

Neutral • Maintained

Price as of 27 Feb 2024	18.40
12M target price (Bt/shr)	19.90
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	8.2

Key messages

กำไรสุทธิของ CPF ใน 4Q66 อยู่ที่ 121 ล้านบาท (-93% YoY, จากขาดทุนสุทธิ 1.8 พันล้านบาทใน 3Q66) ดีกว่าประมาณการของเราที่คาดว่าจะขาดทุนสุทธิถึง 1.47 พันล้านบาท เนื่องจากส่วนแบ่งกำไรของบริษัทในเครือ (CTI) ดีกว่าที่คาดไว้ อย่างไรก็ตาม CPF มีผลขาดทุนปกติ 3.3 พันล้านบาท เพราะถูกกดดันจาก GPM ที่อ่อนแอของทั้งธุรกิจปศุสัตว์และสัตว์น้ำ ส่วนค่าใช้จ่ายดอกเบี้ยยังเพิ่มขึ้นอีก 8% QoQ ในขณะที่ส่วนแบ่งกำไรจาก JVs และบริษัทร่วมออกมาแข็งแกร่งที่ 6.0 พันล้านบาท (+134% YoY และพุ่งสูงขึ้นถึงกว่า 10 เท่า QoQ) เพราะส่วนแบ่งกำไรจากธุรกิจการเกษตร และค่าปลีกดีขึ้นทั้งคู่ เรามองว่าแนวโน้มใน 1Q67F ยังคงไม่สดใสเพราะราคามูลคต่ำในประเทศไทย และ จีน

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(CPF.BK/CPF TB)*



ผลประกอบการ 4Q66: ดีกว่าคาด

Event

กำไรสุทธิของ CPF ใน 4Q66 อยู่ที่ 121 ล้านบาท (-93% YoY, จากขาดทุนสุทธิ 1.8 พันล้านบาทใน 3Q66) ดีกว่าประมาณการของเราที่คาดว่าจะขาดทุนสุทธิถึง 1.47 พันล้านบาท และดีกว่า consensus ที่คาดว่าจะขาดทุนสุทธิ 572 ล้านบาท เนื่องจากส่วนแบ่งกำไรของบริษัทในเครือ (CTI) ดีกว่าที่คาดไว้ แต่หากไม่รวมกำไรพิเศษจากการขายธุรกิจ ผลขาดทุนปกติจะอยู่ที่ 3.3 พันล้านบาท ทั้งนี้ CPF ขาดทุนสุทธิ 5.2 พันล้านบาท (-137% YoY) และขาดทุนปกติ 1.24 หมื่นล้านบาท (-208% YoY) ในปี 2566

Impact

GPM ที่อ่อนแอกดดันผลการดำเนินงาน

ยอดขายลดลง 7% YoY เหลือ 1.473 แสนล้านบาท เพราะยอดขายในธุรกิจปศุสัตว์และสัตว์น้ำลดลง โดยเฉพาะในประเทศไทย (-9%) และเวียดนาม (-5%) ในขณะเดียวกัน ยอดขายเพิ่มขึ้นเล็กน้อย 2% QoQ จากยอดขายที่เพิ่มขึ้นของธุรกิจปศุสัตว์ในประเทศจีน และประเทศอื่น ๆ อย่างไรก็ตาม ผลการดำเนินงานใน 4Q66 ยังคงอ่อนแอและมีผลขาดทุนเพราะ GPM อ่อนแออยู่ที่ 9.2% (-1.8ppts YoY, -1.6ppts QoQ) เพราะราคาเนื้อสัตว์คักต่ำในประเทศไทย และราคากุ้งอ่อนแอในหลายประเทศ ในขณะเดียวกัน สัดส่วน SG&A ต่อยอดขายเพิ่มขึ้นทั้ง YoY และ QoQ เป็น 10.3%

CPF บันทึกผลขาดทุนจากสินทรัพย์ชีวภาพ 1.2 พันล้านบาท (สูงกว่าที่คาดไว้ที่ 500 ล้านบาท) เพราะราคามูลในประเทศไทยและเวียดนามลดลง ในขณะที่ค่าใช้จ่ายดอกเบี้ยเพิ่มขึ้นอีก 8% เป็น 6.9 พันล้านบาท อย่างไรก็ตาม ส่วนแบ่งกำไรจาก JVs และบริษัทร่วมออกมาแข็งแกร่งที่ 6.0 พันล้านบาท (+134% YoY และพุ่งสูงขึ้นถึงกว่า 10 เท่า QoQ) เพราะส่วนแบ่งกำไรจากธุรกิจการเกษตรเพิ่มขึ้นถึง 201% YoY เป็น 3.8 พันล้านบาท และพลิกฟื้นจากที่ขาดทุน 1.1 พันล้านบาทใน 3Q66 ในขณะที่ส่วนแบ่งกำไรจากธุรกิจค้าปลีกก็แข็งแกร่งที่ 2.2 พันล้านบาท (+68% YoY, +31% QoQ)

Valuation and action

เรายังคงคำแนะนำถือ CPF และประเมินราคาเป้าหมาย SoTP ปี 2567 ที่ 19.60 บาท (จากธุรกิจค้าปลีก 17.90 บาท และธุรกิจการเกษตร 2.00 บาท) โดยเราคิดว่าผลประกอบการจะยังคงอ่อนแอใน 1Q67F เพราะราคามูลที่คักต่ำในประเทศไทย และ จีน

Risks

ต้นทุนอาหารสัตว์แพง, เศรษฐกิจโลกถดถอย, ราคาเนื้อสัตว์ผันผวน

Figure 1: CPF's 4Q23 earnings review

Bt mn	4Q23	4Q22	YoY %	3Q23	QoQ %	2023	2022	YoY %	Comment
Revenue	147,319	159,048	(7.4)	144,498	2.0	585,844	614,197	(4.6)	4% above estimate
Cost of Goods Sold	(133,750)	(141,569)	(5.5)	(128,940)	3.7	(524,643)	(532,324)	(1.4)	
SG&A	(15,141)	(14,928)	1.4	(14,079)	7.5	(55,875)	(55,001)	1.6	
Operating Profit	(525)	3,849	(113.6)	2,364	(122.2)	9,098	30,790	(70.5)	128% below estimate
Bio asset gain (loss)	(1,169)	469	(349.3)	319	(466.2)	724	1,411	(48.7)	Expected Bt500mn loss
Interest Expense	(6,903)	(6,035)	14.4	(6,377)	8.2	(25,506)	(20,358)	25.3	4% above estimate
Share of profit	6,043	2,580	134.2	528	1,044.6	4,590	3,745	NM	Expected Bt45mn loss
Tax income (expense)	(163)	698	(123.4)	115	(241.5)	(600)	(6,003)	(90.0)	Expected Bt800mn tax income
Net Profit	121	1,812	(93.3)	(1,811)	NM	(5,207)	13,970	(137.3)	Expected Bt1,474mn loss
Normalized Profit	(3,266)	1,759	(285.7)	(3,117)	NM	(12,387)	11,455	(208.1)	Expected Bt4,521mn loss
EPS (Bt)	(0.01)	0.21	(106.2)	(0.25)	NM	(0.75)	1.69	(144.2)	
Percent	4Q23	4Q22	YoY %	3Q23	QoQ %	2023	2022	YoY %	
Gross margin	9.2	11.0	(1.8)	10.8	(1.6)	10.4	13.3	(2.9)	1.0ppts below estimate
SG&A/sales	10.3	9.4	0.9	9.7	0.5	9.5	9.0	0.6	0.6ppts above estimate
Net profit margin	0.1	1.1	(1.1)	(1.3)	1.3	(0.9)	2.3	(3.2)	

Source: Company data, KGI Securities Research

Company's ESG details

Environment

- CPF implemented a 10-year plan called "CPF 2030 sustainability in action". In 2021 total waste disposed by landfill or incineration was 21.69 kg per production unit, increasing from 2.23 kg in 2020. CPF set a target of zero waste to landfill and incineration by 2030. The company targets to reduce 30% of its water withdrawal per production unit, compared to the base year 2015 (Thailand Operations) by 2025.
- In 2021, energy consumption declined to 1.27 GJ per ton of production, from 1.34 GJ in 2020. water withdrawal was 15.28 m3 per ton of product, declining 43% from the base year 2015 and from 17.3 m3 in 2020.

Social

- CPF conducts human rights due diligence once every three years, including risk assessment and impact assessment in high-risk areas of own operations. In 2021, 100% of CPF's employees at its establishments in Thailand and overseas attended online and offline human rights trainings. The lost time injury frequency rate of employees declined to 0.38 cases per 200,000 man-hours, from 0.39 cases in 2020.
- CPF established the Center for Preventing the Spread of COVID-19 and 26 Coordinating Centers covering all business units in its Thailand operations.
- The company set a target to improve 3mn livelihoods in communities connected to its business activities.
- In 2021, CPF Thailand supported societies in the form of charitable donations (7%), investing in communities.

Governance

- CPF maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Climate Management (Being the subset of Environment)

- CPF set a target to reduce direct and indirect GHG emissions per production unit by 25% compared to the base year 2015 (Thailand Operations) by 2025. The company set a target for carbon dioxide (CO2) sequestration from conservation and reforestation projects in strategic areas and green areas in CPF operations (Thailand Operations) by 2030.
- In direct and indirect GHG emission declined to 97 kg of CO2e per ton of products from 107 kg in 2020. Meanwhile, renewable energy was 27% of total energy consumption.

Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRI SAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNGTHAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRI SAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BGP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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