

Thai Union Group
Public Company LimitedBloomberg TU TB
Reuters TU.BK

Overdone drop in share price

TU's share price has fallen and underperformed the SET by 5% over the past two months, trading at 12.7x 24PE (-1S.D. over its 10-year PE), pricing in market concern on a weak ambient unit in 1Q24F. In our view the concern is overdone in view of: 1) projected 1Q24F core profit of Bt922mn, +15% YoY on better sales and margin led by the pet care unit but -25% QoQ on seasonality; 2) stronger 2Q24F momentum, up QoQ on seasonality and YoY led by ambient and pet food units and no loss from Red Lobster; 3) ongoing downside protection to share price from a share repurchase program. We maintain Outperform with an end-2024 TP of Bt18 based on 16x PE (10-year average PE).

Catalyst#1: YoY growth in 1Q24F core earnings. We expect 1Q24F net profit of Bt902mn, -11% YoY but up from a net loss of Bt17.2bn in 4Q23. Excluding Bt20mn FX loss, 1Q24F core profit is set to be Bt922mn, +15% YoY but -25% QoQ on seasonality. Backing the YoY rise are: 1) better sales (+2% YoY) on the depreciation of the THB against the US dollar, growing pet care sales (+15% YoY) and ambient seafood sales (up in mid single digits YoY) as higher sales volume outpaced lower frozen seafood sales (-10% YoY; -5% YoY from downsizing the low-margin business in the US starting in 2Q23 and -5% YoY from weaker demand in the US); 2) widening in gross margin to 16.9% (+180bps YoY) as a better margin at the pet care and frozen units from more favorable sales mix will offset the weaker margin at the ambient unit from low OEM selling price in tandem with low spot tuna price amid high tuna inventory costs. Note that it will book zero contribution from Red Lobster in 1Q24 (vs Bt272mn contribution in 1Q23; Bt20mn equity income and Bt252mn tax credit) after it adjusted fair value of its investment in Red Lobster to zero at end-4Q23. TU will release results on May 8.

Catalyst#2: Stronger 2Q24F. We expect core earnings in 2Q24F to grow QoQ on seasonality and YoY on better ambient and pet care units and the absence of the loss from Red Lobster. After falling to US\$1,517/ton in 4Q23 (-9% YoY, -16% QoQ), better catches pulled spot skipjack tuna price down further to a 3-year low of US\$1,350/ton in Jan-Feb (-26% YoY, -11% QoQ). TU expects spot skipjack tuna price to bottom out, then rise to close to US\$1,700/ton on average in 2024. At the ambient unit, with lower actual tuna costs (lagging spot price by 3-6 months) amid a more stable tuna OEM price, sales and margin will improve from 2Q24F. At the pet care unit, sales and margin recovery will continue from more high-margin sales after it adjusted ingredient mix and packaging. TU will book zero contribution from Red Lobster in 2Q24 (vs -Bt55mn contribution in 2Q23; -Bt189mn equity income and Bt134mn tax credit).

Catalyst#3: Downside protection from share repurchase. TU's board approved a share repurchase running from Feb 20 to June 30 of up to 200mn shares (4.3% of total shares), paying up to Bt3.6bn. So far, it has repurchased 85.71mn shares (43% of targeted share repurchase) at a cost of Bt1.24bn, implying an average repurchase cost of Bt14.4/share (1% below current share price). The fact that it still has 114mn shares that it can repurchase will protect against price downside.

Key risks: inflationary pressure, higher interest rate, and THB appreciation. Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies for customers and labor (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	155,586	136,153	139,748	143,187	146,734
EBITDA	(Btmn)	14,119	11,943	12,955	13,680	14,436
Core profit	(Btmn)	7,123	4,796	5,459	6,082	6,648
Reported profit	(Btmn)	7,138	(13,933)	5,459	6,082	6,648
Core EPS	(Bt)	1.47	0.99	1.14	1.28	1.40
DPS	(Bt)	0.84	0.54	0.70	0.75	0.80
P/E, core	(x)	9.9	14.6	12.7	11.3	10.3
EPS growth, core	(%)	(4.8)	(32.2)	14.7	12.1	9.8
P/BV, core	(x)	0.8	1.0	0.9	0.9	0.9
ROE	(%)	9.5	6.2	8.1	8.6	9.0
Dividend yield	(%)	5.8	3.7	4.8	5.2	5.5
EV/EBITDA	(x)	8.1	9.8	8.9	8.3	7.7

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Mar 29) (Bt)	14.50
Target price (Bt)	18.00
Mkt cap (Btmn)	67.50
Mkt cap (US\$mn)	1,856

Beta	M
Mkt cap (%) SET	0.40
Sector % SET	0.46
Shares issued (mn)	4,655
Par value (Bt)	0.25
12-m high / low (Bt)	16.1 / 12.4
Avg. daily 6m (US\$mn)	8.14
Foreign limit / actual (%)	45 / 23
Free float (%)	69.9
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	0.7	(3.3)	1.4
Relative to SET	0.2	(0.7)	18.1

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	n.a.
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/55
Environmental Score Rank	2/55
Social Score Rank	1/55
Governance Score Rank	1/55

ESG comment

TU had an above-sector-average overall ESG score and in the separate issue in environmental, social and governance scores in 2022.

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

Thai Union Group (TU) is one of the world’s leading seafood producers and is the largest producer of shelf-stable tuna products. Its global brand portfolio includes market-leading international brands such as Chicken of the Sea, John West, Petit Navire, Parmentier, Mareblu, King Oscar, and Rügen Fisch and leading Thai brands SEALECT, Fisho, Qfresh, Monori, Bellotta and Marvo.

Of 2023 sales, 47% came from the ambient seafood unit, 35% from the frozen & chilled seafood unit, 11% from the pet care unit and 7% from the value-added and other units. Of 2023 sales, 60% came from OEM, and 40% from branded businesses. Of 2023 sales, 41% came from the US, 30% from Europe, 12% from Thailand and 17% from others.

Business outlook

In 2024, TU targets sales growth of 3-4% YoY with 1) better sales volume outstripping slightly lower product selling prices in tandem with lower raw material costs (it expects 2024 spot skipjack tuna cost of US\$1,700/ton vs US\$1,800/ton in 2023); 2) negative FX impact (-4% YoY) assuming Bt33.5/US\$ in 2024 from Bt35/US\$ in 2023; 3) small negative impact from the downsizing of the low-margin business in the US where a long-term contract is expiring this year. By segment, TU expects sales to grow 15% YoY in the pet care unit, 2-3% YoY in the ambient seafood unit but be stable YoY in the frozen seafood unit (hit by FX and downsizing). In 2024, TU expects gross margin to widen to 17-18% (from 17.1% in 2023), with better margin in all units, and a higher effective tax rate of 7-10% (vs tax income in 2023 from tax credit on Red Lobster).

In 2024TD, there has as yet been no discernible impact from the Red Sea conflict on sales volume, with higher freight costs passed through to buyers.

On Jan 16, 2024, TU’s board of directors announced that it is working to exit the investment in Red Lobster, in which it became a strategic partner and minority investor in 2016. Behind this is the prolonged red ink contribution as the restaurant chain was hit by the COVID-19 pandemic and higher interest rates, raw material and labor costs. It also notes that Red Lobster’s ongoing financial requirements no longer align with TU’s capital allocation priorities. As it explores available exit options, it recorded a one-time Bt18.5bn non-cash impairment charge in 4Q23. On an accounting basis, TU’s conservative approach by adjusting the fair value of its investment in Red Lobster to zero at end-4Q23 means it will no longer have to record anything (share of loss, other income, and tax income/expenses) related to Red Lobster from 1Q24. It conservatively assumes no gain on the sale as it plans to search for a buyer over the next few months.

Bullish views	Bearish views
1. Sales will be supported by the YoY weakening of the THB against the US\$ by 5%, euro by 6% and GBP by 10% YTD.	1. Sales might be hit by higher freight costs and longer ocean shipment time from a prolonged Red Sea conflict
2. Strong ambient seafood sales amid a weak global economy	2. Low frozen seafood sales on a weak global economy
3. Wider margin ahead from continued lower spot skipjack tuna price over the past six months	3. Volatile margin ahead if spot skipjack tuna price jumps from a 3-year low YTD

Key catalysts

Factor	Event	Impact	Comment
1Q24F core earnings	Better seafood operations	Up YoY but down QoQ	its 1Q24F core profit will be Bt922mn, +15% YoY on better sales and margin led by the pet food unit but -25% QoQ on seasonality. Note that it will book zero contribution from Red Lobster in 1Q24 (vs Bt272mn in 1Q23) after it adjusted fair value of its investment in Red Lobster to zero at end-4Q23.
2Q24F core earnings	Better seafood operations, without Red Lobster loss contribution	Up YoY and QoQ	We expect its 2Q24F core earnings to grow QoQ from seasonality and YoY from better ambient unit (lower actual tuna costs amid better product price) and pet care unit (more favorable sales mix) and without loss from Red Lobster (vs -Bt55mn contribution in 2Q23).

Sensitivity Analysis

Factor	Earnings impact	TP impact
The weakening of 1THB/US\$ (after hedging)	3-4%	Bt1/share

Our view on ESG

We view that TU is in an above-average position compared to peers on some key environmental issues (energy & waste management) and social issues (occupational health & safety) but below average on water management policy and customer health & safety issues. TU lags peers on compensation for board directors and diversity and executive compensation. Key ESG risks are energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors.

ESG Disclosure Score

Bloomberg ESG Score	67.30 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings
Rank in Sector	1/55	TU	-	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TU targets a 42% reduction in GHG emission in scope 1-3 by 2030 (vs -7% YoY on scope 1&2 and -13% YoY on scope 3) and net zero emission by 2050.
- By 2030, TU commits 100% of wild-caught seafood comes from fisheries that are verifiably improving (vs 81% in 2022), 100% of vessels that it sources from will implement best practices to protect species and working conditions (vs 53% and 79% tuna vessels audited and under human/system monitoring in 2022).
- By 2030, it targets 100% farmed shrimp and feed to meet the industry standards (vs 61% by COSFF in the US and 35% in Thailand in 2022).
- By 2025, TU targets 100% of branded products packaging sustainability (vs 86% in 2022), reducing food loss in operations by 50% from 2021 and 100% elimination of food waste, waste to landfill and water discharge.
- TU aims to shift its sustainability-linked loan and bond to LT financing from 50% in 2022 to 75% by 2025.
- We view that TU is in the above average position compared to peers for providing information on energy and waste management but the below average position for providing water management policy.

Social Issue (S)

- TU committed to provide safe, legal and freely chosen employment in its own facilities and in supply chains, with responsibility to improve the lives of those living and working in the regions in which it operates.
- By 2030, TU targets 100% of the vessels and farms it source from are a safe and decent workplace and 50% of management positions in its operations are held by women, with working towards a diverse and inclusive workplace. It targets to reduce the lost time injury frequency rate to 0.15 (vs 0.32 in 2022) and towards zero accidents and injuries across global operations.
- TU commits 100% of its branded ambient products will meet nutritional guidelines and promote health and wellness.
- We view that TU is in mixed position in social issue compared to peers, with the above average position for providing information on occupational health & safety, average position on product quality management, and lagging peers on customer health & safety issue.

Governance Issue (G)

- In 2022, CG rating was excellent and Anti-corruption progress indicator was certified.
- In 2022, TU's board of directors consists of 11 directors. Of this, 5 were non-executive directors (45% of the entire board), 5 were independent directors (45% of board), and 2 were female members (18% of board) on board.
- On April 1, 2022, the Securities and Exchange Commission (SEC) notified the application of civil sanctions on the insider trading of TU's shares. TU informed that from 9 persons who are named on insider trading news, there were only 2 persons acting as TU's directors and executives and they intended to resign to show their sincerity and prevent any negative impacts on the company, effective from April 18, 2022 onwards.
- We view that it is in the lagging position compared to peers on board compensation on director roles and diversity and executive compensation.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	65.39	67.30
Environment	52.04	55.42
GHG Scope 1 ('000 metric tonnes)	323.49	294.72
GHG Scope 2 Location-Based ('000 metric tonnes)	188.12	180.70
GHG Scope 3 ('000 metric tonnes)	3,785.763,555.07	
Total Energy Consumption ('000 MWh)	1,208.99	1,220.62
Renewable Energy Use ('000 MWh)	121.63	104.09
Total Waste ('000 metric tonnes)	66.42	68.11
Waste Recycled ('000 metric tonnes)	32.25	24.51
Social	54.17	56.53
Pct Women in Management (%)	12.00	10.00
Lost Time Incident Rate (per 100 employees)	0.39	0.32
Number of Employees - CSR (persons)	44,705	44,705
Employee Turnover Pct (%)	13.23	20.18
Total Hours Spent for Employee Training (hours)	299,524	168,216
Governance	89.86	89.86
Size of the Board (persons)	12	11
Number of Non Executive Directors on Board (persons)	6	6
Number of Board Meetings for the Year (times)	5	8
Board Meeting Attendance Pct (%)	95	92
Number of Female Executives (persons)	0	0
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	126,275	132,402	141,048	155,586	136,153	139,748	143,187	146,734
Cost of goods sold	(Btmn)	(106,041)	(108,985)	(115,167)	(128,192)	(112,928)	(115,336)	(117,934)	(120,608)
Gross profit	(Btmn)	20,234	23,418	25,881	27,394	23,225	24,412	25,253	26,125
SG&A	(Btmn)	(14,327)	(15,596)	(17,366)	(19,070)	(16,313)	(16,630)	(16,896)	(17,168)
Other income	(Btmn)	1,812	1,928	1,881	1,471	840	856	877	899
Interest expense	(Btmn)	(2,056)	(1,724)	(1,730)	(1,998)	(2,302)	(2,520)	(2,464)	(2,495)
Pre-tax profit	(Btmn)	5,664	8,025	8,665	7,798	5,449	6,118	6,770	7,361
Corporate tax	(Btmn)	(676)	(724)	(795)	621	620	(551)	(609)	(663)
Equity a/c profits	(Btmn)	591	(527)	(145)	(1,030)	(540)	730	780	830
Minority interests	(Btmn)	(352)	(263)	(259)	(265)	(733)	(838)	(859)	(880)
Core profit	(Btmn)	5,227	6,511	7,467	7,123	4,796	5,459	6,082	6,648
Extra-ordinary items	(Btmn)	(1,412)	(264)	546	15	(18,730)	0	0	0
Net Profit	(Btmn)	3,816	6,246	8,013	7,138	(13,933)	5,459	6,082	6,648
EBITDA	(Btmn)	11,410	13,705	14,579	14,119	11,943	12,955	13,680	14,436
Core EPS (Bt)	(Btmn)	1.10	1.32	1.54	1.47	0.99	1.14	1.28	1.40
Net EPS (Bt)	(Bt)	0.80	1.26	1.66	1.47	(3.15)	1.14	1.28	1.40
DPS (Bt)	(Bt)	0.47	0.72	0.95	0.84	0.54	0.70	0.75	0.80

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	59,547	60,465	74,863	87,625	85,829	85,761	87,151	88,330
Total fixed assets	(Btmn)	82,362	84,110	91,741	94,945	79,621	80,040	80,319	80,471
Total assets	(Btmn)	141,909	144,575	166,604	182,569	165,450	165,801	167,470	168,801
Total loans	(Btmn)	59,905	58,415	71,041	60,455	68,002	64,600	62,600	59,900
Total current liabilities	(Btmn)	35,808	44,013	48,081	36,824	50,473	32,784	40,491	36,812
Total long-term liabilities	(Btmn)	54,306	44,825	56,309	57,614	48,960	63,982	55,027	56,780
Total liabilities	(Btmn)	90,114	88,838	104,391	94,438	99,433	96,766	95,518	93,592
Paid-up capital	(Btmn)	1,193	1,193	1,193	1,193	1,164	1,164	1,164	1,164
Total equity	(Btmn)	51,795	55,737	62,213	88,131	66,017	69,035	71,952	75,209
BVPS (Bt)	(Bt)	10.85	11.82	13.36	18.93	14.60	15.27	15.91	16.63

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,227	6,511	7,467	7,123	4,796	5,459	6,082	6,648
Depreciation and amortization	(Btmn)	3,691	3,955	4,184	4,324	4,191	4,317	4,446	4,580
Operating cash flow	(Btmn)	11,755	13,432	6,292	5,871	11,241	8,935	9,641	10,314
Investing cash flow	(Btmn)	(4,485)	(3,736)	(8,104)	(5,415)	(6,579)	(2,775)	(4,725)	(4,732)
Financing cash flow	(Btmn)	(4,028)	(8,203)	4,583	2,742	(2,405)	(5,843)	(5,165)	(6,091)
Net cash flow	(Btmn)	3,242	1,597	2,737	3,218	2,248	317	(249)	(509)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	16.0	17.7	18.3	17.6	17.1	17.5	17.6	17.8
Operating margin	(%)	4.7	5.9	6.0	5.4	5.1	5.6	5.8	6.1
EBITDA margin	(%)	9.0	10.4	10.3	9.1	8.8	9.3	9.6	9.8
EBIT margin	(%)	6.1	7.4	7.4	6.3	5.7	6.2	6.4	6.7
Net profit margin	(%)	3.0	4.7	5.7	4.6	(10.2)	3.9	4.2	4.5
ROE	(%)	10.6	12.1	12.7	9.5	6.2	8.1	8.6	9.0
ROA	(%)	3.7	4.5	4.8	4.1	2.8	3.3	3.6	4.0
Net D/E	(x)	1.1	0.9	1.0	0.5	0.8	0.7	0.7	0.6
Interest coverage	(x)	5.6	7.9	8.4	7.1	5.2	5.1	5.6	5.8
Debt service coverage	(x)	0.7	0.6	0.6	1.0	0.4	1.0	0.7	0.9
Payout Ratio	(%)	58.8	57.1	57.3	57.2	(17.2)	61.4	58.7	57.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth in THB	(%)	(5.3)	4.9	6.5	10.3	(12.5)	2.6	2.5	2.5
Sales value	(mn US\$)	4,073	4,230	4,410	4,438	3,911	3,993	4,091	4,192
Sales volume	('000 tons)	892	942	931	973	847	866	879	892
Sales volume growth	(%)	1.9	5.6	(1.2)	4.5	(12.9)	2.3	1.5	1.5
GPM (%)	(US\$/ton)	16.0	17.7	18.3	17.6	17.1	17.5	17.6	17.8
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	36,272	38,946	40,756	39,613	32,652	34,057	33,915	35,529
Cost of goods sold	(Btmn)	(29,917)	(32,173)	(33,357)	(32,744)	(27,735)	(28,310)	(27,682)	(29,201)
Gross profit	(Btmn)	6,355	6,772	7,399	6,868	4,917	5,748	6,233	6,327
SG&A	(Btmn)	(4,688)	(4,834)	(5,064)	(4,484)	(4,121)	(3,975)	(4,044)	(4,173)
Other income	(Btmn)	524	241	156	550	208	147	195	291
Interest expense	(Btmn)	(445)	(465)	(517)	(571)	(532)	(550)	(589)	(630)
Pre-tax profit	(Btmn)	1,746	1,714	1,974	2,364	470	1,370	1,794	1,816
Corporate tax	(Btmn)	188	407	136	(110)	242	198	140	40
Equity a/c profits	(Btmn)	(177)	(283)	(256)	(313)	231	(137)	(234)	(400)
Minority interests	(Btmn)	(15)	(48)	(63)	(140)	(137)	(156)	(196)	(244)
Core profit	(Btmn)	1,741	1,790	1,792	1,800	806	1,275	1,504	1,212
Extra-ordinary items	(Btmn)	4	(166)	739	(562)	216	(246)	(298)	(18,401)
Net Profit	(Btmn)	1,746	1,624	2,530	1,238	1,022	1,029	1,206	(17,189)
EBITDA	(Btmn)	3,212	3,228	3,677	4,002	2,052	2,961	3,417	3,513
Core EPS (Bt)	(Btmn)	0.36	0.37	0.37	0.37	0.16	0.26	0.33	0.25
Net EPS (Bt)	(Bt)	0.36	0.33	0.53	0.25	0.20	0.21	0.26	(3.84)

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	72,241	77,941	81,889	87,625	84,364	82,869	83,695	85,829
Total fixed assets	(Btmn)	91,431	93,474	97,031	94,945	96,930	99,474	99,984	79,621
Total assets	(Btmn)	163,672	171,415	178,920	182,569	181,294	182,343	183,679	165,450
Total loans	(Btmn)	66,931	70,646	73,907	59,495	61,846	64,996	65,778	68,002
Total current liabilities	(Btmn)	39,506	47,327	53,886	36,824	39,373	43,695	44,828	50,473
Total long-term liabilities	(Btmn)	59,610	61,220	61,392	57,614	53,888	55,307	56,295	48,960
Total liabilities	(Btmn)	99,116	108,547	115,278	94,438	93,261	99,003	101,123	99,433
Paid-up capital	(Btmn)	40,098	39,359	39,952	39,784	42,253	41,159	39,463	19,040
Total equity	(Btmn)	64,556	62,868	63,642	88,131	88,033	83,341	82,556	66,017
BVPS (Bt)	(Bt)	13.87	13.51	13.67	18.93	18.95	18.16	18.99	14.67

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	1,746	1,624	2,530	1,238	1,022	1,029	1,206	(17,189)
Depreciation and amortization	(Btmn)	1,022	1,049	1,186	1,067	1,049	1,041	1,034	1,067
Operating cash flow	(Btmn)	(2,860)	1,500	1,814	5,418	654	4,604	2,222	3,761
Investing cash flow	(Btmn)	(556)	(814)	(1,169)	(2,875)	(4,272)	(11)	(2,516)	219
Financing cash flow	(Btmn)	(4,447)	78	(387)	7,498	171	(3,218)	(1,614)	2,256
Net cash flow	(Btmn)	(7,863)	764	257	10,040	(3,447)	1,376	(1,907)	6,237

Key Financial Ratios

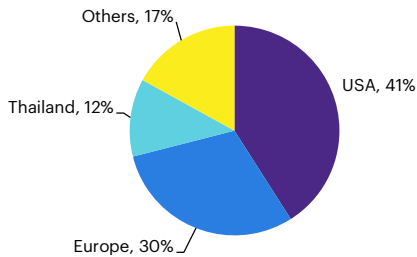
FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	17.5	17.4	18.2	17.3	15.1	16.9	18.4	17.8
Operating margin	(%)	4.6	5.0	5.7	6.0	2.4	5.2	6.5	6.1
EBITDA margin	(%)	8.9	8.3	9.0	10.1	6.3	8.7	10.1	9.9
EBIT margin	(%)	6.0	5.6	6.1	7.4	3.1	5.6	7.0	6.9
Net profit margin	(%)	4.8	4.2	6.2	3.1	3.1	3.0	3.6	(48.4)
ROE	(%)	11.0	11.2	11.3	9.5	3.7	6.0	7.3	6.5
ROA	(%)	4.2	4.3	4.1	4.0	1.8	2.8	3.3	2.8
Net D/E	(x)	1.0	1.1	1.1	0.5	0.6	0.6	0.7	0.8
Interest coverage	(x)	7.2	6.9	7.1	7.0	3.9	5.4	5.8	5.6
Debt service coverage	(x)	0.7	0.6	0.6	1.1	0.4	0.5	0.6	0.4

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Sales growth in THB	(%)	16.5	8.5	14.7	2.9	(10.0)	(12.6)	(16.8)	(10.3)
Sales value	(mn US\$)	1,097	1,132	1,119	1,089	963	987	964	997
Sales volume	('000 tons)	235	245	249	244	209	211	211	215
Sales volume growth	(%)	5.7	0.9	8.1	3.3	(10.9)	(13.7)	(15.1)	(11.7)
GPM (%)	(US\$/ton)	17.5	17.4	18.2	17.3	15.1	16.9	18.4	17.8
FX	(Bt/US\$1)	33.1	34.4	36.4	36.4	33.9	34.5	35.2	35.7

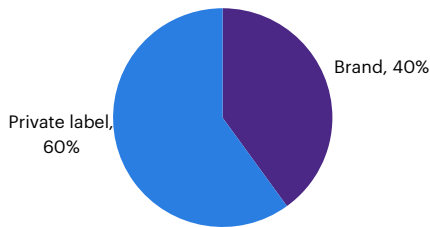
Appendix

Figure 1: TU's sales breakdown by market in 2023



Source: Company data and InnovestX Research

Figure 3: TU's sales breakdown by business unit in 2023



Source: Company data and InnovestX Research

Figure 5: Red Lobster's net income contribution to TU (share of profit/loss, other income, and finance costs)

Bt mn	4Q22	1Q23	2Q23	3Q23	4Q23
Share of profit: operations	(344)	121	(94)	(395)	(450)
Share of profit: lease adjustment	(112)	(101)	(95)	(101)	(102)
Other income	0	0	0	0	0
Finance costs	(115)	(138)	(138)	(138)	(138)
Income tax	222	252	134	361	303
Recurring contribution	(348)	134	(193)	(273)	(387)
Extra gain (loss)					18,400
Net income contribution	(348)	134	(193)	(273)	18,013

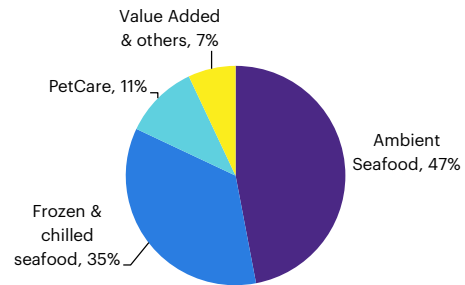
Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Mar 29, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	21.90	27.0	24.4	n.m.	27.7	16.6	n.m.	n.m.	67	1.7	1.6	1.5	(4)	6	9	1.1	1.1	1.8	n.m.	16.8	10.9
CPF	Neutral	18.50	22.5	21.7	n.m.	372.1	24.8	n.m.	n.m.	1,400	0.5	0.5	0.5	(6)	0	2	0.0	0.1	1.1	14.6	12.4	11.4
GFPT	Outperform	12.30	15.5	27.9	11.9	10.6	9.9	(37)	12	8	0.9	0.8	0.8	8	8	8	1.2	1.9	2.0	7.4	6.7	6.2
TU	Outperform	14.50	18.0	29.0	14.6	12.7	11.3	(32)	15	12	1.0	0.9	0.9	6	8	9	3.7	4.8	5.2	9.8	8.9	8.3
Average					13.31	105.8	15.7	(35)	13	372	1.0	1.0	0.9	1	6	7	1.5	2.0	2.5	10.6	11.2	9.2

Source: InnovestX Research

Figure 2: TU's sales breakdown by business in 2023



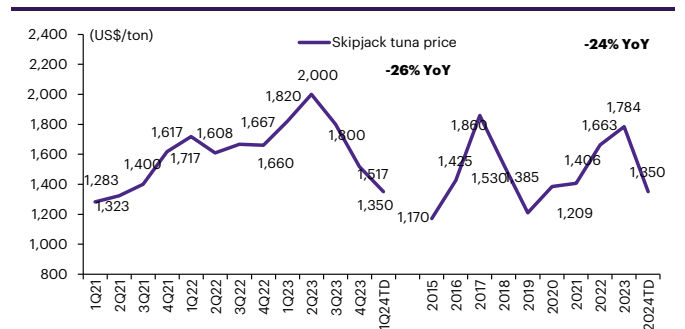
Source: Company data and InnovestX Research

Figure 4: TU's sales value growth and gross margin breakdown by business unit

	4Q22	1Q23	2Q23	3Q23	4Q23
Sales growth YoY (%)					
Ambient Seafood	13%	-2%	1%	-7%	-8%
Frozen & chilled seafood	-13%	-15%	-17%	-22%	-13%
Pet care	34%	-22%	-42%	-39%	-17%
Value added and others	-3%	-9%	-16%	-2%	7%
Total sales growth	3%	-10%	-13%	-17%	-10%
GPM (%)					
Ambient Seafood	21.2%	18.0%	19.9%	20.4%	17.4%
Frozen & chilled seafood	8.8%	7.9%	9.6%	12.9%	14.4%
Pet care	23.3%	18.0%	20.2%	19.4%	23.4%
Value added and others	27.3%	27.3%	25.7%	28.9%	26.2%
Total GPM (%)	17.3%	15.1%	16.9%	18.4%	17.8%

Source: Company data and InnovestX Research

Figure 6: Spot skipjack tuna price



Source: Company data and InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBTI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SICI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SIS, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPC, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWIN, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.