

# THAI FOODS GROUP

  
THAILAND / FOOD & BEVERAGE

## TFG TB

# BUY

  
UNCHANGED

## 2Q25 results at first glance

กำไรสุทธิ 2Q25 ไกล่เคียงคาด ทำสถิติสูงสุดใหม่

### Highlights

- TFG รายงานกำไรสุทธิ 2Q25 อยู่ที่ 2.55 พัน ลบ. (+25% q-q, +199% y-y) ไกล่เคียงคาด เมื่อหักรายการพิเศษ เช่น ผลขาดทุนจากอัตราแลกเปลี่ยนและกำไรจากสินทรัพย์ชีวภาพ กำไรปกติอยู่ที่ 2.67 พัน ลบ. (+26% q-q, +143% y-y) ทำสถิติสูงสุดใหม่
- กำไรที่ติดังกล่าวได้ปัจจัยขับเคลื่อนจาก: 1) ราคาหมูที่สูงขึ้นทั้งในไทยและเวียดนาม; 2) ต้นทุนวัตถุดิบที่ลดลง; และ 3) รายได้ธุรกิจค้าปลีกที่ต่อเนื่องไปทำสถิติสูงสุดใหม่ซึ่งทำให้รายได้รวมใน 2Q25 ทำสถิติสูงสุดที่ 18.8 พัน ลบ. (+6% q-q, +20% y-y)
- สัดส่วนรายได้จากร้านค้าปลีกเพิ่มเป็น 36% จาก 34.9% ใน 1Q25 หลังเปิด 62 สาขาใหม่ ซึ่งทำให้มีสาขารวม 462 สาขา ณ สิ้นไตรมาส 2Q25 ทั้งนี้บริษัท ตั้งเป้าให้ได้ 600 สาขา ภายในสิ้นปี 2025
- อัตรากำไรขั้นต้นทำสถิติสูงสุดใหม่ที่ 24% เทียบกับ 21.2% ใน 1Q25 และ 14.4% ใน 2Q24 ส่วนมากจากอัตรากำไรธุรกิจหมูที่ดีขึ้นอย่างมีนัยสำคัญ
- สัดส่วนค่าใช้จ่ายการขายและบริหารต่อยอดขายทรงตัวที่ 6.9% ใกล้กับใน 1Q25 ทั้งนี้แม้ว่าค่าใช้จ่ายจะสูงขึ้นทั้ง q-q และ y-y การเพิ่มดังกล่าวยังได้สัดส่วนกับการเติบโตของรายได้

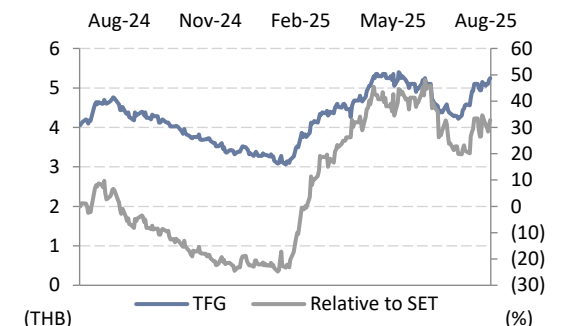
### Outlook

- กำไรสุทธิ 1H25 อยู่ที่ 4.59 พัน ลบ. (+4.5x y-y) คิดเป็น 54% ของประมาณการทั้งปีของเรา ทั้งนี้เราเชื่อว่า 2Q25 เป็นกำไรสูงสุดของปีนี้
- กำไร 2H25 น่าจะลดลงจาก 1H25 เนื่องจากราคาหมูในไทยและเวียดนามเริ่มลดลงจากความตึงเครียดที่ตกต่ำ อย่างไรก็ตามราคาหมูในเวียดนามอาจฟื้นตัวในระยะสั้นเนื่องจากราคาที่ลดลงเมื่อเร็ว ๆ นี้บางส่วนเกิดจากอุปทานที่เกินดุลจากเกษตรกรหลังมีการระบาดของโรค ASF เพิ่มขึ้นในหลายภูมิภาค
- อย่างไรก็ดีเรายังคาดว่ากำไร 2H25 จะสูงกว่า 2H24 โดยได้ปัจจัยหนุนจากต้นทุนวัตถุดิบที่ลดลงและรายได้จากร้านค้าปลีกที่ต่อเนื่อง นอกจากนี้ TFG ยังคาดว่าจะการส่งออกไก่ไปยังจีนจะกลับมาในเดือน ก.ย. หลังหยุดไปในเดือน ส.ค. จากปัญหาทางเทคนิคอันเกี่ยวเนื่องกับความคลาดเคลื่อนระหว่างการเก็บตัวอย่างน้ำหนักสินค้าเมื่อเทียบกับเอกสาร ทั้งนี้การส่งออกไปยังจีนคิดเป็น 2-3% ของรายได้รวม ในระหว่างการพักการส่งออกบริษัทฯ หันไปขายในตลาดในประเทศแทนซึ่งช่วยจำกัดผลกระทบ
- TFG ประกาศเงินปันผลต่อหุ้นสำหรับผลประกอบการ 1H25 อยู่ที่ 0.225 บาท/หุ้นคิดเป็นผลตอบแทน 4.3%

TARGET PRICE	THB6.80
CLOSE	THB5.25
UP/DOWNSIDE	+29.5%
TP vs CONSENSUS	+8.6%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	65,482	71,548	73,510	75,151
Net profit	3,144	8,545	7,019	7,415
EPS (THB)	0.51	1.27	1.04	1.10
vs Consensus (%)	-	11.4	12.8	7.0
EBITDA	10,157	16,375	14,589	15,263
Recurring net profit	3,618	8,682	7,019	7,415
Core EPS (THB)	0.59	1.29	1.04	1.10
EPS growth (%)	nm	119.3	(19.2)	5.6
Core P/E (x)	9.0	4.1	5.0	4.8
Dividend yield (%)	5.7	12.1	9.9	10.5
EV/EBITDA (x)	4.9	3.3	3.5	3.2
Price/book (x)	2.0	1.6	1.4	1.2
Net debt/Equity (%)	102.7	82.4	63.3	46.1
ROE (%)	24.0	45.6	30.3	28.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	22.1	(1.9)	33.2
Relative to country (%)	8.2	(6.0)	37.2
Mkt cap (USD m)	918		
3m avg. daily turnover (USD m)	2.0		
Free float (%)	16		
Major shareholder	New Star Victor Co Ltd (32%)		
12m high/low (THB)	5.45/3.02		
Issued shares (m)	5,810.82		

Sources: Bloomberg consensus; FSSIA estimates



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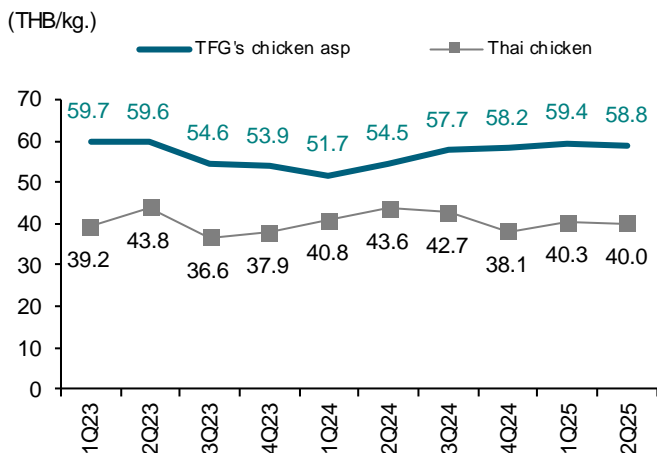
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 13 สิงหาคม 2025

## Exhibit 1: TFG – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	---- Change ----		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	15,639	16,893	17,952	17,729	18,776	5.9	20.1	30,637	36,504	19.2	65,482	71,548	9.3	51.0
Cost of sales	13,382	14,327	15,286	13,972	14,265	2.1	6.6	27,094	28,237	4.2	56,706	56,094	(1.1)	50.3
Gross profit	2,257	2,566	2,665	3,757	4,511	20.1	99.8	3,544	8,267	133.3	8,775	15,454	76.1	53.5
SG&A	1,026	1,144	1,173	1,217	1,301	6.9	26.8	2,034	2,518	23.8	4,350	4,937	13.5	51.0
Operating profit	1,232	1,423	1,492	2,540	3,210	26.4	160.6	1,510	5,750	280.8	4,425	10,518	137.7	54.7
Interest expense	264	245	228	210	199	(5.3)	(24.6)	535	410	(23.4)	1,007	792	(21.4)	51.8
Tax expense	(11)	125	219	363	498	37.2	nm	(25)	861	nm	319	1618	406.5	53.2
Other gain (loss)	(242)	40	(354)	(77)	(116)	nm	nm	(160)	(193)	nm	(474)	(137)	nm	nm
Reported net profit	855	1,260	855	2,037	2,552	25.3	198.6	1,028	4,589	346.2	3,144	8,545	171.8	53.7
Core profit	1,097	1,220	1,209	2,114	2,668	26.2	143.3	1,188	4,782	302.4	3,618	8,682	140.0	55.1
Key ratios (%)						(ppt)	(ppt)							
Gross margin	14.4	15.2	14.8	21.2	24.0	2.8	9.6	11.6	22.6	11.1	13.4	21.6	8.2	
SG&A to sales	6.6	6.8	6.5	6.9	6.9	0.1	0.4	6.6	6.9	0.3	6.6	6.9	0.3	
Operating margin	7.9	8.4	8.3	14.3	17.1	2.8	9.2	4.9	15.8	10.8	6.8	14.7	7.9	
Net margin	5.5	7.5	4.8	11.5	13.6	2.1	8.1	3.4	12.6	9.2	4.8	11.9	7.1	
Core margin	7.0	7.2	6.7	11.9	14.2	2.3	7.2	3.9	13.1	9.2	5.5	12.1	6.6	
Operating Statistics (THB/kg)														
Domestic chicken price - TFG	54.5	57.7	58.2	59.4	58.8	(1.0)	7.9	53.1	59.1	11.3	57.5	57.5	0.1	
Domestic swine price - TFG	61.3	64.6	64.7	70.3	74.7	6.2	21.9	60.4	72.5	20.1	62.4	70.7	13.3	
Vietnam swine price (VND/kg)	62,848	61,708	60,237	65,132	68,500	5.2	9.0	58,124	66,816	15.0	60,613	68,915	13.7	
Corn price	10.9	12.1	10.0	10.9	10.5	(3.1)	(3.7)	10.7	10.7	0.3	11.0	9.9	(10.0)	
Soybean meal price	21.3	20.5	18.9	16.8	16.8	0.0	(21.1)	22.0	16.8	(23.7)	20.8	18.9	(9.1)	
Poultry sales (THB m)	4,191	4,559	4,754	5,170	5,146	(0.5)	22.8	8,640	10,316	19.4	17,954	20,480	14.1	50.4
Swine sales (THB m)	3,322	3,430	3,782	3,666	3,977	8.5	19.7	6,291	7,643	21.5	13,503	14,750	9.2	51.8
Feed sales (THB m)	2,254	2,734	2,690	2,627	2,793	6.3	23.9	4,329	5,420	25.2	9,754	10,368	6.3	52.3
Retail shop sale value (THB m)	5,807	6,077	6,652	6,195	6,764	9.2	16.5	11,245	12,959	15.2	23,974	25,639	6.9	50.5
Retail shop stores (no.)	364	368	401	430	462	7.4	26.9	364	462	26.9	401	501	24.9	92.2

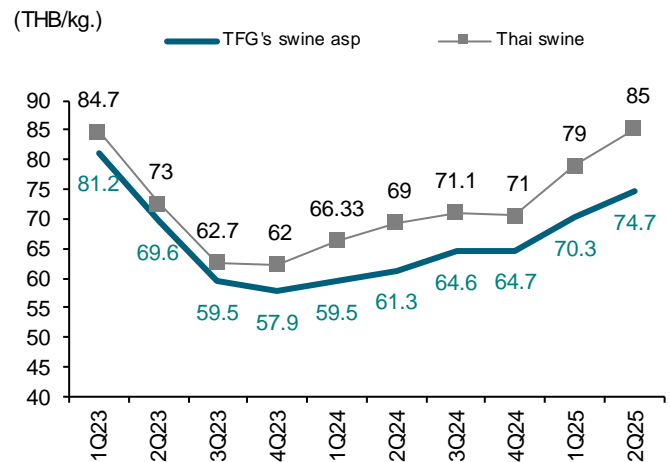
Sources: TFG; FSSIA's compilation

## Exhibit 2: TFG's chicken price vs market price



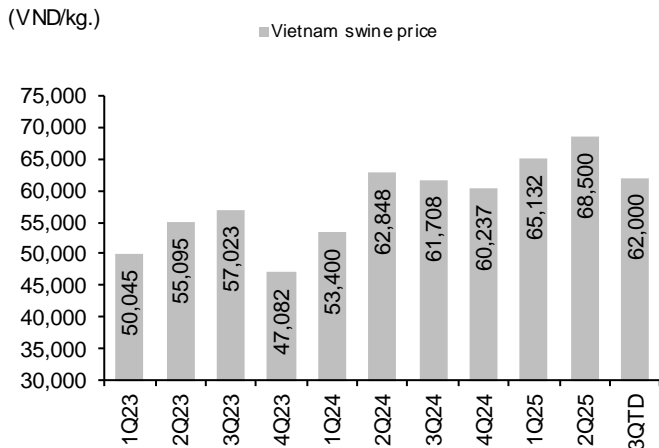
Sources: TFG; FSSIA's compilation

## Exhibit 3: TFG's swine price vs market price



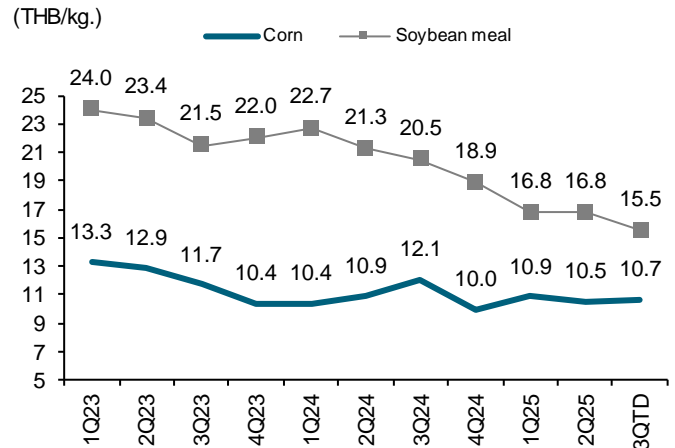
Sources: TFG; FSSIA's compilation

**Exhibit 4: Vietnam swine price**



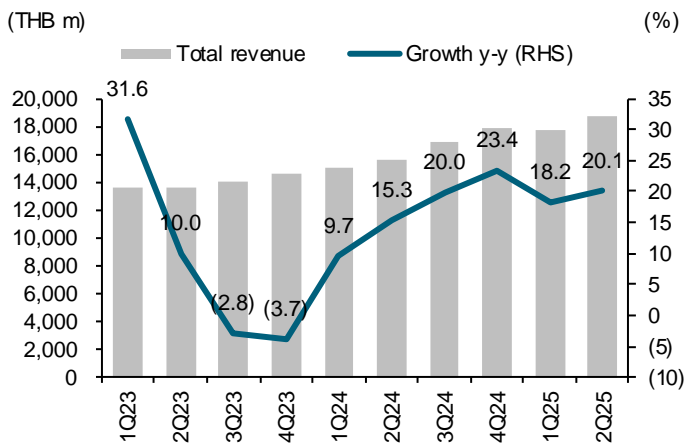
Sources: TFG; FSSIA's compilation

**Exhibit 5: Raw material prices**



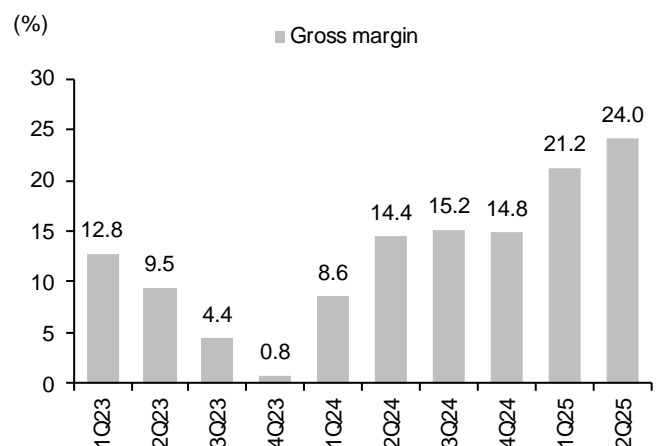
Sources: TFG; FSSIA's compilation

**Exhibit 6: Total revenue and growth**



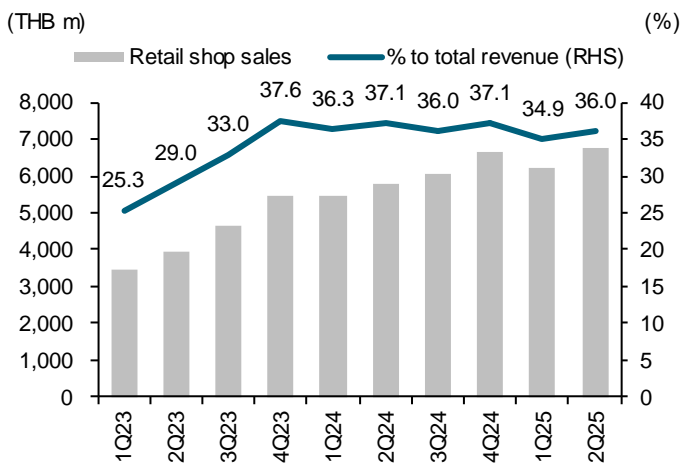
Sources: TFG; FSSIA's compilation

**Exhibit 7: Gross margin**



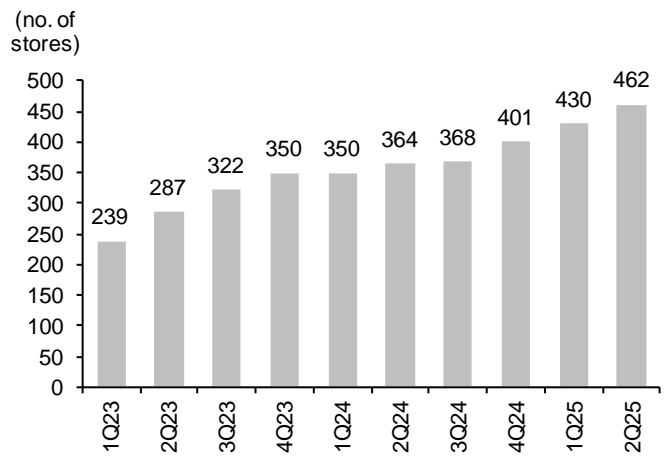
Sources: TFG; FSSIA's compilation

**Exhibit 8: Revenue from retail shops**



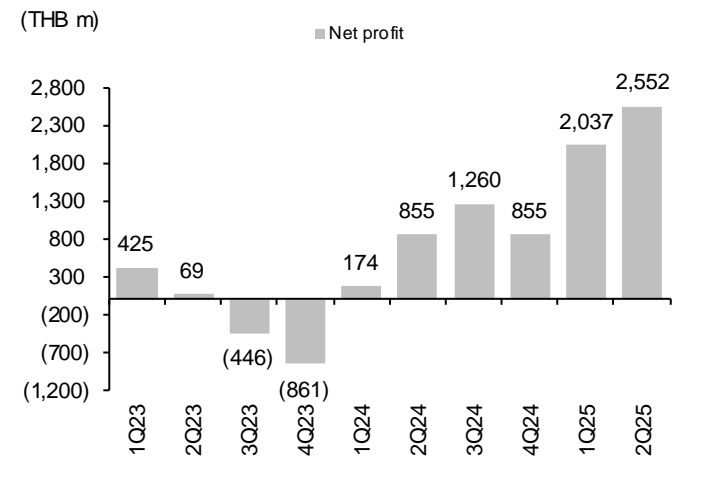
Sources: TFG; FSSIA's compilation

**Exhibit 9: Number of retail shops**



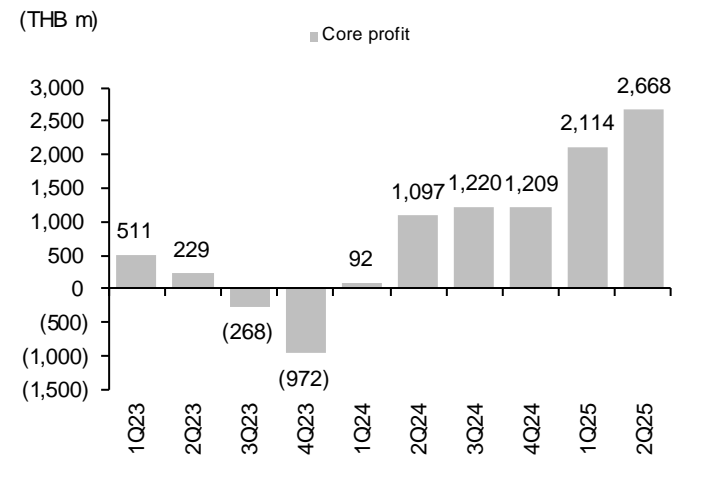
Sources: TFG; FSSIA's compilation

Exhibit 10: Net profit



Sources: TFG; FSSIA's compilation

Exhibit 11: Core profit



Sources: TFG; FSSIA's compilation

## Financial Statements

### Thai Foods Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	55,871	65,482	71,548	73,510	75,151
Cost of goods sold	(52,086)	(56,706)	(56,094)	(60,131)	(61,248)
<b>Gross profit</b>	<b>3,785</b>	<b>8,775</b>	<b>15,454</b>	<b>13,379</b>	<b>13,903</b>
Other operating income	453	525	451	478	488
Operating costs	(3,678)	(4,350)	(4,937)	(4,925)	(5,035)
<b>Operating EBITDA</b>	<b>5,287</b>	<b>10,157</b>	<b>16,375</b>	<b>14,589</b>	<b>15,263</b>
Depreciation	(4,727)	(5,207)	(5,407)	(5,657)	(5,907)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>560</b>	<b>4,950</b>	<b>10,968</b>	<b>8,931</b>	<b>9,356</b>
Net financing costs	(1,120)	(1,007)	(792)	(814)	(776)
Associates	(20)	(31)	115	110	113
Recurring non-operating income	(20)	(31)	115	110	113
Non-recurring items	(313)	(474)	(137)	0	0
<b>Profit before tax</b>	<b>(893)</b>	<b>3,438</b>	<b>10,155</b>	<b>8,227</b>	<b>8,693</b>
Tax	77	(319)	(1,618)	(1,218)	(1,287)
<b>Profit after tax</b>	<b>(816)</b>	<b>3,118</b>	<b>8,537</b>	<b>7,010</b>	<b>7,406</b>
Minority interests	3	26	9	9	9
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>(812)</b>	<b>3,144</b>	<b>8,545</b>	<b>7,019</b>	<b>7,415</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>313</b>	<b>474</b>	<b>137</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>(499)</b>	<b>3,618</b>	<b>8,682</b>	<b>7,019</b>	<b>7,415</b>
<b>Per share (THB)</b>					
Recurring EPS *	(0.09)	0.59	1.29	1.04	1.10
Reported EPS	(0.14)	0.51	1.27	1.04	1.10
DPS	0.03	0.30	0.63	0.52	0.55
Diluted shares (used to calculate per share data)	5,811	6,168	6,749	6,749	6,750
<b>Growth</b>					
Revenue (%)	6.8	17.2	9.3	2.7	2.2
Operating EBITDA (%)	(49.3)	92.1	61.2	(10.9)	4.6
Operating EBIT (%)	(92.1)	784.5	121.6	(18.6)	4.8
Recurring EPS (%)	nm	nm	119.3	(19.2)	5.6
Reported EPS (%)	nm	nm	148.4	(17.9)	5.6
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	6.8	13.4	21.6	18.2	18.5
Gross margin exc. depreciation (%)	15.2	21.4	29.2	25.9	26.4
Operating EBITDA margin (%)	9.5	15.5	22.9	19.8	20.3
Operating EBIT margin (%)	1.0	7.6	15.3	12.2	12.5
Net margin (%)	(0.9)	5.5	12.1	9.5	9.9
Effective tax rate (%)	8.7	9.3	15.9	14.8	14.8
Dividend payout on recurring profit (%)	(34.9)	51.1	49.2	50.0	50.0
Interest cover (X)	0.5	4.9	14.0	11.1	12.2
Inventory days	53.7	43.8	47.0	53.3	57.6
Debtor days	22.6	17.8	18.6	21.7	21.8
Creditor days	43.6	43.4	45.3	45.2	43.9
Operating ROIC (%)	1.4	13.4	29.5	22.4	22.9
ROIC (%)	1.1	10.9	23.9	17.8	18.2
ROE (%)	(3.4)	24.0	45.6	30.3	28.0
ROA (%)	0.8	9.4	18.9	14.3	14.5

\* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Poultry	17,421	17,954	20,480	20,911	21,329
Swine	11,349	13,503	14,750	14,146	13,861
Feed	9,397	9,754	10,368	10,468	10,782
Retail Shop and other	17,704	24,271	25,950	27,985	29,178

Sources: Thai Foods Group; FSSIA estimates

## Financial Statements

### Thai Foods Group

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	(499)	3,618	8,682	7,019	7,415
Depreciation	4,727	5,207	5,407	5,657	5,907
Associates & minorities	20	31	(115)	(110)	(113)
Other non-cash items	82	497	(12)	(111)	(114)
Change in working capital	1,722	1,642	(5,078)	(1,245)	(1,927)
<b>Cash flow from operations</b>	<b>6,051</b>	<b>10,995</b>	<b>8,884</b>	<b>11,210</b>	<b>11,169</b>
Capex - maintenance	(4,438)	(4,335)	(5,751)	(5,412)	(5,243)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(19)	16	37	0	0
Other investments (net)	(2,566)	434	(1,961)	(86)	(51)
<b>Cash flow from investing</b>	<b>(7,023)</b>	<b>(3,885)</b>	<b>(7,675)</b>	<b>(5,498)</b>	<b>(5,295)</b>
Dividends paid	(1,812)	(494)	(4,273)	(3,509)	(3,708)
Equity finance	862	0	939	0	0
Debt finance	1,970	(3,108)	(182)	(869)	(2,113)
Other financing cash flows	78	29	147	20	16
<b>Cash flow from financing</b>	<b>1,098</b>	<b>(3,573)</b>	<b>(3,369)</b>	<b>(4,359)</b>	<b>(5,804)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	600	711	1,099	22	356
<b>Net other adjustments</b>	<b>600</b>	<b>711</b>	<b>1,099</b>	<b>22</b>	<b>356</b>
<b>Movement in cash</b>	<b>726</b>	<b>4,248</b>	<b>(1,061)</b>	<b>1,375</b>	<b>426</b>
Free cash flow to firm (FCFF)	148.46	8,117.64	2,000.41	6,526.17	6,650.26
Free cash flow to equity (FCFE)	1,676.36	4,742.09	2,272.55	4,884.49	4,133.76
<b>Per share (THB)</b>					
FCFF per share	0.03	1.40	0.34	1.12	1.14
FCFE per share	0.29	0.82	0.39	0.84	0.71
Recurring cash flow per share	0.75	1.52	2.07	1.85	1.94
<b>Balance Sheet (THB m) Year Ending Dec</b>					
Tangible fixed assets (gross)	27,597	29,182	32,182	35,182	38,182
Less: Accumulated depreciation	(6,934)	(10,311)	(14,718)	(18,375)	(22,282)
<b>Tangible fixed assets (net)</b>	<b>20,663</b>	<b>18,871</b>	<b>17,464</b>	<b>16,807</b>	<b>15,900</b>
<b>Intangible fixed assets (net)</b>	<b>232</b>	<b>215</b>	<b>179</b>	<b>179</b>	<b>179</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,092	1,383	1,383	1,383	1,383
Cash & equivalents	1,819	6,066	5,006	6,381	6,807
A/C receivable	3,398	2,994	4,312	4,431	4,530
Inventories	6,971	5,375	7,684	8,237	9,229
Other current assets	7,096	6,720	9,301	9,556	10,521
<b>Current assets</b>	<b>19,284</b>	<b>21,155</b>	<b>26,303</b>	<b>28,605</b>	<b>31,087</b>
Other assets	5,875	4,524	7,155	7,351	7,515
<b>Total assets</b>	<b>47,146</b>	<b>46,149</b>	<b>52,484</b>	<b>54,325</b>	<b>56,064</b>
Common equity	13,681	16,448	21,640	24,649	28,357
Minorities etc.	15	51	50	49	48
<b>Total shareholders' equity</b>	<b>13,696</b>	<b>16,499</b>	<b>21,690</b>	<b>24,698</b>	<b>28,405</b>
Long term debt	10,106	8,567	10,211	10,556	10,357
Other long-term liabilities	540	568	715	735	752
<b>Long-term liabilities</b>	<b>10,646</b>	<b>9,135</b>	<b>10,926</b>	<b>11,291</b>	<b>11,109</b>
A/C payable	6,584	5,653	6,916	6,590	6,712
Short term debt	15,998	14,444	12,666	11,452	9,538
Other current liabilities	222	418	286	294	301
<b>Current liabilities</b>	<b>22,804</b>	<b>20,515</b>	<b>19,868</b>	<b>18,336</b>	<b>16,551</b>
<b>Total liabilities and shareholders' equity</b>	<b>47,146</b>	<b>46,149</b>	<b>52,484</b>	<b>54,325</b>	<b>56,064</b>
Net working capital	10,659	9,018	14,096	15,340	17,267
Invested capital	38,521	34,012	40,277	41,060	42,244
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	2.35	2.67	3.21	3.65	4.20
Tangible book value per share	2.31	2.63	3.18	3.63	4.17
<b>Financial strength</b>					
Net debt/equity (%)	177.3	102.7	82.4	63.3	46.1
Net debt/total assets (%)	51.5	36.7	34.1	28.8	23.3
Current ratio (x)	0.8	1.0	1.3	1.6	1.9
CF interest cover (x)	2.5	5.7	3.9	7.0	6.3
<b>Valuation</b>					
<b>Recurring P/E (x) *</b>	<b>(61.1)</b>	<b>9.0</b>	<b>4.1</b>	<b>5.0</b>	<b>4.8</b>
<b>Recurring P/E @ target price (x) *</b>	<b>(79.1)</b>	<b>11.6</b>	<b>5.3</b>	<b>6.5</b>	<b>6.2</b>
Reported P/E (x)	(37.5)	10.3	4.1	5.0	4.8
Dividend yield (%)	0.6	5.7	12.1	9.9	10.5
Price/book (x)	2.2	2.0	1.6	1.4	1.2
Price/tangible book (x)	2.3	2.0	1.7	1.4	1.3
EV/EBITDA (x) **	10.4	4.9	3.3	3.5	3.2
EV/EBITDA @ target price (x) **	12.1	5.8	3.9	4.2	3.9
EV/invested capital (x)	1.4	1.5	1.3	1.2	1.1
* Pre-exceptional, pre-goodwill and fully diluted    ** EBITDA includes associate income and recurring non-operating income					

Sources: Thai Foods Group; FSSIA estimates

# Thai Foods Group PCL (TFG TB)

FSSIA ESG rating

n/a

## Exhibit 12: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Source: FSSIA estimates

## Exhibit 13: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	68.20	5.83	4.61	4.25	4.61	4.21	3.95	Medium	53.02	BBB	24.44	60.65	67.96	2.33	35.35
Coverage	64.39	4.92	4.71	4.23	4.44	4.07	3.65	Medium	49.86	BB	18.30	53.38	63.50	2.45	35.11
BTG	59.71	--	Y	AAA	5.00	4.00	Certified	High	--	BBB	--	--	--	3.68	57.48
CPF	80.10	Y	Y	AAA	5.00	5.00	Certified	Medium	70.60	BB	44.00	62.05	85.00	4.43	67.93
GFPT	40.94	--	--	--	5.00	5.00	Certified	High	--	--	--	62.92	24.00	4.22	58.07
TU	82.00	Y	Y	A	5.00	5.00	Certified	High	64.42	A	41.00	74.01	85.00	3.43	77.68
TFG	35.10	--	Y	AA	5.00	5.00	Certified	Severe	--	--	--	40.78	--	--	--

Sources: [SETTRADE.com](https://settrade.com); FSSIA's compilation

## Exhibit 14: ESG disclosure from the company's one report

FY ending Dec 31	FY 2022	FY 2023	FY ending Dec 31	FY 2022	FY 2023
<b>Environmental</b>			<b>Governance</b>		
Climate change policy	Yes	Yes	<b>Board size / Independent directors (ID) / Female</b>	<b>9 / 6 / 1</b>	<b>9 / 6 / 1</b>
Climate change opportunities discussed	--	--	No. of board meetings for the year / % attendance	7 / 100%	6 / 100%
GHG scope 2 location-based policy	Yes	Yes	Company conducts board evaluations	Yes	Yes
Biodiversity policy	Yes	Yes	Number of non-executive directors on board	6	6
Energy efficiency policy	Yes	Yes	Director share ownership guidelines	No	No
Electricity used	--	--	Board age limit	No	No
Fuel used - crude oil/diesel	--	35.69	Age of the youngest / oldest director	38 / 74	39 / 77
Waste reduction policy	Yes	Yes	Number of executives / female	10 / 2	7 / 1
Water policy	Yes	Yes	Executive share ownership guidelines	No	No
Water consumption	--	Yes	<b>Size of audit committee / ID</b>	<b>3 / 3</b>	<b>3 / 3</b>
<b>Social</b>			Audit committee meetings	5	5
Human rights policy	Yes	Yes	Audit committee meeting attendance (%)	100	100
Policy against child labor	Yes	Yes	<b>Size of compensation committee</b>	<b>3 / 2</b>	<b>3 / 2</b>
Quality assurance and recall policy	Yes	Yes	Number of compensation committee meetings	2	2
Consumer data protection policy	--	--	Compensation committee meeting attendance (%)	100	100
Equal opportunity policy	Yes	Yes	<b>Size of nomination committee / ID</b>	<b>3 / 2</b>	<b>3 / 2</b>
Gender pay gap breakout	--	--	Number of nomination committee meetings	2	2
Pct women in workforce	52.66	54.44	Nomination committee meeting attendance (%)	100	100
Business ethics policy	Yes	Yes	Board compensation (THB m)	10.68	12.06
Anti-bribery ethics policy	Yes	Yes	Auditor fee (THB m)	2.42	2.55
Health and safety policy	Yes	Yes	(KPMG Phoomchai Audit Co., Ltd.)		
Lost time incident rate - employees	--	--			
Training policy	Yes	Yes			
Fair remuneration policy	Yes	Yes			
Number of employees - CSR	--	--			
Total hours spent by firm - employee training	--	--			
Social supply chain management	Yes	Yes			

Source: FSSIA's compilation



## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <a href="#">SETESG inclusion</a> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <a href="#">SETESG Index</a> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
<b>CG Score</b> by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
<b>AGM level</b> By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
<a href="#">Thai CAC</a> By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
<a href="#">Morningstar Sustainability</a>	The Sustainability's ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
<a href="#">ESG Book</a>	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
<a href="#">MSCI</a>	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
<a href="#">Moody's ESG solutions</a>	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
<a href="#">Refinitiv ESG rating</a>	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
<b>Bloomberg</b>	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation



## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

#### Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

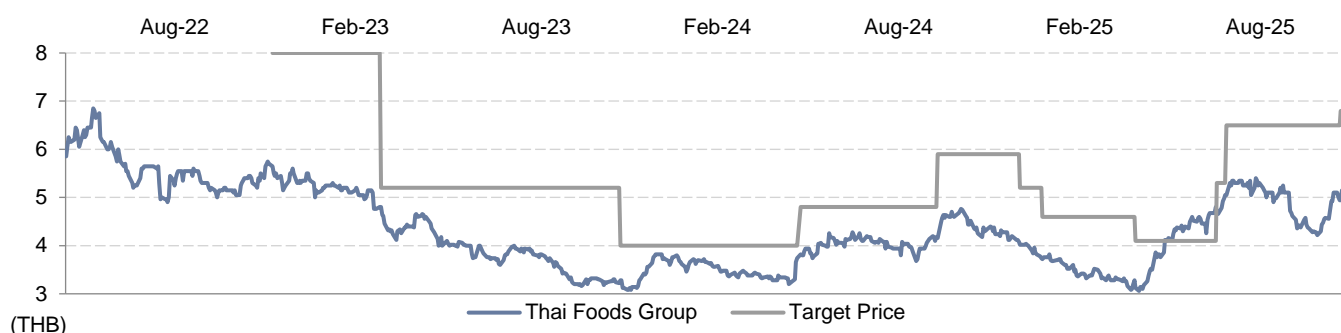
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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#### History of change in investment rating and/or target price

##### Thai Foods Group (TFG TB)



Sureeporn Teewasuwet started covering this stock from 03-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thai Foods Group	TFG TB	THB 5.25	BUY	Downside and upside risks to our P/E-based TP are 1) a slower or faster-than-expected consumption recovery; 2) a slower or faster-than-expected decrease in feed costs; 3) a stronger or weaker-than-expected THB.

Source: FSSIA estimates

#### Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 08-Aug-2025 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price\* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Industry Recommendations

**Overweight.** The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

**Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

**Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

### Country (Strategy) Recommendations

**Overweight (O).** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral (N).** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight (U).** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.