BETAGRO (BTG TB)

THAILAND / SET / FOOD & BEVERAGE

Globlex Securities Co., Ltd.

23 September 2026

Flying chicken, running swine

- A clear winner on price uptrends for pork and chicken
- Higher demands for chicken and export are key growth engines
- Maintain BUY and a TP of THB25

2H26 net profit to jump h-h on higher prices and demands

We project BTG's 3Q26 net profit (NP) to rebound strongly to THB1.0b, up 69% q-q but down slightly 13% y-y, driven by 1) higher prices of pork and particularly chicken as a result of the tight supplies; 2) higher demands from "Thai Help Thai Plus" (THTP) that has helped boosted demands and spending; and 3) rising export demands for chicken.

From crouching to flying chicken

Unlike 2025 when BTG's NP driven by higher pork price, in 2H26-2027, we think BTG's NP will be driven by the higher chicken prices, thanks to the tight supplies and higher demands, triggered by 1) THTP; 2) substitute demands for pork (THB44/kg chicken vs THB75/kg pork); 3) higher export that boost chicken price; and 4) export capacity expansions for process plant (+9ktpa to 32.5ktpa), cooked products for central kitchen (+3.84ktpa to 10.9ktpa) and specialty food (+2.7ktpa to 8.5ktpa). With 1/3 revenue from chicken (40% export), we think chicken unit will contribute 1/3+ NP to BTG in 2H26.

Price uptrends on pork and chicken in 2H26-2027

BTG should greatly enjoy the coming price uptrends for both pork and chicken, thanks to their structural tight supplies and higher demands. In 3Q28QTD, average pork price rose to THB68/kg in 2Q26 to THB73/kg while average chicken price jumped from THB38/kg to THB42/kg. With the price uptrends for both pork and chicken to continue into 2027, coupled with the relatively stable costs of feed meals, BTG's margins and earnings should improve meaningfully.

Strengthening margins on better product and channel mixes

BTG's GPM and NPM are poised to improve by 2-3% pts, benefiting from the stable cost trend and superior product and distribution channel mixes in 2H26-2027. On the cost side, prices of corn (40% of feed cost) are declining, timely offsetting the higher price of soy bean meal (25%), wheat (10%), and cassava (5%). BTG's strategic efforts to increase the portions of high-margin products to over 60% and high-margin channel to 48%-50% are still on track to achieve 65%/52% targets by 2028, up from 60%/48% in 2026. The portion of the high-margin export revenue will rise from 22% in 2026 to 24% target by 2028, thanks to capacity expansions and superior product strategies of new products.

Buy this chicken and pork winner

Maintain BUY and a TP of THB25, based on 2027E 9x P/E. We think BTG is one of Thailand's best plays on the higher-for-longer price uptrends for both pork and chicken and the rising demands for exports. BTG's growth strategies of Overseas expansion, Margin enhancement, and Cost reduction should lay a solid foundation for its business model.

ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**25.00**
VS. BB Consensus TP (%)	+6.6%
Share Price (THB)	20.70
Upside/Downside	+20.8%

Share Data

Market Cap (THB m)	40,050.36
Par (THB)	5.00
Free Float (%)	32.56
Issued shares (m shares)	1,935

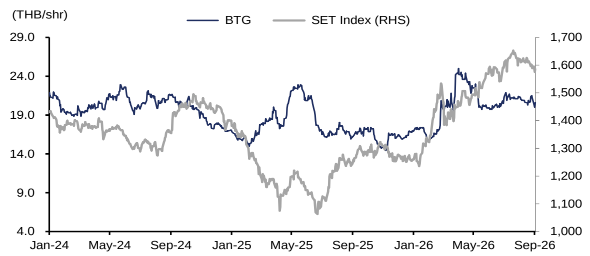
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	122,121	128,053	133,739	139,690
Net profit	6,685	5,037	5,366	5,998
Core net profit	6,781	5,037	5,366	5,998
vs Consensus (%)		9.6	2.2	11.8
Net profit growth (%)	171.1	(24.6)	6.5	11.8
Core net profit growth (%)	165.3	(25.7)	6.5	11.8
EPS (THB)	3.45	2.60	2.77	3.10
Core EPS (THB)	3.50	2.60	2.77	3.10
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.50	1.13	1.20	1.35
P/E (x)	1.29	7.95	7.46	6.68
P/BV (x)	0.27	1.14	1.05	0.96
ROE (%)	22.86	14.96	14.66	15.06
Dividend yield (%)	2.97	18.31	17.19	15.38

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	0.49	2.48	1.47	13.74
Market	1.07	0.54	(9.37)	(10.70)
12M High/Low (THB)				25.50 / 15.40



Major Shareholders (%) as of 11 Mar 2026

BETAGRO HOLDING CO., LTD	37.83
TAE HK Investment Limited	20.67
Thai NVDR Company Limited	3.82
Ms. Janejira Taepaisitphongse	1.82

Company Profile

An integrated argo-industrial and food business

Source: SETSMART, SET

Analyst

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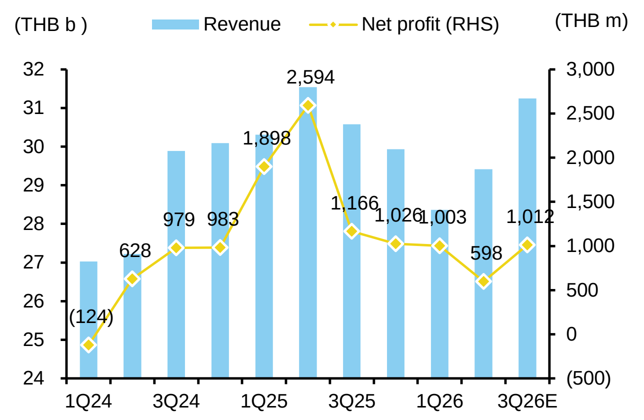
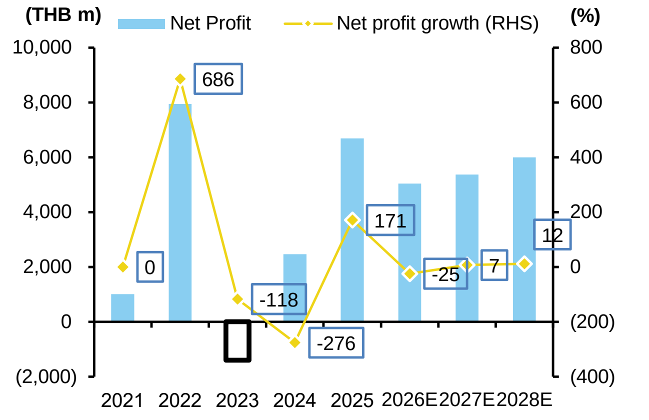
Exhibit 1: Quarterly revenue and net profit



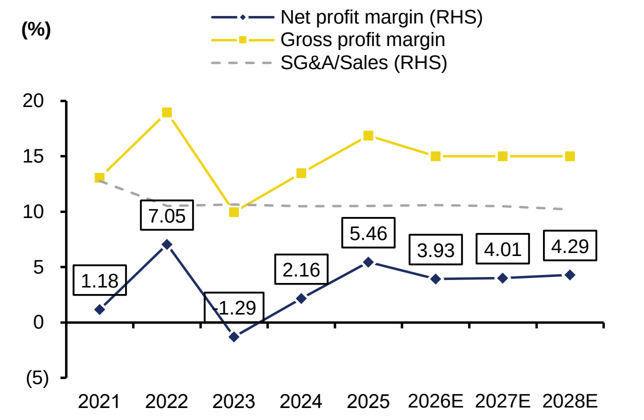
Sources: BTG; Globlex Research

Exhibit 2: Annual net profit projections



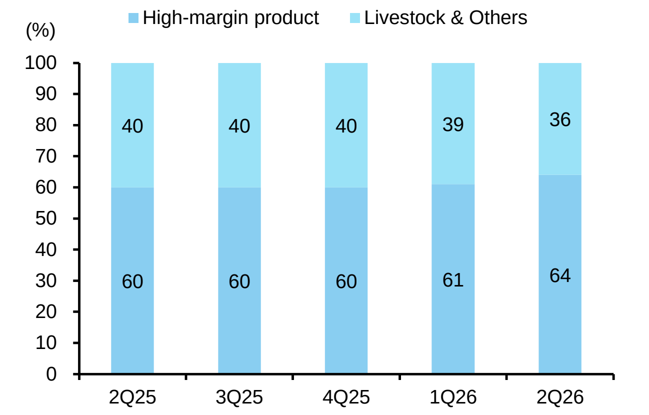
Sources: BTG; Globlex Research

Exhibit 3: Margin uptrends ahead



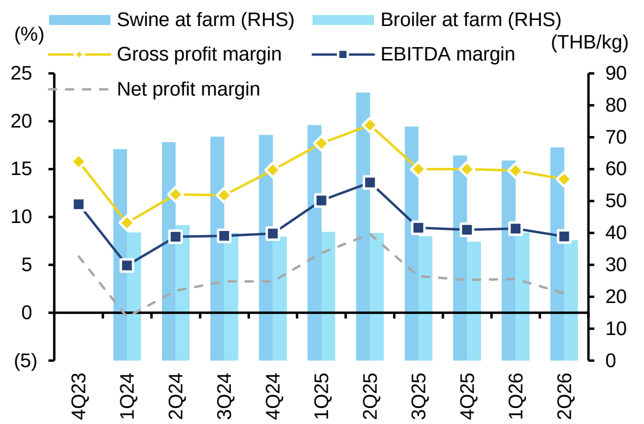
Sources: BTG; Globlex Research

Exhibit 4: High-margin product revenue (Thailand Food segment, 50% of revenue)



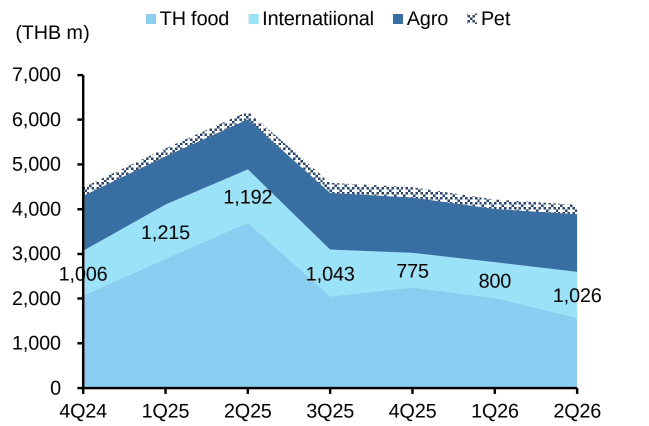
Sources: BTG; Globlex Research

Exhibit 5: Swine and broiler prices vs BTG's margins



Sources: BTG; Globlex Research

Exhibit 6: BTG's gross profit breakdown by segment



Sources: BTG; Globlex Research

Balance sheet (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	2,882	1,270	5,813	6,572	9,701
Account receivable	6,886	7,351	7,837	8,345	8,875
Inventories	15,295	13,747	14,708	15,361	16,045
Others	10,332	10,024	10,489	10,955	11,443
Non-current assets					
Net fixed assets	21,846	22,472	21,734	20,936	20,077
Others	10,872	12,056	12,056	12,056	12,056
Total Assets	**68,114**	**66,920**	**72,638**	**74,225**	**78,196**
Current liabilities					
Account payable	5,036	5,436	5,816	6,074	6,344
ST borrowing	16,697	7,814	9,000	7,000	7,000
Others	5,383	6,300	6,592	6,885	7,191
Long-term liabilities					
Long-term debts	5,298	5,990	7,000	7,000	7,000
Others	8,413	8,267	8,267	8,267	8,267
Total liabilities	**40,826**	**33,806**	**36,675**	**35,225**	**35,802**
Paid-up capital	9,674	9,674	9,674	9,674	9,674
Retained earnings	3,434	9,151	12,001	15,038	18,432
Others	13,985	13,420	13,420	13,420	13,420
Minority interest	194	868	868	868	868
Shareholders' equity	**27,288**	**33,114**	**35,964**	**39,000**	**42,394**

Profit & loss (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**114,023**	**122,121**	**128,053**	**133,739**	**139,690**
Cost of goods sold	(93,858)	(96,349)	(103,088)	(107,665)	(112,455)
Gross profit	**20,164**	**25,772**	**24,966**	**26,074**	**27,234**
Operating expenses	(11,990)	(12,864)	(13,572)	(14,043)	(14,248)
Operating profit	**8,174**	**12,908**	**11,394**	**12,031**	**12,986**
EBIT	**3,411**	**7,776**	**5,636**	**6,018**	**6,705**
Depreciation	(4,972)	(5,381)	(5,758)	(6,013)	(6,281)
EBITDA	**8,383**	**13,157**	**11,394**	**12,031**	**12,986**
Non-operating income	**659**	**509**	**530**	**530**	**530**
Other incomes	596	452	500	500	500
Other non-op income	62	57	30	30	30
Non-operating expense	**(750)**	**(649)**	**(595)**	**(599)**	**(559)**
Interest expense	(802)	(714)	(595)	(599)	(559)
Other non-op expense	52	66	-	-	-
Equity income/(loss)	157	192	190	190	190
Pre-tax Profit	**3,476**	**7,829**	**5,761**	**6,140**	**6,866**
Extraordinary items					
Current taxation	(976)	(1,028)	(724)	(773)	(868)
Minorities	(34)	(116)	-	-	-
Net Profit	**2,466**	**6,685**	**5,037**	**5,366**	**5,998**
Core net profit	**2,556**	**6,781**	**5,037**	**5,366**	**5,998**
EPS (THB)	**1.27**	**3.45**	**2.60**	**2.77**	**3.10**
Core EPS (THB)	**1.32**	**3.50**	**2.60**	**2.77**	**3.10**

Key ratios Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	5.1	7.1	4.9	4.4	4.4
Operating profit	125.2	57.9	(11.7)	5.6	7.9
EBITDA	119.1	56.9	(13.4)	5.6	7.9
Net profit	276.4	171.1	(24.6)	6.5	11.8
Core net profit	272.0	165.3	(25.7)	6.5	11.8
EPS	276.4	171.1	(24.6)	6.5	11.8
Core EPS	272.0	165.3	(25.7)	6.5	11.8
Profitability (%)					
Gross margin	17.7	21.1	19.5	19.5	19.5
Operation margin	7.2	10.6	8.9	9.0	9.3
EBITDA margin	7.4	10.8	8.9	9.0	9.3
Net margin	2.2	5.5	3.9	4.0	4.3
ROE	9.8	22.9	15.0	14.7	15.1
ROA	3.9	10.0	7.2	7.3	7.9
Stability					
Interest bearing debt/equity (x)	0.8	0.4	0.4	0.4	0.3
Net debt/equity (x)	0.7	0.4	0.3	0.2	0.1
Interest coverage (x)	4.3	10.9	9.5	10.1	12.0
Interest & ST debt coverage (x)	0.2	0.9	0.6	0.8	0.9
Cash flow interest coverage (x)	0.1	0.4	0.2	0.2	0.3
Current ratio (x)	1.3	1.7	1.8	2.1	2.2
Quick ratio (x)	0.4	0.4	0.6	0.7	0.9
Net debt (THB m)	19,112	12,534	10,187	7,428	4,299
Activity					
Asset turnover (X)	1.7	1.7	1.7	2.6	5.2
Days receivables	22.0	21.9	22.3	22.8	23.2
Days inventory	59.5	52.1	52.1	52.1	52.1
Days payable	19.6	20.6	20.6	20.6	20.6
Cash cycle days	61.9	53.4	53.8	54.3	54.7

Cash flow (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**2,059**	**12,437**	**7,872**	**8,522**	**9,200**
Net profit	2,466	6,685	5,037	5,366	5,998
Depre.& amortization	4,972	5,381	5,758	6,013	6,281
Change in working capital	(3,109)	2,709	(1,240)	(1,076)	(1,125)
Others	(2,270)	(2,338)	(1,682)	(1,782)	(1,955)
Investment cash flow	**(6,209)**	**3,416**	**4,524**	**5,079**	**5,724**
Net CAPEX	(5,673)	(6,006)	(10)	(10)	(10)
Change in LT investment	(536)	9,422	4,534	5,089	5,733
Change in other assets	-	-	-	-	1
Free cash flow	**(4,150)**	**15,852**	**12,396**	**13,601**	**14,923**
Financing cash flow	**5,471**	**(17,464)**	**(7,854)**	**(12,842)**	**(11,795)**
Change in share capital	-	-	-	-	-
Net change in debt	16	674	-	-	-
Dividend paid	(967)	(2,902)	(2,187)	(2,330)	(2,604)
Others	6,423	(15,236)	(5,667)	(10,512)	(9,191)
Net cash flow	**1,322**	**(1,612)**	**4,543**	**759**	**3,128**

Per share (THB)	2024	2025	2026E	2027E	2028E
EPS	1.27	3.45	2.60	2.77	3.10
Core EPS	1.32	3.50	2.60	2.77	3.10
CFPS	3.86	6.30	5.58	5.88	6.35
BVPS	14.00	16.67	18.14	19.71	21.46
Sales/share	58.93	63.12	66.18	69.12	72.20
EBITDA/share	4.33	6.80	5.89	6.22	6.71
DPS	0.50	1.50	1.13	1.20	1.35
Valuation					
P/E (x)	17.6	1.3	8.0	7.5	6.7
P/BV (x)	1.60	0.27	1.14	1.05	0.96
Dividend yield (%)	44.80	2.97	18.31	17.19	15.38
Divdend payout ratio (%)	39.23	43.42	43.42	43.42	43.42

BETAGRO (BTG TB) | THAILAND / SET / FOOD & BEVERAGE

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment Betagro cut Scope 1+2 GHG emissions by 12.1% in 2025 versus its 2022 base year (~57,000 tCO2e avoided), progressing toward its target of a >20% reduction by 2030 and Net Zero by 2050. Solar energy has been deployed across 45+ operating sites since 2020, alongside biomass replacing fossil fuel at feed mills and biogas from wastewater treatment reused for heat and electricity. The Company has assessed Carbon Footprint for Organization (CFO) and Carbon Footprint of Product (CFP) with Thailand's Greenhouse Gas Management Organization since 2019, covering animal feed, chicken meat, eggs and pork. Waste streams (droppings, bones, processing leftovers) are converted into organic fertilizer, and the Company reports no wastewater discharge violations.	AAA	4.09
Social Betagro employed 33,288 people in 2025 (broadly stable vs 33,588 in 2024), with the Thailand Food Business the largest segment (28,301 staff). The Company was the first in Thailand certified "Raised Without Antibiotics" (RWA) by NSF, and its animal welfare policy is built on the Five Freedoms framework spanning farm to processing plant. Food safety is managed through 24/7 verification systems and biosecurity protocols that reduce both disease-outbreak risk and antibiotic reliance — the core social license for an integrated livestock and food business.		5.10
Governance The Board comprises 11 directors, 5 independent (45.5%), with an independent Chairman; the Audit Committee is composed entirely of 3 independent directors. Betagro achieved a 5-star "Excellent" Corporate Governance Rating for a 2nd consecutive year and holds Thai CAC certification at "3-star" status — CAC's highest recognition tier. The Company also received an AAA SET ESG Rating in the Agro & Food industry for 2025.		5.31
Overall | 5 (Excellent, 2nd consecutive year) | CAC: Certified (3-star)	**AAA**	**4.75**

SET ESG Rating (AAA) as provided. Bloomberg ESG scores reflect latest available data (Environment 4.09, Social 5.10, Governance 5.31, composite 4.75). CG Score of 5 (Excellent) reflects the 2025 Thai IOD survey, 2nd consecutive year at this level.
Sources: BTG Annual Report 2025 (Form 56-1 One Report), Globlex Securities Research.

SET ESG Ratings 2025 | Thai Listed Companies — As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	**BTG**	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

GENERAL DISCLAIMER
Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE
Stock Recommendations

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

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.