

# Thai Union Group

Thai Union Group  
Public Company Limited

# TU

Bloomberg TU TB  
Reuters TU.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 1Q24: Net profit beats on extra gains

Though net profit beat, 1Q24 core profit was in line at Bt900mn, +12% YoY but -26% QoQ. We expect this to be the year's low point, strengthening in 2Q24F, up QoQ on seasonality and YoY on better sales growth and margin, led by the ambient unit (lower actual tuna raw material costs amid better OEM product price), followed by the frozen and pet care units, and aided by no loss from Red Lobster. After repurchasing 86mn shares at an average cost of Bt14.4/share since Feb 20, it has 114mn shares it can repurchase until June 30, protecting against share price downside in that period. We maintain Outperform with an end-2024 TP of Bt18 based on 16x PE (10-year average PE).

**1Q24 net profit was Bt1.15bn, +13% YoY and QoQ up from net loss of Bt17bn**, 20-28% above estimates from Bt253mn extra gains (FX gain and gain from sale of UK investment). Excluding extra items, 1Q24 core profit was in line at Bt900mn, +12% YoY on better sales and gross margin but -26% QoQ on seasonality.

**1Q24 highlights.** Sales grew 1.7% YoY, on a gain on FX translation (+3.2% YoY) and better sales volume (+0.2% YoY). By unit, sales in the ambient unit grew 13% YoY on higher OEM sales volume from lower tuna prices, 13% YoY in the pet care unit from higher prices, improved product mix and sales volume recovery, and 11% YoY in the value-added unit from improved product mix. Together these offset an 18% YoY drop in sales from the frozen unit from its downsizing efforts and lower demand in the US. Gross margin widened to 17.3% (+220bps YoY): margin widened 390bps YoY in the frozen unit from downsizing the low-margin business in the US, 770bps YoY in the pet care unit from better product mix and higher prices, and 220bps YoY in the value-added unit from lower steel and aluminum raw material prices. These made up for the 140bps drop in the ambient unit from high raw tuna costs. Red Lobster. TU booked zero from Red Lobster (vs Bt272mn contribution in 1Q23: Bt20mn equity income and Bt252mn tax credit).

**Better 2Q24F.** In April, spot skipjack tuna price rose MoM to US\$1,375/ton (+6% MoM, -31% YoY) off a 3-year low of US\$1,300/ton in March. TU expects prices to edge up further in 2H24F from seasonality, but still be manageable at below US\$1,800/ton. This is positive for OEM tuna selling prices down the road. In 2Q24F, TU expects greater YoY sales growth from better product prices and sales volume in the ambient unit, solid growth in the pet care unit from sales volume revival and more premium items in the mix, and off last year's normal base for the frozen unit after starting downsizing in 2Q23. It expects a better 2Q24F gross margin, led by better OEM product prices and lower actual raw tuna costs (it keeps five months of inventory on average) in the ambient unit. TU keeps its 2024F guidance for sales growth of 3-4% YoY and gross margin at 17-18% (vs 17.1% in 2023 and 17.3% in 1Q24). After conservatively adjusting the value of its investment in Red Lobster to zero in 4Q23, it will no longer have to record losses related to Red Lobster (vs -Bt167mn contribution in 2023; -Bt1.2bn equity income and Bt1bn tax credit). It is searching for a buyer, with progress expected in 2H24F.

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

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	155,586	136,153	140,378	143,847	147,426
EBITDA	(Btmn)	14,119	11,943	13,313	14,198	15,122
Core profit	(Btmn)	7,123	4,796	5,449	6,239	6,943
Reported profit	(Btmn)	7,138	(13,933)	5,449	6,239	6,943
Core EPS	(Bt)	1.47	0.99	1.14	1.31	1.47
DPS	(Bt)	0.84	0.54	0.70	0.75	0.80
P/E, core	(x)	10.2	15.0	13.1	11.3	10.1
EPS growth, core	(%)	(4.8)	(32.2)	14.5	15.3	11.9
P/BV, core	(x)	0.8	1.0	1.0	0.9	0.9
ROE	(%)	9.5	6.2	8.1	8.8	9.4
Dividend yield	(%)	5.6	3.6	4.7	5.0	5.4
EV/EBITDA	(x)	8.3	10.0	8.8	8.1	7.5

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 9) (Bt)	14.90
Target price (Bt)	18.00
Mkt cap (Btmn)	69.36
Mkt cap (US\$mn)	1,889

Beta	M
Mkt cap (%) SET	0.41
Sector % SET	0.44
Shares issued (mn)	4,655
Par value (Bt)	0.25
12-m high / low (Bt)	16.1 / 12.4
Avg. daily 6m (US\$mn)	8.14
Foreign limit / actual (%)	45 / 23
Free float (%)	69.9
Dividend policy (%)	≥ 50

### Share performance

(%)	1M	3M	12M
Absolute	1.4	(3.9)	(0.7)
Relative to SET	4.2	(2.5)	13.9

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	2/55
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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**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/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.

**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.

**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.

**ESG Disclosure Score**

	2021	2022
<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)	3,785.763,555.07	
Total Energy Consumption ('000 MWh)	1,208.991,220.62	
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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	126,275	132,402	141,048	155,586	136,153	140,378	143,847	147,426
Cost of goods sold	(Btmn)	(106,041)	(108,985)	(115,167)	(128,192)	(112,928)	(115,256)	(117,859)	(120,539)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>20,234</b>	<b>23,418</b>	<b>25,881</b>	<b>27,394</b>	<b>23,225</b>	<b>25,122</b>	<b>25,988</b>	<b>26,887</b>
SG&A	(Btmn)	(14,327)	(15,596)	(17,366)	(19,070)	(16,313)	(16,986)	(17,118)	(17,249)
Other income	(Btmn)	1,812	1,928	1,881	1,471	840	860	881	903
Interest expense	(Btmn)	(2,056)	(1,724)	(1,730)	(1,998)	(2,302)	(2,598)	(2,504)	(2,538)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>5,664</b>	<b>8,025</b>	<b>8,665</b>	<b>7,798</b>	<b>5,449</b>	<b>6,398</b>	<b>7,248</b>	<b>8,004</b>
Corporate tax	(Btmn)	(676)	(724)	(795)	621	620	(640)	(725)	(800)
Equity a/c profits	(Btmn)	591	(527)	(145)	(1,030)	(540)	730	780	830
Minority interests	(Btmn)	(352)	(263)	(259)	(265)	(733)	(1,039)	(1,064)	(1,091)
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,227</b>	<b>6,511</b>	<b>7,467</b>	<b>7,123</b>	<b>4,796</b>	<b>5,449</b>	<b>6,239</b>	<b>6,943</b>
Extra-ordinary items	(Btmn)	(1,412)	(264)	546	15	(18,730)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,816</b>	<b>6,246</b>	<b>8,013</b>	<b>7,138</b>	<b>(13,933)</b>	<b>5,449</b>	<b>6,239</b>	<b>6,943</b>
EBITDA	(Btmn)	11,410	13,705	14,579	14,119	11,943	13,313	14,198	15,122
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.10</b>	<b>1.32</b>	<b>1.54</b>	<b>1.47</b>	<b>0.99</b>	<b>1.14</b>	<b>1.31</b>	<b>1.47</b>
Net EPS (Bt)	(Bt)	0.80	1.26	1.66	1.47	(3.15)	1.14	1.31	1.47
DPS (Bt)	(Bt)	0.47	0.72	0.95	0.84	0.54	0.70	0.75	0.80

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	59,547	60,465	74,863	87,625	85,829	85,755	87,304	88,779
Total fixed assets	(Btmn)	82,362	84,110	91,741	94,945	79,621	80,081	80,362	80,516
<b>Total assets</b>	<b>(Btmn)</b>	<b>141,909</b>	<b>144,575</b>	<b>166,604</b>	<b>182,569</b>	<b>165,450</b>	<b>165,836</b>	<b>167,665</b>	<b>169,296</b>
Total loans	(Btmn)	59,905	58,415	71,041	60,455	68,002	64,600	62,600	59,900
Total current liabilities	(Btmn)	35,808	44,013	48,081	36,824	50,473	32,785	40,492	36,815
Total long-term liabilities	(Btmn)	54,306	44,825	56,309	57,614	48,960	64,027	55,074	56,830
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>90,114</b>	<b>88,838</b>	<b>104,391</b>	<b>94,438</b>	<b>99,433</b>	<b>96,811</b>	<b>95,567</b>	<b>93,645</b>
Paid-up capital	(Btmn)	1,193	1,193	1,193	1,193	1,164	1,164	1,164	1,164
<b>Total equity</b>	<b>(Btmn)</b>	<b>51,795</b>	<b>55,737</b>	<b>62,213</b>	<b>88,131</b>	<b>66,017</b>	<b>69,025</b>	<b>72,099</b>	<b>75,651</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.85</b>	<b>11.82</b>	<b>13.36</b>	<b>18.93</b>	<b>14.60</b>	<b>15.27</b>	<b>15.95</b>	<b>16.73</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,227	6,511	7,467	7,123	4,796	5,449	6,239	6,943
Depreciation and amortization	(Btmn)	3,691	3,955	4,184	4,324	4,191	4,317	4,446	4,580
Operating cash flow	(Btmn)	11,755	13,432	6,292	5,871	11,241	8,918	9,795	10,606
Investing cash flow	(Btmn)	(4,485)	(3,736)	(8,104)	(5,415)	(6,579)	(2,816)	(4,727)	(4,734)
Financing cash flow	(Btmn)	(4,028)	(8,203)	4,583	2,742	(2,405)	(5,843)	(5,165)	(6,091)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,242</b>	<b>1,597</b>	<b>2,737</b>	<b>3,218</b>	<b>2,248</b>	<b>260</b>	<b>(97)</b>	<b>(219)</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	16.0	17.7	18.3	17.6	17.1	17.9	18.1	18.2
Operating margin	(%)	4.7	5.9	6.0	5.4	5.1	5.8	6.2	6.5
EBITDA margin	(%)	9.0	10.4	10.3	9.1	8.8	9.5	9.9	10.3
EBIT margin	(%)	6.1	7.4	7.4	6.3	5.7	6.4	6.8	7.2
Net profit margin	(%)	3.0	4.7	5.7	4.6	(10.2)	3.9	4.3	4.7
ROE	(%)	10.6	12.1	12.7	9.5	6.2	8.1	8.8	9.4
ROA	(%)	3.7	4.5	4.8	4.1	2.8	3.3	3.7	4.1
Net D/E	(x)	1.1	0.9	1.0	0.5	0.8	0.7	0.7	0.6
Interest coverage	(x)	5.6	7.9	8.4	7.1	5.2	5.1	5.7	6.0
Debt service coverage	(x)	0.7	0.6	0.6	1.0	0.4	1.0	0.7	0.9
Payout Ratio	(%)	58.8	57.1	57.3	57.2	(17.2)	61.5	57.1	54.5

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth in THB	(%)	(5.3)	4.9	6.5	10.3	(12.5)	3.1	2.5	2.5
Sales value	(mn US\$)	4,073	4,230	4,410	4,438	3,911	3,899	3,996	4,095
Sales volume	('000 tons)	892	942	931	973	847	862	875	888
Sales volume growth	(%)	1.9	5.6	(1.2)	4.5	(12.9)	1.8	1.5	1.5
GPM (%)	(US\$/ton)	16.0	17.7	18.3	17.6	17.1	17.9	18.1	18.2
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	36.0	36.0	36.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	38,946	40,756	39,613	32,652	34,057	33,915	35,529	33,220
Cost of goods sold	(Btmn)	(32,173)	(33,357)	(32,744)	(27,735)	(28,310)	(27,682)	(29,201)	(27,478)
<b>Gross profit</b>	<b>(Btmn)</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>	<b>6,327</b>	<b>5,742</b>
SG&A	(Btmn)	(4,834)	(5,064)	(4,484)	(4,121)	(3,975)	(4,044)	(4,173)	(4,197)
Other income	(Btmn)	241	156	550	208	147	195	291	227
Interest expense	(Btmn)	(465)	(517)	(571)	(532)	(550)	(589)	(630)	(647)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,714</b>	<b>1,974</b>	<b>2,364</b>	<b>470</b>	<b>1,370</b>	<b>1,794</b>	<b>1,816</b>	<b>1,125</b>
Corporate tax	(Btmn)	407	136	(110)	242	198	140	40	(128)
Equity a/c profits	(Btmn)	(283)	(256)	(313)	231	(137)	(234)	(400)	159
Minority interests	(Btmn)	(48)	(63)	(140)	(137)	(156)	(196)	(244)	(256)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,790</b>	<b>1,792</b>	<b>1,800</b>	<b>806</b>	<b>1,275</b>	<b>1,504</b>	<b>1,212</b>	<b>900</b>
Extra-ordinary items	(Btmn)	(166)	739	(562)	216	(246)	(298)	(18,401)	253
<b>Net Profit</b>	<b>(Btmn)</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>	<b>(17,189)</b>	<b>1,153</b>
EBITDA	(Btmn)	3,228	3,677	4,002	2,052	2,961	3,417	3,513	2,840
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.37</b>	<b>0.37</b>	<b>0.37</b>	<b>0.16</b>	<b>0.26</b>	<b>0.32</b>	<b>0.26</b>	<b>0.19</b>
Net EPS (Bt)	(Bt)	0.33	0.53	0.25	0.20	0.21	0.25	(3.89)	0.24

### Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	77,941	81,889	87,625	84,364	82,869	83,695	85,829	81,548
Total fixed assets	(Btmn)	93,474	97,031	94,945	96,930	99,474	99,984	79,621	80,487
<b>Total assets</b>	<b>(Btmn)</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>	<b>165,450</b>	<b>162,035</b>
Total loans	(Btmn)	70,646	73,907	59,495	61,846	64,996	65,778	68,002	66,327
Total current liabilities	(Btmn)	47,327	53,886	36,824	39,373	43,695	44,828	50,473	34,786
Total long-term liabilities	(Btmn)	61,220	61,392	57,614	53,888	55,307	56,295	48,960	62,979
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>99,433</b>	<b>97,764</b>
Paid-up capital	(Btmn)	39,359	39,952	39,784	42,253	41,159	39,463	19,040	23,139
<b>Total equity</b>	<b>(Btmn)</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>66,017</b>	<b>64,271</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>13.51</b>	<b>13.67</b>	<b>18.93</b>	<b>18.95</b>	<b>18.16</b>	<b>18.61</b>	<b>14.88</b>	<b>14.49</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	1,624	2,530	1,238	1,022	1,029	1,206	(17,189)	1,153
Depreciation and amortization	(Btmn)	1,049	1,186	1,067	1,049	1,041	1,034	1,067	1,068
Operating cash flow	(Btmn)	1,500	1,814	5,418	654	4,604	2,222	3,761	1,315
Investing cash flow	(Btmn)	(814)	(1,169)	(2,875)	(4,272)	(11)	(2,516)	219	(3,224)
Financing cash flow	(Btmn)	78	(387)	7,498	171	(3,218)	(1,614)	2,256	(4,738)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>764</b>	<b>257</b>	<b>10,040</b>	<b>(3,447)</b>	<b>1,376</b>	<b>(1,907)</b>	<b>6,237</b>	<b>(6,647)</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	17.4	18.2	17.3	15.1	16.9	18.4	17.8	17.3
Operating margin	(%)	5.0	5.7	6.0	2.4	5.2	6.5	6.1	4.7
EBITDA margin	(%)	8.3	9.0	10.1	6.3	8.7	10.1	9.9	8.5
EBIT margin	(%)	5.6	6.1	7.4	3.1	5.6	7.0	6.9	5.3
Net profit margin	(%)	4.2	6.2	3.1	3.1	3.0	3.6	(48.4)	3.5
ROE	(%)	11.2	11.3	9.5	3.7	6.0	7.3	6.5	5.5
ROA	(%)	4.3	4.1	4.0	1.8	2.8	3.3	2.8	2.2
Net D/E	(x)	1.1	1.1	0.5	0.6	0.6	0.7	0.8	0.8
Interest coverage	(x)	6.9	7.1	7.0	3.9	5.4	5.8	5.6	4.4
Debt service coverage	(x)	0.6	0.6	1.1	0.4	0.5	0.6	0.4	0.7

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Sales growth in THB	(%)	8.5	14.7	2.9	(10.0)	(12.6)	(16.8)	(10.3)	1.7
Sales value	(mn US\$)	1,132	1,119	1,089	963	987	964	997	931
Sales volume	('000 tons)	245	249	244	209	211	211	215	210
Sales volume growth	(%)	0.9	8.1	3.3	(10.9)	(13.7)	(15.1)	(11.7)	0.2
GPM (%)	(US\$/ton)	17.4	18.2	17.3	15.1	16.9	18.4	17.8	17.3
FX	(Bt/US\$1)	34.4	36.4	36.4	33.9	34.5	35.2	35.7	35.7

**Figure 1: Earnings review**

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	32,652	34,057	33,915	35,529	33,220	1.7	(6.5)
Total cost of goods sold	(27,735)	(28,310)	(27,682)	(29,201)	(27,478)	(0.9)	(5.9)
Gross profit	4,917	5,748	6,233	6,327	5,742	16.8	(9.3)
SG&A expense	(4,121)	(3,975)	(4,044)	(4,173)	(4,197)	1.8	0.6
Net other income/expense	208	147	195	291	227	9.3	(22.0)
Interest expense	(532)	(550)	(589)	(630)	(647)	21.5	2.7
Pre-tax profit	470	1,370	1,794	1,816	1,125	139.2	(38.0)
Corporate tax	242	198	140	40	(128)	(153.1)	(419.9)
Equity a/c profits	231	(137)	(234)	(400)	159	(31.2)	(139.7)
Minority interests	(137)	(156)	(196)	(244)	(256)	85.9	4.8
EBITDA	2,052	2,961	3,417	3,513	2,840	38.4	(19.2)
<b>Core profit</b>	<b>806</b>	<b>1,275</b>	<b>1,504</b>	<b>1,212</b>	<b>900</b>	<b>11.7</b>	<b>(25.7)</b>
Extra. Gain (Loss)	216	(246)	(298)	(18,401)	253	17.2	n.a.
<b>Net Profit</b>	<b>1,022</b>	<b>1,029</b>	<b>1,206</b>	<b>(17,189)</b>	<b>1,153</b>	<b>12.9</b>	<b>n.a.</b>
EPS	0.20	0.21	0.25	(3.89)	0.24	19.2	n.a.
<b>B/S (Btmn)</b>							
Total assets	181,294	182,343	183,679	165,450	162,035	(10.6)	(2.1)
Total liabilities	93,261	99,003	101,123	99,433	97,764	4.8	(1.7)
Total equity	88,033	83,341	82,556	66,017	64,271	(27.0)	(2.6)
BVPS (Bt)	18.9	18.2	18.6	14.9	14.5	(23.5)	(2.6)
<b>Financial ratio (%)</b>							
Gross margin	15.1	16.9	18.4	17.8	17.3	2.2	(0.5)
EBITDA margin	6.3	8.7	10.1	9.9	8.5	2.3	(1.3)
Net profit margin	3.1	3.0	3.6	-48.4	3.5	0.3	51.9
SG&A expense/Revenue	12.6	11.7	11.9	11.7	12.6	0.0	0.9

Source: InnovestX Research

**Figure 2: Earnings breakdown by business unit**

Key statistics	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
<b>Sales value (Bt mn)</b>							
Ambient Seafood	15,225	17,136	15,851	15,693	17,156	12.7	9.3
Frozen & chilled seafood	11,684	11,493	11,593	12,525	9,618	(17.7)	(23.2)
Pet care	3,495	3,169	3,773	4,622	3,955	13.2	(14.4)
Value added and others	2,248	2,260	2,698	2,689	2,490	10.8	(7.4)
<b>Total sales value</b>	<b>32,652</b>	<b>34,057</b>	<b>33,915</b>	<b>35,529</b>	<b>33,220</b>	<b>1.7</b>	<b>(6.5)</b>
<b>Sales volume (tons)</b>							
Ambient Seafood	76,988	79,465	75,414	78,167	86,197	12.0	10.3
Frozen & chilled seafood	60,768	64,034	63,231	64,786	58,176	(4.3)	(10.2)
Pet care	23,562	21,574	24,830	28,609	23,804	1.0	(16.8)
Value added and others	48,032	45,837	48,007	43,796	41,647	(13.3)	(4.9)
<b>Total sales volume</b>	<b>209,350</b>	<b>210,911</b>	<b>211,482</b>	<b>215,359</b>	<b>209,824</b>	<b>0.2</b>	<b>(2.6)</b>
<b>GPM (%)</b>							
Ambient Seafood	18.0	19.9	20.4	17.4	16.6	(1.4)	(0.8)
Frozen & chilled seafood	7.9	9.6	12.9	14.4	11.8	3.9	(2.6)
Pet care	18.0	20.2	19.4	23.4	25.7	7.7	2.3
Value added and others	27.3	25.7	28.9	26.2	29.5	2.2	3.3
<b>Total GPM (%)</b>	<b>15.1</b>	<b>16.9</b>	<b>18.4</b>	<b>17.8</b>	<b>17.3</b>	<b>2.2</b>	<b>(0.5)</b>

Source: InnovestX Research

**Figure 3: Valuation summary** (price as of May 9, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	23.10	27.0	17.8	n.m.	34.4	19.4	n.m.	n.m.	77	1.8	1.7	1.6	(4)	5	9	1.1	0.9	1.5	n.m.	19.1	12.1
CPF	Neutral	20.20	22.5	11.5	n.m.	406.3	27.1	n.m.	n.m.	1,400	0.6	0.6	0.6	(6)	0	2	0.0	0.1	1.0	14.9	12.6	11.6
GFPT	Outperform	12.60	16.0	29.3	12.2	8.7	8.1	(37)	40	7	0.9	0.8	0.8	8	10	10	1.2	2.3	2.5	7.5	6.6	6.0
TU	Outperform	14.90	18.0	25.5	15.0	13.1	11.3	(32)	14	15	1.0	1.0	0.9	6	8	9	3.6	4.7	5.0	10.0	8.8	8.1
<b>Average</b>					<b>13.6</b>	<b>115.6</b>	<b>16.5</b>	<b>(35)</b>	<b>27</b>	<b>375</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>1.5</b>	<b>2.0</b>	<b>2.5</b>	<b>10.8</b>	<b>11.8</b>	<b>9.5</b>

Source: InnovestX Research

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**Companies with Very Good CG Scoring**

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**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, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, ST, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, 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.

<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 (ได้สัมฤทธิ์ผล)**

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, BGGI, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, 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, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, 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, 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, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, 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, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.