

# Thai Union Group

Thai Union Group  
Public Company Limited

# TU

Bloomberg TU TB  
Reuters TU.BK



## Exiting Red Lobster

**TU's conservative approach via adjusting the fair value of its investment in Red Lobster to zero at end-4Q23 as it works to exit this investment means TU will not have further red ink or obligations related to Red Lobster from 1Q24. This relieves concerns over the prolonged drag Red Lobster has had on earnings. We cut our 2023F to -Bt13.8bn (from Bt4.6bn) as we include Bt18.5bn in one-off impairment expenses, but raise 2024F by 12% by removing the losses from Red Lobster (+6%) and a better gross margin from the recent drop in spot tuna price (+6%). We upgrade our tactical rating to Outperform from Neutral with a new mid-2024 TP of Bt17.5 (from Bt16), based on 16x PE (10-year average PE).**

**What's new?** On Jan 16, TU's board made two announcements. 1) It has decided to exit Red Lobster (restaurants in the US) and 2) it is engaging in a share repurchase program for financial management purposes. TU is working to exit its investment in Red Lobster, into which it entered as a strategic shareholder and minority investor in 2016, as the COVID-19 pandemic plus higher interest rates, raw material and labor costs has resulted in persistent losses. It notes Red Lobster's ongoing financial requirements no longer align with its capital allocation priorities. While TU explores options for its exit, it will record a one-time Bt18.5bn non-cash impairment charge in 4Q23. The share repurchase has a ceiling of Bt3.6bn for the repurchase of no more than 200mn shares (4.3% of total shares), and will run from Feb 20–Jun 30, 2024.

**Earnings impact: Negative in 4Q23 but positive from 2024.** On an accounting basis, TU's conservative approach by adjusting the fair value of its investment in Red Lobster to zero at end-4Q23 means it will no longer have to record loss contribution (share of loss, other income and tax income/expenses) and obligations related to Red Lobster from 1Q24. Though TU will book Bt18.5bn in one-off impairment expenses in 4Q23, from that point forward, the elimination of losses from Red Lobster will improve earnings, by our estimate, to the tune of -Bt300mn in 2024. Net DE will rise to 0.84x from 0.65x, but remain below debt covenant at Bt2x. Interest coverage ratio will rise to above 3x (above debt covenant on two tranches of bonds worth Bt6.1bn) and it cannot pay a 2023 dividend (based on debt covenant on five tranches of bonds worth Bt16bn). Because the non-cash impairment charge will not affect its financial status, TU will ask bondholders to waive the covenant limitations before it releases earnings on Feb 19. It has credit facilities not yet drawn of Bt29bn (it estimates cost of funds the same as now) for support if bondholders do not consent to the waiver.

**Earnings revision and outlook.** We cut our 2023F to -Bt13.8bn (from +Bt4.6bn) after recording the Bt18.5bn impairment expenses on Red Lobster. We raise our 2024F by 12% to Bt5.7bn as we factor in: 1) the absence of Bt300mn annual loss contribution from Red Lobster; 2) a wider gross margin as a lower spot skipjack tuna price in 4Q23 (US\$1,517/ton, -9% YoY and -16% QoQ) will slash actual raw material costs in 1H24. We expect its 1Q24F core earnings to grow YoY from better seafood margin (lower tuna costs) and without losses from Red Lobster.

**Key risks:** inflationary pressure, higher interest rate, and THB appreciation. Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies on customers and laborers (S).

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	141,048	155,586	135,971	141,169	144,694
EBITDA	(Btmn)	14,579	14,119	12,168	12,895	13,483
Core profit	(Btmn)	7,467	7,123	4,945	5,702	6,149
Reported profit	(Btmn)	8,013	7,138	(13,804)	5,702	6,149
Core EPS	(Bt)	1.54	1.47	1.00	1.16	1.26
DPS	(Bt)	0.95	0.84	0.30	0.70	0.75
P/E, core	(x)	9.7	10.2	15.0	12.9	11.9
EPS growth, core	(%)	16.9	(4.8)	(31.9)	16.3	8.3
P/BV, core	(x)	1.1	0.8	1.0	0.9	0.9
ROE	(%)	12.7	9.5	6.2	7.8	8.0
Dividend yield	(%)	6.3	5.6	2.0	4.7	5.0
EV/EBITDA	(x)	9.0	8.2	8.8	8.1	7.7

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

### Stock data

Last close (Jan 17) (Bt)	15.00
Target price (Bt)	17.50
Mkt cap (Btmn)	69.83
Mkt cap (US\$mn)	1,965

Beta	M
Mkt cap (%) SET	0.41
Sector % SET	0.42
Shares issued (mn)	4,655
Par value (Bt)	0.25
12-m high / low (Bt)	16.6 / 12.4
Avg. daily 6m (US\$mn)	7.46
Foreign limit / actual (%)	45 / 23
Free float (%)	69.9
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	2.0	10.3	(9.1)
Relative to SET	3.0	14.9	11.0

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	n.a.
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### ESG Bloomberg Rank in the sector

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

### ESG comment

TU had an above-sector-average overall ESG score and in the separate issue in environmental, social and governance scores in 2022.

Source: Bloomberg Finance L.P.

### Analyst

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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 SEALECT, 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

In 4Q23F, we expect a net loss of Bt17bn, turning from net profit of Bt1.2bn in 4Q22 and 3Q23. Excluding Bt18.4bn one-off expenses (Bt18.5bn impairment expenses on Red Lobster outpacing Bt80mn FX gain), 4Q23 core profit would be Bt1.36bn, -24% YoY and -9% QoQ. The drop YoY reflects: 1) weaker sales (-11% YoY) as customers slowed new orders in response to fragile economies, lower inventory restocking than normal upon the return to a normal lead time for ocean shipments and the downsizing of the low-margin business in the US; 2) larger recurring loss contribution from Red Lobster at -Bt490mn (vs -Bt344mn in 4Q22 and -Bt395mn in 3Q23). These will outpace the widening in gross margin to 18.2%, +90bps YoY, on a better frozen unit margin from the downsizing of the low-margin business in the US and lower shrimp price that will offset the narrowed margin in other units from lower sales volume.

In 2023F, we estimate a sales contraction of 13% YoY (slightly below TU’s target of 10-12% YoY), from the adverse effect of a stronger THB against the US dollar in 4Q23. TU observed immaterial delay in sales recognition for some shipments affected by the Red Sea situation in late 4Q23 and has yet not seen any material negative impact on its sales and costs in 1Q24F. We expect a 2023 gross margin of 17.1%, within its target range of 16.5-17.5%. SG&A/sales are set to be 12%, in line with TU’s guidance of 11-12%.

On Jan 16, 2024, TU’s board of directors announced that it is working to exit the investment in Red Lobster, in which it became a strategic partner and minority investor in 2016. Behind this is the prolonged red ink contribution as the restaurant chain was hit by the COVID-19 pandemic and higher interest rates, raw material and labor costs. It also notes that Red Lobster’s ongoing financial requirements no longer align with TU’s capital allocation priorities. As it explores available exit options, it recorded a one-time Bt18.5bn non-cash impairment charge in 4Q23. On an accounting basis, TU’s conservative approach by adjusting the fair value of its investment in Red Lobster to zero at end-4Q23 means it will no longer have to record anything (share of loss, other income, and tax income/expenses) related to Red Lobster from 1Q24.

Bullish views	Bearish views
1. Sales will be supported by the weakening of the THB against the US\$ and euro by 5% YoY and 7% YoY YTD	1. Sales might be hit by higher freight costs and longer ocean shipment time from a prolonged Red Sea conflict
2. Strong ambient seafood sales amid a weak global economy	2. Low frozen seafood sales on a weak global economy
3. Better earnings without losses from Red Lobster from 1Q24 after adjusting fair value of its investment in Red Lobster to zero at end-4Q23.	3. Financial status deterioration with waivers of some debt covenants to be requested after booking a Bt18.5bn one-off impairment charge for Red Lobster at end-4Q23

### Key catalysts

Factor	Event	Impact	Comment
2024F core earnings	Better seafood operations, without Red Lobster losses.	Up YoY	We expect 2024F core earnings to grow YoY on better sales and margin from seafood operations and without losses from Red Lobster.
1Q24F core earnings	Better seafood operations, without Red Lobster loss contribution	Up YoY but down QoQ from seasonality	We expect 1Q24F core earnings to grow YoY from better seafood margin (lower tuna actual raw material costs in tandem with lower spot tuna price in 4Q23) and without losses from Red Lobster.

### Sensitivity Analysis

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

## Our view on ESG

We view that TU is in an above-average position compared to peers on some key environmental issues (energy & waste management) and social issues (occupational health & safety) but below average on water management policy and customer health & safety issues. TU lags peers on compensation for board directors and diversity and executive compensation. Key ESG risks are energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors.

### ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>67.30 (2022)</b>
Rank in Sector	1/55

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
TU	-	No	No	No

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- TU targets a 42% reduction in GHG emission in scope 1-3 by 2030 (vs -7% YoY on scope 1&2 and -13% YoY on scope 3) and net zero emission by 2050.
- By 2030, TU commits 100% of wild-caught seafood comes from fisheries that are verifiably improving (vs 81% in 2022), 100% of vessels that it sources from will implement best practices to protect species and working conditions (vs 53% and 79% tuna vessels audited and under human and system monitoring in 2022).
- By 2030, it targets 100% farmed shrimp and feed to meet the industry standards (vs 61% by COSFF in the US and 35% in Thailand in 2022).
- By 2025, TU targets 100% of branded products packaging sustainability (vs 86% in 2022), reducing food loss in operations by 50% from 2021 and 100% elimination of food waste, waste to landfill and water discharge.
- TU aims to shift its sustainability-linked loan and bond to LT financing from 50% in 2022 to 75% by 2025.
- We view that TU is in the above average position compared to peers for providing information on energy and waste management but the below average position for providing water management policy.

### Governance Issue (G)

- In 2022, CG rating was excellent and Anti-corruption progress indicator was certified.
- In 2022, TU's board of directors consists of 11 directors. Of this, 5 were non-executive directors (45% of the entire board), 5 were independent directors (45% of board), and 2 were female members (18% of 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 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 to show their sincerity and prevent any negative impacts on the company, effective from April 18, 2022 onwards.
- We view that it is in the lagging position compared to peers on board compensation on director roles and diversity and executive compensation.

### 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.
- By 2030, TU targets 100% of the vessels and farms it source from are a safe and decent workplace and 50% of management positions in its operations are held by women, with working towards a diverse and inclusive workplace. It targets to reduce the lost time injury frequency rate to 0.15 (vs 0.32 in 2022) and towards zero accidents and injuries across global operations.
- TU commits 100% of its branded ambient products will meet nutritional guidelines and promote health and wellness.
- We view that TU is in mixed position in social issue compared to peers, with the above average position for providing information on occupational health & safety, average position on product quality management, and lagging peers on customer health & safety issue.

### ESG Disclosure Score

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>65.39</b>	<b>67.30</b>
<b>Environment</b>	<b>52.04</b>	<b>55.42</b>
GHG Scope 1 ('000 metric tonnes)	323.49	294.72
GHG Scope 2 Location-Based ('000 metric tonnes)	188.12	180.70
GHG Scope 3 ('000 metric tonnes)	3,785.76	3,555.07
Total Energy Consumption ('000 MWh)	1,208.99	1,220.62
Renewable Energy Use ('000 MWh)	121.63	104.09
Total Waste ('000 metric tonnes)	66.42	68.11
Waste Recycled ('000 metric tonnes)	32.25	24.51
<b>Social</b>	<b>54.17</b>	<b>56.53</b>
Pct Women in Management (%)	12.00	10.00
Lost Time Incident Rate (per 100 employees)	0.39	0.32
Number of Employees - CSR (persons)	44,705	44,705
Employee Turnover Pct (%)	13.23	20.18
Total Hours Spent for Employee Training (hours)	299,524	168,216
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board (persons)	12	11
Number of Non Executive Directors on Board (persons)	6	6
Number of Board Meetings for the Year (times)	5	8
Board Meeting Attendance Pct (%)	95	92
Number of Female Executives (persons)	0	0
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

### 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.

## 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	135,971	141,169	144,694
Cost of goods sold	(Btmn)	(114,393)	(106,041)	(108,985)	(115,167)	(128,192)	(112,690)	(116,700)	(119,370)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>18,892</b>	<b>20,234</b>	<b>23,418</b>	<b>25,881</b>	<b>27,394</b>	<b>23,281</b>	<b>24,469</b>	<b>25,324</b>
SG&A	(Btmn)	(14,386)	(14,327)	(15,596)	(17,366)	(19,070)	(16,317)	(16,940)	(17,363)
Other income	(Btmn)	1,861	1,812	1,928	1,881	1,471	750	779	798
Interest expense	(Btmn)	(2,025)	(2,056)	(1,724)	(1,730)	(1,998)	(2,270)	(2,293)	(2,310)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,341</b>	<b>5,664</b>	<b>8,025</b>	<b>8,665</b>	<b>7,797</b>	<b>5,445</b>	<b>6,014</b>	<b>6,449</b>
Corporate tax	(Btmn)	(208)	(676)	(724)	(795)	621	642	(301)	(322)
Equity a/c profits	(Btmn)	292	591	(527)	(145)	(1,030)	(531)	624	674
Minority interests	(Btmn)	(398)	(352)	(263)	(259)	(265)	(612)	(635)	(651)
<b>Core profit</b>	<b>(Btmn)</b>	<b>4,027</b>	<b>5,227</b>	<b>6,511</b>	<b>7,467</b>	<b>7,123</b>	<b>4,945</b>	<b>5,702</b>	<b>6,149</b>
Extra-ordinary items	(Btmn)	(771)	(1,412)	(264)	546	15	(18,749)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,256</b>	<b>3,816</b>	<b>6,246</b>	<b>8,013</b>	<b>7,138</b>	<b>(13,804)</b>	<b>5,702</b>	<b>6,149</b>
EBITDA	(Btmn)	9,356	11,410	13,705	14,579	14,119	12,168	12,895	13,483
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.84</b>	<b>1.10</b>	<b>1.32</b>	<b>1.54</b>	<b>1.47</b>	<b>1.00</b>	<b>1.16</b>	<b>1.26</b>
Net EPS (Bt)	(Bt)	0.68	0.80	1.26	1.66	1.47	(3.03)	1.16	1.26
DPS (Bt)	(Bt)	0.40	0.47	0.72	0.95	0.84	0.30	0.70	0.75

### 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	85,457	89,218	91,448
Total fixed assets	(Btmn)	82,895	82,362	84,110	91,741	94,945	73,673	74,289	74,702
<b>Total assets</b>	<b>(Btmn)</b>	<b>141,916</b>	<b>141,909</b>	<b>144,575</b>	<b>166,604</b>	<b>182,569</b>	<b>159,130</b>	<b>163,507</b>	<b>166,149</b>
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	38,267	32,992	42,709
Total long-term liabilities	(Btmn)	51,895	54,306	44,825	56,309	57,614	50,010	55,356	45,390
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>95,422</b>	<b>90,114</b>	<b>88,838</b>	<b>104,391</b>	<b>94,438</b>	<b>88,277</b>	<b>88,348</b>	<b>88,099</b>
Paid-up capital	(Btmn)	1,193	1,193	1,193	1,193	1,193	1,164	1,164	1,164
<b>Total equity</b>	<b>(Btmn)</b>	<b>46,494</b>	<b>51,795</b>	<b>55,737</b>	<b>62,213</b>	<b>88,131</b>	<b>70,853</b>	<b>75,159</b>	<b>78,050</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>9.74</b>	<b>10.85</b>	<b>11.82</b>	<b>13.36</b>	<b>18.93</b>	<b>15.22</b>	<b>16.15</b>	<b>16.77</b>

### 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	4,945	5,702	6,149
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	(4,509)	9,030	10,032
Investing cash flow	(Btmn)	(3,403)	(4,485)	(3,736)	(8,104)	(5,415)	17,606	(5,203)	(5,137)
Financing cash flow	(Btmn)	(8,704)	(4,028)	(8,203)	4,583	2,742	(5,342)	(2,447)	(4,259)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>759</b>	<b>3,242</b>	<b>1,597</b>	<b>2,737</b>	<b>3,218</b>	<b>7,754</b>	<b>1,381</b>	<b>636</b>

### 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	17.1	17.3	17.5
Operating margin	(%)	3.4	4.7	5.9	6.0	5.4	5.1	5.3	5.5
EBITDA margin	(%)	7.0	9.0	10.4	10.3	9.1	8.9	9.1	9.3
EBIT margin	(%)	4.8	6.1	7.4	7.4	6.3	5.7	5.9	6.1
Net profit margin	(%)	2.4	3.0	4.7	5.7	4.6	(10.2)	4.0	4.2
ROE	(%)	8.5	10.6	12.1	12.7	9.5	6.2	7.8	8.0
ROA	(%)	2.8	3.7	4.5	4.8	4.1	2.9	3.5	3.7
Net D/E	(x)	1.3	1.1	0.9	1.0	0.5	0.5	0.5	0.4
Interest coverage	(x)	4.6	5.6	7.9	8.4	7.1	5.4	5.6	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	(9.9)	60.3	59.7

### 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	(12.6)	3.8	2.5
Sales value	(mn US\$)	4,126	4,073	4,230	4,410	4,438	3,885	4,033	4,134
Sales volume	('000 tons)	876	892	942	931	973	866	890	904
Sales volume growth	(%)	15.0	1.9	5.6	(1.2)	4.5	(11.0)	2.8	1.5
GPM (%)	(US\$/ton)	14.3	16.0	17.7	18.3	17.6	17.1	17.3	17.5
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	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	38,501	36,272	38,946	40,756	39,613	32,652	34,057	33,915
Cost of goods sold	(Btmn)	(31,324)	(29,917)	(32,173)	(33,357)	(32,744)	(27,735)	(28,310)	(27,682)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,177</b>	<b>6,355</b>	<b>6,772</b>	<b>7,399</b>	<b>6,868</b>	<b>4,917</b>	<b>5,748</b>	<b>6,233</b>
SG&A	(Btmn)	(5,047)	(4,688)	(4,834)	(5,064)	(4,484)	(4,121)	(3,975)	(4,044)
Other income	(Btmn)	568	524	241	156	550	208	147	195
Interest expense	(Btmn)	(455)	(445)	(465)	(517)	(571)	(532)	(550)	(589)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,244</b>	<b>1,746</b>	<b>1,714</b>	<b>1,974</b>	<b>2,363</b>	<b>470</b>	<b>1,370</b>	<b>1,794</b>
Corporate tax	(Btmn)	(61)	188	407	136	(110)	242	198	140
Equity a/c profits	(Btmn)	(244)	(177)	(283)	(256)	(313)	231	(137)	(234)
Minority interests	(Btmn)	(51)	(15)	(48)	(63)	(140)	(137)	(156)	(196)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,887</b>	<b>1,741</b>	<b>1,790</b>	<b>1,792</b>	<b>1,800</b>	<b>806</b>	<b>1,275</b>	<b>1,504</b>
Extra-ordinary items	(Btmn)	43	4	(166)	739	(562)	216	(246)	(298)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,930</b>	<b>1,746</b>	<b>1,624</b>	<b>2,530</b>	<b>1,238</b>	<b>1,022</b>	<b>1,029</b>	<b>1,206</b>
EBITDA	(Btmn)	3,787	3,212	3,228	3,677	4,001	2,052	2,961	3,417
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.39</b>	<b>0.36</b>	<b>0.37</b>	<b>0.37</b>	<b>0.37</b>	<b>0.16</b>	<b>0.26</b>	<b>0.33</b>
Net EPS (Bt)	(Bt)	0.40	0.36	0.33	0.53	0.25	0.20	0.21	0.26

### Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	74,863	72,241	77,941	81,889	87,625	84,364	82,869	83,695
Total fixed assets	(Btmn)	91,741	91,431	93,474	97,031	94,945	96,930	99,474	99,984
<b>Total assets</b>	<b>(Btmn)</b>	<b>166,604</b>	<b>163,672</b>	<b>171,415</b>	<b>178,920</b>	<b>182,569</b>	<b>181,294</b>	<b>182,343</b>	<b>183,679</b>
Total loans	(Btmn)	71,041	66,931	70,646	73,907	59,495	61,846	64,996	65,778
Total current liabilities	(Btmn)	48,081	39,506	47,327	53,886	36,824	39,373	43,695	44,828
Total long-term liabilities	(Btmn)	56,309	59,610	61,220	61,392	57,614	53,888	55,307	56,295
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>104,391</b>	<b>99,116</b>	<b>108,547</b>	<b>115,278</b>	<b>94,438</b>	<b>93,261</b>	<b>99,003</b>	<b>101,123</b>
Paid-up capital	(Btmn)	36,927	40,098	39,359	39,952	39,784	42,253	41,159	39,463
<b>Total equity</b>	<b>(Btmn)</b>	<b>62,213</b>	<b>64,556</b>	<b>62,868</b>	<b>63,642</b>	<b>88,131</b>	<b>88,033</b>	<b>83,341</b>	<b>82,556</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>13.36</b>	<b>13.87</b>	<b>13.51</b>	<b>13.67</b>	<b>18.93</b>	<b>18.95</b>	<b>18.16</b>	<b>18.99</b>

### Cash Flow Statement (Btmn)

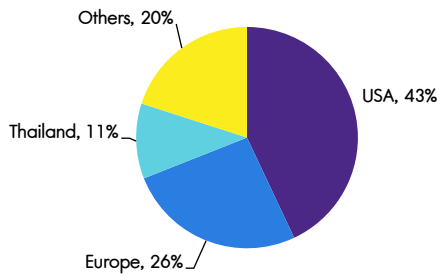
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	1,930	1,746	1,624	2,530	1,238	1,022	1,029	1,206
Depreciation and amortization	(Btmn)	1,089	1,022	1,049	1,186	1,067	1,049	1,041	1,034
Operating cash flow	(Btmn)	2,281	(2,860)	1,500	1,814	5,418	654	4,604	2,222
Investing cash flow	(Btmn)	(1,803)	(556)	(814)	(1,169)	(2,875)	(4,272)	(11)	(2,516)
Financing cash flow	(Btmn)	4,400	(4,447)	78	(387)	7,498	171	(3,218)	(1,614)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>4,877</b>	<b>(7,863)</b>	<b>764</b>	<b>257</b>	<b>10,040</b>	<b>(3,447)</b>	<b>1,376</b>	<b>(1,907)</b>

### Key Financial Ratios

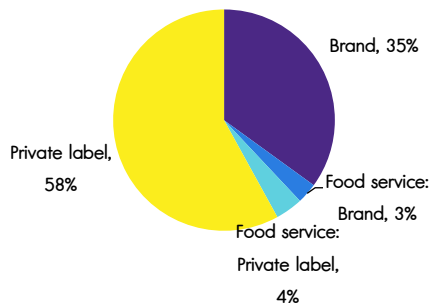
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	18.6	17.5	17.4	18.2	17.3	15.1	16.9	18.4
Operating margin	(%)	5.5	4.6	5.0	5.7	6.0	2.4	5.2	6.5
EBITDA margin	(%)	9.8	8.9	8.3	9.0	10.1	6.3	8.7	10.1
EBIT margin	(%)	7.0	6.0	5.6	6.1	7.4	3.1	5.6	7.0
Net profit margin	(%)	5.0	4.8	4.2	6.2	3.1	3.1	3.0	3.6
ROE	(%)	12.5	11.0	11.2	11.3	9.5	3.7	6.0	7.3
ROA	(%)	4.6	4.2	4.3	4.1	4.0	1.8	2.8	3.3
Net D/E	(x)	1.0	1.0	1.1	1.1	0.5	0.6	0.6	0.7
Interest coverage	(x)	8.3	7.2	6.9	7.1	7.0	3.9	5.4	5.8
Debt service coverage	(x)	0.6	0.7	0.6	0.6	1.1	0.4	0.5	0.6

### Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Sales growth in THB	(%)	15.1	16.5	8.5	14.7	2.9	(10.0)	(12.6)	(16.8)
Sales value	(mn US\$)	1,153	1,097	1,132	1,119	1,089	963	987	964
Sales volume	('000 tons)	236	235	245	249	244	209	211	211
Sales volume growth	(%)	(0.9)	5.7	0.9	8.1	3.3	(10.9)	(13.7)	(15.1)
GPM (%)	(US\$/ton)	18.6	17.5	17.4	18.2	17.3	15.1	16.9	18.4
FX	(Bt/US\$1)	33.4	33.1	34.4	36.4	36.4	33.9	34.5	35.2

**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)**

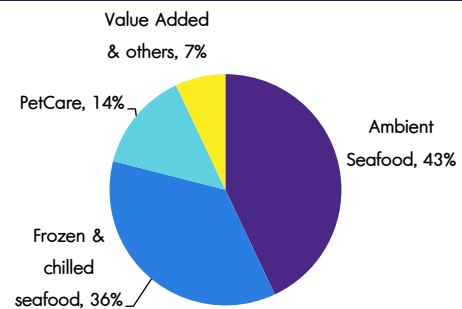
Bt mn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Share of profit: operations	(243)	(281)	(339)	(344)	121	(94)	(395)
Share of profit: lease adjustment							
Other income	318	264	0	0	0	0	0
Finance costs	(114)	(112)	(113)	(115)	(138)	(138)	(138)
Income tax	206	100	66	222	252	134	361
<b>Recurring contribution</b>	<b>75</b>	<b>(130)</b>	<b>(502)</b>	<b>(348)</b>	<b>134</b>	<b>(193)</b>	<b>(273)</b>
Extra gain (loss)		(424)					
<b>Net income contribution</b>	<b>75</b>	<b>(554)</b>	<b>(502)</b>	<b>(348)</b>	<b>134</b>	<b>(193)</b>	<b>(273)</b>

Source: Company data and InnovestX Research

**Figure 7: Valuation summary (price as of Jan 17, 2024)**

	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	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BTG	Neutral	23.50	24.0	2.1	4.9	n.m.	75.8	293	n.m.	n.m.	1.3	1.8	1.7	34	(3)	2	20.5	0.0	0.4	2.9	(104.3)	38.8
CPF	Neutral	18.50	22.0	18.9	14.4	n.m.	492.4	14,094	n.m.	n.m.	0.5	0.5	0.5	4	(4)	0	4.1	0.0	0.5	9.9	15.5	13.1
GFPT	Neutral	11.20	13.0	17.9	6.9	11.5	10.5	1,324	(41)	10	0.8	0.8	0.7	13	7	7	1.8	1.8	1.9	6.0	7.6	7.1
TU	Outperform	15.00	17.5	18.7	10.2	15.0	12.9	(5)	(32)	16	0.8	1.0	0.9	9	6	8	5.6	2.0	4.7	8.2	8.8	8.1
<b>Average</b>					<b>9.1</b>	<b>13.3</b>	<b>147.9</b>	<b>3,926</b>	<b>(36)</b>	<b>13</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>15</b>	<b>2</b>	<b>4</b>	<b>8.0</b>	<b>1.0</b>	<b>1.9</b>	<b>6.8</b>	<b>(18.1)</b>	<b>16.8</b>

Source: InnovestX Research

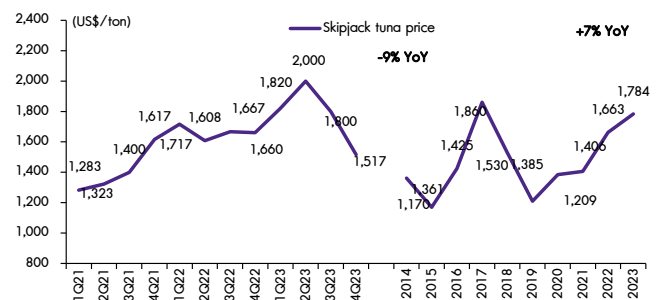
**Figure 2: TU's sales breakdown by business in 2022**


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	3Q23
<b>Sales growth YoY (%)</b>							
Ambient Seafood	14%	11%	14%	13%	-2%	1%	-7%
Frozen & chilled seafood	14%	-7%	0%	-13%	-15%	-17%	-22%
Pet care	29%	48%	84%	34%	-22%	-42%	-39%
Value added and others	24%	30%	15%	-3%	-9%	-16%	-2%
<b>Total sales growth</b>	<b>17%</b>	<b>9%</b>	<b>15%</b>	<b>3%</b>	<b>-10%</b>	<b>-13%</b>	<b>-17%</b>
<b>GPM (%)</b>							
Ambient Seafood	21.7%	19.5%	22.9%	21.2%	18.0%	19.9%	20.4%
Frozen & chilled seafood	9.3%	6.6%	6.4%	8.8%	7.9%	9.6%	12.9%
Pet care	24.3%	30.1%	27.1%	23.3%	18.0%	20.2%	19.4%
Value added and others	24.4%	27.3%	32.4%	27.3%	27.3%	25.7%	28.9%
<b>Total GPM (%)</b>	<b>17.5%</b>	<b>16.9%</b>	<b>18.2%</b>	<b>17.3%</b>	<b>15.1%</b>	<b>16.9%</b>	<b>18.4%</b>

Source: Company data and InnovestX Research

**Figure 6: Spot skipjack tuna price**


Source: Company data and InnovestX Research

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**Corporate Governance Report**

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<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้ผ่านการรับรอง)**

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, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KFS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, 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, 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, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TRV, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ได้ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, 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, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, 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, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PFERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWJ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.