

Charoen Pokphand Foods CPF

Charoen Pokphand Foods
Public Company Limited

Bloomberg CPF TB
Reuters CPF.BK

2Q24: Beat estimates & earnings still rising

CPF has outperformed the market by 3% over 30 days, backed by a rise in livestock prices to above breakeven in all key countries. We expect share price to rise further on: 1) a beat in 2Q24 net profit at Bt6.9bn, turning from a loss in 2Q23 and up QoQ, on solid gross margin and equity income from CTI; 2) a better 3Q24F, led by rising livestock prices 3Q24TD to a several-year high in Vietnam and China and a one-year-high in Thailand; 3) our lift in 2024F core earnings to Bt15bn from Bt11bn off a higher gross margin and equity income, which we expect to see the market do as well. We maintain Outperform with a new mid-2025 SOTP TP of Bt29 (from Bt28): Bt3 for CPF itself (8-12x PE for feed, farm and food units) and Bt26 for CPALL and CPAXT.

Catalyst #1: 2Q24 earnings beat estimates. 2Q24 net profit was Bt6.9bn (vs a net loss of Bt792mn in 2Q23 and up from net profit of Bt1.2bn in 1Q24). This was well above our estimates and consensus for net profit of Bt4.7-5.8bn thanks to a better gross margin and equity income from CTI. Excluding Bt1.2bn one-off gains (FX and a change in biological assets), 2Q24 core profit was Bt5.8bn, up from a core loss of Bt2.6bn in 2Q23 and a core profit of Bt532mn in 1Q24. Underwriting the YoY improvement was: 1) a wider gross margin at 15.4% (from 10.2%), widening in all units but led by the livestock unit (+670bps YoY overseas and +350bps YoY in Thailand) from higher swine prices in Vietnam, better broiler prices and exports in Thailand and lower feed costs, plus from the aquatic unit both overseas and Thailand (+280-350bps YoY); 2) a rise in equity income to Bt3.3bn (vs -Bt293mn in 2Q23) from CPALL & CPAXT (robust sales and margin), CTI (earnings in the black since 4Q22 from higher swine prices in China in 2Q24 and the sale of some loss-making swine farms in China in 4Q23) and Hylife (better contribution YoY after the sale of a loss-making business in the US in 3Q23). Its 1H24 DPS is Bt0.45 (XD on Aug 29).

Catalyst #2: Better 3Q24F. In 3Q24TD, swine prices in Vietnam and China are up to a several-year high of VND62,500/kg (+8% YoY, flat QoQ vs breakeven at gross profit level for big players at VND45,000/kg) and CNY20/kg (+23% YoY and +20% QoQ vs breakeven at CNY16.5/kg) due to supply damage from the widespread return of ASF in Vietnam at end-2023 and supply adjustment after several years of losses in China. In 3Q24TD, local swine and broiler prices are close to a 1-year high at Bt71/kg (+4% YoY, +2% QoQ vs breakeven at Bt63-68/kg) on better market supply management and Bt44/kg (+9% YoY, flat QoQ vs breakeven at Bt38-40/kg) on better export demand. We expect 3Q24F core earnings to grow QoQ on seasonality and turn up from a loss in 3Q23 on better livestock operations overseas (led by Vietnam and China) and in Thailand, together with benefit from the sale of some loss-making businesses (some chicken and swine farms by CPP HK and CTI in 4Q23).

Catalyst #3: Earnings raised. We raise our 2024F core earnings to Bt15bn from Bt11bn, factoring in a higher gross margin and equity income from an improved overseas unit (better swine prices in Vietnam and China). Our new 2024F is above market estimate of Bt11bn, and we expect the market to follow suit to reflect the strong YTD results and currently high livestock prices in key countries.

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

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	614,197	585,844	598,240	615,170	632,699
EBITDA	(Btmn)	63,900	43,500	66,961	67,894	68,305
Core profit	(Btmn)	10,771	(17,329)	14,871	16,876	18,932
Reported profit	(Btmn)	13,970	(5,207)	16,644	16,876	18,932
Core EPS	(Bt)	1.29	(2.30)	1.76	2.02	2.28
DPS	(Bt)	0.75	0.00	0.70	0.55	0.60
P/E, core	(x)	18.8	n.a.	13.7	12.0	10.6
EPS growth, core	(%)	14,094.1	(278.4)	n.a.	14.5	13.0
P/BV, core	(x)	0.6	0.7	0.7	0.6	0.6
ROE	(%)	3.7	(5.9)	5.2	5.8	6.2
Dividend yield	(%)	3.1	0.0	2.9	2.3	2.5
EV/EBITDA	(x)	10.6	15.6	10.1	9.7	9.3

Source: InnovestX Research

Tactical:OUTPERFORM (3-month)

Stock data

Last close (Aug 14) (Bt)	24.20
Target price (Bt)	29.00
Mkt cap (Btbn)	203.61
Mkt cap (US\$mn)	5,821

Beta	M
Mkt cap (%) SET	1.27
Sector % SET	0.48
Shares issued (mn)	8,414
Par value (Bt)	1.00
12-m high / low (Bt)	24.4 / 17
Avg. daily 6m (US\$mn)	13.32
Foreign limit / actual (%)	40 / 25
Free float (%)	47.4
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	0.0	9.0	24.1
Relative to SET	2.7	15.6	46.0

Source: SET, InnovestX Research

2023 Sustainability/2023 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/57
Environmental Score Rank	1/57
Social Score Rank	1/57
Governance Score Rank	1/55

ESG comment

CPF's ESG score is above sector average with the best governance scores and above-average environment and social scores in the sector in 2023.

Source: Bloomberg Finance L.P.

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Value proposition

Charoen Pokphand Foods (CPF) is a global leader in animal feed milling, swine production and the integrated shrimp business. It has a diversified portfolio with operations and investment in 17 countries and exports to more than 50 countries. CPF operates an integrated agro-industrial and food business including swine, broilers, layers, ducks, shrimp and fish. The integrated food process utilizes advanced production technology, production meets international standards, is chemical-free and is systematically traceable throughout the entire food chain. At end-2023, CPF held 34.45% in CPALL and 8.85% in CPAXT.

Of sales in 2023, 38% came from Thailand (32% from the domestic market and 6% from exports) and 62% from overseas (20% from Vietnam, 7% from China). By unit, 54% of sales came from farm, 24% from feed and 22% from food businesses. Further broken down, 87% of sales came from livestock and 13% from aquaculture.

Business outlook

For local livestock prices, CPF expects swine price to improve gradually, mostly in 2H24F from better management of smuggled swine meat and a supply reduction arranged by the Swine Raisers Association of Thailand in which Thai swine players collaborated to cut production by 5,000 pigs/day (9-10% of daily production) or 0.5mn pigs/90 days (3% of annual production), starting in March. Based on CPF, the industry forecasts local swine supply at 18mn at end-2024 from 18.5mn at end-2023. Local broiler price will stay solid upon the return of demand in Japan and Europe, with better swine price also supporting. In 2024F, CPF estimates a reduction of ~10% in feed costs (corn, soybean meal, and others) on average, which will help lower product costs.

For the swine business overseas, CPF expects swine prices in Vietnam and China to improve gradually in 2024F on better demand and lower supply. In other places, after business adjustment in India (downsizing a broiler farm) and Bellesio in the US (new product development) and a clampdown on smuggled swine from March in Cambodia, we expect lower losses YoY. After the sale of the loss-making business in the US in mid-2023, Hylife will be in the black in 2024.

It is delaying a planned debt reduction via an exchange listing. In Oct 2023, CPF reported that CTI asked to withdraw its listing application on the Shanghai Stock Exchange in view of lower swine price in China. CPF expects the weak market in Thailand and ongoing regulatory adjustment of listing rules in Vietnam to delay listing CPFGS (a food distributor, restaurant, and pet food operator) on the SET and C.P. Vietnam on the Ho Chi Minh Stock Exchange.

Net DE (excluding lease liabilities) was 1.6x at end-2023, below debt covenant of 2.0x, and its cost of funds (excluding lease liabilities) was 4.34% in 2023 (vs 4.36% in 2022). We estimate its all-in cost of funds at 4.9% in 2023 (vs 5.3% in 4Q23 and 4.1% in 2022). CPF expects its net DE to range at or below this level, aided by cost control, less new investment, freezing unprofitable operations and divestment of loss-making businesses.

Bullish views	Bearish views
1. Higher local swine and broiler prices from better management of smuggled swine meat and a planned supply reduction arranged by the Swine Raisers Association of Thailand from March 2024, together with better broiler export	1. Prolonged low prices, with high swine supply from meat smuggled across borders earlier and new supply from alleviation of ASF and weak purchasing power from a fragile economy
2. Higher swine prices in Vietnam and China from supply damage from the return of widespread ASF in Vietnam at end-2023 and supply adjustment after several years of loss in China	2. A drop in swine prices in Vietnam and China from weak purchasing power from a fragile economy
3. Feed costs to stay low from the forecast of good global crop conditions for the next crop	3. Feed costs to edge up as the change from El Nino to La Nina conditions in 2H24F might affect some planting area

Key catalysts

Factor	Event	Impact	Comment
3Q24F core earnings outlook	Higher livestock prices in Thailand and overseas	Better QoQ and YoY	We expect 3Q24F core earnings to grow QoQ on seasonality and turn around from a loss in 3Q23 from better livestock operations in key countries Thailand, Vietnam and China and benefit from divesting some loss-making businesses (CPP HK and CTI).
Divesting some unprofitable businesses	The sales of a loss-making US business (Hylife) in 3Q23, Chinese swine unit (CTI) and broiler unit (CPP HK) in 4Q23	Cuts loss contributions in 2024F	After the sale of a loss-making US business by Hylife in 3Q23, and some loss-making broiler and swine farms in China (cutting 30% of broiler capacity and 20% of swine capacity) in 4Q23, together with improved organic operations, we expect combined losses from these units to shrink by ~Bt10bn in 2024F from 2023.

Sensitivity Analysis

Factor	Earnings impact	TP impact
10% rise in revenue in CPP	7%	Bt2/sh.

Our view on ESG

We view that CPF is in the leading position compared to other companies under coverage, providing concrete targets and progress on key environmental issues (i.e., energy, waste & water management and sustainable products) and social issues (i.e., product quality management and health & safety policies on customers and labors). On the governance issue, CPF is in the lagging position compared to peers on board compensation on director roles and diversity and executive compensation. Key ESG risks are energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors.

ESG Disclosure Score

Bloomberg ESG Score	67.36 (2023)
Rank in Sector	1/57

CG Rating	DJSI	SETESG	SET ESG Ratings
CPF	5	No	Yes AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2025, CPF aims to reduced 25% of direct and indirect GHG emissions and 30% water withdrawal per production unit compared to base year 2015 (Thailand operations) (vs 23% and 53% in 2022).
- By 2030, CPF targets to 200K tons of carbon dioxide sequestration from conservation and reforestation projects in strategic and green areas and green areas (Thailand Operations) (vs 27K tons in 2022) and zero waste to landfill and incineration (vs 17 tons for Thailand operations in 2022), 100% of key raw materials traceable (vs 59% in 2022) and 20,000 rai of forests increased in Thailand operations (vs 14,870 rai in 2022), and 100% plastic packaging for food products be recyclable, reusable, or compostable (vs 99.9% for Thailand operations in 2022), 100% of key raw materials from deforestation-free areas (vs 23% in 2022) and zero food waste from operations (vs 2,143 tons in 2022).
- We view that CPF is in the leading position compared to peers for providing information on energy, water and waste management, with on average position on sustainable products.

Governance Issue (G)

- In 2022, CPF's board of directors consists of 15 directors: 10 non-executive directors (67% of the entire board), 5 independent directors (33% of the entire board), and 2 female members (13% of the entire board) on board.
- In 2022, CPF had corporate governance and sustainable development, nomination & remuneration, audit, and cyber security committees.
- In 2022, 100% of CPF employees attended Personal Data Protection Act training in Thailand and basic governance training in all countries.
- In 2022, CG rating (Corporate Governance Report of Thai Listed Companies: CGR) was excellent and anti-corruption progress indicator was certified.
- We view that CPF is in the lagging position compared to peers on board compensation on director roles and diversity and executive compensation.

Social Issue (S)

- By 2030, CPF targets that 40% of revenue will be derived from green products (vs 37% in 2022) with no food product recalls (vs zero case in 2022). CPF aims to reach 35mn consumers/day with healthy foods (vs 23mn in 2022) and 50% of its new products developed to be healthier and more nutritious (vs 51% in 2022).
- By 2030, it targets to reach 100% of sows raised in group gestation pen housing system (vs 40% in 2022) and increase production capacity of cage-free eggs by 30% p.a. based on year 2020 (vs 200% in 2022) and 100% environmental enrichment for broilers (vs 60% in 2022).
- By 2030, it targets 100% human rights due diligence conducted every 3 years (vs 100% in 2022), 3mn hours of training for employees (vs 3.1mn hours in 2022) and 3mn livelihoods in communities connected to its business activities improved (vs 2.5mn in 2022).
- We view that CPF is in the leading position compared to peers for providing information on product quality management, together with health & safety policies on customers and labors.

ESG Disclosure Score

	2022	2023
ESG Disclosure Score	62.09	67.36
Environment	51.98	63.79
GHG Scope 1 ('000 metric tonnes)	288.10	262.26
GHG Scope 2 Location-Based ('000 metric tonnes)	1,203.18	1,198.93
GHG Scope 3 ('000 metric tonnes)	4,412.00	11,376.50
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes
Social	44.32	48.34
Pct Women in Management (%)	31.14	25.70
Pct Women in Workforce (%)	44.56	54.50
Number of Employees - CSR (persons)	135,284	135,446
Employee Turnover Pct (%)	10.98	14.64
Total Hours Spent for Employee Training (hours)	1,772,550	4,991,190
Governance	89.86	89.86
Size of the Board (persons)	15	14
Number of Non Executive Directors on Board (persons)	10	9
Number of Board Meetings for the Year (times)	9	8
Board Meeting Attendance Pct (%)	99	98
Number of Female Executives (persons)	7	7
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	532,573	589,713	512,704	614,197	585,844	598,240	615,170	632,699
Cost of goods sold	(Btmn)	(455,325)	(482,470)	(446,815)	(532,324)	(524,643)	(517,625)	(531,472)	(546,325)
Gross profit	(Btmn)	77,248	107,243	65,890	81,873	61,201	80,615	83,699	86,374
SG&A	(Btmn)	(53,951)	(57,665)	(50,880)	(55,001)	(55,875)	(52,645)	(55,673)	(58,841)
Other income	(Btmn)	4,202	4,304	4,880	4,821	4,943	5,047	5,190	5,338
Interest expense	(Btmn)	(13,785)	(16,818)	(16,596)	(20,358)	(25,506)	(25,945)	(26,492)	(26,384)
Pre-tax profit	(Btmn)	13,714	37,065	3,293	11,335	(15,238)	7,072	6,724	6,487
Corporate tax	(Btmn)	(3,828)	(10,686)	(2,176)	(3,792)	440	(2,334)	(2,353)	(2,270)
Equity a/c profits	(Btmn)	8,893	9,254	2,277	3,745	(210)	11,245	13,640	15,874
Minority interests	(Btmn)	(4,065)	(10,738)	(2,722)	(516)	(2,321)	(1,113)	(1,135)	(1,158)
Core profit	(Btmn)	14,715	24,894	672	10,771	(17,329)	14,871	16,876	18,932
Extra-ordinary items	(Btmn)	3,741	1,128	12,356	3,198	12,121	1,773	0	0
Net Profit	(Btmn)	18,456	26,022	13,028	13,970	(5,207)	16,644	16,876	18,932
EBITDA	(Btmn)	50,535	82,211	48,820	63,900	43,500	66,961	67,894	68,305
Core EPS (Bt)	(Btmn)	1.72	3.00	0.01	1.29	(2.30)	1.76	2.02	2.28
Net EPS (Bt)	(Bt)	2.18	3.14	1.56	1.69	(0.75)	1.99	2.02	2.28
DPS (Bt)	(Bt)	0.70	1.00	0.65	0.75	0.00	0.70	0.55	0.60

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	178,646	194,670	216,550	233,219	209,116	227,104	239,606	250,224
Total fixed assets	(Btmn)	455,405	567,049	628,694	693,768	678,102	672,566	666,814	660,375
Total assets	(Btmn)	634,051	761,719	845,244	926,987	887,218	899,669	906,420	910,599
Total loans	(Btmn)	334,225	416,111	464,617	520,553	515,112	525,789	517,344	504,540
Total current liabilities	(Btmn)	197,711	204,147	203,928	266,978	259,463	195,054	201,088	199,191
Total long-term liabilities	(Btmn)	217,467	295,394	351,965	360,166	342,722	418,389	406,335	397,975
Total liabilities	(Btmn)	415,178	499,541	555,893	627,144	602,185	613,443	607,423	597,166
Paid-up capital	(Btmn)	8,611	8,611	8,611	8,611	8,414	8,414	8,414	8,414
Total equity	(Btmn)	218,872	262,179	289,352	299,844	285,033	286,226	298,997	313,433
BVPS (Bt)	(Bt)	26.74	32.35	36.31	37.78	36.45	36.61	38.24	40.09

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	14,715	24,894	672	10,771	(17,329)	14,871	16,876	18,932
Depreciation and amortization	(Btmn)	23,036	28,328	28,931	32,207	33,232	33,944	34,678	35,434
Operating cash flow	(Btmn)	40,609	71,038	6,420	33,544	35,360	48,901	50,855	53,610
Investing cash flow	(Btmn)	(26,648)	(75,919)	(22,705)	(25,723)	(19,616)	(28,408)	(28,926)	(28,995)
Financing cash flow	(Btmn)	(12,035)	28,841	(5,744)	(12,858)	(19,282)	(4,773)	(12,550)	(17,300)
Net cash flow	(Btmn)	1,927	23,960	(22,029)	(5,038)	(3,538)	15,720	9,379	7,316

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	14.5	18.2	12.9	13.3	10.4	13.5	13.6	13.7
Operating margin	(%)	4.4	8.4	2.9	4.4	0.9	4.7	4.6	4.4
EBITDA margin	(%)	9.5	13.9	9.5	10.4	7.4	11.2	11.0	10.8
EBIT margin	(%)	5.2	9.1	3.9	5.2	1.8	5.5	5.4	5.2
Net profit margin	(%)	3.5	4.4	2.5	2.3	(0.9)	2.8	2.7	3.0
ROE	(%)	6.7	10.3	0.2	3.7	(5.9)	5.2	5.8	6.2
ROA	(%)	2.3	3.6	0.1	1.2	(1.9)	1.7	1.9	2.1
Net D/E	(x)	1.4	1.4	1.5	1.6	1.7	1.7	1.6	1.4
Interest coverage	(x)	3.7	4.9	2.9	3.1	1.7	2.6	2.6	2.6
Debt service coverage	(x)	0.3	0.5	0.3	0.3	0.2	0.4	0.4	0.4
Payout Ratio	(%)	32.1	31.9	41.7	44.4	0.0	35.2	27.2	26.3

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total sales growth	(%)	(1.7)	10.7	(13.1)	19.8	(4.6)	2.1	2.8	2.8
GPM from Thai-livestock	(%)	12.1	16.1	11.1	18.9	10.9	13.3	13.5	13.5
GPM from Thai-aquatic	(%)	7.5	12.4	9.4	8.5	9.2	14.0	14.3	14.5
GPM from CPP HK*	(%)	17.6	22.9	14.9	10.0	8.3	15.0	15.0	15.0
GPM from other overseas	(%)	13.0	13.8	13.3	11.5	11.8	12.5	12.6	12.7
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	36.0	36.0	36.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	160,266	159,048	143,781	150,246	144,498	147,319	140,037	149,498
Cost of goods sold	(Btmn)	(136,287)	(141,569)	(129,191)	(134,926)	(128,940)	(131,586)	(123,228)	(126,484)
Gross profit	(Btmn)	23,979	17,479	14,590	15,320	15,558	15,733	16,809	23,013
SG&A	(Btmn)	(14,385)	(14,928)	(11,798)	(12,693)	(14,079)	(17,305)	(12,178)	(12,760)
Other income	(Btmn)	1,188	1,687	1,151	1,245	1,124	1,422	1,065	1,193
Interest expense	(Btmn)	(5,494)	(6,035)	(6,068)	(6,157)	(6,377)	(6,903)	(6,182)	(6,276)
Pre-tax profit	(Btmn)	5,288	(1,796)	(2,125)	(2,285)	(3,774)	(7,054)	(485)	5,171
Corporate tax	(Btmn)	(2,015)	748	(259)	145	382	173	(550)	(2,046)
Equity a/c profits	(Btmn)	2,294	2,580	(1,088)	(293)	528	643	1,792	3,352
Minority interests	(Btmn)	(97)	(295)	174	(146)	(591)	(1,759)	(224)	(706)
Core profit	(Btmn)	5,471	1,237	(3,298)	(2,579)	(3,455)	(7,997)	532	5,772
Extra-ordinary items	(Btmn)	(363)	575	572	1,787	1,644	8,118	620	1,153
Net Profit	(Btmn)	5,108	1,812	(2,725)	(792)	(1,811)	121	1,152	6,925
EBITDA	(Btmn)	19,139	12,823	11,932	12,049	10,824	8,695	13,942	20,288
Core EPS (Bt)	(Btmn)	0.67	0.14	(0.43)	(0.35)	(0.46)	(1.05)	0.03	0.71
Net EPS (Bt)	(Bt)	0.63	0.21	(0.36)	(0.12)	(0.25)	(0.01)	0.11	0.86

Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	232,773	233,219	221,441	220,310	218,595	209,116	212,622	210,058
Total fixed assets	(Btmn)	700,079	693,768	686,693	683,537	691,586	678,102	692,134	695,617
Total assets	(Btmn)	932,852	926,987	908,134	903,847	910,181	887,218	904,756	905,675
Total loans	(Btmn)	528,323	520,553	515,415	526,103	534,380	515,112	522,180	511,716
Total current liabilities	(Btmn)	239,862	266,978	248,658	273,116	276,127	259,463	284,096	269,002
Total long-term liabilities	(Btmn)	390,745	360,166	367,971	347,375	353,453	342,722	325,572	331,476
Total liabilities	(Btmn)	630,606	627,144	616,630	620,491	629,580	602,185	609,668	600,478
Paid-up capital	(Btmn)	135,781	137,854	135,401	130,593	128,867	123,286	126,377	133,163
Total equity	(Btmn)	302,246	299,844	291,504	283,356	280,601	285,033	295,089	305,197
BVPS (Bt)	(Bt)	38.09	37.78	36.92	36.24	35.89	36.45	38.11	39.41

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	5,108	1,812	(2,725)	(792)	(1,811)	121	1,152	6,925
Depreciation and amortization	(Btmn)	8,357	8,585	7,989	8,176	8,221	8,846	8,245	8,841
Operating cash flow	(Btmn)	14,194	1,362	5,830	4,345	10,764	14,421	14,453	18,003
Investing cash flow	(Btmn)	(8,615)	(6,126)	(4,265)	(1,260)	(6,278)	(7,814)	(2,739)	748
Financing cash flow	(Btmn)	(2,312)	8,251	(9,386)	(4,162)	(4,083)	(1,651)	(10,712)	(18,614)
Net cash flow	(Btmn)	3,267	3,487	(7,821)	(1,077)	404	4,956	1,002	137

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	15.0	11.0	10.1	10.2	10.8	10.7	12.0	15.4
Operating margin	(%)	6.0	1.6	1.9	1.7	1.0	(1.1)	3.3	6.9
EBITDA margin	(%)	11.9	8.1	8.3	8.0	7.5	5.9	10.0	13.6
EBIT margin	(%)	6.7	2.7	2.7	2.6	1.8	(0.1)	4.1	7.7
Net profit margin	(%)	3.2	1.1	(1.9)	(0.5)	(1.3)	0.1	0.8	4.6
ROE	(%)	7.3	1.6	(4.5)	(3.6)	(4.9)	(11.3)	0.7	7.7
ROA	(%)	2.4	0.5	(1.4)	(1.1)	(1.5)	(3.6)	0.2	2.6
Net D/E	(x)	1.6	1.6	1.7	1.8	1.8	1.7	1.7	1.6
Interest coverage	(x)	3.5	2.1	2.0	2.0	1.7	1.3	2.3	3.2
Debt service coverage	(x)	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.3

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total sales growth	(%)	27.3	15.4	3.5	(3.7)	(9.8)	(7.4)	(2.6)	(0.5)
GPM from Thai-livestock	(%)	21.3	19.4	14.2	10.7	9.5	8.7	12.3	14.2
GPM from Thai-aquatic	(%)	7.1	6.8	10.2	11.0	9.8	5.2	14.1	13.8
GPM from CPP HK*	(%)	11.9	6.7	6.0	10.0	11.0	5.3	12.3	19.3
GPM from other overseas	(%)	13.0	7.0	9.1	9.7	12.0	13.1	11.2	13.8
FX	(Bt/US\$1)	36.4	36.4	33.9	34.5	35.2	35.7	35.7	36.7

Appendix

Figure 1: Earnings review

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	150,246	144,498	147,319	140,037	149,498	(0.5)	6.8
Gross profit	15,320	15,558	15,733	16,809	23,013	50.2	36.9
SG&A expense	(12,693)	(14,079)	(17,305)	(12,178)	(12,760)	0.5	4.8
Net other income/expense	1,245	1,124	1,422	1,065	1,193	(4.2)	12.0
Interest expense	(6,157)	(6,377)	(6,903)	(6,182)	(6,276)	1.9	1.5
Pre-tax profit	(2,285)	(3,774)	(7,054)	(485)	5,171	(326.3)	(1,166.3)
Corporate tax	145	382	173	(550)	(2,046)	(1,515.3)	271.7
Equity a/c profits	(293)	528	643	1,792	3,352	(1,244.1)	87.1
Minority interests	(146)	(591)	(1,759)	(224)	(706)	383.3	214.8
EBITDA	12,049	10,824	8,695	13,942	20,288	68.4	45.5
Core profit	(2,579)	(3,455)	(7,997)	532	5,772	n.a.	984.5
Extra. Gain (Loss)	1,787	1,644	8,118	620	1,153	(35.5)	86.0
Net Profit	(792)	(1,811)	121	1,152	6,925	n.a.	501.1
EPS	(0.12)	(0.25)	(0.01)	0.11	0.86	(824.8)	654.7
B/S (Btmn)							
Total assets	903,847	910,181	887,218	904,756	905,675	0.2	0.1
Total liabilities	620,491	629,580	602,185	609,668	600,478	(3.2)	(1.5)
Total equity	283,356	280,601	285,033	295,089	305,197	7.7	3.4
BVPS (Bt)	36.2	35.9	36.5	38.1	39.4	8.8	3.4
Financial ratio (%)							
Gross margin	10.2	10.8	10.7	12.0	15.4	5.2	3.4
EBITDA margin	8.0	7.5	5.9	10.0	13.6	5.6	3.6
Net profit margin	(0.5)	(1.3)	0.1	0.8	4.6	5.2	3.8
SG&A expense/Revenue	8.4	9.7	11.7	8.7	8.5	0.1	(0.2)

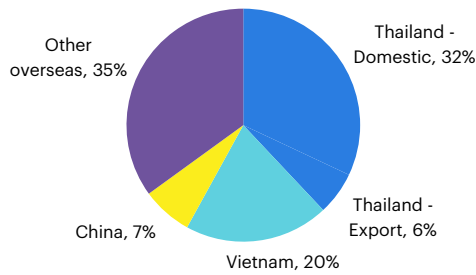
Source: InnovestX Research

Figure 2: Operation breakdown by business unit

Key statistics	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Sales (Bt mn)							
Thai-Livestock	48,782	47,574	47,636	46,798	47,241	(3.2)	0.9
Thai-Aqua	7,812	6,736	6,606	6,425	6,437	(17.6)	0.2
Overseas-Livestock	79,172	78,728	81,938	76,869	82,887	4.7	7.8
Overseas-Aqua	14,480	11,460	11,139	9,945	12,933	(10.7)	30.0
Total sales (Bt mn)	150,246	144,498	147,319	140,037	149,498	(0.5)	6.8
Gross margin (%)							
Thai-Livestock	10.7	9.5	8.7	12.3	14.2	3.5	1.9
Thai-Aqua	11.0	9.8	5.2	14.1	13.8	2.8	(0.3)
Overseas-Livestock	10.0	12.6	10.1	11.9	16.7	6.7	4.8
Overseas-Aqua	8.8	4.4	7.7	9.7	12.3	3.5	2.6
Total gross margin (%)	10.2	10.8	9.2	12.0	15.4	5.2	3.4
EBIT margin (%)							
Thai-Livestock	2.6	(0.2)	(1.5)	4.5	5.3	2.7	0.8
Thai-Aqua	5.4	3.3	(10.3)	8.9	7.2	1.8	(1.7)
Overseas-Livestock	2.9	4.9	1.6	4.4	9.6	6.7	5.2
Overseas-Aqua	2.4	(5.2)	(3.0)	0.9	5.7	3.3	4.8
Total EBIT margin (%)	2.9	2.3	(0.3)	4.4	7.8	4.9	3.4

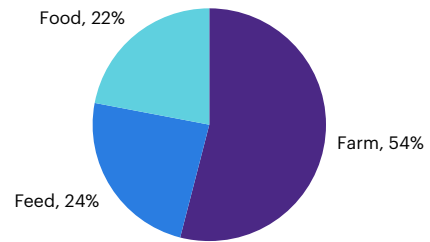
Source: InnovestX Research

Figure 3: Sales breakdown by countries in 2023



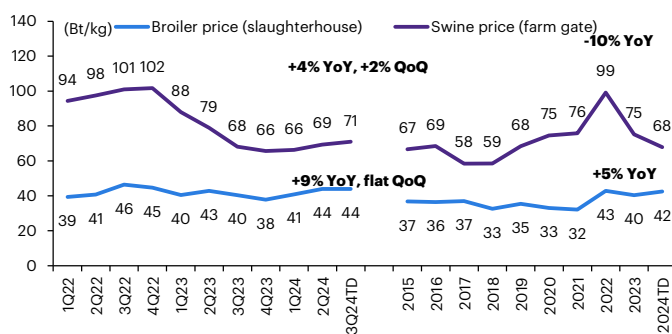
Source: Company data and InnovestX Research

Figure 4: Sales breakdown by businesses in 2023



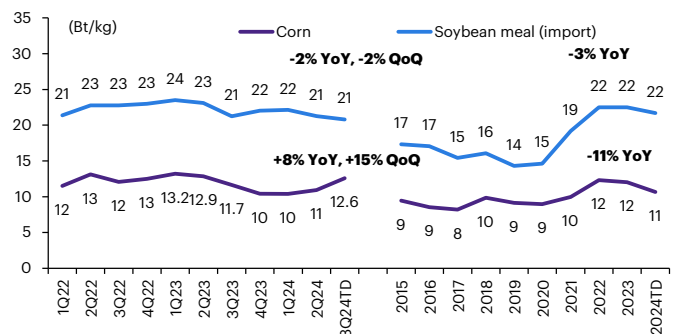
Source: Company data and InnovestX Research

Figure 5: Local swine and broiler prices



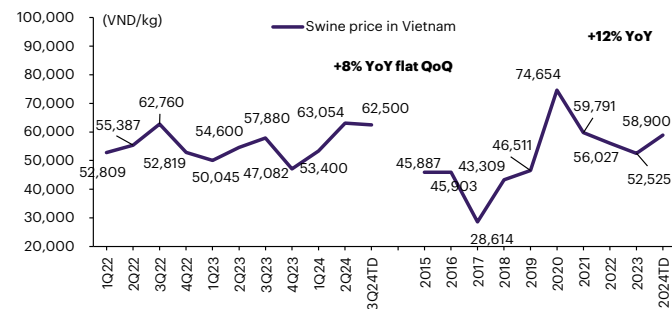
Source: Company data and InnovestX Research

Figure 6: Feedstock prices



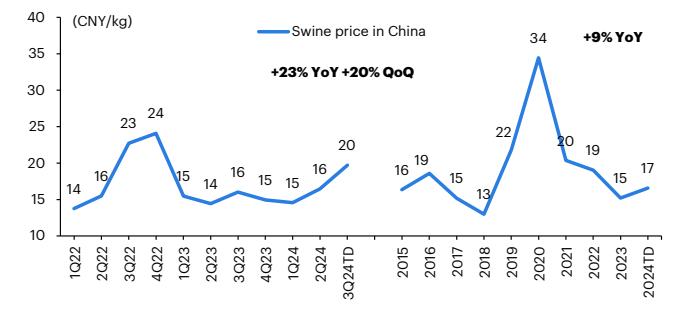
Source: Company data and InnovestX Research

Figure 7: Swine price in Vietnam



Source: Company data and InnovestX Research

Figure 8: Swine price in China



Source: Company data and InnovestX Research

Figure 9: Valuation summary (price as of Aug 14, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	22.70	28.0	24.8	n.m.	21.1	17.6	n.m.	n.m.	20	1.7	1.6	1.5	(4)	8	9	1.1	1.4	1.7	n.m.	18.2	16.4
CPF	Outperform	24.20	29.0	22.7	n.m.	13.7	12.0	n.m.	n.m.	15	0.7	0.7	0.6	(6)	5	6	0.0	2.9	2.3	15.6	10.1	9.7
GFPT	Outperform	12.80	16.0	27.5	12.4	8.2	7.8	(37)	51	6	0.9	0.8	0.8	8	10	10	1.2	2.5	2.6	7.6	6.2	5.6
TU	Outperform	15.30	18.0	22.2	15.4	13.0	11.6	(32)	19	12	1.0	1.0	0.9	6	8	9	3.5	4.6	4.9	10.1	9.0	8.4
Average					13.9	14.0	12.2	(35)	35	13	1.1	1.0	1.0	1	8	8	1.5	2.8	2.9	11.1	10.9	10.0

Source: InnovestX Research

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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, WIJK, WIN, WP, XO

Companies with Good CG Scoring

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

Corporate Governance Report

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

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

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

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

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, 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, CPAIX, 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, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NVR, 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, SEAOIL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPC, 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, BBK, 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, 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, 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, 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, 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, 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, THMI, 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.