

GFPT

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Public Company Limited

GFPT

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A Subsidiary of SCBX Group

## Preview 4Q24F: Earnings to soften

4Q24F core profit will be Bt347mn, -14% YoY on lower equity income and -38% QoQ on seasonality. While developments in the Thai broiler industry in 2025TD have been good, with higher local prices amid lower feed costs, we are turning more cautious on GFPT's 2025F earnings outlook from: 1) its stagnant export sales volume target YoY, with the company becoming more selective on orders rather than cutting prices amid THB appreciation against the US dollar; 2) the hardest hit in the sector from a higher local minimum wage from Jan 1 on its high proportion of labor cost and factories in a province with the highest rise in wages (Chonburi). We cut our 2024F by 7% and 2025F by 15% and downgrade to NEUTRAL from Outperform with a new mid-2025 SOTP PT of Bt11.5 (from Bt14), based on PE of 6-9x for feed, farm and food units.

**Expect 4Q24F net profit of Bt357mn, -13% YoY and -34% QoQ.** Excluding a Bt10mn FX gain, we expect 4Q24F core profit to be this year's low at Bt347mn, -14% YoY from weaker equity income from both McKey and GFN and -38% QoQ from seasonality.

**4Q24F highlights.** Sales grew 3% YoY to Bt4.9bn, on better farm sales (a rise in live chicken sales to GFN) amid stable food and feed sales. For the food business, we estimate direct export sales volume at 9,500 tons (+23% YoY on better sales to Europe and Japan and still above +4% YoY on Thai broiler export sales; flat QoQ), with indirect export sales volume (to McKey) relatively stable YoY and domestic sales. In terms of price, THB direct export prices slid upon the 5% YoY and 2% QoQ strengthening in the THB against the US dollar while USD export prices were unchanged. Local chicken rib byproduct price was Bt12.7/kg, -13% YoY and QoQ. Gross margin is estimated at 12.7%, +10bps YoY from more high-margin export sales volume but -280bps QoQ from lower local and export prices amid slightly higher corn costs. GFPT keeps three months of feed inventory, and local spot corn and imported soybean meal prices were Bt12/kg (+3% YoY, +10% QoQ) and Bt20/kg (-5% YoY, -5% QoQ) in 3Q24. Equity income will be Bt120mn, -39% YoY, on lower contribution from McKey at Bt90mn (-32% YoY, -40% QoQ from FX loss and lower exports), and GFN at Bt30mn (-53% YoY, -47% QoQ from lower local product prices).

**More cautious in 2025F.** In 1Q25TD, the Thai chicken industry is looking a bit better, with a rise in local broiler price to Bt41.5/kg (+5% YoY, +5% MoM) and chicken rib byproduct prices to above Bt20/kg (+16% YoY, +25% MoM), amid a drop in local spot corn price to Bt10/kg (-4% YoY, -17% QoQ) and imported soybean meal price to Bt18.5/kg (-16% YoY, -8% QoQ) in 4Q24. However, some specific factors are turning us more cautious on 2025F. First, GFPT targets 2025F export sales volume to be stable YoY at best, after robust 2024F export sales volume at 36,000 tons (+24% YoY). In 2025F, GFPT will shift focus to high-margin export sales volume rather than cutting prices to attract more orders as the baht strengthens against the US dollar. Second, we estimate GFPT will be affected the most by higher labor costs brought by the rise in minimum wage (+2-13% wage increase from Jan 1, depending on province) as its labor costs account for 10% of total costs (sector's highest) and its factories are located in provinces where wages were raised the most: Chonburi (50%, +13% wage increase) and Samutprakarn (50%, +5% wage increase), plus associates' factories are in Chonburi (100%) for GFN and Chonburi (50%) and Samutprakarn (50%) for McKey. We estimate a 9% cut in GFPT's earnings from the wage rise at it and associates.

**Key risks** are changes in feed costs and government policies, higher swine supply (substitute protein). 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)	18,222	18,963	19,347	19,496	19,964
EBITDA	(Btmn)	2,945	2,577	3,005	2,978	3,054
Core profit	(Btmn)	2,049	1,292	1,912	1,855	1,920
Reported profit	(Btmn)	2,044	1,377	1,946	1,855	1,920
Core EPS	(Bt)	1.63	1.03	1.53	1.48	1.53
DPS	(Bt)	0.20	0.15	0.31	0.30	0.31
P/E, core	(x)	5.9	9.3	6.3	6.5	6.3
EPS growth, core	(%)	1,324.0	(36.9)	48.0	(3.0)	3.5
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.5
ROE	(%)	13.1	7.5	10.3	9.2	8.8
Dividend yield	(%)	2.1	1.6	3.2	3.1	3.2
EV/EBITDA	(x)	5.3	6.1	4.8	4.5	4.1

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jan 23) (Bt)	9.60
Target price (Bt)	11.50
Mkt cap (Btbn)	12.04
12-m high / low (Bt)	13.4 / 9.5
Avg. daily 6m (US\$m)	0.90
Foreign limit / actual (%)	49 / 10
Free float (%)	64.0
Outstanding Short Position (%)	0.29

Share price performance			
(%)	1M	3M	12M
Absolute	(0.5)	(17.9)	(13.5)
Relative to SET	3.2	(10.8)	(11.1)

INVX core earnings vs consensus		
Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	1,871	1,942
INVX vs Consensus (%)	(0.9)	(1.1)

Earnings momentum	YoY	QoQ
INVX 4Q24F core earnings	Down	Down

### 2024 Sustainability/2023 ESG Score

SET ESG Ratings	n.a.
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.22	1/14
Environmental Score and Rank	3.88	1/14
Social Score and Rank	4.58	1/14
Governance Score and Rank	4.19	1/14

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

### Analyst

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### Value proposition

GFPT PCL (GFPT) is engaged in a fully vertically integrated chicken business, starting from feed mill and extending to chicken farms, evisceration, processing and processed food production. It has two associates: McKey Food Services Thailand (McKey), in which it holds 49%, which produces and distributes semi-finished frozen foods to McDonalds' restaurants both in Thailand and overseas, and GFPT Nichirei (Thailand) Co. Ltd. (GFN), holding 49%, which does chicken evisceration, processing and distribution to domestic and export markets.

In 2023, GFPT group (including its associates) was ranked as Thailand's #2 chicken exporter, based on a 12% market share, and Thailand's #6 chicken producer, based on a 6% market share. Of total revenue in 2023, 48% came from food, 35% from farms and 17% from the feed business. Of total revenue in 2023, 78% came from the domestic market and 22% from exports.

### Business outlook

GFPT targets stable 2025F export sales volume YoY at best, after robust 2024F export sales volume of 36,000 tons (+24% YoY). In 2025F, GFPT will shift focus to high-margin export sales volume rather than cutting prices to attract more orders while the THB appreciates against the US dollar.

GFPT plans to expand its chicken slaughterhouse capacity to 300,000 chickens/day (+100%) in late 2025 and its further production capacity to 60,000 tons/year (+100%) in late 2026. At associates, McKey's further production capacity was 90,000 tons/year (+50% in 3Q22), and GFN further production capacity was 30,000 tons/year; neither company plans to raise production capacity in the near term.

Bullish views	Bearish views
1. Better product price from healthy export demand and gradually better swine price (substitute product) from supply adjustment 2. Feed costs to stay low from the forecast of good global crop conditions in early 2025F	1. Lower product price from weak purchasing power from a fragile economy and high amounts of smuggled pork (unknown amount) 2. Feed costs are at a 3-year low, thus next crop conditions in mid to late 2025F will be closely monitored

### Key catalysts

Factor	Event	Impact	Comment
4Q24F earnings	Lower equity income	Down YoY and QoQ	We expect 4Q24F core profit to be this year's low at Bt347mn, -14% YoY from weaker equity income from both McKey and GFN and -38% QoQ on seasonality.
1Q25F earnings	Better price, lower feed costs, higher labor costs	Flat YoY but up QoQ	We expect 1Q25F core earnings to be relatively stable YoY from higher prices and lower feed costs, amid higher labor costs brought by a rise in minimum wage (Chonburi, +13% wage increase, and Samutprakarn, +5% wage increase), but up QoQ from seasonality.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
Bt1 appreciation against USD	-1%	-Bt0.1-0.2/sh.

## Our view on ESG

Key ESG risks are GHG emission, waste & water management (E), customer welfare, product quality management, health & safety policies (S). On environment issue, we view GFPT is the lagging position on the absence of its commitments in key environmental issues (GHG emissions, and waste & water management), though it has already committed on LT net zero target similar to peers. On social issue, its health & safety in workplace lagged behind peers and this issue is needed to be monitored further.

### ESG Ratings and Indices

#### Bloomberg ESG Financial Materiality Score 4.22 (2023)

Rank in Sector 1/14

#### CG Rating DJSI SETESG SET ESG Ratings

GFPT 5 No Yes No

Source: Thai Institute of Directors and SET

#### Environmental Issue (E)

- GFPT aims to be a carbon neutral organization by 2030 and achieve net zero carbon emission by 2050.
- In 2023, it had corporate environmental policy and practice, with GHG management and energy management plans, but it had the absence of water and waste management plans.
- In 2023, its GHG emissions (scope 1 & 2) was 49,764 MTCO2Eq (-5% YoY). It is currently in the process of registering with the Greenhouse Gas Management Organization.
- In 2023, its waste consumption was 22,033 tons (+4% YoY), without disclosure on reused/recycled waste.
- In 2023, its water consumption reached 2.33mn cubic meters (+7.8% YoY), with water consumption at 46.3 liter per chicken (+7% YoY and +3% above its target at 45 liter per chicken). It is in the process of conducting the developed plan to control water consumption further.
- GFPT is the lagging position on the absence of its commitments in key environmental issues (GHG emissions, and waste & water management), though it has already committed on LT net zero target similar to peers.

#### Social Issue (S)

- In 2023, GFPT had the policy & guidelines on sustainable sourcing of raw materials according to international standards, with 100% of raw materials and products sourced from responsible sources & certified to animal welfare standards.
- In 2023, it had risk assessment policy on raw material and products that may have impact on health and safety of customers, with zero incident and complaint to impact on health and safety from the consumption of products.
- In 2023, it had the absence on policy and guidelines on health and nutrition products, with 80% of its products under nutritional labelling.
- In 2023, its employee turnover rate was 8% (vs 13% in 2022), showing the sector's lowest.
- In 2023, its lost-time injury frequency rate per 1mn-manhour was 11.5 times (up from 7.9 times in 2022 and above its target at below 10 times), showing the sector's highest and rising. This outcome led GFPT conduct the analysis of accident causes and implement more safety protocols and preventive strategies to improve safety condition in the workplace.
- We view its health & safety in workplace lagged peers, and this issue is needed to be monitored further. Meanwhile, it has not yet provided concrete long-term targets on product quality management, health & safety policies on customers and labors.

#### Governance Issue (G)

- In 2023, GFPT's board of directors consisted of 9 directors: 2 female members (22% of the entire board), 3 independent directors (33% of the entire board), 6 non-executive directors (67% 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. However, its chairman of the board and the highest-ranking executive are from the same family, which might limit the effectiveness on business oversight.
- In 2023, it had corporate sustainability policy, but it had the absence of corporate sustainability report. Its sustainability disclosure aligned with guidelines from GRI.

#### ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>3.32</b>	<b>4.22</b>
<b>Environment Financial Materiality Score</b>	<b>2.73</b>	<b>3.88</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Electricity Used ('000 MWh)	62.63	63.75
Total Waste ('000 metric tonnes)	21.14	22.03
Environmental Supply Chain Management	Yes	Yes
Water Consumption ('000 cubic meters)	—	—
<b>Social Financial Materiality Score</b>	<b>3.42</b>	<b>4.58</b>
Human Rights Policy	Yes	Yes
Pct Women in Workforce (%)	54.00	54.00
Number of Employees - CSR (persons)	5,367	5,525
Employee Turnover Pct (%)	21.47	8.24
Total Hours Employee Training (hours)	719,841	890,950
<b>Governance Financial Materiality Score</b>	<b>4.22</b>	<b>4.19</b>
Size of the Board (persons)	9	9
Number of Board Meetings for the Year (times)	9	9
Board Meeting Attendance Pct (%)	99	75
Number of Female Executives (persons)	4	3
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	3	3

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
Total revenue	(Btmn)	16,864	14,495	13,781	18,222	18,963	19,347	19,496	19,964
Cost of goods sold	(Btmn)	(14,443)	(12,361)	(12,708)	(15,354)	(16,749)	(16,677)	(16,884)	(17,289)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,420</b>	<b>2,133</b>	<b>1,073</b>	<b>2,868</b>	<b>2,213</b>	<b>2,670</b>	<b>2,612</b>	<b>2,675</b>
SG&A	(Btmn)	(1,352)	(1,323)	(1,338)	(1,559)	(1,495)	(1,565)	(1,584)	(1,627)
Other income	(Btmn)	276	243	275	314	349	344	347	355
Interest expense	(Btmn)	(79)	(91)	(70)	(86)	(110)	(124)	(124)	(124)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,265</b>	<b>962</b>	<b>(60)</b>	<b>1,537</b>	<b>956</b>	<b>1,325</b>	<b>1,251</b>	<b>1,279</b>
Corporate tax	(Btmn)	(258)	(174)	(22)	(204)	(192)	(245)	(228)	(233)
Equity a/c profits	(Btmn)	256	355	227	718	535	839	839	881
Minority interests	(Btmn)	(8)	(5)	(2)	(2)	(6)	(6)	(7)	(7)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,256</b>	<b>1,137</b>	<b>144</b>	<b>2,049</b>	<b>1,292</b>	<b>1,912</b>	<b>1,855</b>	<b>1,920</b>
Extra-ordinary items	(Btmn)	(60)	215	65	(4)	84	34	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,195</b>	<b>1,352</b>	<b>209</b>	<b>2,044</b>	<b>1,377</b>	<b>1,946</b>	<b>1,855</b>	<b>1,920</b>
EBITDA	(Btmn)	2,664	2,379	1,246	2,945	2,577	3,005	2,978	3,054
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.00</b>	<b>0.91</b>	<b>0.11</b>	<b>1.63</b>	<b>1.03</b>	<b>1.53</b>	<b>1.48</b>	<b>1.53</b>
Net EPS (Bt)	(Bt)	0.95	1.08	0.17	1.63	1.10	1.55	1.48	1.53
DPS (Bt)	(Bt)	0.20	0.20	0.10	0.20	0.15	0.31	0.30	0.31

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	5,714	5,738	5,753	6,321	7,098	8,635	9,700	10,804
Total fixed assets	(Btmn)	13,107	14,672	15,471	17,094	18,235	18,760	19,187	19,691
<b>Total assets</b>	<b>(Btmn)</b>	<b>18,820</b>	<b>20,410</b>	<b>21,224</b>	<b>23,415</b>	<b>25,333</b>	<b>27,395</b>	<b>28,887</b>	<b>30,495</b>
Total loans	(Btmn)	3,424	3,776	4,676	4,831	5,171	5,464	5,464	5,464
Total current liabilities	(Btmn)	1,937	2,516	4,112	2,829	3,536	3,313	3,334	3,876
Total long-term liabilities	(Btmn)	3,268	3,185	2,427	3,980	4,058	4,585	4,591	4,108
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,205</b>	<b>5,700</b>	<b>6,539</b>	<b>6,809</b>	<b>7,595</b>	<b>7,899</b>	<b>7,925</b>	<b>7,984</b>
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,615</b>	<b>14,710</b>	<b>14,685</b>	<b>16,606</b>	<b>17,738</b>	<b>19,496</b>	<b>20,962</b>	<b>22,511</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.86</b>	<b>11.73</b>	<b>11.71</b>	<b>13.24</b>	<b>14.15</b>	<b>15.55</b>	<b>16.72</b>	<b>17.95</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,256	1,137	144	2,049	1,292	1,912	1,855	1,920
Depreciation and amortization	(Btmn)	1,320	1,327	1,236	1,322	1,511	1,556	1,603	1,651
Operating cash flow	(Btmn)	2,014	2,550	749	2,075	2,106	3,497	3,424	3,496
Investing cash flow	(Btmn)	(1,759)	(2,068)	(1,551)	(1,717)	(1,731)	(2,082)	(2,030)	(2,154)
Financing cash flow	(Btmn)	(408)	(382)	577	(62)	(23)	105	(389)	(371)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(153)</b>	<b>100</b>	<b>(225)</b>	<b>296</b>	<b>352</b>	<b>1,520</b>	<b>1,004</b>	<b>971</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	14.4	14.7	7.8	15.7	11.7	13.8	13.4	13.4
Operating margin	(%)	6.3	5.6	(1.9)	7.2	3.8	5.7	5.3	5.3
EBITDA margin	(%)	15.8	16.4	9.0	16.2	13.6	15.5	15.3	15.3
EBIT margin	(%)	8.0	7.3	0.1	8.9	5.6	7.5	7.1	7.0
Net profit margin	(%)	7.1	9.3	1.5	11.2	7.3	10.1	9.5	9.6
ROE	(%)	9.5	8.0	1.0	13.1	7.5	10.3	9.2	8.8
ROA	(%)	6.8	5.8	0.7	9.2	5.3	7.3	6.6	6.5
Net D/E	(x)	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.0
Interest coverage	(x)	33.6	26.1	17.7	34.2	23.4	24.2	23.9	24.5
Debt service coverage	(x)	2.9	1.7	0.4	1.8	1.4	1.8	1.7	1.4
Payout Ratio	(%)	21.0	18.6	59.9	12.3	13.7	20.0	20.0	20.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth	(%)	1.3	(14.0)	(4.9)	32.2	4.1	2.0	0.8	2.4
Feed revenue	(Bt mn)	3,172	3,019	2,845	3,034	3,306	3,234	3,084	3,146
Farm revenue	(Bt mn)	5,089	4,708	3,827	5,313	6,549	6,350	6,542	6,739
Food revenue	(Bt mn)	8,603	6,745	7,109	9,875	9,107	9,762	9,870	10,078
Chicken meat volume	(000 tons)	123	103	105	110	108	116	116	117
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	35.3	35.3	35.3

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	4,944	4,545	4,853	4,771	4,793	4,527	4,839	5,051
Cost of goods sold	(Btmn)	(4,267)	(4,081)	(4,284)	(4,194)	(4,190)	(3,959)	(4,149)	(4,266)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>677</b>	<b>464</b>	<b>569</b>	<b>577</b>	<b>603</b>	<b>568</b>	<b>689</b>	<b>785</b>
SG&A	(Btmn)	(396)	(354)	(374)	(378)	(389)	(369)	(384)	(413)
Other income	(Btmn)	57	79	95	91	84	93	82	86
Interest expense	(Btmn)	(21)	(25)	(29)	(29)	(27)	(29)	(31)	(31)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>318</b>	<b>164</b>	<b>261</b>	<b>262</b>	<b>271</b>	<b>262</b>	<b>356</b>	<b>427</b>
Corporate tax	(Btmn)	(61)	(33)	(42)	(54)	(63)	(51)	(69)	(66)
Equity a/c profits	(Btmn)	163	108	118	111	198	232	278	206
Minority interests	(Btmn)	0	(1)	(2)	(1)	(2)	(2)	(3)	(4)
<b>Core profit</b>	<b>(Btmn)</b>	<b>421</b>	<b>237</b>	<b>334</b>	<b>318</b>	<b>403</b>	<b>441</b>	<b>562</b>	<b>564</b>
Extra-ordinary items	(Btmn)	31	61	15	1	8	25	21	(22)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>452</b>	<b>298</b>	<b>349</b>	<b>319</b>	<b>410</b>	<b>466</b>	<b>583</b>	<b>542</b>
EBITDA	(Btmn)	668	542	654	699	682	672	800	611
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.34</b>	<b>0.19</b>	<b>0.27</b>	<b>0.25</b>	<b>0.32</b>	<b>0.35</b>	<b>0.45</b>	<b>0.45</b>
Net EPS (Bt)	(Bt)	0.36	0.24	0.28	0.25	0.33	0.37	0.46	0.43

### Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	6,321	6,654	6,826	6,472	7,098	7,469	7,886	7,853
Total fixed assets	(Btmn)	17,094	17,398	17,599	17,860	18,235	18,575	18,641	18,764
<b>Total assets</b>	<b>(Btmn)</b>	<b>23,415</b>	<b>24,052</b>	<b>24,425</b>	<b>24,331</b>	<b>25,333</b>	<b>26,043</b>	<b>26,527</b>	<b>26,617</b>
Total loans	(Btmn)	4,831	5,127	5,349	5,076	5,171	5,185	5,361	5,039
Total current liabilities	(Btmn)	2,830	3,073	3,354	2,944	3,536	3,398	3,475	3,025
Total long-term liabilities	(Btmn)	3,979	4,074	4,066	4,063	4,058	4,444	4,448	4,442
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,809</b>	<b>7,147</b>	<b>7,420</b>	<b>7,006</b>	<b>7,595</b>	<b>7,842</b>	<b>7,923</b>	<b>7,467</b>
Paid-up capital	(Btmn)	1,254	1,253	1,254	1,254	1,254	1,254	1,254	1,254
<b>Total equity</b>	<b>(Btmn)</b>	<b>16,606</b>	<b>16,905</b>	<b>17,005</b>	<b>17,325</b>	<b>17,738</b>	<b>18,206</b>	<b>18,605</b>	<b>19,150</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>13.24</b>	<b>13.48</b>	<b>13.56</b>	<b>13.82</b>	<b>14.15</b>	<b>14.52</b>	<b>14.84</b>	<b>15.27</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	452	298	349	319	410	466	583	542
Depreciation and amortization	(Btmn)	329	353	365	409	384	381	412	152
Operating cash flow	(Btmn)	(151)	533	178	898	497	1,095	205	1,092
Investing cash flow	(Btmn)	(196)	(379)	(423)	(464)	(466)	(375)	(50)	(129)
Financing cash flow	(Btmn)	(24)	268	(57)	(302)	67	(44)	(24)	(354)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(371)</b>	<b>423</b>	<b>(302)</b>	<b>132</b>	<b>99</b>	<b>676</b>	<b>132</b>	<b>609</b>

### Key Financial Ratios

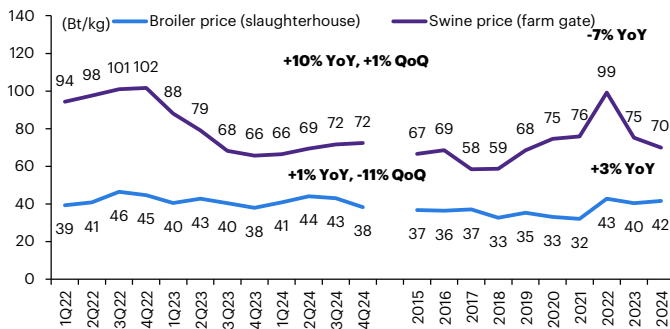
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	13.7	10.2	11.7	12.1	12.6	12.6	14.2	15.5
Operating margin	(%)	5.7	2.4	4.0	4.2	4.5	4.4	6.3	7.4
EBITDA margin	(%)	13.5	11.9	13.5	14.7	14.2	14.9	16.5	12.1
EBIT margin	(%)	6.9	4.2	6.0	6.1	6.2	6.4	8.0	9.1
Net profit margin	(%)	9.1	6.6	7.2	6.7	8.6	10.3	12.1	10.7
ROE	(%)	10.3	5.7	7.9	7.4	9.2	9.8	12.2	12.0
ROA	(%)	7.2	4.0	5.5	5.2	6.5	6.9	8.5	8.5
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Interest coverage	(x)	32.2	21.6	22.7	24.4	24.8	22.9	25.4	19.8
Debt service coverage	(x)	1.6	1.2	1.3	1.5	1.4	1.8	1.9	1.8

### Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Sales growth	(%)	41.0	13.4	15.0	(5.5)	(3.1)	(0.4)	(0.3)	5.9
Feed revenue	(Bt mn)	795	744	918	826	818	809	851	811
Farm revenue	(Bt mn)	1,478	1,732	1,559	1,716	1,541	1,524	1,546	1,748
Food revenue	(Bt mn)	2,672	2,065	2,376	2,228	2,438	2,194	2,442	2,491
Chicken meat volume	(000 tons)	27	26	26	28	29	28	29	30
FX	(Bt/US\$1)	36.4	33.9	34.5	35.2	35.7	35.7	36.7	34.8

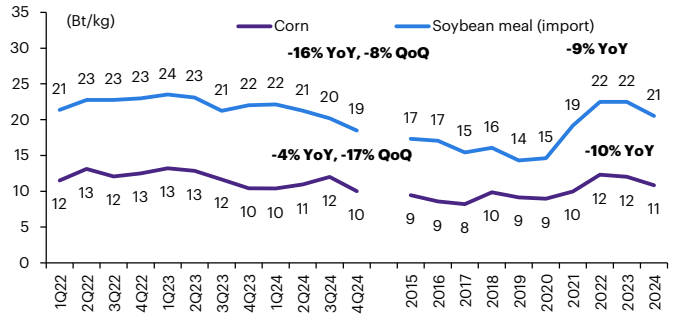
**Appendix**

**Figure 1: Local broiler & swine prices**



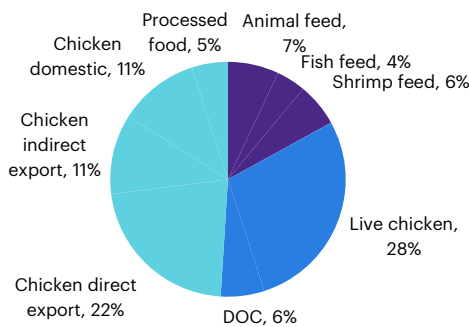
Source: Company data and InnovestX Research

**Figure 2: Feedstock prices**



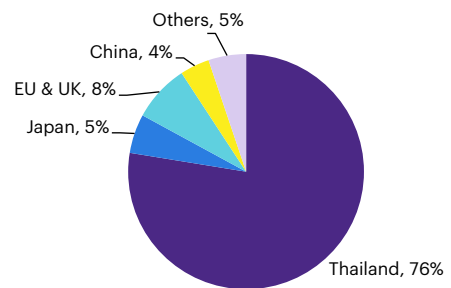
Source: Company data and InnovestX Research

**Figure 3: Revenue breakdown by business in 2023; 17% from feed, 35% from farm, 48% from food unit**



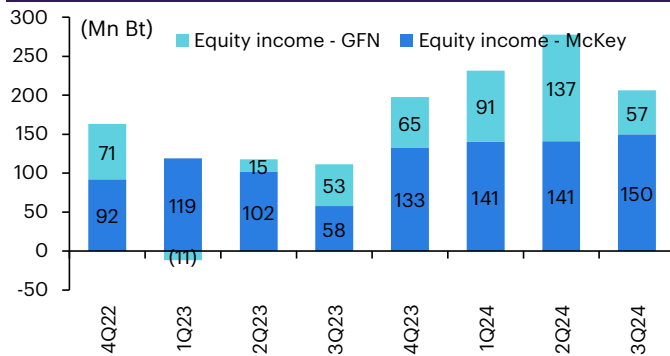
Source: Company data and InnovestX Research

**Figure 4: Revenue breakdown by market destinations in 2023; 76% from domestic and 23% from export**



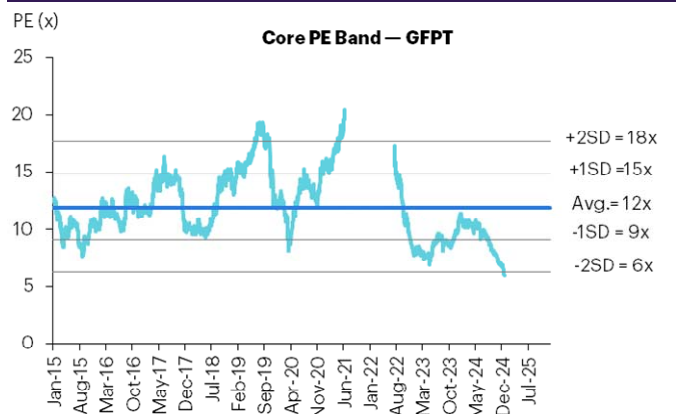
Source: Company data and InnovestX Research

**Figure 5: GFPT's equity income breakdown by company**



Source: Company data and InnovestX Research

**Figure 6: GFPT's historical core PE band**



Source: InnovestX Research

**Figure 7: Valuation summary** (price as of Jan 23, 2025)

	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	17.30	23.0	35.1	n.m.	13.9	10.1	n.m.	n.m.	38	1.3	1.2	1.1	(4)	9	12	1.4	2.2	3.0	n.m.	13.6	10.8
CPF	Outperform	21.50	28.0	33.5	n.m.	10.7	9.2	n.m.	n.m.	16	0.6	0.6	0.6	(6)	6	7	0.0	3.3	2.6	15.1	9.3	8.9
GFPT	Neutral	9.60	11.5	23.0	9.3	6.3	6.5	(37)	48	(3)	0.7	0.6	0.6	8	10	9	1.6	3.2	3.1	6.1	4.8	4.5
TU	Neutral	11.30	15.0	38.1	11.4	10.4	10.0	(32)	9	5	0.8	0.7	0.7	6	8	8	4.8	5.4	5.8	8.6	7.8	7.5
<b>Average</b>					<b>10.3</b>	<b>10.3</b>	<b>8.9</b>	<b>(35)</b>	<b>28</b>	<b>14</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>1</b>	<b>8</b>	<b>9</b>	<b>1.9</b>	<b>3.5</b>	<b>3.6</b>	<b>9.9</b>	<b>8.9</b>	<b>7.9</b>

Source: InnovestX Research

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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, NCAP, 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, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SWR, 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.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, 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, 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, SDC, SEAFCO, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNNP, SORCON, 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, TRUE, 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, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, 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, 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, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, 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, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, 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, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, 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.