

Betagro

Betagro
Public Company Limited

BTG

Bloomberg BTG TB
Reuters BTG.BK

innovest^x
A Subsidiary of SCBX Group

3Q24: In line with estimates

3Q24 core profit was in line at Bt910mn, up from a core loss of Bt736mn in 3Q23 and +43% QoQ, on high livestock prices and low feed costs. We expect 4Q24F core earnings to grow YoY and be flat/up QoQ (contrast to food peers under coverage whose earnings will fall QoQ on seasonality), from a wider margin brought by high livestock prices and low feed costs, and a structural change with a shift into more high-margin export and food service sales, particularly of broilers. We stay Outperform with a new mid-2025 SOTP TP of Bt26 based on SOTP valuation based on PE of 14-18x for feed, farm and food units (from Bt28 based on PBV), to match valuation methodology for peers.

3Q24 net profit in line at Bt979mn, up from a net loss of Bt784mn and +56% QoQ.

Excluding Bt69mn FX gain and gain from changes in biological assets, 3Q24 core profit was Bt910mn, up from core loss of Bt736mn in 3Q23 and +43% QoQ, backed by better sales and margin off high livestock prices and low feed costs.

3Q24 highlights. Sales grew 11% YoY on higher sales volume from capacity expansion (+11.5% YoY). By segment, sales grew in the food & protein unit (65% of sales; +14% YoY) from higher sales volume and better livestock prices, in the agro unit (29% of sales; +5% YoY) and in the international unit (5% of sales; +6% YoY) from greater sales volume, but fell in the pet unit (2% of sales; -7% YoY) on lower prices as stiffer competition offset higher sales volume and a shift in demand to low-priced products from the fragile economy. **Gross margin** widened 570bps YoY to 13.9% on better livestock product prices amid low feed costs and a more favorable sales mix in the food & protein (raising portion of high-margin export and food service sales to total segment sales to 26.9% in 3Q24 from 25.7% in 2023) and international (more high-margin pork & chicken meat sales, replacing livestock sales) businesses.

2024F targets and outlook. BTG keeps its 2024F targets for sales growth at 5-10% (vs +4% YoY in 9M24), gross margin at 13-15% (vs 12.9% in 9M24) and SG&A/sales at 10-11% (vs 10.3% in 9M24). It expects 4Q24F earnings to be stronger, with margin widening QoQ in the feed and livestock units led by lower feed costs. In 4Q24TD, more supply has pulled local corn and imported soybean meal prices down to Bt10/kg (-5% YoY, -17% QoQ) and Bt19.1/kg (-13% YoY, -5% QoQ). This lowers swine and broiler breakeven costs for big players to an estimated Bt60/kg and Bt36-37/kg (from Bt62-65/kg and Bt38/kg earlier). In 4Q24TD, local swine and broiler prices are Bt71/kg (+8% YoY, -1% QoQ) and Bt38/kg (+2% YoY, -10% QoQ), down QoQ from the rainy season and floods and the vegetarian festival in October; it expects prices to improve on more demand. For the swine unit, BTG is positive on local supply developments, with less smuggled swine meat and more supply exported into Vietnam, which has been hit by a recurrence of ASF over the past few months. It has observed no significant rise in local supply. For the broiler unit, BTG expects to continue to see a wider margin from shifting its sales to high-margin export and food service sales from low-margin traditional trade and industrial channels. After growing in the double digits YTD, export sales are poised to grow further from robust demand in the UK, Europe and Japan based on advance orders into 1H25.

Key risks are lower demand and prices from fragile economies and more supply, and higher feed costs. 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)	112,626	108,638	114,034	120,341	125,963
EBITDA	(Btmn)	14,196	(18)	3,910	4,368	4,811
Core profit	(Btmn)	7,760	(1,080)	2,357	2,992	3,440
Reported profit	(Btmn)	7,938	(1,398)	2,420	2,992	3,440
Core EPS	(Bt)	4.94	(0.56)	1.22	1.55	1.78
DPS	(Bt)	4.82	0.25	0.37	0.46	0.53
P/E, core	(x)	4.0	n.m.	16.2	12.7	11.1
EPS growth, core	(%)	301.7	n.m.	n.m.	27.0	15.0
P/BV, core	(x)	1.1	1.5	1.4	1.3	1.2
ROE	(%)	35.1	(4.0)	9.0	10.5	11.2
Dividend yield	(%)	24.5	1.3	1.9	2.4	2.7
EV/EBITDA	(x)	3.4	n.m.	15.0	13.3	11.3

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 14) (Bt)	19.70
Target price (Bt)	26.00
Mkt cap (Btbn)	38.12

12-m high / low (Bt)	25.5 / 19.7
Avg. daily 6m (US\$m)	1.47
Foreign limit / actual (%)	49 / 27
Free float (%)	32.6
Outstanding Short Position (%)	0.10

Share price performance

(%)	1M	3M	12M
Absolute	(9.6)	(14.3)	(9.6)
Relative to SET	(8.7)	(23.8)	(11.8)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	2,084	2,728
INVX vs Consensus (%)	13.1	4.7

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Flat/Up

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	n.a.	n.a.
Environmental Score and Rank	n.a.	n.a.
Social Score and Rank	n.a.	n.a.
Governance Score and Rank	n.a.	n.a.

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

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Our view on ESG

Key ESG risks are GHG emission, waste & water management (E), customer welfare, product quality management, health & safety policies (S). On the environmental issue, BTG showed 2023 positive development YoY on providing LT commitments on key issues including net zero target to match with sector's leaders, with progress on track. On the social issue, BTG showed 2023 significant development YoY on providing commitment with progress on key issues to match with other industry's leaders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	n.a.	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	n.a.	BTG	5	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- BTG has committed to net zero target by 2050, and it targets to reduce GHG emissions (scope 1&2) from 2022 base at least 20% (vs 6% in 2023) and reduce 10% energy consumption from 2022 base within 2030 (vs 4% in 2023).
- By 2025, BTG targets to reduce the occurrence of waste per product weight by 5% from 2022 (vs 7% in 2023) and waste direct to disposal by 4% of total waste generated (vs 5% in 2023).
- By 2025, BTG plans to reduce water use per product weight (water intensity) by 5% from 2020 (vs 3.5% in 2023) and increase water reuse and recycle by 10% of the total water withdrawal (vs 6.6% in 2023).
- By 2030, BTG targets 100% Eco-Friendly Packaging (Reusable, Recyclable and Compostable) (vs 97% in 2023).
- We view that BTG 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 2027, it aims to reduce the use of antibiotics in animals by 50% from 2021 (vs 26% reduction in 2023), with 100% pass on the assessment on food product quality and safety management system in Thailand and overseas (vs 100% in 2023). In 2023, it achieved 100% food traceability in pork, chicken, eggs (e-traceability in fish and RTE products updated in 2024) and 100% GAP certificate on its animal farms.
- By 2028, it targets to archive 100% of human rights due diligence covering high risk businesses within the entire supply chain (vs 23% in 2023).
- By 2025, it aims 20,000 families will have been positively affected by its key projects (local product to farm & factory, organic waste, community forest support, and handicap skill development projects) (vs 10,149 families in 2023).
- By 2026, it targets zero lost-time injury accident (vs its lost-time injury frequency rate per 1mn-manhour at 2.7 times in 2023 and 3.2 times in 2022, showing the moderate level vs peers).
- In 2023, its employee turnover rate was 30% (vs 30% in 2022), showing the sector's high.
- We view that BTG showed 2023 significant development YoY on providing commitment with progress on key social issues to match with other industry's leaders.

Governance Issue (G)

- In 2023, BTG's board of directors consisted of 11 directors: 5 female members (46% of the entire board), 5 independent directors (33% of the entire board), and 6 non-executive directors (55% of the entire board). Its board diversity in expertise/ experience and gender will enhance more 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 (providing corporate sustainability report for the first year). Its sustainability disclosure aligned with guidelines from GRI.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	—	—
Environment Financial Materiality Score	—	—
GHG Scope 1 ('000 metric tonnes)	234	204
GHG Scope 2 Location-Based ('000 metric tonnes)	214	217
GHG Scope 3 ('000 metric tonnes)	—	—
Total Energy Consumption ('000 MWh)	1,065	1,072
Renewable Energy Use ('000 MWh)	73	162.62
Waste Recycled ('000 metric tonnes)	9	8.85
Total Water Withdrawal ('000 metric tonnes)	13,030	13,724.50
Social Financial Materiality Score	—	—
Quality Assurance and Recall Policy	Yes	Yes
Women in Workforce (%)	54.43	54.15
Lost Time Incident Rate (per 100 contractors)	0.64	1
Employee Turnover (%)	51.00	44.00
Employee Training Cost (Btm)	75.00	94.00
Employee Training (hours)	121,820	358,278
Governance Financial Materiality Score	—	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	11	11
Number of Non Executive Directors on Board (persons)	8	8
Number of Board Meetings for the Year (persons)	14	11
Number of Female Executives (persons)	2	2
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

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue from sales	(Btmn)	74,232	80,102	85,424	112,626	108,638	114,034	120,341	125,963
Cost of sales	(Btmn)	(63,960)	(66,927)	(74,260)	(91,280)	(97,800)	(98,895)	(104,244)	(108,988)
Gross profit	(Btmn)	10,272	13,175	11,164	21,345	10,838	15,139	16,097	16,975
SG&A	(Btmn)	(9,713)	(10,460)	(10,914)	(11,832)	(11,349)	(11,746)	(12,274)	(12,735)
Other income	(Btmn)	365	465	1,121	439	493	517	546	571
Interest expense	(Btmn)	(571)	(513)	(577)	(619)	(673)	(795)	(759)	(643)
Pre-tax profit	(Btmn)	353	2,667	793	9,334	(691)	3,115	3,609	4,168
Corporate tax	(Btmn)	233	(382)	(208)	(1,445)	(457)	(888)	(722)	(834)
Equity a/c profits	(Btmn)	89	14	54	37	102	164	188	207
Minority interests	(Btmn)	24	20	172	(167)	(35)	(34)	(83)	(101)
Core profit	(Btmn)	700	2,319	811	7,760	(1,080)	2,357	2,992	3,440
Extra-ordinary items	(Btmn)	592	42	199	178	(318)	63	0	0
Net Profit	(Btmn)	1,292	2,361	1,011	7,938	(1,398)	2,420	2,992	3,440
EBITDA	(Btmn)	4,344	7,085	5,436	14,196	(18)	3,910	4,368	4,811
Core EPS (Bt)	(Btmn)	1.17	3.86	1.23	4.94	(0.56)	1.22	1.55	1.78
Net EPS (Bt)	(Bt)	2.15	3.93	1.53	5.05	(0.72)	1.25	1.55	1.78
DPS (Bt)	(Bt)	1.00	2.25	10.23	4.82	0.25	0.37	0.46	0.53

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	20,882	23,210	28,457	36,781	30,726	32,071	33,921	35,192
Total fixed assets	(Btmn)	26,639	27,133	29,018	28,453	31,775	30,813	31,564	29,671
Total assets	(Btmn)	47,522	50,342	57,475	65,234	62,501	62,884	65,484	64,863
Total loans	(Btmn)	23,370	21,368	30,043	23,106	24,004	22,590	22,190	18,390
Total current liabilities	(Btmn)	19,927	18,111	28,558	25,636	24,494	25,209	25,349	22,030
Total long-term liabilities	(Btmn)	12,202	15,084	13,395	10,934	12,694	10,426	10,601	10,756
Total liabilities	(Btmn)	32,129	33,196	41,953	36,570	37,189	35,635	35,950	32,786
Paid-up capital	(Btmn)	3,000	3,000	7,500	9,674	9,674	9,674	9,674	9,674
Total equity	(Btmn)	15,393	17,146	15,522	28,664	25,312	27,248	29,534	32,077
BVPS (Bt)	(Bt)	25.65	28.58	23.52	18.25	13.08	14.08	15.26	16.58

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	700	2,319	811	7,760	(1,080)	2,357	2,992	3,440
Depreciation and amortization	(Btmn)	3,420	3,905	4,066	4,243	4,568	5,025	5,527	6,080
Operating cash flow	(Btmn)	5,450	5,719	(1,587)	10,735	3,235	5,866	7,080	8,134
Investing cash flow	(Btmn)	(2,390)	(225)	(1,177)	(2,004)	(4,426)	(3,606)	(5,776)	(3,634)
Financing cash flow	(Btmn)	(3,032)	(5,388)	2,702	(3,332)	(3,203)	(1,898)	(1,107)	(4,698)
Net cash flow	(Btmn)	28	106	(61)	5,399	(4,380)	362	197	(198)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	13.8	16.4	13.1	19.0	10.0	13.3	13.4	13.5
Operating margin	(%)	0.8	3.4	0.3	8.4	(0.5)	3.0	3.2	3.4
EBITDA margin	(%)	5.9	8.8	6.4	12.6	(0.0)	3.4	3.6	3.8
EBIT margin	(%)	1.2	4.0	1.6	8.8	(0.0)	3.4	3.6	3.8
Net profit margin	(%)	1.7	2.9	1.2	7.0	(1.3)	2.1	2.5	2.7
ROE	(%)	4.7	14.3	5.0	35.1	(4.0)	9.0	10.5	11.2
ROA	(%)	1.4	4.7	1.5	12.6	(1.7)	3.8	4.7	5.3
Net D/E	(x)	1.5	1.2	1.9	0.6	0.9	0.8	0.7	0.5
Interest coverage	(x)	7.6	13.8	9.4	22.9	(0.0)	4.9	5.8	7.5
Debt service coverage	(x)	0.3	0.7	0.3	0.9	(0.0)	0.2	0.3	0.4
Payout ratio	(%)	46.4	57.2	668.0	156.7	(34.6)	30.0	30.0	30.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth	(%)	(10.5)	7.9	6.6	31.8	(3.5)	5.0	5.5	4.7
Agro business sales	(Bt mn)	19,814	21,794	24,795	28,403	32,242	32,855	33,594	34,343
Food & protein business sales	(Bt mn)	50,638	53,418	54,171	75,758	68,417	72,934	78,271	82,387
International business sales	(Bt mn)	2,717	3,636	4,881	6,236	5,887	6,047	5,987	6,412
Pet business sales	(Bt mn)	908	1,150	1,491	2,211	2,091	2,198	2,490	2,821
FX	Bt/US\$	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)	29,850	27,736	26,491	27,047	27,365	27,024	27,225	29,889
Cost of sales and services	(Btmn)	(24,757)	(24,338)	(23,714)	(24,836)	(24,913)	(24,102)	(23,388)	(25,731)
Gross profit	(Btmn)	5,092	3,398	2,777	2,211	2,452	2,922	3,836	4,158
SG&A	(Btmn)	(2,802)	(2,688)	(2,969)	(2,902)	(2,790)	(2,795)	(2,889)	(3,019)
Other income	(Btmn)	50	123	154	121	94	131	123	166
Interest expense	(Btmn)	(165)	(146)	(148)	(170)	(209)	(198)	(199)	(198)
Pre-tax profit	(Btmn)	2,175	687	(186)	(740)	(452)	60	871	1,108
Corporate tax	(Btmn)	(346)	(196)	18	(23)	(256)	(195)	(269)	(240)
Equity a/c profits	(Btmn)	15	17	10	36	40	22	41	50
Minority interests	(Btmn)	(9)	(8)	(9)	(9)	(8)	(11)	(7)	(7)
Core profit	(Btmn)	1,835	500	(168)	(736)	(676)	(126)	636	910
Extra-ordinary items	(Btmn)	(39)	(107)	(183)	(48)	20	1	(8)	69
Net Profit	(Btmn)	1,796	393	(351)	(784)	(656)	(124)	628	979
EBITDA	(Btmn)	3,457	1,918	1,074	581	976	1,464	2,281	2,571
Core EPS (Bt)	(Btmn)	1.03	0.26	(0.09)	(0.38)	(0.35)	(0.06)	0.33	0.47
Net EPS (Bt)	(Bt)	1.01	0.20	(0.18)	(0.41)	(0.34)	(0.06)	0.32	0.51

Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	36,781	30,613	29,984	31,575	30,726	29,963	29,386	31,902
Total fixed assets	(Btmn)	28,453	28,500	29,166	30,208	31,775	31,998	32,623	32,292
Total assets	(Btmn)	65,234	59,112	59,150	61,783	62,501	61,961	62,009	64,194
Total loans	(Btmn)	23,106	18,419	20,523	22,974	24,004	24,644	22,858	26,024
Total current liabilities	(Btmn)	25,636	19,151	21,232	23,532	24,494	23,841	23,546	27,260
Total long-term liabilities	(Btmn)	10,934	10,905	11,120	12,220	12,694	12,808	13,057	10,788
Total liabilities	(Btmn)	36,570	30,056	32,352	35,752	37,189	36,649	36,603	38,048
Paid-up capital	(Btmn)	9,674	9,674	9,674	9,674	9,674	9,674	9,674	9,674
Total equity	(Btmn)	28,664	29,056	26,798	26,032	25,312	25,312	25,406	26,147
BVPS (Bt)	(Bt)	16.07	15.02	13.85	13.45	13.08	13.08	13.13	13.51

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	4,164	2,335	332	(904)	(1,413)	(802)	510	1,546
Depreciation and amortization	(Btmn)	1,117	1,084	1,112	1,152	1,220	1,206	1,212	1,265
Operating cash flow	(Btmn)	2,581	2,086	590	(25)	584	1,843	3,293	(2,296)
Investing cash flow	(Btmn)	(608)	(676)	(959)	(1,300)	(1,491)	(937)	(949)	4,565
Financing cash flow	(Btmn)	2,717	(5,534)	(329)	1,883	778	(380)	(2,783)	2,843
Net cash flow	(Btmn)	4,690	(4,125)	(698)	559	(129)	526	(439)	5,112

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	17.1	12.3	10.5	8.2	9.0	10.8	14.1	13.9
Operating margin	(%)	7.7	2.6	(0.7)	(2.6)	(1.2)	0.5	3.5	3.8
EBITDA margin	(%)	11.6	6.9	4.1	2.1	3.6	5.4	8.4	8.6
EBIT margin	(%)	7.8	3.0	(0.1)	(2.1)	(0.9)	1.0	3.9	4.4
Net profit margin	(%)	6.0	1.4	(1.3)	(2.9)	(2.4)	(0.5)	2.3	3.3
ROE	(%)	37.9	6.9	(2.4)	(11.1)	(10.5)	(2.0)	10.0	14.1
ROA	(%)	11.7	3.2	(1.1)	(4.9)	(4.4)	(0.8)	4.1	5.8
Net D/E	(x)	0.6	0.6	0.7	0.8	0.9	0.9	0.8	0.9
Interest coverage	(x)	20.9	13.1	7.2	3.4	4.7	7.4	11.5	13.0
Debt service coverage	(x)	0.7	0.5	0.4	0.2	0.3	0.4	0.6	0.7

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Sales growth	(%)	29.2	9.6	(5.3)	(8.3)	(8.3)	(2.6)	2.8	10.5
Agro business sales	(Bt mn)	7,822	7,957	7,799	8,171	8,315	7,819	7,885	8,542
Food & protein business sales	(Bt mn)	19,691	17,793	16,690	16,875	17,058	17,186	17,344	19,296
International business sales	(Bt mn)	1,725	1,443	1,527	1,465	1,453	1,464	1,543	1,552
Pet business sales	(Bt mn)	611	542	475	536	539	555	452	499
FX	Bt/US\$	36.4	33.9	34.5	35.2	35.7	35.7	36.7	34.8

Figure 1: Earnings review

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	26,988	27,314	26,975	27,169	29,836	10.6	9.8
Gross profit	2,211	2,452	2,922	3,836	4,158	88.1	8.4
SG&A expense	(2,902)	(2,790)	(2,795)	(2,889)	(3,019)	4.0	4.5
Net other income/expense	121	94	131	123	166	37.5	35.6
Interest expense	(170)	(209)	(198)	(199)	(198)	16.5	(0.7)
Pre-tax profit	(740)	(452)	60	871	1,108	(249.7)	27.2
Corporate tax	(23)	(256)	(195)	(269)	(240)	953.6	(10.7)
EBITDA	581	976	1,464	2,281	2,571	342.4	12.7
Core profit	(736)	(676)	(126)	636	910	n.a.	43.2
Extra. Gain (Loss)	(48)	20	1	(8)	69	n.a.	n.a.
Net Profit	(784)	(656)	(124)	628	979	n.a.	56.0
EPS	(0.41)	(0.34)	(0.06)	0.32	0.51	n.a.	56.0
B/S (Btmn)							
Total assets	61,783	62,501	61,961	62,009	64,194	3.9	3.5
Total liabilities	35,752	37,189	36,649	36,603	38,048	6.4	3.9
Total equity	26,032	25,312	25,312	25,406	26,147	0.4	2.9
BVPS (Bt)	13.5	13.1	13.1	13.1	13.5	0.4	2.9
Financial ratio (%)							
Gross margin	8.2	9.0	10.8	14.1	13.9	5.7	(0.2)
EBITDA margin	2.2	3.6	5.4	8.4	8.6	6.5	0.2
Net profit margin	(2.9)	(2.4)	(0.5)	2.3	3.3	6.2	1.0
SG&A expense/Revenue	10.8	10.2	10.4	10.6	10.1	(0.6)	(0.5)

Source: InnovestX Research

Figure 2: Key statistics

	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Revenue breakdown (Bt mn)							
Agro business	8,171	8,315	7,819	7,885	8,542	4.5	8.3
Food & protein business	16,875	17,058	17,186	17,344	19,296	14.3	11.3
International business	1,465	1,453	1,464	1,543	1,552	5.9	0.6
Pet business	536	539	555	452	499	(6.9)	10.4
Total revenue	27,047	27,365	27,024	27,224	29,889	10.5	9.8
GPM (%)							
Agro business	14.0	15.1	14.6	13.2	12.8	(1.2)	(0.4)
Food & protein business	5.0	8.1	8.0	14.1	14.6	9.6	0.5
International business	5.7	(14.2)	15.1	13.6	7.6	1.9	(6.0)
Pet business	27.7	28.3	31.6	29.2	26.6	(1.1)	(2.6)
Total GPM	8.2	9.0	10.8	14.1	13.9	5.7	(0.2)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Nov 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	19.70	26.0	33.8	n.m.	16.2	13.3	n.m.	n.m.	21	1.5	1.4	1.3	(4)	9	10	1.3	1.9	2.2	n.m.	15.0	13.5
CPF	Outperform	24.60	29.0	20.7	n.m.	13.9	12.2	n.m.	n.m.	15	0.7	0.7	0.6	(6)	5	6	0.0	2.8	2.2	15.7	10.1	9.7
GFPT	Outperform	10.80	16.0	51.2	10.5	6.7	6.2	(37)	57	7	0.8	0.7	0.6	8	11	11	1.4	3.0	3.2	6.6	5.1	4.6
TU	Neutral	14.10	16.0	18.4	14.2	12.7	12.0	(32)	12	5	1.0	0.9	0.9	6	8	8	3.8	5.0	5.3	9.7	8.6	8.3
Average					12.3	12.4	10.9	(35)	34	12	1.0	0.9	0.9	1	8	9	1.6	3.2	3.3	10.7	9.7	9.0

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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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, NCGP, 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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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, 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, ITCL, 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, NCAP, 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, SCCG, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, 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, AMARIN, 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.