Betagro

BTG

Betagro
Public Company Limited

Bloomberg BTG TB
Reuters BTG.BK

innovestx
A Subsidiary of SCBX Group

A proxy for Thailand's livestock recovery

Local livestock prices began to recover in late October after the floods eased and the Vegetarian Festival ended, and we expect further increases on tight supply and improving seasonal demand heading into the New Year, which should more than offset modest feed-cost pressure. BTG stands out with the strongest earnings momentum among livestock plays, with 3Q26 core profit expected at Bt1.2bn (flat YoY, +66% QoQ) and 4Q26 earnings expected to remain solid (up YoY, flat QoQ), backed by recovering livestock prices, normalized chicken farm operations following the disease disruption in 2Q26, and continued robust exports. We maintain Outperform with a mid-2027 SOTP TP of Bt25, based on 9-11x PE for its feed, farm and food units.

Thai swine and chicken prices are recovering in late October after the floods eased and the Vegetarian Festival ended. Average 3Q26 swine prices were Bt69/kg (+8% QoQ, +1% YoY), above large producers' gross-profit breakeven of Bt60/kg, while chicken prices were Bt44/kg (+14% QoQ, +11% YoY), above breakeven of Bt39/kg. Tight supply supported prices before floods and the Vegetarian Festival temporarily weakened demand, pushing swine and chicken prices to three-month lows of Bt62/kg and Bt43/kg in mid-Oct. By late Oct, prices rebounded to Bt67/kg and Bt44/kg as both headwinds eased. We expect further recovery on tight supply, improving seasonal demand and strong chicken exports to the EU, UK and Japan. On feed costs, 3Q26 corn prices fell QoQ to Bt10.8/kg (-9% QoQ, +5% YoY) on seasonal harvests, while imported soybean meal rose to Bt18.5/kg (+6% QoQ, +20% YoY) on higher oil costs and a weaker baht. We expect higher livestock prices to more than offset feed-cost pressure, aided by lower corn prices and BTG's soybean meal purchases locked in through mid-2027.

Strongest 3Q26 earnings momentum among livestock plays; solid 4Q26 ahead. We expect BTG to deliver the strongest core earnings momentum among livestock players, with core earnings flat YoY and jump QoQ (vs YoY drops and flat-to-lower QoQ earnings for peers), driven by recovering domestic livestock prices and normalized chicken farming operations following the 2Q26 disease outbreak. We expect BTG's 3Q26 core profit at Bt1.2bn, flat YoY but +66% QoQ. On a YoY basis, higher livestock prices and sales volumes should be offset by higher feed costs, while the strong QoQ recovery should reflect normalized chicken exports, better livestock prices and manageable feed costs. For 4Q26, we expect BTG's core earnings to stay near 3Q26 levels, outperforming export-dependent livestock peers whose earnings could decline QoQ, while rising YoY on recovering livestock prices, robust chicken exports and manageable feed costs.

Freshket offers LT growth, with limited ST earnings drag as synergies gradually materialize. On October 19, BTG announced an additional 59% investment in Polar Bear Mission (Polar), operator of Freshket, an online food-ingredient platform serving HoReCa and retail customers, raising its stake to 68% upon completion in November. We estimate the undisclosed investment at below Bt500mn, implying limited impact on BTG's financial position. The deal offers a lower-risk entry into B2B e-commerce through an established platform with no major near-term investment required, while expanding BTG's HoReCa customer base and offering cross-selling and logistics synergies. Polar generated Bt2.3bn in 2025 revenue, growing >10% p.a. over the past two years, while its Bt183mn loss has been narrowing. We estimate 2027 consolidation will add 2% to BTG's revenue, with an earnings drag of about 2%, before potential upside from restructuring and synergies.

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	120,480	125,211	129,487
EBITDA	(Btmn)	9,005	13,636	11,438	12,153	12,681
Core profit	(Btmn)	2,377	6,588	4,044	4,829	5,370
Reported profit	(Btmn)	2,466	6,685	4,044	4,829	5,370
Core EPS	(Bt)	1.23	3.41	2.09	2.50	2.78
DPS	(Bt)	0.50	1.50	0.94	1.12	1.25
P/E, core	(x)	17.2	6.2	10.1	8.5	7.6
EPS growth, core	(%)	n.m.	177.2	(38.6)	19.4	11.2
P/BV, core	(x)	1.5	1.2	1.2	1.1	1.0
ROE	(%)	9.0	21.8	12.0	13.5	13.8
Dividend yield	(%)	2.4	7.1	4.5	5.3	5.9
EV/EBITDA	(x)	7.2	4.3	5.0	4.4	4.0

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 29) (Bt)	21.10
Target price (Bt)	25.00
Mkt cap (Btbn)	40.82
12-m high / low (Bt)	25.5 / 15.4
Avg. daily 6m (US$mn)	2.76
Foreign limit / actual (%)	49 / 27
Free float (%)	32.6
Outstanding Short Position (%)	0.32

Share price performance

(%)	1M	3M	12M
Absolute	4.5	0.0	33.5
Relative to SET	7.8	5.2	13.7

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,492	5,288
INVX vs Consensus (%)	(10.0)	(8.7)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Flat	Up

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

Value proposition

Betagro PCL (BTG) is a leading integrated agro-industrial and food company in Thailand. It produces and sells animal feed, animal health products, livestock, swine and poultry products, eggs, related processed food and pet food, distributes farm equipment and engages in related research and development.

Its owned distribution channels include Betagro branches and shops nationwide for B2B customers, while Betagro Deli and Hygienic Meat Shops serve B2C customers. As of Dec 31, 2025, BTG had 101 Betagro branches, 219 Betagro shops, 26 Betagro Delis and 1,074 Hygienic Meat Shops in Thailand. Its international footprint extends across Southeast Asia, including six Betagro branches in Cambodia and three Betagro branches and one Betagro shop in Laos, while Myanmar hosts a representative office. BTG also has production facilities in Cambodia, Laos and Singapore, with its Singapore operations now including a layer farm and a processed egg factory. BTG exports to 30+ destinations globally. It distributes products under well-known brands, including "BETAGRO" and "S-Pure" for fresh and processed meat and food products, "ITOHAM" for premium sausage products, "BETAGRO", "Balance" and "MASTER" for animal feed, "Better Pharma" and "Nexgen" for pet pharmaceuticals and dietary supplements, and "Perfecta", "DOG n joy" and "CAT n joy" for pet food.

Of BTG's total revenue in 2025, 53% came from the Thailand food business, 26% from agrobusiness, 19% from international business and 2% from the pet business. Within the Thailand food business, by species, 40% came from pork, 33% from chicken, 9% from eggs, 7% from processed food and meat, and the rest from others. By product, 56% came from consumer food, 21% from co- and by-products, 14% from non-packaged food and the rest from livestock. By distribution channel, 31% came from traditional trade, 28% from BTG's own distribution channels, 12% from food service, 12% from industrial channels, 12% from modern trade and the rest from others.

Business outlook

In 2026, BTG targets sales growth of 3-7% YoY, supported by additional capacity, with a gross margin of 15-17% (vs. 16.9% in 2025) amid lower product prices and relatively stable feed costs, and SG&A/sales controlled at 9.5-10.5% (vs. 10.5% in 2025). BTG has set 2026 capex at Bt5.3bn, comprising Bt4.7bn for capacity expansion and adjustments and Bt600mn for M&A, mainly targeting animal farming businesses in the Philippines.

BTG targets 7-10% sales CAGR over 2025-28, driven by three key strategies: international expansion, product and channel mix optimization, and cost transformation. Total sales are targeted to increase from Bt122bn in 2025 to Bt150-160bn in 2028, with international sales rising from Bt24bn to Bt30-40bn, implying 15-18% CAGR, supported by M&A, strategic partnerships, export growth and expansion into new countries. BTG also aims to improve profitability by increasing the high-margin product mix to 65% in 2028 from 57% in 2025 and high-margin channel mix to 52% from 47%. Its cost transformation program targets annual cost savings of Bt1.5-1.7bn by 2028, up from Bt1.44bn in 2025, through sourcing, livestock production, logistics, SG&A and working-capital optimization.

Bullish views	Bearish views
1. Local livestock prices are recovering. Tight supply and stronger seasonal demand should support further price gains.	1. Livestock price recovery may disappoint. Faster supply recovery or weaker demand could limit price upside.
2. Feed costs are manageable. Lower corn prices and soybean meal locked in through mid-2027 should support margins.	2. Soybean meal costs may rise. Higher oil costs and a weaker baht could partly offset lower corn costs.

Key catalysts

Factor	Event	Impact	Comment
3Q26F earnings	Recovering livestock prices and normalized chicken farm operations	Flat YoY, up QoQ	We estimate BTG's 3Q26 core profit at Bt1.2bn, flat YoY as higher livestock prices and sales volumes should be offset by higher feed costs, but up 66% QoQ on normalized chicken farm operations following the disease disruption in 2Q26, better livestock prices and manageable feed costs.
4Q26F earnings	Better livestock prices from tight livestock supply, improving seasonal demand	Up YoY, flat QoQ	We expect core earnings to grow YoY, supported by recovering livestock prices and manageable feed costs and be stable QoQ.

Sensitivity analysis

Factor	Earnings impact	TP impact
The appreciation of THB1/US$ (net importer)	+1.5%	Bt0.2/sh.

Our view on ESG

The key ESG risks include GHG emissions, water and waste management (E), product quality and safety, and occupational health and safety (S). In 2025, BTG continued to make progress on environmental initiatives, moving toward its Net Zero target by 2050 while increasing renewable energy use and improving water and waste circularity. On the social front, BTG has established clear frameworks for human rights and workplace safety, although human capital management remains an area to monitor. On governance, BTG maintains a relatively diverse board, with independent directors accounting for around 45%. Overall, we view BTG's ESG performance as moving in a positive direction, helping mitigate long-term operational risks.

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)

- Net Zero and GHG. BTG targets Net Zero by 2050, with Scope 1&2 GHG emissions reductions of 20% from the 2022 base year by 2030 and 90% by 2050. In 2025, GHG reductions improved YoY and BTG began disclosing Scope 3 emissions.
- Energy. BTG targets a 10% reduction in energy consumption and a 40% increase in renewable energy use by 2030. In 2025, renewable energy use increased and energy efficiency improved slightly YoY.
- Water. BTG targets a 10% reduction in water withdrawal per unit and 20% water reuse and recycling by 2030. In 2025, water-use efficiency and reuse/recycling improved YoY.
- Waste. BTG targets a 5% reduction in waste per unit and waste disposal below 4% by 2030. In 2025, both waste per unit and waste disposal increased YoY, remaining areas to monitor.
- Summary. We view BTG's environmental performance as improving overall, particularly in GHG, renewable energy and water management, supporting resource efficiency and sustainable growth. Waste reduction and achieving long-term environmental targets remain key challenges, potentially requiring continued investment and efficiency improvements.

Social Issue (S)

- Safety. BTG continued to reduce workplace accidents, with lost-time injuries declining significantly YoY in 2025, reflecting improved safety management.
- Employees. BTG targets an Employee Engagement Score of 81%, with the 2025 result slightly below target. Average training hours increased YoY, while voluntary turnover rose to 35% from 31% in 2024, remaining an area to monitor.
- Supply chain and traceability. In 2025, BTG achieved 100% traceability for key agricultural raw materials and continued improving sustainability standards, enhancing supply-chain transparency and mitigating sourcing risks.
- Community. BTG continued community development programs on income generation, skills, quality of life and self-reliance, supporting community relations and LT business growth.
- Summary We view BTG's social performance as solid, with progress in safety, human capital, human rights and responsible sourcing supporting lower operational risks and LT growth. However, rising employee turnover remains a key challenge, potentially increasing costs and affecting operational efficiency.

Governance Issue (G)

- Board structure. In 2025, BTG had 11 directors, including 5 female directors (45%), 5 independent directors (45%) and 8 non-executive directors (73%), unchanged from 2024. The board has diverse expertise and experience, supporting broader perspectives in strategic decision-making.
- Board independence. The chairman is an independent director, separate from the top executive role and not a member of the executive committee, ensuring a clear separation between oversight and management.
- Sustainability governance. BTG has established sustainability policies and reports in line with GRI Standards, supported by ESG risk management, a Business Continuity Plan and sustainable supply-chain practices.
- Summary. We view BTG's corporate governance as solid, supported by an independent and diverse board and clear risk and sustainability frameworks. These help mitigate business risks and support sustainable long-term growth, while maintaining governance standards and strengthening risk management alongside business expansion remain key priorities.

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	120,480	125,211	129,487
Cost of sales	(Btmn)	(74,260)	(91,280)	(97,800)	(98,831)	(101,730)	(102,569)	(106,345)	(109,848)
Gross profit	**(Btmn)**	**11,164**	**21,345**	**10,838**	**15,401**	**20,640**	**17,912**	**18,866**	**19,639**
SG&A	(Btmn)	(10,914)	(11,832)	(11,349)	(11,990)	(12,864)	(12,864)	(13,122)	(13,384)
Other income	(Btmn)	1,121	439	493	622	479	471	490	507
Interest expense	(Btmn)	(577)	(619)	(673)	(802)	(714)	(585)	(483)	(375)
Pre-tax profit	**(Btmn)**	**793**	**9,334**	**(691)**	**3,230**	**7,540**	**4,934**	**5,751**	**6,387**
Corporate tax	(Btmn)	(208)	(1,445)	(457)	(976)	(1,028)	(987)	(1,035)	(1,150)
Equity a/c profits	(Btmn)	54	37	102	157	192	211	232	256
Minority interests	(Btmn)	172	(167)	(35)	(34)	(116)	(114)	(119)	(123)
Core profit	**(Btmn)**	**811**	**7,760**	**(1,080)**	**2,377**	**6,588**	**4,044**	**4,829**	**5,370**
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**	**4,044**	**4,829**	**5,370**
EBITDA	(Btmn)	5,436	14,196	4,549	9,005	13,636	11,438	12,153	12,681
Core EPS (Bt)	**(Btmn)**	**1.23**	**4.94**	**(0.56)**	**1.23**	**3.41**	**2.09**	**2.50**	**2.78**
Net EPS (Bt)	(Bt)	1.53	5.05	(0.72)	1.27	3.45	2.09	2.50	2.78
DPS (Bt)	(Bt)	10.23	4.82	0.25	0.50	1.50	0.94	1.12	1.25

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	33,491	34,736	34,109
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**	**67,628**	**68,196**	**66,901**
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	13,313	18,733	15,618
Total long-term liabilities	(Btmn)	13,395	10,934	12,694	13,711	14,257	20,059	12,197	10,821
Total liabilities	**(Btmn)**	**41,953**	**36,570**	**37,189**	**40,826**	**33,806**	**33,372**	**30,930**	**26,439**
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**	**34,256**	**37,265**	**40,462**
BVPS (Bt)	**(Bt)**	**23.52**	**18.25**	**13.08**	**14.10**	**17.11**	**17.71**	**19.26**	**20.91**

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	4,044	4,829	5,370
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	8,841	10,124	10,718
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)	(4,820)	(7,173)
Net cash flow	**(Btmn)**	**(61)**	**5,399**	**(4,380)**	**1,322**	**(1,612)**	**1,253**	**64**	**(1,708)**

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	14.9	15.1	15.2
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	9.5	9.7	9.8
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	3.4	3.9	4.1
ROE	(%)	5.0	35.1	(4.0)	9.0	21.8	12.0	13.5	13.8
ROA	(%)	1.5	12.6	(1.7)	3.6	9.8	6.0	7.1	7.9
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	33.8
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	(1.5)	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	63,055	65,974	68,500
International business sales	(Bt mn)	4,881	6,236	5,887	19,588	23,729	24,191	25,226	26,182
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	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	29,889	30,094	30,308	31,542	30,583	29,937	28,367	29,417
Cost of sales and services	(Btmn)	(25,731)	(25,609)	(24,945)	(25,358)	(25,988)	(25,439)	(24,144)	(25,277)
Gross profit	**(Btmn)**	**4,158**	**4,485**	**5,363**	**6,185**	**4,595**	**4,498**	**4,222**	**4,140**
SG&A	(Btmn)	(3,019)	(3,287)	(3,122)	(3,242)	(3,225)	(3,275)	(3,060)	(3,179)
Other income	(Btmn)	166	202	96	109	144	130	103	149
Interest expense	(Btmn)	(198)	(208)	(202)	(194)	(167)	(152)	(146)	(146)
Pre-tax profit	**(Btmn)**	**1,108**	**1,192**	**2,135**	**2,858**	**1,347**	**1,200**	**1,119**	**964**
Corporate tax	(Btmn)	(240)	(271)	(329)	(254)	(134)	(311)	(212)	(284)
Equity a/c profits	(Btmn)	50	43	41	47	46	57	47	51
Minority interests	(Btmn)	(7)	(8)	(26)	(27)	(29)	(33)	(5)	(7)
Core profit	**(Btmn)**	**910**	**956**	**1,821**	**2,624**	**1,230**	**913**	**949**	**725**
Extra-ordinary items	(Btmn)	69	27	77	(30)	(64)	113	54	(126)
Net Profit	**(Btmn)**	**979**	**983**	**1,898**	**2,594**	**1,166**	**1,026**	**1,003**	**598**
EBITDA	(Btmn)	2,571	2,689	3,649	4,406	2,857	2,724	2,599	2,497
Core EPS (Bt)	**(Btmn)**	**0.47**	**0.49**	**0.94**	**1.36**	**0.64**	**0.47**	**0.49**	**0.38**
Net EPS (Bt)	(Bt)	0.51	0.51	0.98	1.34	0.60	0.53	0.52	0.31

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	31,902	35,396	35,819	32,955	36,027	32,392	35,337	35,317
Total fixed assets	(Btmn)	32,292	32,718	34,751	34,388	34,341	34,528	34,346	34,833
Total assets	**(Btmn)**	**64,194**	**68,114**	**70,570**	**67,343**	**70,369**	**66,920**	**69,683**	**70,150**
Total loans	(Btmn)	26,024	27,086	26,812	22,959	23,049	18,515	21,130	24,611
Total current liabilities	(Btmn)	27,260	27,115	24,572	21,384	23,062	19,549	20,780	18,094
Total long-term liabilities	(Btmn)	10,788	13,711	16,123	14,653	14,855	14,257	15,775	21,160
Total liabilities	**(Btmn)**	**38,048**	**40,826**	**40,695**	**36,037**	**37,917**	**33,806**	**36,555**	**39,254**
Paid-up capital	(Btmn)	9,674	9,674	9,674	9,674	9,674	9,674	9,674	9,674
Total equity	**(Btmn)**	**26,147**	**27,288**	**29,875**	**31,307**	**32,451**	**33,114**	**33,128**	**30,896**
BVPS (Bt)	**(Bt)**	**13.51**	**14.10**	**15.44**	**16.18**	**16.77**	**17.11**	**17.11**	**16.21**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	1,546	1,866	2,777	4,445	3,855	2,143	1,861	1,673
Depreciation and amortization	(Btmn)	1,265	1,289	1,312	1,353	1,344	1,372	1,335	1,386
Operating cash flow	(Btmn)	(2,296)	1,127	2,259	5,909	5,185	818	1,865	(563)
Investing cash flow	(Btmn)	4,565	(5,926)	(2,802)	(607)	(579)	(385)	(3,538)	2,528
Financing cash flow	(Btmn)	2,843	960	(840)	(5,115)	(662)	(4,790)	1,353	(492)
Net cash flow	**(Btmn)**	**5,112**	**(3,839)**	**(1,383)**	**188**	**3,944**	**(2,121)**	**(320)**	**1,473**

Key Financial Ratios

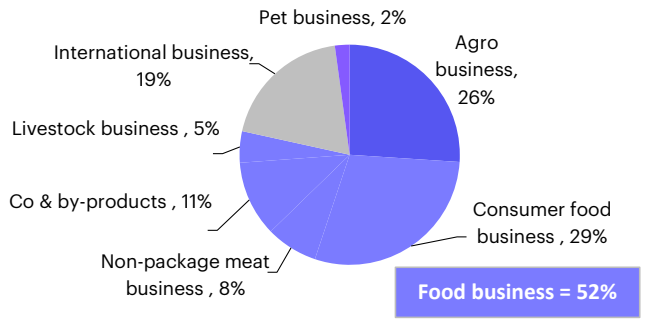
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	13.9	14.9	17.7	19.6	15.0	15.0	14.9	14.1
Operating margin	(%)	3.8	4.0	7.4	9.3	4.5	4.1	4.1	3.3
EBITDA margin	(%)	8.6	8.9	12.0	14.0	9.3	9.1	9.2	8.5
EBIT margin	(%)	4.4	4.7	7.7	9.7	4.9	4.5	4.5	3.8
Net profit margin	(%)	3.3	3.3	6.3	8.2	3.8	3.4	3.5	2.0
ROE	(%)	14.1	14.3	25.5	34.3	15.4	11.1	11.5	9.1
ROA	(%)	5.8	5.8	10.5	15.2	7.1	5.3	5.6	4.1
Net D/E	(x)	0.9	0.9	0.8	0.7	0.5	0.5	0.6	0.7
Interest coverage	(x)	13.0	13.0	18.1	22.7	17.1	17.9	17.8	17.1
Debt service coverage	(x)	0.7	0.6	0.8	1.2	0.9	0.9	1.2	0.9

Key Statistics

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Sales growth	(%)	10.5	10.0	12.2	15.9	2.3	(0.5)	(6.4)	(6.7)
Agro business sales	(Bt mn)	8,542	8,407	7,669	8,026	8,180	7,999	7,453	7,571
Food & protein business sales	(Bt mn)	15,746	15,953	16,174	16,864	15,776	15,199	14,344	14,548
International business sales	(Bt mn)	5,102	5,107	5,875	6,054	5,884	5,916	5,779	6,356
Pet business sales	(Bt mn)	499	627	591	598	714	757	731	1,003
FX	Bt/US$	34.8	34.0	34.0	33.1	32.3	32.2	31.6	32.6

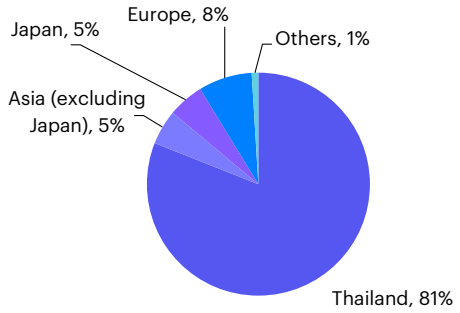
Appendix

Figure 1: Revenue breakdown by business in 2025



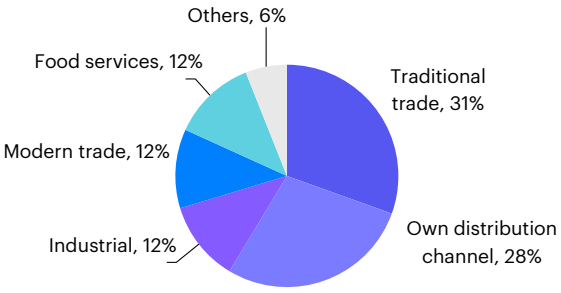
Source: Company data and InnovestX Investment Strategy & Research

Figure 2: Revenue breakdown by country in 2025



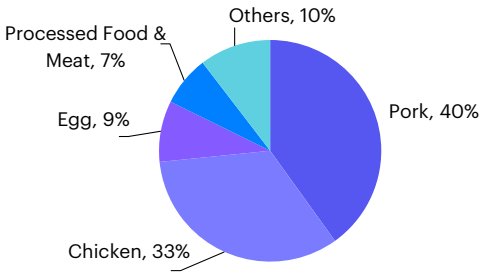
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: Food and protein revenue breakdown by distribution channels in 2025



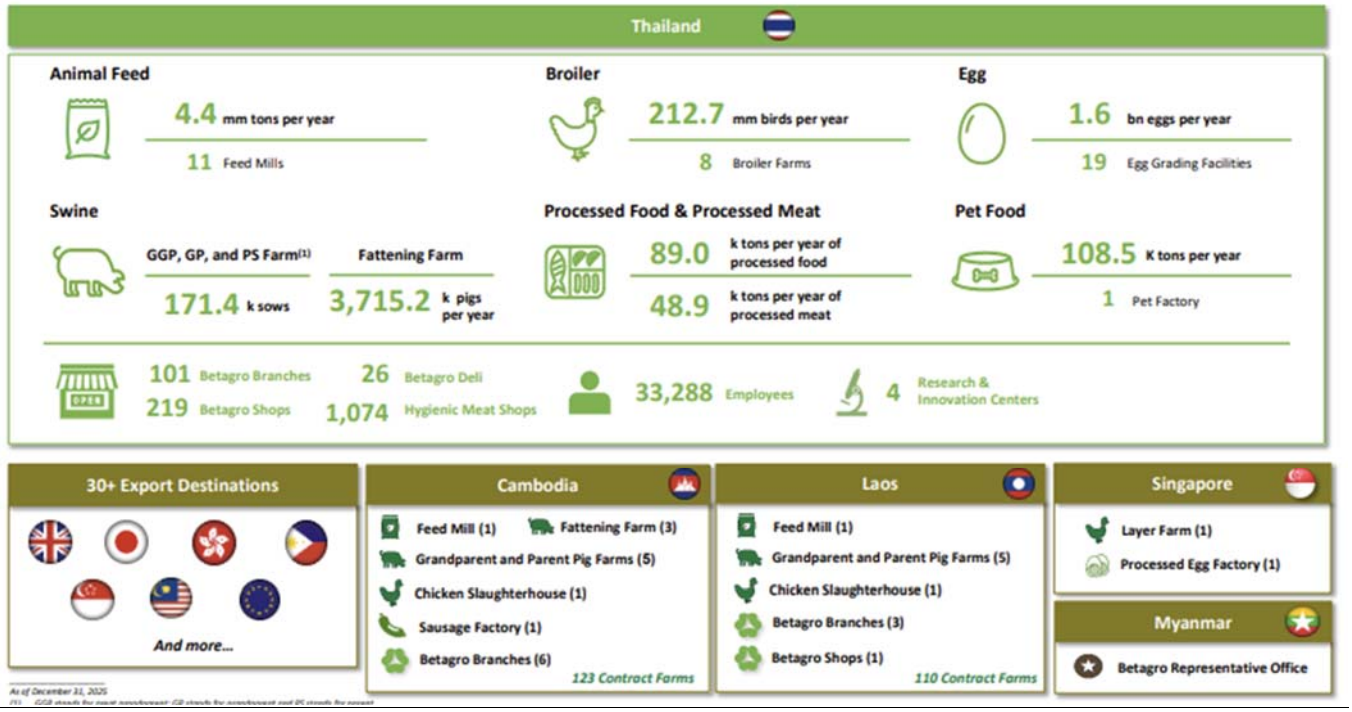
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Food and protein revenue breakdown by products in 2025



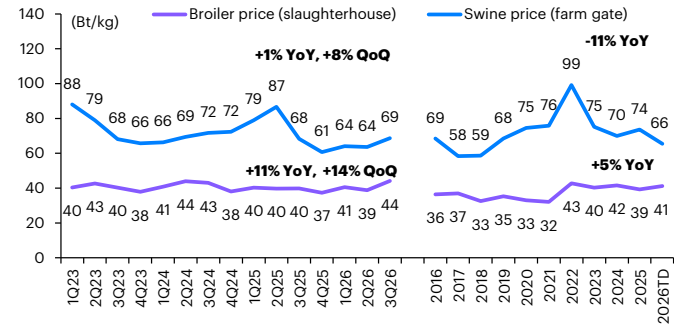
Source: Company data and InnovestX Investment Strategy & Research

Figure 5: BTG's physical footprint as of Dec 31, 2025



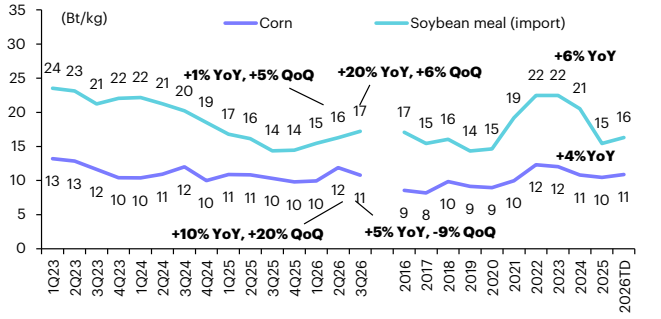
Source: Company data

Figure 6: Local swine & broiler prices



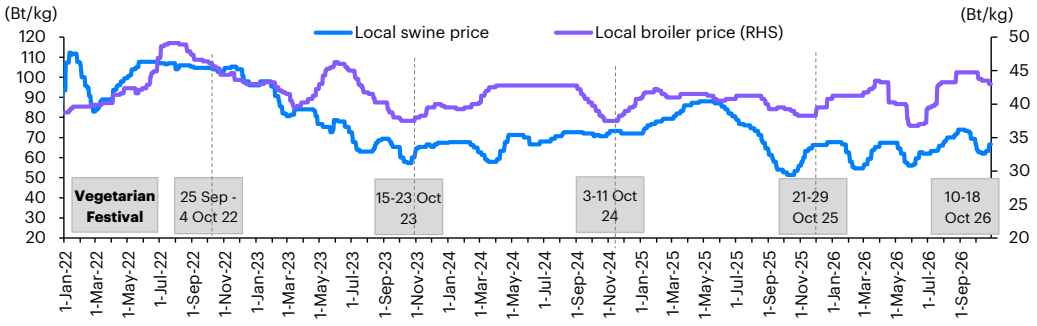
Source: CPF and InnovestX Investment Strategy & Research

Figure 7: Feedstock prices



Source: CPF and InnovestX Investment Strategy & Research

Figure 8: Thai livestock prices soften on floods in late Sep and the Vegetarian Festival (Oct 10-18), before recovering in late Oct 2026



Source: OAE, DIT, and InnovestX Investment Strategy & Research

Figure 9: Valuation summary (price as of Oct 29, 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	21.10	25.00	22.9	6.2	10.1	8.5	177	(39)	19	1.2	1.2	1.1	22	12	14	7.1	4.5	5.3	4.3	5.0	4.4
CPF	Outperform	19.70	27.00	41.6	5.9	9.5	8.2	44	(38)	16	0.6	0.6	0.6	10	7	8	6.3	4.6	4.8	7.6	8.5	8.1
GFPT	Outperform	9.80	12.00	24.5	4.9	5.6	5.3	33	(11)	5	0.6	0.5	0.5	12	10	9	2.0	2.0	2.0	3.4	3.0	2.6
TU	Outperform	13.00	16.00	28.5	12.9	11.2	10.3	(6)	15	9	1.0	0.9	0.9	7	8	9	5.4	5.4	5.4	10.2	9.3	8.7
Average					**7.5**	**9.1**	**8.1**	**62**	**(18)**	**12**	**0.8**	**0.8**	**0.8**	**13**	**9**	**10**	**5.2**	**4.1**	**4.4**	**6.4**	**6.5**	**5.9**

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 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

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.
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย
* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, 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, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.