

# Thai Union Group

Thai Union Group  
Public Company Limited

# TU

Bloomberg TU TB  
Reuters TU.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## Moderate growth in the near term

We cut our 2024F core earnings by 7% and 2025F by 12%, factoring in: 1) a stronger THB assumption of Bt35.3/US\$ in 2024F and Bt35.6/US\$ in 2025F (from Bt36/US\$); 2) transformation costs in SG&A in 4Q24F and 2025F. We expect 4Q24F core earnings to fall QoQ on seasonality and stronger THB but grow YoY on better sales and gross margin and higher equity income (without Red Lobster) that will outpace high transformation costs. While we like its 2030F strategy, targeting sales and margin improvement in existing operations with a potential M&A, core earnings growth over the next few quarters might be less exciting based on our conservative view on the rise in transformation costs (starting in 3Q24) amid a gradual rise in benefit from the transformation program from 2025 to 2027-28. After the earnings cut, we downgrade our 3-month rating to Neutral from Outperform with a new mid-2025 TP of Bt16 (from Bt18), based on 14x PE (-0.5S.D. over its 10-year PE).

**3Q24 net profit was Bt1.4bn, +16% YoY and +15% QoQ**, a slight beat on lower one-off expenses of Bt80mn (FX loss and asset impairment). 3Q24 core profit was in line at Bt1.5bn, -2% YoY but +3% QoQ. The YoY slip was due to higher SG&A/sales (partly transformation costs) and higher interest and tax expense that offset better sales, gross margin, and equity income (without Red Lobster).

**TU's new 2024F guidance and 4Q24F view.** For 2024F, TU has cut its sales growth target to 3-4% (vs 4-5% earlier), raised target gross margin to 18.5-19.0% (vs 18-18.5% earlier) and lifted SG&A/sales target to 12.5-13% (vs 12-12.5% earlier). In 4Q24F, it expects sales to grow in the ambient unit, with consumption boosted by a return to a normal tuna price and a recent marketing campaign, and the pet care unit. In 4Q24F, gross margin is expected to be healthy, close to its 2024F target, but SG&A expenses will stay high, with transformation costs in 4Q24F close to 3Q24's Bt234mn.

**2030F strategy.** TU has introduced its 2030F strategy, focusing on: 1) revitalizing its core business operations – the ambient, chilled, and feed units, 2) emphasizing key growth areas (pet care, frozen, culinary and ingredients), and 3) exploring technology solutions in aquaculture, pet care and alternative protein businesses. Transformation plans. To achieve its 2030F target, TU has kicked off two transformation programs: Project Sonar (transformation of the supply chain and operations) and Project Tailwind (focusing on pet care growth, both commercial and operations). TU targets annualized cost savings from Project Sonar of US\$75mn from end-2026 onwards and a boost in annualized operating profit (higher sales and cost savings) from Project Tailwind of US\$50mn from end-2027 onwards. Throughout the programs, it estimates transformation costs (additional SG&A expenses) of US\$50-60mn: US\$13mn in 2H24F, US\$20mn in 2025F, US\$20mn in 2026F and the rest in 2027F, with annualized capex of Bt4.5-5bn (vs Bt4bn in 2024F). 2030F targets. By 2030F, it targets a rise in sales from US\$3.9bn in 2024F to US\$7bn (10% CAGR), based on US\$6bn organic sales (7% CAGR) and US\$1bn inorganic sales via M&As aligned with its 2030F strategy. TU targets a widening in gross margin from 19% in 2024F to 21-23% in 2030F, with EBIT margin rising from 5.6% in 2024F to 8% in 2030F and EBITDA doubling from US\$400mn in 2024F to US\$700-800mn in 2030F.

**Key risks:** Inflationary pressure and THB appreciation. Key ESG risks are GHG emission, waste & water management (E), customer welfare, product quality management, health & safety policies (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	155,586	136,153	139,222	143,946	147,601
EBITDA	(Btmn)	14,119	11,943	12,870	13,222	13,879
Core profit	(Btmn)	7,123	4,796	5,189	5,447	5,907
Reported profit	(Btmn)	7,138	(13,933)	5,138	5,447	5,907
Core EPS	(Bt)	1.47	0.99	1.11	1.17	1.28
DPS	(Bt)	0.84	0.54	0.70	0.75	0.80
P/E, core	(x)	9.8	14.5	13.0	12.3	11.3
EPS growth, core	(%)	(4.8)	(32.2)	11.8	5.3	8.9
P/BV, core	(x)	0.8	1.0	0.9	0.9	0.9
ROE	(%)	9.5	6.2	7.7	7.8	8.2
Dividend yield	(%)	5.8	3.8	4.9	5.2	5.6
EV/EBITDA	(x)	8.1	9.8	8.7	8.4	7.9

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 11) (Bt)	14.40
Target price (Bt)	16.00
Mkt cap (Btbn)	64.15

12-m high / low (Bt)	16 / 13.6
Avg. daily 6m (US\$mn)	7.93
Foreign limit / actual (%)	45 / 26
Free float (%)	68.8
Outstanding Short Position (%)	0.56

Share price performance			
(%)	1M	3M	12M
Absolute	(2.7)	(4.0)	2.9
Relative to SET	(1.8)	(14.5)	(1.9)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	5,345	5,839
INVX vs Consensus (%)	(2.9)	(6.7)

Earnings momentum	YoY	QoQ
INVX 4Q24F core earnings	up	down

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	n.a.
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Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	3.47 3/58
Environmental Score and Rank	4.65 2/58
Social Score and Rank	1.63 4/58
Governance Score and Rank	4.10 8/58

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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**3Q24 net profit was Bt1.4bn, +16% YoY and +15% QoQ**, slightly above estimates from lower-than-expected one-off expenses of Bt80mn (Bt54mn FX loss and Bt26mn asset impairment expenses). 3Q24 core profit was in line at Bt1.5bn, -2% YoY but +3% QoQ. The slight YoY drop was due to higher SG&A/sales (partly from transformation costs) and higher interest and tax expense, outpacing better sales, gross margin and equity income (without Red Lobster).

**3Q24 highlights.** Sales grew 2.7% YoY, with 3.1% YoY organic growth with a small hit from THB appreciation (-0.4% YoY). By unit, sales in the ambient unit grew 13% YoY on higher sales volume from strong demand in the Middle East, the US and Canada, 15% YoY in the pet care unit from more premium products and strong demand in Europe and the US and 1% YoY in the value-added unit from new customers. These offset a 15% YoY drop in frozen seafood sales from softer demand and market prices in the US. Gross margin widened 110bps YoY to 19.5%, backed by the pet care unit which sold more high-margin premium products and had greater sales volume and was up 100bps QoQ from a better ambient unit from more sales volume and lower raw material costs and a better frozen seafood unit on an improved feed margin. SG&A/sales jumped to 13.5%, +150bps YoY and +50bps QoQ, from higher marketing expenses and Bt234mn transformation costs.

**Figure 1: Earnings review**

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	33,915	35,529	33,220	35,283	34,840	2.7	(1.3)
Total cost of goods sold	(27,682)	(29,201)	(27,478)	(28,748)	(28,047)	1.3	(2.4)
Gross profit	6,233	6,327	5,742	6,535	6,793	9.0	4.0
SG&A expense	(4,044)	(4,173)	(4,197)	(4,582)	(4,693)	16.0	2.4
Net other income/expense	195	291	227	256	252	29.2	(1.9)
Interest expense	(589)	(630)	(647)	(620)	(627)	6.5	1.2
Pre-tax profit	1,794	1,816	1,125	1,589	1,724	(3.9)	8.5
Corporate tax	140	40	(128)	(44)	(208)	(248.1)	369.8
Equity a/c profits	(234)	(400)	159	179	275	(217.5)	53.6
Minority interests	(196)	(244)	(256)	(281)	(311)	58.9	10.7
EBITDA	3,417	3,513	2,840	3,296	3,462	1.3	5.1
<b>Core profit</b>	<b>1,504</b>	<b>1,212</b>	<b>900</b>	<b>1,443</b>	<b>1,480</b>	<b>(1.6)</b>	<b>2.6</b>
Extra. Gain (Loss)	(298)	(18,401)	253	(224)	(80)	(73.2)	(64.4)
<b>Net Profit</b>	<b>1,206</b>	<b>(17,189)</b>	<b>1,153</b>	<b>1,219</b>	<b>1,400</b>	<b>16.1</b>	<b>14.9</b>
EPS	0.25	(3.89)	0.24	0.26	0.30	19.0	16.2
<b>B/S (Btmn)</b>							
Total assets	183,679	165,450	162,035	161,496	155,543	(15.3)	(3.7)
Total liabilities	101,123	99,433	97,764	98,994	92,922	(8.1)	(6.1)
Total equity	82,556	66,017	64,271	62,502	62,621	(24.1)	0.2
BVPS (Bt)	18.6	14.9	14.5	14.2	14.3	(23.0)	0.6
<b>Financial ratio (%)</b>							
Gross margin	18.4	17.8	17.3	18.5	19.5	1.12	0.98
EBITDA margin	10.1	9.9	8.5	9.3	9.9	(0.1)	0.6
Net profit margin	3.6	-48.4	3.5	3.5	4.0	0.5	0.6
SG&A expense/Revenue	11.9	11.7	12.6	13.0	13.5	1.5	0.5

Source: InnovestX Research

**Figure 2: Earnings breakdown by business unit**

Key statistics	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
<b>Sales value (Bt mn)</b>							
Ambient Seafood	15,851	15,693	17,156	17,376	17,920	13.1	3.1
Frozen & chilled seafood	11,593	12,525	9,618	10,842	9,836	(15.2)	(9.3)
Pet care	3,773	4,622	3,955	4,456	4,352	15.4	(2.3)
Value added and others	2,698	2,689	2,490	2,609	2,732	1.3	4.7
<b>Total sales value</b>	<b>33,915</b>	<b>35,529</b>	<b>33,220</b>	<b>35,283</b>	<b>34,840</b>	<b>2.7</b>	<b>(1.3)</b>
<b>Sales volume (tons)</b>							
Ambient Seafood	75,414	78,167	86,197	81,903	93,250	23.7	13.9
Frozen & chilled seafood	63,231	64,786	58,176	61,319	63,455	0.4	3.5
Pet care	24,830	28,609	23,804	26,149	25,636	3.2	(2.0)
Value added and others	48,007	43,796	41,647	43,719	51,209	6.7	17.1
<b>Total sales volume</b>	<b>211,482</b>	<b>215,359</b>	<b>209,824</b>	<b>213,090</b>	<b>233,550</b>	<b>10.4</b>	<b>9.6</b>
<b>GPM (%)</b>							
Ambient Seafood	20.4	17.4	16.6	18.9	20.1	(0.3)	1.2
Frozen & chilled seafood	12.9	14.4	11.8	10.7	12.0	(0.9)	1.3
Pet care	19.4	23.4	25.7	31.3	30.6	11.2	(0.7)
Value added and others	28.9	26.2	29.5	26.5	25.1	(3.8)	(1.4)
<b>Total GPM (%)</b>	<b>18.4</b>	<b>17.8</b>	<b>17.3</b>	<b>18.5</b>	<b>19.5</b>	<b>1.1</b>	<b>1.0</b>
<b>Reb lobster's contribution to TU (Bt mn)</b>							
Share of profit (loss) from operations	(395)	(450)	-	-	-	n.a.	n.a.
Share of profit (loss) from lease adjustment	(101)	(102)	-	-	-	n.a.	n.a.
Other income	-	-	-	-	-	n.a.	n.a.
Finance costs	(138)	(138)	-	-	-	n.a.	n.a.
Income tax	361	303	-	-	-	n.a.	n.a.
<b>Net income, recurring</b>	<b>(273)</b>	<b>(387)</b>	-	-	-	<b>n.a.</b>	<b>n.a.</b>

Source: InnovestX Research

**TU's new 2024F guidance and 4Q24F view.** TU cut its 2024F sales target to 3-4% (vs 4-5% earlier and 2.7% in 9M24) to accommodate the THB appreciation. In 2024F, it raised its gross margin target to 18.5-19.0% (vs 18-18.5% earlier and 18.4% in 9M24) to factor in a healthy margin YTD, and it raised its SG&A/sales target to 12.5-13.0% (vs 12-12.5% earlier and 13% in 9M24) to reflect higher transformation costs.

In 4Q24F, it expects sales to grow in the ambient unit, with consumption boosted by a normalized skipjack tuna price at US\$1,500/ton (flat YoY but +6% QoQ) in October and a marketing campaign in 3Q24, and the pet care unit, though growth will slow off last year's normal base. In 4Q24F, it expects gross margin to be healthy at close to its 2024 target, up YoY but down QoQ from seasonality, while SG&A expenses will stay high, with targeted transformation costs in 4Q24F close to 3Q24's Bt234mn.

**2030 strategy revealed.** TU introduced its 2030F strategy, focusing on: 1) revitalizing its core business operations in the ambient, chilled and feed units, 2) focusing on the key growth areas of pet care, frozen, culinary & ingredients units, and 3) exploring opportunities in technology solutions in aquaculture, pet care and alternative protein businesses. Details on transformation benefits and costs and 2030 targets are below.

- Target cost savings and operating profit uplift from transformation projects.** TU has kicked off two transformation programs. Project Sonar is TU Group's transformation program to establish a foundation for growth, focusing on the supply chain and operating model. It targets annualized cost savings of US\$75mn from end-2026 onwards. Of this, US\$50mn will come from standardized procurement with more strategic sourcing, US\$20mn from operations after streamlining production network capacity with efficiency maximization across the group, and US\$5mn from redesigning its operating model to accommodate growth. Project Tailwind is the pet care growth acceleration program, focusing on commercial and operational adjustment. TU targets an additional annualized operating profit of US\$50mn from end-2027 onwards. Of this, US\$33-36mn will come from improved commercial practices (aiming for added annualized revenue of US\$140-175mn with products co-developed with customers in existing and new markets), US\$10-12mn from cost savings from improved productivity in manufacturing and US\$5-6mn from cost savings from improved procurement.
- Targeted expenses and capex from transformation projects.** TU estimates transformation costs (additional SG&A expenses) related to the two transformation programs at US\$50-60mn: US\$13mn in 2H24F (equally booked in each quarter), US\$20mn in 2025F, US\$20mn in 2026F, with the rest in 2027F. Capex will be in the range of Bt4.5-5bn/year throughout the period (vs Bt4bn in 2024F).
- 2030 targets.** TU targets a rise in sales from US\$3.9bn in 2024F to US\$7bn (10% CAGR) in 2030F, based on US\$6bn organic sales (7% CAGR) and US\$1bn inorganic sales via M&As aligned with its 2030 strategy, with sales contribution from pet care to rise from 15% of sales to 25-30%. TU targets gross margin to rise from 19% in 2024F to 21-23% in 2030F, with EBIT margin rising from 5.6% in 2024F to 8% in 2030F and EBITDA doubling from US\$400mn in 2024F to US\$700-800mn in 2030F.

**Red Lobster: TU shifting from shareholder to supplier role, with lawsuit emerged.** On September 16, 2024, Red Lobster emerged from Chapter 11 bankruptcy protection, finalizing its sales to a new investor Fortress Credit Corp (earlier its creditor), with zero gain or loss from the transaction to TU. TU at that point shifted from a shareholder role to a supplier role.

In 2022, Thai Union North America, Inc. (TUNA, owned by TU) entered into a Limited Guaranty for up to US\$65mn (Bt2.3bn) related to financial obligations incurred by Red Lobster. On October 3, 2024, Fortress Credit Corp filed a lawsuit against TUNA claiming that TUNA breached the Limited Guaranty by failing to pay Fortress in the guaranteed amount. TU is defending this litigation, claiming that the Limited Guaranty terminated in 2023 after Red Lobster's EBITDA target was met and a new CEO and CFO appointed, meeting the contractual terms. TU believes there will be no provision expenses related to this case. The lawsuit is now in earliest stages before the court, and TU expects the case to take several years for resolution.

**Global minimum tax.** If the global minimum tax rule is applied, TU believes that its group's effective tax rate will rise from 8% in 2024F but still be below the 15% proposed rate as a result of Bol promotions on investment in some projects in Thailand.

**Value proposition**

Thai Union Group (TU) is one of the world’s leading seafood producers and is the largest producer of shelf-stable tuna products. Its global brand portfolio includes market-leading international brands such as Chicken of the Sea, John West, Petit Navire, Parmentier, Mareblu, King Oscar, and Rügen Fisch and leading Thai brands SEAELECT, Fisho, Qfresh, Monori, Bellotta and Marvo.

Of 2023 sales, 47% came from the ambient seafood unit, 35% from the frozen & chilled seafood unit, 11% from the pet care unit and 7% from the value-added and other units. Of 2023 sales, 60% came from OEM, and 40% from branded businesses. Of 2023 sales, 41% came from the US, 30% from Europe, 12% from Thailand and 17% from others.

**Business outlook**

TUF has cut its 2024F target sales growth to 3-4% (vs 4-5% earlier) and raised gross margin target to 18.5-19.0% (vs 18-18.5% earlier) and SG&A/sales target to 12.5-13% (vs 12-12.5% earlier).

TU introduced its 2030F strategy, focusing on: 1) revitalizing in core business operations in the ambient, chilled and feed units, 2) focusing on key growth areas in pet care, frozen, culinary & ingredients units, and 3) exploring opportunities in technology solutions in aquaculture, pet care and alternative protein businesses. In 2030F, TU targets a rise in sales from US\$3.9mn in 2024F to US\$7bn (10% CAGR), based on US\$6bn organic sales (7% CAGR) and US\$1bn inorganic sales via M&As aligned with its 2030F strategy. TU targets gross margin to widen from 19% in 2024F to 21-23% in 2030F, with EBIT margin rising from 5.6% in 2024F to 8% in 2030F and EBITDA from US\$400mn in 2024F to US\$700-800mn in 2030F.

On Jan 16, TU’s board of directors announced that it is working to exit the investment in Red Lobster, in which it became a strategic partner and minority investor in 2016. Behind this is the prolonged red ink contribution as the restaurant chain was hit by the COVID-19 pandemic and higher interest rates, raw material and labor costs. It also notes that Red Lobster’s ongoing financial requirements no longer align with TU’s capital allocation priorities. As it explores available exit options, it recorded a one-time Bt18.5bn non-cash impairment charge in 4Q23. On an accounting basis, TU’s conservative approach by adjusting the fair value of its investment in Red Lobster to zero at end-4Q23 means it will no longer have to record anything related to Red Lobster from 1Q24 (vs -Bt167mn contribution in 2023; -Bt1.2bn equity income and Bt1bn tax credit). On Sep 16, Red Lobster emerged from Chapter 11 bankruptcy protection, finalizing its sales to a new investor, Fortress Credit Corp (earlier a Red Lobster creditor), with zero gain or loss from the transaction to TU. TU then shifted from a shareholder role to a supplier role.

Bullish views	Bearish views
1. Sales boosted by 6% weakening of the THB against the US\$ from end-3Q24 to current level	1. Sales hit by stronger THB against the US\$ by 4% QoQ and 6% YoY in 4Q24TD
2. Strong ambient seafood sales amid a weak global economy	2. Low frozen seafood sales on a weak global economy
3. Benefits from transformation programs come early, resulting into neutral or positive earnings impact if benefit grows equal or beyond transformation costs	3. Benefits from transformation programs take time, resulting into negative earnings impact from high transformation costs in near term

**Key catalysts**

Factor	Event	Impact	Comment
4Q24F core earnings	Better sales & gross margin YoY, without Red Lobster loss contribution, but high transformation costs	Up YoY but down QoQ	We expect 4Q24F core earnings to fall QoQ on seasonality and a stronger THB but rise YoY on better sales and margin and higher equity income (without loss from Red Lobster) outpacing high transformation costs.
Transformation programs	Gradual benefits from cost saving and sales uplifted (full effect in 2027-28)	Earnings up, from the beginning (3Q24) to the end of the program (2027-28)	TU targets annualized cost savings from Project Sonar of US\$75mn from end-2026 onwards and annualized raise in operating profit (cost savings and higher sales) from Project Tailwind of US\$50mn from end-2027 onwards. Throughout the course of the programs, TU estimates transformation costs of US\$50-60mn: US\$13mn in 2H24F, US\$20mn in 2025F, US\$20mn in 2026F, and the rest in 2027F.

**Sensitivity Analysis**

Factor	Earnings impact	TP impact
The weakening of 1THB/US\$ (after hedging)	3-4%	Bt0.5-1/share

**Our view on ESG**

Key ESG risks are GHG emission, waste & water management (E), customer welfare, product quality management, health & safety policies (S). On environmental issue, we view that TU showed 2023 positive development from last year on providing LT and MT commitments on key environment issues to match with sector’s leaders, with progress on track. On social issue, we view that TU showed 2023 significant development YoY on providing commitment with progress on key social issues to match with other industry’s leaders, with progress on track.

**ESG Ratings and Indices**

<b>Bloomberg ESG Financial Materiality Score</b>	<b>3.47 (2022)</b>
Rank in Sector	3/58

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
TU	-	Yes	No	No

Source: Thai Institute of Directors and SET

**Environmental Issue (E)**

- TU has committed to net zero target by 2050, with a goal of reducing GHG (scope 1, 2 and 3) by 42% from 2021 base by 2030 (vs 15% reduction in scope 1 & 2 but 2% rise in scope 3 in 2023).
- By 2030, it aims for zero waste to landfill (vs 1/5 facilities in 2023), zero water discharge (vs 1/5 facilities in 2023) and zero food loss (vs 3/5 facilities in 2023).
- By 2030, it targets to divert 1,500 tons of ocean-bound plastic from waterways and oceans (vs 1% progress in 2023)
- By 2025, it targets products packaged sustainably by 100% branded products (vs 83% in 2023) and 60% private label products (targeted progress update in 2024).
- By 2030, TU sets Bt250mn budget for the protection and restoration of ecosystems where TU or its supply chain operates (vs 1% progress in 2023).
- We view that TU showed 2023 positive development from last year on providing LT and MT commitments on key environment issues to match with sector’s leaders, with progress on track.

**Social Issue (S)**

- By 2050, it targets responsible wild caught seafood by observer coverage by human or electronic monitoring system, and traceability (vs 90% and 100% progress in 2023).
- By 2030, it aims 100% farmed shrimps produced responsibly and traced back to farms (vs 71% and 100% in 2023), 100% shrimp feed (used in shrimp products supplied to TU) produced responsibly (progress updated in 2024), 100% aquatic farms and vessels sourced from safe and decent workplace (vs 71% in farms and 79% in tuna vessels in 2023).
- By 2030, it targets 100% branded ambient products meeting nutritional guidelines (vs 73% in 2023) and 100% new branded ambient products promoting health & wellness (progress updated in 2024).
- By 2030, it targets 50% of its management positions are held by women (vs 34% in 2023), with striving towards zero accidents & injuries across global operations.
- In 2023, its lost-time injury frequency rate per 1mn-manhour was 1.2 times (vs 1.7 times in 2022) and its employee turnover rate was 10% (vs 13% in 2022), both showing the sector’s low.
- We view that TU showed 2023 significant development YoY on providing commitment with progress on key social issues to match with other industry’s leaders, with progress on track.

**Governance Issue (G)**

- In 2023, TU’s board of directors consisted of 11 directors: 2 female members (18% of the entire board), 5 independent directors (46% of the entire board), and 7 non-executive directors (64% of the entire board). Lack of gender diversity might limit perspective variety in strategic decision.
- In 2023, Its chairman of board was not the highest-ranking executive, enhancing the effectiveness on business oversight.
- In 2023, it had corporate sustainability policy and report. Its sustainability disclosure aligned with guidelines from UN, TCFD, CDP, and GRI, leading peers.
- For insider trading issue, on April 1, 2022, SEC notified the insider trading of TU’s shares. Of total 9 persons named on insider trading, two, acted as TU’s directors and executives, resigned, effective on April 18, 2022. Regarding on TU’s preventive action afterwards, Corporate Governance Committee was assigned and a separate Securities Trading Policy for directors, executives and employees was established.

**ESG Financial Materiality Score and Disclosure**

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>3.47</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>4.65</b>	<b>—</b>
GHG Scope 1 ('000 metric tonnes)	296	269
GHG Scope 2 Location-Based ('000 metric tonnes)	181	165
GHG Scope 3 ('000 metric tonnes)	3,557	4,166
Total Energy Consumption ('000 MWh)	1,225	1,176
Renewable Energy Use ('000 MWh)	104	135.89
Waste Recycled ('000 metric tonnes)	27	21.09
Total Water Withdrawal ('000 metric tonnes)	12,1509,650.00	
<b>Social Financial Materiality Score</b>	<b>1.63</b>	<b>—</b>
Quality Assurance and Recall Policy	Yes	Yes
Women in Workforce (%)	57.07	56.72
Lost Time Incident Rate (per 100 contractors)	0.32	0
Employee Turnover (%)	20.18	17.87
Employee Training Cost (Btm)	12.56	7.22
Employee Training (hours)	62,032	352,592
<b>Governance Financial Materiality Score</b>	<b>4.10</b>	<b>—</b>
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	11	11
Number of Non Executive Directors on Board (persons)	6	7
Number of Board Meetings for the Year (persons)	8	8
Number of Female Executives (persons)	0	0
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

**Financial statement**

**Profit and Loss Statement**

<b>FY December 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Total revenue	(Btmn)	126,275	132,402	141,048	155,586	136,153	139,222	143,946	147,601
Cost of goods sold	(Btmn)	(106,041)	(108,985)	(115,167)	(128,192)	(112,928)	(113,489)	(117,120)	(119,793)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>20,234</b>	<b>23,418</b>	<b>25,881</b>	<b>27,394</b>	<b>23,225</b>	<b>25,733</b>	<b>26,826</b>	<b>27,808</b>
SG&A	(Btmn)	(14,327)	(15,596)	(17,366)	(19,070)	(16,313)	(18,168)	(19,073)	(19,557)
Other income	(Btmn)	1,812	1,928	1,881	1,471	840	988	1,022	1,048
Interest expense	(Btmn)	(2,056)	(1,724)	(1,730)	(1,998)	(2,302)	(2,531)	(2,468)	(2,496)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>5,664</b>	<b>8,025</b>	<b>8,665</b>	<b>7,798</b>	<b>5,449</b>	<b>6,023</b>	<b>6,308</b>	<b>6,803</b>
Corporate tax	(Btmn)	(676)	(724)	(795)	621	620	(488)	(511)	(551)
Equity a/c profits	(Btmn)	591	(527)	(145)	(1,030)	(540)	810	860	910
Minority interests	(Btmn)	(352)	(263)	(259)	(265)	(733)	(1,156)	(1,209)	(1,255)
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,227</b>	<b>6,511</b>	<b>7,467</b>	<b>7,123</b>	<b>4,796</b>	<b>5,189</b>	<b>5,447</b>	<b>5,907</b>
Extra-ordinary items	(Btmn)	(1,412)	(264)	546	15	(18,730)	(51)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,816</b>	<b>6,246</b>	<b>8,013</b>	<b>7,138</b>	<b>(13,933)</b>	<b>5,138</b>	<b>5,447</b>	<b>5,907</b>
EBITDA	(Btmn)	11,410	13,705	14,579	14,119	11,943	12,870	13,222	13,879
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.10</b>	<b>1.32</b>	<b>1.54</b>	<b>1.47</b>	<b>0.99</b>	<b>1.11</b>	<b>1.17</b>	<b>1.28</b>
Net EPS (Bt)	(Bt)	0.80	1.26	1.66	1.47	(3.15)	1.10	1.17	1.28
DPS (Bt)	(Bt)	0.47	0.72	0.95	0.84	0.54	0.70	0.75	0.80

**Balance Sheet (Btmn)**

<b>FY December 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Total current assets	(Btmn)	59,547	60,465	74,863	87,625	85,829	86,436	89,485	91,219
Total fixed assets	(Btmn)	82,362	84,110	91,741	94,945	79,621	79,255	79,618	79,778
<b>Total assets</b>	<b>(Btmn)</b>	<b>141,909</b>	<b>144,575</b>	<b>166,604</b>	<b>182,569</b>	<b>165,450</b>	<b>165,691</b>	<b>169,103</b>	<b>170,997</b>
Total loans	(Btmn)	59,905	58,415	71,041	60,455	68,002	65,100	65,100	63,600
Total current liabilities	(Btmn)	35,808	44,013	48,081	36,824	50,473	30,466	40,371	36,695
Total long-term liabilities	(Btmn)	54,306	44,825	56,309	57,614	48,960	66,444	57,581	60,542
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>90,114</b>	<b>88,838</b>	<b>104,391</b>	<b>94,438</b>	<b>99,433</b>	<b>96,910</b>	<b>97,953</b>	<b>97,237</b>
Paid-up capital	(Btmn)	1,193	1,193	1,193	1,193	1,164	1,164	1,164	1,164
<b>Total equity</b>	<b>(Btmn)</b>	<b>51,795</b>	<b>55,737</b>	<b>62,213</b>	<b>88,131</b>	<b>66,017</b>	<b>68,781</b>	<b>71,151</b>	<b>73,760</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.85</b>	<b>11.82</b>	<b>13.36</b>	<b>18.93</b>	<b>14.60</b>	<b>15.64</b>	<b>16.18</b>	<b>16.78</b>

**Cash Flow Statement (Btmn)**

<b>FY December 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Core Profit	(Btmn)	5,227	6,511	7,467	7,123	4,796	5,189	5,447	5,907
Depreciation and amortization	(Btmn)	3,691	3,955	4,184	4,324	4,191	4,317	4,446	4,580
Operating cash flow	(Btmn)	11,755	13,432	6,292	5,871	11,241	9,157	8,658	9,569
Investing cash flow	(Btmn)	(4,485)	(3,736)	(8,104)	(5,415)	(6,579)	(1,990)	(4,809)	(4,739)
Financing cash flow	(Btmn)	(4,028)	(8,203)	4,583	2,742	(2,405)	(5,276)	(3,078)	(4,798)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,242</b>	<b>1,597</b>	<b>2,737</b>	<b>3,218</b>	<b>2,248</b>	<b>1,891</b>	<b>770</b>	<b>32</b>

**Key Financial Ratios**

<b>FY December 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Gross margin	(%)	16.0	17.7	18.3	17.6	17.1	18.5	18.6	18.8
Operating margin	(%)	4.7	5.9	6.0	5.4	5.1	5.4	5.4	5.6
EBITDA margin	(%)	9.0	10.4	10.3	9.1	8.8	9.2	9.2	9.4
EBIT margin	(%)	6.1	7.4	7.4	6.3	5.7	6.1	6.1	6.3
Net profit margin	(%)	3.0	4.7	5.7	4.6	(10.2)	3.7	3.8	4.0
ROE	(%)	10.6	12.1	12.7	9.5	6.2	7.7	7.8	8.2
ROA	(%)	3.7	4.5	4.8	4.1	2.8	3.1	3.3	3.5
Net D/E	(x)	1.1	0.9	1.0	0.5	0.8	0.7	0.7	0.6
Interest coverage	(x)	5.6	7.9	8.4	7.1	5.2	5.1	5.4	5.6
Debt service coverage	(x)	0.7	0.6	0.6	1.0	0.4	1.2	0.7	0.9
Payout Ratio	(%)	58.8	57.1	57.3	57.2	(17.2)	63.6	64.1	62.7

**Main Assumptions**

<b>FY December 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Sales growth in THB	(%)	(5.3)	4.9	6.5	10.3	(12.5)	2.3	3.4	2.5
Sales value	(mn US\$)	4,073	4,230	4,410	4,438	3,911	3,944	4,043	4,146
Sales volume	('000 tons)	892	942	931	973	847	888	901	915
Sales volume growth	(%)	1.9	5.6	(1.2)	4.5	(12.9)	4.9	1.5	1.5
GPM (%)	(US\$/ton)	16.0	17.7	18.3	17.6	17.1	18.5	18.6	18.8
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	35.3	35.6	35.6

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	39,613	32,652	34,057	33,915	35,529	33,220	35,283	34,840
Cost of goods sold	(Btmn)	(32,744)	(27,735)	(28,310)	(27,682)	(29,201)	(27,478)	(28,748)	(28,047)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>6,868</b>	<b>4,917</b>	<b>5,748</b>	<b>6,233</b>	<b>6,327</b>	<b>5,742</b>	<b>6,535</b>	<b>6,793</b>
SG&A	(Btmn)	(4,484)	(4,121)	(3,975)	(4,044)	(4,173)	(4,197)	(4,582)	(4,693)
Other income	(Btmn)	550	208	147	195	291	227	256	252
Interest expense	(Btmn)	(571)	(532)	(550)	(589)	(630)	(647)	(620)	(627)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,364</b>	<b>470</b>	<b>1,370</b>	<b>1,794</b>	<b>1,816</b>	<b>1,125</b>	<b>1,589</b>	<b>1,724</b>
Corporate tax	(Btmn)	(110)	242	198	140	40	(128)	(44)	(208)
Equity a/c profits	(Btmn)	(313)	231	(137)	(234)	(400)	159	179	275
Minority interests	(Btmn)	(140)	(137)	(156)	(196)	(244)	(256)	(281)	(311)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,800</b>	<b>806</b>	<b>1,275</b>	<b>1,504</b>	<b>1,212</b>	<b>900</b>	<b>1,443</b>	<b>1,480</b>
Extra-ordinary items	(Btmn)	(562)	216	(246)	(298)	(18,401)	253	(224)	(80)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,238</b>	<b>1,022</b>	<b>1,029</b>	<b>1,206</b>	<b>(17,189)</b>	<b>1,153</b>	<b>1,219</b>	<b>1,400</b>
EBITDA	(Btmn)	4,002	2,052	2,961	3,417	3,513	2,840	3,296	3,462
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.37</b>	<b>0.16</b>	<b>0.26</b>	<b>0.32</b>	<b>0.26</b>	<b>0.19</b>	<b>0.31</b>	<b>0.32</b>
Net EPS (Bt)	(Bt)	0.25	0.20	0.21	0.25	(3.89)	0.24	0.26	0.30

### Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	87,625	84,364	82,869	83,695	85,829	81,548	81,370	80,532
Total fixed assets	(Btmn)	94,945	96,930	99,474	99,984	79,621	80,487	80,126	75,011
<b>Total assets</b>	<b>(Btmn)</b>	<b>182,569</b>	<b>181,294</b>	<b>182,343</b>	<b>183,679</b>	<b>165,450</b>	<b>162,035</b>	<b>161,496</b>	<b>155,543</b>
Total loans	(Btmn)	59,495	61,846	64,996	65,778	68,002	66,327	65,592	63,186
Total current liabilities	(Btmn)	36,824	39,373	43,695	44,828	50,473	34,786	35,972	32,253
Total long-term liabilities	(Btmn)	57,614	53,888	55,307	56,295	48,960	62,979	63,022	60,669
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>94,438</b>	<b>93,261</b>	<b>99,003</b>	<b>101,123</b>	<b>99,433</b>	<b>97,764</b>	<b>98,994</b>	<b>92,922</b>
Paid-up capital	(Btmn)	39,784	42,253	41,159	39,463	19,040	23,139	23,283	20,359
<b>Total equity</b>	<b>(Btmn)</b>	<b>88,131</b>	<b>88,033</b>	<b>83,341</b>	<b>82,556</b>	<b>66,017</b>	<b>64,271</b>	<b>62,502</b>	<b>62,621</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>18.93</b>	<b>18.95</b>	<b>18.16</b>	<b>18.61</b>	<b>14.88</b>	<b>14.49</b>	<b>14.25</b>	<b>14.34</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	1,238	1,022	1,029	1,206	(17,189)	1,153	1,219	1,400
Depreciation and amortization	(Btmn)	1,067	1,049	1,041	1,034	1,067	1,068	1,087	1,111
Operating cash flow	(Btmn)	5,418	654	4,604	2,222	3,761	1,315	5,226	3,117
Investing cash flow	(Btmn)	(2,875)	(4,272)	(11)	(2,516)	219	(3,224)	3,098	1,105
Financing cash flow	(Btmn)	7,498	171	(3,218)	(1,614)	2,256	(4,738)	(4,430)	(2,536)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>10,040</b>	<b>(3,447)</b>	<b>1,376</b>	<b>(1,907)</b>	<b>6,237</b>	<b>(6,647)</b>	<b>3,894</b>	<b>1,686</b>

### Key Financial Ratios

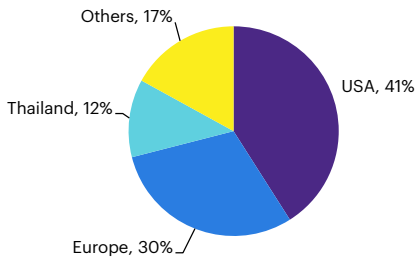
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	17.3	15.1	16.9	18.4	17.8	17.3	18.5	19.5
Operating margin	(%)	6.0	2.4	5.2	6.5	6.1	4.7	5.5	6.0
EBITDA margin	(%)	10.1	6.3	8.7	10.1	9.9	8.5	9.3	9.9
EBIT margin	(%)	7.4	3.1	5.6	7.0	6.9	5.3	6.3	6.7
Net profit margin	(%)	3.1	3.1	3.0	3.6	(48.4)	3.5	3.5	4.0
ROE	(%)	9.5	3.7	6.0	7.3	6.5	5.5	9.1	9.5
ROA	(%)	4.0	1.8	2.8	3.3	2.8	2.2	3.6	3.7
Net D/E	(x)	0.5	0.6	0.6	0.7	0.8	0.8	0.8	0.8
Interest coverage	(x)	7.0	3.9	5.4	5.8	5.6	4.4	5.3	5.5
Debt service coverage	(x)	1.1	0.4	0.5	0.6	0.4	0.7	0.9	0.9

### Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Sales growth in THB	(%)	2.9	(10.0)	(12.6)	(16.8)	(10.3)	1.7	3.6	2.7
Sales value	(mn US\$)	1,089	963	987	964	997	931	961	1,001
Sales volume	('000 tons)	244	209	211	211	215	210	213	234
Sales volume growth	(%)	3.3	(10.9)	(13.7)	(15.1)	(11.7)	0.2	1.0	10.4
GPM (%)	(US\$/ton)	17.3	15.1	16.9	18.4	17.8	17.3	18.5	19.5
FX	(Bt/US\$1)	36.4	33.9	34.5	35.2	35.7	35.7	36.7	34.8

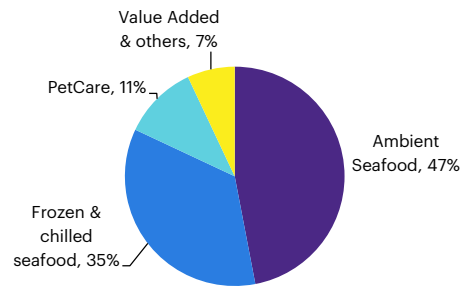
**Appendix**

**Figure 3: TU’s sales breakdown by market in 2023**



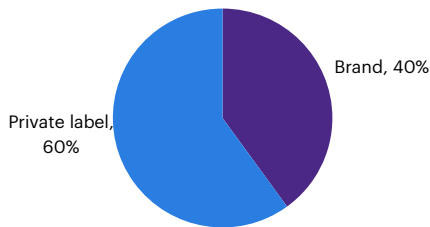
Source: Company data and InnovestX Research

**Figure 4: TU’s sales breakdown by business in 2023**



Source: Company data and InnovestX Research

**Figure 5: TU’s sales breakdown by business unit in 2023**



Source: Company data and InnovestX Research

**Figure 6: TU’s sales value growth and gross margin breakdown by business unit**

	3Q23	4Q23	1Q24	2Q24	3Q24
<b>Sales growth YoY (%)</b>					
Ambient Seafood	-7%	-8%	13%	1%	13%
Frozen & chilled seafood	-22%	-13%	-18%	-6%	-15%
Pet care	-39%	-17%	13%	41%	15%
Value added and others	-2%	7%	11%	15%	1%
<b>Total sales growth</b>	<b>-17%</b>	<b>-10%</b>	<b>2%</b>	<b>4%</b>	<b>3%</b>
<b>GPM (%)</b>					
Ambient Seafood	20.4%	17.4%	16.6%	18.9%	20.1%
Frozen & chilled seafood	12.9%	14.4%	11.8%	10.7%	12.0%
Pet care	19.4%	23.4%	25.7%	31.3%	30.6%
Value added and others	28.9%	26.2%	29.5%	26.5%	25.1%
<b>Total GPM (%)</b>	<b>18.4%</b>	<b>17.8%</b>	<b>17.3%</b>	<b>18.5%</b>	<b>19.5%</b>

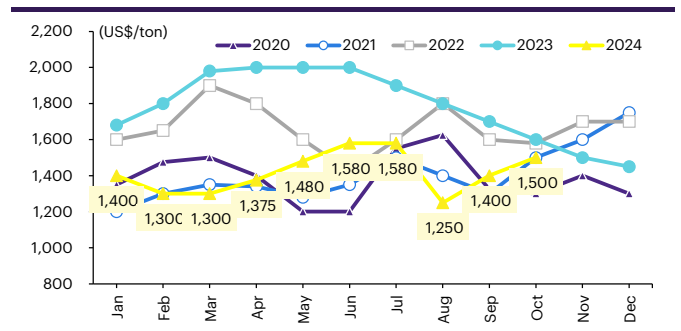
Source: Company data and InnovestX Research

**Figure 7: Red Lobster’s net income contribution to TU (share of profit/loss, other income, and finance costs), with no contribution in 2024**

Bt mn	4Q22	1Q23	2Q23	3Q23	4Q23
Share of profit: operations	(344)	121	(94)	(395)	(450)
Share of profit: lease adjustment	(112)	(101)	(95)	(101)	(102)
Other income	0	0	0	0	0
Finance costs	(115)	(138)	(138)	(138)	(138)
Income tax	222	252	134	361	303
<b>Recurring contribution</b>	<b>(348)</b>	<b>134</b>	<b>(193)</b>	<b>(273)</b>	<b>(387)</b>
Extra gain (loss)					18,400
<b>Net income contribution</b>	<b>(348)</b>	<b>134</b>	<b>(193)</b>	<b>(273)</b>	<b>18,013</b>

Source: Company data and InnovestX Research

**Figure 8: Spot skipjack tuna price**



Source: Company data and InnovestX Research

**Figure 9: Valuation summary (price as of Nov 11, 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	20.60	28.0	37.5	n.m.	19.1	16.0	n.m.	n.m.	20	1.6	1.5	1.4	(4)	8	9	1.2	1.6	1.9	n.m.	17.1	15.4
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	10.70	16.0	52.5	10.4	6.9	6.5	(37)	51	6	0.8	0.7	0.6	8	10	10	1.4	3.0	3.1	6.6	5.3	4.8
TU	Neutral	14.40	16.0	16.0	14.5	13.0	12.3	(32)	12	5	1.0	0.9	0.9	6	8	8	3.8	4.9	5.2	9.8	8.7	8.4
<b>Average</b>					<b>12.4</b>	<b>13.2</b>	<b>11.7</b>	<b>(35)</b>	<b>32</b>	<b>11</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1</b>	<b>8</b>	<b>8</b>	<b>1.6</b>	<b>3.1</b>	<b>3.1</b>	<b>10.6</b>	<b>10.3</b>	<b>9.6</b>

Source: InnovestX Research



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**CG Rating 2024 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASC, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG\*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TV, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

**Companies with Very Good CG Scoring**

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**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 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำกบฏและกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังอย่างถึงที่สุด

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, 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, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, 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, NCP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, 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, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, 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, TASC, TCAP, 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, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

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

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, 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, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, 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, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, 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, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, 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, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.