Charoen Pokphand Foods CPF

Charoen Pokphand Foods Public Company Limited		Bloomberg	CPF TB
		Reuters	CPF.BK

innovestx A Subsidiary of SCBX Group

3Q26: Earnings miss on weak China swine

3Q26 core profit was Bt1.2bn, -81% YoY and -74% QoQ, below estimates from weak China swine operations. We cut our 2026-27F core earnings by 30% and 27%, factoring in weaker swine prices in China and Vietnam in 3Q26 and 4Q26TD. We expect 4Q26F core earnings to be flat YoY and QoQ, as stronger Thai livestock prices should largely offset weakness in China and Vietnam. Given CPF's expectation of a gradual near-term recovery, we would wait for clearer signs of a sustained overseas swine price recovery before turning more positive. We downgrade CPF to NEUTRAL from Outperform with a new mid-2027 SOTP TP of Bt24 (from Bt27): Bt6 for CPF (8-10x PE for feed, farm, food) and Bt18 for its stakes in CPALL and CPAXT.

Key takeaway from meeting: Feed costs: Higher raw material prices seen. Local corn prices surged to Bt12-13/kg in Nov-to-date from Bt10/kg in Oct due to lower domestic output, partly as farmers had shifted to cassava amid El Niño-related concerns over lower rainfall. Soybean meal prices also increased to Bt16-17/kg, driving an estimated 8-9% increase in overall feed raw material prices. Nevertheless, CPF has sufficient low-cost corn inventory until off-season supply arrives in Mar-Apr and imported 75,000 tons of good-quality US corn at Bt10.3/kg, Bt2-3/kg below domestic prices. Further US corn imports could be considered next year, subject to quota allocation. Together with planned wheat and barley imports, these measures should limit the cost impact in 1Q27, with higher feed costs likely to flow through gradually thereafter.

Thai livestock: Solid swine and chicken prices. Thai swine prices improved from the low-Bt60/kg range in 1H26 to above Bt70/kg in 2H26, around +16% HoH and above the gross-profit breakeven levels of around Bt60/kg for large players. Supply should remain tight in 1H27 given the still-low hog population and continued suppression of illegal pork imports, supporting favorable prices. Meanwhile, Thai broiler prices are expected to range at healthy level at Bt42-43/kg, above the gross-profit breakeven level of Bt37-38/kg, supported by strong export orders. Thai cooked chicken remains competitive against Chinese products on product quality and processing sophistication, supporting a favorable price outlook.

Overseas swine: Vietnam prices stayed weak, while China recovery delayed to 2H27. Vietnam swine prices fell to VND47,500/kg in 4Q26TD (-12% YoY, -20% QoQ), pressured by accelerated hog sales following the detection of illegal growth-promoting substances and seasonally weak demand, before recovering from an Oct low of VND44,000/kg to VND48,500/kg in Nov-to-date. CPF expects prices to exceed VND50,000/kg in Dec and strengthen on Tet demand in 1Q27, although ample supply should keep prices below VND60,000/kg. China swine prices also remained weak at CNY9.2/kg in 4Q26TD (-22% YoY, -14% QoQ) and currently stand at CNY8.8/kg, below the CNY13-14/kg industry production cost amid oversupply. CPF divested 25% of its loss-making farms in 3Q26, reducing CTI losses by nearly 30%, and shifted toward a slaughterhouse-focused model. China's sow population fell from 40mn heads in 2025 to 36mn in 1H26, with a further 0.8mn-head reduction targeted by the government. Given the 9-10 month production cycle, CPF expects supply tightening and price recovery to become more visible in 2H27, further narrowing CTI losses.

Overseas operations: US remains weak, while other markets stay resilient. The US remains challenging, while Brazil operations were discontinued and Taiwan, Russia and Cambodia continue to perform well. Its IPO in Vietnam is targeted for early 2027.

Key risks: Weak prices from fragile purchasing power and more supply, high feed costs, strong THB. 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)	580,747	571,135	581,679	591,410	601,340
EBITDA	(Btmn)	73,129	84,409	68,965	69,548	71,654
Core profit	(Btmn)	18,981	26,774	11,296	12,610	14,879
Reported profit	(Btmn)	19,558	25,197	15,392	12,610	14,879
Core EPS	(Bt)	2.31	3.33	1.32	1.49	1.79
DPS	(Bt)	1.00	1.25	0.90	0.95	1.05
P/E, core	(x)	9.0	6.2	15.6	13.9	11.6
EPS growth, core	(%)	n.a.	44.0	(60.2)	12.9	19.7
P/BV, core	(x)	0.5	0.6	0.6	0.6	0.6
ROE	(%)	6.6	9.8	4.5	5.0	5.7
Dividend yield	(%)	4.8	6.0	4.3	4.6	5.1
EV/EBITDA	(x)	8.6	7.7	8.8	8.4	8.0

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 13) (Bt)	20.70
Target price (Bt)	24.00
Mkt cap (Btbn)	170.63
12-m high / low (Bt)	24 / 18.1
Avg. daily 6m (US$mn)	17.79
Foreign limit / actual (%)	40 / 23
Free float (%)	47.1
Outstanding Short Position (%)	1.30

Share price performance

(%)	1M	3M	12M
Absolute	(1.9)	(5.5)	(3.3)
Relative to SET	2.5	1.4	(17.2)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	18,020	21,434
INVX vs Consensus (%)	(37.3)	(41.2)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Flat	Flat

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.45	2/59
Environmental Score and Rank	4.82	2/59
Social Score and Rank	4.04	2/59
Governance Score and Rank	4.37	13/59

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

3Q26 earnings recap

3Q26 net profit was Bt5.2bn, flat YoY and +28% QoQ, well above our and consensus estimates of Bt2.3-2.8bn, mainly due to Bt4.0bn one-off gains. One-offs were largely driven by around Bt4.7bn gains related to CTI's disposal of loss-making swine farms in China, net of CPP's impairment of its investment in CTI. The divested farms accounted for around 25% of CTI's production capacity in China and around 30% of CTI's operating loss. Other one-offs included a Bt179mn FX gain, partly offset by around Bt700mn losses from CPAXT, mainly impairment expenses related to Lotus's Go Fresh store closures based on CPF's effective stakes in CPAXT and CPALL, a Bt54mn biological asset revaluation loss, and a Bt82mn investment loss.

3Q26 core profit was Bt1.2bn, -81% YoY and -74% QoQ, below our and consensus estimates of Bt2-3bn, mainly dragged by weak China swine operations. CTI recorded a wider core loss on weaker operating performance and biological losses following lower China swine prices, making CTI the key driver of the earnings deterioration.

Figure 1: Earnings review

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	138,565	140,799	136,697	147,186	149,120	7.6	1.3
Gross profit	22,910	18,879	21,289	22,051	20,013	(12.6)	(9.2)
SG&A expense	(11,690)	(13,614)	(11,868)	(12,497)	(13,245)	13.3	6.0
Net other income/expense	1,062	1,439	925	1,186	938	(11.7)	(20.9)
Interest expense	(6,107)	(5,874)	(5,497)	(5,561)	(5,648)	(7.5)	1.6
Pre-tax profit	6,175	830	4,849	5,179	2,058	(66.7)	(60.3)
Corporate tax	(1,599)	(933)	(1,438)	(1,358)	(1,027)	(35.8)	(24.4)
Equity a/c profits	2,463	1,627	1,367	1,218	810	(67.1)	(33.5)
Minority interests	(940)	(365)	(461)	(466)	(651)	(30.7)	39.8
EBITDA	20,298	14,939	18,233	19,163	16,120	(20.6)	(15.9)
Core profit	**6,099**	**1,159**	**4,317**	**4,574**	**1,190**	**(80.5)**	**(74.0)**
Extra. Gain (Loss)	(912)	(73)	557	(498)	4,036	(542.4)	(910.5)
Net Profit	**5,186**	**1,085**	**4,875**	**4,076**	**5,227**	**0.8**	**28.2**
EPS	0.64	0.11	0.60	0.50	0.65	2.3	30.2
B/S (Btmn)							
Total assets	867,623	861,796	883,730	900,764	916,263	5.6	1.7
Total liabilities	611,759	609,937	618,833	630,369	639,670	4.6	1.5
Total equity	255,864	251,859	264,897	270,395	276,593	8.1	2.3
BVPS (Bt)	33.2	32.8	34.7	35.6	36.4	9.7	2.3
Financial ratio (%)							
Gross margin	16.5	13.4	15.6	15.0	13.4	(3.1)	(1.6)
EBITDA margin	14.6	10.6	13.3	13.0	10.8	(3.8)	(2.2)
Net profit margin	3.7	0.8	3.6	2.8	3.5	(0.2)	0.7
SG&A expense/Revenue	8.4	9.7	8.7	8.5	8.9	0.4	0.4

Source: InnovestX Investment Strategy & Research

Figure 2: Breakdown by business

Key statistics	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Sales (Bt mn)							
Thai-Livestock	47,430	48,202	42,188	42,746	43,961	(7.3)	2.8
Thai-Aqua	6,014	558	5,089	5,544	5,016	(16.6)	(9.5)
Overseas-Livestock	75,310	78,532	79,845	87,178	88,929	18.1	2.0
Overseas-Aqua	9,811	8,508	9,575	11,718	11,214	14.3	(4.3)
Total sales (Bt mn)	**138,565**	**135,800**	**136,697**	**147,186**	**149,120**	**7.6**	**1.3**
Gross margin (%)							
Thai-Livestock	19.3	15.0	15.9	14.3	16.4	(2.9)	2.1
Thai-Aqua	19.0	10.1	20.2	18.3	11.7	(7.3)	(6.6)
Overseas-Livestock	15.6	12.8	15.5	15.7	12.7	(2.9)	(3.0)
Overseas-Aqua	11.7	4.1	12.6	10.9	8.1	(3.6)	(2.8)
Total gross margin (%)	**16.5**	**12.9**	**15.6**	**15.0**	**13.4**	**(3.1)**	**(1.6)**
EBIT margin (%)							
Thai-Livestock	9.7	3.9	8.7	4.5	6.4	(3.3)	1.9
Thai-Aqua	10.9	2.5	12.6	17.9	4.2	(6.7)	(13.7)
Overseas-Livestock	9.1	5.3	8.5	8.9	5.7	(3.4)	(3.2)
Overseas-Aqua	5.6	(0.1)	4.7	3.7	(0.5)	(6.1)	(4.2)
Total EBIT margin (%)	**9.1**	**4.4**	**(0.3)**	**7.6**	**5.4**	**(3.7)**	**(2.2)**

Source: InnovestX Investment Strategy & Research

Our view on ESG

Key ESG risks include GHG emissions, waste and water management (E), and customer welfare, product quality, and health & safety (S). CPF has clear LT/MT ESG commitments, with solid progress across environmental and social initiatives. Overall, these ESG efforts should help mitigate regulatory, operating and supply-chain risks and support sustainable LT growth, while rising GHG emissions and energy use, together with slow progress in deforestation-free sourcing, remain key areas to monitor.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.45 (2024)
Rank in Sector	2/59

	CG Rating	DJBIC	SETESG	SET ESG Ratings
CPF	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- CPF targets Net Zero by 2050, with 2030 GHG reduction targets of 42% for energy and industry and 30% for forestry, land and agriculture. Scope 1+2 emissions edged up YoY in 2025.
- Renewable energy reached 31% in 2025, with 100 MW of solar capacity in Thailand, although energy use and intensity increased YoY.
- Water withdrawal per unit in Thailand fell 62% from the 2015 base year, well ahead of the 30% target, while recycled water use increased.
- CPF reused or recovered 93% of waste, while over 79% of food plastic packaging was reusable, recyclable or compostable. Total waste, however, increased YoY.
- Deforestation-free and traceable sourcing reached 43% in 2025 against the 100% target, while conservation and green areas in Thailand approached the 20,000-rai target.
- Overall, environmental management remains solid, but higher GHG emissions and energy use, along with slow progress in deforestation-free sourcing, remain key challenges.

Social Issue (S)

- CPF targets 100% traceability of key raw materials, reaching 43% in 2025, while 100% of high-ESG-risk Tier 1 suppliers in Thailand and Vietnam underwent on-site assessments.
- CPF applies Five Freedoms and Five Domains animal welfare standards across its operations, supported by Smart Farming.
- No product recalls affecting public health were recorded in 2025, reflecting continued food safety standards.
- CPF supported over 6mn people through community programs in 2025, exceeding its 3mn-person target, including food access initiatives in over 1,000 schools.
- Average training hours rose to 31.6 hours/person from 16.4 hours in 2024, while LTIFR improved to 0.47 from 0.88. However, voluntary turnover edged up to 26.8% from 26.2%.
- CPF reported no significant violations of social and human rights laws or labor disputes in 2025.
- Overall, social management remains solid, with improvements in workforce development, workplace and food safety, and community engagement. However, higher employee turnover remains a key area to monitor.

Governance Issue (G)

- CPF had 36% independent directors and 71% non-executive directors in 2025, both improving YoY, while female representation remained low at 14%.
- The chairman and CEO roles are separated, supporting checks and balances, although the chairman is not independent.
- CPF maintains governance, risk management and compliance frameworks, supported by its Code of Conduct.
- Sustainability disclosure follows GRI, TCFD and UNGC, with plans to adopt IFRS S1/S2.
- Overall, governance remains solid, supported by clear oversight, risk management and sustainability disclosure, while board gender diversity remains an area for improvement.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.45**	—
Environment Financial Materiality Score	**4.82**	—
GHG Scope 1 ('000 metric tonnes)	1,100	1,100
GHG Scope 2 Location-Based ('000 metric tonnes)	1,400	1,400
GHG Scope 3 ('000 metric tonnes)	33,460	33,990
Total Energy Consumption ('000 MWh)	3,877	99,392
Renewable Energy Use ('000 MWh)	1,569	42
Waste Recycled ('000 metric tonnes)	—	—
Total Water Withdrawal ('000 metric tonnes)	217,727	193,450
Social Financial Materiality Score	**4.04**	—
Quality Assurance and Recall Policy	Yes	Yes
Women in Workforce (%)	44.62	44.78
Lost Time Incident Rate (per 100 contractors)	0.18	—
Employee Turnover (%)	—	—
Employee Training Cost (Btm)	219.20	210.83
Employee Training (hours)	2,182,230	4,215,720
Governance Financial Materiality Score	**4.37**	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	15	15
Number of Non Executive Directors on Board (persons)	11	11
Number of Board Meetings for the Year (persons)	8	10
Number of Female Executives (persons)	7	7
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
Total revenue	(Btmn)	512,704	614,197	585,844	580,747	571,135	581,679	591,410	601,340
Cost of goods sold	(Btmn)	(446,815)	(532,324)	(524,643)	(495,704)	(473,469)	(498,372)	(506,267)	(514,007)
Gross profit	**(Btmn)**	**65,890**	**81,873**	**61,201**	**85,043**	**97,665**	**83,308**	**85,143**	**87,333**
SG&A	(Btmn)	(50,880)	(55,001)	(55,875)	(50,834)	(50,586)	(52,351)	(54,410)	(55,323)
Other income	(Btmn)	4,880	4,821	4,943	4,721	4,744	4,717	4,796	4,876
Interest expense	(Btmn)	(16,596)	(20,358)	(25,506)	(24,575)	(24,089)	(22,269)	(22,805)	(22,313)
Pre-tax profit	**(Btmn)**	**3,293**	**11,335**	**(15,238)**	**14,354**	**27,734**	**13,405**	**12,724**	**14,573**
Corporate tax	(Btmn)	(2,176)	(3,792)	440	(5,640)	(8,635)	(3,217)	(3,499)	(4,736)
Equity a/c profits	(Btmn)	2,277	3,745	(210)	12,699	11,121	4,409	6,685	8,342
Minority interests	(Btmn)	(2,722)	(516)	(2,321)	(2,432)	(3,447)	(3,300)	(3,300)	(3,300)
Core profit	**(Btmn)**	**672**	**10,771**	**(17,329)**	**18,981**	**26,774**	**11,296**	**12,610**	**14,879**
Extra-ordinary items	(Btmn)	12,356	3,198	12,121	577	(1,576)	4,096	0	0
Net Profit	**(Btmn)**	**13,028**	**13,970**	**(5,207)**	**19,558**	**25,197**	**15,392**	**12,610**	**14,879**
EBITDA	(Btmn)	48,820	63,900	43,500	73,129	84,409	68,965	69,548	71,654
Core EPS (Bt)	**(Btmn)**	**0.01**	**1.29**	**(2.30)**	**2.31**	**3.33**	**1.32**	**1.49**	**1.79**
Net EPS (Bt)	(Bt)	1.56	1.69	(0.75)	2.39	3.12	1.85	1.49	1.79
DPS (Bt)	(Bt)	0.65	0.75	0.00	1.00	1.25	0.90	0.95	1.05

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	216,550	233,219	209,116	200,060	191,753	193,010	194,303	198,354
Total fixed assets	(Btmn)	628,694	693,768	678,102	676,664	670,043	660,898	654,141	647,063
Total assets	**(Btmn)**	**845,244**	**926,987**	**887,218**	**876,724**	**861,796**	**853,908**	**848,444**	**845,417**
Total loans	(Btmn)	464,617	520,553	515,112	494,897	514,742	508,025	488,888	469,520
Total current liabilities	(Btmn)	203,928	266,978	259,463	263,334	285,958	238,594	244,964	235,111
Total long-term liabilities	(Btmn)	351,965	360,166	342,722	320,167	323,979	367,679	343,781	335,881
Total liabilities	**(Btmn)**	**555,893**	**627,144**	**602,185**	**583,500**	**609,937**	**606,273**	**588,745**	**570,992**
Paid-up capital	(Btmn)	8,611	8,611	8,414	8,414	8,407	8,407	8,407	8,407
Total equity	**(Btmn)**	**289,352**	**299,844**	**285,033**	**293,224**	**251,859**	**249,916**	**255,578**	**263,122**
BVPS (Bt)	**(Bt)**	**36.31**	**37.78**	**36.45**	**37.86**	**32.62**	**32.37**	**33.11**	**34.08**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	672	10,771	(17,329)	18,981	26,774	11,296	12,610	14,879
Depreciation and amortization	(Btmn)	28,931	32,207	33,232	34,200	32,586	33,292	34,019	34,768
Operating cash flow	(Btmn)	6,420	33,544	35,360	65,140	71,565	(6,559)	53,582	56,661
Investing cash flow	(Btmn)	(22,705)	(25,723)	(19,616)	(14,493)	(9,550)	(25,356)	(27,263)	(27,690)
Financing cash flow	(Btmn)	(5,744)	(12,858)	(19,282)	(50,289)	(61,834)	30,216	(26,085)	(26,702)
Net cash flow	**(Btmn)**	**(22,029)**	**(5,038)**	**(3,538)**	**358**	**181**	**(1,698)**	**235**	**2,269**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	12.9	13.3	10.4	14.6	17.1	14.3	14.4	14.5
Operating margin	(%)	2.9	4.4	0.9	5.9	8.2	5.3	5.2	5.3
EBITDA margin	(%)	9.5	10.4	7.4	12.6	14.8	11.9	11.8	11.9
EBIT margin	(%)	3.9	5.2	1.8	6.7	9.1	6.1	6.0	6.1
Net profit margin	(%)	2.5	2.3	(0.9)	3.4	4.4	2.6	2.1	2.5
ROE	(%)	0.2	3.7	(5.9)	6.6	9.8	4.5	5.0	5.7
ROA	(%)	0.1	1.2	(1.9)	2.2	3.1	2.0	2.3	2.6
Net D/E	(x)	1.5	1.6	1.7	1.6	2.0	1.9	1.8	1.6
Interest coverage	(x)	2.9	3.1	1.7	3.0	3.5	3.1	3.0	3.2
Debt service coverage	(x)	0.3	0.3	0.2	0.3	0.3	0.4	0.4	0.4
Payout Ratio	(%)	41.7	44.4	0.0	41.9	40.0	48.5	63.6	58.7

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total sales growth	(%)	(13.1)	19.8	(4.6)	(0.9)	(2.5)	2.7	1.7	1.7
GPM from Thai-livestock	(%)	11.1	18.9	10.7	14.8	19.3	15.9	16.0	16.1
GPM from Thai-aquatic	(%)	9.4	8.5	9.1	12.4	15.8	15.1	15.2	15.3
GPM from Vietnam & China (non-CTI)	(%)	14.9	10.0	8.3	17.5	16.2	12.6	12.6	12.8
GPM from other overseas	(%)	13.3	11.5	9.9	12.9	16.4	14.0	14.1	14.2
FX	(Bt/US$1)	32.0	35.1	34.8	35.3	32.9	32.8	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)	148,509	144,175	147,595	138,565	140,799	136,697	147,186	149,120
Cost of goods sold	(Btmn)	(125,236)	(117,508)	(118,385)	(115,656)	(121,921)	(115,408)	(125,135)	(129,107)
Gross profit	**(Btmn)**	**23,274**	**26,667**	**29,210**	**22,910**	**18,879**	**21,289**	**22,051**	**20,013**
SG&A	(Btmn)	(13,273)	(12,241)	(13,042)	(11,690)	(13,614)	(11,868)	(12,497)	(13,245)
Other income	(Btmn)	824	1,132	1,111	1,062	1,439	925	1,186	938
Interest expense	(Btmn)	(6,086)	(6,092)	(6,015)	(6,107)	(5,874)	(5,497)	(5,561)	(5,648)
Pre-tax profit	**(Btmn)**	**4,738**	**9,466**	**11,264**	**6,175**	**830**	**4,849**	**5,179**	**2,058**
Corporate tax	(Btmn)	(1,985)	(3,255)	(2,847)	(1,599)	(933)	(1,438)	(1,358)	(1,027)
Equity a/c profits	(Btmn)	3,900	3,443	3,587	2,463	1,627	1,367	1,218	810
Minority interests	(Btmn)	(725)	(1,117)	(1,025)	(940)	(365)	(461)	(466)	(651)
Core profit	**(Btmn)**	**5,927**	**8,537**	**10,979**	**6,099**	**1,159**	**4,317**	**4,574**	**1,190**
Extra-ordinary items	(Btmn)	(1,724)	12	(602)	(912)	(73)	557	(498)	4,036
Net Profit	**(Btmn)**	**4,203**	**8,549**	**10,377**	**5,186**	**1,085**	**4,875**	**4,076**	**5,227**
EBITDA	(Btmn)	19,272	23,738	25,434	20,298	14,939	18,233	19,163	16,120
Core EPS (Bt)	**(Btmn)**	**0.73**	**1.07**	**1.38**	**0.76**	**0.12**	**0.53**	**0.57**	**0.12**
Net EPS (Bt)	(Bt)	0.51	1.07	1.31	0.64	0.11	0.60	0.50	0.65

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	200,060	211,950	196,521	195,702	191,753	196,840	208,917	210,562
Total fixed assets	(Btmn)	676,664	685,654	674,931	671,921	670,043	686,890	691,847	705,701
Total assets	**(Btmn)**	**876,724**	**897,603**	**871,452**	**867,623**	**861,796**	**883,730**	**900,764**	**916,263**
Total loans	(Btmn)	494,897	497,788	517,286	520,801	514,742	524,254	533,195	540,270
Total current liabilities	(Btmn)	263,334	258,262	264,330	287,924	285,958	274,384	279,685	295,939
Total long-term liabilities	(Btmn)	320,167	329,645	343,630	323,835	323,979	344,449	350,684	343,731
Total liabilities	**(Btmn)**	**583,500**	**587,907**	**607,959**	**611,759**	**609,937**	**618,833**	**630,369**	**639,670**
Paid-up capital	(Btmn)	141,124	149,905	155,481	152,639	153,533	158,621	160,396	159,907
Total equity	**(Btmn)**	**293,224**	**309,696**	**263,493**	**255,864**	**251,859**	**264,897**	**270,395**	**276,593**
BVPS (Bt)	**(Bt)**	**37.86**	**39.99**	**34.04**	**33.17**	**32.79**	**34.74**	**35.55**	**36.37**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	4,203	8,549	10,377	5,186	1,085	4,875	4,076	1,190
Depreciation and amortization	(Btmn)	8,447	8,181	8,154	8,016	8,235	7,887	8,423	8,413
Operating cash flow	(Btmn)	18,627	22,872	23,447	14,775	10,471	13,398	8,412	9,433
Investing cash flow	(Btmn)	(6,023)	(4,864)	2,400	8,937	(16,022)	(8,425)	2,447	(6,314)
Financing cash flow	(Btmn)	(11,653)	(9,258)	(42,612)	(2,400)	(7,564)	(5,876)	(8,296)	(8,669)
Net cash flow	**(Btmn)**	**951**	**8,750**	**(16,765)**	**21,312**	**(13,115)**	**(903)**	**2,563**	**(5,550)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	15.7	18.5	19.8	16.5	13.4	15.6	15.0	13.4
Operating margin	(%)	6.7	10.0	11.0	8.1	3.7	6.9	6.5	4.5
EBITDA margin	(%)	13.0	16.5	17.2	14.6	10.6	13.3	13.0	10.8
EBIT margin	(%)	7.3	10.8	11.7	8.9	4.8	7.6	7.3	5.2
Net profit margin	(%)	2.8	5.9	7.0	3.7	0.8	3.6	2.8	3.5
ROE	(%)	8.2	11.3	15.3	9.4	1.8	6.7	6.8	1.7
ROA	(%)	2.7	3.8	5.0	2.8	0.5	2.0	2.1	0.5
Net D/E	(x)	1.6	1.5	1.9	1.9	2.0	1.9	1.9	1.9
Interest coverage	(x)	3.2	3.9	4.2	3.3	2.5	3.3	3.4	2.9
Debt service coverage	(x)	0.3	0.4	0.4	0.3	0.2	0.3	0.3	0.3

Key Statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total sales growth	(%)	0.8	3.0	(1.3)	(2.9)	(5.2)	(5.2)	(0.3)	7.6
GPM from Thai-livestock	(%)	16.0	20.9	23.3	19.3	15.0	15.9	14.3	16.4
GPM from Thai-aquatic	(%)	10.0	12.5	15.1	19.0	10.1	20.2	18.3	11.7
GPM from Vietnam & China (non-CTI)	(%)	19.2	21.0	20.0	13.6	10.1	10.1	18.0	12.3
GPM from other overseas	(%)	13.7	15.5	(6.1)	16.1	13.0	17.9	13.5	12.1
FX	(Bt/US$1)	34.0	34.0	33.1	32.3	32.2	31.6	32.6	33.2

Figure 3: Valuation summary (price as of Nov 13, 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	21.40	25.00	21.3	6.3	10.2	8.5	177	(38)	19	1.3	1.2	1.1	22	12	14	7.0	4.4	5.3	4.3	5.0	4.5
CPF	Neutral	20.70	24.00	20.3	6.2	15.6	13.9	44	(60)	13	0.6	0.6	0.6	10	5	5	6.0	4.3	4.6	7.7	9.4	9.2
GFPT	Outperform	9.60	12.00	27.1	4.8	5.3	5.0	33	(9)	5	0.6	0.5	0.5	12	10	10	2.1	2.1	2.1	3.4	2.9	2.4
TU	Outperform	13.40	16.00	24.6	13.3	11.2	10.4	(6)	19	7	1.0	1.0	0.9	7	9	9	5.2	5.2	5.2	10.3	9.3	8.7
Average					**7.6**	**10.6**	**9.5**	**62**	**(22)**	**11**	**0.9**	**0.8**	**0.8**	**13**	**9**	**9**	**5.1**	**4.0**	**4.3**	**6.4**	**6.7**	**6.2**

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.