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KEY HIGHLIGHTS

Update

Betagro (BTG TB/HOLD/Bt20.40/Target: Bt23.00)

Key takeaways from site visit and 2Q25 outlook. Downgrade to HOLD.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,068.73	(25.85)	(2.36)
SET50	692.83	(17.46)	(2.46)
Value (Btm) - SET	44,098		
Top 5 Sector			
BANK	381.53	(5.72)	(1.48)
PETRO	441.94	(17.94)	(3.90)
PROP	126.11	(5.45)	(4.14)
ENERG	14,513.86	(267.09)	(1.81)
ICT	175.34	(5.01)	(2.78)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
GULF	38.75	(4.32)	2,040.1
KBANK	148.50	(1.66)	2,517.8
ADVANC	269.00	(3.24)	1,738.7
CPALL	42.50	(4.49)	1,609.2
TRUE	10.70	(2.73)	1,164.4

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
ECF	1.10	30.95	0.4
TSI	0.05	25.00	0.0
TRITN	0.05	25.00	1.8
MANRIN	27.00	20.54	0.0
KWI	0.06	20.00	0.1

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MORE	0.02	(33.33)	1.5
JCKH	0.06	(33.33)	0.5
TSR	0.08	(27.27)	0.2
VS	0.27	(25.00)	0.0
GEL	0.04	(20.00)	0.0

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	77.4	19.5	9.8	6.1
Dubai crude*	74.9	18.1	6.1	(0.3)
Baltic Dry Index	1,751.0	30.7	7.1	75.6
Gold Spot***	3,362.2	2.2	10.4	28.1

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(21.1)	(238.3)	(2,331.1)	1,818.4

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.74

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)* - MLR = 6.90

COMPANY UPDATE

Betagro (BTG TB)

Key Takeaways From Site Visit And 2Q25 Outlook

We have a positive view on BTG's poultry and pet businesses, which support capacity expansion and a broader product portfolio. We expect strong 2Q25 earnings, driven mainly by high domestic swine prices. However, in 2H25, earnings are forecasted to soften hoh, reflecting a downtrend in swine prices. In addition, there are no new catalysts. Downgrade to HOLD. Target price: Bt23.00.

WHAT'S NEW

- We visited Betagro's (BTG) poultry and pet food facilities in Lopburi Province on 18 Jun 25. Our key takeaways from the site visit are as follows:
 - Update on the farm business.** The poultry slaughterhouses currently process 637,000 birds/day and 6,900 MT/month of processed products, focusing on chicken exports and cooked products, especially for Europe and Japan. For the swine business, the capacity of the swine slaughterhouses is 10,600 heads/day. In addition, the company plans to increase capacity to 14,600 heads/day through new slaughterhouses in Surat Thani, Rayong, and Yasothon. We believe this could support long-term growth, primarily through exports, as management has highlighted the potential to export pork to Singapore.
 - Update on the pet business.** The current capacity is 9,350 tons/month, producing dry pet food and pet snacks, with 70% for the domestic market and 30% for exports. Current sales contribution is split into 65% from the economy segment, 23% from the standard segment, and 12% from the premium segment.
 - Business progress in Singapore.** The egg business operations in Singapore continued to show a positive momentum. We expect further development as BTG targets increased exports of value-added products. The business also benefits from financial cost synergies.
 - Positive on long-term focus on higher-margin products.** We are positive on BTG as it is expected to enhance its medium- to long-term competitiveness through improved production standards and an expanded portfolio of high-margin products. Revenue growth from processed food and pet food should also help mitigate the impact of livestock price volatility.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	108,638	114,232	124,450	126,025	130,711
EBITDA	4,231	9,042	10,581	10,819	11,290
Operating profit	(337)	4,070	7,807	7,826	8,051
Net profit (rep./act.)	(1,398)	2,466	5,688	5,731	5,950
Net profit (adj.)	(1,410)	2,288	5,561	5,591	5,797
EPS (Bt)	(0.7)	1.2	2.9	2.9	3.0
PE (x)	n.a.	18.1	7.4	7.4	7.1
P/B (x)	1.6	1.5	1.3	1.1	1.0
EV/EBITDA (x)	13.2	6.2	5.3	5.1	4.9
Dividend yield (%)	4.7	1.2	2.3	4.2	4.4
Net margin (%)	(1.3)	2.2	4.6	4.5	4.6
Net debt/(cash) to equity (%)	70.6	70.5	43.6	33.5	25.5
Interest cover (x)	6.3	11.3	14.2	15.3	17.0
ROE (%)	(5.2)	9.4	19.0	16.5	15.3
Consensus net profit	-	-	3,405	3,575	4,383
UOBKH/Consensus (x)	-	-	1.63	1.56	1.32

Source: BTG, Bloomberg, UOB Kay Hian

HOLD

(Downgraded)

Share Price	Bt20.40
Target Price	Bt23.00
Upside	+12.70%
(Previous TP	Bt28.50)

COMPANY DESCRIPTION

Betagro manufactures agricultural food products, animal feed, livestock and animal health products, and also offers meat products for human consumption.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	BTG TB
Shares issued (m):	1,934.8
Market cap (Btm):	38,502.5
Market cap (US\$m):	1,169.3
3-mth avg daily t'over (US\$m):	1.9

Price Performance (%)

52-week high/low Bt24.80/Bt16.30

1mth	3mth	6mth	1yr	YTD
(18.4)	(0.5)	4.7	(7.4)	5.9

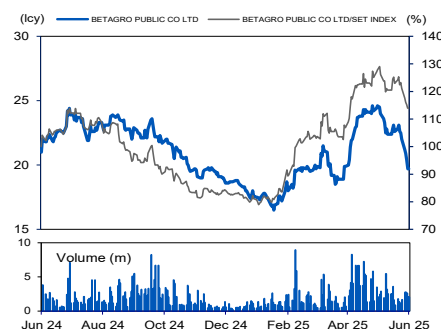
Major Shareholders

	%
BTG	37.80
TAE HK Investment Limited	20.67
Ms. Jenjira Taepaisitpong	1.82

FY24 NAV/Share (Bt) 16.84

FY24 Net Debt/Share (Bt) 7.28

PRICE CHART



Source: Bloomberg

ANALYST(S)

Tanapon Cholkadidamrongkul
+662 659 8030
tanapon.c@uobkayhian.co.th

ASSISTANT ANALYST(S)

Nichapa Ratchabandit

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	114,232	124,450	126,025	130,711
EBITDA	9,042	10,581	10,819	11,290
Deprec. & amort.	4,972	2,774	2,993	3,240
EBIT	4,070	7,807	7,826	8,051
Total other non-operating income	52	(0)	0	0
Associate contributions	157	159	175	192
Net interest income/(expense)	(802)	(745)	(709)	(665)
Pre-tax profit	3,476	7,221	7,292	7,578
Tax	(976)	(1,444)	(1,458)	(1,516)
Minorities	(34)	(89)	(102)	(112)
Net profit	2,466	5,688	5,731	5,950
Net profit (adj.)	2,288	5,561	5,591	5,797

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	21,846	22,254	22,629	22,954
Other LT assets	10,872	10,964	10,978	11,020
Cash/ST investment	2,882	3,587	4,655	5,342
Other current assets	32,514	32,323	33,576	35,380
Total assets	68,114	69,127	71,838	74,697
ST debt	16,697	13,763	13,806	13,804
Other current liabilities	10,418	10,817	10,407	10,213
LT debt	5,298	4,079	3,151	1,991
Other LT liabilities	6,551	5,757	5,654	5,550
Shareholders' equity	27,094	32,681	36,765	41,009
Minority interest	194	0	0	0
Total liabilities & equity	68,114	69,127	71,838	74,697

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,967	9,845	7,655	7,725
Pre-tax profit	3,476	7,221	7,292	7,578
Tax	(976)	(1,444)	(1,458)	(1,516)
Deprec. & amort.	4,972	2,774	2,993	3,240
Associates	(5,190)	(579)	(3,014)	(3,407)
Working capital changes	0	0	0	0
Non-cash items	1,841	2,032	2,018	2,022
Other operating cashflows	(3,246)	(2,882)	(3,045)	(3,214)
Investing	(3,351)	(2,882)	(3,045)	(3,214)
Capex (growth)	5	0	0	0
Investments	61	0	0	0
Others	641	(6,276)	(3,542)	(3,824)
Financing	(484)	(967)	(1,750)	(1,819)
Dividend payments	2,565	(2,328)	(885)	(1,163)
Proceeds from borrowings	(1,440)	(2,980)	(907)	(843)
Loan repayment	1,361	687	1,068	687
Others/interest paid	1,561	2,882	3,569	4,638
Net cash inflow (outflow)	2,939	3,588	4,657	5,345
Beginning cash & cash equivalent	3,967	9,845	7,655	7,725
Changes due to forex impact	3,476	7,221	7,292	7,578
Ending cash & cash equivalent	(976)	(1,444)	(1,458)	(1,516)

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	7.9	8.5	8.6	8.6
Pre-tax margin	3.0	5.8	5.8	5.8
Net margin	2.2	4.6	4.5	4.6
ROA	3.8	8.3	8.1	8.1
ROE	9.4	19.0	16.5	15.3
Growth				
Turnover	5.1	8.9	1.3	3.7
EBITDA	113.7	17.0	2.2	4.4
Pre-tax profit	n.a.	107.7	1.0	3.9
Net profit	n.a.	130.7	0.8	3.8
Net profit (adj.)	n.a.	143.1	0.5	3.7
EPS	n.a.	143.1	0.5	3.7
Leverage				
Debt to total capital	44.6	35.3	31.6	27.8
Debt to equity	81.2	54.6	46.1	38.5
Net debt/(cash) to equity	70.5	43.6	33.5	25.5
Interest cover (x)	11.3	14.2	15.3	17.0

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