

Food

SET FOOD index Close: 8/2/2024 10,738.43 -81.40 / -0.75% Bt2,043mn
Bloomberg ticker: SETFOOD



No movement in local livestock prices in CNY 2024

Despite entering into the normal Chinese New Year (CNY) demand peak, high supply has kept local livestock prices relatively unchanged MoM, falling YoY in Jan and Feb to date. The recent drop in spot skipjack tuna prices will lower actual tuna raw material costs, particularly in 1H24. Impact from the Red Sea conflict seems limited so far, but if persists, it may require price adjustment to cover costs and this may adversely affect export sales volume into Europe. TU is our pick.

Local livestock prices and feed costs unchanged MoM in Jan. Local swine price was Bt70/kg (-29% YoY on high supply, but +1% MoM) and broiler price was Bt39.5/kg (-6% YoY from muted chicken exports and low price for swine, a substitute product, but +1% MoM) vs breakeven cost at the gross profit level for big players of Bt66-70/kg for swine and Bt37-38/kg for chicken. As for feed costs, spot corn price was Bt10.4/kg (-23% YoY, but +1% MoM) and imported soybean meal cost Bt22.8/kg (-3% YoY, but flat MoM). Even factoring in lower feed cost YoY in 1Q24 (lagging spot prices by 3-4 months), we view that local product prices will have to move up further from current levels to turn sector core earnings back into the black, especially for swine players. We remain concerned about high swine supply, notably in 1H24F, from the unknown amount of earlier illegal swine imports and upcoming new supply after the alleviation of ASF (expected to peak in mid-2024). As a substitute product amid moderate export demand in response to fragile economies, local broiler prices will move in tandem with swine prices.

Mixed overseas swine prices in Jan. Swine price in Vietnam was VND50,000/kg (vs breakeven cost at the gross profit level of VND46,000/kg), flat YoY but +6% QoQ on lower supply from the spread of a new round of ASF and higher demand from Chinese New Year. Swine price in China was CNY14/kg (vs breakeven cost at the gross profit level of CNY16/kg), -6% YoY and -3% QoQ, from oversupply. Any price improvement ahead will be limited by high swine supply (+6% YoY in Vietnam and flat YoY in China in 2024F, based on USDA) amid further demand development.

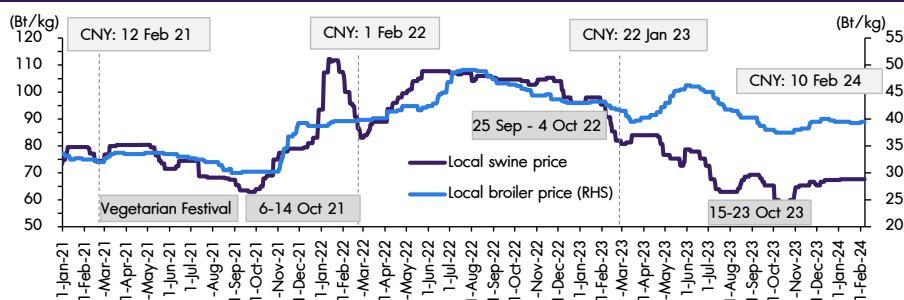
Spot skipjack tuna price fell further in Jan. After falling to US\$1,517/ton in 4Q23 (-9% YoY and -16% QoQ), better catches pulled spot skipjack tuna price down 17% YoY and 3% MoM to US\$1,400/ton in Jan. Since TU keeps 3-5 months of inventory, this will help lower its actual tuna raw material costs in 1H24.

Red sea impact limited so far, but to be monitored. Export prices for all companies are almost entirely quoted CIF for chicken products (revenue from Europe at 3-5% for CPF and BTG and 8% for GFPT) and ~30% for seafood products (revenue from Europe with shipment through the Red Sea at ~15% for TU). The impact on the sector from the Red Sea trouble appears limited thus far. However, if attacks on shipping persists, players may have to shoulder higher freight cost that they will try to defray by adjusting prices for clients and this may then affect into export sales volume into Europe.

TU is top pick. We like TU, as its earnings look to have bottomed in 4Q23F after booking Bt18.5bn one-off impairment expenses for Red Lobster. 1Q24F earnings will improve from both a better seafood margin and no recording of Red Lobster losses.

Key risks: Weak product prices from fragile purchasing power and more supply, higher feed costs and interest rates. Key ESG risks are energy, waste & water management (E), product quality management, health & safety policies on customers & labors (S).

In 2024TD, local livestock prices have been relatively unchanged from Nov-Dec 23, despite entering Chinese New Year (on Feb 10) from high supply



Source: OAE, DIT and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/E (x) 24F	P/BV (x) 23F	P/BV (x) 24F
BTG	Neutral	21.60	24.0	11.1	n.m.	68.9	1.6	1.6
CPF	Neutral	18.70	22.0	17.6	n.m.	306.4	0.5	0.5
GFPT	Neutral	11.40	13.5	20.3	11.5	10.6	0.8	0.8
TU	Outperform	15.30	17.5	16.3	15.3	13.2	1.0	0.9
Average					13.4	99.8	1.0	1.0

Source: InnovestX Research

Price performance

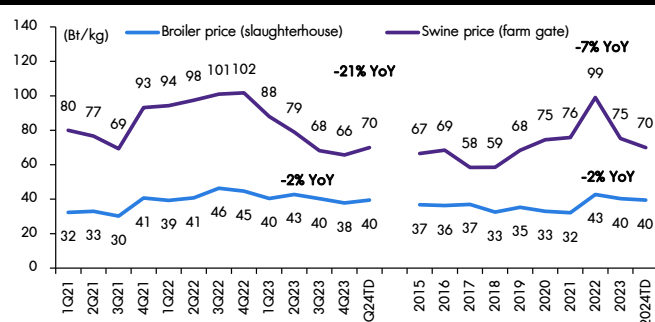
	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BTG	(8.5)	3.3	(33.5)	(6.7)	4.6	(20.1)
CPF	(0.5)	(0.5)	(19.4)	1.4	0.6	(3.1)
GFPT	(3.4)	9.6	(8.8)	(1.6)	10.9	9.6
TU	2.7	8.5	(3.2)	4.6	9.8	16.4

Source: SET, InnovestX Research

Analyst

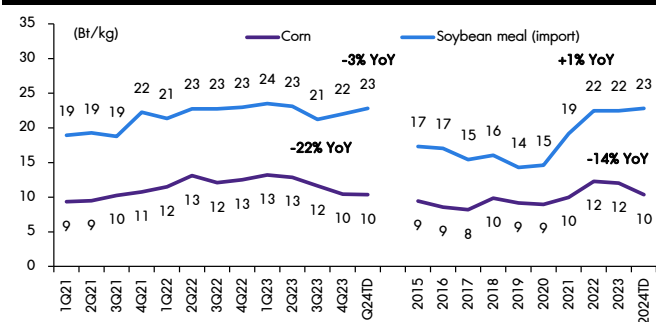
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Figure 1: Local swine & broiler prices in 1Q24TD



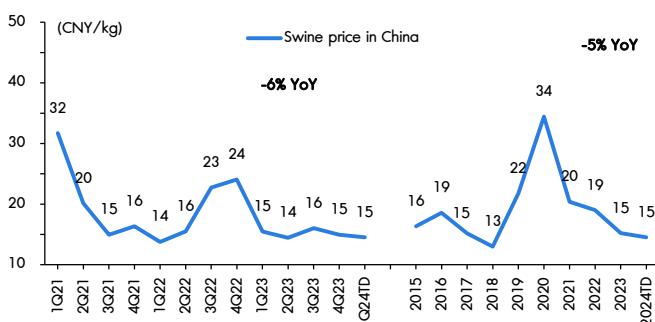
Source: CPF and InnovestX Research

Figure 2: Feedstock prices in 1Q24TD



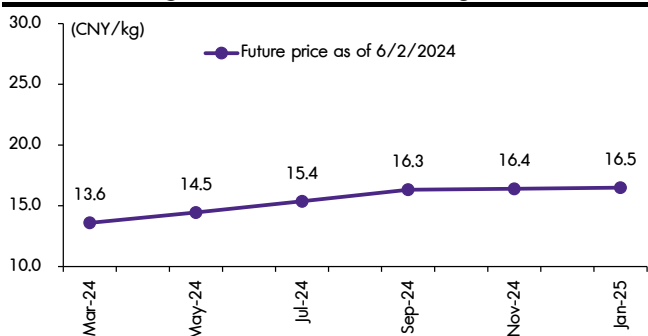
Source: CPF and InnovestX Research

Figure 3: Swine price in China in 1Q24TD



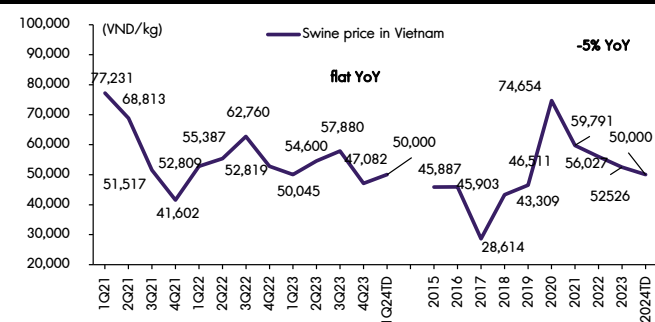
Source: Bloomberg and InnovestX Research

Figure 4: Futures contracts indicate swine price in China at CNY14-16/kg for March 2024-January 2025



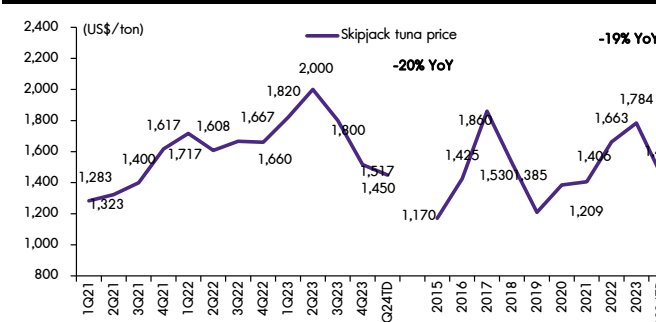
Source: Bloomberg and InnovestX Research

Figure 5: Swine price in Vietnam in 1Q24TD



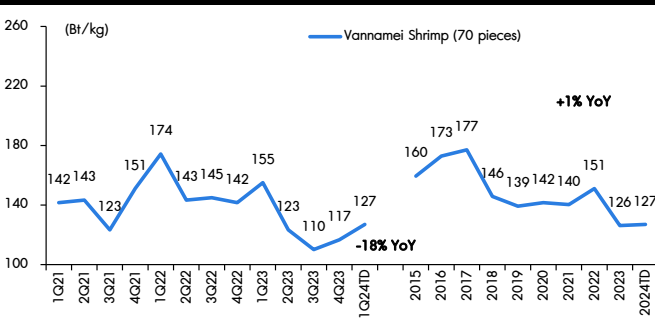
Source: CPF and InnovestX Research

Figure 6: Spot skipjack tuna price in 1Q24TD



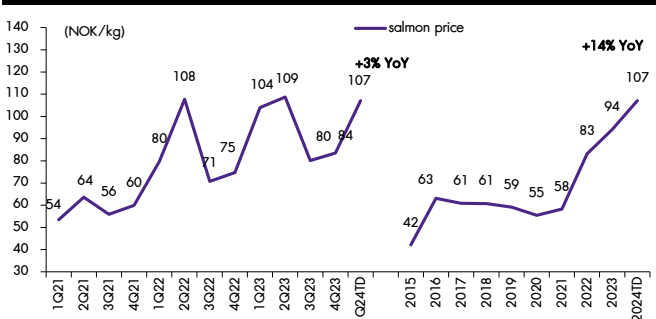
Source: TU and InnovestX Research

Figure 7: Local shrimp price in 1Q24TD



Source: CPF and InnovestX Research

Figure 8: Salmon price in 1Q24TD



Source: Fishpool and InnovestX Research

Figure 9: Valuation summary (price as of Feb 8, 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
BTG	Neutral	21.60	24.0	11.1	4.5	n.m.	68.9	293	n.m.	n.m.
CPF	Neutral	18.70	22.0	17.6	14.5	n.m.	306.4	14,094	n.m.	n.m.
GFPT	Neutral	11.40	13.5	20.3	7.0	11.5	10.6	1,324	(39)	9
TU	Outperform	15.30	17.5	16.3	10.4	15.3	13.2	(5)	(32)	16
Average					9.1	13.4	99.8	3,926	(36)	13

Source: InnovestX Investment Research

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CG Rating 2023 Companies with CG Rating
Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

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

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

³TCCC 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, APC, 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, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITL, 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, NER, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, 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, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SPP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPAC, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

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, ADVICE, 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, AUC, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, 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, JSG, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFSCO, 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, STANLY, STARK, STC, STECH, 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, THMUI, TIGER, TITLE, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREA, 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.