

Food

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Bloomberg ticker: SETFOOD

3Q24F preview: To be this year's high

We expect core earnings for all players to improve YoY in 3Q24F, buoyed by a wider margin on better product prices amid low feed costs and more high-margin sales; QoQ will grow on seasonality for all but GFPT. After softening since mid-Sep because of the rainy season and vegetarian festival, local livestock prices are expected to head back up over the rest of the year on better demand and supply. We expect sector earnings to slip QoQ in 4Q24F on seasonality but still grow YoY on a wider margin, with upside from the interest rate cut but downside from a strong THB. Our pick is CPF.

Expect solid 3Q24F core earnings. We expect 3Q24F sector core earnings to improve YoY at all players, backed by a wider margin on better product prices and lower feed costs and more high-margin sales. QoQ, we expect 3Q24F core earnings to grow on seasonality for all except GFPT, whose equity income will be lower. By company, CPF will show the best 3Q24F core earnings growth at Bt6.3bn (turning from a core loss of Bt3.5bn in 3Q23) led by better swine prices in China and Vietnam and higher local livestock prices, followed by BTG at Bt889mn (up from a core loss of Bt736mn in 3Q23), led by higher local livestock prices, and GFPT at Bt543mn (+71% YoY), on more high-margin broiler export sales volume (9,200 tons, +39% YoY from more exports to Europe and +2% QoQ from more exports to Japan) and higher equity income (+89% YoY from more exports for both McKey and GFN, but -24% QoQ on lower local chicken byproduct prices at GFN), and TU at Bt1.5bn (+2% YoY), with more high-margin sales in petcare and frozen units outpacing higher SG&A, interest and tax expenses.

Livestock prices and feed costs in Oct to date. Overseas swine prices. In Oct to date, swine prices in China and Vietnam are CNY18/kg (+18% YoY, -6% MoM) and VND61,000/kg (+22% YoY, flat MoM), above breakeven at the gross profit level for big players (CNY15-16/kg and VND44,000-45,000/kg). We expect overseas swine prices to stay above breakeven for the rest of 4Q24F, backed by supply shortages from a new round of ASF in China beginning in mid-2024 and in Vietnam in 3Q24. Local livestock prices. Local swine price is Bt72/kg (+19% YoY, -2% MoM) vs breakeven at the gross profit level for big players at Bt60-68/kg. Local broiler price and chicken rib byproduct prices are at this year's low at Bt39/kg (+9% YoY, -6% MoM), vs breakeven at the gross profit level for big players at Bt38-39/kg, and Bt13/kg (-23% YoY, -10% MoM). We expect local livestock prices to improve over the rest of 4Q24F, after the rainy season eases off and after the vegetarian festival (Oct 3-11). Feed costs. Spot corn and imported soybean meal are Bt10.5/kg (-4% YoY, -7% MoM) and Bt19.5/kg (-5% YoY, flat MoM) from more supply.

4Q24F expectation. We expect sector earnings to soften QoQ in 4Q24F from seasonality but still grow YoY on a wider margin. Upside risk. We have not yet factored in upside to earnings from an interest rate cut. INX's economist expects the BoT to cut policy rate by 100bps over 12 months (starting with 25bps in Oct, another 25bps in Dec and 50bps cut in 1H25F). If this is the case, upside to our sector annualized earnings will be 4.6% on average, led by CPF (+11%) and followed by BTG (+5%), TU (+1.9%) and GFPT (+0.6%). Downside risk. We are currently setting our FX assumption at Bt36/US\$ in our 2024-25F forecasts (vs Bt35.5/US\$ in 2024TD). Our sensitivity analysis suggests an appreciation of 1 THB/US\$ from our base assumption will hit the sector's annualized earnings by 0.4% on average, led by TU (-3%, after hedging) and GFPT (-0.7%). We expect the impact on CPF to be negligible as it has a neutral US\$ position in exports and imports, with a positive impact on BTG (+2%) as a net importer with feed imports outpacing its broiler exports.

Top pick. CPF is our pick, poised to report the best growth in 3Q24F, with the sector's largest upside from an interest rate cut and unaffected by a strong THB.

Key risks: Weak prices from fragile purchasing power and more supply, high feed costs and a strong THB. Key ESG risks are GHG emission, waste & water management (E), customer welfare, product quality management, health & safety policies (S).

Expect 3Q24F sector core earnings to grow YoY and QoQ

Core profit (Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24F	% YoY	% QoQ	Note
CPF	(3,455)	(7,997)	532	5,772	6,300	n.m.	9%	Up YoY from higher livestock prices in Thailand & Vietnam amid low feed costs and higher equity income from CTI
BTG	(736)	(676)	(126)	636	889	n.m.	40%	Up YoY from higher livestock prices amid low feed costs
GFPT	318	403	441	562	543	71%	-3%	Up YoY from more high-margin broiler exports, higher prices amid low feed costs; down QoQ from lower equity income from GFN from lower byproduct prices
TU	1,504	1,212	900	1,443	1,532	2%	6%	Up YoY from better sales and gross margin, higher equity income outpacing higher SG&A/sales, interest & tax expenses
Total	(2,369)	(7,059)	1,748	8,413	9,264	n.m.	10%	

Source: InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/E (x) 24F	P/BV (x) 25F
BTG	Outperform	21.70	28.0	30.5	20.1	16.8	1.6	1.5
CPF	Outperform	25.25	29.0	17.6	14.3	12.5	0.7	0.7
GFPT	Outperform	11.70	16.0	39.5	7.5	7.1	0.8	0.7
TU	Outperform	15.10	18.0	23.8	12.8	11.4	1.0	0.9
Average					13.7	12.0	1.0	0.9

Source: InnovestX Research

Price performance

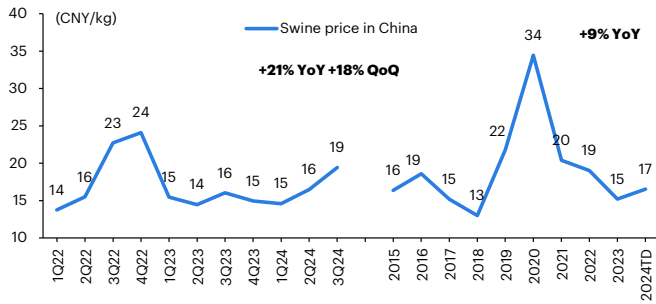
(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BTG	(3.6)	(7.3)	4.3	(3.5)	(18.0)	0.1
CPF	5.2	8.8	37.2	5.3	(3.8)	31.7
GFPT	0.0	(7.9)	15.8	0.1	(18.5)	11.2
TU	2.0	2.7	11.0	2.1	(9.2)	6.5

Source: SET, InnovestX Research

Analyst

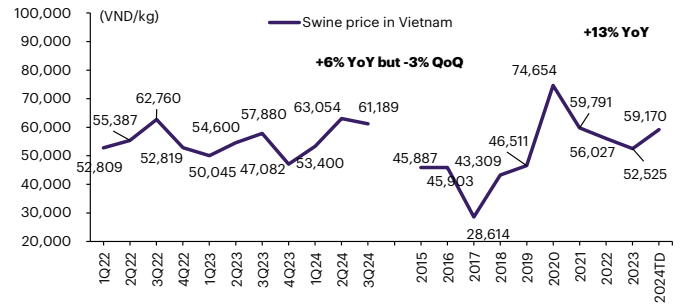
Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.d@innovestx.co.th

Figure 1: Swine price in China in 3Q24



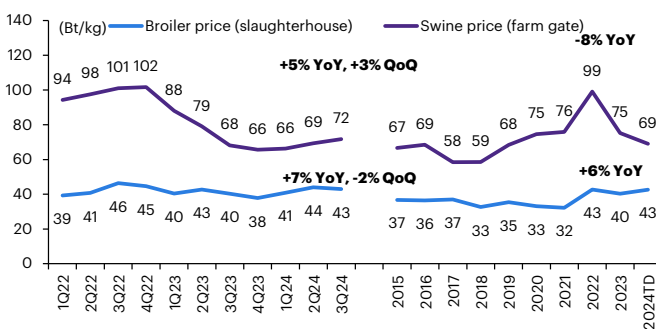
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 2: Swine price in Vietnam in 3Q24



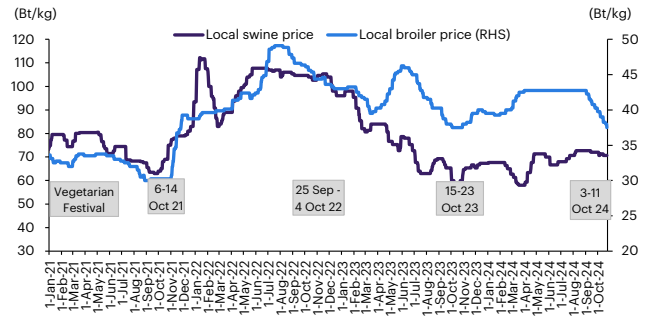
Source: CPF and InnovestX Research

Figure 3: Local swine & broiler prices in 3Q24



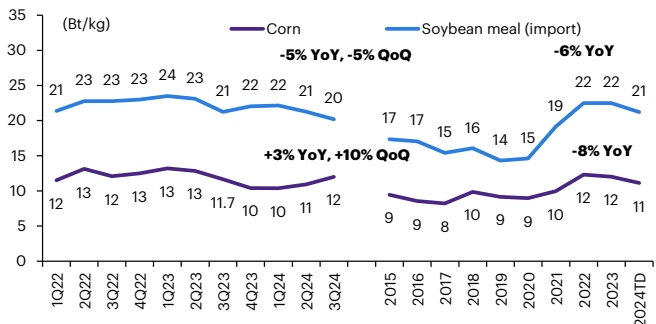
Source: CPF and InnovestX Research

Figure 4: Local livestock prices softened during the vegetarian festival (Oct 3-11) but stayed higher than 2023 on better supply & demand



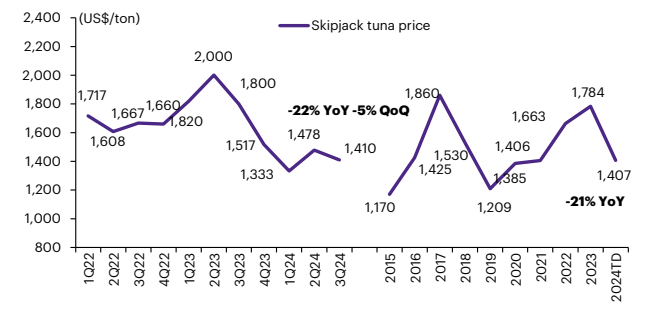
Source: OAE, DIT and InnovestX Research

Figure 5: Feedstock prices in 3Q24



Source: CPF, TFM and InnovestX Research

Figure 6: Spot skipjack tuna price in 3Q24



Source: TU and InnovestX Research

Figure 7: INVX's 3Q24F earnings forecast

Core profit (Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24F	% YoY	% QoQ	Note
CPF	(3,455)	(7,997)	532	5,772	6,300	n.m.	9%	Up YoY from higher livestock prices in Thailand & Vietnam amid low feed costs and higher equity income from CTI
BTG	(736)	(676)	(126)	636	889	n.m.	40%	Up YoY from higher livestock prices amid low feed costs
GFPT	318	403	441	562	543	71%	-3%	Up YoY from more high-margin broiler exports, higher prices amid low feed costs; down QoQ from lower equity income from GFN from lower byproduct prices
TU	1,504	1,212	900	1,443	1,532	2%	6%	Up YoY from better sales and gross margin, higher equity income outpacing higher SG&A/sales, interest & tax expenses
Total	(2,369)	(7,059)	1,748	8,413	9,264	n.m.	10%	

Net profit (Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24F	% YoY	% QoQ	Note
CPF	(1,811)	121	1,152	6,925	6,300	n.m.	-9%	Expect insignificant one-off items
BTG	(784)	(656)	(124)	628	964	n.m.	54%	Expect Bt75mn one-off gains from FX and the change in biological assets
GFPT	319	410	466	583	528	65%	-9%	Expect Bt15mn FX loss
TU	1,206	(17,189)	1,153	1,219	1,292	7%	6%	Expect Bt240mn FX loss
Total	(1,070)	(17,314)	2,647	9,355	9,084	n.m.	-3%	

Source: InnovestX Research

Figure 8: INVX's sector earnings in 2024-25F vs consensus

	Reported Core profit (Bt mn)			INVX Core profit (Bt mn)		Consensus Core profit (Bt mn)		% differences (INVX/consensus)	
	2021	2022	2023	2024F	2025F	2024F	2025F	2024F	2025F
CPF	672	10,771	(17,329)	14,871	16,876	16,223	16,045	-8%	5%
BTG	811	7,760	(1,080)	2,086	2,495	2,090	2,785	0%	-10%
GFPT	144	2,049	1,292	1,958	2,069	1,844	1,879	6%	10%
TU	7,467	7,123	4,796	5,602	6,193	5,453	6,049	3%	2%
Total	9,095	27,703	(12,320)	24,516	27,632	25,610	26,758	-4%	3%
Growth YoY (%)									
CPF	-97%	1502%	n.m.	n.m.	13%	n.m.	-1%		
BTG	-65%	856%	n.m.	n.m.	20%	n.m.	33%		
GFPT	-87%	1324%	-37%	51%	6%	43%	2%		
TU	15%	-5%	-33%	17%	11%	14%	11%		
Total	-74%	205%	n.m.	n.m.	13%	n.m.	4%		

Source: Bloomberg Finance L.P. and InnovestX Research

Figure 9: Sensitivity analysis on the sector's earnings change on key factors

Earnings change (%)	25bps interest rate cut	1THB/US\$ appreciation
CPF	+2.8%	0.0% (neutral position)
BTG	+1.2%	+2.0% (net importer)
GFPT	+0.2%	-0.7% (net exporter)
TU	+0.5%	-3.0% (net exporter)

Source: InnovestX Research

Figure 10: Recommendation, target price and valuation methodology by company

Companies	Recommendation	Target price (mid-25)	Valuation methodology
CPF	Outperform	29	Sum-of-the-parts: Bt3 for CPF operations (10x PE for feed, 8x PE farm and 12x PE food units) and Bt26 for CPALL and CPAXT (20% liquidity discount from our DCF-based target prices)
BTG	Outperform	28	2x PBV (LT ROE at 15%, cost of equity of 8.7% and LT growth of 2.5%)
GFPT	Outperform	16	Sum-of-the-parts: Based on 10x PE for feed, 8x PE farm and 12x PE food units
TU	Outperform	18	14x PE (-0.5S.D. over 10-year PE)

Source: InnovestX Research

Figure 11: Valuation summary (price as of Oct 24, 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	21.70	28.0	30.5	n.m.	20.1	16.8	n.m.	n.m.	20	1.7	1.6	1.5	(4)	8	9	1.2	1.5	1.8	n.m.	17.7	15.9
CPF	Outperform	25.25	29.0	17.6	n.m.	14.3	12.5	n.m.	n.m.	15	0.7	0.7	0.7	(6)	5	6	0.0	2.8	2.2	15.8	10.2	9.8
GFPT	Outperform	11.70	16.0	39.5	11.4	7.5	7.1	(37)	51	6	0.8	0.8	0.7	8	10	10	1.3	2.7	2.8	7.1	5.7	5.2
TU	Outperform	15.10	18.0	23.8	15.2	12.8	11.4	(32)	19	12	1.0	1.0	0.9	6	8	9	3.6	4.6	5.0	10.0	8.9	8.3
Average					13.3	13.7	12.0	(35)	35	13	1.1	1.0	0.9	1	8	8	1.5	2.9	2.9	11.0	10.6	9.8

Source: InnovestX Investment 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, 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, RWL, 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 (ได้สมรส)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBI, BBIK, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้มาตรฐาน)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EE, EFORL, EMO, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KCC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWK, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.