23 APRIL 2025

EQUITY RESEARCH - COMPANY REPORT

BETAGRO BTG TB

THAILAND / FOOD & BEVERAGE

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

BUY

UNCHANGED

TARGET PRICE	THB27.00
CLOSE	THB20.40
UP/DOWNSIDE	+32.4%
PRIOR TP	THB27.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+12.0%

Profits are taking off

- There is a possibility that 1Q25 profit could mark the highest in nine quarters, which may surpass our previous expectation by 40%.
- We see a high probability that BTG will raise its 2025 growth targets, especially its gross margin.
- Reiterate BUY call; BTG remains our top pick in the meat sector.

1Q25 net profit may surpass our expectation by 40%

There is a possibility that 1Q25 net profit could reach as high as THB1.76b (+79% q-q, a turnaround from a loss in 1Q24), which would be significantly higher than previously expected. This is driven by a favorable rise in both swine and chicken prices, while raw material costs have declined. BTG has also expanded its chicken export markets and increased its share in high-margin channels like food services. We project the 1Q25 gross margin to rise to 17.2% (above our previous estimate of 15%), surpassing BTG's target. If achieved, this would mark the highest net profit in the past nine quarters.

2Q25 profit outlook remains strong

Meat prices remain strong, especially Thai swine, which rose to THB86/kg in April (+7.5% q-q, +25% y-y) due to tight supply caused by disease outbreaks and hot weather. While this may impact industry-wide pork sales volumes, the price increases are expected to fully offset the volume decline. Chicken exports are also gaining momentum, with BTG having already secured orders for the next six months. We expect 2Q25 profit to remain strong—likely flat to slightly up q-q—and to grow significantly y-y. Looking ahead to 2H25, we'll need to monitor whether demand-side factors support continued high meat prices, as new supply is expected to gradually enter the market.

Emerging upside to our 2025 profit forecast

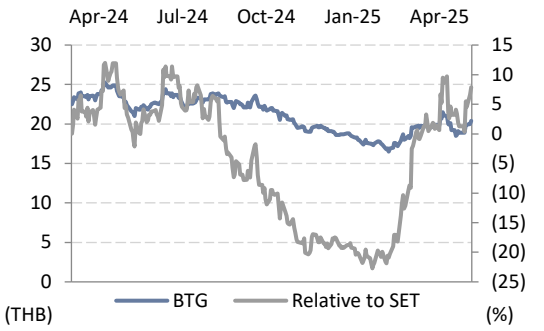
We see a high probability that BTG will raise its 2025 growth targets, which currently include total revenue growth of 3-7% y-y (with 1Q25 expected to grow 12% y-y) and a gross margin target of 13.5-15% (with 1Q25 estimated at 17.2%). Given the higher expectation for 1Q25 results, there is increasing upside to our 2025E net profit, which currently stands at THB3.99b (+62% y-y), based on an assumed Thai swine price of THB75/kg and a chicken price of THB40/kg.

Reiterate BUY call; still our top pick in the meat sector

We maintain our TP at THB27, based on a 13x P/E ratio. We continue to favor BTG's earnings growth momentum. The outlook for domestic operations in Thailand remains bright, supported by favorable meat prices, lower raw material costs, and expanded sales channels. We expect BTG to post the highest earnings growth in the meat sector for 2025. Currently, the stock trades at only 10x 2025E P/E, below its historical average. We reiterate our BUY call, and BTG remains our top pick in the meat sector.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	114,232	123,826	126,628	132,325
Net profit	2,466	3,991	4,230	4,523
EPS (THB)	1.28	2.07	2.19	2.34
vs Consensus (%)	-	11.1	13.2	3.8
EBITDA	9,005	11,123	11,702	12,677
Recurring net profit	2,377	3,991	4,230	4,523
Core EPS (THB)	1.19	2.00	2.12	2.26
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	nm	67.9	6.0	6.9
Core P/E (x)	17.2	10.2	9.6	9.0
Dividend yield (%)	2.5	4.1	4.3	4.6
EV/EBITDA (x)	7.1	5.3	4.6	3.9
Price/book (x)	1.5	1.3	1.2	1.1
Net debt/Equity (%)	91.0	64.2	42.1	28.0
ROE (%)	9.1	14.1	13.7	13.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	2.5	17.2	(6.0)
Relative to country (%)	6.3	39.6	10.9

Mkt cap (USD m)	1,188
3m avg. daily turnover (USD m)	1.0
Free float (%)	37
Major shareholder	Betagro Holding Company Limited (38%)
12m high/low (THB)	25.50/16.30
Issued shares (m)	1,934.80

Sources: Bloomberg consensus; FSSIA estimates

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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 neighboring countries such as Cambodia, Laos, and Myanmar.

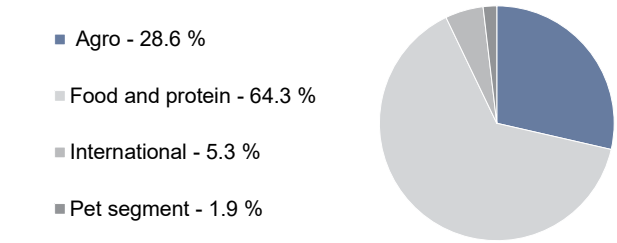
The company has diversified to six distribution channels which consist of Betagro branches, modern trade, traditional trade, food services, industrial customers (OEM business), and the export market (more than 20 countries). The company has strong brand recognition under the well-known BETAGRO brand,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

Company profile

Established in 1967 and listed on the SET in 2022, BTG operates a full range of agro-industry businesses from upstream animal feed, pig and chicken farms, animal health products and supplements, meat processing, and food production to pet products. At the end of 2024, BTG generated revenue from Food & Protein (64.3% of total revenue), followed by Agro (28.6%), International (5.3%) and Pets (1.9%).

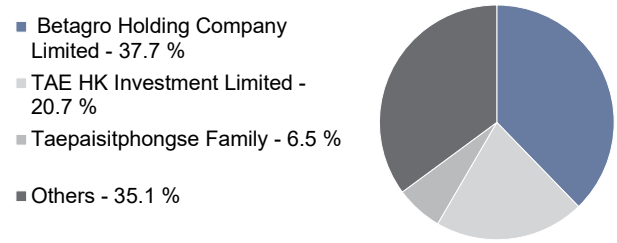
www.betagro.com

Principal activities (revenue, 2024)



Source: Betagro

Major shareholders



Source: Betagro

Catalysts

Potential catalysts for BTG's 2025 earnings growth are 1) sales volume growth in line with a 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 risks to our P/E-based TP include 1) a slower-than-expected purchasing power recovery; 2) a slower-than-expected meat price increase; 3) a slower-than-expected decrease in feed costs; and 4) a stronger-than-expected THB.

Event calendar

Date	Event
May 2025	1Q25 results announcement
13 May 2025	1Q25 analyst meeting

Key assumptions

	2025E	2026E	2027E
Broiler price-TH (THB)	40.0	40.0	40.0
Swine price-TH (THB)	75.0	72.0	70.0
Swine price-Cambodia (KHR)	9,000	8,500	8,500
Total revenue growth (%)	8.4	2.3	4.5
Gross margin (%)	14.5	14.5	14.7
SG&A to sales (%)	10.4	10.4	10.4

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2025 net profit to rise by 3.1%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2025 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 2025 net profit to fall by 2.9%, and vice versa, all else being equal.

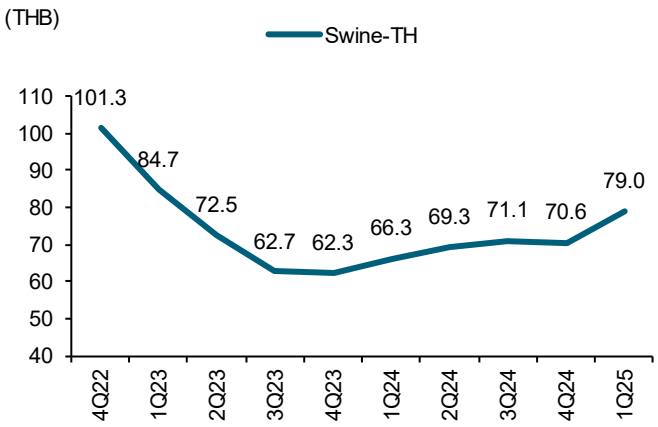
Source: FSSIA estimates

Exhibit 1: BTG – 1Q25 earnings preview

	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	----- Change ----- (q-q%)	(y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)	% 1Q25E to 2025E
Sales	27,024	27,225	29,889	30,094	30,267	0.6	12.0	114,232	123,826	8.4	24.4
Cost of sales	24,102	23,388	25,731	25,609	25,061	(2.1)	4.0	98,831	105,871	7.1	23.7
Gross profit	2,922	3,836	4,158	4,485	5,206	16.1	78.2	15,401	17,955	16.6	29.0
SG&A	2,795	2,889	3,019	3,287	3,087	(6.1)	10.4	11,990	12,878	7.4	24.0
Operating profit	253	1060	1300	1419	2279	60.6	800.2	4,033	5671	40.6	40.2
Interest expense	198	199	198	208	210	1.2	6.2	802	841	4.8	25.0
Tax expense	195	269	240	271	423	55.8	116.3	976	1,001	2.5	42.2
Biological gain (loss)	10	15	24	(25)	45	nm	358.2	23	0	nm	nm
Other gain (loss)	(4)	(13)	51	32	30	(7.2)	nm	66	0	nm	nm
Reported net profit	(124)	628	979	983	1,758	78.8	nm	2,466	3,991	61.8	44.1
Core profit	(130)	626	905	976	1,683	72.5	nm	2,377	3,991	67.9	42.2
Key ratios (%)						(ppt)	(ppt)				
Gross margin	10.8	14.1	13.9	14.9	17.2	2.3	6.4	13.5	14.5	1.0	
SG&A to sales	10.3	10.6	10.1	10.9	10.2	(0.7)	(0.1)	10.5	10.4	(0.1)	
Operating margin	0.9	3.9	4.3	4.7	7.5	2.8	6.6	3.5	4.6	1.0	
Net margin	(0.5)	2.3	3.3	3.3	5.8	2.5	6.3	2.2	3.2	1.1	
Core margin	(0.5)	2.3	3.0	3.2	5.6	2.3	6.0	2.1	3.2	1.1	
Operating statistics											
Broiler price-TH (THB/kg.)	40.8	43.6	42.7	38.1	40.0	5.0	(2.0)	41.6	40.0	(3.8)	
Swine price-TH (THB/kg.)	66.3	69.3	71.1	70.6	79.0	11.9	19.2	70.0	75.0	7.1	
Swine price-Cambodia (KHR/kg.)	7,287	9,568	8,779	8,933	9,490	6.2	30.2	8,605	9,000	4.6	
Swine price-Laos (LAK/kg.)	47,593	48,745	51,112	51,134	51,200	0.1	7.6	47,000	47,870	1.9	
Corn price-TH (THB/kg.)	10.4	10.9	12.0	10.0	10.9	9.0	4.8	11.0	10.5	(4.4)	
Soybean meal price-TH (THB/kg.)	22.2	21.3	20.5	18.9	16.8	(11.1)	(24.3)	20.9	16.0	(23.3)	

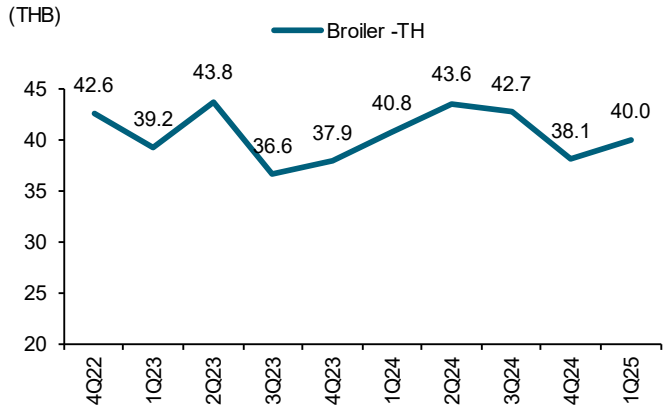
Sources: BTG, FSSIA estimates

Exhibit 2: Quarterly Thai swine price



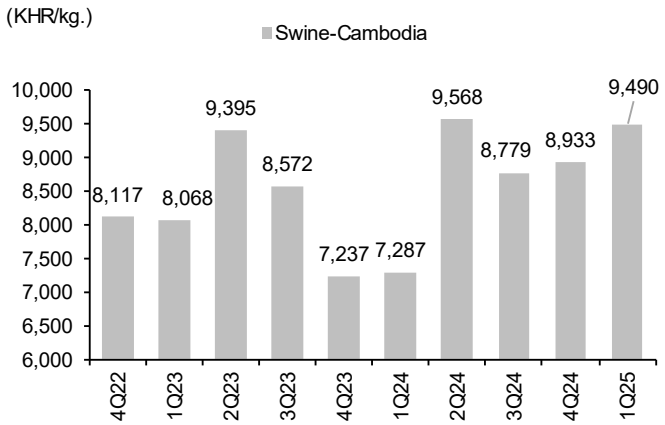
Sources: CPF, OAE, MOC, FSSIA estimates

Exhibit 3: Quarterly Thai chicken price



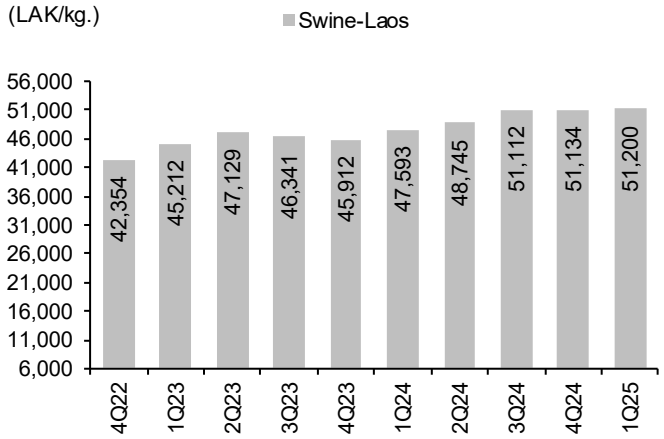
Sources: CPF, OAE, MOC, FSSIA estimates

Exhibit 4: Quarterly Cambodian swine price



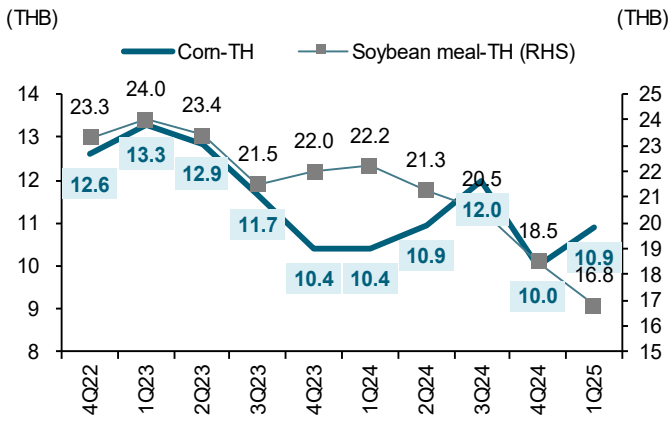
Source: CPF, FSSIA's compilation

Exhibit 5: Quarterly Laos swine price



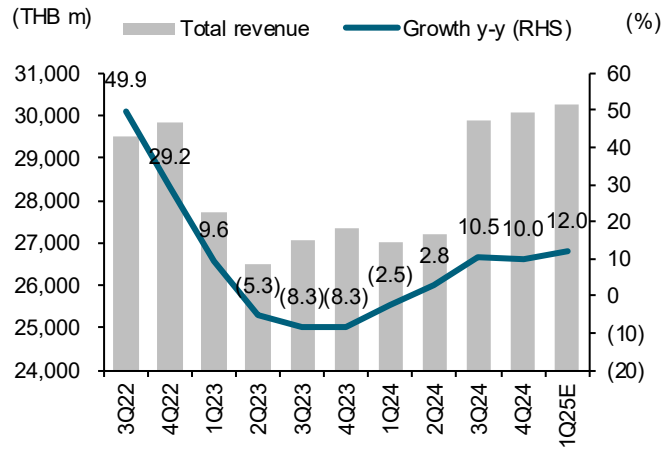
Source: CPF, FSSIA's compilation

Exhibit 6: Quarterly domestic raw material prices



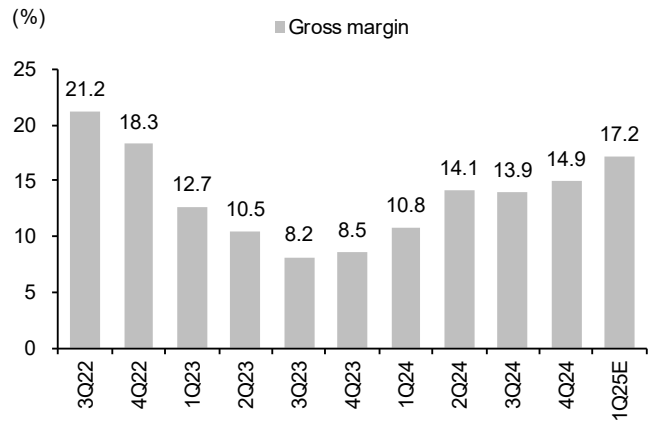
Sources: BTG, FSSIA estimates

Exhibit 7: Quarterly total revenue and growth



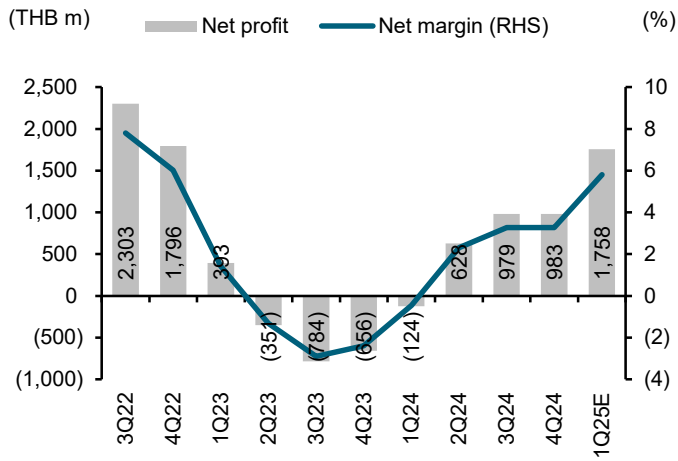
Source: BTG, FSSIA estimates

Exhibit 8: Quarterly gross margin



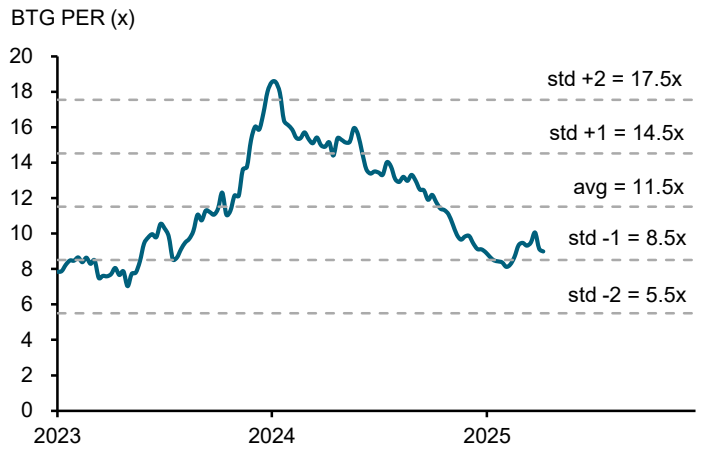
Sources: BTG, FSSIA estimates

Exhibit 9: Quarterly net profit and net margin



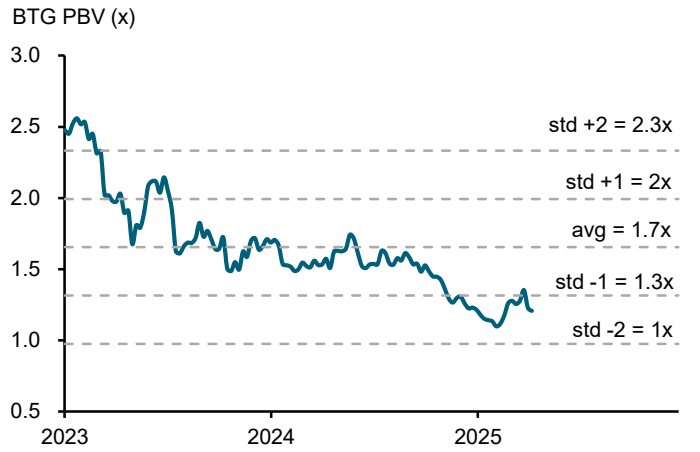
Sources: BTG, FSSIA estimates

Exhibit 10: BTG's historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 11: BTG's historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Betagro

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	108,638	114,232	123,826	126,628	132,325
Cost of goods sold	(97,800)	(98,831)	(105,871)	(108,267)	(112,873)
Gross profit	**10,838**	**15,401**	**17,955**	**18,361**	**19,452**
Other operating income	493	622	594	608	635
Operating costs	(11,579)	(11,990)	(12,878)	(13,169)	(13,762)
Operating EBITDA	**4,319**	**9,005**	**11,123**	**11,702**	**12,677**
Depreciation	(4,568)	(4,972)	(5,452)	(5,902)	(6,352)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**(248)**	**4,033**	**5,671**	**5,800**	**6,325**
Net financing costs	(673)	(802)	(841)	(673)	(840)
Associates	102	157	173	177	185
Recurring non-operating income	102	157	173	177	185
Non-recurring items	(88)	89	0	0	0
Profit before tax	**(906)**	**3,476**	**5,004**	**5,304**	**5,671**
Tax	(457)	(976)	(1,001)	(1,061)	(1,134)
Profit after tax	**(1,364)**	**2,500**	**4,003**	**4,243**	**4,537**
Minority interests	(35)	(34)	(12)	(13)	(13)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**(1,398)**	**2,466**	**3,991**	**4,230**	**4,523**
Non-recurring items & goodwill (net)	**88**	**(89)**	**0**	**0**	**0**
Recurring net profit	**(1,310)**	**2,377**	**3,991**	**4,230**	**4,523**
Per share (THB)					
Recurring EPS *	(0.66)	1.19	2.00	2.12	2.26
Reported EPS	(0.72)	1.28	2.07	2.19	2.34
DPS	0.25	0.50	0.83	0.88	0.94
Diluted shares (used to calculate per share data)	2,000	2,000	2,000	2,000	2,000
Growth					
Revenue (%)	(3.5)	5.1	8.4	2.3	4.5
Operating EBITDA (%)	(69.2)	108.5	23.5	5.2	8.3
Operating EBIT (%)	nm	nm	40.6	2.3	9.1
Recurring EPS (%)	nm	nm	67.9	6.0	6.9
Reported EPS (%)	nm	nm	61.8	6.0	6.9
Operating performance					
Gross margin inc. depreciation (%)	10.0	13.5	14.5	14.5	14.7
Gross margin exc. depreciation (%)	14.2	17.8	18.9	19.2	19.5
Operating EBITDA margin (%)	4.0	7.9	9.0	9.2	9.6
Operating EBIT margin (%)	(0.2)	3.5	4.6	4.6	4.8
Net margin (%)	(1.2)	2.1	3.2	3.3	3.4
Effective tax rate (%)	(50.4)	28.1	20.0	20.0	20.0
Dividend payout on recurring profit (%)	(38.2)	42.1	41.5	41.5	41.5
Interest cover (X)	(0.2)	5.2	7.0	8.9	7.8
Inventory days	52.5	53.3	51.5	47.1	46.7
Debtor days	21.0	21.4	20.1	19.8	19.6
Creditor days	22.0	20.0	22.3	26.1	26.0
Operating ROIC (%)	(0.4)	7.0	9.9	10.3	11.6
ROIC (%)	(0.2)	6.5	9.1	9.5	10.6
ROE (%)	(4.9)	9.1	14.1	13.7	13.4
ROA (%)	(1.2)	4.8	7.2	7.2	7.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Agro	32,242	32,653	34,645	36,377	38,196
Food and protein	68,417	73,444	80,568	81,399	84,868
International	5,887	6,001	6,331	6,455	6,745
Pet segment	2,091	2,134	2,282	2,396	2,516

Sources: Betagro; FSSIA estimates

Financial Statements

Betagro

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	(1,310)	2,377	3,991	4,230	4,523
Depreciation	4,568	4,972	5,452	5,902	6,352
Associates & minorities	(87)	(140)	(120)	(172)	(174)
Other non-cash items	(88)	23	0	0	0
Change in working capital	1,271	(3,171)	3,943	(45)	(832)
Cash flow from operations	**4,353**	**4,061**	**13,266**	**9,916**	**9,870**
Capex - maintenance	(7,586)	(5,977)	(4,822)	(4,000)	(4,500)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(240)	383	(71)	325	157
Cash flow from investing	**(7,826)**	**(5,593)**	**(4,893)**	**(3,675)**	**(4,343)**
Dividends paid	(1,924)	(615)	(1,700)	(1,692)	(1,809)
Equity finance	0	0	0	0	0
Debt finance	880	3,152	(5,591)	(4,408)	(2,448)
Other financing cash flows	134	317	(845)	689	142
Cash flow from financing	**(910)**	**2,854**	**(8,137)**	**(5,411)**	**(4,115)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**(4,380)**	**1,322**	**237**	**830**	**1,411**
Free cash flow to firm (FCFF)	(2,800.24)	(730.28)	9,213.82	6,914.35	6,365.62
Free cash flow to equity (FCFE)	(2,459.50)	1,936.43	1,936.95	2,522.10	3,220.51
Per share (THB)					
FCFF per share	(1.45)	(0.38)	4.76	3.57	3.29
FCFE per share	(1.27)	1.00	1.00	1.30	1.66
Recurring cash flow per share	1.60	3.75	4.83	5.16	5.55

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	53,417	51,787	56,086	55,856	55,222
Less: Accumulated depreciation	(27,072)	(28,155)	(29,281)	(30,453)	(31,671)
Tangible fixed assets (net)	**26,345**	**23,632**	**26,805**	**25,403**	**23,551**
Intangible fixed assets (net)	**786**	**715**	**715**	**715**	**715**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,454	1,396	1,317	1,320	1,326
Cash & equivalents	1,561	2,882	3,119	3,949	5,360
A/C receivable	7,480	7,731	7,404	7,572	7,912
Inventories	12,115	15,295	13,053	13,348	13,916
Other current assets	9,570	9,487	10,525	10,384	10,851
Current assets	**30,726**	**35,396**	**34,101**	**35,252**	**38,039**
Other assets	3,190	3,151	3,473	3,322	3,345
Total assets	**62,501**	**64,289**	**66,411**	**66,012**	**66,975**
Common equity	25,134	27,094	29,362	32,400	35,115
Minorities etc.	178	194	248	253	265
Total shareholders' equity	**25,312**	**27,288**	**29,610**	**32,654**	**35,379**
Long term debt	9,690	10,389	9,889	5,556	4,638
Other long-term liabilities	3,004	3,322	2,477	3,166	3,308
Long-term liabilities	**12,694**	**13,711**	**12,366**	**8,722**	**7,946**
A/C payable	9,293	9,479	11,833	12,101	12,627
Short term debt	14,878	17,322	12,231	12,156	10,626
Other current liabilities	324	314	371	380	397
Current liabilities	**24,494**	**27,115**	**24,436**	**24,637**	**23,650**
Total liabilities and shareholders' equity	**62,501**	**68,114**	**66,411**	**66,012**	**66,975**
Net working capital	19,549	22,720	18,777	18,823	19,655
Invested capital	51,324	51,613	51,088	49,582	48,591
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	13.03	14.04	15.22	16.79	18.20
Tangible book value per share	12.62	13.67	14.85	16.42	17.83
Financial strength					
Net debt/equity (%)	90.9	91.0	64.2	42.1	28.0
Net debt/total assets (%)	36.8	38.6	28.6	20.8	14.8
Current ratio (x)	1.3	1.3	1.4	1.4	1.6
CF interest cover (x)	(2.7)	3.4	3.3	4.7	4.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**(31.1)**	**17.2**	**10.2**	**9.6**	**9.0**
Recurring P/E @ target price (x) *	**(41.2)**	**22.7**	**13.5**	**12.8**	**11.9**
Reported P/E (x)	(28.2)	16.0	9.9	9.3	8.7
Dividend yield (%)	1.2	2.5	4.1	4.3	4.6
Price/book (x)	1.6	1.5	1.3	1.2	1.1
Price/tangible book (x)	1.6	1.5	1.4	1.2	1.1
EV/EBITDA (x) **	14.5	7.1	5.3	4.6	3.9
EV/EBITDA @ target price (x) **	17.4	8.6	6.4	5.6	4.9
EV/invested capital (x)	1.2	1.2	1.1	1.1	1.0

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Betagro; FSSIA estimates

BETAGRO PCL (BTG TB)

FSSIA ESG rating

★★★★

59.71 /100

Exhibit 12: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	**A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.**
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 13: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	68.20	5.83	4.61	4.25	4.61	4.21	3.95	Medium	53.02	BBB	24.44	60.65	67.96	2.33	35.35
Coverage	64.39	4.92	4.71	4.23	4.44	4.07	3.65	Medium	49.86	BB	18.30	53.38	63.50	2.45	35.11
BTG	59.71	--	Y	AAA	5.00	4.00	Certified	High	--	BBB	--	--	--	3.68	57.48
CPF	80.10	Y	Y	AAA	5.00	5.00	Certified	Medium	70.60	BB	44.00	62.05	85.00	4.43	67.93
GFPT	40.94	--	--	--	5.00	5.00	Certified	High	--	--	--	62.92	24.00	4.22	58.07
TU	82.00	Y	Y	A	5.00	5.00	Certified	High	64.42	A	41.00	74.01	85.00	3.43	77.68
TFG	35.10	--	Y	AA	5.00	5.00	Certified	Severe	--	--	--	40.78	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 14: ESG score by Bloomberg

FY ending Dec 31	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**2.96**	**3.68**
BESG environmental pillar score	1.86	3.29
BESG social pillar score	2.99	3.26
BESG governance pillar score	5.14	5.14
ESG disclosure score	**50.31**	**57.48**
Environmental disclosure score	34.94	49.65
Social disclosure score	39.78	41.60
Governance disclosure score	76.10	81.10
Environmental		
Emissions reduction initiatives	No	Yes
Climate change policy	Yes	Yes
Climate change opportunities discussed	No	No
Risks of climate change discussed	Yes	Yes
GHG scope 1	234	204
GHG scope 2 location-based	214	217
GHG Scope 3	—	—
Carbon per unit of production	0	0
Biodiversity policy	No	No
Energy efficiency policy	Yes	Yes
Total energy consumption	1,065	1,072
Renewable energy use	73	163
Electricity used	416	421
Fuel used - natural gas	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 15: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No
Waste reduction policy	Yes	Yes
Hazardous waste	1	1
Total waste	204	207
Waste recycled	9	9
Waste sent to landfills	9	7
Environmental supply chain management	No	Yes
Water policy	Yes	Yes
Water consumption	7,837	9,000
Social		
Human rights policy	Yes	Yes
Policy against child labor	Yes	Yes
Quality assurance and recall policy	Yes	Yes
Consumer data protection policy	No	Yes
Equal opportunity policy	Yes	Yes
Gender pay gap breakout	Yes	Yes
Pct women in workforce	54	54
Pct disabled in workforce	1	1
Business ethics policy	Yes	Yes
Anti-bribery ethics policy	Yes	Yes
Health and safety policy	Yes	Yes
Lost time incident rate - employees	1	1
Total recordable incident rate - employees	1	1
Training policy	Yes	Yes
Fair remuneration policy	No	No
Number of employees – CSR	33,652	33,514
Employee turnover pct	51	44
Total hours spent by firm - employee training	121,820	358,278
Social supply chain management	No	Yes
Governance		
Board size	**11**	**11**
No. of independent directors (ID)	**5**	**5**
No. of women on board	5	5
No. of non-executive directors on board	8	8
Company conducts board evaluations	Yes	Yes
No. of board meetings for the year	14	11
Board meeting attendance pct	99	99
Board duration (years)	3	3
Director share ownership guidelines	No	No
Age of the youngest director	—	46
Age of the oldest director	—	70
No. of executives / company managers	**10**	**11**
No. of female executives	2	2
Executive share ownership guidelines	No	No
Size of audit committee	**3**	**3**
No. of ID on audit committee	3	3
Audit committee meetings	8	6
Audit meeting attendance %	96	100
Size of compensation committee	**3**	**3**
No. of ID on compensation committee	2	2
No. of compensation committee meetings	6	5
Compensation meeting attendance %	100	100
Size of nomination committee	**3**	**3**
No. of nomination committee meetings	6	5
Nomination meeting attendance %	100	100
Sustainability governance		
Verification type	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

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

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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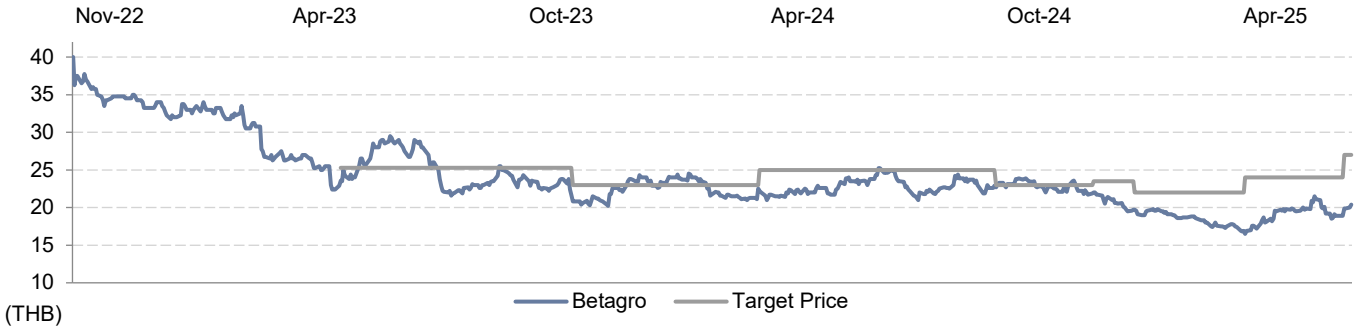
History of change in investment rating and/or target price

Betagro (BTG TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-May-2023	BUY	25.30	28-Feb-2024	BUY	25.00	19-Nov-2024	BUY	22.00
15-May-2023	HOLD	25.30	13-Aug-2024	HOLD	23.00	05-Feb-2025	BUY	24.00
19-Oct-2023	HOLD	23.00	21-Oct-2024	HOLD	23.50	16-Apr-2025	BUY	27.00

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 20.40	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected purchasing power recovery; 2) a slower-than-expected meat price increase; 3) a slower-than-expected decrease in feed costs; and 4) a stronger-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 22-Apr-2025 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.