



Food

SET FOOD index Close: 6/6/2022 13,414.75 +23.50 / +0.18% Bt5,278mn
Bloomberg ticker: SETFOOD

Product prices still being raised in 2Q22TD

In 2Q22TD, local livestock prices have risen to outstrip higher feed costs, implying healthy local livestock spreads YoY so far. Swine prices in China and Vietnam have edged up to hit this year's high on revived demand and supply adjustment, albeit still down YoY from more supply post ASF. Tuna and salmon raw material costs remain high YoY. Picks are GFPT and CPF.

Better local livestock prices. Local swine price rose to Bt96/kg in 2Q22TD (+25% YoY and +2% QoQ) off tight supply from ASF (African Swine Fever) and revived demand. Local broiler price rose to Bt41/kg in 2Q22TD (+23% YoY and +3% QoQ), boosted by robust local demand, high local swine price (substitute for broilers) and better export sales (+8% YoY in April and 16% YoY in 4M22). 2022F prices are set to stay high from tighter demand and supply and high feed costs.

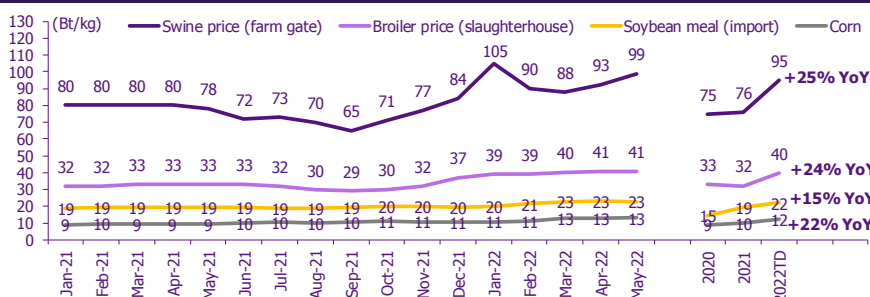
Feed costs up, but limited impact on local livestock margin YTD. With supply tightened by the Russia-Ukraine conflict and unfavorable crop conditions, in 2Q22TD, local corn and imported soybean meal prices increased to Bt13/kg (+38% YoY and +13% QoQ) and Bt23/kg (+19% YoY and +7% QoQ). Of total feed costs, roughly 50% comes from local corn, 20-30% from imported soybean meal, and the rest from others. The companies keep their feed inventory level at 2-3 months. In 2022TD, local livestock prices (+25% YoY and +24% YoY for local swine & broiler prices) have risen faster than feed costs (+22% YoY and +15% YoY for local corn and imported soybean meal prices) and we expect improved livestock profitability YoY.

Overseas swine price, down YoY but edging up QoQ. Swine price in China rose QoQ to CNY15/kg in 2Q22TD (-27% YoY but +7% QoQ), down YoY from more pig supply after ASF began to be resolved, but up QoQ as prices were below breakeven, notably for small players. 2022F prices are expected to improve, as seen in the rise China live hog futures price (as of May 31) to CNY17-19/kg in 2H22. Swine price in Vietnam rose QoQ to VND55,250/kg in 2Q22TD (-20% YoY but +5% QoQ). 2022F price is expected to stabilize at close to this level or improve as revived demand will take up the higher pig supply encouraged by alleviation of ASF.

High aquatic costs. In 2Q22TD, spot skipjack tuna price was US\$1,700/ton (+29% YoY but flat QoQ), up YoY on higher fuel costs for fishing vessels, and salmon price rose to an all-time high of NOK110/kg (+73% YoY and +38% QoQ) on tight supply in Chile and Norway amid revived global demand. In 2Q22TD, local shrimp price fell to Bt141/kg (-2% YoY and -19% QoQ) as seasonality brought in more supply. TU has an inventory level of 3-6 months and plans to raise branded product prices 5-7% YoY in 2022F, as per sales contracts that extend for a quarter to a year. It may raise prices more, but will do so with an eye to not impacting sales volume. Thus, high raw material prices, if prolonged, can adversely affect its margin in next few quarters.

Top picks. We like GFPT, turning in the sector's best growth YoY in 2Q22F and 2022F on better sales & margin in tandem with the Thai broiler industry and its new capacity. We also like CPF, as core earnings bottomed out and 2Q22F will be better QoQ on higher livestock prices in Thailand, Vietnam and China (but still down YoY from last year's high base in China and Vietnam) and a stronger 2H22F from more profit from associates (CTI, CPALL and MAKRO). Key risks are weaker purchasing power caused by inflationary pressure, higher raw material and labor costs.

Higher local livestock prices to cover high feed costs in 2022TD



Source: CPF and 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	26.00	30.0	17.9	29.7	18.0	0.7	0.7
GFPT	Outperform	16.50	18.5	13.7	13.5	11.9	1.3	1.2
TU	Neutral	17.40	22.0	31.9	12.1	11.8	1.2	1.2
Average					18.4	13.9	1.1	1.0

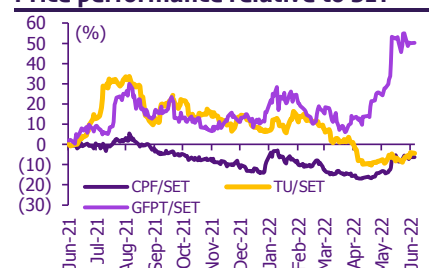
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
CPF	10.6	10.2	(3.7)	9.5	8.9	(5.7)
GFPT	18.7	28.9	51.4	17.5	27.4	48.3
TU	6.1	(9.8)	(2.2)	5.0	(10.9)	(4.2)

Source: SET, SCBS Investment Research

Price performance relative to SET



Source: SET, SCBS Investment Research

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Stronger Thai broiler exports. Thai broiler export value grew 8% YoY in April and 16% YoY in 4M22, growing in all but one of the country's top five destinations: Japan (+11% YoY, 50% of total), UK (+42% YoY, 18% of total), Netherlands (+56% YoY, 6% of total), and South Korea (+17% YoY, 5% of total); the exception was China (-30% YoY, 6% of the total).

Saudi Arabia is a new export market. In March, it gave permission for imports of poultry from 11 Thai plants (including GFPT and CPF's plants), making it Thailand's 31st broiler export destination (0.01% market share) in 4M22. Malaysia halted chicken exports on June 1 to help stabilize local prices and supply. Malaysia and Singapore (Malaysia's key broiler export market) are 6th and 7th Thai broiler export destinations, accounting for 4% and 3% of Thai broiler exports. This new market will help support the Thai broiler export industry.

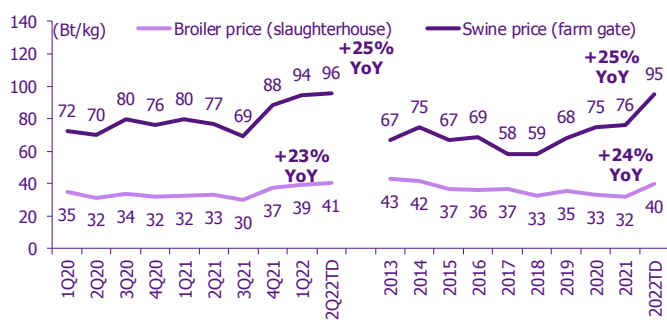
GFPT has not yet sold into Saudi Arabia, focusing on high-priced cooked products in other markets rather than low-priced raw products in Saudi Arabia for now. As export sales volume to Singapore was 1% of GFPT's total exports and 6% of McKey's in 1Q22, the temporary halt of chicken exports from Malaysia is slightly positive to GFPT. CPF sent its first shipment to Saudi Arabia of 600 tons in late March with targeted 2022F export volume of 6,000 tons or 4% of its broiler exports. It has insignificant broiler exports ton Malaysia and Singapore.

Figure 1: Thai chicken export value grew 8% YoY in April and 16% YoY in 4M22, growing YoY in 8 of its top 10 destinations (exceptions are China and HK)

	Thai chicken export value (Btmn)					Growth (% YoY)					Share (%)
	Jan-22	Feb-22	Mar-22	Apr-22	4M22	Jan-22	Feb-22	Mar-22	Apr-22	4M22	4M22
1 Japan	5,313	4,996	5,315	4,407	20,031	19.96	19.85	1.09	4.62	10.9	50.2
2 UK	1,666	1,782	2,025	1,772	7,245	53.0	94.8	35.2	11.5	42.3	18.2
3 Netherlands	553	640	640	630	2,463	38.5	129.4	46.7	35.9	56.1	6.2
4 China	311	726	570	660	2,268	-30.8	0.2	-49.9	-29.2	-30.1	5.7
5 S.Korea	386	463	472	537	1,858	15.5	16.8	7.9	28.9	17.3	4.7
6 Malaysia	412	304	475	341	1,533	100.3	78.2	110.4	41.0	81.6	3.8
7 Singapore	317	276	302	320	1,215	17.7	27.0	26.1	42.1	27.7	3.1
8 HK	211	286	213	199	909	3.5	36.4	-25.9	-6.0	-0.4	2.3
9 Ireland	128	67	87	133	415	-8.8	-29.4	-23.9	31.7	26.0	1.3
10 Canada	101	102	135	114	451	64.6	40.0	135.5	101.2	82.1	1.1
31 Saudi Arabia	-	-	2	-	2	-	-	n.a.	-	n.a.	0.01
Total	9,824	9,986	10,611	9,452	39,873	24.7	32.1	5.7	7.5	16.3	100

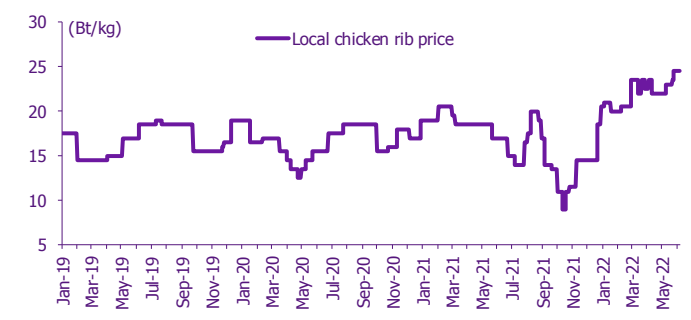
Source: MOC and SCBS Investment Research

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



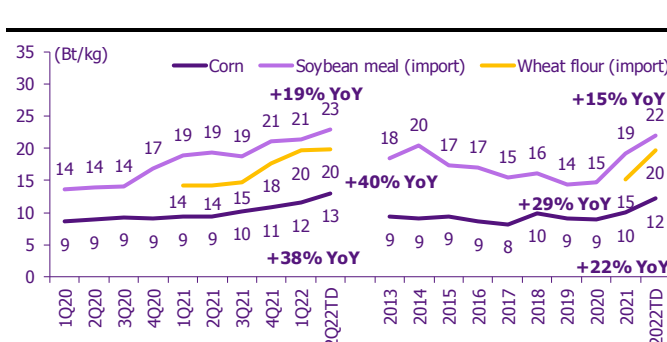
Source: CPF and SCBS Investment Research

Figure 3: Local chicken rib by-product price in 2Q22TD



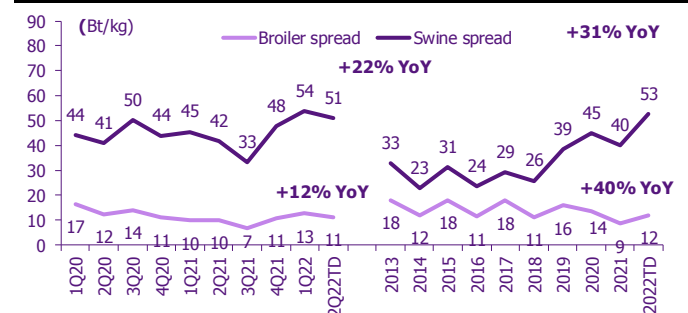
Source: DIT and SCBS Investment Research.

Figure 4: Feedstock prices rose further in 2Q22TD



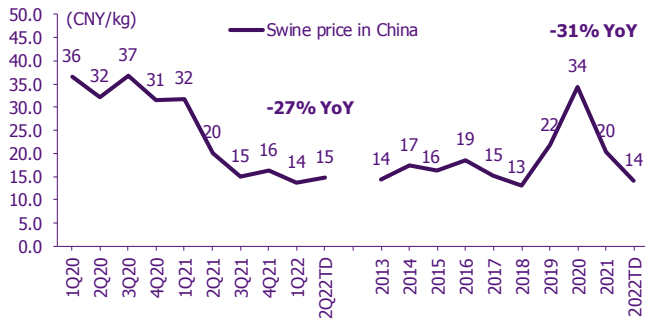
Source: CPF, TFMA and SCBS Investment Research (Note: Of total feed costs, 50% comes from corn, 20-30% from imported soybean meal, and the rest from others i.e., imported wheat flour, accounting for 5% of livestock feed and 15-20% of aquatic feed).

Figure 5: Local swine and broiler spreads (price minus blended feed costs) widened YoY in 2Q22TD



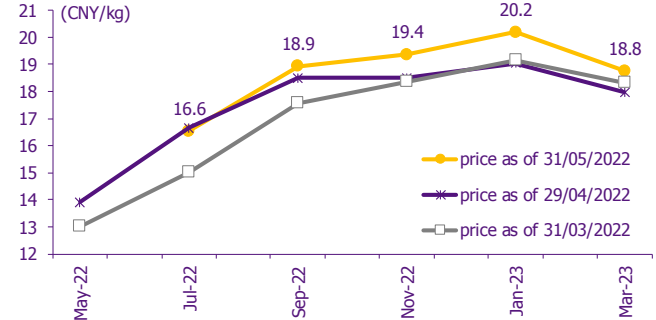
Source: SCBS Investment Research

Figure 6: Swine price in China still down YoY but rose to 2022's high in 2Q22TD



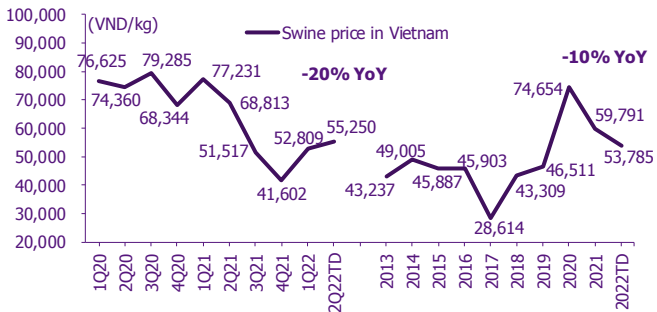
Source: Bloomberg and SCBS Investment Research

Figure 7: China live hog future price



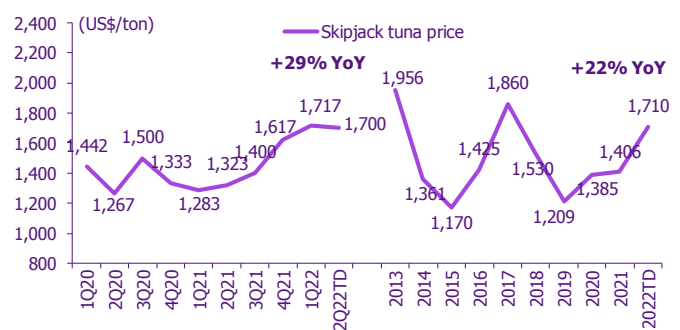
Source: Bloomberg and SCBS Investment Research

Figure 8: Swine price in Vietnam still down YoY but rose to 2022's high in 2Q22TD



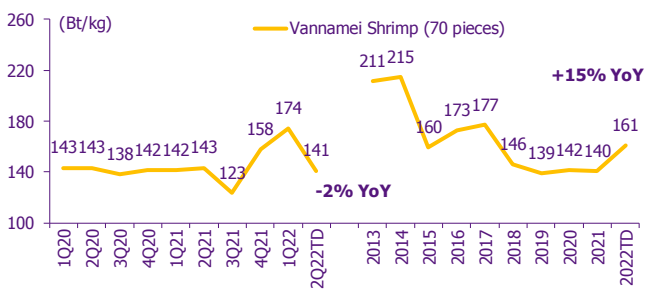
Source: CPF and SCBS Investment Research

Figure 9: Spot skipjack tuna price rose YoY but is stable QoQ in 2Q22TD



Source: TU and SCBS Investment Research

Figure 10: Local shrimp price fell in 2Q22TD



Source: CPF and SCBS Investment Research

Figure 11: Salmon price jumped to an all-time high in 2Q22TD



Source: Fishpool and SCBS Investment Research

Figure 12: Valuation summary (price as of Jun 6, 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	26.00	30.0	17.9	n.m.	29.7	18.0	(100)	9,540	65	0.7	0.7	0.7	0	3	4	2.5	2.5	2.5	13.0	11.4	11.0
GFPT	Outperform	16.50	18.5	13.7	143.8	13.5	11.9	(87)	964	14	1.4	1.3	1.2	1	10	10	0.6	1.5	1.7	19.6	10.5	9.6
TU	Neutral	17.40	22.0	31.9	11.3	12.1	11.8	17	(6)	2	1.3	1.2	1.2	13	11	11	5.5	5.5	5.5	9.8	10.0	9.8
Average					77.5	18.4	13.9	(57)	3,499	27	1.1	1.1	1.0	5	8	8	2.9	3.2	3.2	14.1	10.6	10.2

Source: SCBS Investment Research

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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 2020 to 26 October 2021) is publicized.

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

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHF, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TNP, TOG, TOP, TOPP, TPA, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MOD, MVP, NC, NCH, NCL, 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, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RSP, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.