



# Food

SET FOOD index Close: 29/4/2022 13,326.19 -33.57 / -0.25% Bt3,282mn  
 Bloomberg ticker: SETFOOD

## Rising livestock prices to cover high feed costs

**Russia's invasion of Ukraine raises concerns about feed costs. In 2022TD, impact on local livestock spreads has been limited by a rise in local livestock prices to cover high feed costs. The risk is a further rise in feed costs, requiring more price hikes, supported by better demand & supply but eroded by inflation's weakening in purchasing power. Our pick is GFPT.**

**Local livestock prices on the rise.** Local swine price rose to Bt92.5/kg in April (+16% YoY and +5% MoM) and 2Q22TD (+21% YoY and +24% QoQ), backed by tight supply from ASF (African Swine Fever) and hot weather (affecting pig survival rate). Local broiler price rose to Bt40.5/kg in April (+23% YoY and +1% MoM) and 2Q22TD (+23% YoY and 23% QoQ), boosted by robust local demand, high local swine price (substitute product for broiler) and revived export sales volume and prices. 2022F prices are set to stay high from tighter demand and supply and high feed costs.

**Feed costs up further.** With supply tightened by the Russia-Ukraine conflict and unfavorable crop conditions, local corn price rose to Bt13/kg in April (+41% YoY and +3% MoM) and 2Q22TD (+37% YoY and +13% QoQ) and imported soybean meal price rose to Bt23/kg in April (+21% YoY and +1% MoM) and 2Q22TD (+19% YoY and +8% QoQ). Of total feed costs, roughly 50% comes from local corn and 20-30% from imported soybean meal, and the rest from others. Meanwhile, companies have kept their feed inventory level at the usual 3-4 months.

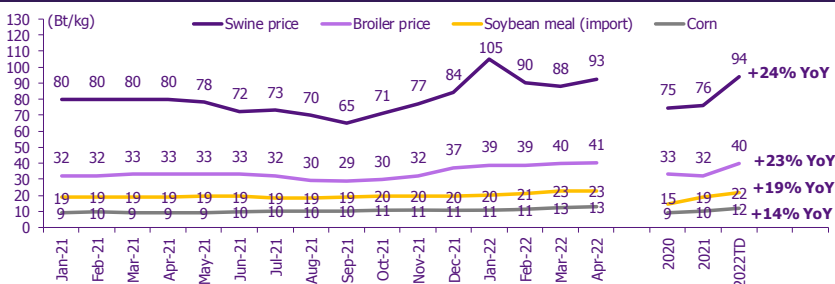
**Limited impact on livestock margin YTD.** In 2022TD, local livestock prices (+24% YoY and +23% YoY for local swine & broiler prices) have risen faster than feed costs (+19% YoY and +14% YoY for local corn and imported soybean meal prices) and we expect improved livestock profitability YoY. The key risk is a further rise in feed costs which would mandate further price rises, supported by better demand and supply but hampered by weaker purchasing power caused by inflationary pressure.

**Lackluster overseas swine price.** Swine price in China was CNY14/kg in April (-44% YoY but +6% MoM) and 2Q22TD (-33% YoY but flat QoQ), hit by more pig supply after ASF began to simmer down. 2022F prices are set to improve as current prices are below breakeven, notably for small players. Swine price in Vietnam was VND54,500/kg in April (-27% YoY but +4% MoM) and 2Q22TD (-21% YoY but +3% QoQ). 2022F price is expected to stabilize at close to this level as revived demand will take up the higher pig supply encouraged by alleviation of ASF.

**Higher aquatic costs.** Spot skipjack tuna price was US\$1,800/ton in April (+34% YoY but -5% MoM) and 2Q22TD (+36% YoY and +5% QoQ) on poor weather in the western Pacific that cut catches and higher fuel costs for fishing vessels. Spot salmon price jumped to NOK109/kg in April (+71% YoY and +28% MoM) and 2Q22TD (+71% YoY and +36% QoQ). Spot local shrimp price (70 pieces) fell to Bt140/kg in April (-3% YoY and -15% MoM) and 2Q22TD (-2% YoY and -20% QoQ). With TU's inventory level of 3-6 months and 5-7% YoY targeted branded product price rise in 2022F (locked in the sales contract for a quarter to a year, with possible more price rise but it will not push in order to minimize impact on sales volume), a rise in raw material prices, if prolonged, will adversely affect its margin in next few quarters.

**GFPT is our pick**, as showing the sector's best growth YoY in 1Q22F and 2022F from better sales & margin in tandem with the Thai broiler industry and its new capacity.

### Rising livestock prices to cover high feed costs in 2022TD



Source: SCBS Investment Research

See the end of this report for disclaimer

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/E (x) 23F	P/BV (x) 22F	P/BV (x) 23F
CPF	Outperform	24.10	30.0	27.2	27.6	16.4	0.7	0.6
GFPT	Outperform	14.00	17.5	26.4	16.8	14.6	1.1	1.1
TU	Neutral	16.90	22.0	35.8	11.6	11.1	1.2	1.2
<b>Average</b>					<b>18.7</b>	<b>14.0</b>	<b>1.0</b>	<b>1.0</b>

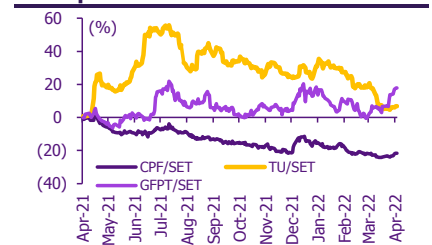
Source: SCBS Investment Research

### Price performance

Company	Absolute (%)			Relative to SET (%)		
	1M	3M	12M	1M	3M	12M
BJC	(4.2)	8.7	(3.5)	(2.4)	6.9	(8.4)
CPALL	(1.1)	5.7	4.0	0.7	3.9	(1.3)
CRC	(1.9)	18.8	12.9	(0.0)	16.8	7.2
GLOBAL	(3.1)	21.7	1.5	(1.3)	19.6	(3.6)
HMPRO	(6.3)	7.1	6.4	(4.5)	5.3	1.0
MAKRO	(6.8)	(5.7)	(0.7)	(5.1)	(7.2)	(5.7)

Source: SET, SCBS Investment Research

### Price performance relative to SET

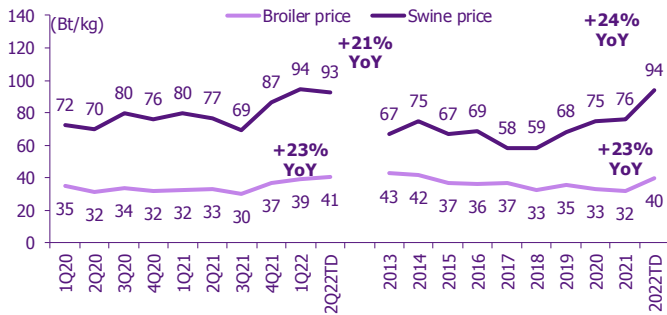


Source: SET, SCBS Investment Research

### Analyst

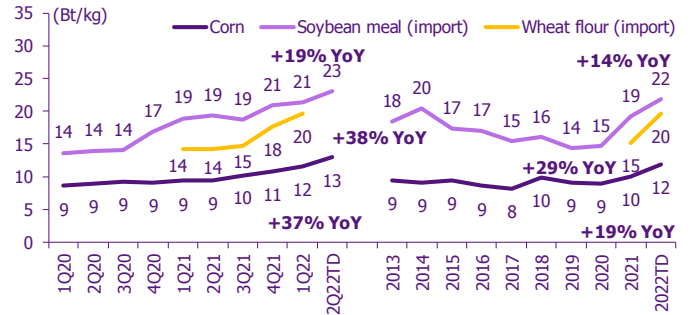
**Sirima Dissara, CFA**  
 Fundamental Investment  
 Analyst on Securities  
 (66-2) 949-1004  
 sirima.dissara@scb.co.th

**Figure 1: Local swine & broiler prices rose in 2Q22TD**



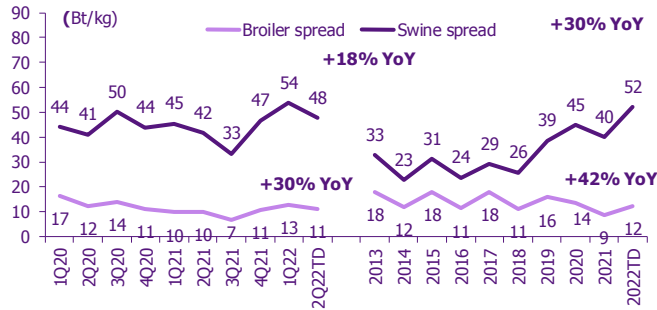
Source: CPF and SCBS Investment Research

**Figure 2: Feedstock prices rose further in 2Q22TD**



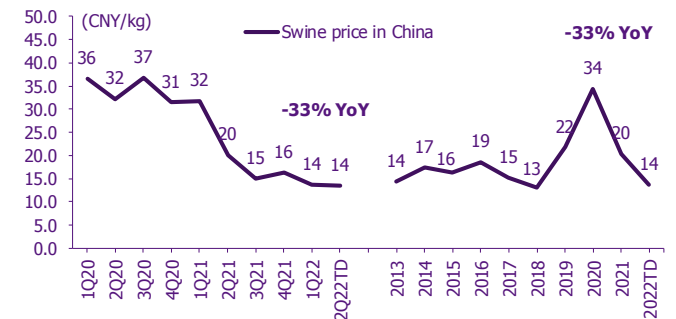
Source: CPF, Thai Feed Mill Association, and SCBS Investment Research

**Figure 3: Swine and broiler spreads (price minus blended feed costs) widened YoY in 2Q22TD**



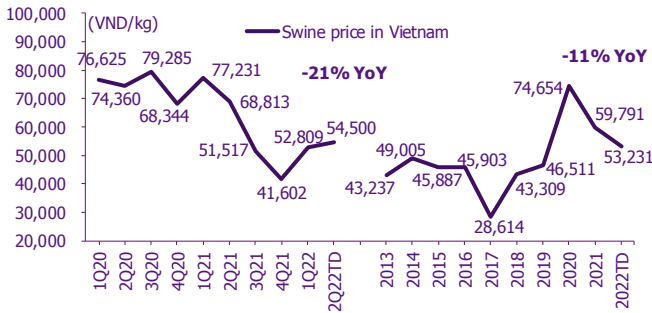
Source: SCBS Investment Research

**Figure 4: Swine price in China dipped YoY but be stable QoQ in 2Q22TD**



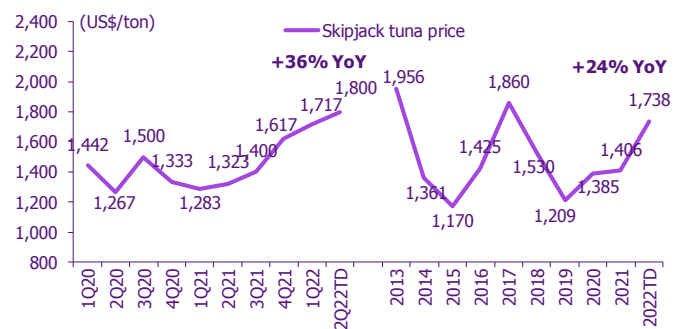
Source: Bloomberg and SCBS Investment Research

**Figure 5: Swine price in Vietnam fell YoY but rose QoQ in 2Q22TD**



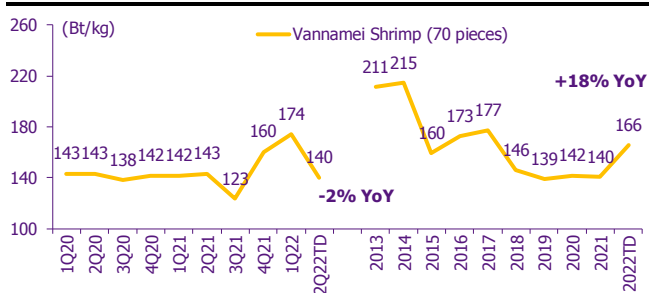
Source: CPF and SCBS Investment Research

**Figure 6: Spot skipjack tuna price has risen in 2Q22TD**



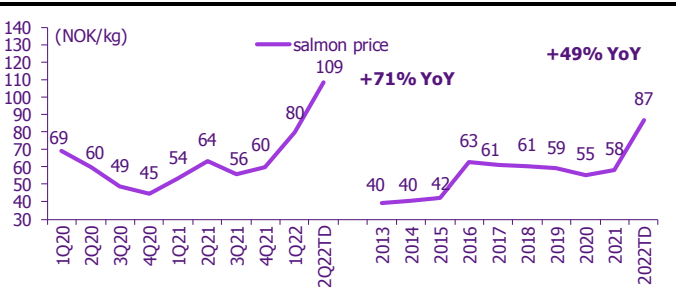
Source: TU and SCBS Investment Research

**Figure 7: Local shrimp price fell in 2Q22TD**



Source: CPF and SCBS Investment Research

**Figure 8: Salmon price jumped to all time high in 2Q22TD**



Source: Fishpool and SCBS Investment Research

**Figure 9: Valuation summary** (price as of Apr 29, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
CPF	Outperform	24.10	30.0	27.2	n.m.	27.6	16.4	n.m.	n.m.	69	0.7	0.7	0.6	0	3	4	2.7	2.7	2.7	12.7	11.3	10.8
GFPT	Outperform	14.00	17.5	26.4	122.0	16.8	14.6	(87)	625	15	1.2	1.1	1.1	1	7	7	0.7	1.4	1.4	17.1	10.7	10.0
TU	Neutral	16.90	22.0	35.8	11.0	11.6	11.1	17	(6)	5	1.3	1.2	1.2	13	11	11	5.6	5.6	5.6	9.6	9.7	9.5
<b>Average</b>					<b>66.5</b>	<b>18.7</b>	<b>14.0</b>	<b>(35)</b>	<b>310</b>	<b>29</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>3.0</b>	<b>3.2</b>	<b>3.2</b>	<b>13.1</b>	<b>10.6</b>	<b>10.1</b>

Source: SCBS Investment Research

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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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 26, 2021

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### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, 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, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

#### Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

#### N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THEG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

#### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.