

2Q24 beat: Solid earnings to continue

TU has underperformed the SET by 2% over the past month but we expect this to reverse on: 1) the 2Q24 core profit beat at Bt1.4bn, +13% YoY and +60% QoQ, on solid gross margin and equity income; 2) better 3Q24F, up QoQ on seasonality and YoY on better ambient and petcare units; 3) announcement of new 2024F targets above actual sales growth and margin in 1H24, supporting 2H24F; 4) a slight positive from a new loan agreement with ITC (+0.4-1.4% upside to TU's earnings from lower cost of funds), pending ITC's EGM approval on Sep 30. We stay Outperform with a mid-2025 TP of Bt18 on 14x PE (-0.5S.D. over 10-year PE).

Catalyst#1: 2Q24F core earnings beat estimates. 2Q24 net profit was in line at Bt1.2bn, +19% YoY and +6% QoQ. Excluding a FX loss, its 2Q24 core profit was Bt1.4bn, +13% YoY and +60% QoQ, 10-20% above estimates, backed by a better gross margin and equity income. The YoY rise came from better sales (positive impact on FX translation from a weak THB and better petcare unit), wider gross margin (petcare & frozen units) and higher equity income (better Avanti contribution and no repeat of the loss from Red Lobster booked in 2Q23), that offset higher SG&A/sales from more marketing and advisory expenses. The QoQ rise was due to better sales (all units) and gross margin (ambient & petcare units). It is paying an interim DPS of Bt0.31 (XD Aug 21). Details of 2Q24 sales and gross margin by segment are shown on page 6.

Catalyst#2: Stronger 3Q24F, with its 2024 guidance raised. Spot skipjack tuna price edged up from a 3-year low at US\$1,333/ton in 1Q24 to US\$1,478/ton (+11% QoQ) in 2Q24 and US\$1,580/ton (+7% QoQ) in 3Q24TD on seasonality (FAD ban in the Western Pacific Ocean in 3Q24) but is down 20% YoY to US\$1,431/ton in 7M24 (vs US\$1,784/ton in 2023). This will support ambient operations in 2H24 via better OEM prices (short-term contracts) amid low tuna raw material costs (5-month inventory). We expect 3Q24F earnings to rise QoQ on seasonality and YoY on better sales and wider margin, primarily from the ambient unit (up YoY and QoQ) from a wider price and cost gap and partly from the petcare unit (up YoY) from a continued rise in high-margin premium product sales. Our expectation that 2H24F will outdo 1H24 is confirmed by TU's upward revision of its 2024 targets with sales growth of 4-5% YoY (vs +3-4% YoY targeted earlier, above the +2.7% YoY in 1H24) and gross margin of 18-18.5% (vs 17-18% targeted earlier, above 17.9% in 1H24).

Catalyst#3: Slightly positive from new loan agreement with ITC. On Aug 7, TU's board approved taking out a loan of up to Bt11bn from ITC to use in TU's operations and/or for debt refinancing. This consists of: 1) a 3-year long-term loan of up to Bt6bn with interest rate of 3.1% p.a., 2) a 1-year revolving loan of up to Bt5bn with interest rate equal to the policy rate as set by the MPC plus 0.1% p.a. Both loans can be renewed, with a total period not exceeding six years. The loan agreements will be completed after ITC obtains approval from EGM on Sep 30. The reason for the loan is to obtain a more favorable cost of funds than offered by financial institutions for TU; for ITC the benefit comes from raising return on excess cash. We estimate the accretion to TU's earnings (after tax) from lower interest expenses at 0.4-1.4% of its annualized earnings (starting from 4Q24, not yet included in our forecast).

Key risks: inflationary pressure, higher interest rate and THB appreciation. Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies for customers and labor (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	155,586	136,153	140,619	144,094	147,677
EBITDA	(Btmn)	14,119	11,943	13,176	13,853	14,634
Core profit	(Btmn)	7,123	4,796	5,602	6,193	6,793
Reported profit	(Btmn)	7,138	(13,933)	5,631	6,193	6,793
Core EPS	(Bt)	1.47	0.99	1.18	1.32	1.46
DPS	(Bt)	0.84	0.54	0.70	0.75	0.80
P/E, core	(x)	9.8	14.5	12.2	10.9	9.9
EPS growth, core	(%)	(4.8)	(32.2)	18.8	12.0	10.2
P/BV, core	(x)	0.8	1.0	0.9	0.9	0.8
ROE	(%)	9.5	6.2	8.3	8.8	9.2
Dividend yield	(%)	5.8	3.8	4.9	5.2	5.6
EV/EBITDA	(x)	8.1	9.8	8.7	8.1	7.5

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 7) (Bt)	14.40
Target price (Bt)	18.00
Mkt cap (Btmn)	67.03
Mkt cap (US\$mn)	1,885

Beta	M
Mkt cap (%) SET	0.42
Sector % SET	0.47
Shares issued (mn)	4,655
Par value (Bt)	0.25
12-m high / low (Bt)	16 / 13
Avg. daily 6m (US\$mn)	8.26
Foreign limit / actual (%)	45 / 25
Free float (%)	68.8
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(4.0)	(3.4)	7.5
Relative to SET	(1.6)	2.8	26.4

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	n.a.
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/55
Environmental Score Rank	2/55
Social Score Rank	2/55
Governance Score Rank	1/55

ESG comment

TU had an above-sector-average overall ESG score and in the separate issue in environmental, social and governance scores in 2022.

Source: Bloomberg Finance L.P.

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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

On Aug 7, TU raised its 2024F targets to sales growth of 4-5% YoY (vs 3-4% YoY targeted earlier) and gross margin of 18-18.5% (vs 17-18% targeted earlier), to reflect strong 1H24 operations and continued strong outlook for 2H24F. It also raised its 2024F target for SG&A/sales to 12-12.5% (vs 11-12% targeted earlier) to reflect higher marketing and advisory expenses.

On Aug 7, TU’s board approved taking out a loan of up to Bt11bn from ITC to use in TU’s business operations and/or for debt refinancing. This consists of: 1) a 3-year long-term loan of up to Bt6bn with interest rate of 3.1% p.a. and 2) a 1-year revolving loan of up to Bt5bn with interest rate equal to the policy rate as set by the MPC plus 0.1% p.a. Both loans can be renewed, with total period not exceeding six years. The loan agreement will be completed after ITC obtains approval from its EGM on Sep 30. TU’s thinking is to benefit from a more favorable cost of funds than offered by financial institutions and for ITC the rationale is to raise return on excess cash.

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 May 20, Red Lobster filed for Chapter 11 bankruptcy protection, continuing the process to find a buyer. TU assures the business transparency and verifiability in its past transactions with Red Lobster on an arm’s-length basis. TU views that filing for Chapter 11 bankruptcy protection will help hasten the selling process, with progress expected in 2H24F. TU conservatively assumes no gain from the sale.

Bullish views	Bearish views
1. Sales will be boosted by the YoY weakening of the THB against the US\$ by 6%, euro by 6% and GBP by 9% in 2024TD.	1. Sales might be hit by higher freight costs and longer ocean shipment time from a prolonged Red Sea conflict
2. Strong ambient seafood sales amid a weak global economy	2. Low frozen seafood sales on a weak global economy
3. Wider margin ahead from a rise in spot skipjack tuna price from a 3-year low in 1Q24, implying better OEM product price amid manageable inventory cost at low level in the ambient unit (5-month inventory)	3. Volatile margin and sales volume ahead if spot skipjack tuna price jumps or plunges from current level

Key catalysts

Factor	Event	Impact	Comment
3Q24F core earnings	Better sales & margin, without Red Lobster loss contribution	Up YoY and QoQ	We expect 3Q24F core earnings to grow QoQ on seasonality and YoY on a better ambient unit (lower actual tuna costs amid better product price), as well as on a better petcare unit (more high-margin premium product sales), and no losses from Red Lobster (vs -Bt135mn net contribution in 3Q23).
Potentially new loan agreement with ITC	Pending on ITC’s EGM approval on Sep 30	Lower interest expenses	We estimate TU’s earnings accretion (after tax) from lower interest expenses at 0.4-1.4% of its annualized earnings (starting from 4Q24, not yet in our forecast), assuming TU fully utilizes a new low-cost Bt11bn loan from ITC to refinance existing debt.

Sensitivity Analysis

Factor	Earnings impact	TP impact
The weakening of 1THB/US\$ (after hedging)	3-4%	Bt1/share

Our view on ESG

We view that TU is in an above-average position compared to peers on some key environmental issues (energy & waste management) and social issues (occupational health & safety) but below average on water management policy and customer health & safety issues. TU lags peers on compensation for board directors and diversity and executive compensation. Key ESG risks are energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors.

ESG Disclosure Score

Bloomberg ESG Score	67.30 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	2/55	TU	-	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TU targets a 42% reduction in GHG emission in scope 1-3 by 2030 (vs -7% YoY on scope 1&2 and -13% YoY on scope 3) and net zero emission by 2050.
- By 2030, TU commits 100% of wild-caught seafood comes from fisheries that are verifiably improving (vs 81% in 2022), 100% of vessels that it sources from will implement best practices to protect species and working conditions (vs 53% and 79% tuna vessels audited and under human/system monitoring in 2022).
- By 2030, it targets 100% farmed shrimp and feed to meet the industry standards (vs 61% by COSFF in the US and 35% in Thailand in 2022).
- By 2025, TU targets 100% of branded products packaging sustainability (vs 86% in 2022), reducing food loss in operations by 50% from 2021 and 100% elimination of food waste, waste to landfill and water discharge.
- TU aims to shift its sustainability-linked loan and bond to LT financing from 50% in 2022 to 75% by 2025.
- We view that TU is in the above average position compared to peers for providing information on energy and waste management but the below average position for providing water management policy.

Social Issue (S)

- TU committed to provide safe, legal and freely chosen employment in its own facilities and in supply chains, with responsibility to improve the lives of those living and working in the regions in which it operates.
- By 2030, TU targets 100% of the vessels and farms it source from are a safe and decent workplace and 50% of management positions in its operations are held by women, with working towards a diverse and inclusive workplace. It targets to reduce the lost time injury frequency rate to 0.15 (vs 0.32 in 2022) and towards zero accidents and injuries across global operations.
- TU commits 100% of its branded ambient products will meet nutritional guidelines and promote health and wellness.
- We view that TU is in mixed position in social issue compared to peers, with the above average position for providing information on occupational health & safety, average position on product quality management, and lagging peers on customer health & safety issue.

Governance Issue (G)

- In 2022, CG rating was excellent and Anti-corruption progress indicator was certified.
- In 2022, TU's board of directors consists of 11 directors. Of this, 5 were non-executive directors (45% of the entire board), 5 were independent directors (45% of board), and 2 were female members (18% of board) on board.
- On April 1, 2022, the Securities and Exchange Commission (SEC) notified the application of civil sanctions on the insider trading of TU's shares. TU informed that from 9 persons who are named on insider trading news, there were only 2 persons acting as TU's directors and executives and they intended to resign to show their sincerity and prevent any negative impacts on the company, effective from April 18, 2022 onwards.
- We view that it is in the lagging position compared to peers on board compensation on director roles and diversity and executive compensation.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	65.39	67.30
Environment	52.04	55.42
GHG Scope 1 ('000 metric tonnes)	323.49	294.72
GHG Scope 2 Location-Based ('000 metric tonnes)	188.12	180.70
GHG Scope 3 ('000 metric tonnes)	3,785.763,555.07	
Total Energy Consumption ('000 MWh)	1,208.99	1,220.62
Renewable Energy Use ('000 MWh)	121.63	104.09
Total Waste ('000 metric tonnes)	66.42	68.11
Waste Recycled ('000 metric tonnes)	32.25	24.51
Social	54.17	56.53
Pct Women in Management (%)	12.00	10.00
Lost Time Incident Rate (per 100 employees)	0.39	0.32
Number of Employees - CSR (persons)	44,705	44,705
Employee Turnover Pct (%)	13.23	20.18
Total Hours Spent for Employee Training (hours)	299,524	168,216
Governance	89.86	89.86
Size of the Board (persons)	12	11
Number of Non Executive Directors on Board (persons)	6	6
Number of Board Meetings for the Year (times)	5	8
Board Meeting Attendance Pct (%)	95	92
Number of Female Executives (persons)	0	0
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	126,275	132,402	141,048	155,586	136,153	140,619	144,094	147,677
Cost of goods sold	(Btmn)	(106,041)	(108,985)	(115,167)	(128,192)	(112,928)	(115,125)	(117,784)	(120,522)
Gross profit	(Btmn)	20,234	23,418	25,881	27,394	23,225	25,494	26,309	27,155
SG&A	(Btmn)	(14,327)	(15,596)	(17,366)	(19,070)	(16,313)	(17,577)	(17,868)	(18,090)
Other income	(Btmn)	1,812	1,928	1,881	1,471	840	942	965	989
Interest expense	(Btmn)	(2,056)	(1,724)	(1,730)	(1,998)	(2,302)	(2,500)	(2,444)	(2,474)
Pre-tax profit	(Btmn)	5,664	8,025	8,665	7,798	5,449	6,358	6,963	7,580
Corporate tax	(Btmn)	(676)	(724)	(795)	621	620	(381)	(418)	(455)
Equity a/c profits	(Btmn)	591	(527)	(145)	(1,030)	(540)	750	800	850
Minority interests	(Btmn)	(352)	(263)	(259)	(265)	(733)	(1,125)	(1,153)	(1,181)
Core profit	(Btmn)	5,227	6,511	7,467	7,123	4,796	5,602	6,193	6,793
Extra-ordinary items	(Btmn)	(1,412)	(264)	546	15	(18,730)	29	0	0
Net Profit	(Btmn)	3,816	6,246	8,013	7,138	(13,933)	5,631	6,193	6,793
EBITDA	(Btmn)	11,410	13,705	14,579	14,119	11,943	13,176	13,853	14,634
Core EPS (Bt)	(Btmn)	1.10	1.32	1.54	1.47	0.99	1.18	1.32	1.46
Net EPS (Bt)	(Bt)	0.80	1.26	1.66	1.47	(3.15)	1.19	1.32	1.46
DPS (Bt)	(Bt)	0.47	0.72	0.95	0.84	0.54	0.70	0.75	0.80

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	59,547	60,465	74,863	87,625	85,829	85,940	87,498	88,883
Total fixed assets	(Btmn)	82,362	84,110	91,741	94,945	79,621	80,097	80,378	80,533
Total assets	(Btmn)	141,909	144,575	166,604	182,569	165,450	166,036	167,876	169,416
Total loans	(Btmn)	59,905	58,415	71,041	60,455	68,002	64,600	62,600	59,900
Total current liabilities	(Btmn)	35,808	44,013	48,081	36,824	50,473	32,768	40,485	36,818
Total long-term liabilities	(Btmn)	54,306	44,825	56,309	57,614	48,960	64,044	55,092	56,848
Total liabilities	(Btmn)	90,114	88,838	104,391	94,438	99,433	96,812	95,577	93,665
Paid-up capital	(Btmn)	1,193	1,193	1,193	1,193	1,164	1,164	1,164	1,164
Total equity	(Btmn)	51,795	55,737	62,213	88,131	66,017	69,224	72,299	75,751
BVPS (Bt)	(Bt)	10.85	11.82	13.36	18.93	14.60	15.42	16.23	17.00

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,227	6,511	7,467	7,123	4,796	5,602	6,193	6,793
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	9,126	9,733	10,440
Investing cash flow	(Btmn)	(4,485)	(3,736)	(8,104)	(5,415)	(6,579)	(2,832)	(4,728)	(4,735)
Financing cash flow	(Btmn)	(4,028)	(8,203)	4,583	2,742	(2,405)	(5,825)	(5,119)	(6,041)
Net cash flow	(Btmn)	3,242	1,597	2,737	3,218	2,248	469	(113)	(336)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	16.0	17.7	18.3	17.6	17.1	18.1	18.3	18.4
Operating margin	(%)	4.7	5.9	6.0	5.4	5.1	5.6	5.9	6.1
EBITDA margin	(%)	9.0	10.4	10.3	9.1	8.8	9.4	9.6	9.9
EBIT margin	(%)	6.1	7.4	7.4	6.3	5.7	6.3	6.5	6.8
Net profit margin	(%)	3.0	4.7	5.7	4.6	(10.2)	4.0	4.3	4.6
ROE	(%)	10.6	12.1	12.7	9.5	6.2	8.3	8.8	9.2
ROA	(%)	3.7	4.5	4.8	4.1	2.8	3.4	3.7	4.0
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	5.3	5.7	5.9
Debt service coverage	(x)	0.7	0.6	0.6	1.0	0.4	1.0	0.7	0.9
Payout Ratio	(%)	58.8	57.1	57.3	57.2	(17.2)	58.9	56.7	54.9

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth in THB	(%)	(5.3)	4.9	6.5	10.3	(12.5)	3.3	2.5	2.5
Sales value	(mn US\$)	4,073	4,230	4,410	4,438	3,911	3,906	4,003	4,102
Sales volume	('000 tons)	892	942	931	973	847	863	876	889
Sales volume growth	(%)	1.9	5.6	(1.2)	4.5	(12.9)	1.9	1.5	1.5
GPM (%)	(US\$/ton)	16.0	17.7	18.3	17.6	17.1	18.1	18.3	18.4
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	36.0	36.0	36.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	40,756	39,613	32,652	34,057	33,915	35,529	33,220	35,283
Cost of goods sold	(Btmn)	(33,357)	(32,744)	(27,735)	(28,310)	(27,682)	(29,201)	(27,478)	(28,748)
Gross profit	(Btmn)	7,399	6,868	4,917	5,748	6,233	6,327	5,742	6,535
SG&A	(Btmn)	(5,064)	(4,484)	(4,121)	(3,975)	(4,044)	(4,173)	(4,197)	(4,582)
Other income	(Btmn)	156	550	208	147	195	291	227	256
Interest expense	(Btmn)	(517)	(571)	(532)	(550)	(589)	(630)	(647)	(620)
Pre-tax profit	(Btmn)	1,974	2,364	470	1,370	1,794	1,816	1,125	1,589
Corporate tax	(Btmn)	136	(110)	242	198	140	40	(128)	(44)
Equity a/c profits	(Btmn)	(256)	(313)	231	(137)	(234)	(400)	159	179
Minority interests	(Btmn)	(63)	(140)	(137)	(156)	(196)	(244)	(256)	(281)
Core profit	(Btmn)	1,792	1,800	806	1,275	1,504	1,212	900	1,443
Extra-ordinary items	(Btmn)	739	(562)	216	(246)	(298)	(18,401)	253	(224)
Net Profit	(Btmn)	2,530	1,238	1,022	1,029	1,206	(17,189)	1,153	1,219
EBITDA	(Btmn)	3,677	4,002	2,052	2,961	3,417	3,513	2,840	3,296
Core EPS (Bt)	(Btmn)	0.37	0.37	0.16	0.26	0.32	0.26	0.19	0.31
Net EPS (Bt)	(Bt)	0.53	0.25	0.20	0.21	0.25	(3.89)	0.24	0.26

Balance Sheet (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	81,889	87,625	84,364	82,869	83,695	85,829	81,548	81,370
Total fixed assets	(Btmn)	97,031	94,945	96,930	99,474	99,984	79,621	80,487	80,126
Total assets	(Btmn)	178,920	182,569	181,294	182,343	183,679	165,450	162,035	161,496
Total loans	(Btmn)	73,907	59,495	61,846	64,996	65,778	68,002	66,327	65,592
Total current liabilities	(Btmn)	53,886	36,824	39,373	43,695	44,828	50,473	34,786	35,972
Total long-term liabilities	(Btmn)	61,392	57,614	53,888	55,307	56,295	48,960	62,979	63,022
Total liabilities	(Btmn)	115,278	94,438	93,261	99,003	101,123	99,433	97,764	98,994
Paid-up capital	(Btmn)	39,952	39,784	42,253	41,159	39,463	19,040	23,139	23,283
Total equity	(Btmn)	63,642	88,131	88,033	83,341	82,556	66,017	64,271	62,502
BVPS (Bt)	(Bt)	13.67	18.93	18.95	18.16	18.61	14.88	14.49	14.25

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	2,530	1,238	1,022	1,029	1,206	(17,189)	1,153	1,219
Depreciation and amortization	(Btmn)	1,186	1,067	1,049	1,041	1,034	1,067	1,068	1,087
Operating cash flow	(Btmn)	1,814	5,418	654	4,604	2,222	3,761	1,315	5,226
Investing cash flow	(Btmn)	(1,169)	(2,875)	(4,272)	(11)	(2,516)	219	(3,224)	3,098
Financing cash flow	(Btmn)	(387)	7,498	171	(3,218)	(1,614)	2,256	(4,738)	(4,430)
Net cash flow	(Btmn)	257	10,040	(3,447)	1,376	(1,907)	6,237	(6,647)	3,894

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	18.2	17.3	15.1	16.9	18.4	17.8	17.3	18.5
Operating margin	(%)	5.7	6.0	2.4	5.2	6.5	6.1	4.7	5.5
EBITDA margin	(%)	9.0	10.1	6.3	8.7	10.1	9.9	8.5	9.3
EBIT margin	(%)	6.1	7.4	3.1	5.6	7.0	6.9	5.3	6.3
Net profit margin	(%)	6.2	3.1	3.1	3.0	3.6	(48.4)	3.5	3.5
ROE	(%)	11.3	9.5	3.7	6.0	7.3	6.5	5.5	9.1
ROA	(%)	4.1	4.0	1.8	2.8	3.3	2.8	2.2	3.6
Net D/E	(x)	1.1	0.5	0.6	0.6	0.7	0.8	0.8	0.8
Interest coverage	(x)	7.1	7.0	3.9	5.4	5.8	5.6	4.4	5.3
Debt service coverage	(x)	0.6	1.1	0.4	0.5	0.6	0.4	0.7	0.9

Main Assumptions

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Sales growth in THB	(%)	14.7	2.9	(10.0)	(12.6)	(16.8)	(10.3)	1.7	3.6
Sales value	(mn US\$)	1,119	1,089	963	987	964	997	931	961
Sales volume	('000 tons)	249	244	209	211	211	215	210	213
Sales volume growth	(%)	8.1	3.3	(10.9)	(13.7)	(15.1)	(11.7)	0.2	1.0
GPM (%)	(US\$/ton)	18.2	17.3	15.1	16.9	18.4	17.8	17.3	18.5
FX	(Bt/US\$1)	36.4	36.4	33.9	34.5	35.2	35.7	35.7	36.7

2Q24 sales and gross margin highlights. Its 2Q24 sales grew 4% YoY (with positive impact from FX translation from weak THB against USD, EUR, and GBP by 4% YoY), led by better petcare (+41% YoY from more sales volume off 2Q23's low base on destocking and higher product price) and ambient units (+1% YoY from solid demand in the US outpacing weak demand in Europe from poor weather condition) outpacing weaker frozen unit (-6% YoY from downsizing low-margin business in the US and weak demand in the US).

Its 2Q24 gross margin grew 160bps YoY to 18.5%, led by wider margin from petcare (up from 20% in 2Q23 to 31% in 2Q24, from more high-margin premium product sales, higher sales volume, and lower tuna raw material and overhead costs) and frozen unit (+110bps YoY, from a drop in low-margin sales) outpacing weaker ambient unit (-100bps YoY, from a continued high tuna raw material costs, but +230bps QoQ from better OEM product prices).

Figure 1: Earnings review

P & L (Btmn)	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Total revenue	34,057	33,915	35,529	33,220	35,283	3.6	6.2
Total cost of goods sold	(28,310)	(27,682)	(29,201)	(27,478)	(28,748)	1.5	4.6
Gross profit	5,748	6,233	6,327	5,742	6,535	13.7	13.8
SG&A expense	(3,975)	(4,044)	(4,173)	(4,197)	(4,582)	15.3	9.2
Net other income/expense	147	195	291	227	256	74.8	13.0
Interest expense	(550)	(589)	(630)	(647)	(620)	12.7	(4.2)
Pre-tax profit	1,370	1,794	1,816	1,125	1,589	16.0	41.3
Corporate tax	198	140	40	(128)	(44)	(122.4)	(65.5)
Equity a/c profits	(137)	(234)	(400)	159	179	(231.2)	12.8
Minority interests	(156)	(196)	(244)	(256)	(281)	80.6	10.0
EBITDA	2,961	3,417	3,513	2,840	3,296	11.3	16.1
Core profit	1,275	1,504	1,212	900	1,443	13.2	60.3
Extra. Gain (Loss)	(246)	(298)	(18,401)	253	(224)	(8.9)	(188.7)
Net Profit	1,029	1,206	(17,189)	1,153	1,219	18.5	5.7
EPS	0.21	0.25	(3.89)	0.24	0.26	25.4	7.4
B/S (Btmn)							
Total assets	182,343	183,679	165,450	162,035	161,496	(11.4)	(0.3)
Total liabilities	99,003	101,123	99,433	97,764	98,994	(0.0)	1.3
Total equity	83,341	82,556	66,017	64,271	62,502	(25.0)	(2.8)
BVPS (Bt)	18.2	18.6	14.9	14.5	14.2	(21.6)	(1.7)
Financial ratio (%)							
Gross margin	16.9	18.4	17.8	17.3	18.5	1.6	1.2
EBITDA margin	8.7	10.1	9.9	8.5	9.3	0.6	0.8
Net profit margin	3.0	3.6	-48.4	3.5	3.5	0.4	(0.0)
SG&A expense/Revenue	11.7	11.9	11.7	12.6	13.0	1.3	0.4

Source: InnovestX Research

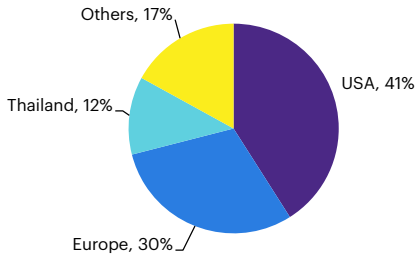
Figure 2: Earnings breakdown by business unit

Key statistics	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
Sales value (Bt mn)							
Ambient Seafood	17,136	15,851	15,693	17,156	17,376	1.4	1.3
Frozen & chilled seafood	11,493	11,593	12,525	9,618	10,842	(5.7)	12.7
Pet care	3,169	3,773	4,622	3,955	4,456	40.6	12.7
Value added and others	2,260	2,698	2,689	2,490	2,609	15.4	4.8
Total sales value	34,057	33,915	35,529	33,220	35,283	3.6	6.2
Sales volume (tons)							
Ambient Seafood	79,465	75,414	78,167	86,197	81,903	3.1	(5.0)
Frozen & chilled seafood	64,034	63,231	64,786	58,176	61,319	(4.2)	5.4
Pet care	21,574	24,830	28,609	23,804	26,149	21.2	9.9
Value added and others	45,837	48,007	43,796	41,647	43,719	(4.6)	5.0
Total sales volume	210,911	211,482	215,359	209,824	213,090	1.0	1.6
GPM (%)							
Ambient Seafood	19.9	20.4	17.4	16.6	18.9	(1.0)	2.3
Frozen & chilled seafood	9.6	12.9	14.4	11.8	10.7	1.1	(1.1)
Pet care	20.2	19.4	23.4	25.7	31.3	11.1	5.6
Value added and others	25.7	28.9	26.2	29.5	26.5	0.8	(3.0)
Total GPM (%)	16.9	18.4	17.8	17.3	18.5	1.6	1.2
Reb lobster's contribution to TU (Bt mn)							
Share of profit (loss) from operations	(94)	(395)	(450)	-	-	n.a.	n.a.
Share of profit (loss) from lease adjustment	(95)	(101)	(102)	-	-	n.a.	n.a.
Other income	-	-	-	-	-	n.a.	n.a.
Finance costs	(138)	(138)	(138)	-	-	n.a.	n.a.
Income tax	134	361	303	-	-	n.a.	n.a.
Net income, recurring	(193)	(273)	(387)	-	-	n.a.	n.a.

Source: InnovestX Research

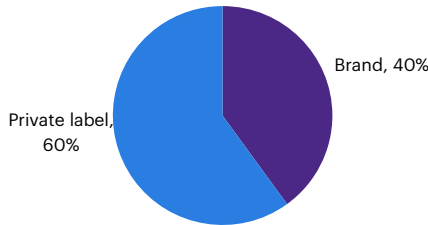
Appendix

Figure 3: TU's sales breakdown by market 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 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
Recurring contribution	(348)	134	(193)	(273)	(387)
Extra gain (loss)					18,400
Net income contribution	(348)	134	(193)	(273)	18,013

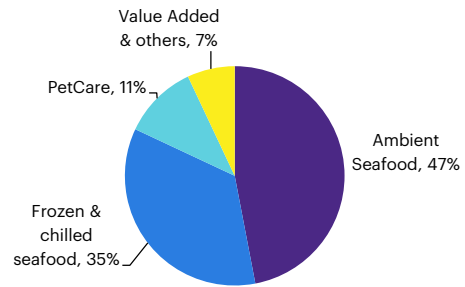
Source: Company data and InnovestX Research

Figure 9: Valuation summary (price as of Aug 7, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	22.40	28.0	26.4	n.m.	21.4	17.4	n.m.	n.m.	23	1.7	1.6	1.5	(4)	8	9	1.1	1.4	1.7	n.m.	19.9	16.5
CPF	Outperform	23.30	28.0	22.3	n.m.	17.8	15.7	n.m.	n.m.	14	0.6	0.6	0.6	(6)	4	4	0.0	2.1	2.4	15.4	10.9	10.4
GFPT	Outperform	12.90	16.0	26.5	12.5	8.4	7.9	(37)	49	6	0.9	0.8	0.8	8	10	10	1.2	2.4	2.5	7.7	6.3	5.7
TU	Outperform	14.40	18.0	29.9	14.5	12.2	10.9	(32)	19	12	1.0	0.9	0.9	6	8	9	3.8	4.9	5.2	9.8	8.7	8.1
Average					13.5	15.0	13.0	(35)	34	14	1.1	1.0	0.9	1	8	8	1.5	2.7	3.0	11.0	11.4	10.2

Source: InnovestX Research

Figure 4: TU's sales breakdown by business in 2023



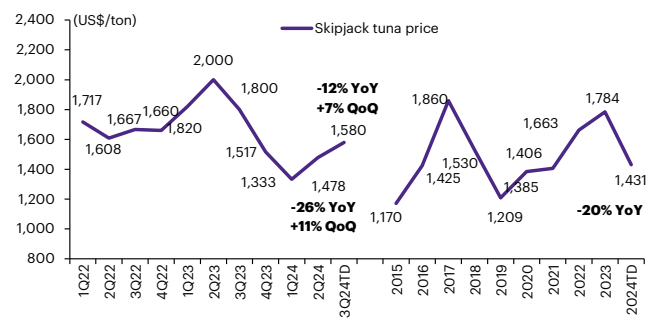
Source: Company data and InnovestX Research

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

	2Q23	3Q23	4Q23	1Q24	2Q24
Sales growth YoY (%)					
Ambient Seafood	1%	-7%	-8%	13%	1%
Frozen & chilled seafood	-17%	-22%	-13%	-18%	-6%
Pet care	-42%	-39%	-17%	13%	41%
Value added and others	-16%	-2%	7%	11%	15%
Total sales growth	-13%	-17%	-10%	2%	4%
GPM (%)					
Ambient Seafood	19.9%	20.4%	17.4%	16.6%	18.9%
Frozen & chilled seafood	9.6%	12.9%	14.4%	11.8%	10.7%
Pet care	20.2%	19.4%	23.4%	25.7%	31.3%
Value added and others	25.7%	28.9%	26.2%	29.5%	26.5%
Total GPM (%)	16.9%	18.4%	17.8%	17.3%	18.5%

Source: Company data and InnovestX Research

Figure 8: Spot skipjack tuna price



Source: Company data and InnovestX Research

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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 (ได้ผ่านการรับรอง)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BGGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THUMI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.