Limited does not conform nor certify the accuracy of such survey result.

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

OISHI 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 (ได้รับการรับรอง)

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, 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, PPPM, 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, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALL, SPC, SPIC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TPGS, ZIGA

Declared (ประกาศเจตนารมณ์)

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, ASEA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, 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, FM, 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, 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, KLINIO, 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, NCP, 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, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, 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

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