

Food sector

September 2, 2022

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Food sector

Healthy livestock price & margin in 3Q22TD

Summary

- **Better local livestock prices & margin.** In 3Q22TD, local livestock prices have continued to rise amid stable or declining feed costs QoQ, implying healthy local livestock spreads.
- **Overseas swine prices at a 12-mth high.** Swine prices in China and Vietnam have risen to hit a 12-mth high on revived demand, supply adjustment, and more active border trade.
- **3Q22F earnings.** Better livestock price momentum in 3Q22TD and off 3Q21's low base from lockdowns will bring a 3Q22F earnings turnaround YoY for livestock players.
- **Our picks** are CPF and GFPT.
- **Key risks:** weaker product prices from fragile purchasing power caused by inflationary pressure and seasonally softer demand from the vegetarian festival, higher feed & labor costs.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)		P/BV (x)	
					22F	23F	22F	23F
CPF	Outperform	25.75	32.0	26.8	20.9	17.0	0.7	0.7
GFPT	Outperform	16.70	19.0	15.4	12.3	11.2	1.3	1.2
TU	Neutral	17.40	20.0	20.1	12.1	12.0	1.3	1.2
Average					15.1	13.4	1.1	1.0

Sector's price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
CPF	2.0	(1.0)	(3.7)	(0.1)	0.6	(2.2)
GFPT	11.3	1.2	30.5	9.1	2.8	32.5
TU	6.1	(0.6)	(15.5)	4.0	1.0	(14.2)

2Q22 core earnings recap

Core profit (Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	% YoY	% QoQ	2021	2022F	2023F
CPF	6,826	3,709	(4,959)	(4,904)	752	3,312	-11%	340%	672	10,433	12,707
GFPT	40	175	(85)	14	405	485	177%	20%	144	1,702	1,865
TU	1,786	2,233	1,561	1,887	1,741	1,790	-20%	3%	7,467	6,995	7,028
Total	8,652	6,117	(3,483)	(3,003)	2,898	5,587	-9%	93%	8,283	19,130	21,600
Growth YoY (%)											
CPF	5%	-24%	-169%	-177%	-89%	-11%			-97%	1453%	22%
GFPT	-85%	-26%	-127%	-95%	906%	177%			-87%	1082%	10%
TU	38%	47%	-28%	24%	-3%	-20%			15%	-6%	0%
Growth YoY	8%	-8%	-136%	-137%	-67%	-9%			-75%	131%	13%

Source: SCBS Investment Research

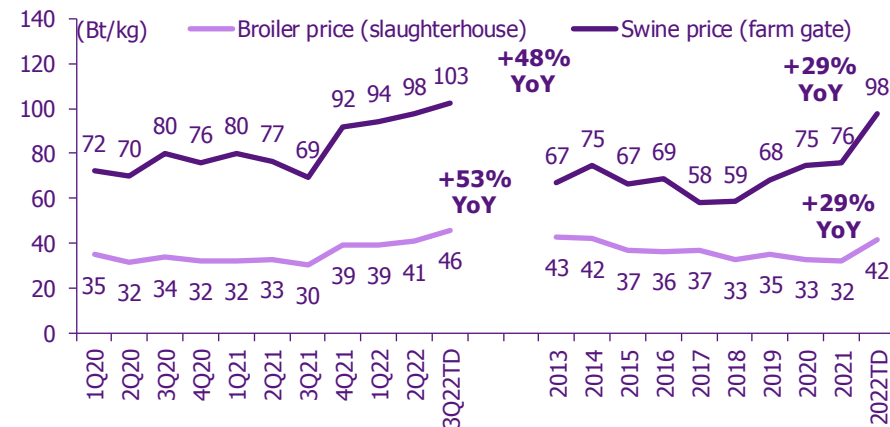
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Rising local livestock prices

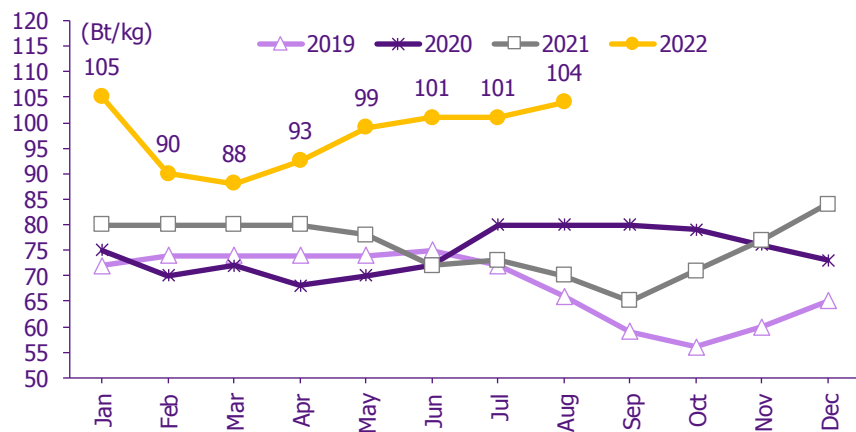
Rising local livestock prices

- **Local swine price rose** to Bt104/kg in Aug (+49% YoY and +3% MoM) and Bt103/kg in 3Q22TD (+48% YoY and +5% QoQ) off tight supply from ASF and revived demand.
- **Local broiler price rose** to Bt47/kg in Aug (+59% YoY and +4% MoM) and Bt46/kg in 3Q22TD (+53% YoY and +13% QoQ) from robust local demand, high local swine price (substitute product) and solid export sales (+52% YoY in July).
- **2H22F prices** will stay high from tight demand and supply.
- **Production cycle.** The swine production cycle runs from six months to more than two years and the broiler production cycle from two months to more than a year.

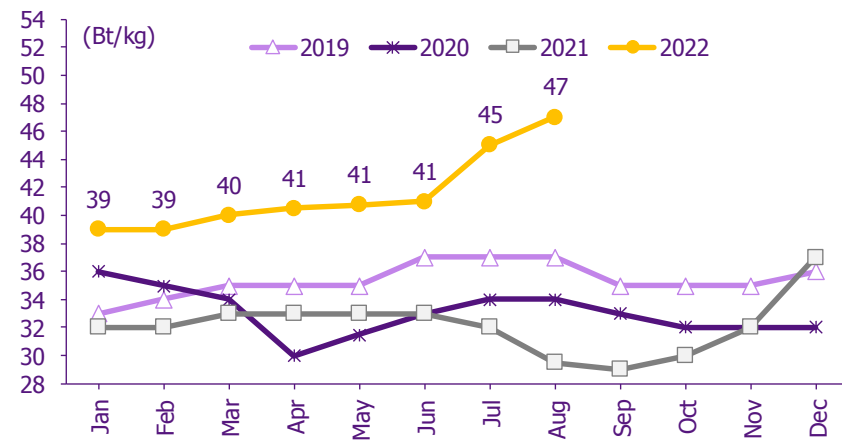
Local swine & broiler prices rose in 3Q22TD



Monthly local swine price



Monthly local broiler price



Source: CPF and SCBS Investment Research

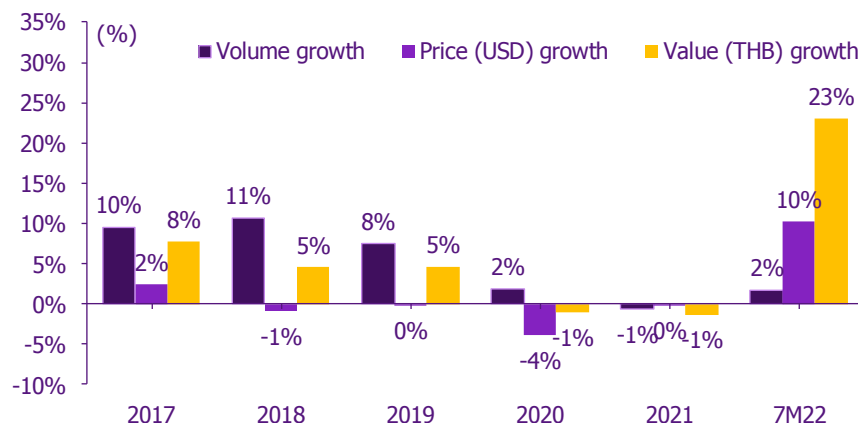
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Stronger Thai broiler exports

Stronger Thai broiler exports

- **Thai broiler export value** grew 52% YoY in July and is poised to grow strongly YoY in upcoming months, partly off last year's low base in export sales volume from widespread COVID-19 in workers at broiler processing plants.
- In 7M22, Thai broiler exports grew 23% YoY, with 2% YoY volume growth and 20% YoY price growth (10% YoY from price rises in US dollar-denominated products and another 10% YoY from weak THB/US\$).
- In 7M22, Thai broiler exports grew in all top ten destinations; the exception was China.

Thai chicken exports: volume, price & value growth YoY



Thai chicken export value grew 52% YoY in July and 23% YoY in 7M22

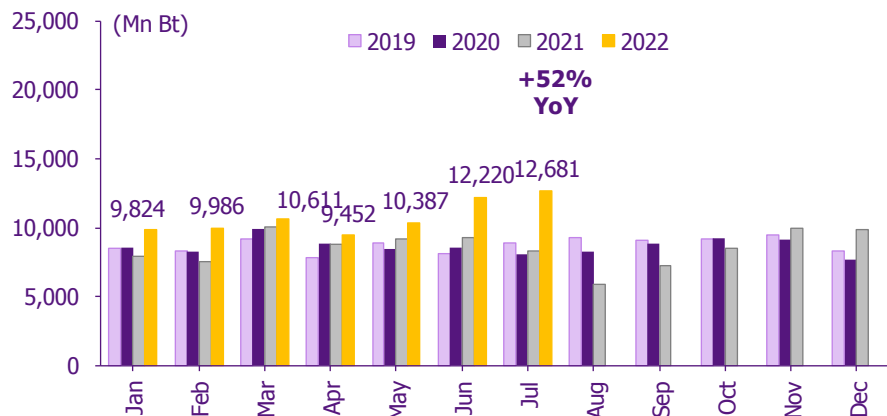
Thai broiler export destinations	Thai broiler export value growth (% YoY)								Share (%)	
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	7M22	7M22	
1 Japan	19.96	19.85	1.09	4.62	4.45	16.19	16.62	11.5	48.0	
2 UK	53.0	94.8	35.2	11.5	32.0	39.4	95.3	46.8	17.8	
3 China	-30.8	0.2	-49.9	-29.2	-33.1	14.9	79.9	-6.5	7.5	
4 Netherlands	38.5	129.4	46.7	35.9	35.9	70.3	149.5	95.6	6.7	
5 S.Korea	15.5	16.8	7.9	28.9	29.7	77.9	79.9	34.9	4.8	
6 Malaysia	100.3	78.2	110.4	41.0	81.8	181.3	110.0	98.1	3.9	
7 Singapore	17.7	27.0	26.1	42.1	22.8	17.4	43.7	27.8	3.1	
8 HK	3.5	36.4	-25.9	-6.0	6.8	30.4	58.2	11.0	2.2	
9 Ireland	-8.8	-29.4	-23.9	-13.8	80.8	85.2	38.6	43.2	1.4	
10 Germany	31.6	-8.8	-29.4	-23.9	31.0	60.3	138.5	26.1	1.3	
33 Saudi Arabia	-	-	n.a.	-	-	-	-	n.a.	0.01	
Export value growth in THB (%)	24.7	32.1	5.7	7.5	12.6	31.7	51.9	23.0	100	

Source: MOC, OAE and SCBS Investment Research

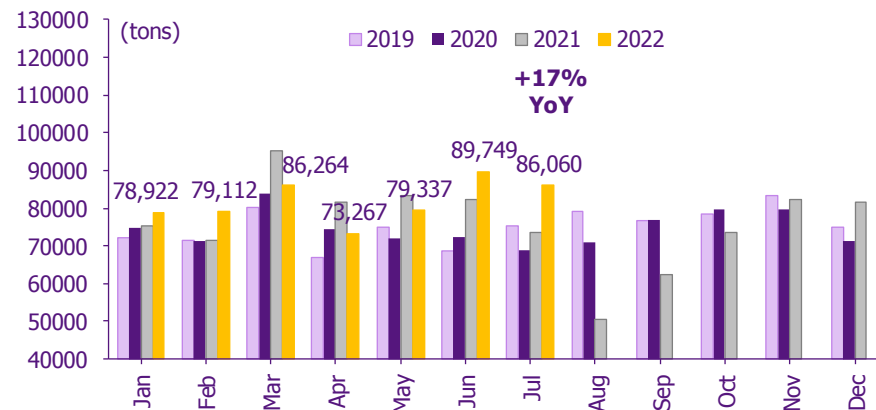
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Stronger Thai broiler exports

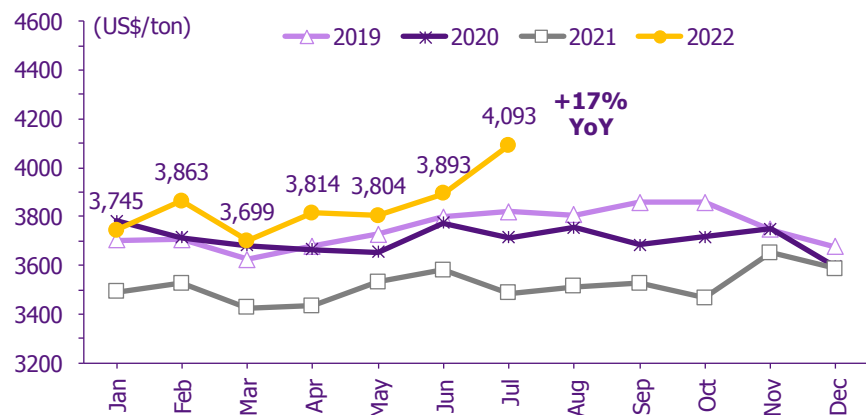
Monthly Thai broiler export value



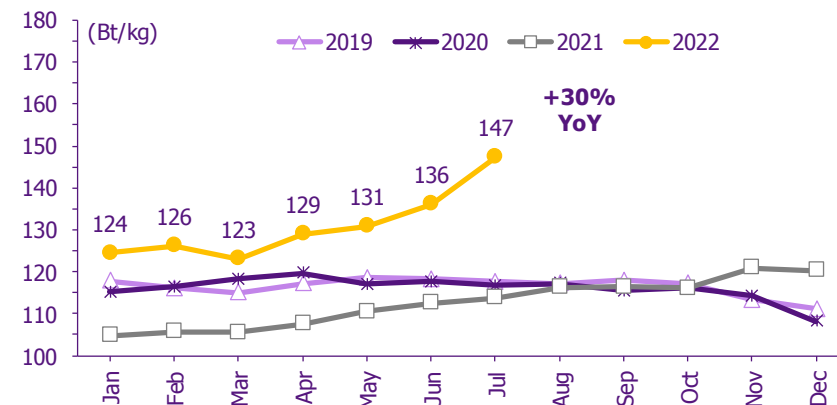
Monthly Thai broiler export volume



Monthly Thai broiler export selling price (US\$ terms)



Monthly Thai broiler export selling price (THB terms)

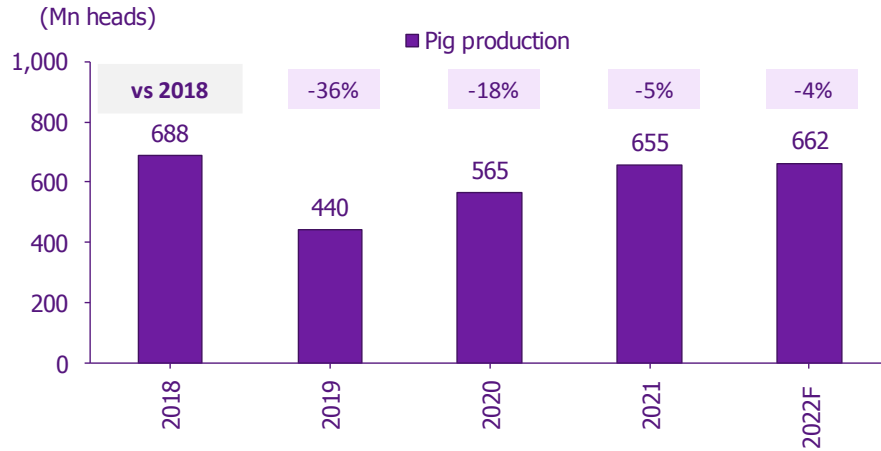


Source: OAE and SCBS Investment Research

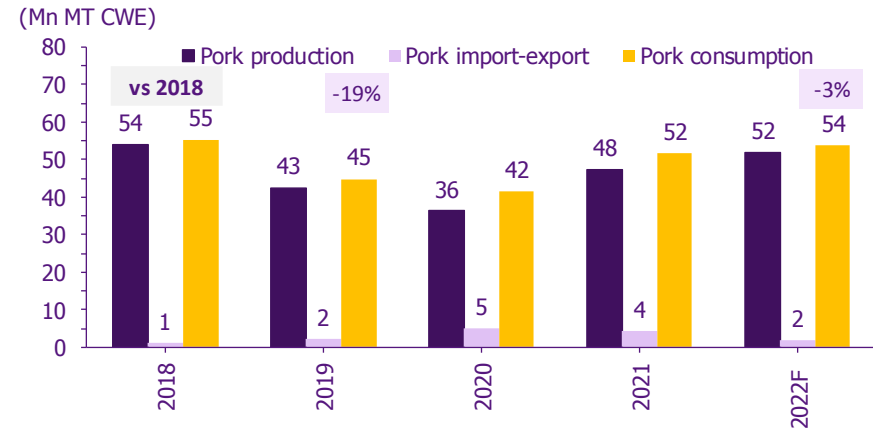
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Case study: ASF in China (Aug 2018) vs Thailand (Jan 2022)

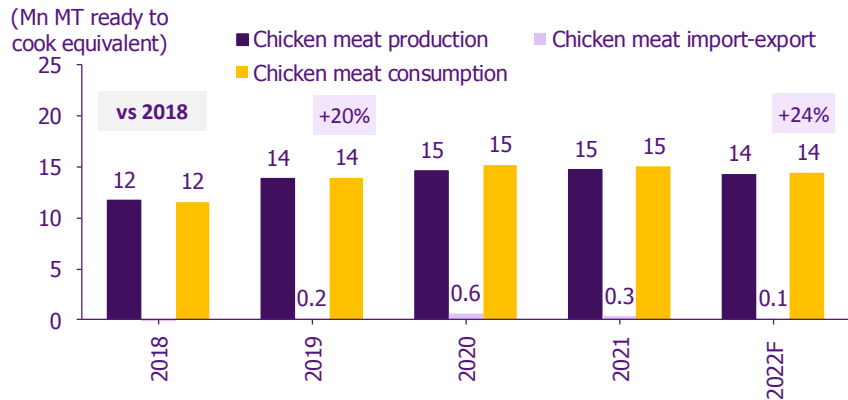
Pig production in China



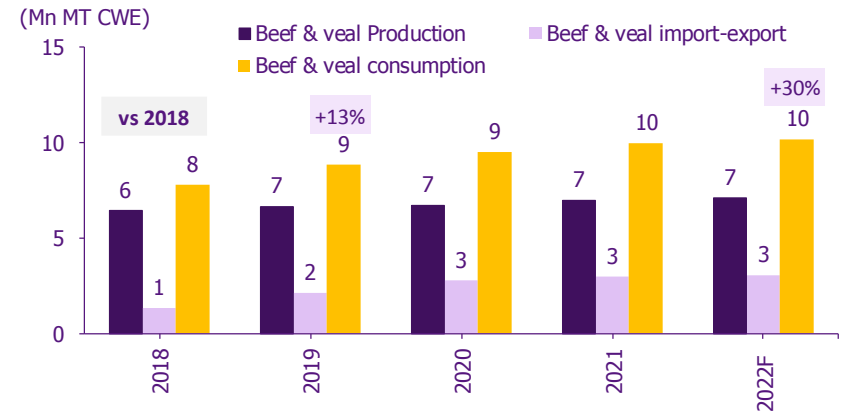
Pork consumption in China pre/post ASF



Chicken meat consumption in China pre/post ASF



Beef and veal consumption in China pre/post ASF



Source: USDA and SCBS Investment Research

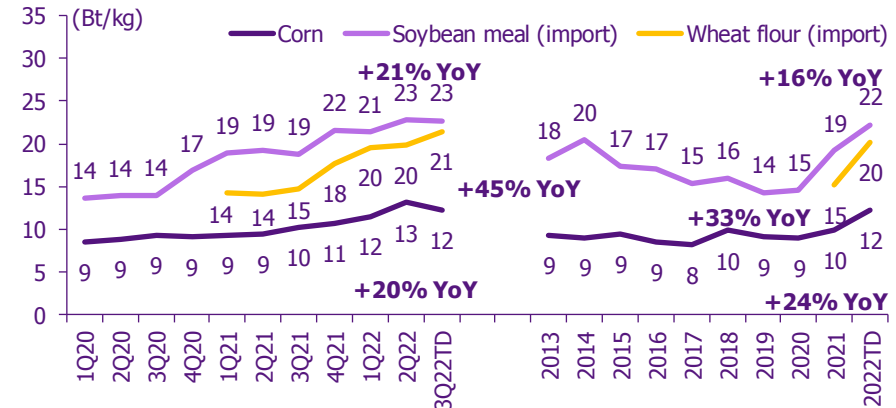
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Feed costs edged down/flat QoQ in 3Q22TD

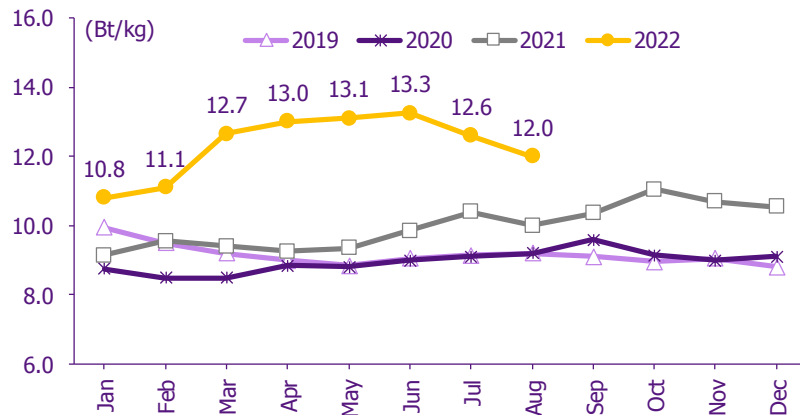
Stable or declining feed costs QoQ

- **Local corn price** edged down over the past two months to Bt12/kg in August (+20% YoY but -5% MoM) and 3Q22TD (+20% YoY but -6% QoQ) on higher supply from more favorable weather for the past growing season.
- **Imported soybean meal price** stayed high at Bt23/kg in August (+23% YoY but flat MoM) and 3Q22TD (+21% YoY but flat QoQ).
- Of total feed costs, about 50% comes from corn, 20-30% from imported soybean meal, and the rest from others, i.e., imported wheat flour, local rice bran, broken rice and cassava chips. The companies keep their feed inventory level at 2-3 months.

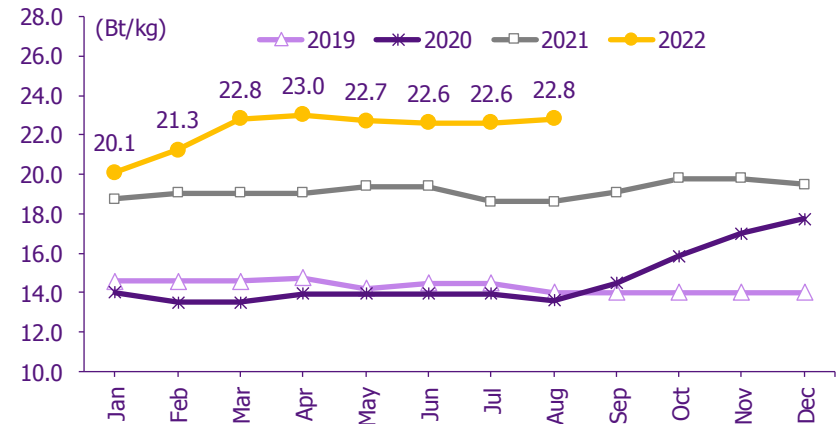
Feed costs edged down/flat QoQ in 3Q22TD



Monthly local corn price



Monthly imported soybean meal price



Source: CPF, TFMA and SCBS Investment Research

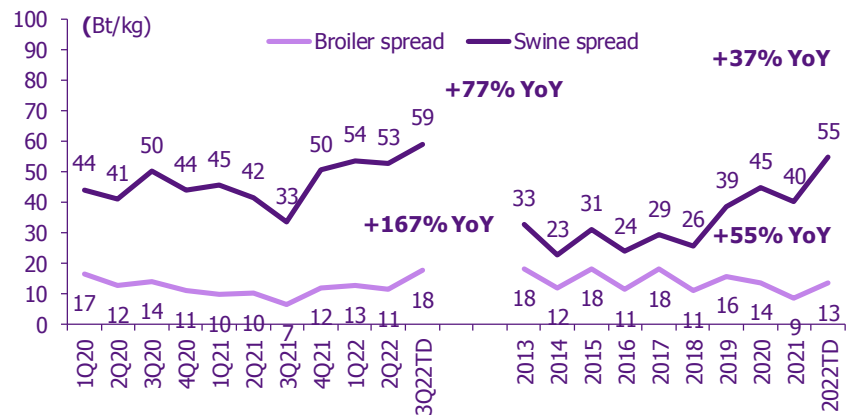
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Healthy local livestock margin YTD

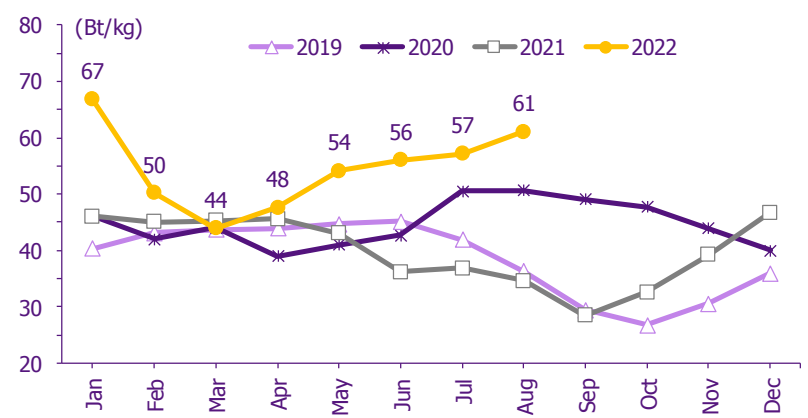
Healthy local livestock margin YTD

- In 2022TD, local livestock prices (+29% YoY for local swine & broiler prices) have risen faster than feed costs (+24% YoY and +16% YoY for local corn and imported soybean meal prices) and we expect improved local livestock profitability YoY.

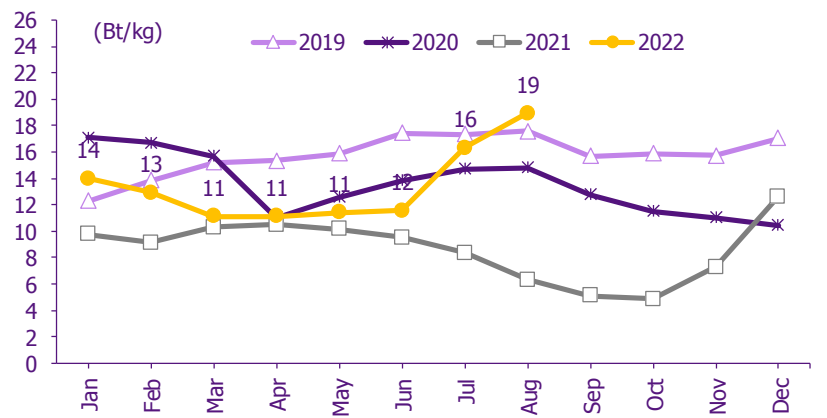
Local swine and broiler spreads (price minus blended feed costs) widened YoY in 3Q22TD



Monthly local swine spread



Monthly local broiler spread



Source: SCBS Investment Research

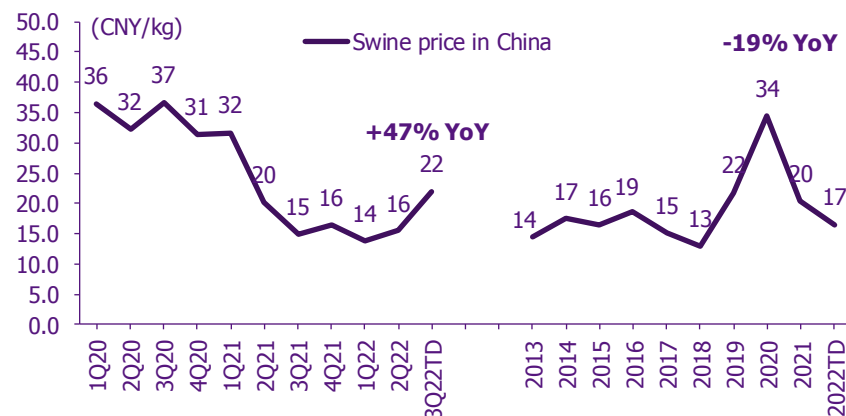
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Better overseas swine price

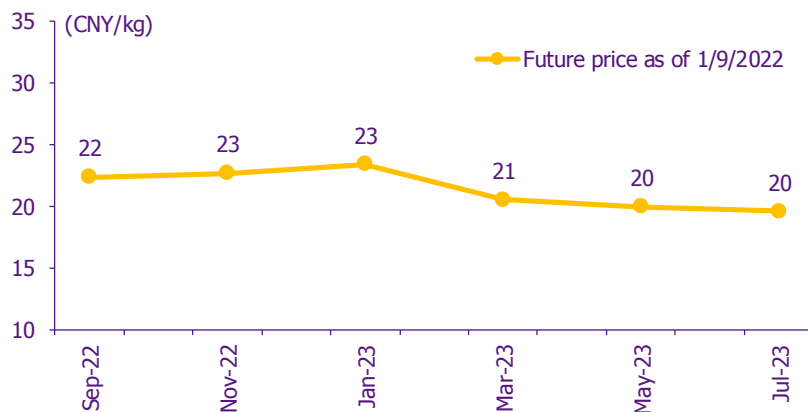
Swine price in China

- Swine price in China rose to CNY22/kg in August (+23% YoY but flat MoM) and 3Q22TD (+47% YoY and +7% QoQ), up from supply adjustment as prices had been below breakeven costs (CNY17/kg) for over a year.
- Based on China live hog futures prices as of Sep 1, 2022, swine price in China is expected to range at CNY20-23/kg over the next 12 months.

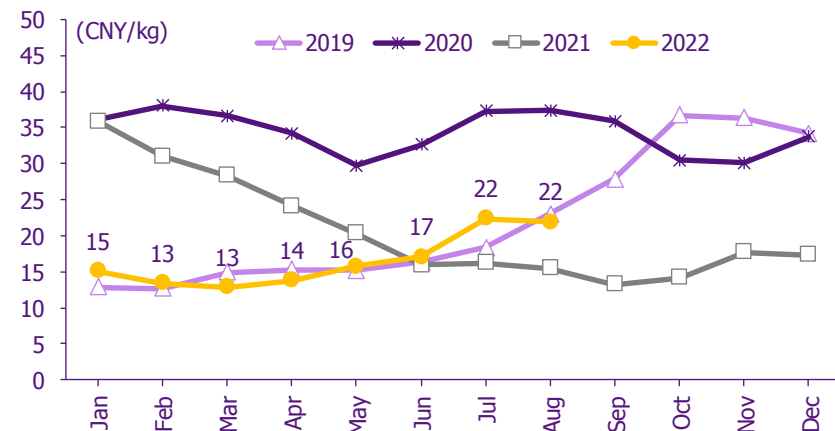
Swine price in China rose to a year high in 3Q22TD



China live hog futures price as of Sep 1, 2022



Monthly swine price in China



Source: Bloomberg and SCBS Investment Research

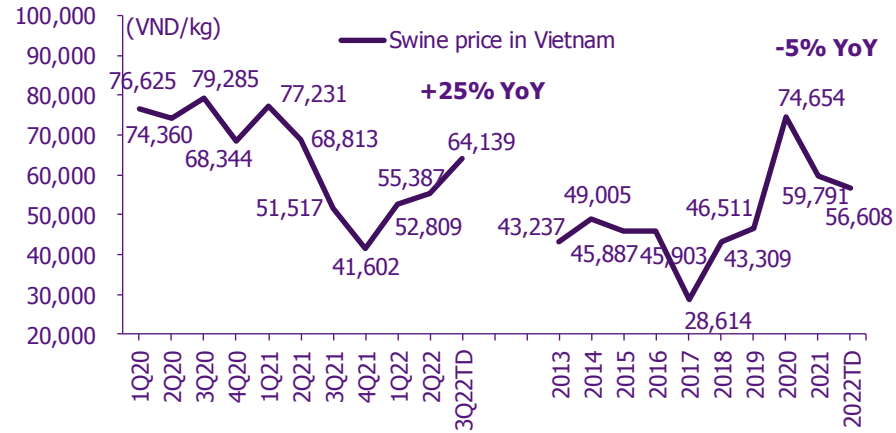
Food sector

Better overseas swine price

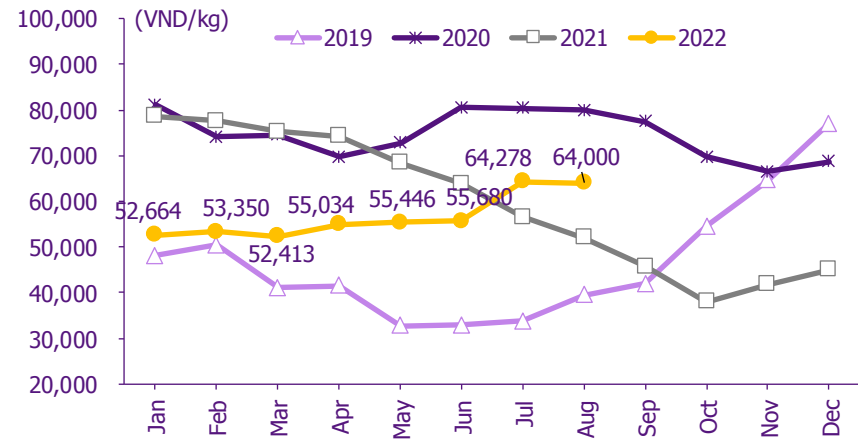
Swine price in Vietnam

- Swine price in Vietnam rose to VND64,000/kg in August (+23% YoY but flat MoM) and 3Q22TD (+25% YoY and +16% QoQ).
- Even as pig supply returns to pre-ASF level, 2H22F prices are set to stay high, close to current levels, from revived demand, supply adjustment and more active border trade from higher local prices.

Swine price in Vietnam rose to a 12-m high in 3Q22TD



Monthly swine price in Vietnam



Source: CPF and SCBS Investment Research

Food sector

Top picks are CPF and GFPT

Top picks: CPF and GFPT

• Top picks.

- **CPF.** With better livestock prices in Thailand and overseas in 3Q22TD, we expect CPF's 3Q22F core earnings to rise QoQ and turn to a profit from a loss in 3Q21 (COVID lockdown).
- **GFPT.** GFPT's 3Q22F core earnings are set to turn up from a loss in 3Q21 to profit from more high-margin sales from better market prices and ramping up utilization rate on new machines for exports but be stable QoQ.
- **Key risks** are weaker product prices from fragile purchasing power caused by inflationary pressure and seasonally softer demand from the vegetarian festival in late Sep 2022, higher feed and labor costs (6-12% to sector's production costs).

Valuation summary

	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	25.75	32.0	26.8	n.m.	20.9	17.0	(100)	13,505	23	0.7	0.7	0.7	0	4	4	2.5	2.5	2.5	13.0	9.9	9.8
GFPT	Outperform	16.70	19.0	15.4	145.5	12.3	11.2	(87)	1,083	10	1.4	1.3	1.2	1	11	11	0.6	1.6	1.8	19.8	9.5	8.8
TU	Neutral	17.40	20.0	20.1	11.3	12.1	12.0	17	(7)	0	1.3	1.3	1.2	13	11	11	5.5	5.2	5.2	9.8	10.2	10.0
Average					78.4	15.1	13.4	(57)	4,860	11	1.1	1.1	1.0	5	9	9	2.9	3.1	3.2	14.2	9.8	9.5

Source: SCBS Investment Research

Food sector

Charoen Pokphand Foods PLC (CPF) Outperform: TP Bt32

Earnings outlook

- **3Q22F outlook.** We expect 3Q22F core profit to rise QoQ on seasonality and reverse the loss in 3Q21 (lockdown) as livestock prices are at profitable levels in Thailand, Vietnam and China in 3Q22TD.
- **Takeaway from meeting.**
- **Local livestock unit.** In 3Q22TD, local swine and broiler prices have risen and CPF expects tight demand and supply to keep livestock prices high in 2H22. It has not yet seen a return in local pig supply (4-5mn pigs or 20% of local pig supply damaged by ASF). Broiler exports to Europe remain strong, backed by a prolonged problem with broiler production (high energy, labor and raw material costs) in Europe.
- **Raw material costs.** CPF expects feed costs to drop slightly in 2H22 from 1H22 from the entry into harvest season with more favorable weather conditions. Despite lower feed costs, demand and supply will be a key factor determining the livestock price trend.
- **Swine unit in Vietnam & China.** In 3Q22TD, swine prices in Vietnam and China have risen to VND64,000/kg (+24% YoY and +16% QoQ) and CNY22/kg (+47% YoY and +42% QoQ). CPF expects revived demand to keep prices high in 2H22.

Forecasts and valuation

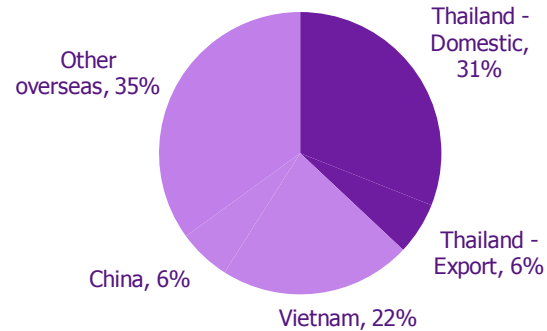
Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	589,713	512,704	603,900	614,632	625,637
EBITDA	(Btmn)	82,211	48,820	60,340	59,892	59,604
Core profit	(Btmn)	24,894	672	10,433	12,707	14,256
Reported profit	(Btmn)	26,022	13,028	13,419	12,707	14,256
Core EPS	(Bt)	3.00	0.01	1.23	1.52	1.71
DPS	(Bt)	1.00	0.65	0.65	0.65	0.65
P/E, core	(x)	8.6	n.a.	20.9	17.0	15.0
EPS growth, core	(%)	73.8	(99.7)	13,504.6	23.1	12.8
P/BV, core	(x)	0.8	0.7	0.7	0.7	0.7
ROE	(%)	10.3	0.2	3.6	4.2	4.6
Dividend yield	(%)	3.9	2.5	2.5	2.5	2.5
FCF yield	(x)	(2.3)	(7.9)	6.2	5.8	6.9
EV/EBIT	(x)	10.5	31.8	19.3	19.8	20.2
EBIT growth, core	(%)	95.9	(63.1)	54.7	(3.6)	(3.3)
EV/CE	(x)	3.3	2.8	2.9	2.8	2.7
ROCE	(%)	20.5	2.2	8.2	7.1	6.8
EV/EBITDA	(x)	6.9	13.0	9.9	9.8	9.7
EBITDA growth	(%)	62.7	(40.6)	23.6	(0.7)	(0.5)

Source: SCBS Investment Research

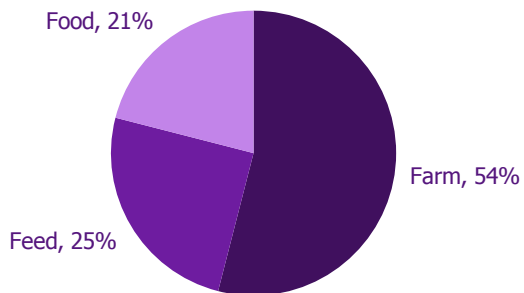
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Charoen Pokphand Foods PLC (CPF) Outperform: TP Bt32

Revenue breakdown by country in 2021



Revenue breakdown by operations in 2021



Source: Company data and SCBS Investment Research

2Q22 earnings recap

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	129,638	125,940	137,781	138,887	155,996	20.3	12.3
Gross profit	21,236	11,101	9,761	17,791	22,624	6.5	27.2
SG&A expense	(12,297)	(13,127)	(13,772)	(12,124)	(13,564)	10.3	11.9
Interest expense	(3,971)	(4,155)	(4,372)	(4,469)	(4,360)	9.8	(2.4)
Pre-tax profit	5,795	(4,218)	(7,034)	1,883	5,960	2.9	216
Corporate tax	(1,641)	1,561	21	(839)	(1,686)	2.7	101.0
Equity a/c profits	753	(1,266)	747	(336)	(793)	n.a.	n.a.
Minority interests	(1,197)	(1,037)	1,362	44	(169)	(85.9)	(483.5)
EBITDA	17,044	7,178	4,981	13,825	18,112	6.3	31.0
Core profit	3,709	(4,959)	(4,904)	752	3,312	(10.7)	340.7
Extra. Gain (Loss)	1,028	(415)	11,624	2,090	896	(13)	(57)
Net Profit	4,737	(5,374)	6,719	2,842	4,208	(11.2)	48.1
EPS	0.57	(0.69)	0.83	0.34	0.51	(10.6)	51.0
Financial ratio (%)							
Gross margin	16.4	8.8	7.1	12.8	14.5	(1.9)	1.7
EBITDA margin	13.1	5.7	3.6	10.0	11.6	(1.5)	1.7
Net profit margin	3.7	(4.3)	4.9	2.0	2.7	(1.0)	0.7
SG&A expense/Revenue	9.5	10.4	10.0	8.7	8.7	(0.8)	(0.0)
Key statistics	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Sales (Bt mn)							
Thai-Livestock	40,253	37,871	41,986	44,586	48,043	19.4	7.8
Thai-Aqua	8,299	8,199	7,042	7,034	7,273	(12.4)	3.4
Overseas-Livestock	66,492	67,343	77,214	74,430	84,317	26.8	13.3
Overseas-Aqua	14,594	12,526	11,539	12,837	16,363	12.1	27.5
Total sales (Bt mn)	129,638	125,939	137,781	138,887	155,996	20.3	12.3
Gross margin (%)							
Thai-Livestock	14.7	4.7	7.6	15.4	19.1	4.4	3.7
Thai-Aqua	15.9	5.2	3.3	11.8	9.9	(6.0)	(1.9)
Overseas-Livestock	18.6	11.4	7.1	11.6	13.2	(5.4)	1.6
Overseas-Aqua	11.1	9.4	7.0	11.1	9.9	(1.2)	(1.2)
Total gross margin (%)	16.4	8.8	7.1	12.8	14.5	(1.9)	1.7

Food sector

GFPT PCL (GFPT)

Outperform: TP Bt19

Earnings outlook

- **3Q22F outlook.** We expect 3Q22F earnings to turn up from a loss in 3Q21 to profit from better sales and margin with more high-margin export sales after ramping up utilization rate on new machines and a wider product price and cost gap but be relatively stable QoQ.
- **Takeaway from meeting.**
- Export market. Based on advance orders, GFPT will ramp production up at new machines, targeting direct export sales volume at 8,000-8,500 tons in 3Q22F (+53% YoY and +10% QoQ) chiefly to serve Japan and Europe amid stable export prices in US dollar terms QoQ.
- Local market. In 3Q22TD, local chicken price has risen and will tend to stay high as solid local and export demand will outweigh the slight drop in feed costs QoQ.
- Associates. McKey raised its further production capacity to 90,000 tons/year (+50%) in mid-2022.
- Labor costs. All workers already paid above minimum wage, and this cost accounts for 12% of production costs.

Forecasts and valuation

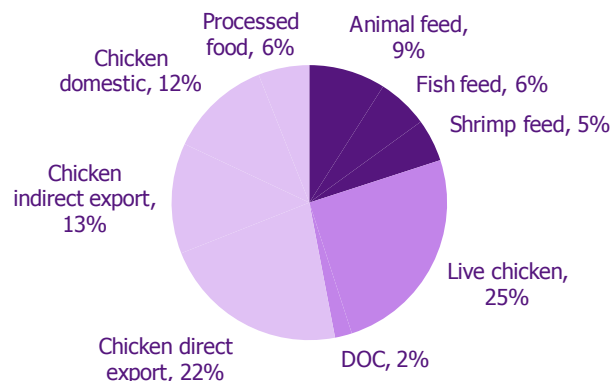
Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	14,495	13,781	16,616	17,528	18,181
EBITDA	(Btmn)	2,379	1,244	2,626	2,731	2,816
Core profit	(Btmn)	1,137	144	1,706	1,872	2,060
Reported profit	(Btmn)	1,352	209	1,727	1,872	2,060
Core EPS	(Bt)	0.91	0.11	1.36	1.49	1.64
DPS	(Bt)	0.20	0.10	0.28	0.30	0.33
P/E, core	(x)	18.4	145.5	12.3	11.2	10.2
EPS growth, core	(%)	(9.5)	(87.3)	1,085.7	9.7	10.0
P/BV, core	(x)	1.4	1.4	1.3	1.2	1.1
ROE	(%)	8.0	1.0	11.0	11.0	11.0
Dividend yield	(%)	1.2	0.6	1.6	1.8	2.0
FCF yield	(x)	2.3	(3.8)	(0.2)	5.5	7.1
EV/EBIT	(x)	22.4	2,404.9	18.2	16.7	15.4
EBIT growth, core	(%)	(21.7)	(99.0)	13,191.9	5.5	3.7
EV/CE	(x)	2.0	2.0	1.9	1.8	1.7
ROCE	(%)	5.6	(2.9)	6.8	7.0	7.0
EV/EBITDA	(x)	9.9	19.8	9.5	8.8	8.1
EBITDA growth	(%)	(10.7)	(47.7)	111.1	4.0	3.1

Source: SCBS Investment Research

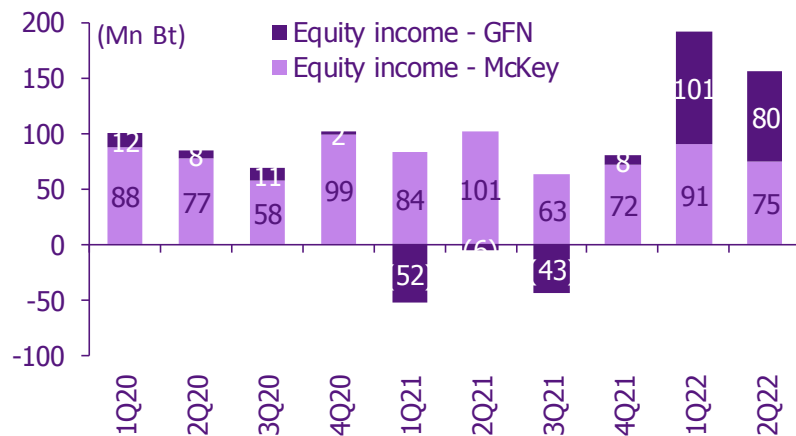
Food sector GFPT PCL (GFPT)

Outperform: TP Bt19

Revenue breakdown by business in 2021



GFPT's equity income breakdown by company



Source: Company data and SCBS Investment Research

2Q22 earnings recap

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	3,706	3,264	3,506	4,009	4,219	13.8	5.2
Gross profit	379	176	197	569	683	80.2	20.2
SG&A expense	(330)	(353)	(311)	(385)	(373)	13.0	(3.1)
Interest expense	(17)	(17)	(17)	(21)	(23)	30.4	8.5
Pre-tax profit	97	(122)	(66)	244	376	285.5	53.6
Corporate tax	(17)	16	(0)	(31)	(46)	177.2	47.5
Equity a/c profits	95	20	80	192	155	62.8	(19.1)
EBITDA	419	202	254	586	734	75.1	25.1
Core profit	175	(85)	14	405	485	176.9	19.9
Extra. Gain (Loss)	7	(2)	40	51	(30)	(559.8)	(159.5)
Net Profit	182	(87)	54	456	455	150.1	(0.2)
EPS	0.14	(0.07)	0.04	0.36	0.36	150.1	(0.2)
B/S (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total assets	20,741	20,984	21,224	21,924	23,343	12.5	6.5
Total liabilities	6,040	6,371	6,539	6,782	6,872	13.8	1.3
Total equity	14,701	14,613	14,685	15,141	15,470	5.2	2.2
BVPS (Bt)	11.72	11.65	11.71	12.07	12.34	5.2	2.2
Financial ratio (%)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Gross margin	10.2	5.4	5.6	14.2	16.2	6.0	2.0
EBITDA margin	11.3	6.2	7.3	14.6	17.4	6.1	2.8
Net profit margin	4.9	(2.7)	1.5	11.4	10.8	5.9	(0.6)
SG&A expense/Revenue	8.9	10.8	8.9	9.6	8.8	(0.1)	(0.8)

GFPT's production capacity of further machines

Production capacity	Tons/mth	Tons/Q	Ton/Y		
Machines before fire (5 lines)	2,000	6,000	24,000		
Machines after fire (2 lines)	1,000	3,000	12,000		
New machines (5 lines)	2,500	7,500	30,000	150%	25%
				Up from 2020-9M21	Up from 2019

Food sector

Thai Union Group (TU)

NEUTRAL: TP Bt20

Earnings outlook

- **3Q22F outlook.** With potential fair value adjustment expenses for preferred shares from a higher interest rate and recurring share of loss from Red Lobster from inflationary pressure that will hammer healthy seafood operations, we expect 3Q22F net profit to fall YoY but rise QoQ on seasonality.
- **Takeaway from meeting.**
- 2022 guidance. In 2022, TU raised its sales growth target to 10-12% YoY (vs 7-8% YoY earlier) to factor in better selling prices but keeps its target for gross margin at 17.5-18% and SG&A/sales at 12-12.5%.
- Spot skipjack tuna price was US\$1,600/ton (+7% YoY and +12% MoM) in July and TU expects 2H22F price to range from US\$1,500-1,800/ton.
- Red Lobster target. In 2022F, TU cut its recurring equity income target (excluding lease expenses of -Bt400mn/year) from Red Lobster to -Bt950mn (vs -Bt650mn earlier and -Bt524mn in 1H22) to factor in higher raw material and labor costs. With a higher discount rate assumption and a higher interest rate in the US, TU expects dividend income from Red Lobster (calculated from PV of fair value of its preferred shares) to be zero in 2022F (vs Bt1.2bn in 2021).

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	132,402	141,048	157,043	162,135	167,399
EBITDA	(Btmn)	13,705	14,579	14,251	14,378	14,587
Core profit	(Btmn)	6,511	7,467	6,995	7,028	7,133
Reported profit	(Btmn)	6,246	8,013	6,533	7,028	7,133
Core EPS	(Bt)	1.32	1.54	1.44	1.45	1.47
DPS	(Bt)	0.72	0.95	0.90	0.90	0.90
P/E, core	(x)	13.2	11.3	12.1	12.0	11.9
EPS growth, core	(%)	20.3	16.9	(6.6)	0.5	1.6
P/BV, core	(x)	1.5	1.3	1.3	1.2	1.2
ROE	(%)	12.1	12.7	11.0	10.7	10.4
Dividend yield	(%)	4.1	5.5	5.2	5.2	5.2
FCF yield	(x)	6.6	(10.3)	2.9	6.3	6.5
EV/EBIT	(x)	13.8	13.7	14.6	14.5	14.3
EBIT growth, core	(%)	26.3	6.6	(4.4)	(0.0)	0.8
EV/CE	(x)	1.8	1.8	1.7	1.7	1.6
ROCE	(%)	9.4	9.9	9.0	8.6	8.3
EV/EBITDA	(x)	9.8	9.8	10.2	10.0	9.8
EBITDA growth	(%)	20.1	6.4	(2.3)	0.9	1.5

Source: SCBS Investment Research

Food sector

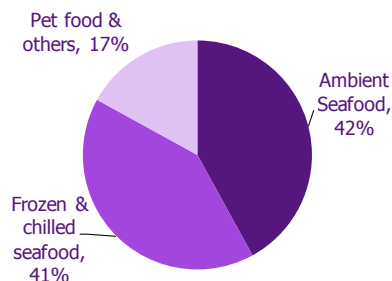
Thai Union Group (TU)

NEUTRAL: TP Bt20

2Q22 earnings recap

P & L (Btmm)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	35,883	35,539	38,501	36,272	38,946	8.5	7.4
Total cost of goods sold	(29,078)	(29,148)	(31,324)	(29,917)	(32,173)	10.6	7.5
Gross profit	6,805	6,391	7,177	6,355	6,772	(0.5)	6.6
SG&A expense	(4,176)	(4,506)	(5,047)	(4,688)	(4,834)	15.8	3.1
Net other income/expense	436	452	568	524	521	19.4	(0.6)
Interest expense	(434)	(444)	(455)	(445)	(465)	7.1	4.5
Pre-tax profit	2,631	1,893	2,244	1,746	1,994	(24.2)	14.2
Corporate tax	(231)	(251)	(61)	188	127	(154.9)	(32.5)
Equity a/c profits	(74)	(3)	(244)	(177)	(283)	284.8	59.7
Minority interests	(93)	(78)	(51)	(15)	(48)	(48.9)	217.8
EBITDA	4,099	3,406	3,787	3,212	3,508	(14.4)	9.2
Core profit	2,233	1,561	1,887	1,741	1,790	(19.8)	2.8
Extra. Gain (Loss)	110	376	43	4	(166)	(252)	(3,822.8)
Net Profit	2,343	1,937	1,930	1,746	1,624	(30.7)	(7.0)
EPS	0.49	0.40	0.40	0.36	0.33	(31.7)	(7.2)
Financial ratio (%)							
Gross margin	19.0	18.0	18.6	17.5	17.4	(1.6)	(0.1)
EBITDA margin	11.4	9.6	9.8	8.9	9.0	(2.4)	0.2
Net profit margin	6.5	5.4	5.0	4.8	4.2	(2.4)	(0.6)
SG&A expense/Revenue	11.6	12.7	13.1	12.9	12.4	0.8	(0.5)

TU's sales breakdown by business in 2021



2Q22 key statistics

Key statistics	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Sales value (Bt mn)							
Ambient Seafood	15,272	14,954	15,149	15,527	16,912	10.7	8.9
Frozen & chilled seafood & rela	14,869	14,843	16,628	13,790	13,900	(6.5)	0.8
Pet food, value-added and other	5,741	5,742	6,724	6,955	8,133	41.7	16.9
Total sales value	35,883	35,539	38,501	36,272	38,946	8.5	7.4
Sales volume (tons)							
Ambient Seafood	88,959	85,865	88,595	91,967	90,347	1.6	(1.8)
Frozen & chilled seafood & rela	78,791	77,100	72,637	64,146	71,086	(9.8)	10.8
Pet food, value-added and other	74,603	67,542	74,880	78,814	83,096	11.4	5.4
Total sales volume	242,354	230,506	236,111	234,927	244,529	0.9	4.1
GPM (%)							
Ambient Seafood	22.0	20.7	22.7	21.7	20.5	(1.5)	(1.2)
Frozen & chilled seafood & rela	11.5	13.1	11.7	9.3	6.6	(4.9)	(2.7)
Pet food, value-added and other	30.1	23.6	24.4	24.4	29.5	(0.6)	5.1
Total GPM (%)	19.0	18.0	18.2	17.5	17.4	(1.6)	(0.1)
Reb lobster's contribution to TU (Bt mn)							
Share of profit (loss) from oper	(49)	(63)	(230)	(243)	(281)	n.a.	n.a.
Share of profit (loss) from lease	(113)	(108)	(109)	(92)	(102)	n.a.	n.a.
Other income	298	295	319	318	264	(11.4)	(103.9)
Finance costs	(105)	(106)	(105)	(114)	(112)	n.a.	n.a.
Income tax	136	57	45	206	100	n.a.	n.a.
Net income, recurring	167	75	(80)	75	(130)	(178.0)	(337.3)
One-off items	-	-	83	-	(424)	n.a.	n.a.
Net income	167	75	3	75	(554)	(431.9)	(675.8)

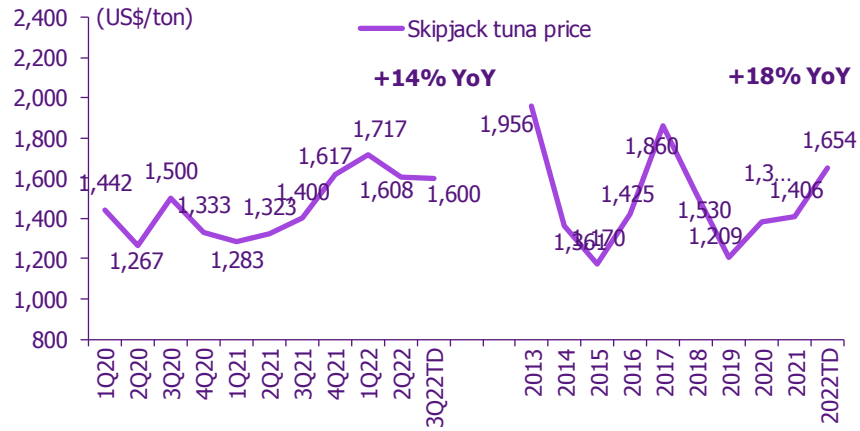
Source: Company data and SCBS Investment Research

Food sector

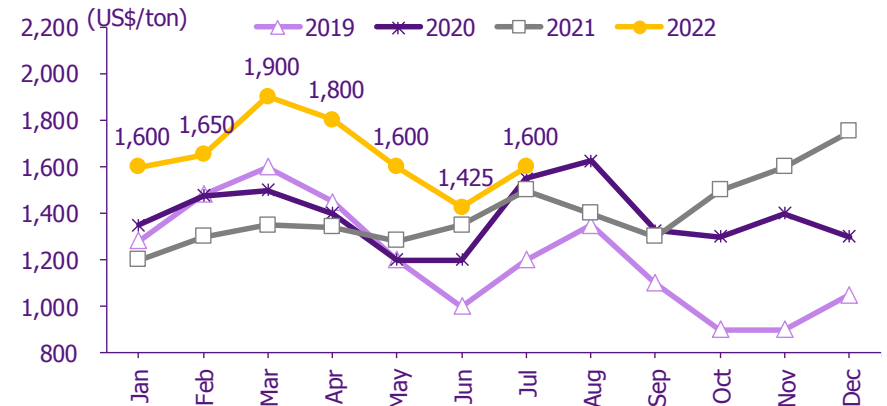
Thai Union Group (TU)

NEUTRAL: TP Bt20

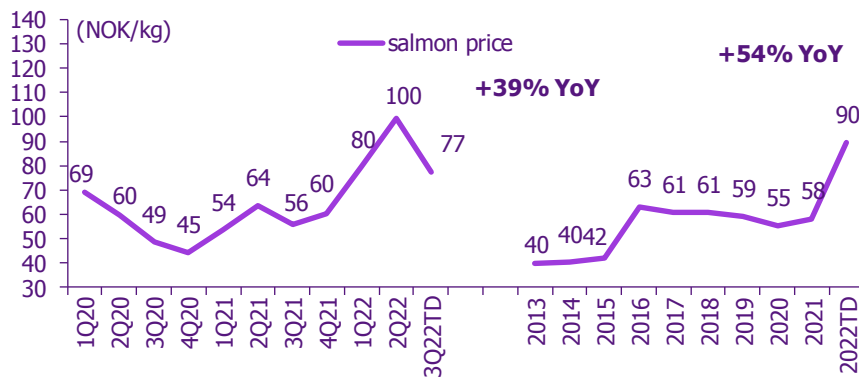
Market skipjack tuna price



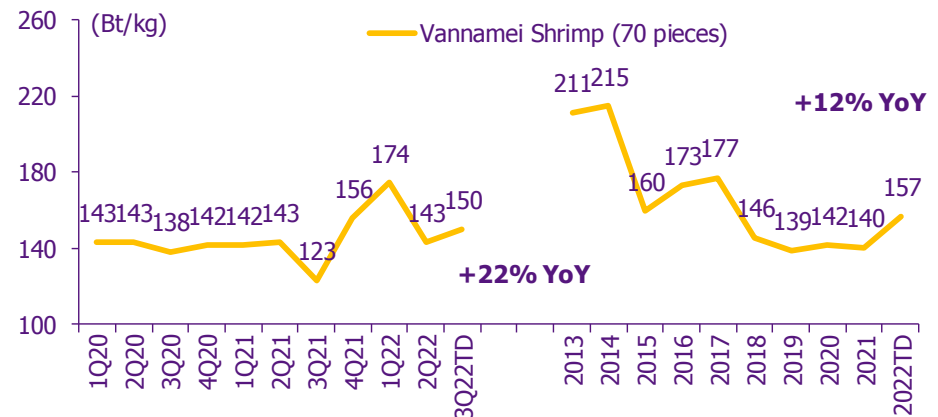
Monthly market skipjack tuna price



Market salmon price



Market local shrimp price



Source: Company data, CPF, Fishpool and SCBS Investment Research

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A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SG, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาถูกเลิกกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

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, 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, HART, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRPC, ITTEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPH, LST, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOAT, META, MFC, MFEF, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSJ, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, 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, TASC, TPCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TK, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUEE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UVC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนาจริง)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CWT, CV, DWI, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, 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, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLS, PTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSC, PTC, PTECH, PTL, RAK, RBF, RCL, RICHY, RIM, 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, SEAFECO, SECURE, SENAJ, 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, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSP, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.