Food

SET FOOD index	Close: 22/8/2025	9,295.89	-11.59 / -0.12%	Bt1,133mn
Bloomberg ticker:	SETFOOD			

Switch from livestock to aquatic player

We are turning more cautious on livestock in 2H25 (down HoH) on lower product prices from seasonally lower demand, Thai swine supply chain disruptions without Cambodian workers and Vietnamese ASF-led swine supply dump, and in 2026 (down YoY) from more new supply. Aquatic earnings look better in 2H25 (up HoH) on better sales and margin and in 2026 (up YoY) on more transformation benefits. Cabinet approval of zero-tariff import of low-cost US feed (earliest in 6-12 months) will be earnings upside. The Thai-Cambodian conflict effect on labor would bring downside if prolonged or intensified. TU is our pick.

2H25F earnings. After passing this year's peak in 2Q25, livestock earnings (CPF, BTG, GFPT) will slip HoH in 2H25 on lower product prices (led by swine prices in 3Q25TD) from seasonally weak demand and other issues: Thai swine supply chain disruption on loss of Cambodian workers and Vietnamese swine supply dump upon the reemergence of ASF, with low feed costs and some hit to Thai operations after Cambodian workers went home. YoY should grow from relatively stable product prices amid low feed costs. Aquatic earnings (TU) will improve HoH in 2H25 on seasonally better sales and margin and off 1H25's low base during US tariff uncertainty and be stable YoY, with a wider margin offsetting the FX effect.

2026F earnings. We expect livestock earnings to fall YoY in 2026 on lower swine prices in Thailand and Vietnam off 1H25's high price bases, slightly lower local broiler prices (partly eroded by lower swine price) and stable feed costs. We expect aquatic profit (TU) to improve YoY in 2026, with margin up on a steady rise in transformation benefit, stable transformation costs and a gradual rise in sales without 2025's tariff uncertainty and strong THB effect.

Effect of new US import/export tariff. Import tariff. On Aug 1, the Thai government approved a draft trade statement with the US that includes a phased cut in import tariffs on US goods to zero. Details of import quota and timeline will be released after parliamentary approval. News reports say Thailand will allow import annual feed imports of 3mn tons of corn (prioritizing local feed corn), 3mn tons of soybean meal, 1mn tons of DDGS and less than 10,000 tons p.a. of pork (<1% of Thai pork consumption). As some processes need to be completed before gaining Cabinet approval, Thai operators expect at least 6-12 months and 2-3 years before US feed and pork imports enter Thailand. Combining the positive from low-cost US corn imports (neutral cost impact for other feeds) and minimal negative from low-cost US pork imports, we estimate upside at 5-10% for CPF and GFPT and 10-15% for BTG earnings, not yet included in our forecast pending final quota and timeline. Tariff on exports. Thailand has lost no competitive advantage with a tariff close to those assigned to competitor seafood exporters in Asia. TU is seeing more orders in the near term even after tariffs were assigned, led by a return of sales in the ambient and frozen units off the low 1H25 base. Retail prices are expected to rise little from the new tariffs, so any sales volume impact would be manageable.

Effect from Thai-Cambodian conflict on labor in 3Q25TD. All players have some Cambodian workers in their Thai operations: at 20% of total workers in Thailand for GFPT, 8-9% for CPF, 8% for BTG, and 0.5% for TU. After the border conflict intensified in late July, about 50% of the Cambodian workers in Thailand returned home. In 3Q25TD, impact on TU is negligible, with a low portion of Cambodian workers, while impact on CPF and BTG is manageable, as they have replaced those who left and are offering overtime to current staff. This has raised labor costs insignificantly without production disruption. GFPT sees some adverse impact, with half of its Cambodian workers, or 10% of its total labor force leaving. Paying overtime to workers has taken care of 5% of this, with the remaining 5% left unfilled. This may negatively affect both sales and margin, if prolonged.

Top pick is TU. We expect 2H25F to grow HoH (vs down HoH on livestock players) but to be flat YoY, better than the YoY earnings contraction in 1H25, backed by better sales growth and margin. More transformation benefits amid stable transformation costs will help expand earnings growth in 2026F.

Key risks: Weak prices from fragile purchasing power and more supply, high feed costs and a strong THB. Key ESG risks are GHG emission, waste & water management (E), customer welfare, product quality, health & safety policies (S).

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 25F	P/E (x) 26F	P/BV (x) 25F	P/BV (x) 26F
BTG	Neutral	18.10	21.50	27.0	4.3	5.4	1.0	0.9
CPF	Neutral	24.30	28.50	24.7	5.6	6.4	0.6	0.6
GFPT	Neutral	10.30	11.50	13.6	5.6	5.8	0.6	0.5
TU	Outperform	12.40	15.00	26.2	12.4	11.5	1.0	0.9
Average					**7.0**	**7.3**	**0.8**	**0.7**

Source: InnovestX Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BTG	2.8	(26.1)	(21.6)	(2.2)	(30.8)	(16.2)
CPF	6.6	(7.4)	(1.6)	1.3	(13.3)	5.3
GFPT	9.0	0.0	(16.3)	3.6	(6.4)	(10.4)
TU	21.6	24.0	(18.4)	15.6	16.1	(12.7)

Source: SET, InnovestX Research

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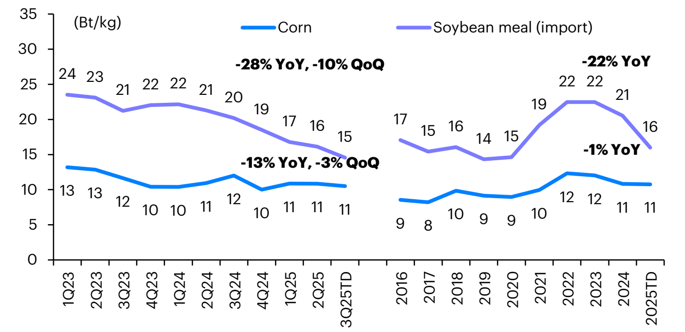
I. Feed costs vs product prices

Declining spot feed costs in 3Q25TD. In 2Q25, spot corn and soybean meal costs were Bt11/kg (flat YoY, QoQ) and Bt16/kg (-24% YoY, -4% QoQ). With the usual 3-4 months of feed inventory kept by Thai livestock operators, we expect a small dip in blended feed costs in 3Q25 (-1% QoQ, -7% YoY).

Spot corn cost turned to fall to a 4-year low at Bt9.5/kg in August to date (-22% YoY, -17% MoM) and Bt10/kg in 3Q25TD (-15% YoY, -5% QoQ) with more supply after entering corn harvest season in Thailand. Spot imported soybean meal dropped to a 5-year low of Bt14/kg in August to date (-31% YoY, -7% MoM) and Bt14.6/kg in 3Q25TD (-28% YoY, -10% QoQ) with good global crop conditions. We thus expect lower blended actual feed costs in early 4Q25 (-6% QoQ, -15% YoY).

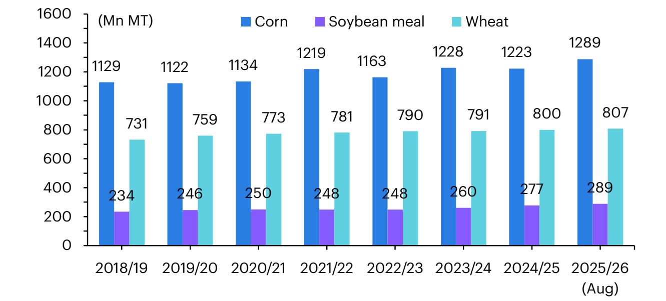
Looking ahead, we expect actual sector feed costs to continue to stay low until early 2026, backed by low 2H25 spot feed costs from favorable crop conditions, with a potentially good US soybean harvest and Thai corn harvest from August to November. Beyond that, off 2025's low price base (local corn price at a 4-year low and soybean meal price at a 5-year low), we expect 2026 feed prices to be stable YoY at a low level. The global weather pattern for the next crops, which will determine the trend of feed cost for the rest of 2026, need to be monitored further.

Figure 1: Feedstock prices



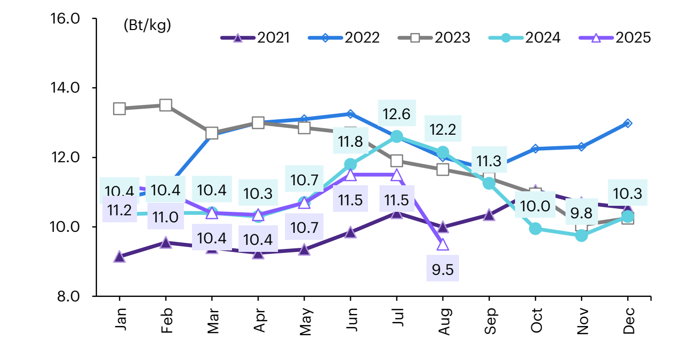
Source: CPF and InnovestX Research

Figure 2: In 2025/26, global corn & soybean meal production is set to rise by 5% and 4% YoY from more US production, with a 1% YoY rise in global wheat production



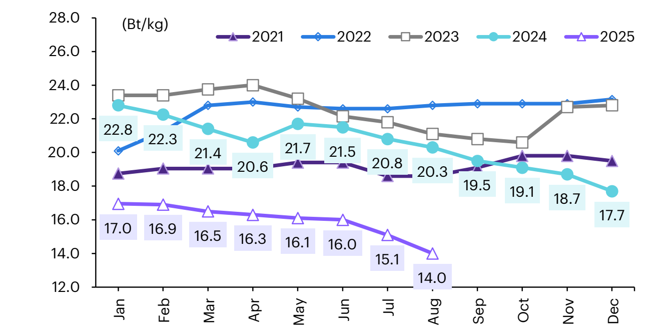
Source: USDA (Aug 2025) and InnovestX Research

Figure 3: Monthly spot corn prices



Source: CPF and InnovestX Research

Figure 4: Monthly spot imported soybean meal prices



Source: CPF and InnovestX Research

Local swine prices start to soften in 3Q25TD. Swine prices have fallen to the year's low at Bt64-69/kg now and Bt71/kg in August to date (-1% YoY, -7% MoM), and Bt74/kg in 3Q25TD (-15% QoQ, +3% YoY, vs breakeven costs at the gross profit level for big players at Bt55-60/kg) from: 1) seasonally slower consumption in the rainy season; 2) labor shortage at pig slaughterhouses in Thailand, primarily relying on Cambodian labor, where many of workers returned home, disrupting the supply chain. This and the upcoming vegetarian festival (October 21-29), which generally keeps prices low or down ahead of/throughout the period from weak demand, swine prices will tend to stay low over the next few months. The drop in spot feed costs in 3Q25TD (implying lower actual feed costs over next 3-4 months), if continued, may cap the seasonal rise in swine price in late 4Q25.

In 2026, we expect swine prices to decline from 2025 from more new supply attracted by 1H25's high price base (Bt83/kg) amid relatively stable feed cost assumptions. The sharp drop in feed costs, if continued, will pull swine prices down below our assumptions. We anticipate moderate additional supply in 2026 (about six months for the pig fattening cycle, or up to 12 months if including the sow herd cycle) from industry efforts to control supply. To provide the collaboration initiated by the government to allow small-scale farmers to re-enter the industry, in 3Q25, major Thai pig producers agreed (not legally binding) to halt sow herd expansion for the next two years. Actual production may still increase through improved efficiency on higher piglet output per sow.

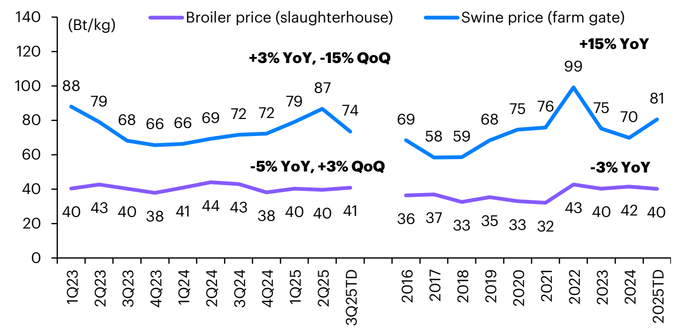
Local broiler prices stable in 3Q25TD. Broiler price is stabilizing close to the 2025TD level of Bt41/kg in August to date (-5% YoY, flat MoM) and Bt41/kg in 3Q25TD (-5% YoY, +3% QoQ vs breakeven costs at the gross profit level for big players of Bt37/kg). Broiler price is expected to stay close to this level in 3Q25, backed by moderate export demand. Afterwards, price may edge down on lower demand after the export season, particularly with the upcoming vegetarian festival (October 21-29) where prices normally stay low or decline ahead of/throughout the period. The drop in spot feed costs in 3Q25TD, if continued, may cap the seasonal rise in broiler price in late 4Q25.

In 6M25, Thai broiler export value grew 3% YoY, boosted by stronger export volume growth (+8% YoY), higher USD export price (+3% YoY), that offset the 8% YoY appreciation of the THB against the US dollar. Of the top 10 destinations, export value grew in the UK (+12% YoY), the Netherlands (+13% YoY), Ireland (+13% YoY), China (+7% YoY), Malaysia (+4% YoY) and Hong Kong (+2% YoY), but fell in Japan (-4% YoY), South Korea (-16% YoY) and Singapore (-14% YoY).

In May-June, Thai broiler export volume grew 13% YoY (above 1H25's 8% YoY), notably on stronger raw chicken exports (+25% YoY) amid slightly higher cooked chicken products (+4% YoY). This was partly due to the first avian influenza outbreak reported in commercial chicken farms in Brazil (main competitor for raw chicken exports) in mid-May, resulting in a ban on imports of Brazilian chicken nationwide in China and Europe, with selective bans in other countries. Meanwhile, Brazil officially declared itself avian influenza-free in late June, leading countries to lift their restrictions.

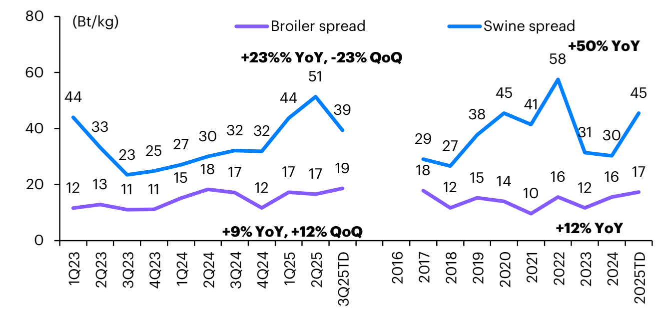
In 2026, we expect broiler prices to edge down from 2025 from moderate export demand with broiler exports from Brazil returning to normal after bans in mid-2025, lower local swine prices (substitute protein), amid relatively stable feed costs. The sharp drop in feed costs, if continued, will bring broiler prices down below our assumptions.

Figure 5: Local swine & broiler prices



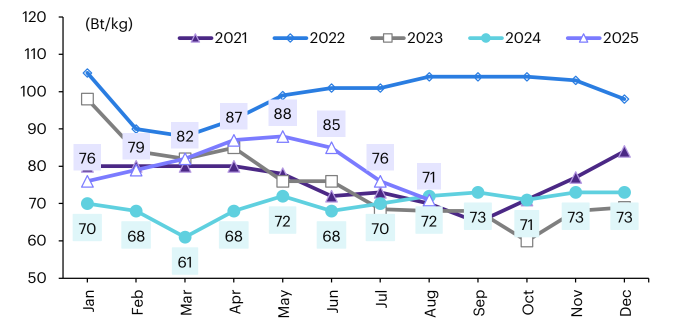
Source: CPF and InnovestX Research

Figure 6: Thai broiler and swine spreads (spot product prices minus blended feed costs, with a 3-month lag)



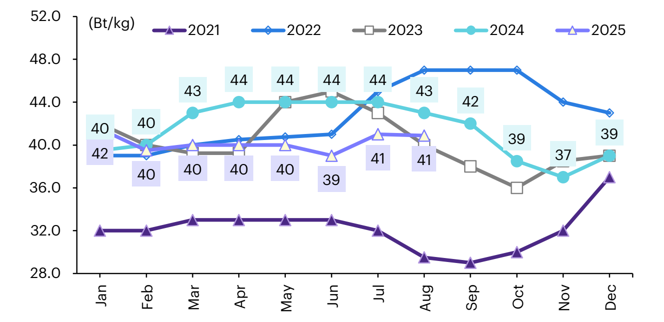
Source: OAE, DIT and InnovestX Research

Figure 7: Monthly local swine prices



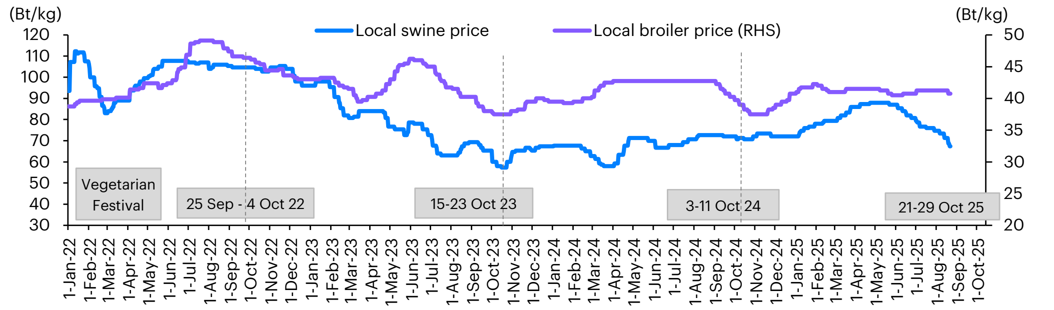
Source: CPF and InnovestX Research

Figure 8: Monthly local broiler prices



Source: CPF and InnovestX Research

Figure 9: Local livestock prices may stay low/decline ahead of/during vegetarian festival



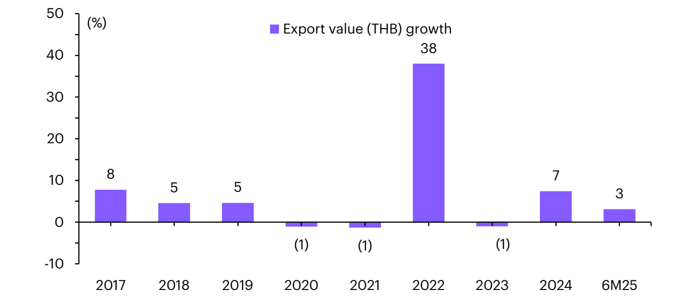
Source: OAE, DIT, and InnovestX Research

Figure 10: Thai boiler export value and growth in 6M25, total and top-10 export destinations

	Export value (Mn Bt)			Export growth (%)			Share (%)		
	2023	2024	6M25	2023	2024	6M25	2023	2024	6M25
Japan	62,381	66,188	31,489	-4.7	6.1	-4.0	44.3	43.7	41.6
UK	24,300	29,020	15,189	-5.3	19.4	12.0	17.3	19.2	20.1
China	17,269	15,561	7,949	28.0	-9.9	7.3	12.3	10.3	10.5
Netherlands	6,489	7,102	3,806	-31.0	9.4	13.2	4.6	4.7	5.0
Malaysia	6,984	6,851	3,644	20.9	-1.9	3.9	5.0	4.5	4.8
S.Korea	7,356	6,676	2,928	15.8	-9.2	-15.6	5.2	4.4	3.9
Singapore	4,632	5,314	2,294	4.1	14.7	-14.0	3.3	3.5	3.0
Ireland	2,317	2,841	1,563	12.9	22.8	13.0	1.6	1.9	2.1
HK	2,580	2,893	1,384	-8.5	12.1	2.2	1.8	1.9	1.8
Rest of the world	6,463	8,866	5,484				4.6	5.9	7.2
World	**140,770**	**151,312**	**75,729**	**-0.9**	**7.5**	**3.1**	**100.0**	**100.0**	**100.0**

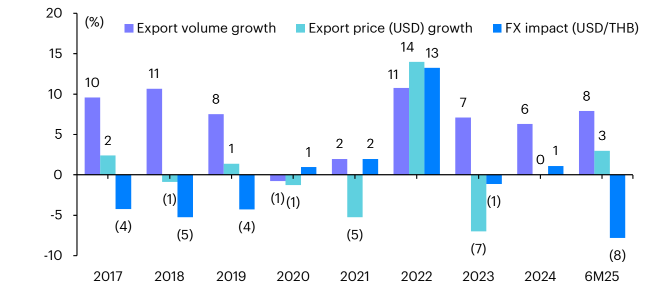
Source: MOC and InnovestX Research

Figure 11: Thai broiler export value grew 3% YoY in 6M25, contributed by...



Source: MOC, OAE and InnovestX Research

Figure 12: ..export volume and US$ price growth (+8% and +3% YoY), outdoing THB/US$ appreciation (-8% YoY)



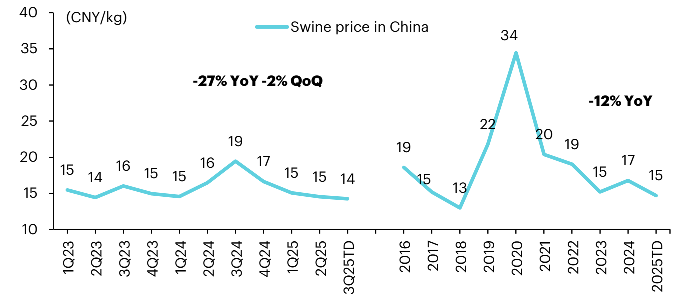
Source: MOC, OAE and InnovestX Research

Swine prices weakened in Vietnam and China in 3Q25TD. Swine prices in Vietnam have fallen to this year's low at VND60,000/kg in August to date (-2% YoY, -2% MoM) and VND60,500/kg in 3Q25TD (-11% QoQ, -1% YoY, vs breakeven costs at the gross profit level for big players at VND45,000/kg), after a resurgence of ASF (African Swine Fever) following the Vietnamese government's strict inspections in July, prompting accelerated supply release. Based on historical pattern (high pig supply dump in the early stages of ASF, then shortages later), price may gradually recover after ASF is alleviated in late 2025.

Swine prices in China have dropped to a 3-year low of CNY13.9/kg in August to date (-32% YoY, -4% MoM) and CNY14.3/kg (-2% QoQ, -27% YoY, vs breakeven costs at the gross profit level for big players at CNY14.5/kg) on huge supply but moderate demand. In 2H25, prices will continue lower YoY from massive supply and off 2H24's high base (tight supply after the occurrence of ASF in 2Q24) but improve gradually from current level from seasonally higher demand.

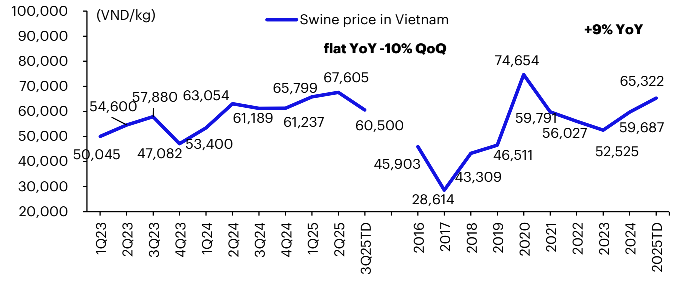
In 2026, we expect swine prices in Vietnam to soften from 2025 from more new supply attracted by 1H25's high price base (VND66,700/kg). Swine prices in China are expected to edge down from 2025's average of CNY15/kg from massive supply, as indicated by a fall in futures prices to CNY14/kg in Jan-July 2026. Any sharp drop in feed costs (vs our stabilized feed cost assumptions) will bring swine prices down below our assumptions. The reemergence of ASF will need to be monitored, as this may affect product price volatility in both countries.

Figure 13: Swine price in China



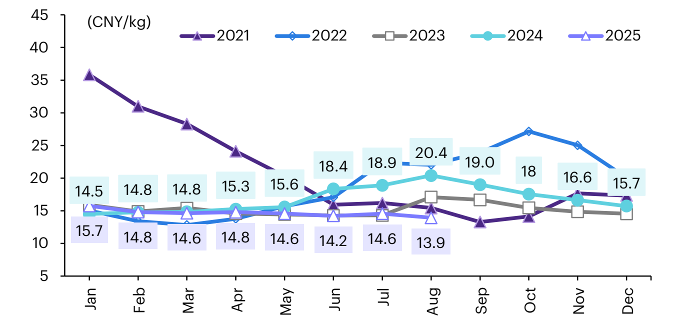
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 14: Swine price in Vietnam



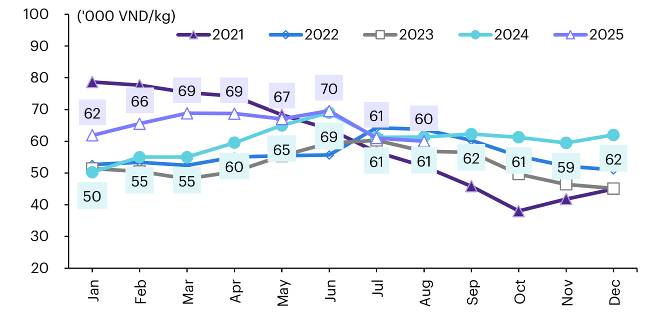
Source: CPF and InnovestX Research

Figure 15: Monthly swine price in China



Source: Bloomberg Finance L.P. and InnovestX Research

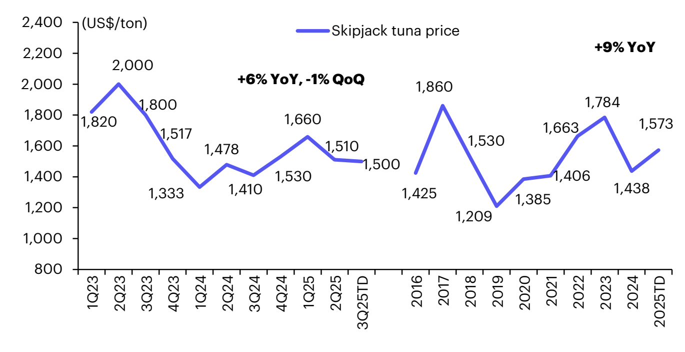
Figure 16: Monthly swine price in Vietnam



Source: CPF and InnovestX Research

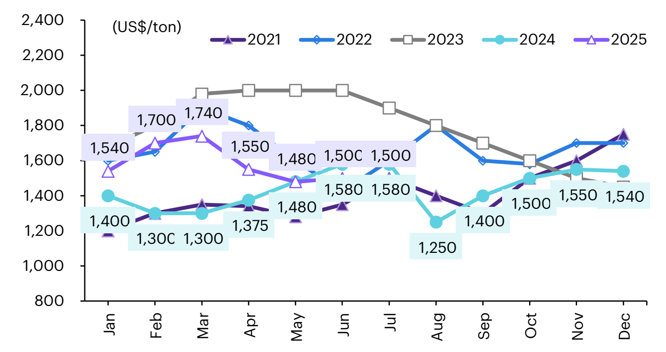
Spot skipjack tuna price stable in 3Q25TD. Spot skipjack price was stable at close to the 2025TD level of US$1,500/ton in July (-5% YoY, flat QoQ) and in 3Q25TD (+6% YoY, -1% QoQ). Assuming catches balance consumption, TU expects spot skipjack tuna price to be in the normal range of US$1,400-1,600/ton in 2025 (vs US$1,429 in 2024 and US$1,573 ton in 2025TD). A stable tuna price is good for TU, with no disruption to new orders from customers and better inventory management.

Figure 17: Spot skipjack tuna price



Source: TU and InnovestX Research

Figure 18: Monthly spot skipjack tuna price



Source: TU and InnovestX Research

II. Effect from new US import tariff rate

On August 1, the Thai government approved a draft trade statement with the US that includes a phased reduction of import tariffs on US goods to zero. Some items will receive immediate 0% tariffs, while others will be phased in over 3–5 years to allow local industries time to adjust. Details on import quota and timeline have not yet been released, pending parliamentary approval.

Feed imports. Based on news reports, Thailand is likely to allow annual feed imports of up to 3mn tons of corn (1.6mn tons during Thailand's corn production season with a restriction of a 3:1 ratio - feed must contain 3 parts Thai corn and 1 part imported corn - and another 1.4mn tons during the off-season), 3mn ton soybean meal and 1mn ton DDGS (dried distillers grains with solubles). Note that DDGS, a protein source in animal feed similar to soybean meal, is more cost effective (lower cost) than soybean meal, but soybean meal has a higher protein content and is preferred in certain formulations.

Thai operators expect at least 6-12 months before US feed imports at the new tariff rate enter Thailand, as some processes need to be completed before gaining Cabinet approval. US feed imports need to be allocated via import quotas to Thai feed manufacturers, where discussions are underway to determine which companies will be granted import rights. Additionally, US feed imports are subject to conditions and regulations, particularly those tied to WTO commitments, and revisions to import criteria will be necessary to ensure compliance.

Impact on Thai operators. In our view, the zero tariff on US feed imports will affect Thai livestock operators as follows.

- Thai livestock operators are expected to gain on the import of low US corn costs. The Thai Feed Mill Association estimates corn feed demand in Thailand at 9mn tons in 2024. Of this, 5mn tons came from local corn production, 2mn tons from imported corn (87% from Myanmar and 13% from Laos) and 2mn tons from imported wheat. Previously, Thailand imported a very small amount of US corn (0.1% of 2024 Thai corn imports) because of the unattractive high import tariff rate (20% in-quota and 73% out-of-quota tariff). With tariffs brought down to zero, US corn prices (base price plus logistics costs into Thailand) are estimated at Bt1-2/kg (or 10-20%) lower than prices for local corn and corn imported from neighboring countries. Given that feed costs accounted for 60-70% of livestock production costs and corn costs accounted for 40-60% of feed costs, Thai operators estimate the import of tariff-free US feed to lower their livestock production costs by 1-2%.
- Thai livestock operators will have more import source options for protein-based feeds (soybean meal and DDGS), with a relatively unchanged cost structure, in our view. The Thai Feed Mill Association estimates soybean meal feed demand at 5mn tons in 2024. Of this, 0.01mn tons came from local production, 2mn tons from soybean imports, which was then made into soybean meal locally, and 3mn tons from the import of soybean meal (91% from Brazil, 5% from Argentina, 3% from Paraguay, and 1% from the US). Meanwhile, DDGS imported to Thailand was 0.3mn tons in 2024. Normally, Brazilian soybean meal price is higher than that of the US, as Brazilian soybean meal generally has a slightly higher crude protein content (~2% higher) than US soybean meal. The change in US import tariffs for soybean meal and DDGS from 9% and 2% earlier to zero will help lower US soybean and DDGS prices. Net-net, we expect all-in imported US soybean meal price to Thailand versus Brazil's with similar protein content will be little different. However, it will help provide Thailand more import source options, making it able to diversify beyond South America in the future.
- The change of feed import source to the US, with certifying as environmentally friendly, unlike imports from Brazil (soybean meal) or Myanmar (corn), which lack such certification, will have a positive impact on Thai livestock operators' carbon credit profile. This will be notably supported on their broiler export into Europe with potential applying of stricter carbon emission standard than other destinations, raising their long-term competitive advantage compared to key competitors i.e. Brazil.

Pork imports. Based on news reports, Thailand is likely to allow about 10,000 tons (<1% of Thai consumption) in annual pork imports from the US, under strict import conditions: Only main cuts are allowed (excluding offal which contains high ractopamine), must be free of ractopamine and all US factories must be inspected and certified by Thailand's Department of Livestock Development.

Due to the lengthy process, including the establishment of import quality standards to comply with Thai regulations, import quota control and allocation, and inspections of US factories, Thai operators expect it to take at least 2–3 years before pork from the US actually arrives on Thai shores.

Impact on Thai operators. We see small impact on Thai swine operators based on the low import quota for low-cost US pork. Thailand will shift from a previous ban on US pork imports, based on restrictions against countries that allow the use of ractopamine, to permitting US pork imports under strict Thai conditions, requiring that imported products contain no ractopamine. With US pork production costs 20-30% below Thailand, imported US pork price might be that much lower than

Thailand's price. Impact should be manageable, as the potential annual US pork import quota into Thailand at 10,000 tons is equivalent to only 0.6% of Thai pork production and consumption at 1.6mn tons in 2024, based on OAE.

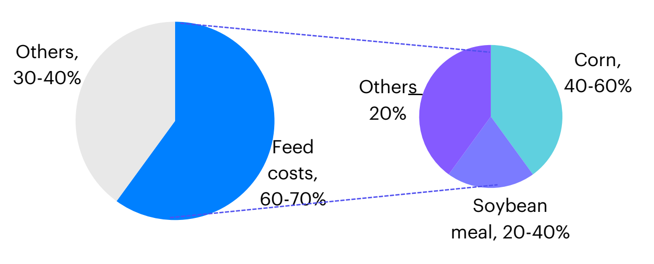
Earnings upside: Duty-free imports from US net positive for Thai livestock producers. Combining the positive from duty-free imports from imports of low-cost US feed (annual import quota for corn at 3mn tons with neutral cost impact from other feeds) and minimal negative effect from low-cost US pork imports (10,000-ton quota), we roughly estimate earnings upside (after tax) of 5-10% for CPF (38% sales from Thai production base, with 89% from livestock unit) and GFPT (100% sales from Thai production base), and 10-15% for BTG (92% sales from Thai production base). These have not yet been included in our forecast pending final quota and timeline.

Figure 19: Estimated impact on zero US import tariff rate on pork and feed products into Thailand

Products	Estimated import quota (tons)	Estimated demand in Thailand in 2024 (tons)	Details on demand, production, import into Thailand in 2024	US Import tariff (pre/post)	Key impact on Thai operators
Corn	3,000,000	9,000,000	Local corn feed demand was 9mn tons in 2024: Local production at 5mn tons, corn imports at 2mn tons (87% from Myanmar and 13% from Laos), and wheat imports at 2mn tons	20% (in-quota) and 73% (out-of-quota) / zero (1.6mn tons quota during Thai corn production season with a restriction of a 3:1 ratio - feed must contain 3 parts Thai corn and 1 part imported corn - and another 1.4mn tons during the off-season)	Bt1-2/kg (10-20%) cut in price vs current local & imported corn prices
Soybean meal (SBM) & DDGS	3,000,000 & 1,000,000	5,000,000 (SBM)	Local soybean meal (SBM) feed demand was 5mn tons in 2024: Local SBM production of 0.01mn tons, local SBM production from imported soybean of 2mn tons and imported SBM of 3mn tons (91% from Brazil, 5% from Argentina, 3% from Paraguay, and 1% from the US). Thailand imported 0.3mn tons of DDGS in 2024.	2% and 9% / zero	Slightly lower price with 0% tariff; adds source options for Thai imports
Pork (main products)	10,000	1,600,000	Local pig production was 21.7mn in 2024, equivalent to 1.6mn tons local pork production and consumption.	40%, with the ban on imports from countries that allow the use of ractopamine / zero, with conditions requiring that imported products contain no ractopamine	Lower price (estimate production costs in the US at 20-30% below Thailand)

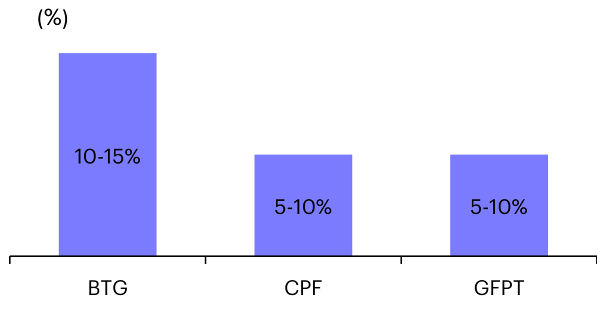
Source: Local newspapers, Thai Feed Mill Association, MOC, OAE and InnovestX Research

Figure 20: The portion of feed costs for livestock operators under our coverage



Source: Company data and InnovestX Research

Figure 21: INVX's estimate of sector earnings impact from duty-free imports of pork and feed products

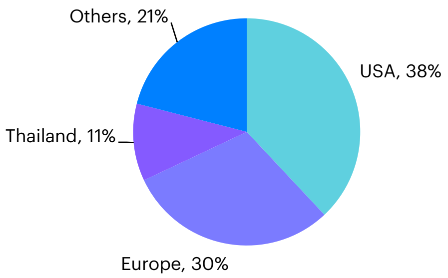


Source: InnovestX Research

III. Effect of new US import tariff rate

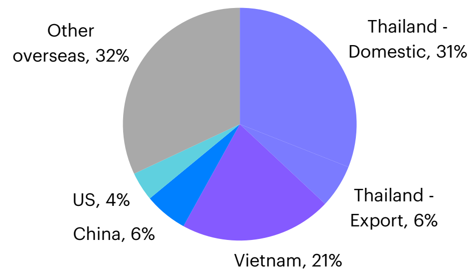
On August 1, the US announced it assigned Thailand a tariff rate of 19%, down from the 36% announced on April 2. Thai livestock producers under our coverage (BTG, GFPT, and CPF's livestock unit) will be unaffected by any changes in US import tariffs as none export swine or broiler products directly to the US. Only Thai aquatic producers and operators that own processing facilities in the US (TU and CPF) have some sales exposure, with impact varying as follows.

Figure 22: TU's sales breakdown by market in 2024



Source: TU and InnovestX Research

Figure 23: CPF's sales breakdown by market in 2024



Source: TU and InnovestX Research

TU: sales to the US accounted for 38% of 2024 total sales. Of TU's 38% of sales generated in the US in 2024, 18% came from imports from its processing facilities in Thailand (mainly the ambient unit, i.e. canned tuna and tuna loin products - semi-finished products to produce finished goods at its Chicken of the Sea production facilities in the US and the pet care unit, and partly from the frozen unit, i.e. shrimp, scallops and crab meat products) and the rest was imported from other countries (frozen unit trading business, importing products from Vietnam, India, Indonesia, China, Poland).

Long term: Competitive advantage not changed. Thailand is set to remain competitive among seafood exporters to the US, as the 19% tariff rate is at the lower end of the range of 19-50% for countries in Asia (Indonesia, the Philippines, Vietnam, China and India) and little different than the 15% for Ecuador. Looking at total tariffs (combined base tariff and reciprocal tariff) by business unit, total tariff for Thailand for frozen and pet care products is 19%, among the lowest of competitors, giving it an advantage in frozen and pet care exports. Its total tariffs on ambient products stands at 31.5%, in the mid-range of the 27.5%-32.5% for competitors in Asia and Ecuador. At this level, TU believes the competitiveness of its Thai processing facilities remains unchanged.

Given its diversified ambient processing facilities in many countries, TU has the option of a long-term mitigation plan to expand production in low-tariff countries. This could include: 1) shift a part of ambient production for new US orders from Thailand to Ghana & Seychelles, currently used to fill orders from Europe (their final tariffs are 15-22.5%, lower than Thailand), though the shift will be unable to replace all Thai ambient exports to the US; 2) expanding its US factory (currently importing a semi-finished product, tuna loin, from Thailand to produce finished goods in the US) via the addition of new machines and automation to reduce costs.

Figure 24: US latest tariffs by country (seafood exporters into the US)

US reciprocal tariffs	April 2 rate	New rate	Trend	Announcement
Seychelles	10%	10%	Unchanged	Jul-31
Ghana	10%	15%	Up	Jul-31
Ecuador	10%	15%	Up	Jul-31
Indonesia	32%	19%	Down	Jul-15
Philippines	17%	19%	Up	Jul-22
Thailand	36%	19%	Down	Jul-31
Vietnam	46%	20%	Down	Jul-02
India	26%	50%	Up	Under negotiation
China	145%	30%	Down	Aug-12; Tariff truce extended for another 90 days

Source: TU and InnovestX Research

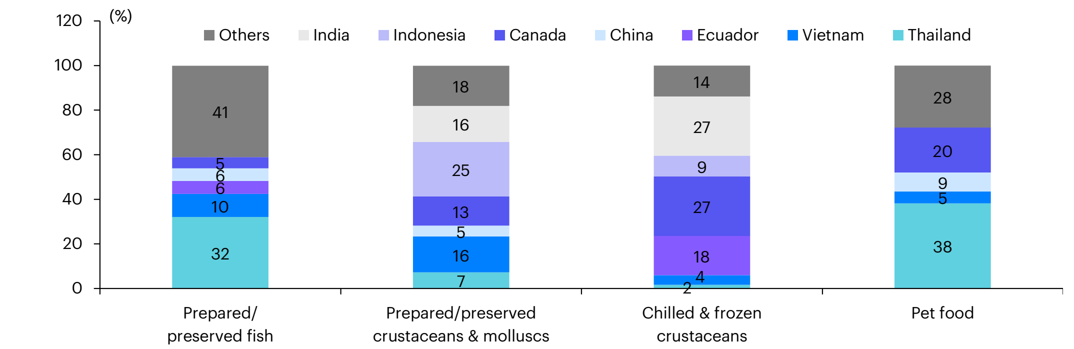
Figure 25: Comparative competitive landscape by country (seafood exporters into the US) by subsegment

Business unit	Country	Base tariffs (canned tuna in water)	Reciprocal tariff	Total tariff
Ambient business (50% of sales)	Ghana*	0.0%	15.0%	15.0%
	Seychelles*	12.5%	10.0%	22.5%
	Ecuador	12.5%	15.0%	27.5%
	Philippines	12.5%	19.0%	31.5%
	Indonesia	12.5%	19.0%	31.5%
	Thailand*	12.5%	19.0%	31.5%
	Vietnam*	12.5%	20.0%	32.5%
Frozen business (30% of sales)	Country	Base duty (anti-dumping** & countervailing duty***)	Reciprocal tariff	Total tariff
	Ecuador	3.8%	15.0%	18.8%
	Thailand*	0.0%	19.0%	19.0%
	Indonesia	3.9%	19.0%	22.9%
	India	9.8%	25.0%	34.8%
	Vietnam	38.1%	20.0%	58.1%
Petcare business (13% of sales)	Country	Base tariffs	Reciprocal tariffs	Total tariff
	Thailand*	0.0%	19.0%	19.0%
	Vietnam	0.0%	20.0%	20.0%
	China	0.0%	30.0%	30.0%

Source: TU and InnovestX Research

*(Note *Countries where TU has processing facilities, mainly in Thailand for all units and partly in Ghana, Seychelles and Vietnam for the ambient unit. **Anti-dumping duties: tariffs on imports sold below fair market value to protect local industries from unfair competition. On June 10, 2025, the US announced a preliminary anti-dumping duty rate of 35.29% on more than 20 Vietnamese frozen warmwater shrimp exporters. The final determination is expected by Oct 2025, unless extended. ***Countervailing duties: tariffs to counter foreign export subsidies and level the playing field for domestic producers.)*

Figure 26: Portion of import value into the US broken down by product (seafood and pet food) and by country in 2024



Source: Trademap and InnovestX Research

<u>Short to medium term: More ST sales volume, with MT effect to be monitored after retail price increase</u>. In 1H25, TU recorded unexciting sales volume at the ambient unit (-4% YoY) and frozen unit (+3% YoY, with high Thai feed sales outpacing weak shrimp sales into the US) during the tariff uncertainty, amid rising sales volume at the pet food unit (+12% YoY). Looking ahead, TU is seeing more orders in 3Q25 and early 4Q25 even after tariffs were assigned, led by sales revival in the ambient and frozen units off the 1H25 low base, with moderately growth in sales in pet food units.

Price wise, retail price was unchanged, as importers were responsible for absorbing the 10% import tariff increase from April to August before the tariff finalization. Afterwards, with the new higher 19% import tariffs, retail price in the US is expected to go up in the single digits (calculated on exporter price base plus new import tariff, amid unchanged logistics and other distribution costs). The majority of the price rise is then expected to be passed on to end-users, as usual, with the remainder partially passed on importers/retailers and little, if any, to producers. Based on TU's price elasticity study, a 1% rise in selling price is expected to bring a drop of 0.8% in sales volume in the pet care unit, with lower volume impact expected in the ambient and frozen units. TU thus expect sales volume and price impact, if any, to be manageable.

Figure 27: With abnormally low ambient & frozen unit sales volume in 1H25, TU is seeing more orders even after tariffs were assigned, led by sales revival in these units (80% to sales) in late 3Q25 to early 4Q25

Key statistics	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	2022	2023	2024	1H24	1H25
Sales volume (tons)											
Ambient Seafood	86,197	81,903	93,250	83,035	80,069	81,668	355,088	310,035	344,386	168,100	161,737
Frozen & chilled seafood	58,176	61,319	63,455	69,712	56,632	66,400	274,288	252,820	252,662	119,495	123,032
Pet care	23,804	26,149	25,636	27,730	26,938	28,770	140,311	98,576	103,318	49,952	55,708
Value added and others	41,647	43,719	51,209	49,277	47,432	44,603	202,987	185,673	185,853	85,366	92,035
Total sales volume	**209,824**	**213,090**	**233,550**	**229,753**	**211,071**	**221,441**	**972,674**	**847,102**	**886,218**	**422,915**	**432,512**
Growth YoY (%)											
Ambient Seafood	12.0	3.1	23.7	6.2	(7.1)	(0.3)	1.6	(12.7)	11.1	2.3	(3.8)
Frozen & chilled seafood	(4.3)	(4.2)	0.4	7.6	(2.7)	8.3	(5.9)	(7.8)	(0.1)	(2.8)	3.0
Pet care	1.0	21.2	3.2	(3.1)	13.2	10.0	33.3	(29.7)	4.8	(4.7)	11.5
Value added and others	(13.3)	(4.6)	6.7	12.5	13.9	2.0	9.9	(8.5)	0.1	(0.1)	7.8
Sales volume growth	**0.2**	**1.0**	**10.4**	**6.7**	**0.6**	**3.9**	**4.5**	**(12.9)**	**4.6**	**(0.5)**	**2.3**

Source: Company data and InnovestX Research

CPF: Sales contribution from the US at 4% of 2024 total sales. The US contributed 4% of CPF's total sales, consisting of direct exports from Thailand, i.e. shrimp wonton products (0.3% of sales) and its operations in the US under Bellesio (about 4% of sales).

The low portion of direct exports from Thailand, keeps the impact on CPF limited. CPF is now setting up new machines at Bellesio in the US (a pilot project, with minimal investment costs) to produce some of these products to replace higher-cost imports from Thailand in the future.

In the meantime, losses contributed by Bellesio in the US are expected to continue from the adverse effect of the change of US tariffs via: 1) higher costs from the import of some ingredients from other countries; 2) lower exports into Canada (10% of Bellesio's sales), which CPF plans to mitigate by switching exports to Canada from operations in other countries (rather than from Bellesio in the US).

IV. Effect from Thai-Cambodian conflict

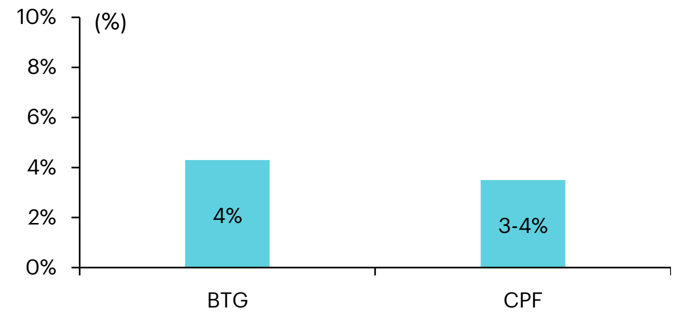
Limited impact on sales so far. On the revenue side, CPF and BTG had up to 4% of their revenue derived from Cambodia; with operations and distribution within Cambodia. Their sales in Cambodia remain normal, without any opposition to Thai brands in the Cambodian market thus far.

Some impact on labor in 3Q25TD. On the labor side (labor costs account for 5-6% of total production costs for TU, BTG and CPF and 11-12% of total production costs for GFPT), all have some Cambodian workers in their Thai operations: at 20% of total workers in Thailand for GFPT, 8-9% for CPF, 8% for BTG, and 0.5% for TU. All companies pay their Cambodian workers at above the Thai minimum wage. After the border conflict intensified in late July to early August, about 50% of Cambodian workers in Thailand returned home. Actual impact on each company in 3Q25TD varies as below.

- TU has limited impact, given the low portion of Cambodian workers to total workers, making it easier to replace workers without production disruption.
- CPF and BTG view the impact as manageable, as they have already replaced those who left (recruited by agents) and are offering overtime to current staff, with a marginal or insignificant increase in labor costs, and no change in utilization rate.
- GFPT sees some adverse impact on operations from the return home of half of its Cambodian workers, accounting for 10% of its total labor force. Of this, 5% has been made up for by paying overtime to existing workers at 1.5–2 times the regular wage, while the remaining 5% remains an unfilled labor gap. This has resulted in a slightly lower utilization rate compared to pre-disruption levels. If the situation persists, it may negatively affect both sales and margins.

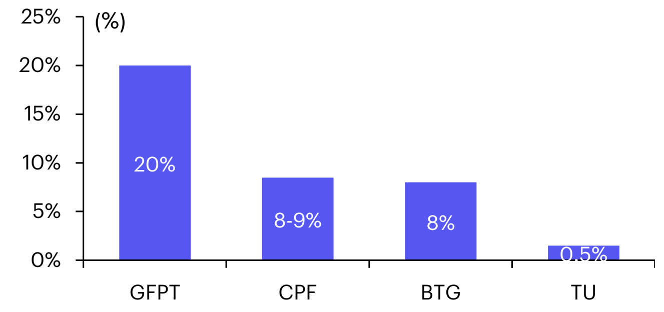
Based on our sensitivity analysis, if each company pays 1.5-2 times the regular wage to replace Cambodian workers that have returned home (50% of their Cambodian workforce), this will erode their annualized earnings by 3.5-7% for GFPT, 1-2% for BTG, 0.5-1% for CPF and 0.1-0.2% for TU.

Figure 28: Portion of sales from Cambodia to total sales for companies under our coverage



Source: Company data and InnovestX Research

Figure 29: Portion of Cambodian workers to total workers in Thailand for companies under our coverage



Source: Company data and InnovestX Research

V. Earnings recap and outlook

2Q25 earnings recap. Sector 2Q25 core earnings grew 82% YoY and 33% QoQ, with growth YoY backed by a wider gross margin for all companies under our coverage. All livestock players (CPF, BTG, GFPT) showed strong earnings improvement YoY, on a wider margin led by better swine prices (mainly in Thailand and Vietnam), more high-margin broiler exports and lower feed costs, with more outstanding growth from swine-related players (CPF, BTG) than a pure broiler player (GFPT). Only the aquatic player (TU) showed an earnings contraction YoY, from weak sales on the adverse effect from a strong THB, unexciting organic ambient and frozen sales on market concerns about tariffs, and continued higher transformation expenses, together outpacing the wider gross margin led by transformation benefit on cost reduction and efficiency improvement and stable tuna raw material prices.

2H25 earnings outlook. We expect sector 2Q25 earnings to be 2025's peak, notably for livestock players. Compared to 1H25, we expect earnings for livestock players to soften HoH on lower product prices from seasonally weak demand and other issues, which include supply chain disruptions in the Thai swine industry after Cambodian workers returned home, pig supply dump in Vietnam's swine industry upon reoccurrence of ASF, amid continued low feed costs and damage on their Thai operations from the loss of Cambodian workers, but still grow YoY from relatively stable product prices amid low feed costs. Compared to 1H25, we expect earnings from a pure aquatic player (TU) to improve HoH on higher export sales volume from seasonality and off 1H25's low base during US tariff uncertainties and be relatively stable YoY with a wider margin from rising transformation benefit amid stable transformation costs and higher sales volume amid stable tuna raw material costs that will offset the adverse effect from the strong THB.

2026 earnings outlook. After growing 75% YoY in 2025, sector earnings are expected to slip 11% YoY in 2026, pulled down by weaker earnings at livestock players (-13% YoY) that will outpace the improvement from the aquatic player (+8% YoY). For livestock players, we are more cautious on lower swine prices in Thailand and Vietnam, with more supply attracted by 1H25's high price base, and slightly lower local broiler prices in tandem with lower local swine price, amid stable feed costs. The drop in feed costs, if it continues, will lead to lower product prices than our assumptions. On the aquatic player, we are more positive on margin improvement on the continued rise in transformation benefit amid stable transformation costs, with a gradual rise in sales off 2025's low sales base from tariff uncertainties and a strong THB base.

Figure 30: 2Q25 core earnings recap

Core profit (Bt mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% YoY	% QoQ	Note
CPF	532	5,882	6,640	5,927	8,537	10,979	87%	29%	7% above estimates on margin. YoY rise from: 1) a wider margin, led by higher swine prices in Thailand and Vietnam amid lower feed costs; 2) a higher CPP contribution after CPF bought 23.8% more in CPP to give it 100% as of April 21; 3) better equity income from CPALL outpacing weaker CTI contribution from lower swine price in China
BTG	(126)	636	910	956	1,821	2,624	313%	44%	In line with estimates. The YoY growth was backed by better sales and margin.
GFPT	441	562	564	311	628	664	18%	6%	9% above estimates on margin. The YoY improvement was backed by a wider gross margin, lower SG&A/sales and a lower tax rate that offset lower equity income.
TU	900	1,443	1,480	1,129	622	1,223	-15%	97%	10% above estimates on gross margin with some transformation benefit. The YoY fall reflects lower sales from unfavorable FX impact amid a slight contraction in organic sales and higher SG&A/sales from higher transformation expenses that offset a wider gross margin.
Total	**1,748**	**8,522**	**9,594**	**8,324**	**11,608**	**15,490**	**82%**	**33%**	

Source: Company data and InnovestX Research

Figure 31: INVX's sector earnings in 2024-25F vs consensus

	Reported Core profit (Bt mn)					INVX Core profit (Bt mn)		Consensus Core profit (Bt mn)		% diff (INVX/consensus)	
	2020	2021	2022	2023	2024	2025F	2026F	2025F	2026F	2025F	2026F
CPF	24,894	672	10,771	(17,329)	18,981	34,542	30,579	30,074	24,833	15%	23%
BTG	2,361	1,011	7,938	(1,398)	2,466	8,183	6,467	7,252	4,631	13%	40%
GFPT	1,137	144	2,049	1,292	1,877	2,313	2,219	2,214	2,147	4%	3%
TU	6,511	7,467	7,123	4,796	4,953	4,468	4,814	4,352	4,736	3%	2%
Total	**34,903**	**9,294**	**27,882**	**(12,638)**	**28,277**	**49,506**	**44,078**	**43,892**	**36,347**	**13%**	**21%**
Growth YoY (%)											
CPF	69%	-97%	1502%	n.m.	n.m.	82%	-11%	58%	-17%		
BTG	83%	-57%	686%	n.m.	n.m.	232%	-21%	194%	-36%		
GFPT	-9%	-87%	1324%	-37%	45%	23%	-4%	18%	-3%		
TU	25%	15%	-5%	-33%	3%	-10%	8%	-12%	9%		
Total	**55%**	**-73%**	**200%**	**n.m.**	**n.m.**	**75%**	**-11%**	**55%**	**-17%**		

Source: Bloomberg Finance L.P. and InnovestX Research

Figure 32: Sensitivity analysis on sector earnings change from key factors

Earnings change (%)	25bps interest rate cut in Thailand	1 THB/US$ appreciation*	1% wage rise in Thailand
CPF	1.1%	0% (neutral position)	-0.3% (38% operation base in Thailand)
BTG	0.4%	1% (net importer)	-0.6% (92% operation base in Thailand)
GFPT	0.1%	-0.5% (net exporter)	-0.7% (100% operation base in Thailand)
TU	1.0%	-3% (net exporter)	-0.6% (60% operation base in Thailand)
Average	**0.6%**	**-0.6%**	**-0.6%**

Source: InnovestX Research

*Note * Spot exchange rate was Bt33.2/US$ in 2025TD (vs Bt35.3/US$ in 2024 vs our assumptions at Bt32.8/US$ in 2025-26F). The US$ sales contribution from TU was 60% (export in US$ and revenue from US operations), followed by 20% from GFPT (export in US$), 11% from CPF (export in US$ and revenue from US operations), and 11% from BTG (export in US$).*

VI. Valuation and recommendations

Sector valuation. The market has become more cautious on sector valuation for the livestock unit. After leading indicators suggest sector margin will start to soften in 2H25 (down HoH, but still up YoY) and 2026 (down YoY), sector valuation for livestock players has been derated to trade at 5-6x 2026 PE (-2.0 S.D. of 10-year PE average). With more clarity on US tariffs with Thailand's rate comparable to competitor seafood exporters in other countries, sector valuation for an aquatic player (TU) has rerated to trade at 11x 2026 PE (-1.0 S.D. of 10-year PE average). On expectations of a fall in livestock earnings and growth in aquatic players in 2026, sector valuation will likely continue to trade at the lower PE range for livestock players and higher PE range for the aquatic player.

TU (Outperform; Mid-2026 TP of Bt15) is our pick. We like TU for its better 2H25 earnings momentum, up HoH on seasonally higher sales and off 1H25's low base caused by US tariff uncertainties and stable YoY (vs down YoY in 1H25), with a wider margin from rising transformation benefit amid stable transformation costs and more sales volume amid stable tuna raw material costs balancing the adverse effect of the strong THB.

We expect 2026 earnings to rise 8% YoY on more transformation benefits and stable transformation costs and a gradual rise in sales off the low base from tariff uncertainty and the strong THB. Our projection includes margin accretion from transformation benefits at 0.2-0.3% p.a. in 2025-26 vs 0.4% YoY actual margin accretion estimated in 1H25. We maintain our Outperform rating with a mid-2026 TP of Bt15, based on 14x PE (-0.25 S.D. over 10-year PE).

Figure 33: TU's transformation benefit to rise HoH in 2H25, with stabilizing transformation costs HoH in 2H25F

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	% Chg YoY	% Chg QoQ	1H24	1H25	% Chg YoY	TU's accumulated target* 2025F	2028F
Transformation benefit													
- Sonar (TU Group)													
Cost saving (US$ mn)	n.a.	n.a.	n.a.	n.a.	1.3	3.7	n.a.	184.6	n.a.	5.0	n.a.	15.0	75.0
Cost saving (Bt mn)	n.a.	n.a.	n.a.	n.a.	44.1	122.5	n.a.	177.5	n.a.	166.6	n.a.	506	2,528
% GPM accretive estimated to TU (100% on cost saving)*					0.1%	0.4%				0.3%			
- Tailwind (Under ITC in TU Group)													
Operating profit uplifted (US$ mn)	n.a.	n.a.	n.a.	n.a.	3.5	3.5	n.a.	-	n.a.	7.0	n.a.	17.0	50.0
Operating profit uplifted (Bt mn)	n.a.	n.a.	n.a.	n.a.	118.8	115.9	n.a.	(2.5)	n.a.	234.7	n.a.	573	1,685
% GPM accretive estimated to TU (30% on OP uplifted)*					0.1%	0.1%				0.1%			
Transformation cost													
Transformation cost (US$ mn)	(2)	(3)	(7)	(9)	(9)	(7)	132.8	(19.8)	(5)	(16)	244	(28)	
Transformation cost (Bt mn)	(56)	(111)	(234)	(300)	(298)	(233)	109.9	(21.8)	(167)	(531)	218	(950)	
% SG&A to sales added to TU	-0.2%	-0.3%	-0.7%	-0.9%	-1.0%	-0.7%			-0.2%	-0.8%		-0.7%	

Source: Company data and InnovestX Research

Note Project Sonar is TU Group's transformation program, focusing on the supply chain and operating model. It targets annualized cost savings (higher gross profit) at US$15mn in 2025F and US$75mn at end-2026F or in FY2027F. Project Tailwind is TU's pet care growth acceleration program, focusing on commercial and operational adjustment. TU targets additional annualized operating profit (via higher sales and gross margin) at US$17mn 2025 to reach US$50mn at end-2027F or in FY2028F (70% from revenue accretion, 30% from cost savings). Transformation costs (additional SG&A expenses) throughout the programs are estimated to accelerate from US$20mn in 2024 to US$28mn in 2025 (equivalent to 0.7% transformation cost to sales), then stay at the 2024-25 level per annum in 2026-27.*

GFPT (Neutral: Mid-2026 TP of Bt11.5). We expect earnings in 2H25 to rise YoY on low feed costs and off 4Q24's low base from abnormally weak equity income but soften HoH with some adverse impact from the loss of Cambodian workers bringing potentially higher labor costs and lower export sales volume (vs its earlier target of stable export sales volume HoH) that will outpace low feed costs. With half of its Cambodian workers returning home (20% of its total labor force, leaving it with a gap of 10%, the sector's highest), higher overtime pay for remaining workers and lower utilization rate from an unfilled labor gap is a key earnings risk if the situation is prolonged.

In 2026, we expect earnings to decline slightly YoY, with slightly lower local broiler price in tandem with lower local swine price (substitute protein), moderate export demand and stable feed costs. The implementation of zero US import tariffs of feed materials in the next 6-12 months will provide earnings upside of 5-10%, not yet included in our forecast pending final quota and timeline. We stay NEUTRAL with a mid-2026 SOTP TP of Bt11.5, based on PE of 5-7x for feed, farm and food units.

CPF (Neutral: Mid-2026 TP of Bt28.5). We expect 2H25 earnings to soften HoH on lower product prices from seasonally weak demand and other issues (supply chain disruption for swine in Thailand after Cambodian workers returned home, pig supply dump for swine in Vietnam after ASF came back) despite continued low feed costs, but still grow YoY from relatively stable product prices amid low feed costs.

In 2026, we expect earnings to decline YoY, mainly on lower swine prices in Thailand and Vietnam on more supply, attracted by 1H25's high price bases, amid stabilized feed costs. The implementation of zero US import tariffs on feed materials in 6-12 months will bring 5-10% earnings upside, but this not yet included in our forecast pending final quota and timeline. We maintain our

NEUTRAL rating with a mid-2026 SOTP TP of Bt28.5: Bt10.4 for CPF (5-6x PE for feed, farm, food units) and Bt18.1 for CPALL and CPAXT.

BTG (Neutral: Mid-2026 TP of Bt21.5). We expect earnings in 2H25 to soften HoH on lower product prices from seasonally weak demand and supply chain disruptions for swine in Thailand after Cambodian workers returned home, despite continued low feed costs, but still grow YoY from relatively stable product prices amid low feed costs.

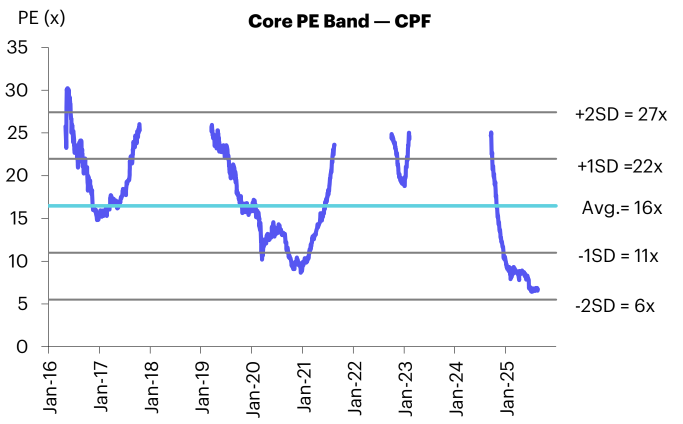
In 2026, we expect earnings to decline YoY on lower swine prices in Thailand on greater supply attracted by 1H25's high price bases, amid stabilized feed costs. The implementation of zero US import tariffs on feed materials in 6-12 months will bring 10-15% earnings upside, but this not yet included in our forecast pending final quota and timeline. We maintain our NEUTRAL rating with a mid-2026 SOTP TP of Bt21.5, based on PE of 5-6x for feed, farm and food units.

Figure 34: Recommendation, target price and valuation methodology by company

Companies	Recommendation	Target price (mid-26)	Valuation methodology
CPF	Neutral	28.5	Sum-of-the-parts: Bt10.4 for CPF (5-6x PE for feed, farm, food units) and Bt18.1 for CPALL and CPAXT (25% discount, from our DCF-based target prices)
BTG	Neutral	21.5	Sum-of-the-parts: Based on 5-6x PE for feed, farm and food units.
GFPT	Neutral	11.5	Sum-of-the-parts: Based on 5-7x PE for feed, farm and food units.
TU	Outperform	15.0	14x PE (-0.25S.D. over 10-year PE)

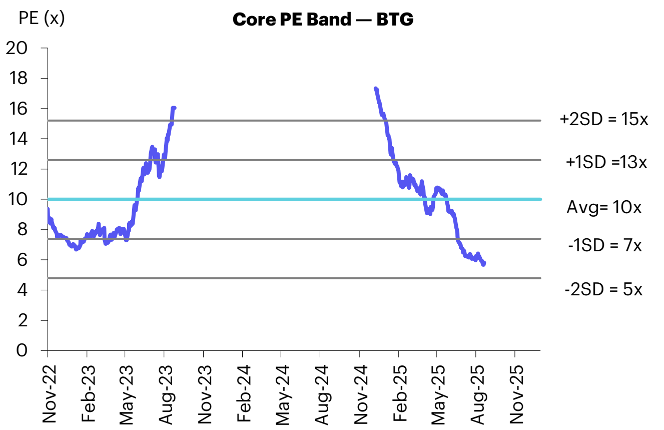
Source: InnovestX Research

Figure 35: CPF's historical core PE band



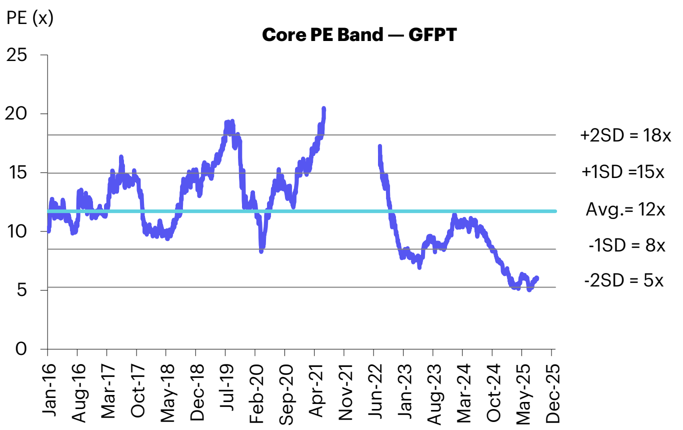
Source: InnovestX Research

Figure 36: BTG's historical core PE band



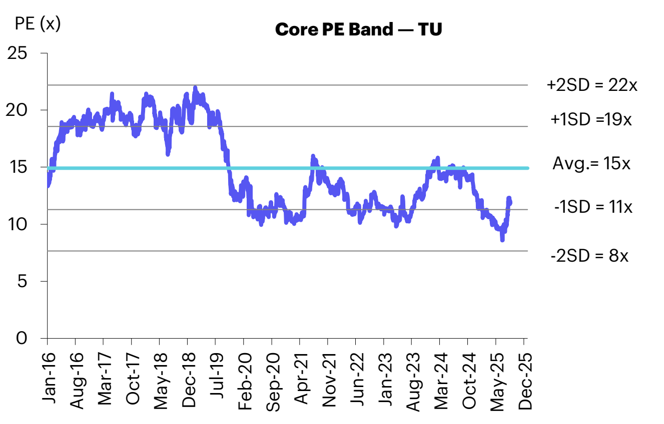
Source: InnovestX Research (Note Starting from its 1st trading day)*

Figure 37: GFPT's historical core PE band



Source: InnovestX Research

Figure 38: TU's historical core PE band



Source: InnovestX Research

Figure 39: Regional peers

Company name	Country	Mkt Cap (US$ mn)	Core PE (x) 25F	Core PE (x) 26F	Core EPS Growth (%) 25F	Core EPS Growth (%) 26F	PBV (x) 25F	PBV (x) 26F	ROE (%) 25F	ROE (%) 26F	Div. Yield (%) 25F	Div. Yield (%) 26F	EV/EBITDA (x) 25F	EV/EBITDA (x) 26F
Thailand peers														
Betagro PCL	Thailand	1,082	4.9	7.6	195.3	(36.3)	1.1	1.0	24.0	13.9	7.8	4.8	4.1	5.4
GFPT PCL	Thailand	401	5.9	6.1	12.5	(3.2)	0.6	0.6	10.8	9.8	2.7	2.7	4.5	4.4
Charoen Pokphand Foods PCL	Thailand	6,128	6.8	8.1	48.5	(16.1)	0.7	0.7	11.2	8.8	6.3	5.2	8.8	9.8
Thai Union Group PCL	Thailand	1,445	12.5	11.2	(9.4)	11.0	1.1	1.0	8.7	9.2	5.0	5.3	9.8	9.2
	Average		**7.5**	**8.3**	**61.8**	**(11.1)**	**0.9**	**0.8**	**13.7**	**10.4**	**5.4**	**4.5**	**6.8**	**7.2**
Regional peers														
Feed Companies			**16.8**	**15.0**	**10.4**	**6.3**	**1.7**	**1.6**	**12.9**	**11.7**	**4.9**	**4.3**	**8.7**	**8.2**
New Hope Liuhe Co Ltd	China	6,186	36.1	27.4	24.1	31.9	1.7	1.7	4.2	4.3	1.1	1.1	15.4	14.1
Japfa Comfeed Indonesia Tbk PT	Indonesia	1,129	6.1	5.7	(0.5)	7.3	1.0	0.9	17.7	16.5	7.4	8.1	5.0	4.6
Charoen Pokphand Indonesia Tbk PT	Indonesia	4,537	17.8	16.2	29.0	9.7	2.3	2.1	13.0	13.0	2.9	3.2	10.5	10.1
Universal Robina Corp	Philippines	3,138	14.2	13.3	5.4	6.9	1.4	1.4	10.3	10.7	4.7	4.9	8.4	7.7
BRF SA	Brazil	6,103	9.6	12.7	(6.1)	(24.3)	1.8	1.7	19.2	13.9	8.3	4.1	4.4	4.7
Farm Companies			**18.5**	**14.7**	**8.6**	**24.7**	**2.0**	**1.9**	**8.1**	**12.5**	**2.9**	**3.5**	**8.9**	**7.5**
Mowi ASA	Norway	10,332	22.3	15.9	(0.8)	40.6	2.9	2.7	10.2	16.9	2.3	3.3	9.8	7.3
Tyson Foods Inc	US	20,129	14.6	13.4	18.0	8.8	1.1	1.0	6.0	8.1	3.5	3.6	8.0	7.8
Food Companies			**14.1**	**13.4**	**13.8**	**5.0**	**2.4**	**2.2**	**13.9**	**21.1**	**5.7**	**5.4**	**8.8**	**8.6**
Henan Shuan-A	China	12,262	17.0	16.3	3.4	4.9	4.0	3.9	23.9	24.3	5.6	5.3	10.6	10.3
Uni-President China Holdings Ltd	China	5,336	17.0	15.6	21.5	9.6	2.8	2.7	16.7	17.9	5.9	6.4	9.3	8.6
Uni-President Enterprises Corp	Taiwan	14,466	19.4	17.4	9.1	11.3	3.1	3.0	17.1	18.5	4.3	4.6	8.0	7.7
Nissui Corp	Japan	2,171	12.2	11.4	5.2	7.4	1.1	1.1	9.4	9.5	2.8	3.2	9.0	8.3
Toyo Suisan Kaisha Ltd	Japan	7,834	16.5	15.7	4.2	5.2	2.1	2.0	13.0	13.1	1.9	2.0	9.6	9.3
NH Foods Ltd	Japan	3,827	18.9	15.5	14.6	22.1	1.1	1.0	5.6	6.7	2.6	2.8	8.6	7.8
WH Group Ltd	HK	13,599	9.0	8.7	(6.1)	3.4	1.2	1.1	13.8	13.2	6.4	6.3	5.2	5.1
Indofood Sukses Makmur Tbk PT	Indonesia	4,296	6.3	5.6	28.8	11.9	1.0	0.8	15.9	16.0	4.1	5.4	4.8	4.5
Marfrig Global Foods SA	Brazil	3,556	n.m	n.m	(130.2)	36.3	n.m.	n.m.	(94.3)	86.1	15.7	6.5	6.7	7.0
Minerva SA/Brazil	Brazil	975	5.3	7.7	144.3	(30.2)	2.2	2.1	76.4	25.3	1.1	4.6	4.2	4.1
Maple Leaf Foods Inc	Canada	3,152	18.0	16.0	150.5	12.9	2.8	1.7	15.6	16.9	3.1	3.3	8.5	8.1
Danone SA	France	59,207	19.8	18.6	3.9	6.0	2.6	2.5	13.0	13.1	3.0	3.1	12.6	12.1
Nestle SA	Switzerland	243,687	17.6	16.7	(9.7)	5.5	5.2	4.9	29.2	29.0	4.1	4.1	14.4	13.8
Conagra Brands Inc	US	9,222	9.4	10.5	(17.8)	(10.3)	1.0	1.0	11.0	10.1	7.3	7.4	9.0	9.7
General Mills Inc	US	26,542	12.7	13.3	(10.0)	(4.9)	2.9	2.8	24.1	21.6	4.9	5.0	11.2	11.7
Hormel Foods Corp	US	15,749	17.6	15.8	3.0	11.3	1.9	1.8	10.6	11.3	4.1	4.3	12.2	11.2
Pilgrim's Pride Corp	US	11,207	8.6	10.4	20.0	(17.5)	2.9	2.5	34.8	26.5	17.8	14.8	6.0	6.8
	Average		**15.1**	**13.9**	**12.7**	**6.9**	**2.2**	**2.0**	**13.2**	**18.4**	**5.3**	**5.0**	**8.8**	**8.4**

Source: Bloomberg Finance L.P. and InnovestX Research

Figure 40: Valuation summary (price as of Aug 22, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 24A	P/E (x) 25F	P/E (x) 26F	EPS growth (%) 24A	EPS growth (%) 25F	EPS growth (%) 26F	P/BV (x) 24A	P/BV (x) 25F	P/BV (x) 26F	ROE (%) 24A	ROE (%) 25F	ROE (%) 26F	Div. Yield (%) 24A	Div. Yield (%) 25F	Div. Yield (%) 26F	EV/EBITDA (x) 24A	EV/EBITDA (x) 25F	EV/EBITDA (x) 26F
BTG	Neutral	18.10	21.50	27.0	14.7	4.3	5.4	n.m.	244	(21)	1.3	1.0	0.9	9	26	18	2.8	8.2	6.6	6.6	3.4	3.4
CPF	Neutral	24.30	28.50	24.7	10.5	5.6	6.4	n.m.	87	(12)	0.6	0.6	0.6	7	12	10	4.1	7.4	6.6	9.0	7.2	7.5
GFPT	Neutral	10.30	11.50	13.6	6.9	5.6	5.8	45	23	(4)	0.7	0.6	0.5	10	11	10	1.9	1.9	1.9	5.0	3.8	3.5
TU	Outperform	12.40	15.00	26.2	11.5	12.4	11.5	8	(7)	8	1.0	1.0	0.9	8	8	8	5.3	5.2	5.2	8.5	8.8	8.2
Average					**10.9**	**7.0**	**7.3**	**27**	**87**	**(7)**	**0.9**	**0.8**	**0.7**	**8**	**14**	**11**	**3.5**	**5.7**	**5.1**	**7.3**	**5.8**	**5.6**

Source: InnovestX Investment Research

Disclaimer

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Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SDC, SEAFCO, SEAOIL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPI, SPRC, SR, SSC, SSF, SSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMC, SYNEX, SYNTEC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THG*, THIP, THRE, THREL, TIPH, TISCO, TK, TKS, TKT, TLI, TM, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TPIPL, TPIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, ZEN

Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

Corporate Governance Report

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 15, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.