

Thai Union Group

Thai Union Group
Public Company Limited

TU

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Preview 3Q23F: Another lackluster quarter

We expect 3Q23F core profit of Bt1.1bn, -38% YoY and -13% QoQ, hit by lower seafood sales and margin YoY and higher loss contribution from Red Lobster QoQ. We cut our 2023F by 5%, factoring in weak seafood sales and equity income from Red Lobster. We expect 4Q23F core profit to fall YoY from lower seafood sales but grow QoQ from a gradual rise in seafood sales and margin, with relatively unchanged loss contribution from Red Lobster. Maintain NEUTRAL with an end-2023 TP of Bt15, based on 16.5x core PE (10-year average).

Expect 3Q23F net profit of Bt1.05bn, -58% YoY but flat QoQ. Excluding Bt50mn FX loss, 3Q23F core profit will be Bt1.1bn, -38% YoY and -13% QoQ. The YoY drop will be from: 1) lower sales (-16% YoY) on the appreciation of the THB against the US dollar (-3% YoY), lower sales volume in all units from a normalized lead time for ocean shipments, slow new orders reflecting fragile economies and high tuna price, and the adverse effect from downsizing the US frozen business; 2) narrowed gross margin to 17.5% (-140bps YoY) on lower sales volume, lower high-margin sales and high tuna costs; 3) lower ITC earnings after reducing its stake to 78% from 98%. The drop QoQ reflects lower recurring equity income from Red Lobster at -Bt280mn (vs -Bt94mn in 2Q23) on the offering of more price promotions amid a gradual rise in guest counts. It will release results on Nov 6.

2023 guidance unchanged. Seafood unit: TU still targets a 2023 sales contraction of 5-6% (vs our 9M23F estimates of -13% YoY) with a gross margin of 16.5-17.5% (vs our 9M23F estimate of 16.5%). It expects a slight YoY rise in sales in 4Q23F, with sales volume lifted by a recent drop in spot skipjack tuna price. Spot skipjack tuna price fell to US\$1,700/ton in September from this year's peak of US\$2,000/ton in April-June and 3Q23 spot price averaged US\$1,800/ton (+8% YoY but -12% QoQ). TU expects 4Q23F spot skipjack tuna price to edge down to ~US\$1,600/ton (-4% YoY and -11% QoQ) from better catches after the end of the seasonal FAD ban in September. Red Lobster: TU still targets recurring equity income from Red Lobster in 2023 of -Bt500mn (from -Bt1.2bn in 2022 and -Bt253mn in our 9M23F estimates), improved by a more affordable menu and lower costs for lobster and crab. It is keeping Red Lobster's 2023F dividend income from preferred share units at zero (vs zero in 2022 and Bt1.2bn in 2021, calculated from PV of fair value of its preferred shares), as it incorporates the higher interest rate in the US.

Cut earnings. We lower our 2023F by 5% as we factor in lower sales and equity income than anticipated. In 4Q23F, we expect a better seafood sales and margin QoQ with a gradual rise in orders as tuna costs edge down; however, sales will fall YoY from weak sales volume as economies slow plus the downsizing of its US frozen business (-3-4% of sales). In 4Q23F, TU plans to reduce promotions for Red Lobster to bring average price back to normal range. However, we are unsure of the effect this will have on guest count. Red Lobster's largest losses in the year are generally in the fourth quarter from seasonality, based on its recurring equity income of -Bt230mn in 4Q21 (vs -Bt261mn in 2021) and -Bt344mn in 4Q22 (vs -Bt1.2bn in 2022).

Key risks: inflationary pressure, volatile tuna raw material cost and exchange rate, and higher interest rate.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	141,048	155,586	137,660	141,873	146,243
EBITDA	(Btmn)	14,579	14,119	11,695	12,185	12,433
Core profit	(Btmn)	7,467	7,123	4,480	4,706	4,807
Reported profit	(Btmn)	8,013	7,138	4,450	4,706	4,807
Core EPS	(Bt)	1.54	1.47	0.90	0.95	0.97
DPS	(Bt)	0.95	0.84	0.74	0.74	0.74
P/E, core	(x)	9.2	9.7	15.8	15.0	14.7
EPS growth, core	(%)	16.9	(4.8)	(38.8)	5.4	2.3
P/BV, core	(x)	1.1	0.8	0.7	0.7	0.7
ROE	(%)	12.7	9.5	5.1	5.2	5.3
Dividend yield	(%)	6.7	5.9	5.2	5.2	5.2
EV/EBITDA	(x)	8.7	8.0	9.0	8.7	8.5

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Oct 3) (Bt)	14.20
Target price (Bt)	15.00
Mkt cap (Btmn)	67.76
Mkt cap (US\$mn)	1,828

Beta	M
Mkt cap (%) SET	0.38
Sector % SET	0.37
Shares issued (mn)	4,772
Par value (Bt)	0.25
12-m high / low (Bt)	19.1 / 12.4
Avg. daily 6m (US\$mn)	9.87
Foreign limit / actual (%)	45 / 22
Free float (%)	69.9
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	0.0	10.9	(22.4)
Relative to SET	7.0	16.2	(15.4)

Source: SET, InnovestX Research

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	1/55
Environmental Score Rank	1/55
Social Score Rank	2/55
Governance Score Rank	1/55

ESG comment

Vs the sector, TU has an above-average overall ESG score, and in the separate issue in environmental, social and governance scores in 2021.

Source: Bloomberg Finance L.P.

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Value proposition

Thai Union Group (TU) is one of the world's leading seafood producers and is the largest producer of shelf-stable tuna products. Its global brand portfolio includes market-leading international brands such as Chicken of the Sea, John West, Petit Navire, Parmentier, Mareblu, King Oscar, and Rügen Fisch and leading Thai brands SEAELECT, Fisho, Qfresh, Monori, Bellotta and Marvo.

Of 2022 sales, 43% came from the ambient seafood unit, 36% from the frozen & chilled seafood unit, 14% from the pet care unit and 7% from the value-added and other units. Of 2022 sales, 58% came from OEM, 35% from branded businesses and 7% from food service businesses. Of 2022 sales, 43% came from the US, 26% from Europe, 11% from Thailand and 20% from others.

Business outlook

For the seafood unit, TU expects a 2023 sales contraction of 5-6% (vs our 9M23F estimate of -13% YoY) with a gross margin of 16.5-17.5% (vs our 9M23F estimate of 16.5%). It expects a slight rise YoY in sales in 4Q23F, with sales volume aided by a recent drop in spot skipjack tuna price. Spot skipjack tuna price fell to US\$1,700/ton in September from this year's peak at US\$2,000/ton in April-June and averaged US\$1,800/ton (+8% YoY but -12% QoQ) in 3Q23. TU expects spot skipjack tuna price in 4Q23 to edge down to ~US\$1,600/ton (-4% YoY and -11% QoQ) from better catches after the end of seasonal FAD ban in September.

TU keeps its 2023 recurring equity income from Red Lobster at -Bt500mn (from -Bt1.2bn in 2022 and -Bt253mn in our 9M23F estimates), improved by a more affordable menu and lower costs for lobster and crab. It is keeping Red Lobster's 2023F dividend income from preferred share units at zero (vs zero in 2022 and Bt1.2bn in 2021, calculated from PV of fair value of its preferred shares), factoring in the higher interest rate in the US.

After listing TFM in 4Q21 and ITC in 4Q22, TU plans to list Red Lobster on the New York Stock Exchange in 3-4 years (if the turnaround continues as planned).

Bullish views	Bearish views
1. Sales and margin supported by the weakening of the THB against US\$ by 3% MoM in October to date	1. Sales and margin to be eroded by the 3% YoY strengthening of the THB against the US\$ in October
2. Strong ambient seafood sales amid a weak global economy	2. Low frozen seafood sales on a weak global economy
3. Better contribution from Red Lobster from lower raw material and labor costs from a leaner organizational structure	3. Prolonged sharing of losses from Red Lobster from low guest count given fragile purchasing power during inflationary pressure

Key catalysts

Factor	Event	Impact	Comment
4Q23F core earnings outlook	Seafood operations to improve QoQ but still fall YoY, prolonged loss from Red Lobster	Down YoY but up QoQ	We expect 4Q23F to fall YoY from lower seafood sales (lower sales volume from economic slowdown and downsizing of US frozen business) but rise QoQ from gradual improvement in seafood sales and margin (tuna costs edging down), amid relatively unchanged loss contribution from Red Lobster unit.
Plans to unlock its hidden value through IPOs	Completion within the next few years	Unlocking value to support future growth	TU plans to list Red Lobster on the New York Stock Exchange in 3-4 years.

Sensitivity Analysis

Factor	Earnings impact	TP impact
The weakening of 1THB/US\$ (after hedging)	3-4%	Bt1/share

Our view on ESG

Despite providing long-term policies, TU does not provide concrete targets on environmental and social issues, in our view. More details might be assessed via its new goal for the revamping of its “SeaChange” policy commitment to sustainability until 2030, which TU plans to release in 2023. As for governance, TU is the only company under coverage in its sector that was tagged by the SEC on an insider trading issue in April 2022.

ESG Disclosure Score

Bloomberg ESG Score						
Bloomberg ESG Score	64.21 (2021)	CG Rating 0-5		DJSI	SETTHSI	THSI
Rank in Sector	1/55	TU	5	Yes	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2025, the tuna TU sources will be from vessels and suppliers that demonstrate operational best practice to prevent IUU fishing and modern slavery and implement 100% deployment of electronic monitoring on vessels of TU's tuna supply chain.
- By 2025, it targets food loss reduction in operations by 50% and sourcing 100% certified palm oil.
- TU plans to shift its long-term financing from 100% traditional financing in 2020 to 75% sustainable financing (i.e., sustainability-linked loan and bond) by 2025. The sustainability KPIs, that the interest rates are linked, are: 1) inclusion in the DJSI Emerging Markets and ranking in the top 10 companies for the DJSI Food Products Industry Index; 2) reduction of its manufacturing GHG emission by 4% annually; 3) increase in electronic monitoring and/or human observers on tuna fishing vessels by 5% annually from 75% baseline in 2020 to 100% in 2025. Targeted testing period for KPIs are in 2023 and 2026.
- TU's sustainable financing seems more advanced than its peers under our coverage. However, it did not provide concrete long-term targets on environmental issue i.e. carbon reduction and water management policies.

Governance Issue (G)

- In 2021, CG rating was excellent and Anti-corruption progress indicator was certified.
- In 2021, TU's board of directors consists of 12 directors. Of this, 6 were non-executive directors (50% of the entire board), 5 were independent directors (42% of the entire board), and 2 were female members (17% of the entire board) on board.
- On April 1, 2022, the Securities and Exchange Commission (SEC) notified the application of civil sanctions on the insider trading of TU's shares. TU informed that it has conducted fact-finding investigation and found no evidence indicating any insider trading activities, and it adhered to the good corporate governance of the listed company and always continued to maintain corporate governance standard to be aligned with international standards. TU informed that from 9 persons who are named on insider trading news, there were only 2 persons acting as TU's directors and executives and they intended to resign in order to show their sincerity and prevent any negative impacts on the company, effective from April 18, 2022 onwards.
- TU is only a company under our sector coverage that was notified on insider trading issue by SEC in 2022.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Social Issue (S)

- TU committed to provide safe, legal and freely chosen employment in its own facilities and in supply chains, with responsibility to improve the lives of those living and working in the regions in which it operates.
- TU is working towards 50/50 gender parity across all levels of management by 2025, in particular in top management/executive positions (vs 46% and 12% female workforce to total management workforce and top management workforce in 2021).
- We view it did not provide concrete targets on social issue.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	63.74	64.21
Environment	48.66	50.08
GHG Scope 1 ('000 metric tonnes)	311.43	323.49
GHG Scope 2 Location-Based ('000 metric tonnes)	183.04	188.12
GHG Scope 3 ('000 metric tonnes)	—	3,785.76
Total Energy Consumption ('000 MWh)	1,180.67	1,208.99
Renewable Energy Use ('000 MWh)	75.03	121.63
Total Waste ('000 metric tonnes)	84.23	66.42
Waste Recycled ('000 metric tonnes)	50.63	32.25
Social	52.60	52.60
Pct Women in Management (%)	12.00	12.00
Lost Time Incident Rate (per 100 employees)	0.48	0.39
Number of Employees – CSR (persons)	44,101	44,705
Employee Turnover Pct (%)	17.49	13.23
Total Hours Spent for Employee Training (hours)	260,196	299,524
Governance	89.86	89.86
Size of the Board (persons)	12	12
Number of Non Executive Directors on Board (persons)	6	6
Number of Board Meetings for the Year (times)	7	5
Board Meeting Attendance Pct (%)	92	95
Number of Female Executives (persons)	1	0
Number of Women on Board (persons)	0	2

Source: Bloomberg Finance L.P.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	133,285	126,275	132,402	141,048	155,586	137,660	141,873	146,243
Cost of goods sold	(Btmn)	(114,393)	(106,041)	(108,985)	(115,167)	(128,192)	(114,598)	(118,009)	(121,593)
Gross profit	(Btmn)	18,892	20,234	23,418	25,881	27,394	23,061	23,864	24,650
SG&A	(Btmn)	(14,386)	(14,327)	(15,596)	(17,366)	(19,070)	(16,519)	(17,167)	(17,842)
Other income	(Btmn)	1,861	1,812	1,928	1,881	1,471	700	900	900
Interest expense	(Btmn)	(2,025)	(2,056)	(1,724)	(1,730)	(1,998)	(2,176)	(2,144)	(2,148)
Pre-tax profit	(Btmn)	4,341	5,664	8,025	8,665	7,797	5,066	5,454	5,560
Corporate tax	(Btmn)	(208)	(676)	(724)	(795)	621	294	0	(139)
Equity a/c profits	(Btmn)	292	591	(527)	(145)	(1,030)	(330)	(180)	(30)
Minority interests	(Btmn)	(398)	(352)	(263)	(259)	(265)	(551)	(567)	(585)
Core profit	(Btmn)	4,027	5,227	6,511	7,467	7,123	4,480	4,706	4,807
Extra-ordinary items	(Btmn)	(771)	(1,412)	(264)	546	15	(30)	0	0
Net Profit	(Btmn)	3,256	3,816	6,246	8,013	7,138	4,450	4,706	4,807
EBITDA	(Btmn)	9,356	11,410	13,705	14,579	14,119	11,695	12,185	12,433
Core EPS (Bt)	(Btmn)	0.84	1.10	1.32	1.54	1.47	0.90	0.95	0.97
Net EPS (Bt)	(Bt)	0.68	0.80	1.26	1.66	1.47	0.89	0.95	0.97
DPS (Bt)	(Bt)	0.40	0.47	0.72	0.95	0.84	0.74	0.74	0.74

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	59,021	59,547	60,465	74,863	87,625	84,892	85,462	86,357
Total fixed assets	(Btmn)	82,895	82,362	84,110	91,741	94,945	92,989	93,567	94,012
Total assets	(Btmn)	141,916	141,909	144,575	166,604	182,569	177,882	179,029	180,369
Total loans	(Btmn)	64,346	59,905	58,415	71,041	59,495	57,626	56,576	55,576
Total current liabilities	(Btmn)	43,527	35,808	44,013	48,081	36,824	38,623	33,229	43,116
Total long-term liabilities	(Btmn)	51,895	54,306	44,825	56,309	57,614	50,122	55,403	45,493
Total liabilities	(Btmn)	95,422	90,114	88,838	104,391	94,438	88,745	88,631	88,610
Paid-up capital	(Btmn)	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193
Total equity	(Btmn)	46,494	51,795	55,737	62,213	88,131	89,136	90,398	91,760
BVPS (Bt)	(Bt)	9.74	10.85	11.82	13.36	18.93	19.15	19.42	19.71

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	4,027	5,227	6,511	7,467	7,123	4,480	4,706	4,807
Depreciation and amortization	(Btmn)	2,989	3,691	3,955	4,184	4,324	4,453	4,587	4,725
Operating cash flow	(Btmn)	12,866	11,755	13,432	6,292	5,871	13,191	8,234	8,422
Investing cash flow	(Btmn)	(3,403)	(4,485)	(3,736)	(8,104)	(5,415)	(1,710)	(5,164)	(5,170)
Financing cash flow	(Btmn)	(8,704)	(4,028)	(8,203)	4,583	2,742	(5,313)	(4,495)	(4,445)
Net cash flow	(Btmn)	759	3,242	1,597	2,737	3,218	6,167	(1,425)	(1,194)

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	14.2	16.0	17.7	18.3	17.6	16.8	16.8	16.9
Operating margin	(%)	3.4	4.7	5.9	6.0	5.4	4.8	4.7	4.7
EBITDA margin	(%)	7.0	9.0	10.4	10.3	9.1	8.5	8.6	8.5
EBIT margin	(%)	4.8	6.1	7.4	7.4	6.3	5.3	5.4	5.3
Net profit margin	(%)	2.4	3.0	4.7	5.7	4.6	3.2	3.3	3.3
ROE	(%)	8.5	10.6	12.1	12.7	9.5	5.1	5.2	5.3
ROA	(%)	2.8	3.7	4.5	4.8	4.1	2.5	2.6	2.7
Net D/E	(x)	1.3	1.1	0.9	1.0	0.5	0.4	0.4	0.4
Interest coverage	(x)	4.6	5.6	7.9	8.4	7.1	5.4	5.7	5.8
Debt service coverage	(x)	0.4	0.7	0.6	0.6	1.0	0.6	1.0	0.6
Payout Ratio	(%)	58.6	58.8	57.1	57.3	57.2	83.0	78.2	76.5

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales growth in THB	(%)	(1.2)	(5.3)	4.9	6.5	10.3	(11.5)	3.1	3.1
Sales value	(mn US\$)	4,126	4,073	4,230	4,410	4,438	3,933	4,054	4,178
Sales volume	('000 tons)	876	892	942	931	973	886	900	915
Sales volume growth	(%)	15.0	1.9	5.6	(1.2)	4.5	(8.9)	1.6	1.6
GPM (%)	(US\$/ton)	14.3	16.0	17.7	18.3	17.6	16.8	16.8	16.9
FX	(Bt/US\$1)	32.3	31.0	31.3	32.0	35.1	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	35,539	38,501	36,272	38,946	40,756	39,613	32,652	34,057
Cost of goods sold	(Btmn)	(29,148)	(31,324)	(29,917)	(32,173)	(33,357)	(32,744)	(27,735)	(28,310)
Gross profit	(Btmn)	6,391	7,177	6,355	6,772	7,399	6,868	4,917	5,748
SG&A	(Btmn)	(4,506)	(5,047)	(4,688)	(4,834)	(5,064)	(4,484)	(4,121)	(3,975)
Other income	(Btmn)	452	568	524	241	156	550	208	147
Interest expense	(Btmn)	(444)	(455)	(445)	(465)	(517)	(571)	(532)	(550)
Pre-tax profit	(Btmn)	1,893	2,244	1,746	1,714	1,974	2,363	470	1,370
Corporate tax	(Btmn)	(251)	(61)	188	407	136	(110)	242	198
Equity a/c profits	(Btmn)	(3)	(244)	(177)	(283)	(256)	(313)	231	(137)
Minority interests	(Btmn)	(78)	(51)	(15)	(48)	(63)	(140)	(137)	(156)
Core profit	(Btmn)	1,561	1,887	1,741	1,790	1,792	1,800	806	1,275
Extra-ordinary items	(Btmn)	376	43	4	(166)	739	(562)	216	(246)
Net Profit	(Btmn)	1,937	1,930	1,746	1,624	2,530	1,238	1,022	1,029
EBITDA	(Btmn)	3,406	3,787	3,212	3,228	3,677	4,001	2,052	2,961
Core EPS (Bt)	(Btmn)	0.32	0.39	0.36	0.37	0.37	0.37	0.16	0.26
Net EPS (Bt)	(Bt)	0.40	0.40	0.36	0.33	0.53	0.25	0.20	0.21

Balance Sheet (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	68,594	74,863	72,241	77,941	81,889	87,625	84,364	82,869
Total fixed assets	(Btmn)	93,092	91,741	91,431	93,474	97,031	94,945	96,930	99,474
Total assets	(Btmn)	161,687	166,604	163,672	171,415	178,920	182,569	181,294	182,343
Total loans	(Btmn)	67,696	71,041	66,931	70,646	73,907	59,495	61,846	64,996
Total current liabilities	(Btmn)	52,302	48,081	39,506	47,327	53,886	36,824	39,373	43,695
Total long-term liabilities	(Btmn)	50,871	56,309	59,610	61,220	61,392	57,614	53,888	55,307
Total liabilities	(Btmn)	103,174	104,391	99,116	108,547	115,278	94,438	93,261	99,003
Paid-up capital	(Btmn)	36,805	36,927	40,098	39,359	39,952	39,784	42,253	41,159
Total equity	(Btmn)	58,513	62,213	64,556	62,868	63,642	88,131	88,033	83,341
BVPS (Bt)	(Bt)	12.57	13.36	13.87	13.51	13.67	18.93	18.95	18.16

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	1,937	1,930	1,746	1,624	2,530	1,238	1,022	1,029
Depreciation and amortization	(Btmn)	1,069	1,089	1,022	1,049	1,186	1,067	1,049	1,041
Operating cash flow	(Btmn)	882	2,281	(2,860)	1,500	1,814	5,418	654	4,604
Investing cash flow	(Btmn)	(3,920)	(1,803)	(556)	(814)	(1,169)	(2,875)	(4,272)	(11)
Financing cash flow	(Btmn)	989	4,400	(4,447)	78	(387)	7,498	171	(3,218)
Net cash flow	(Btmn)	(2,050)	4,877	(7,863)	764	257	10,040	(3,447)	1,376

Key Financial Ratios

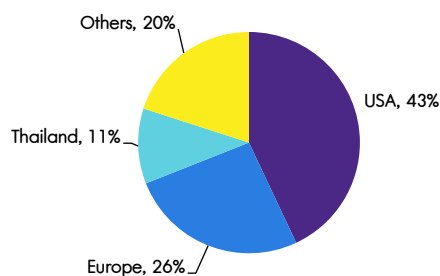
FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	18.0	18.6	17.5	17.4	18.2	17.3	15.1	16.9
Operating margin	(%)	5.3	5.5	4.6	5.0	5.7	6.0	2.4	5.2
EBITDA margin	(%)	9.6	9.8	8.9	8.3	9.0	10.1	6.3	8.7
EBIT margin	(%)	6.6	7.0	6.0	5.6	6.1	7.4	3.1	5.6
Net profit margin	(%)	5.4	5.0	4.8	4.2	6.2	3.1	3.1	3.0
ROE	(%)	10.7	12.5	11.0	11.2	11.3	9.5	3.7	6.0
ROA	(%)	4.0	4.6	4.2	4.3	4.1	4.0	1.8	2.8
Net D/E	(x)	1.1	1.0	1.0	1.1	1.1	0.5	0.6	0.6
Interest coverage	(x)	7.7	8.3	7.2	6.9	7.1	7.0	3.9	5.4
Debt service coverage	(x)	0.5	0.6	0.7	0.6	0.6	1.1	0.4	0.5

Main Assumptions

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Sales growth in THB	(%)	2.2	15.1	16.5	8.5	14.7	2.9	(10.0)	(12.6)
Sales value	(mn US\$)	1,080	1,153	1,097	1,132	1,119	1,089	963	987
Sales volume	('000 tons)	231	236	235	245	249	244	209	211
Sales volume growth	(%)	(5.7)	(0.9)	5.7	0.9	8.1	3.3	(10.9)	(13.7)
GPM (%)	(US\$/ton)	18.0	18.6	17.5	17.4	18.2	17.3	15.1	16.9
FX	(Bt/US\$1)	32.9	33.4	33.1	34.4	36.4	36.4	33.9	34.5

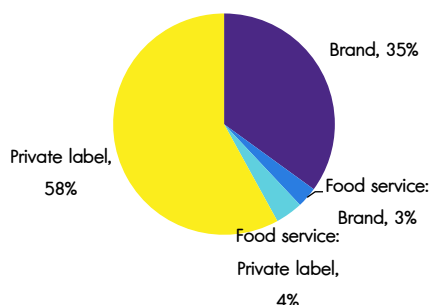
Appendix

Figure 1: TU's sales breakdown by market in 2022



Source: Company data and InnovestX Research

Figure 3: TU's sales breakdown by business unit in 2022



Source: Company data and InnovestX Research

Figure 5: Red Lobster's net income contribution to TU (share of profit/loss, other income, and finance costs)

Bt mn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Share of profit: operations	(243)	(281)	(339)	(344)	121	(94)
Share of profit: lease adjustment	(92)	(102)	(117)	(112)	(101)	(95)
Other income	318	264	0	0	0	0
Finance costs	(114)	(112)	(113)	(115)	(138)	(138)
Income tax	206	100	66	222	252	134
Recurring contribution	75	(130)	(502)	(348)	134	(193)
Extra gain (loss)		(424)				
Net income contribution	75	(554)	(502)	(348)	134	(193)

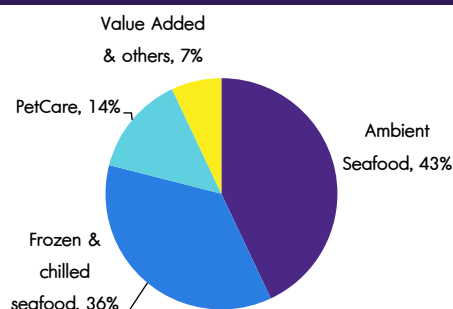
Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Oct 3, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)	EPS growth (%)	P/BV (x)	ROE (%)	Div. Yield (%)	EV/EBITDA (x)
					22A	23F	24F	22A	23F	24F
BTG	Neutral	22.20	25.0	12.8	4.6	207.1	62.7	293	(98)	230
CPF	Neutral	19.70	23.0	16.8	15.3	n.m.	450.6	14,094	n.m.	n.m.
GFPT	Neutral	10.10	13.0	30.8	6.2	10.4	9.5	1,324	(41)	10
TU	Neutral	14.20	15.0	10.8	9.7	15.8	15.0	(5)	(39)	5
Average				8.9	77.8	134.4	3,926	(59)	82	0.8

Source: InnovestX Research

Figure 2: TU's sales breakdown by business in 2022



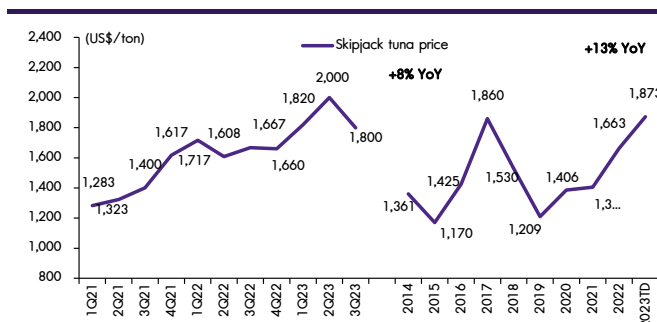
Source: Company data and InnovestX Research

Figure 4: TU's sales value growth and gross margin breakdown by business unit

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Sales growth YoY (%)						
Ambient Seafood	14%	11%	14%	13%	-2%	1%
Frozen & chilled seafood	14%	-7%	0%	-13%	-15%	-17%
Pet care	29%	48%	84%	34%	-22%	-42%
Value added and others	24%	30%	15%	-3%	-9%	-16%
Total sales growth	17%	9%	15%	3%	-10%	-13%
GPM (%)						
Ambient Seafood	21.7%	19.5%	22.9%	21.2%	18.0%	19.9%
Frozen & chilled seafood	9.3%	6.6%	6.4%	8.8%	7.9%	9.6%
Pet care	24.3%	30.1%	27.1%	23.3%	18.0%	20.2%
Value added and others	24.4%	27.3%	32.4%	27.3%	27.3%	25.7%
Total GPM (%)	17.5%	16.9%	18.2%	17.3%	15.1%	16.9%

Source: Company data and InnovestX Research

Figure 6: Spot skipjack tuna price



Source: Company data and InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLO, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPCB, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIKI, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

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A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

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 2021 to 27 October 2022) is publicized.

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Anti-corruption Progress Indicator

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2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, 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, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIKI, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, HPG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.