Betagro

BTG

Betagro
Public Company Limited

Bloomberg BTG TB
Reuters BTG.BK

innovestx
A Subsidiary of SCBX Group

3Q26: Slightly above estimates on solid revenue

3Q26 core profit was Bt1.3bn (+3% YoY, +75% QoQ), 4-5% above estimates on solid revenue. BTG remains positive on livestock prices amid tight supply from 4Q26 through mid-2027, particularly for swine and eggs, while higher feed costs should remain manageable and Freshket's near-term loss contribution should be limited (<2% of profit), with LT B2B growth opportunities. We expect its 4Q26 core earnings to improve YoY on margin expansion from better livestock prices and a low base, despite a small loss from Freshket, while remaining broadly flat QoQ. We maintain Outperform with a mid-2027 SOTP TP of Bt25, based on 9-11x PE for its feed, farm and food units.

3Q26 net profit was Bt1.3bn (+12% YoY, +117% QoQ), 4-5% above estimates, from solid sales. Excluding Bt32mn in extra gains, core profit came in at Bt1.3bn (+3% YoY, +75% QoQ). The YoY increase was driven by higher sales and lower SG&A/sales, which offset gross margin pressure from higher feed costs, while the strong QoQ recovery was driven by normalized chicken export volumes and improving swine and chicken prices.

Key takeaways from meeting: 1) Favorable livestock outlook on tight supply. BTG remains positive on local livestock prices as industry supply stays tight from 4Q26 through mid-2027. Swine breeder stock has fallen by 40,000 heads to 1.03mn, particularly in eastern Thailand, while some farmers accelerated hog sales ahead of flood risks. The 12 large swine producers (60% of industry supply) have renewed their MOU for another year to Jul 2027 to keep Thailand's sow population below 1.2mn heads. Current swine prices are Bt74/kg and should remain favorable. Broiler prices are Bt42/kg, with demand and supply balanced, while seasonal demand should improve around New Year, Chinese New Year and Songkran. For chicken exports, BTG has secured orders through 1H27, providing good volume visibility. Egg supply was the most affected by recent floods, which reduced industry laying-hen supply by 3mn birds and prompted authorities to temporarily extend the culling age to 85 weeks from 80 weeks. BTG expects tight egg supply to support favorable prices through 1H27.

2) Higher feed costs remain manageable. BTG expects feed raw-material costs to edge up QoQ in 4Q26, particularly as soybean meal prices have risen to Bt18-19/kg, potentially raising chicken production costs by around 2-3% and swine costs by around 1%. Domestic corn prices have also risen rapidly in recent weeks to Bt12/kg due to heavy rainfall and flooding disrupting harvests, but BTG expects prices to gradually ease as weather conditions normalize. It has raw-material inventory and forward contracts covering 2-5 months to cushion the cost impact. On US corn imports, three large Thai livestock producers have imported around 150,000 tons under Thailand's 1mn-ton quota for 2026, while BTG has not yet imported directly. Initial shipments have faced quality issues and inconsistent nutrient content. BTG will monitor quality test results before considering potential imports, while the 2027 import quota remains subject to discussions between the government and industry associations.

3) Freshket consolidation brings limited ST loss with LT B2B growth opportunities. BTG will consolidate Freshket from Nov 2026 after increasing its stake from an initial 9% to 76%. Freshket, a B2B food-service distribution platform serving HORECA customers, expands BTG's customer reach and creates cross-selling opportunities for BTG products, along with potential synergies in warehousing, distribution and logistics. BTG expects Freshket's near-term loss contribution to be limited at less than 2% of BTG's profit, implying limited ST earnings dilution while offering additional B2B growth opportunities over the medium term.

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	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	114,232	122,370	121,940	126,700	131,021
EBITDA	(Btmn)	9,005	13,636	11,481	12,195	12,725
Core profit	(Btmn)	2,377	6,588	4,077	4,862	5,404
Reported profit	(Btmn)	2,466	6,685	4,077	4,862	5,404
Core EPS	(Bt)	1.23	3.41	2.11	2.51	2.79
DPS	(Bt)	0.50	1.50	0.95	1.13	1.26
P/E, core	(x)	17.8	6.4	10.4	8.7	7.8
EPS growth, core	(%)	n.m.	177.2	(38.1)	19.3	11.1
P/BV, core	(x)	1.6	1.3	1.2	1.1	1.0
ROE	(%)	9.0	21.8	12.1	13.6	13.9
Dividend yield	(%)	2.3	6.8	4.3	5.2	5.7
EV/EBITDA	(x)	7.4	4.4	5.1	4.6	4.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 11) (Bt)	21.90
Target price (Bt)	25.00
Mkt cap (Btbn)	42.37
12-m high / low (Bt)	25.5 / 16.6
Avg. daily 6m (US$mn)	2.80
Foreign limit / actual (%)	49 / 27
Free float (%)	32.6
Outstanding Short Position (%)	0.31

Share price performance

(%)	1M	3M	12M
Absolute	10.6	4.8	31.1
Relative to SET	16.2	12.5	13.5

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,414	5,303
INVX vs Consensus (%)	(7.6)	(8.3)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Flat

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.52	1/59
Environmental Score and Rank	3.63	7/59
Social Score and Rank	5.09	1/59
Governance Score and Rank	5.15	4/59

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Sirima Dissara, IAA, CFA
Fundamental Investment
Analyst on Securities
(66-2) 793-9009
sirima.d@innovestx.co.th

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	4.52 (2024)
Rank in Sector	1/59

	CG Rating	DJBIC	SETESG	SET ESG Ratings
BTG	5	No	Yes	AAA

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

	2024	2025
ESG Financial Materiality Score	**4.52**	—
Environment Financial Materiality Score	**3.63**	—
GHG Scope 1 ('000 metric tonnes)	193	219
GHG Scope 2 Location-Based ('000 metric tonnes)	224	235
GHG Scope 3 ('000 metric tonnes)	—	7,272
Total Energy Consumption ('000 MWh)	1,144	1,169
Renewable Energy Use ('000 MWh)	188	305.52
Waste Recycled ('000 metric tonnes)	10	—
Total Water Withdrawal ('000 metric tonnes)	13,692	13,732.20
Social Financial Materiality Score	**5.09**	—
Quality Assurance and Recall Policy	Yes	Yes
Women in Workforce (%)	54.05	53.73
Lost Time Incident Rate (per 100 contractors)	0.10	0
Employee Turnover (%)	47.00	57.60
Employee Training Cost (Btm)	58.00	64.00
Employee Training (hours)	309,010	441,066
Governance Financial Materiality Score	**5.15**	—
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)	11	9
Number of Female Executives (persons)	2	5
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 (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue from sales	(Btmn)	85,424	112,626	108,638	114,232	122,370	121,940	126,700	131,021
Cost of sales	(Btmn)	(74,260)	(91,280)	(97,800)	(98,831)	(101,730)	(104,055)	(107,863)	(111,411)
Gross profit	**(Btmn)**	**11,164**	**21,345**	**10,838**	**15,401**	**20,640**	**17,885**	**18,836**	**19,610**
SG&A	(Btmn)	(10,914)	(11,832)	(11,349)	(11,990)	(12,864)	(12,800)	(13,056)	(13,317)
Other income	(Btmn)	1,121	439	493	622	479	477	496	513
Interest expense	(Btmn)	(577)	(619)	(673)	(802)	(714)	(585)	(483)	(375)
Pre-tax profit	**(Btmn)**	**793**	**9,334**	**(691)**	**3,230**	**7,540**	**4,977**	**5,793**	**6,430**
Corporate tax	(Btmn)	(208)	(1,445)	(457)	(976)	(1,028)	(995)	(1,043)	(1,157)
Equity a/c profits	(Btmn)	54	37	102	157	192	211	232	256
Minority interests	(Btmn)	172	(167)	(35)	(34)	(116)	(116)	(120)	(124)
Core profit	**(Btmn)**	**811**	**7,760**	**(1,080)**	**2,377**	**6,588**	**4,077**	**4,862**	**5,404**
Extra-ordinary items	(Btmn)	199	178	(318)	89	96	0	0	0
Net Profit	**(Btmn)**	**1,011**	**7,938**	**(1,398)**	**2,466**	**6,685**	**4,077**	**4,862**	**5,404**
EBITDA	(Btmn)	5,436	14,196	4,549	9,005	13,636	11,481	12,195	12,725
Core EPS (Bt)	**(Btmn)**	**1.23**	**4.94**	**(0.56)**	**1.23**	**3.41**	**2.11**	**2.51**	**2.79**
Net EPS (Bt)	(Bt)	1.53	5.05	(0.72)	1.27	3.45	2.11	2.51	2.79
DPS (Bt)	(Bt)	10.23	4.82	0.25	0.50	1.50	0.95	1.13	1.26

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	28,457	36,781	30,726	35,396	32,392	33,713	34,981	34,378
Total fixed assets	(Btmn)	29,018	28,453	31,775	32,718	34,528	34,138	33,459	32,793
Total assets	**(Btmn)**	**57,475**	**65,234**	**62,501**	**68,114**	**66,920**	**67,851**	**68,440**	**67,171**
Total loans	(Btmn)	30,043	23,106	24,004	27,086	18,515	18,821	15,821	10,821
Total current liabilities	(Btmn)	28,558	25,636	24,494	27,115	19,549	13,460	18,883	15,773
Total long-term liabilities	(Btmn)	13,395	10,934	12,694	13,711	14,257	20,102	12,240	10,866
Total liabilities	**(Btmn)**	**41,953**	**36,570**	**37,189**	**40,826**	**33,806**	**33,561**	**31,123**	**26,638**
Paid-up capital	(Btmn)	7,500	9,674	9,674	9,674	9,674	9,674	9,674	9,674
Total equity	**(Btmn)**	**15,522**	**28,664**	**25,312**	**27,288**	**33,114**	**34,289**	**37,316**	**40,532**
BVPS (Bt)	**(Bt)**	**23.52**	**18.25**	**13.08**	**14.10**	**17.11**	**17.72**	**19.29**	**20.95**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	811	7,760	(1,080)	2,377	6,588	4,077	4,862	5,404
Depreciation and amortization	(Btmn)	4,066	4,243	4,568	4,972	5,381	5,919	5,919	5,919
Operating cash flow	(Btmn)	(1,587)	10,735	3,235	3,967	14,171	8,655	10,153	10,745
Investing cash flow	(Btmn)	(1,177)	(2,004)	(4,426)	(3,246)	(4,373)	(4,991)	(5,241)	(5,253)
Financing cash flow	(Btmn)	2,702	(3,332)	(3,203)	641	(11,407)	(2,597)	(4,835)	(7,188)
Net cash flow	**(Btmn)**	**(61)**	**5,399**	**(4,380)**	**1,322**	**(1,612)**	**1,068**	**77**	**(1,696)**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	13.1	19.0	10.0	13.5	16.9	14.7	14.9	15.0
Operating margin	(%)	0.3	8.4	(0.5)	3.0	6.4	4.2	4.6	4.8
EBITDA margin	(%)	6.4	12.6	4.2	7.9	11.1	9.4	9.6	9.7
EBIT margin	(%)	1.6	8.8	(0.0)	3.5	6.7	4.6	5.0	5.2
Net profit margin	(%)	1.2	7.0	(1.3)	2.2	5.5	3.3	3.8	4.1
ROE	(%)	5.0	35.1	(4.0)	9.0	21.8	12.1	13.6	13.9
ROA	(%)	1.5	12.6	(1.7)	3.6	9.8	6.1	7.1	8.0
Net D/E	(x)	1.9	0.6	0.9	0.9	0.5	0.5	0.4	0.2
Interest coverage	(x)	9.4	22.9	6.8	11.2	19.1	19.6	25.2	33.9
Debt service coverage	(x)	0.3	0.9	0.3	0.5	1.6	4.0	1.6	3.1
Payout ratio	(%)	668.0	156.7	(34.6)	39.2	43.4	45.0	45.0	45.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales growth	(%)	6.6	31.8	(3.5)	5.1	7.1	(0.4)	3.9	3.4
Agro business sales	(Bt mn)	24,795	28,403	32,242	32,653	31,874	30,443	31,079	31,724
Food & protein business sales	(Bt mn)	45,688	63,367	56,241	59,857	64,013	64,237	67,179	69,742
International business sales	(Bt mn)	4,881	6,236	5,887	19,588	23,729	24,469	25,509	26,474
Pet business sales	(Bt mn)	1,491	2,211	2,091	2,133	2,660	2,791	2,933	3,081
FX	Bt/US$	32.0	35.1	34.8	35.3	32.9	33.0	33.0	33.0

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	30,094	30,308	31,542	30,583	29,937	28,367	29,417	32,873
Cost of sales and services	(Btmn)	(25,609)	(24,945)	(25,358)	(25,988)	(25,439)	(24,144)	(25,277)	(28,107)
Gross profit	**(Btmn)**	**4,485**	**5,363**	**6,185**	**4,595**	**4,498**	**4,222**	**4,140**	**4,766**
SG&A	(Btmn)	(3,287)	(3,122)	(3,242)	(3,225)	(3,275)	(3,060)	(3,179)	(3,230)
Other income	(Btmn)	202	96	109	144	130	103	149	142
Interest expense	(Btmn)	(208)	(202)	(194)	(167)	(152)	(146)	(146)	(167)
Pre-tax profit	**(Btmn)**	**1,192**	**2,135**	**2,858**	**1,347**	**1,200**	**1,119**	**964**	**1,510**
Corporate tax	(Btmn)	(271)	(329)	(254)	(134)	(311)	(212)	(284)	(283)
Equity a/c profits	(Btmn)	43	41	47	46	57	47	51	50
Minority interests	(Btmn)	(8)	(26)	(27)	(29)	(33)	(5)	(7)	(9)
Core profit	**(Btmn)**	**956**	**1,821**	**2,624**	**1,230**	**913**	**949**	**725**	**1,268**
Extra-ordinary items	(Btmn)	27	77	(30)	(64)	113	54	(126)	32
Net Profit	**(Btmn)**	**983**	**1,898**	**2,594**	**1,166**	**1,026**	**1,003**	**598**	**1,301**
EBITDA	(Btmn)	2,689	3,649	4,406	2,857	2,724	2,599	2,497	3,164
Core EPS (Bt)	**(Btmn)**	**0.49**	**0.94**	**1.36**	**0.64**	**0.47**	**0.49**	**0.38**	**0.67**
Net EPS (Bt)	(Bt)	0.51	0.98	1.34	0.60	0.53	0.52	0.31	0.68

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	35,396	35,819	32,955	36,027	32,392	35,337	35,317	32,571
Total fixed assets	(Btmn)	32,718	34,751	34,388	34,341	34,528	34,346	34,833	35,199
Total assets	**(Btmn)**	**68,114**	**70,570**	**67,343**	**70,369**	**66,920**	**69,683**	**70,150**	**67,769**
Total loans	(Btmn)	27,086	26,812	22,959	23,049	18,515	21,130	24,611	19,794
Total current liabilities	(Btmn)	27,115	24,572	21,384	23,062	19,549	20,780	18,094	13,966
Total long-term liabilities	(Btmn)	13,711	16,123	14,653	14,855	14,257	15,775	21,160	21,475
Total liabilities	**(Btmn)**	**40,826**	**40,695**	**36,037**	**37,917**	**33,806**	**36,555**	**39,254**	**35,441**
Paid-up capital	(Btmn)	9,674	9,674	9,674	9,674	9,674	9,674	9,674	9,674
Total equity	**(Btmn)**	**27,288**	**29,875**	**31,307**	**32,451**	**33,114**	**33,128**	**30,896**	**32,328**
BVPS (Bt)	**(Bt)**	**14.10**	**15.44**	**16.18**	**16.77**	**17.11**	**17.11**	**16.21**	**16.96**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,866	2,777	4,445	3,855	2,143	1,861	1,673	1,268
Depreciation and amortization	(Btmn)	1,289	1,312	1,353	1,344	1,372	1,335	1,386	1,487
Operating cash flow	(Btmn)	1,127	2,259	5,909	5,185	818	1,865	(563)	5,209
Investing cash flow	(Btmn)	(5,926)	(2,802)	(607)	(579)	(385)	(3,538)	2,528	(694)
Financing cash flow	(Btmn)	960	(840)	(5,115)	(662)	(4,790)	1,353	(492)	(5,600)
Net cash flow	**(Btmn)**	**(3,839)**	**(1,383)**	**188**	**3,944**	**(2,121)**	**(320)**	**1,473**	**(1,085)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	14.9	17.7	19.6	15.0	15.0	14.9	14.1	14.5
Operating margin	(%)	4.0	7.4	9.3	4.5	4.1	4.1	3.3	4.7
EBITDA margin	(%)	8.9	12.0	14.0	9.3	9.1	9.2	8.5	9.6
EBIT margin	(%)	4.7	7.7	9.7	4.9	4.5	4.5	3.8	5.1
Net profit margin	(%)	3.3	6.3	8.2	3.8	3.4	3.5	2.0	4.0
ROE	(%)	14.3	25.5	34.3	15.4	11.1	11.5	9.1	16.0
ROA	(%)	5.8	10.5	15.2	7.1	5.3	5.6	4.1	7.4
Net D/E	(x)	0.9	0.8	0.7	0.5	0.5	0.6	0.7	0.6
Interest coverage	(x)	13.0	18.1	22.7	17.1	17.9	17.8	17.1	18.9
Debt service coverage	(x)	0.6	0.8	1.2	0.9	0.9	1.2	0.9	1.4

Key Statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Sales growth	(%)	10.0	12.2	15.9	2.3	(0.5)	(6.4)	(6.7)	7.5
Agro business sales	(Bt mn)	8,407	7,669	8,026	8,180	7,999	7,453	7,571	8,228
Food & protein business sales	(Bt mn)	15,953	16,174	16,864	15,776	15,199	14,344	14,548	16,425
International business sales	(Bt mn)	5,107	5,875	6,054	5,884	5,916	5,779	6,356	7,269
Pet business sales	(Bt mn)	627	591	598	714	757	731	1,003	841
FX	Bt/US$	34.0	34.0	33.1	32.3	32.2	31.6	32.6	33.2

Figure 1: Earnings review

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	30,583	29,937	28,367	29,417	32,873	7.5	11.7
Gross profit	4,595	4,498	4,222	4,140	4,766	3.7	15.1
SG&A expense	(3,225)	(3,275)	(3,060)	(3,179)	(3,230)	0.1	1.6
Net other income/expense	144	130	103	149	142	(1.7)	(4.9)
Interest expense	(167)	(152)	(146)	(146)	(167)	0.3	14.6
Pre-tax profit	1,347	1,200	1,119	964	1,510	12.1	56.6
Corporate tax	(134)	(311)	(212)	(284)	(283)	111.8	(0.2)
EBITDA	2,857	2,724	2,599	2,497	3,164	10.8	26.8
Core profit	**1,230**	**913**	**949**	**725**	**1,268**	**3.1**	**75.0**
Extra. Gain (Loss)	(64)	113	54	(126)	32	(150.9)	(125.7)
Net Profit	**1,166**	**1,026**	**1,003**	**598**	**1,301**	**11.5**	**117.3**
EPS	0.60	0.53	0.52	0.31	0.68	13.2	117.3
B/S (Btmn)							
Total assets	70,369	66,920	69,683	70,150	67,769	(3.7)	(3.4)
Total liabilities	37,917	33,806	36,555	39,254	35,441	(6.5)	(9.7)
Total equity	32,451	33,114	33,128	30,896	32,328	(0.4)	4.6
BVPS (Bt)	16.8	17.1	17.1	16.2	17.0	1.1	4.6
Financial ratio (%)							
Gross margin	15.0	15.0	14.9	14.1	14.5	(0.5)	0.4
EBITDA margin	9.3	9.1	9.2	8.5	9.6	0.3	1.1
Net profit margin	3.8	3.4	3.5	2.0	4.0	0.1	1.9
SG&A expense/Revenue	10.5	10.9	10.8	10.8	9.8	(0.7)	(1.0)

Source: InnovestX Investment Strategy & Research

Figure 2: Key statistics

	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Revenue breakdown (Bt mn)							
Agro business	8,180	7,999	7,453	7,571	8,228	0.6	8.7
Food & protein business	15,776	15,199	14,344	14,548	16,425	4.1	12.9
International & export business	5,884	5,916	5,779	6,356	7,269	23.5	14.4
Pet business	714	757	731	1,003	841	17.8	(16.1)
Total revenue	**30,554**	**29,871**	**28,307**	**29,477**	**32,873**	**7.6**	**11.5**
GPM (%)							
Agro business	15.5	15.5	16.0	17.0	14.2	(1.3)	(2.8)
Food & protein business	13.0	14.8	14.0	10.8	14.2	1.2	3.4
International & export business	17.7	13.1	13.8	16.0	14.1	(3.6)	(1.9)
Pet business	31.2	29.9	28.6	27.8	27.2	(4.0)	(0.6)
Total GPM	**15.0**	**15.0**	**14.9**	**14.1**	**14.5**	**(0.5)**	**0.4**

Source: InnovestX Investment Strategy & Research (Source: InnovestX Research (Note BTG reclassified sales and profit from export operations from food & protein business into international & export business in 2024)

Figure 3: Valuation summary (price as of Nov 11, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BTG	Outperform	21.90	25.00	18.5	6.4	10.4	8.7	177	(38)	19	1.3	1.2	1.1	22	12	14	6.8	4.3	5.2	4.4	5.1	4.6
CPF	Outperform	20.00	27.00	39.5	6.0	9.6	8.3	44	(38)	16	0.6	0.6	0.6	10	7	8	6.3	4.5	4.8	7.7	8.6	8.1
GFPT	Outperform	9.70	12.00	25.8	4.9	5.5	5.3	33	(11)	5	0.6	0.5	0.5	12	10	9	2.1	2.1	2.1	3.4	3.0	2.5
TU	Outperform	13.30	16.00	25.6	13.2	11.1	10.4	(6)	19	7	1.0	0.9	0.9	7	9	9	5.3	5.3	5.3	10.3	9.3	8.7
Average					**7.6**	**9.2**	**8.2**	**62**	**(17)**	**12**	**0.9**	**0.8**	**0.8**	**13**	**9**	**10**	**5.1**	**4.0**	**4.3**	**6.4**	**6.5**	**6.0**

Source: InnovestX Investment Strategy & Research

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited (“SCB”) are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.
The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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