**EQUITY RESEARCH - COMPANY REPORT** 

## BETAGRO BTG TB

THAILAND / FOOD & BEVERAGE



- Expect a slightly lower loss in 4Q23 from 3Q23 due to a lower feed cost.
- BTG signaled that Thai pigs were turning profitable, but we maintain our cautious view of 1Q24 due to worsening illegal pork in Cambodia.
- Retain our 2024 estimate for a turnaround into a profit, but Thai and Cambodian pig prices remain a crucial factor.

#### Expect a q-q lower loss in 4Q23

We expect a 4Q23 loss of THB659m, slightly improving from the loss of THB784m in 3Q23 due to a lower feed cost. In particular, maize dropped by 11% q-q and 17.5% y-y, while soybean meal increased by 2.3% q-q but decreased by 5.6% y-y, resulting in a lower raising cost. Hence, we anticipate the gross margin to rise q-q. However, the average pig price plunged 4.2% q-q and 38.5% y-y in Thailand and 15% q-q and 11% y-y in Cambodia. Besides, the illegal pork situation in Cambodia worsened. It pressured the December pig price to fall to its six-year trough of KHR6,200/kg. (-20% y-y). Therefore, although Thai pigs would suffer a lower loss, the Cambodian swine weakness would increase in 4Q23. For 2023, we project a loss of THB1.3b, a turn from the profit of THB7.9b in 2022.

## Improving 1Q24 Thai pig outlook signals a profit

The 1Q24 Thai pig outlook improves. The performance should turn into a profit after the latest pig prices climbed to THB68-70/kg. (+12.3% q-q). Meanwhile, maize continued to decrease to THB10.1/kg. (-3% q-q), but soybean meal increased by 3.6% q-q. BTG guided a bullish Thai pig price outlook. The gain should continue due mainly to the Chinese New Year. Also, the illegal pig situation begins to ease. Although chicken exports are facing a shipping problem in the Red Sea route, which could hurt export revenue from Europe, since most sales are CIF (including freights), we anticipate a limited impact since its exposure is only 4% of total revenue. Moreover, BTG is preparing to negotiate a price hike with customers if the problem lingers.

# But Cambodian pig prices hit a six-year low after the illegal pig situation worsened

The recovery may come later than expected in 1Q24. BTG could suffer an extended loss should the illegal pig situation in Cambodia deteriorate further. Although revenue from Cambodian pigs accounted for only 3-4%, the loss was significant. It started in 2023 and increased higher in 4Q23. We would closely monitor to see if it worsens and lasts as long as in Thailand (about two years) or not since it would provide a crucial downside to our estimate.

#### Maintain profit estimate but have a more cautious view

We retain our 2024 profit estimate, projecting a turnaround into a profit of THB2.6b. Also, we reaffirm our 2024 TP of THB23 (PE 17x, unchanged). However, we have a more cautious view of the profit recovery outlook. It may be slower than expected due to increased negative factors from the illegal pig problem in Cambodia. Also, continued Thai meat price recovery remains a crucial factor. Hence, we maintain our HOLD rating on BTG.



## **HOLD**

#### **UNCHANGED**

TARGET PRICE THB23.00
CLOSE THB21.70
UP/DOWNSIDE +6.0%
PRIOR TP THB23.00
CHANGE IN TP UNCHANGED
TP vs CONSENSUS -2.5%

#### **KEY STOCK DATA**

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	112,626	108,357	113,597	118,812
Net profit	7,938	(1,345)	2,621	2,817
EPS (THB)	4.11	(0.70)	1.36	1.46
vs Consensus (%)	-	nm	37.4	26.6
EBITDA	14,018	4,182	8,043	8,861
Recurring net profit	7,477	(1,275)	2,121	2,417
Core EPS (THB)	3.74	(0.64)	1.06	1.21
Chg. In EPS est. (%)	-	nm	-	-
EPS growth (%)	416.1	nm	nm	14.0
Core P/E (x)	5.8	(34.0)	20.5	18.0
Dividend yield (%)	11.6	-	3.8	4.0
EV/EBITDA (x)	4.3	14.7	7.5	6.6
Price/book (x)	1.5	1.5	1.5	1.4
Net debt/Equity (%)	61.9	69.7	63.2	56.3
ROE (%)	33.8	(4.5)	7.5	8.2



Share price performan	ce	1 Month	3 Month	12 Month
Absolute (%)		(8.4)	6.4	(34.7)
Relative to country (%)		(5.4)	6.6	(20.3)
Mkt cap (USD m)				1,180
3m avg. daily turnover	(USD m)			1.1
Free float (%)				37
Major shareholder	Betagro	Holding Co	mpany Lim	ited (38%)
12m high/low (THB)			3	4.25/20.00
Issued shares (m)				1,934.80

Sources: Bloomberg consensus; FSSIA estimates



**Sureeporn Teewasuwet** 

Fundamental Investment Analyst on Securities; License no. 040694 sureeporn.t@fssia.com, +66 2646 9972

#### Investment thesis

BTG operates a fully integrated food business covering the entire production chain from upstream, mid-stream to downstream. Its production and distribution bases are located in every region of Thailand, and it exports its products to overseas markets. BTG also produces in neighbouring countries such as Cambodia, Laos, and Myanmar.

The company has diversified to six distribution channels which consist of Betagro branches, modern trade, traditional trade, food services, industrial customers (OEM business), and the export market (more than 20 countries). The company has strong brand recognition under the well-known BETAGRO brand, S-Pure for hygienic fresh meat, Perfecta, etc.

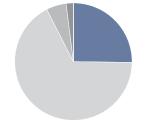
## Company profile

BTG was established in 1967 and listed on the Stock Exchange of Thailand in 2022. It started with animal feed and livestock production, both swine and poultry. It operates breeder farms and produces and distributes animal health products and quality food products. In 2022, revenue contributions from agro, food & protein, international, and pets were 25.2%/67.3%/5.5%/2%, respectively.

www.betagro.com

## Principal activities (revenue, 2022)

- Agro 25.2 %
- Food and protein 67.3 %
- International 5.5 %
- Pet segment 2.0 %
- Others 0.0 %



Source: Betagro

## **Major shareholders**

- Betagro Holding Company Limited - 37.7 %
- TAE HK Investment Limited 20.7 %
- Taepaisitphongse Family 6.5 %
- Others 35.1 %



Source: Betagro

## **Catalysts**

Potential catalysts for BTG's 2024 earning growth are 1) sales volume growth in line with purchasing power and tourism recovery, 2) meat price increases, 3) flat or declining feed costs, and 4) an international business recovery.

#### Risks to our call

Downside and upside risks to our PE-based TP include 1) a slower or faster-than-expected purchasing power recovery, 2) a lower or faster-than-expected meat price increase, 3) a slower or faster-than-expected decrease in feed costs, and 4) a stronger or weaker-than-expected THB.

## **Event calendar**

Date	Event
27 February 2024	4Q23 results announcement
28 February 2024	4Q23 analyst meeting

## **Key assumptions**

	2023E	2024E	2025E
Broiler price-TH (THB)	39.5	41.0	42.0
Swine price-TH (THB)	71.1	72.0	72.0
Swine price-Cambodia (KHR)	8,325	8,500	8,700
Total revenue growth (%)	(3.8)	4.8	4.6
Gross margin (%)	10.1	12.8	13.0
SG&A to sales (%)	11.2	10.9	10.9

Source: FSSIA estimates

#### Earnings sensitivity

- For every 1% increase in revenue, we estimate 2024 net profit to rise by 3.1%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2024 net profit to rise by 4.2%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to sales, we estimate 2024 net profit to fall by 2.9%, and vice versa, all else being equal.

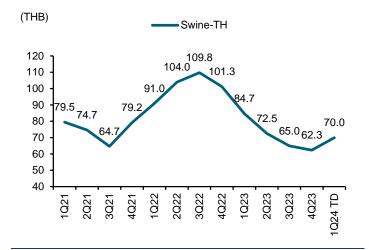
Source: FSSIA estimates

Exhibit 1: 4Q23 earnings preview

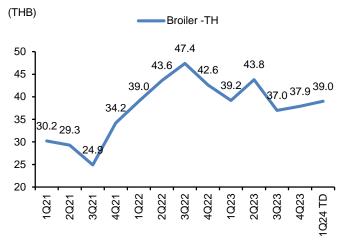
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E	Cha	nge
	(THB m)	(q-q%)	(y-y%)							
Sales	25,312	27,973	29,492	29,850	27,736	26,491	27,047	27,302	0.9	(8.5)
Cost of sales	20,771	22,498	23,233	24,393	24,219	23,714	24,836	24,873	0.1	2.0
Gross profit	4,541	5,474	6,259	5,457	3,517	2,777	2,211	2,430	9.9	(55.5)
SG&A	2,895	3,008	3,376	3,315	2,955	3,069	2,932	3,167	8.0	(4.5)
Operating profit	1,807	2,600	3,029	2,340	729	(138)	(604)	(582)	(3.7)	(124.9)
Interest expense	150	152	151	165	146	148	170	170	0.2	2.9
Tax expense	361	373	467	348	196	(18)	23	(43)	(289.9)	(112.4)
Biological gain (loss)	177	(75)	(7)	(5)	(59)	(20)	(23)	0	(100.0)	(100.0)
Other gain (loss)	490	(70)	(19)	(32)	56	(62)	9	0	(100.0)	(100.0)
Reported net profit	1,970	1,869	2,303	1,796	393	(351)	(784)	(687)	nm	nm
Core profit	1,302	2,014	2,329	1,833	395	(268)	(770)	(687)	nm	nm
Key ratios (%)									(ppt)	(ppt)
Gross margin	17.9	19.6	21.2	18.3	12.7	10.5	8.2	8.9	0.7	(9.4)
SG&A to sales	11.4	10.8	11.4	11.1	10.7	11.6	10.8	11.6	0.8	0.5
Operating margin	7.1	9.3	10.3	7.8	2.6	(0.5)	(2.2)	(2.1)	0.1	(10.0)
Net margin	7.8	6.7	7.8	6.0	1.4	(1.3)	(2.9)	(2.5)	0.4	(8.5)
Core margin	5.1	7.2	7.9	6.1	1.4	(1.0)	(2.8)	(2.5)	0.3	(8.7)
Operating statistics										
Broiler price-TH (THB/kg.)	39.0	43.6	47.4	42.6	39.2	43.8	37.0	37.9	2.4	(11.0)
Swine price-TH (THB/kg.)	91.0	104.0	109.8	101.3	84.7	72.5	65.0	62.3	(4.2)	(38.5)
Swine price-Cambodia (KHR/kg.)	11,514	12,732	11,093	8,117	8,068	9,395	8,572	7,265	(15.2)	(10.5)
Corn price-TH (THB/kg.)	11.4	13.1	12.1	12.6	13.3	12.9	11.7	10.4	(10.7)	(17.5)
Soybean meal price-TH (THB/kg.)	21.4	23.1	23.1	23.3	24.0	23.4	21.5	22.0	2.3	(5.6)

Sources: BTG, FSSIA estimates

**Exhibit 2: Domestic swine price** 



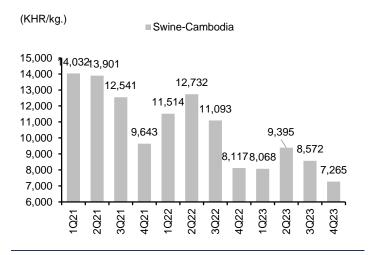
**Exhibit 3: Domestic chicken price** 



Sources: CPF, FSSIA's compilation

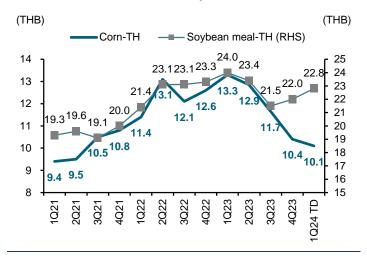
Sources: CPF, FSSIA's compilation

### **Exhibit 4: Cambodia swine price**



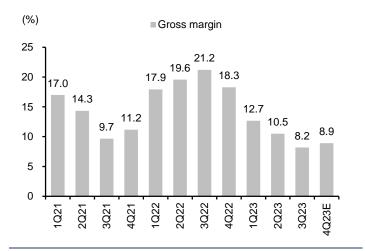
Sources: CPF, FSSIA's compilation

**Exhibit 6: Domestic raw material prices** 



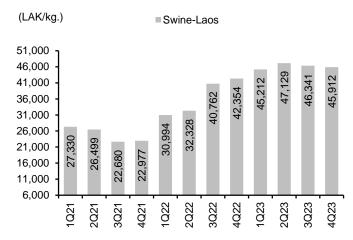
Sources: CPF, OAE, FSSIA's compilation

**Exhibit 8: Gross margin** 



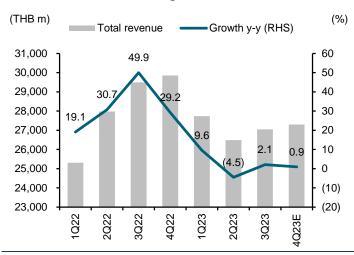
Sources: BTG, FSSIA estimates

**Exhibit 5: Laos swine price** 



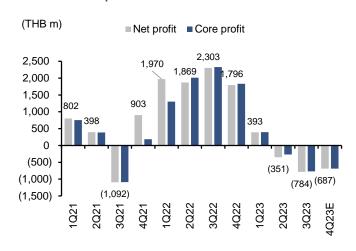
Sources: CPF, FSSIA's compilation

Exhibit 7: Total revenue and growth



Sources: BTG, FSSIA estimates

**Exhibit 9: Core operation and bottom line** 



Sources: BTG, FSSIA estimates

## **Financial Statements**

Betagro

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	85,424	112,626	108,357	113,597	118,812
Cost of goods sold	(74,260)	(90,894)	(97,413)	(99,057)	(103,367)
Gross profit	11,164	21,731	10,944	14,540	15,446
Other operating income	548	637	621	682	713
Operating costs	(10,914)	(12,594)	(12,136)	(12,382)	(12,951)
Operating EBITDA	4,864	14,018	4,182	8,043	8,861
Depreciation	(4,066)	(4,243)	(4,753)	(5,203)	(5,653)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	798	9,775	(571)	2,840	3,208
Net financing costs	(577)	(619)	(594)	(601)	(562)
Associates	54	37	45	55	58
Recurring non-operating income	54	37	45	55	58
Non-recurring items	771	460	(70)	500	400
Profit before tax	1,047	9,654	(1,189)	2,794	3,104
Tax	(208)	(1,549)	(122)	(344)	(406)
Profit after tax	839	8,104	(1,311)	2,450	2,699
Minority interests	172	(167)	(34)	170	119
Preferred dividends	-	· · ·	· · ·	-	-
Other items	-	-	-	-	-
Reported net profit	1,011	7,938	(1,345)	2,621	2,817
Non-recurring items & goodwill (net)	(771)	(460)	70	(500)	(400)
Recurring net profit	239	7,477	(1,275)	2,121	2,417
Per share (THB)				<u>-</u>	
Recurring EPS *	0.72	3.74	(0.64)	1.06	1.21
Reported EPS	3.06	4.11	(0.70)	1.36	1.46
DPS	24.50	2.52	0.00	0.81	0.88
Diluted shares (used to calculate per share data)	330	2,000	2,000	2,000	2,000
Growth		,,,,,,	,,,,,,	,,,,,	,,,,,
Revenue (%)	6.6	31.8	(3.8)	4.8	4.6
Operating EBITDA (%)	(31.4)	188.2	(70.2)	92.3	10.2
Operating EBIT (%)	(74.9)	1,125.0	nm	nm	13.0
Recurring EPS (%)	(90.6)	416.1	nm	nm	14.0
Reported EPS (%)	(61.1)	34.4	nm	nm	7.5
Operating performance	,				
Gross margin inc. depreciation (%)	13.1	19.3	10.1	12.8	13.0
Gross margin exc. depreciation (%)	17.8	23.1	14.5	17.4	17.8
Operating EBITDA margin (%)	5.7	12.4	3.9	7.1	7.5
Operating EBIT margin (%)	0.9	8.7	(0.5)	2.5	2.7
Net margin (%)	0.3	6.6	(1.2)	1.9	2.0
Effective tax rate (%)	19.9	16.0	(10.2)	12.3	13.1
Dividend payout on recurring profit (%)	3,382.1	67.4	(10.2)	76.9	72.5
Interest cover (X)	1.5	15.9	(0.9)	4.8	72.3 5.8
Inventory days	65.3	60.7	60.5	62.8	62.1
Debtor days	21.6	18.4	20.1	19.5	19.6
Creditor days	24.6	23.2	24.9	26.2	25.9
Operating ROIC (%)	1.6	18.1	(1.0)	5.1	25.9 5.8
ROIC (%)	1.5	16.1	(0.9)	4.7	5.6
ROE (%)	1.5	33.8		4.7 7.5	5.3 8.2
			(4.5)		8.2 4.4
ROA (%)  * Pre-exceptional, pre-goodwill and fully diluted	1.0	13.3	(1.2)	3.9	4.4
Revenue by Division (THB m)	2021	2022	2023E	2024E	2025E
Agro	24,795	28,403	28,766	30,098	31,495
Food and protein	54,171	75,758	71,201	74,510	77,725
International	4,881	6,236	6,004	6,242	6,428
Pet segment	1,491	2,211	2,322	2,681	3,097

Sources: Betagro; FSSIA estimates

## **Financial Statements**

Betagro

Recursing per profit   39	Betagro					
Despeciation   4,066   4,243   4,763   5,263   5,853   5,853   5,863	Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Associates A microffess   (373)   382   (96)   (50)   (53)     Chango in working capital   (10-47)   (11-479)   (12-5)   (707)   (960)     Chango in working capital   (10-47)   (11-479)   (12-5)   (707)   (960)     Capitar in microfferance   (2,511)   (5,576)   (4,500)   (4,500)   (4,500)     Capitar in microfferance   (3,511)   (5,576)   (4,500)   (4,500)   (4,500)     Capitar in microfferance   (3,511)   (4,570)   (4,500)   (4,500)   (4,500)     Capitar in microfferance   (3,511)   (4,400)   (4,500)   (4,500)   (4,500)     Capitar in microfferance   (3,101)   (4,401)   (4,509)   (3,603)   (4,119)     Dickidents paid   (1,277)   (11,290)   (1,272)   (1,890)     Easily inflame   (4,601)   (4,501)   (4,501)   (1,724)   (1,293)     Challe finance   (4,601)   (4,501)   (4,501)   (4,501)   (4,501)   (4,501)     Capitar finance   (4,601)   (4,501	Recurring net profit	239	7,477	(1,275)	2,121	2,417
Other non-eash linems         (522)         91         (104)         0         0           Clamp in working capital         (1,047)         (1,479)         (1,570)         (900)         2.0         2.0         7,058         (2,707)         (900)           Calish frow from operations         2,363         10,694         3,400         6,587         7,058           Calgass - tent investions         0         0         0         0         0         0           Calish frow from investing         (1,310)         (4,440)         (4,259)         (3,553)         (3,811)           Ceath frow from investing         (1,310)         (1,529)         0         0         0           Debt friance         8,881         (1,428)         0         0         0         0           Combination of the from the form         (1,458)         81         (704)         (1,224)         (1,224)         (2,225)         (2,227)         (1,224)         (1,224)         (1,224)         (1,224)         (1,224)         (1,224)         (1,224)         (1,224)         (1,224)         (1,224)         (1,224)         (1,224)         (2,222)         (2,222)         (2,222)         (2,222)         (2,222)         (2,222)         (2,222)         (2,222) <td>Depreciation</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Depreciation					
Change in working capital (1,047) (1,479) (1,479) (989) (25ah flow from operations (2,346) (6,567) (7,656) (2,650) (4,500) (4,500) (4,500) (2,650) (2,		, ,		, ,	, ,	, ,
Cash Inform From operations         2,838         10,884         3,000         6,597         7,088           Cappes - maintenance         (5,511)         (5,511)         (6,570)         (1,500)         0		, ,		, ,		
Capes - remineranizer	· · · · · · · · · · · · · · · · · · ·		,		, ,	, ,
New Acquation of A dispocals	Capex - maintenance	•		,		
College   Content   Content   Content   College   Coll	Capex - new investment	0	0	0	0	0
Cash	Net acquisitions & disposals	-		-	-	-
Disabertins plane	• ,	,	,			
Equity finance	_				• • •	
Debt finance   8.81   (3.487)   (2.016)   (1.749)   (1.228)   (2.879)   (1.4568)   (2.462)   (2.724)   (2.720)   (3.192)   (2.879)   (	•				,	,
Cash flow from financing         (2,452)         2,74         (2,720)         (3,192)         (2,879)           Other adjustments         1,348         0	Debt finance	8,881	(3,487)	(2,016)	(1,724)	(1,293)
Non-realizaments	Other financing cash flows	, , ,		, ,		
Other adjustments         1,348         0         0         0         0           Movement in cash free coath flow to firm (FCFF)         1,830         3,538         (3,580)         3,500 <td></td> <td>(2,462)</td> <td>2,274</td> <td>(2,720)</td> <td>(3,192)</td> <td>(2,879)</td>		(2,462)	2,274	(2,720)	(3,192)	(2,879)
Net other adjustments	•	- 4 240	-	-	-	-
Movement in cash   (61)   5.398   (3,590)   (3,597)   5.99   Fere cash flow to firm (FCFF)   1,530,08   7,173.00   (262.02)   3,205.04   3,500.28   Free cash flow to equity (FCFE)   (3,303.76)   (281.29)   (3,579.55)   985.27   1,749.79   Fer share (THB)   FOFF per share   0.84   3.71   0.14   1.66   1.81   FCFF per share   0.84   6.31   1.70   3.77   4.16   1.81   FCFF per share   0.94   6.31   1.70   3.77   4.16   1.81   FCFF per share   0.94   6.31   1.70   3.77   4.16   1.81   FCFF per share   0.94   6.31   1.70   3.77   4.16   1.81   FCFF per share   0.94   6.31   1.70   3.77   4.16   1.81   FCFF per share   0.94   6.31   1.70   3.77   4.16   1.81   FCFF per share   0.94   6.31   1.70   3.77   4.16   1.81   FCFF per share   0.94   6.31   1.70   3.77   4.16   1.81   FCFF per share   0.94   6.31   1.70   3.77   4.16   1.81   FCFF per share   0.94   6.31   1.70   3.77   4.16   1.81   FCFF per share   0.94   6.31   1.70   3.77   4.16   1.81   4.10   4	•	,				
Fise cash flow to firm (FCFF)	-	•				
Free cash flow to equity (FCFE)         (3,303.76)         (281.29)         (3,579.55)         985.27         1,749.79           Per share (THB)           ECFE per share         (1.71)         (0.15)         (1.85)         0.51         0.00           Recurring cash flow per share         (10.71)         (0.15)         (1.85)         0.51         0.00           Recurring cash flow per share         2021         2022         2023E         2024E         2025E           Tangible fixed assets (gross)         47,575         49,403         50,791         51,171         51,141           Less: Accumulated depreciation         (26,682)         (26,031)         (27,072)         (28,155)         (29,831)           Tangible fixed assets (net)         22,913         23,372         23,719         23,016         21,863           Inadiation fixed assets (net)         55         882         882         882         282           Long-term financial assets         1,5         1,346         1,347         1,347         1,347           Coh & equivalents         542         5,400         2,361         1,774         1,833           AC coscivables         542         5,404         2,361         1,774         1,833 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
FCFF per share FCFE p	Free cash flow to equity (FCFE)	(3,303.76)		, ,		
FCFF per share FCFE p	Per share (THB)					
FCFE per share         (1.71)         (0.15)         (1.85)         0.51         0.90           Balance Shedt (THE m) Year Ending Dec         2021         2022         2023E         2024E         2028E           Tangible fixed assets (gross)         47.575         49.403         50.791         51.171         51.141           Less: Accumulated depreciation         (24.662)         (26.031)         (27.072)         (28.155)         (29.281)           Tangible fixed assets (net)         955         882         882         882         882         882           Intragible fixed assets (net)         955         882         882         882         882         882           Intragible fixed assets (net)         955         882         882         882         882         882           Intragible fixed assets (net)         955         882	FCFF per share	0.84	3.71	(0.14)	1.66	1.81
Balance Sheet (THB m) Year Ending Dec   2021   2022   2023E   2024E   2025E	FCFE per share	(1.71)	(0.15)	(1.85)	0.51	0.90
Tangible fixed assets (gross)	Recurring cash flow per share	10.34	6.31	1.70	3.77	4.16
Less: Accumulated depreciation (24,662) (26,031) (27,072) (28,155) (29,281) Tangible fixed assets (net) (29,13) (23,372) (23,719) (23,016) (21,863) Intangible fixed assets (net) (955 882 882 882 882 882 882 882 882 882 8	Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tanglible fixed assets (net)         22,913         23,372         23,719         29,016         21,838         882         184         1900         1145         11,117         11,117         11,134         11,347         1,347         1,347         1,347         1,347         1,347         1,343         1,348         1,148         1,141         1,141         1,141         1,141         1,149         1,148         1,149         1,148         1,149         1,148         1,149         1,148         1,149         1,148         1,149         1,148         1,149         1,148         1,149         1,148         1,149         1,144         1,149         1,144         1,149         1,144         1,149         1,144         1,149<	Tangible fixed assets (gross)	47,575	49,403	50,791	51,171	51,144
Intendible fixed asserts (net)	Less: Accumulated depreciation	(24,662)	(26,031)	(27,072)	(28,155)	(29,281)
Long-term financial assets in the section of the se	Tangible fixed assets (net)	•			•	-
Invest. in associates & subsidiaries 1.462 1.346 1.347 1.347 1.347 1.347 1.347 1.347 1.347 1.347 1.347 1.347 1.347 1.347 1.348 1.347 1.347 1.348 1.347 1.347 1.348 1.347 1.348 1.347 1.348	. ,	955	882	882	882	882
Cash & equivalents         542         5,940         2,361         1,774         1,833           A/C receivable         6,029         6,652         6,587         6,906         7,223           Inventories         14,111         14,711         16,013         16,283         16,992           Other current assets         28,457         36,781         36,680         9,088         9,505           Current assets         28,457         36,781         33,680         34,061         35,533           Other assets         3,697         2,852         2,712         2,730         2,807           Common equity         15,759         28,502         27,697         28,746         29,873           Minorities etc.         (237)         163         108         114         119           Cortact shareholders' equity         15,522         28,664         27,806         28,899         29,873           Long term debt         10,606         8,064         7,064         6,064         5,064           Cher jong-term liabilities         2,789         2,871         2,167         2,272         2,376           Long-term liabilities         8,276         9,852         10,465         10,465         10,46	•	1 452	1 246	1 247	1 247	1 2/17
AC receivable 6,029 6,652 6,587 6,906 7,223 Inventories 14,111 14,711 16,013 16,283 16,992 (Inventories 14,111 14,711 16,013 16,283 16,992 (Other current assets 7,775 9,477 8,669 9,088 9,505 Current assets 28,487 36,781 33,630 34,051 35,533 Cutrent assets 3,687 2,852 2,712 2,730 2,580 Current assets 3,687 2,852 2,712 2,730 2,580 Current assets 57,475 65,234 62,289 62,025 62,451 Common equity 15,759 82,502 27,697 28,746 29,873 103 108 114 119 119 Total shareholders' equity 15,759 22,8,664 27,806 28,859 29,991 100 pate bet 10,606 8,064 7,064 6,069 5,064 Clong-term liabilities 2,789 2,871 2,167 2,272 2,376 Long-term liabilities 2,789 2,871 2,167 2,272 2,376 Long-term liabilities 8,276 9,852 10,465 10,761 11,238 Short term debt 19,994 15,615 14,680 13,956 13,663 13,663 Clother current liabilities 2,858 25,836 25,253 24,830 25,020 Clother current liabilities 2,858 25,836 25,253 24,830 25,020 Clother current liabilities 2,858 25,836 25,253 24,830 25,020 Total liabilities and shareholders' equity 57,475 65,234 49,356 49,377 49,281 Venturing and preferred stock which is being treated as debt venturing a part of the current liabilities 2,858 25,836 25,253 24,830 25,020 Total liabilities and preferred stock which is being treated as debt venturing a part of the current liabilities 2,858 25,836 25,253 24,830 25,020 Total liabilities and part of the current liabilities 2,858 25,836 25,253 24,830 25,020 25		,	,		,	
Inventories	A/C receivable					
Current assets         28,457         36,781         33,630         34,051         35,533           Other assets         3,697         2,852         2,712         2,730         2,857           Total assets         57,475         65,234         62,299         62,025         62,0451           Common equity         15,759         28,502         27,697         28,746         29,873           Minorities etc.         (237)         163         108         114         119           Total shareholders' equity         15,522         28,664         27,806         28,859         29,991           Long term debt         10,606         8,064         7,064         6,064         5,064           Chery term liabilities         2,789         2,871         2,167         2,272         2,376           Long-term liabilities         3,385         10,934         9,231         8,336         7,40           Corpacterm liabilities         8,276         9,852         10,465         10,761         11,238           Short term debt         19,944         15,615         11,4680         13,963         14,11         119           Current liabilities         2,8585         25,636         25,253         24,810	Inventories	14,111	14,711			16,992
Other assets         3,697         2,852         2,712         2,730         2,807           Total assets         57,475         65,234         62,289         62,025         62,451           Common equity         15,759         28,802         27,697         28,766         29,873           Minorities etc.         (237)         163         108         114         119           Total shareholders' equity         15,522         28,664         27,806         28,859         29,991           Long term debt         10,606         8,064         7,064         6,064         5,064           Other Long-term liabilities         2,789         2,871         2,167         2,272         2,376           Other current liabilities         3,395         10,934         9,231         8,336         7,440           A/C payable         8,276         9,852         10,465         10,761         11,238           Short term debt         19,984         15,615         14,680         13,956         13,663           Other current liabilities         28,558         25,636         25,253         24,330         25,200           Current liabilities         28,558         25,636         25,253         24,330         2	Other current assets	7,775	9,477	8,669	9,088	9,505
Total assets	Current assets	•		•		-
Common equity         15,759         28,502         27,697         28,746         29,873           Minorities etc.         (237)         163         108         114         119           Total shareholders' equity         15,522         28,664         27,806         28,859         29,991           Long term debt         10,606         8,064         7,064         6,064         5,064           Other long-term liabilities         2,789         2,871         2,167         2,272         2,376           Long-term liabilities         13,395         10,934         9,231         8,336         7,440           A/C payable         8,276         9,852         10,465         10,761         11,238           Short term debt         19,984         15,615         14,680         13,956         13,663           Other current liabilities         28,585         25,636         25,253         24,830         25,020           Other current liabilities and shareholders' equity         57,475         65,234         62,289         26,025         62,481           Net working capital         19,341         20,821         20,696         21,403         22,663           Invested capital         49,341         49,356         49,37						
Minorities etc.				•	•	-
Total shareholders' equity						
Other long-term liabilities         2,789         2,871         2,167         2,272         2,376           Long-term liabilities         13,395         10,934         9,231         8,336         7,440           A/C payable         8,276         9,852         10,465         10,761         11,238           Short term debt         19,984         15,615         14,680         13,956         13,663           Other current liabilities         298         168         108         114         119           Current liabilities         28,558         25,636         25,253         24,830         25,020           Total liabilities and shareholders' equity         57,475         56,234         62,289         62,025         62,451           Net working capital         19,341         20,821         20,696         21,403         22,363           Invested capital         48,360         49,274         49,356         49,377         49,261           Includes convertibles and preferred stock which is being treated as debt         47.75         14.77         14.36         14.90         15.48           Tangible book value per share         47.75         14.77         14.36         14.90         15.48           Tangible book value per share	Total shareholders' equity		28,664	27,806	28,859	29,991
Long-term liabilities         13,395         10,934         9,231         8,336         7,440           A/C payable         8,276         9,852         10,465         10,761         11,238           Short term debt         19,984         15,651         14,680         13,956         13,663           Other current liabilities         298         168         108         114         119           Current liabilities and shareholders' equity         57,475         65,234         62,289         62,025         62,451           Net working capital         19,341         20,821         20,696         21,403         22,363           Invested capital         48,360         49,274         49,356         49,377         49,261           Per share (THB)           Book value per share         47.75         14.77         14.36         14.90         15.48           Tangible book value per share         47.75         14.77         14.36         14.90         15.48           Tangible book value per share         47.75         14.77         14.36         14.90         15.48           Tangible book value per share         47.75         14.77         14.30         14.4         15.03 <td>Long term debt</td> <td>10,606</td> <td>8,064</td> <td>7,064</td> <td>6,064</td> <td>5,064</td>	Long term debt	10,606	8,064	7,064	6,064	5,064
A/C payable         8,276         9,852         10,465         10,761         11,238           Short term debt         19,984         15,615         14,680         13,956         13,663           Other current liabilities         298         168         108         114         119           Current liabilities         28,558         25,636         25,253         24,830         25,020           Total liabilities and shareholders' equity         57,475         65,234         62,289         62,025         62,451           Net working capital         19,341         20,821         20,696         21,403         22,363           Invested capital         48,360         49,274         49,356         24,377         49,261           * Includes convertibles and preferred stock which is being treated as debt           * Per share (*THB)           Book value per share         47.75         14.77         14.36         14.90         15.48           Tangible book value per share         47.75         14.77         14.36         14.90         15.48           Tangible book value per share         47.75         14.77         14.36         14.90         15.48           Tangible book value per share         47.75	Other long-term liabilities					
Short term debt         19,984         15,615         14,680         13,956         13,663           Other current liabilities         298         168         108         114         119           Current liabilities         28,558         25,636         25,253         24,830         25,020           Total liabilities and shareholders' equity         57,475         65,234         62,289         62,025         62,451           Net working capital         19,341         20,821         20,696         21,403         22,363           Invested capital         48,360         49,274         49,356         49,377         49,261           * Includes convertibles and preferred stock which is being treated as debt         ***         ***         ***           **Per share (THB)*           Book value per share         47.75         14.77         14.36         14.90         15.48           Tangible book value per share         48.86         14.32         13.90         14.44         15.03           Financial strength         ***         ***         ***         ***         46.97         69.7         63.2         56.3           Net debt/requity (%)         193.6         61.9         69.7         63.2         56.3	_					
Other current liabilities         298         168         108         114         119           Current liabilities         28,558         25,636         25,253         24,830         25,020           Total liabilities and shareholders' equity         57,475         65,234         62,289         62,025         62,451           Net working capital         19,341         20,821         20,696         21,403         22,363           Includes convertibles and preferred stock which is being treated as debt         ***         49,274         49,356         49,377         49,261           **Includes convertibles and preferred stock which is being treated as debt         ***         ***         49,356         49,377         49,261           **Includes convertibles and preferred stock which is being treated as debt         ***         ***         49,356         49,377         49,261           ***********************************						
Current liabilities         28,558         25,636         25,253         24,830         25,020           Total liabilities and shareholders' equity         57,475         65,234         62,289         62,025         62,451           Net working capital         19,341         20,821         20,696         21,403         22,363           Invested capital         48,360         49,274         49,356         49,377         49,261           * Includes convertibles and preferred stock which is being treated as debt           * Includes convertibles and preferred stock which is being treated as debt           * Per share (THB)           Book value per share         47.75         14.77         14.36         14.90         15.48           Tangible book value per share         44.86         14.32         13.90         14.44         15.03           * Financial strength           Net debt/equity (%)         193.6         61.9         69.7         63.2         56.3           Net debt/equity (%)         193.6         61.9         69.7         63.2         56.3           Net debt/equity (%)         19.3         6.1.9         69.7         63.2         56.3           Verif debt/equity (%)         19.3         61.						
Total liabilities and shareholders' equity         57,475         65,234         62,289         62,025         62,451           Net working capital         19,341         20,821         20,696         21,403         22,363           Invested capital         48,360         49,274         49,356         49,377         49,261           Per share (THB)           Book value per share         47.75         14.77         14.36         14.90         15.48           Tangible book value per share         44.86         14.32         13.90         14.44         15.03           Financial strength           Net debt/equity (%)         193.6         61.9         69.7         63.2         56.3           Net debt/total assets (%)         52.3         27.2         31.1         29.4         27.1           Current ratio (x)         (4.7)         0.5         (5.0)         2.6         4.1           Valuation         2021         2022         2023E         2024E         2025E           Recurring P/E (x)*         30.0         5.8         (34.0)         20.5         18.0           Recurring P/E @ target price (x)*         31.8         6.2         (36.1)         21.7         19.0	Current liabilities					
Invested capital 48,360 49,274 49,356 49,377 49,261 *Includes convertibles and preferred stock which is being treated as debt  Per share (THB)  Book value per share 47.75 14.77 14.36 14.90 15.48 Tangible book value per share 44.86 14.32 13.90 14.44 15.03 Financial strength  Net debt/equity (%) 193.6 61.9 69.7 63.2 56.3 Net debt/total assets (%) 52.3 27.2 31.1 29.4 27.1 Current ratio (x) 1.0 1.4 1.3 1.4 1.4 CF interest cover (x) (4.7) 0.5 (5.0) 2.6 4.1 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x) 31.8 6.2 (36.1) 21.7 19.0 Reported P/E (x) 31.8 6.2 (36.1) 21.7 19.0 Dividend yield (%) 112.9 11.6 - 3.8 4.0 Price/book (x) 0.5 1.5 1.5 1.5 1.4 Price/book (x) 0.5 1.5 1.5 1.5 1.4 Price/book (x) 0.5 1.5 1.6 1.5 1.4 EV/EBITDA (x) **  EV/EBITDA (x) **  7.6 4.3 14.7 7.5 6.6 EV/EBITDA (x) **  8 EV/invested capital (x) 0.8 1.2 1.2 1.2 1.2	Total liabilities and shareholders' equity	•				
*Includes convertibles and preferred stock which is being treated as debt  *Per share (THB)  Book value per share	Net working capital	19,341	20,821	20,696	21,403	22,363
Per share (THB)	Invested capital		49,274	49,356	49,377	49,261
Book value per share       47.75       14.77       14.36       14.90       15.48         Tangible book value per share       44.86       14.32       13.90       14.44       15.03         Financial strength         Net debt/equity (%)       193.6       61.9       69.7       63.2       56.3         Net debt/total assets (%)       52.3       27.2       31.1       29.4       27.1         Current ratio (x)       1.0       1.4       1.3       1.4       1.4         CF interest cover (x)       (4.7)       0.5       (5.0)       2.6       4.1         Valuation       2021       2022       2023E       2024E       2025E         Recurring P/E (x) *       30.0       5.8       (34.0)       20.5       18.0         Recurring P/E (x) *       31.8       6.2       (36.1)       21.7       19.0         Reported P/E (x)       7.1       5.3       (31.1)       16.0       14.9         Dividend yield (%)       112.9       11.6       -       3.8       4.0         Price/book (x)       0.5       1.5       1.5       1.5       1.4         EV/EBITDA (x) ***       7.6       4.3       14.7       7.5	* Includes convertibles and preferred stock which is b	eing treated as debt				
Tangible book value per share         44.86         14.32         13.90         14.44         15.03           Financial strength         Net debt/equity (%)         193.6         61.9         69.7         63.2         56.3           Net debt/total assets (%)         52.3         27.2         31.1         29.4         27.1           Current ratio (x)         1.0         1.4         1.3         1.4         1.4           CF interest cover (x)         (4.7)         0.5         (5.0)         2.6         4.1           Valuation         2021         2022         2028E         2024E         2025E           Recurring P/E (x) *         30.0         5.8         (34.0)         20.5         18.0           Recurring P/E (x) *         31.8         6.2         (36.1)         21.7         19.0           Reported P/E (x)         7.1         5.3         (31.1)         16.0         14.9           Dividend yield (%)         112.9         11.6         -         3.8         4.0           Price/book (x)         0.5         1.5         1.5         1.5         1.5         1.4           EV/EBITDA (w) ***         7.6         4.3         14.7         7.5         6.6 </td <td>Per share (THB)</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Per share (THB)					
Financial strength           Net debt/equity (%)         193.6         61.9         69.7         63.2         56.3           Net debt/total assets (%)         52.3         27.2         31.1         29.4         27.1           Current ratio (x)         1.0         1.4         1.3         1.4         1.4           CF interest cover (x)         (4.7)         0.5         (5.0)         2.6         4.1           Valuation         2021         2022         2028E         2024E         2025E           Recurring P/E (x) *         30.0         5.8         (34.0)         20.5         18.0           Recurring P/E @ target price (x) *         31.8         6.2         (36.1)         21.7         19.0           Reported P/E (x)         7.1         5.3         (31.1)         16.0         14.9           Dividend yield (%)         112.9         11.6         -         3.8         4.0           Price/book (x)         0.5         1.5         1.5         1.5         1.5           Price/tangible book (x)         0.5         1.5         1.6         1.5         1.4           EV/EBITDA @ target price (x) **         7.7	Book value per share					
Net debt/equity (%)         193.6         61.9         69.7         63.2         56.3           Net debt/total assets (%)         52.3         27.2         31.1         29.4         27.1           Current ratio (x)         1.0         1.4         1.3         1.4         1.4           CF interest cover (x)         (4.7)         0.5         (5.0)         2.6         4.1           Valuation         2021         2022         2023E         2024E         2025E           Recurring P/E (x) *         30.0         5.8         (34.0)         20.5         18.0           Recurring P/E @ target price (x) *         31.8         6.2         (36.1)         21.7         19.0           Reported P/E (x)         7.1         5.3         (31.1)         16.0         14.9           Dividend yield (%)         112.9         11.6         -         3.8         4.0           Price/book (x)         0.5         1.5         1.5         1.5         1.4           Price/langible book (x)         0.5         1.5         1.6         1.5         1.4           EV/EBITDA (w) ***         7.6         4.3         14.7         7.5         6.6           EV/invested capital (x)         0.8<	·	44.86	14.32	13.90	14.44	15.03
Net debt/total assets (%)         52.3         27.2         31.1         29.4         27.1           Current ratio (x)         1.0         1.4         1.3         1.4         1.4           CF interest cover (x)         (4.7)         0.5         (5.0)         2.6         4.1           Valuation         2021         2022         2023E         2024E         2025E           Recurring P/E (x) *         30.0         5.8         (34.0)         20.5         18.0           Recurring P/E @ target price (x) *         31.8         6.2         (36.1)         21.7         19.0           Reported P/E (x)         7.1         5.3         (31.1)         16.0         14.9           Dividend yield (%)         112.9         11.6         -         3.8         4.0           Price/book (x)         0.5         1.5         1.5         1.5         1.4           Price/tangible book (x)         0.5         1.5         1.6         1.5         1.4           EV/EBITDA (x) ***         7.6         4.3         14.7         7.5         6.6           EV/invested capital (x)         0.8         1.2         1.2         1.2         1.2	•	102.6	61.0	60.7	62.2	EC 2
Current ratio (x)         1.0         1.4         1.3         1.4         1.4           CF interest cover (x)         (4.7)         0.5         (5.0)         2.6         4.1           Valuation         2021         2022         2023E         2024E         2025E           Recurring P/E (x) *         30.0         5.8         (34.0)         20.5         18.0           Recurring P/E (x) *         31.8         6.2         (36.1)         21.7         19.0           Reported P/E (x)         7.1         5.3         (31.1)         16.0         14.9           Dividend yield (%)         112.9         11.6         -         3.8         4.0           Price/book (x)         0.5         1.5         1.5         1.5         1.4           Price/tangible book (x)         0.5         1.5         1.6         1.5         1.4           EV/EBITDA (x) ***         7.6         4.3         14.7         7.5         6.6           EV/invested capital (x)         0.8         1.2         1.2         1.2         1.2						
CF interest cover (x)         (4.7)         0.5         (5.0)         2.6         4.1           Valuation         2021         2022         2023E         2024E         2025E           Recurring P/E (x) *         30.0         5.8         (34.0)         20.5         18.0           Recurring P/E (x) *         31.8         6.2         (36.1)         21.7         19.0           Reported P/E (x)         7.1         5.3         (31.1)         16.0         14.9           Dividend yield (%)         112.9         11.6         -         3.8         4.0           Price/book (x)         0.5         1.5         1.5         1.5         1.4           Price/tangible book (x)         0.5         1.5         1.6         1.5         1.4           EV/EBITDA (x) ***         7.6         4.3         14.7         7.5         6.6           EV/EBITDA @ target price (x) **         7.7         4.4         15.3         7.8         6.9           EV/invested capital (x)         0.8         1.2         1.2         1.2         1.2	Current ratio (x)					
Recurring P/E (x) *         30.0         5.8         (34.0)         20.5         18.0           Recurring P/E @ target price (x) *         31.8         6.2         (36.1)         21.7         19.0           Reported P/E (x)         7.1         5.3         (31.1)         16.0         14.9           Dividend yield (%)         112.9         11.6         -         3.8         4.0           Price/book (x)         0.5         1.5         1.5         1.5         1.4           Price/tangible book (x)         0.5         1.5         1.6         1.5         1.4           EV/EBITDA (x) ***         7.6         4.3         14.7         7.5         6.6           EV/EBITDA @ target price (x) **         7.7         4.4         15.3         7.8         6.9           EV/invested capital (x)         0.8         1.2         1.2         1.2         1.2	CF interest cover (x)					4.1
Recurring P/E @ target price (x) *         31.8         6.2         (36.1)         21.7         19.0           Reported P/E (x)         7.1         5.3         (31.1)         16.0         14.9           Dividend yield (%)         112.9         11.6         -         3.8         4.0           Price/book (x)         0.5         1.5         1.5         1.5         1.4           Price/tangible book (x)         0.5         1.5         1.6         1.5         1.4           EV/EBITDA (x) ***         7.6         4.3         14.7         7.5         6.6           EV/EBITDA @ target price (x) ***         7.7         4.4         15.3         7.8         6.9           EV/invested capital (x)         0.8         1.2         1.2         1.2         1.2	Valuation	2021	2022	2023E	2024E	2025E
Reported P/E (x)     7.1     5.3     (31.1)     16.0     14.9       Dividend yield (%)     112.9     11.6     -     3.8     4.0       Price/book (x)     0.5     1.5     1.5     1.5     1.5     1.4       Price/tangible book (x)     0.5     1.5     1.6     1.5     1.4       EV/EBITDA (x) ***     7.6     4.3     14.7     7.5     6.6       EV/EBITDA @ target price (x) ***     7.7     4.4     15.3     7.8     6.9       EV/invested capital (x)     0.8     1.2     1.2     1.2     1.2	Recurring P/E (x) *	30.0	5.8	(34.0)	20.5	18.0
Dividend yield (%)       112.9       11.6       -       3.8       4.0         Price/book (x)       0.5       1.5       1.5       1.5       1.4         Price/tangible book (x)       0.5       1.5       1.6       1.5       1.4         EV/EBITDA (x) ***       7.6       4.3       14.7       7.5       6.6         EV/EBITDA @ target price (x) **       7.7       4.4       15.3       7.8       6.9         EV/invested capital (x)       0.8       1.2       1.2       1.2       1.2	Recurring P/E @ target price (x) *					
Price/book (x)     0.5     1.5     1.5     1.5     1.4       Price/tangible book (x)     0.5     1.5     1.6     1.5     1.4       EV/EBITDA (x) ***     7.6     4.3     14.7     7.5     6.6       EV/EBITDA @ target price (x) **     7.7     4.4     15.3     7.8     6.9       EV/invested capital (x)     0.8     1.2     1.2     1.2     1.2	Reported P/E (x)			(31.1)		
Price/tangible book (x)     0.5     1.5     1.6     1.5     1.4       EV/EBITDA (x) ***     7.6     4.3     14.7     7.5     6.6       EV/EBITDA @ target price (x) **     7.7     4.4     15.3     7.8     6.9       EV/invested capital (x)     0.8     1.2     1.2     1.2     1.2				-		
EV/EBITDA (x) **     7.6     4.3     14.7     7.5     6.6       EV/EBITDA @ target price (x) **     7.7     4.4     15.3     7.8     6.9       EV/invested capital (x)     0.8     1.2     1.2     1.2     1.2     1.2	. ,					
EV/EBITDA @ target price (x) **       7.7       4.4       15.3       7.8       6.9         EV/invested capital (x)       0.8       1.2       1.2       1.2       1.2       1.2	· ,					
EV/invested capital (x) 0.8 1.2 1.2 1.2	EV/EBITDA @ target price (x) **					
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income	EV/invested capital (x)					
	* Pre-exceptional, pre-goodwill and fully diluted ** E	EBITDA includes associate	income and recur	ring non-operating i	ncome	

Sources: Betagro; FSSIA estimates

## **Disclaimer for ESG scoring**

ESG score	Mathadalaa	43.7								
	Methodolog	JУ				Rating				
The Dow	The DJSI W	orld applies a	transparent, rules	-based co	omponent selection	Be a member a	nd invited to t	he annual S&P G	Blobal Corpora	ate
Jones			panies' Total Sus					SA) for DJSI. Co		
Sustainability	from the ann	nual S&P Glob	al Corporate Sust	ainability	Assessment (CSA).	ESG Score of le	ess than 45%	of the S&P Glob	al ESG Score	of the highest
Indices (DJSI)		-ranked compa	anies within each	industry a	are selected for			fied. The constitu	uents of the D	JSI indices are
By S&P Global	inclusion.					selected from the	ne Eligible Uni	verse.		
Sustainability	THSI quantif	fies responsibi	ility in Environmer	ntal and S	ocial issues by	To be eligible for	or THSI inclus	sion, verified data	a must be sco	red at a
nvestment	managing bu	usiness with tr	ansparency in Go	vernance	, updated annually.	minimum of 50% for each indicator, unless the company is a part of DJS				
_ist ( <u>THSI</u> )					vo crucial conditions:	during the assessment year. The scoring will be fairly weighted against nature of the relevant industry and materiality.				
by The Stock Exchange of	, ,	•	e board members and executives; and 2) free							aa 1) markat
Thailand			and combined holding must be >15% of paid- alifying criteria include: 1) CG score of below			<u>SETTHSI Index</u> is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity				
(SET)			tors and free float violation; 3) executives'			>0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI				
					pacts; 4) equity in			n-weighted inde	x, cap 5% qua	arterly weight a
	negative terr	ritory; and 5) e	arnings in red for	> 3 years	in the last 5 years.	maximum, and	no cap for nur	mber of stocks.		
CG Score			h in sustainable d					ories: 5 for Excell		
by Thai			with support from					-79), 2 for Fair (6		
Institute of Directors		n of operations		rspective	of a third party, not			w 50. Weightings olders (weight 2		
Association	an evaluatio	ii oi operation	J.			•		sure & transpare		
(Thai IOD)						responsibilities			., ( , ,	,
AGM level	It quantifies	the extent to w	vhich shareholder	s' rights a	ind equitable	The scores are	classified into	four categories:	5 for Exceller	nt (100), 4 for
By Thai			d into business op					(80-89), and not		, ,,
Investors			,		ant elements of two					
Association					ally. The assessment					
(TIA) with support from		•	lures before the m meeting (10%). ( <i>T</i>	٠.	5%), at the meeting					
the SEC					g how voting rights can be					
					etings; 2) transparency					
			ess for Q&A. The thir es, resolutions and v		the meeting minutes that ts.)					
Thai CAC					risk assessment,	The document	will be reviewe	ed by a committe	e of nine nrof	essionals A
By Thai			ols, and the moni					or granting certific		
Private Sector	policies. The	e Certification i	is good for three y	ears.	1 0	approvals whos	e members a	re twelve highly r	espected indi	viduals in
Collective			ne a CAC certified m			professionalism	and ethical a	chievements.		
Action Against			an 18-month deadlii essment, in place of		it the CAC Checklist for					
Corruption			oddinoni, in place of							
•			ablishment of whistle	blowing ch						
•		l employees, est n of policies to a		blowing ch						
(CAC) Morningstar	communication The Sustaina	n of policies to a	Il stakeholders.) sk rating provides	an overa	annels, and			score is the sum		ed risk. The
(CAC)	The Sustaina based on an	n of policies to a alytics' ESG ri assessment o	Il stakeholders.) sk rating provides of how much of a	an overa	annels, and  ill company score s exposure to ESG			score is the sum higher ESG risk		ed risk. The
(CAC) Morningstar	The Sustaina based on an risk is unmai regulatory filing	n of policies to an alytics' ESG ri- nassessment on aged. Sources gs, news and oth	Il stakeholders.) sk rating provides of how much of a s to be reviewed incl her media, NGO repo	an overa company' ude corpora orts/website	annels, and  Ill company score is exposure to ESG ate publications and as, multi-sector	more risk is unr	managed, the	higher ESG risk	is scored.	
(CAC) Morningstar	The Sustaina based on an risk is unmai regulatory filing information, co	n of policies to an alytics' ESG ri- assessment of naged. Sources gs, news and oth ompany feedback	Il stakeholders.) sk rating provides of how much of a s to be reviewed incli ther media, NGO repi k, ESG controversies	an overa company' ude corpora orts/website	annels, and  Ill company score is exposure to ESG ate publications and	more risk is unr	Low	higher ESG risk  Medium	is scored.	Severe
(CAC)  Morningstar  Sustainalytics	communication The Sustainate based on an risk is unmau regulatory filing information, correports, and questions.	n of policies to al alytics' ESG ri- a assessment of naged. Sources gs, news and off ompany feedbac- uality & peer revi	Il stakeholders.) sk rating provides of how much of a s to be reviewed incl. her media, NGO rep k, ESG controversies iews.	an overa company' ude corpora orts/website s, issuer fee	ull company score is exposure to ESG ate publications and as, multi-sector additional and	more risk is unr <b>NEGL</b> 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
(CAC)  Morningstar  Sustainalytics	The Sustain: based on an risk is unmai regulatory filini information, coreports, and que The ESG sco	n of policies to all alytics' ESG ri- al assessment of naged. Sources gs, news and oft ompany feedback uality & peer revi ore identifies s	Il stakeholders.) sk rating provides of how much of a s to be reviewed incliner media, NGO rep k, ESG controversies iews. sustainable compa	an overa company' ude corpora orts/website s, issuer fee	all company score Is sexposure to ESG ate publications and as, multi-sector adback on draft ESG are better	NEGL 0-10	Low 10-20 score is calcul	Medium 20-30 ated as a weight	High 30-40 ed sum of the	Severe 40+ features
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Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

#### **GENERAL DISCLAIMER**

### ANALYST(S) CERTIFICATION

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#### History of change in investment rating and/or target price



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-May-2023	BUY	25.30	15-May-2023	HOLD	25.30	19-Oct-2023	HOLD	23.00

Sureeporn Teewasuwet started covering this stock from 08-May-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Betagro	BTG TB	THB 21.70	HOLD	Downside and upside risks to our PE-based TP include 1) a slower or faster-than-expected purchasing power recovery, 2) a lower or faster-than-expected meat price increase, 3) a slower or faster-than-expected decrease in feed costs, and 4) a stronger or weaker-than-expected THB.

Source: FSSIA estimates

#### **Additional Disclosures**

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 26-Jan-2024 unless otherwise stated.

#### RECOMMENDATION STRUCTURE

#### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price\* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

#### **Industry Recommendations**

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

#### **Country (Strategy) Recommendations**

**Overweight (O).** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral (N).** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight (U).** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.