

THAI FOODS GROUP

THAILAND / FOOD & BEVERAGE

TFG TB

BUY

UNCHANGED

คาดหวังราคาหุ้นกลับมาฟื้นตัว

- แนวโน้มกำไร 3Q25 จะอ่อนตัวลง q-q และน่าจะปรับลดลงใน 4Q25 ตามราคาหมูไทยและหมูเวียดนามที่ปรับลงแรง
- ล่าสุดเริ่มเห็นราคาหมูไทยกลับมาฟื้น หลังผู้เลี้ยงร่วมมือกัน และกำลังผ่านช่วงเทศกาลกินเจ
- ยังแนะนำ ซื้อ ด้วย valuation ถูก, ปันผลสูง และคะแนนด้วย governance กำลังดีขึ้น

คาดการณ์กำไร 3Q25 จะอ่อนตัวลงตามราคาหมูที่ปรับลง

คาดการณ์กำไรสุทธิ 3Q25 อยู่ที่ 1,640 ลบ. (-35.7% q-q, +30.1% y-y) สาเหตุที่คาดการณ์กำไรลดลง q-q มาจากราคาเนื้อสัตว์ที่ลดลงเป็นหลัก นำโดยราคาขายหมูไทย (-20% q-q, -7.4% -y-y) สอดคล้องกับราคาหมูหน้าฟาร์ม (-27.5% q-q, -10% y-y) และราคาหมูเวียดนาม (-12.6% q-q, -4.4% y-y) ขณะที่คาดการณ์รายได้ส่งออกไก่จะปรับลง q-q เพราะถูกกระทบจากการห้ามส่งออกไก่ไปจีน รายได้ส่วนนี้จึงย้ายมาขายในประเทศบางส่วน และคาดการณ์ Retail shop ยังโตราว 1.2% q-q และ 12.6% y-y แม้คาดการณ์รายได้ต่อสาขาจะลดลงตามราคาเนื้อสัตว์ที่ปรับลง แต่มีการเปิดสาขาใหม่ +71 q-q และ +165 y-y เป็น 533 สาขา ณ สิ้น 3Q25 จึงช่วยหนุนรายได้ส่วนนี้ได้

แนวโน้มอัตรากำไรขั้นต้นจะลดลงด้วย แต่ยังคงสูงกว่าปีก่อน

แม้แนวโน้มราคาวัตถุดิบจะปรับลงได้ต่อเนื่อง แต่ผลกระทบต่อราคาหมูที่ปรับลงมีมากกว่า จึงคาดการณ์อัตรากำไรขั้นต้น 3Q25 ลดลงเหลือ 18.5% จาก 24% ใน 2Q25 แต่ยังคงสูงกว่า 15.2% ใน 3Q24 และคาดการณ์ค่าใช้จ่ายโดยรวมยังสูง เพราะมีการขยายสาขาใหม่ต่อเนื่อง จึงคาดการณ์ SG&A to sales ขยับขึ้นเป็น 7.5% จาก 6.9% ใน 2Q25 และ 6.8% ใน 3Q24 และคาดการณ์อัตรากำไรสุทธิจะลดลงมาอยู่ที่ 9.1% จาก 13.6% ใน 2Q25 แต่ยังคงสูงกว่า 7.5% ใน 3Q24

แนวโน้ม 4Q25 จะปรับลงต่อ แต่ไม่แย่งชิงขนาดทุน

แนวโน้มกำไร 4Q25 น่าจะอ่อนตัวลงต่อ q-q เบื้องต้นคาดการณ์ที่ราว 1.18 พันลบ. ยังสามารถประคองตัวได้ หลังราคาหมูไทยเริ่มกลับมาฟื้นในช่วงครึ่งหลังของเดือน ต.ค. ล่าสุดปรับขึ้นมาอยู่ที่ 56 บาท/กก. (จากที่ปรับลงแรงไปแตะระดับ 48-50 บาท/กก. ช่วงต้นเดือน ต.ค.) ซึ่งกลับเข้าสู่ระดับต้นทุนการเลี้ยงอีกครั้ง โดยมาจากทั้งการร่วมมือของผู้ประกอบการในสมาคมผู้เลี้ยงสุกรแห่งชาติ และจบช่วงเทศกาลกินเจแล้ว โดย TFG คาดว่าราคาหมูจะทยอยฟื้นตัวสู่ระดับ 60-65 บาท/กก. ได้อีกครั้ง และมีแผนเปิดสาขา Retail shop เพิ่มอีก 65-75 สาขา คาดจะมี 601 สาขา ณ สิ้นปี 2025

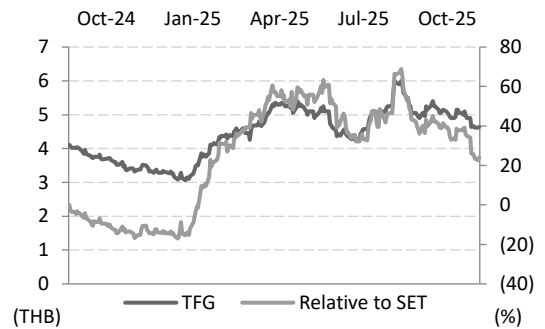
คงคำแนะนำ ซื้อ โดยปรับลดเป้าเหลือ 6.3 บาท

เราปรับลดกำไรสุทธิปี 2025 ลง 13% เป็น 7.4 พันลบ. (+136% y-y) และคาดการณ์กำไรปี 2026 จะลดลงราว 12% y-y แม้คาดการณ์รายได้ยังโตต่อเนื่อง แต่คาดการณ์อัตรากำไรขั้นต้นจะลดลงกลับสู่ระดับปกติ หลังราคาเนื้อสัตว์เข้าสู่จุดสมดุลมากขึ้น เราปรับลดราคาเป้าหมายเป็น 6.3 บาท (อิง PE เดิม 6.5x) เราแนะนำซื้อ (ในเชิงเก็งกำไร) จาก 1) ราคาหุ้นปัจจุบันที่ 4.8x 2026E PE 2) คาดอัตราผลตอบแทนเงินปันผลปีละ 10% และ 3) บริษัททยอยลดสัดส่วนการนำหุ้นเป็นหลักประกันบัญชีมาร์จิ้นลดลงต่อเนื่องมาอยู่ที่ 13% ของจำนวนหุ้นทั้งหมดในเดือน ก.ย. จาก 44% ในปี 2024 และมีแนวโน้มลดลงได้อีก

TARGET PRICE	THB6.30
CLOSE	THB4.64
UP/DOWNSIDE	+35.8%
PRIOR TP	THB6.80
CHANGE IN TP	-7.4%
TP vs CONSENSUS	-6.2%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	65,482	71,653	73,920	75,989
Net profit	3,144	7,413	6,528	6,952
EPS (THB)	0.51	1.10	0.97	1.03
vs Consensus (%)	-	(15.8)	(1.7)	(0.8)
EBITDA	10,157	15,095	14,010	14,722
Recurring net profit	3,618	7,641	6,528	6,952
Core EPS (THB)	0.59	1.13	0.97	1.03
Chg. In EPS est. (%)	-	(12.0)	(7.0)	(6.2)
EPS growth (%)	nm	93.0	(14.6)	6.5
Core P/E (x)	7.9	4.1	4.8	4.5
Dividend yield (%)	6.5	11.8	10.4	11.1
EV/EBITDA (x)	4.5	3.3	3.4	3.1
Price/book (x)	1.7	1.5	1.3	1.1
Net debt/Equity (%)	102.7	87.5	69.4	52.7
ROE (%)	24.0	40.7	29.1	27.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(9.9)	(9.0)	12.1
Relative to country (%)	(12.3)	(15.7)	23.9
Mkt cap (USD m)	809		
3m avg. daily turnover (USD m)	3.0		
Free float (%)	16		
Major shareholder	New Star Victor Co Ltd (32%)		
12m high/low (THB)	6.10/3.02		
Issued shares (m)	5,810.82		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 29 ตุลาคม 2025

Investment thesis

TFG is one of Thailand's top three chicken processors and live pig farmers, with a daily production capacity of 500,000 chickens and a monthly supply of over 100,000 hogs.

We maintain a conservative outlook on meat prices in 2025 due to increased production volumes and the continuous decline in raw material prices, meaning that any price increases will largely depend on demand. However, we expect that the expansion of branches and revenue for Thai Foods Fresh Market will help reduce the volatility of the upstream business' performance, and this should become more beneficial in the future.

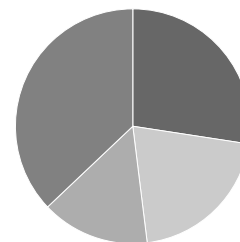
Company profile

Thai Foods Group (TFG) was established in 1987 by Mr. Winai Teawsomboonkij, who currently serves as CEO. It started from a chicken farm in Lopburi before expanding to a vertically integrated food producer specializing in chicken and swine production, with operations in Thailand and Vietnam. Also, it expanded more into downstream businesses by entering the retail market through retail shops. In 2024, the revenue mix from poultry, swine, retail, and feed was 27%/21%/37%/15%, respectively.

www.tfg.co.th

Principal activities (revenue, 2024)

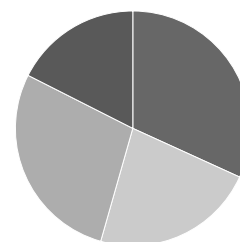
- Poultry - 27.4 %
- Swine - 20.6 %
- Feed - 14.9 %
- Retail Shop and other - 37.1 %



Source: Thai Foods Group

Major shareholders

- New Star Victor Co Ltd - 31.8 %
- Teawsomboonkij Family - 22.6 %
- BNP Paribas Hong Kong Branch - 28.1 %
- Others - 17.5 %



Source: Thai Foods Group

Catalysts

Potential catalysts for TFG's earnings growth in 2025-26 are 1) revenue growth driven by sales volumes; 2) higher-than-expected meat prices; 3) declining raw material costs; and 4) its new Thai Foods Fresh Market store expansion.

Risks to our call

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.

Event calendar

Date	Event
12 November 2025	3Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Total Sales Growth (%)	9.4	3.2	2.8
Gross Margin (%)	20.0	17.7	18.0
SG&A to sales (%)	7.3	7.2	7.2

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2026 net profit to rise by 1.2%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 5.1%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A, we estimate 2026 net profit to fall by 4.7%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: TFG – 3Q25 earnings preview

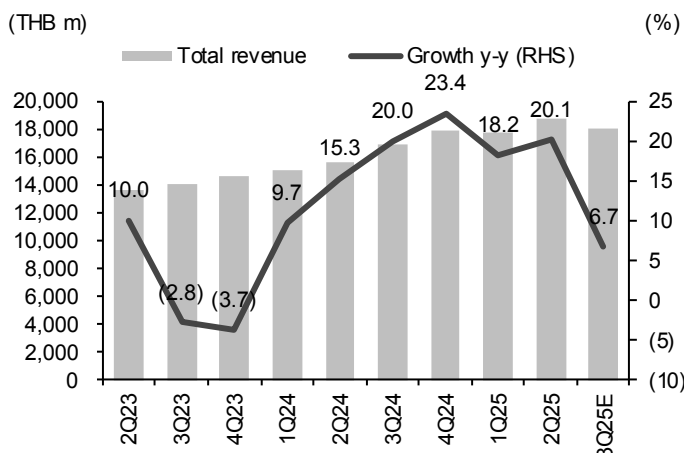
	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	16,893	17,952	17,729	18,776	18,025	(4.0)	6.7	47,530	54,529	14.7	65,482	71,653	9.4	76.1
Cost of sales	14,327	15,286	13,972	14,265	14,690	3.0	2.5	41,420	42,927	3.6	56,706	57,308	1.1	74.9
Gross profit	2,566	2,665	3,757	4,511	3,335	(26.1)	29.9	6,110	11,602	89.9	8,775	14,345	63.5	80.9
SG&A	1,144	1,173	1,217	1,301	1,352	3.9	18.2	3,177	3,869	21.8	4,350	5,202	19.6	74.4
Operating profit	1,423	1,492	2,540	3,210	1,983	(38.2)	39.4	2,933	7,733	163.7	4,425	9,143	106.6	84.6
Interest expense	245	228	210	199	175	(12.2)	(28.5)	780	585	(25.0)	1,007	755	(25.1)	77.5
Tax expense	125	219	363	498	289	(42.0)	131.3	100	1,150	nm	319	1,357	324.9	84.7
Other gain (loss)	40	(354)	(77)	(116)	(35)	nm	nm	(120)	(228)	nm	(474)	(228)	nm	nm
Reported net profit	1,260	855	2,037	2,552	1,640	(35.7)	30.1	2,289	6,228	172.1	3,144	7,413	135.8	84.0
Core profit	1,220	1,209	2,114	2,668	1,675	(37.2)	37.2	2,409	6,456	168.1	3,618	7,641	111.2	84.5

Key ratios (%)			(ppt)	(ppt)											
Gross margin	15.2	14.8	21.2	24.0	18.5	(5.5)	3.3	12.9	21.3	8.4	13.4	20.0	6.6		
SG&A to sales	6.8	6.5	6.9	6.9	7.5	0.6	0.7	6.7	7.1	0.4	6.6	7.3	0.6		
Operating margin	8.4	8.3	14.3	17.1	11.0	(6.1)	2.6	6.2	14.2	8.0	6.8	12.8	6.0		
Net margin	7.5	4.8	11.5	13.6	9.1	(4.5)	1.6	4.8	11.4	6.6	4.8	10.3	5.5		
Core margin	7.2	6.7	11.9	14.2	9.3	(4.9)	2.1	5.1	11.8	6.8	5.5	10.7	5.1		

Operating Statistics (THB/kg)															
Domestic chicken price - TFG	57.7	58.2	59.4	58.8	56.5	(3.9)	(2.1)	54.6	58.3	6.6	57.5	57.5	0.1		
Domestic swine price - TFG	64.6	64.7	70.3	74.7	59.8	(20.0)	(7.4)	61.8	68.3	10.5	62.4	66.5	6.6		
Vietnam swine price (VND/kg)	61,708	60,237	65,132	67,500	59,000	(12.6)	(4.4)	59,319	63,877	7.7	60,613	61,658	1.7		
Corn price	12.1	10.0	10.9	10.9	10.3	(5.5)	(14.9)	11.1	10.7	(4.1)	11.0	10.5	(4.5)		
Soybean meal price	20.5	18.9	17.1	16.6	14.7	(11.4)	(28.3)	21.5	16.1	(24.9)	20.8	15.6	(25.0)		
Poultry sales (THB m)	4,559	4,754	5,170	5,146	4,734	(8.0)	3.8	13,200	15,050	14.0	17,954	19,406	8.1	77.6	
Swine sales (THB m)	3,430	3,782	3,666	3,977	3,778	(5.0)	10.2	9,721	11,421	17.5	13,503	14,802	9.6	77.2	
Feed sales (THB m)	2,734	2,690	2,627	2,793	2,600	(6.9)	(4.9)	7,064	8,020	13.5	9,754	10,495	7.6	76.4	
Retail shop sale value (THB m)	6,077	6,652	6,195	6,764	6,845	1.2	12.6	17,322	19,804	14.3	23,974	26,649	11.2	74.3	
Retail shop stores (no.)	368	401	430	462	533	15.4	44.8	368	533	44.8	401	601	49.9	88.7	

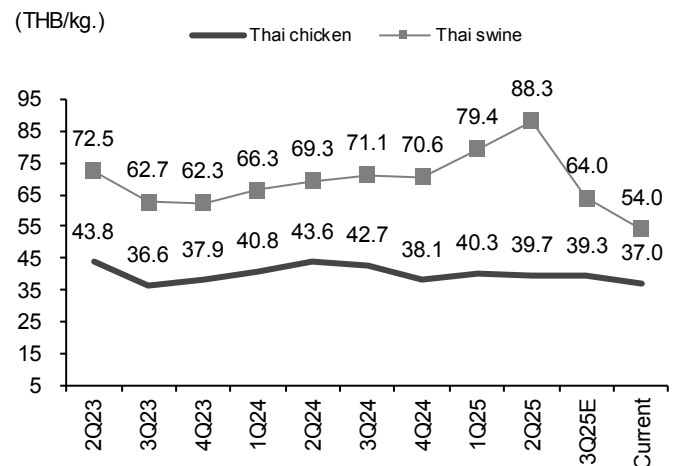
Sources: TFG, FSSIA estimates

Exhibit 2: Quarterly total revenue and growth



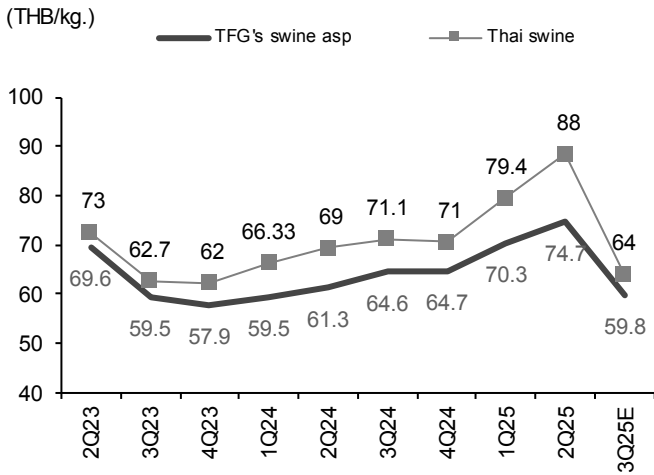
Sources: TFG, FSSIA estimates

Exhibit 3: Quarterly domestic meat prices



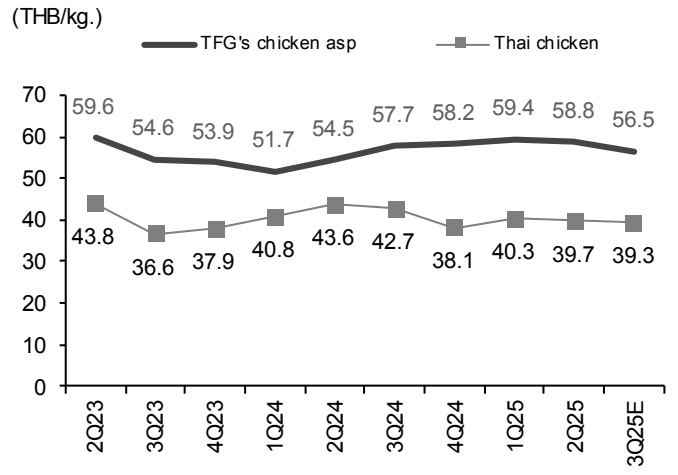
Sources: TFG, CPF, FSSIA estimates

Exhibit 4: TFG's quarterly swine price and market price



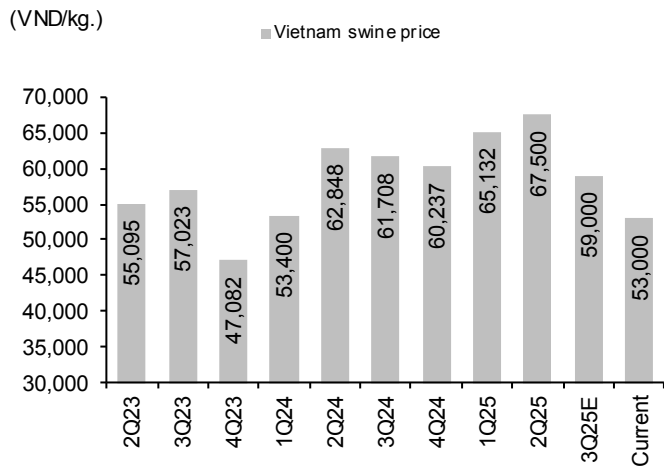
Sources: TFG, CPF, FSSIA estimates

Exhibit 5: TFG's quarterly chicken price and market price



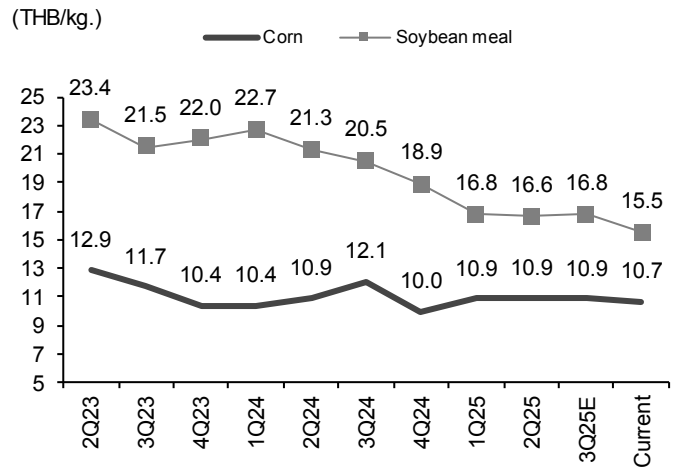
Sources: TFG, CPF, FSSIA estimates

Exhibit 6: Quarterly Vietnam swine price



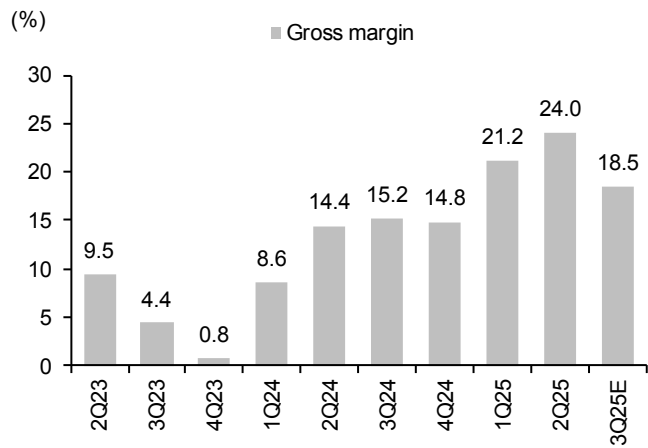
Sources: CPF, FSSIA estimates

Exhibit 7: Quarterly domestic raw material prices



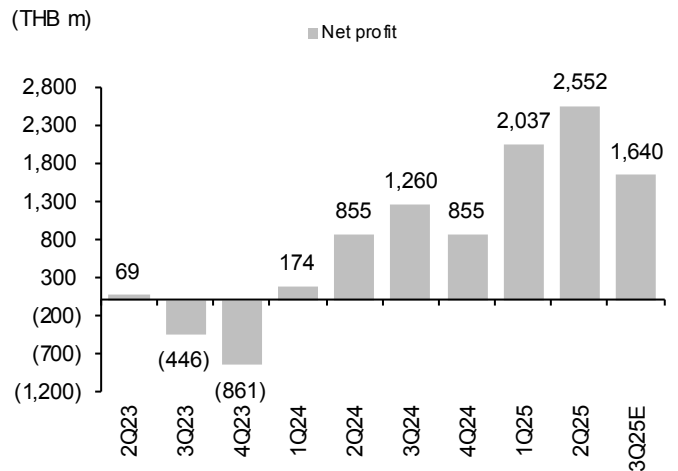
Sources: CPF, OAE, DIT, FSSIA estimates

Exhibit 8: Quarterly gross margin



Sources: TFG, FSSIA estimates

Exhibit 9: Quarterly net profit



Sources: TFG, FSSIA estimates

Exhibit 10: Changes in key assumptions for TFG

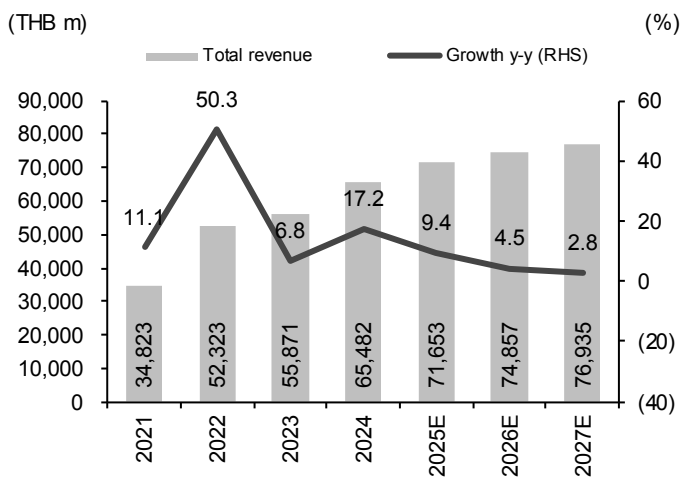
	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	71,653	74,857	76,935	71,548	73,510	75,151	0.1	1.8	2.4
Costs	57,308	61,607	63,087	56,094	60,131	61,248	2.2	2.5	3.0
Gross profit	14,345	13,250	13,848	15,454	13,379	13,903	(7.2)	(1.0)	(0.4)
SG&A expenses	5,202	5,390	5,539	4,937	4,925	5,035	5.4	9.4	10.0
Reported net profit	7,413	6,619	7,046	8,545	7,019	7,415	(13.2)	(5.7)	(5.0)
Core profit	7,641	6,619	7,046	8,682	7,019	7,415	(12.0)	(5.7)	(5.0)

Key ratios (%)									
Total revenue growth (%)	9.4	4.5	2.8	9.3	2.7	2.2			
Net profit growth (%)	135.8	(10.7)	6.5	171.8	(17.9)	5.6			
Core profit growth (%)	111.2	(13.4)	6.5	140.0	(19.2)	5.6			
Gross margin	20.0	17.7	18.0	21.6	18.2	18.5	(1.6)	(0.5)	(0.5)
SG&A to sales	7.3	7.2	7.2	6.9	6.7	6.7	0.4	0.5	0.5
Net margin	10.3	8.8	9.2	11.9	9.5	9.9	(1.6)	(0.7)	(0.7)
Core margin	10.7	8.8	9.2	12.1	9.5	9.9	(1.5)	(0.7)	(0.7)

Operating statistics (THB/kg)									
TFG's chicken ASP	39.6	40.0	40.0	40.0	40.0	40.0	(1.0)	0.0	0.0
TFG's swine ASP	73.0	72.0	70.0	75.0	72.0	70.0	(2.7)	0.0	0.0
Vietnam swine price (VND/kg)	61,658	60,000	60,000	65,158	60,000	60,000	(5.4)	0.0	0.0
Corn	10.5	10.5	10.5	10.5	10.5	10.5	0.0	0.0	0.0
Soybean meal	15.6	16.0	17.0	16.0	17.0	18.0	(2.5)	(5.9)	(5.6)
Retail shop stores (no.)	601	681	761	501	581	661	20.0	17.2	15.1
Retail shop sales (THB m)	26,649	28,506	29,717	25,639	27,674	28,868	3.9	3.0	2.9

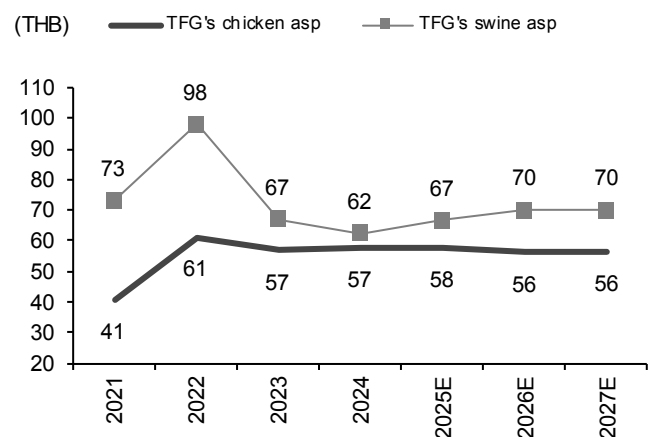
Source: FSSIA estimates

Exhibit 11: Yearly total revenue and growth



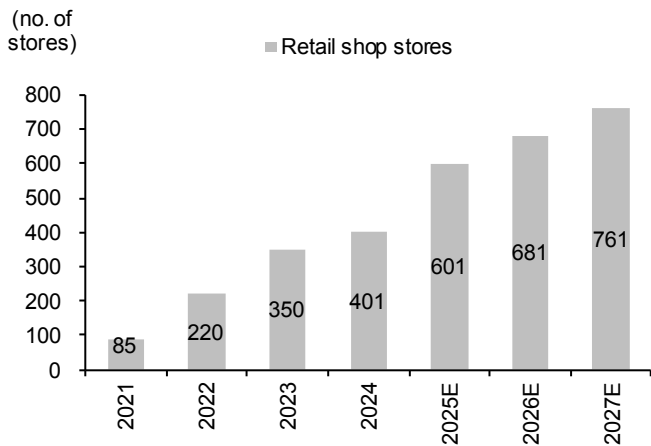
Sources: TFG, FSSIA estimates

Exhibit 12: TFG's yearly meat prices



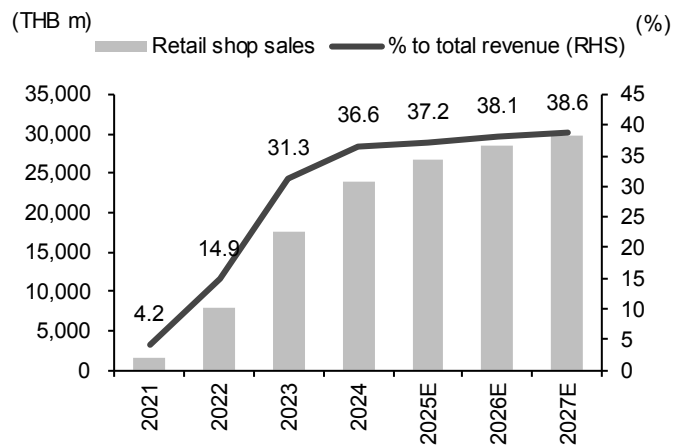
Sources: TFG, FSSIA estimates

Exhibit 13: Number of retail shops



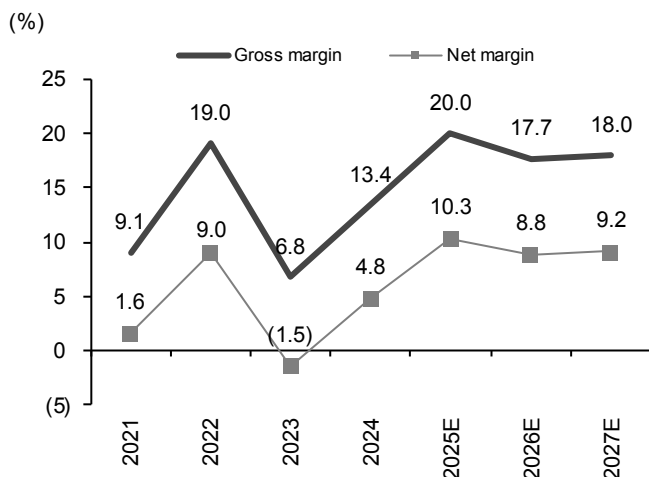
Sources: TFG, FSSIA estimates

Exhibit 14: Yearly retail shop revenue



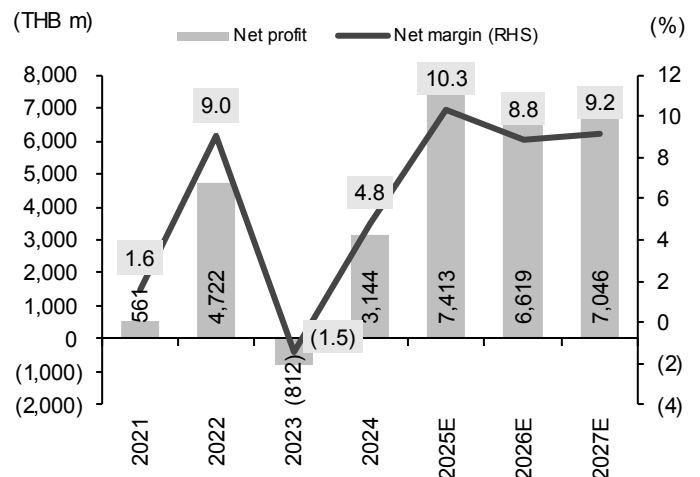
Sources: TFG, FSSIA estimates

Exhibit 15: Gross margin and net margin



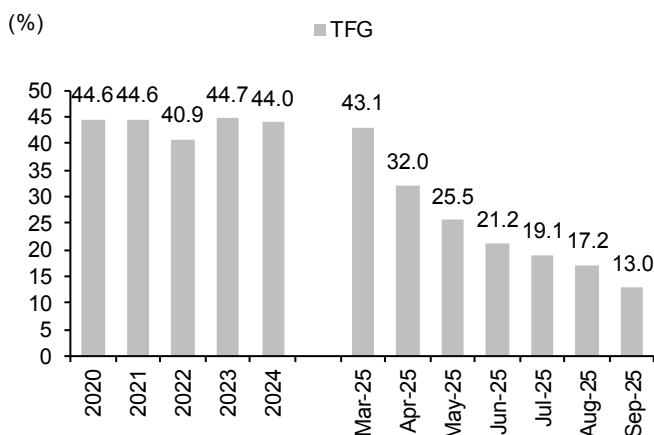
Sources: TFG, FSSIA estimates

Exhibit 16: Yearly net profit



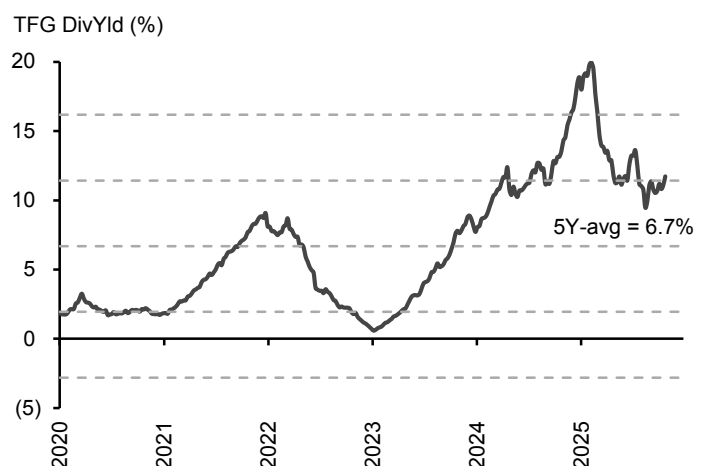
Sources: TFG, FSSIA estimates

Exhibit 17: Number of shares pledged in the margin account to total shares (%)



Sources: SET, FSSIA's compilation

Exhibit 18: Historical Dividend yield



Sources: Bloomberg, FSSIA estimates

Financial Statements

Thai Foods Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	55,871	65,482	71,653	73,920	75,989
Cost of goods sold	(52,086)	(56,706)	(57,308)	(60,836)	(62,311)
Gross profit	3,785	8,775	14,345	13,084	13,678
Other operating income	453	525	545	591	608
Operating costs	(3,678)	(4,350)	(5,202)	(5,322)	(5,471)
Operating EBITDA	5,287	10,157	15,095	14,010	14,722
Depreciation	(4,727)	(5,207)	(5,407)	(5,657)	(5,907)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	560	4,950	9,688	8,353	8,815
Net financing costs	(1,120)	(1,007)	(755)	(770)	(736)
Associates	(20)	(31)	61	74	76
Recurring non-operating income	(20)	(31)	61	74	76
Non-recurring items	(313)	(474)	(228)	0	0
Profit before tax	(893)	3,438	8,766	7,657	8,155
Tax	77	(319)	(1,357)	(1,137)	(1,212)
Profit after tax	(816)	3,118	7,408	6,519	6,943
Minority interests	3	26	5	9	9
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(812)	3,144	7,413	6,528	6,952
Non-recurring items & goodwill (net)	313	474	228	0	0
Recurring net profit	(499)	3,618	7,641	6,528	6,952
Per share (THB)					
Recurring EPS *	(0.09)	0.59	1.13	0.97	1.03
Reported EPS	(0.14)	0.51	1.10	0.97	1.03
DPS	0.03	0.30	0.55	0.48	0.52
Diluted shares (used to calculate per share data)	5,811	6,168	6,749	6,749	6,749
Growth					
Revenue (%)	6.8	17.2	9.4	3.2	2.8
Operating EBITDA (%)	(49.3)	92.1	48.6	(7.2)	5.1
Operating EBIT (%)	(92.1)	784.5	95.7	(13.8)	5.5
Recurring EPS (%)	nm	nm	93.0	(14.6)	6.5
Reported EPS (%)	nm	nm	115.5	(11.9)	6.5
Operating performance					
Gross margin inc. depreciation (%)	6.8	13.4	20.0	17.7	18.0
Gross margin exc. depreciation (%)	15.2	21.4	27.6	25.4	25.8
Operating EBITDA margin (%)	9.5	15.5	21.1	19.0	19.4
Operating EBIT margin (%)	1.0	7.6	13.5	11.3	11.6
Net margin (%)	(0.9)	5.5	10.7	8.8	9.1
Effective tax rate (%)	8.7	9.3	15.5	14.9	14.9
Dividend payout on recurring profit (%)	(34.9)	51.1	48.5	50.0	50.0
Interest cover (X)	0.5	4.9	12.9	10.9	12.1
Inventory days	53.7	43.8	46.5	53.5	57.3
Debtor days	22.6	17.8	18.6	21.7	21.7
Creditor days	43.6	43.4	44.7	45.4	43.7
Operating ROIC (%)	1.4	13.4	26.1	20.9	21.5
ROIC (%)	1.1	10.9	21.0	16.5	17.0
ROE (%)	(3.4)	24.0	40.7	29.1	27.2
ROA (%)	0.8	9.4	16.8	13.5	13.9
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Poultry	17,421	17,954	19,406	19,814	20,210
Swine	11,349	13,503	14,802	14,832	14,980
Feed	9,397	9,754	10,495	10,468	10,782
Retail Shop and other	17,704	24,271	26,950	28,807	30,017

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	7,641	6,528	6,952
Depreciation	4,727	5,207	5,407	5,657	5,907
Associates & minorities	20	31	(61)	(74)	(76)
Other non-cash items	82	497	123	(75)	(77)
Change in working capital	1,722	1,642	(5,114)	(1,304)	(2,039)
Cash flow from operations	6,051	10,995	7,997	10,732	10,667
Capex - maintenance	(4,438)	(4,335)	(5,884)	(5,479)	(5,323)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	(19)	16	37	0	0
Other investments (net)	(2,566)	434	(2,093)	(153)	(131)
Cash flow from investing	(7,023)	(3,885)	(7,941)	(5,632)	(5,454)
Dividends paid	(1,812)	(494)	(3,707)	(3,264)	(3,476)
Equity finance	862	0	939	0	0
Debt finance	1,970	(3,108)	(196)	(869)	(2,113)
Other financing cash flows	78	29	148	23	21
Cash flow from financing	1,098	(3,573)	(2,816)	(4,110)	(5,568)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	600	711	1,087	53	399
Net other adjustments	600	711	1,087	53	399
Movement in cash	726	4,248	(1,672)	1,043	44
Free cash flow to firm (FCFF)	148.46	8,117.64	811.04	5,870.96	5,949.24
Free cash flow to equity (FCFE)	1,676.36	4,742.09	1,095.59	4,307.36	3,519.81

Per share (THB)	2023	2024	2025E	2026E	2027E
FCFF per share	0.03	1.40	0.14	1.01	1.02
FCFE per share	0.29	0.82	0.19	0.74	0.61
Recurring cash flow per share	0.75	1.52	1.94	1.78	1.88

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
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)
Tangible fixed assets (net)	20,663	18,871	17,464	16,807	15,900
Intangible fixed assets (net)	232	215	179	179	179
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,092	1,383	1,383	1,383	1,383
Cash & equivalents	1,819	6,066	4,394	5,437	5,481
A/C receivable	3,398	2,994	4,319	4,455	4,580
Inventories	6,971	5,375	7,850	8,334	9,389
Other current assets	7,096	6,720	9,315	9,610	10,638
Current assets	19,284	21,155	25,878	27,836	30,089
Other assets	5,875	4,524	7,165	7,392	7,599
Total assets	47,146	46,149	52,069	53,597	55,149
Common equity	13,681	16,448	21,074	23,838	27,314
Minorities etc.	15	51	50	49	48
Total shareholders' equity	13,696	16,499	21,124	23,887	27,362
Long term debt	10,106	8,567	10,211	10,556	10,357
Other long-term liabilities	540	568	717	739	760
Long-term liabilities	10,646	9,135	10,928	11,295	11,117
A/C payable	6,584	5,653	7,065	6,667	6,829
Short term debt	15,998	14,444	12,666	11,452	9,538
Other current liabilities	222	418	287	296	304
Current liabilities	22,804	20,515	20,018	18,415	16,671
Total liabilities and shareholders' equity	47,146	46,149	52,069	53,597	55,149
Net working capital	10,659	9,018	14,132	15,436	17,475
Invested capital	38,521	34,012	40,323	41,197	42,536

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2023	2024	2025E	2026E	2027E
Book value per share	2.35	2.67	3.12	3.53	4.05
Tangible book value per share	2.31	2.63	3.10	3.51	4.02

Financial strength	2023	2024	2025E	2026E	2027E
Net debt/equity (%)	177.3	102.7	87.5	69.4	52.7
Net debt/total assets (%)	51.5	36.7	35.5	30.9	26.1
Current ratio (x)	0.8	1.0	1.3	1.5	1.8
CF interest cover (x)	2.5	5.7	2.5	6.6	5.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	(54.0)	7.9	4.1	4.8	4.5
Recurring P/E @ target price (x) *	(73.3)	10.7	5.6	6.5	6.1
Reported P/E (x)	(33.2)	9.1	4.2	4.8	4.5
Dividend yield (%)	0.6	6.5	11.8	10.4	11.1
Price/book (x)	2.0	1.7	1.5	1.3	1.1
Price/tangible book (x)	2.0	1.8	1.5	1.3	1.2
EV/EBITDA (x) **	9.7	4.5	3.3	3.4	3.1
EV/EBITDA @ target price (x) **	11.5	5.5	4.0	4.2	3.9
EV/invested capital (x)	1.3	1.3	1.2	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 19: 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 20: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG Rating	SET ESG CG 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; FSSIA's compilation

Exhibit 21: ESG disclosure from the company's one report

FY ending Dec 31	FY 2022	FY 2023	FY ending Dec 31	FY 2022	FY 2023
Environmental			Governance		
Climate change policy	Yes	Yes	Board size / Independent directors (ID) / Female	9 / 6 / 1	9 / 6 / 1
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	Size of audit committee / ID	3 / 3	3 / 3
Social			Audit committee meetings	5	5
Human rights policy	Yes	Yes	Audit committee meeting attendance (%)	100	100
Policy against child labor	Yes	Yes	Size of compensation committee	3 / 2	3 / 2
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	Size of nomination committee / ID	3 / 2	3 / 2
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	<i>(KPMG Phoomchai Audit Co., Ltd.)</i>		
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 (DJSI) 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 (SETESG) by The Stock Exchange of Thailand (SET)	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 SETESG inclusion , 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. SETESG Index 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.																			
CG Score 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%).																			
AGM level 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&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.																			
Thai CAC 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.																			
Morningstar Sustainalytics	The Sustainalytics' 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 & 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 border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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+																	
ESG Book	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.																			
MSCI	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 border="1" style="margin-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</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>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	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.																				
Refinitiv ESG rating	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; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	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.																				
Bloomberg	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) "SETESG". 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

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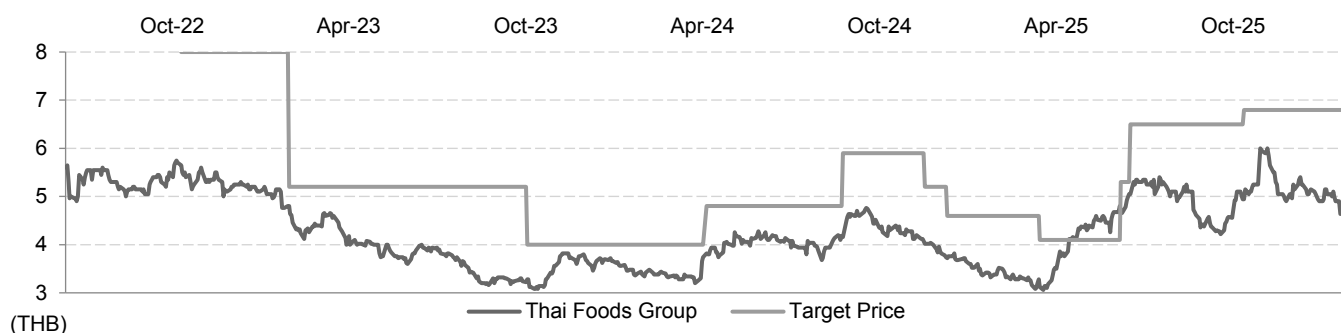
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History of change in investment rating and/or target price

Thai Foods Group (TFG TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Feb-2023	BUY	8.00	22-Aug-2024	BUY	5.90	16-Apr-2025	BUY	5.30
08-May-2023	HOLD	5.20	31-Oct-2024	BUY	5.20	24-Apr-2025	BUY	6.50
27-Nov-2023	HOLD	4.00	19-Nov-2024	BUY	4.60	30-Jul-2025	BUY	6.80
26-Apr-2024	BUY	4.80	06-Feb-2025	BUY	4.10			

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 4.64	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 28-Oct-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

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

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.