

# Thailand Foods

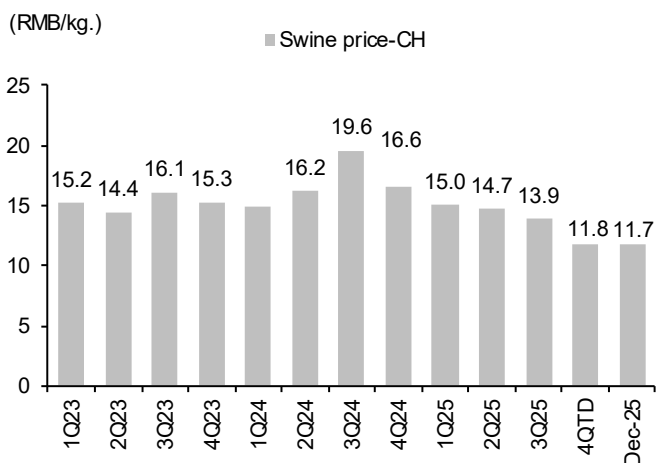
## December Vietnam swine leads, China recovery lags

- Vietnam swine prices rebounded sharply in late December, rising to VND63,000–68,000/kg, with the nationwide average at VND65,000/kg, following declines in October–November caused by flooding and supply liquidation. As supply tightened and demand began to recover seasonally, the 4QTD average price stood at VND56,000/kg (-5% q-q, -7% y-y). Prices are expected to remain firm heading into the Tet holiday on February 17 (long holiday from February 14–22), which should support earnings recovery in 1Q26.
- China swine prices remain weak at CNY11.7/kg, still below breakeven costs due to persistent oversupply. As a result, the 4QTD average price remained at CNY11.7/kg (-15.5% q-q, -38.1% y-y), continuing to pressure operator profitability in 4Q25. We expect prices to recover in 1Q26 as demand improves during the Chinese New Year period.
- Thailand swine prices remain resilient at THB66/kg (+6.5% m-m, -9.5% y-y), resulting in a 4QTD average of THB61.3/kg (-4.2% q-q, -13.1% y-y). Prices are expected to trend higher in 1Q26, potentially reaching THB70–72/kg during the Chinese New Year, supported by stronger seasonal demand.
- Chicken prices rebounded in December to THB38.5/kg (+5.5% m-m, -1.3% y-y), supported by solid exports and higher swine prices. The 4QTD average stood at THB37.2/kg (-4.6% q-q, -2.4% y-y). Meanwhile, chicken by-product prices rose 9.6% m-m to THB13.7/kg, lifting the 4QTD average by 7.6% q-q and 1.8% y-y.
- Raw material costs remain subdued. Corn prices stood at THB9.8/kg, resulting in a 4QTD decline of 4.9% q-q and 2.0% y-y. Soybean meal prices edged up in December to THB14.7/kg (+0.7% m-m), but the 4QTD average remained lower at THB14.2/kg (-1.2% q-q, -24.8% y-y). Overall, raw material costs remain favorable for the meat sector in 4Q25–1Q26.
- Given weaker meat prices q-q in 4QTD, we expect 4Q25 sector earnings to decline to THB6.21b (-29.2% q-q, -2.9% y-y), with all companies likely to report q-q earnings declines. CPF is expected to be the only company posting a y-y earnings contraction, as weak China swine prices continue to drive equity losses from CTI (CPF holds a 35% stake) for a second consecutive quarter. Nevertheless, supported by strong 9M25 results, we expect full-year 2025 net profit for the meat sector to surge 61.4% y-y to THB43.8b.
- Looking ahead, 2026 meat prices are not expected to remain in an upcycle as seen in 2025, while raw material costs may stabilize after declining for two consecutive years. In addition, raw material price trends in 2H26 should be monitored as weather conditions shift toward El Niño. As a result, we expect gross margins in 2026 to normalize.
- We maintain a BUY recommendation on the meat sector, with TFG (TP THB6.30) as our Top Pick for 1Q26, given its strong leverage to rising Thai and Vietnam swine prices. CPF will become more attractive once China swine prices recover and stabilize above breakeven costs of CNY13–14/kg.

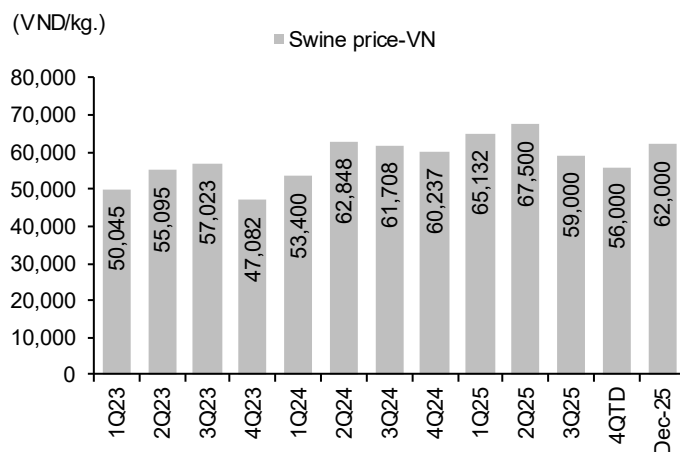
BBG Code	Current price (THB)	Market Cap (USD m)	PE		ROE		PBV		EV/EBITDA	
			26E (x)	27E (x)	26E (%)	27E (%)	26E (x)	27E (x)	26E (x)	27E (x)
CPF TB	21.50	5,596	8.8	8.1	7.7	8.0	0.7	0.6	8.8	8.4
BTG TB	17.60	1,074	10.7	9.8	10.3	10.5	1.0	1.0	4.5	3.8
TFG TB	5.25	972	5.4	5.1	29.1	27.5	1.5	1.3	3.7	3.4
GFPT TB	10.40	414	5.5	5.7	10.7	9.6	0.6	0.5	3.1	2.8
<b>Average</b>		<b>8,057</b>	<b>7.6</b>	<b>7.2</b>	<b>14.5</b>	<b>13.9</b>	<b>0.9</b>	<b>0.9</b>	<b>5.0</b>	<b>4.6</b>


**Sureeporn Teewasuwet**

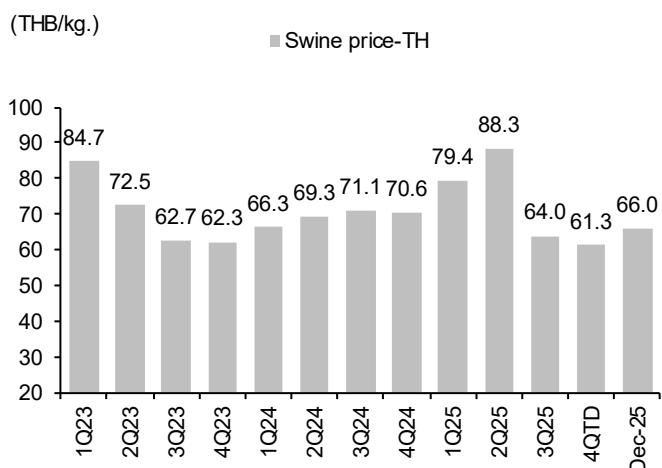
Fundamental Investment Analyst on Securities; License no. 040694  
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**Exhibit 1: Quarterly China swine price**

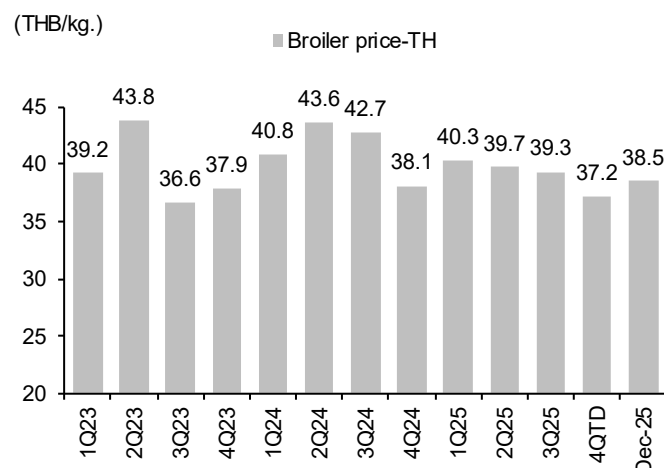
Sources: Bloomberg, CPF, FSSIA's compilation

**Exhibit 2: Quarterly Vietnam swine price**

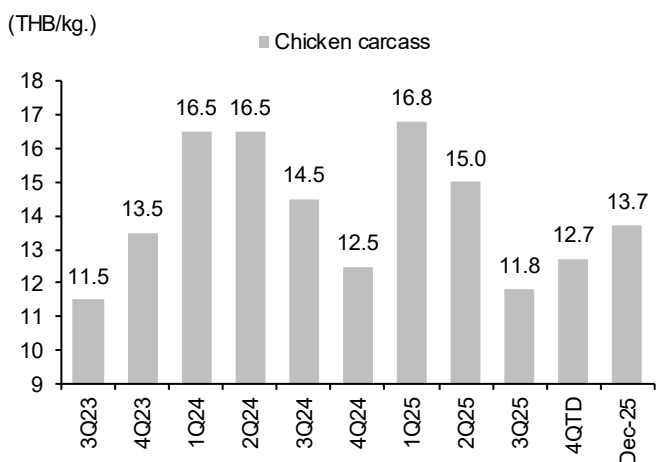
Source: CPF, FSSIA's compilation

**Exhibit 3: Quarterly Thailand swine price**

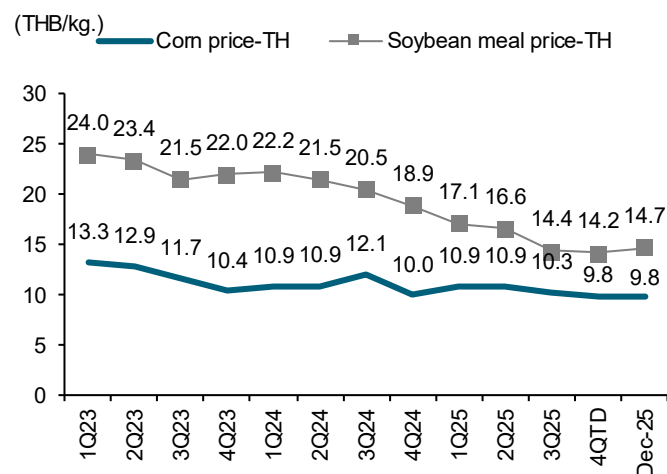
Source: CPF, DIT, FSSIA's compilation

**Exhibit 4: Quarterly Thailand Chicken price**

Source: CPF, DIT, FSSIA's compilation

**Exhibit 5: Quarterly Thailand chicken carcass price**

Source: DIT, GFPT, FSSIA's compilation

**Exhibit 6: Quarterly domestic raw material prices**

Source: CPF, DIT, OAE, FSSIA's compilation

## Exhibit 7: Meat sector – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
CPF	4,173	8,549	10,377	5,186	3,407	(34.3)	(18.4)	19,558	27,202	39.1
BTG	983	1,898	2,594	1,166	984	(15.6)	0.1	2,466	6,586	167.1
TFG	855	2,037	2,552	1,704	1,189	(30.2)	39.1	3,144	7,413	135.8
GFPT	383	638	642	715	629	(12.0)	64.3	1,974	2,610	32.2
<b>Total</b>	<b>6,394</b>	<b>13,122</b>	<b>16,165</b>	<b>8,772</b>	<b>6,210</b>	<b>(29.2)</b>	<b>(2.9)</b>	<b>27,142</b>	<b>43,812</b>	<b>61.4</b>

Sources: Company data, FSSIA estimates

## Exhibit 8: 2025-27 net profit forecast for meat sector

	Actual			Forecast			Growth		
	2022	2023	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
CPF	13,970	(5,207)	19,558	27,202	20,471	22,199	39.1	(24.7)	8.4
BTG	7,938	(1,398)	2,466	6,586	3,300	3,574	167.1	(49.9)	8.3
TFG	4,724	(810)	3,144	7,413	6,619	7,046	135.8	(10.7)	6.5
GFPT	2,044	1,377	1,974	2,610	2,364	2,441	32.2	(9.4)	3.3
<b>Total</b>	<b>28,676</b>	<b>(6,038)</b>	<b>27,142</b>	<b>43,812</b>	<b>32,755</b>	<b>35,261</b>	<b>61.4</b>	<b>(25.2)</b>	<b>7.6</b>

Sources: Company data, FSSIA estimates

## Exhibit 9: Peers comparison as of 19 Dec 2025

Company	BBG	Current	Market	PE		ROE		PBV		EV/EBITDA	
	code	price	Cap	26E	27E	26E	27E	26E	27E	26E	27E
		(THB)	(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand											
Charoen pokphand foods	CPF TB	21.50	5,596	8.8	8.1	7.7	8.0	0.7	0.6	8.8	8.4
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Average			8,057	7.6	7.2	14.5	13.9	0.9	0.9	5.0	4.6

Source: FSSIA estimates

## 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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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 Sustainabilitys</a>	The Sustainabilitys' 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+									
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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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<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) "**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

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

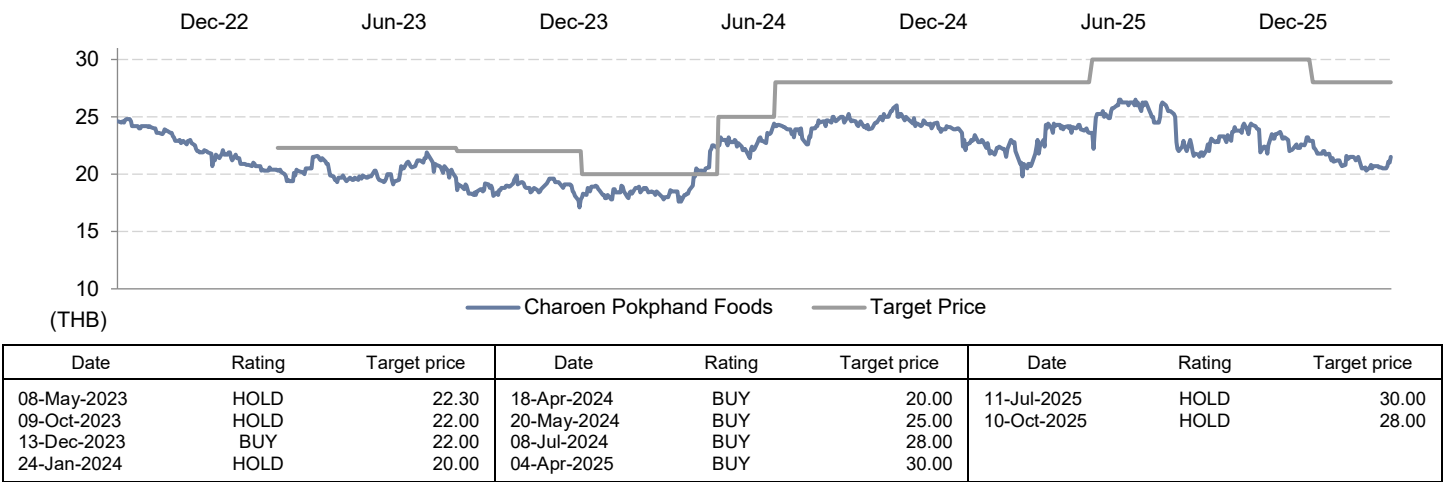
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

Charoen Pokphand Foods (CPF TB)

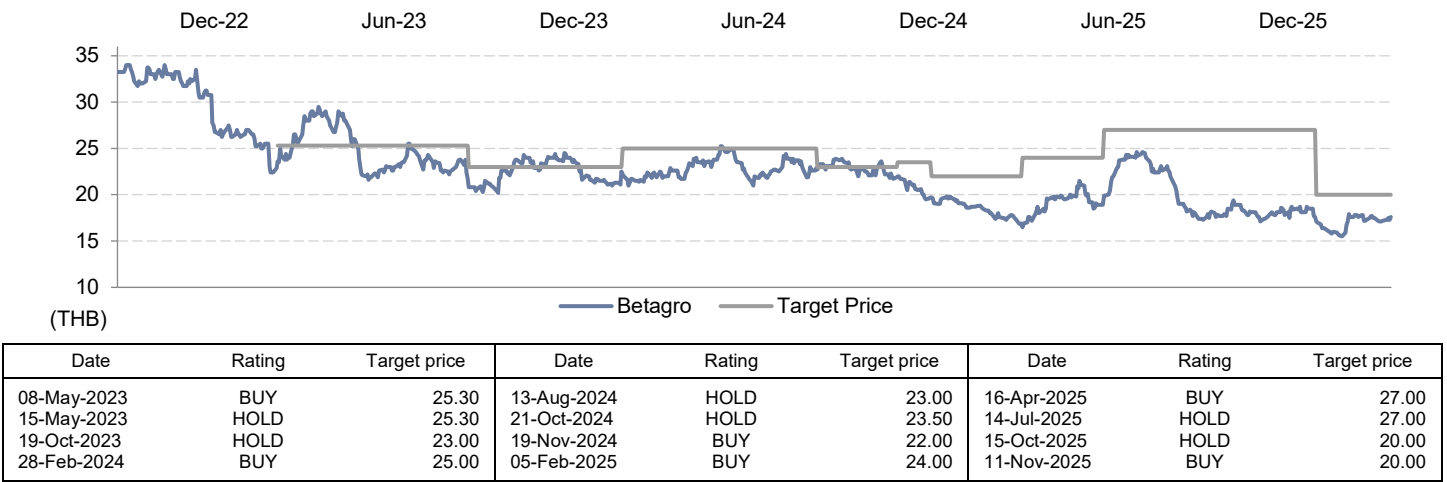


Sureeporn Teewasuwet started covering this stock from 08-May-2023

Price and TP are in local currency

Source: FSSIA estimates

Betagro (BTG TB)

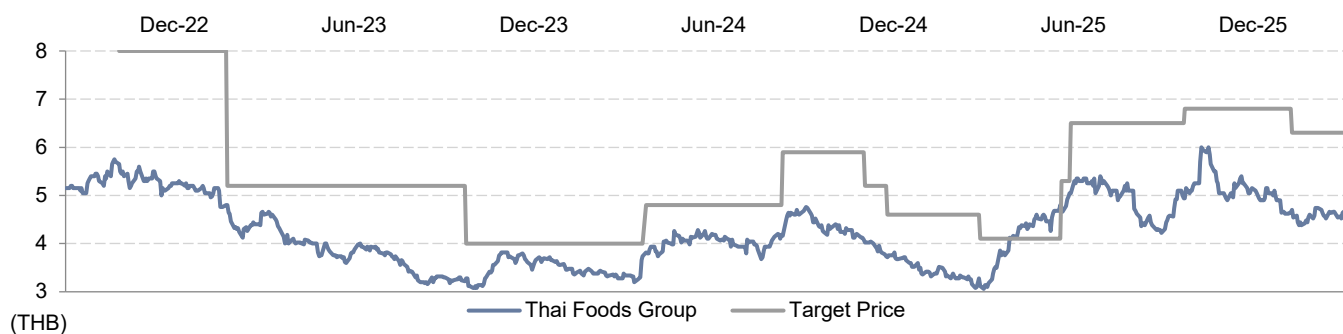


Sureeporn Teewasuwet started covering this stock from 08-May-2023

Price and TP are in local currency

Source: FSSIA estimates

## Thai Foods Group (TFG TB)



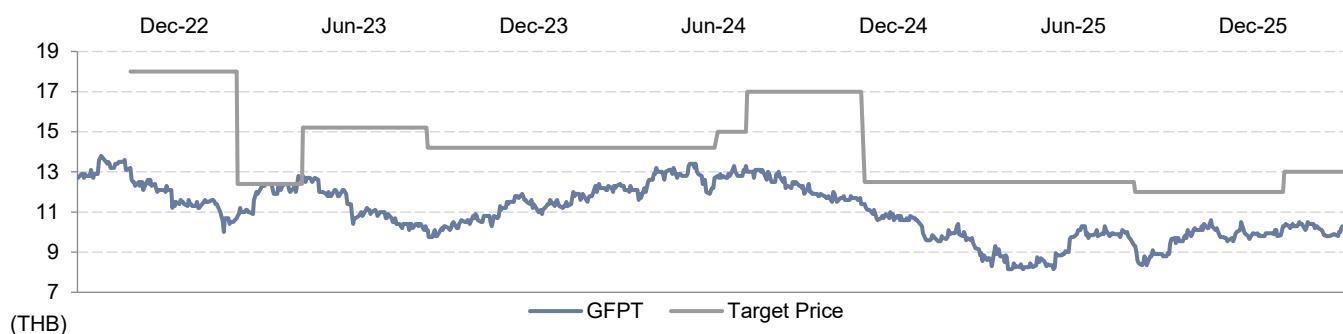
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Feb-2023	BUY	8.00	22-Aug-2024	BUY	5.90	16-Apr-2025	BUY	5.30
08-May-2023	HOLD	5.20	31-Oct-2024	BUY	5.20	24-Apr-2025	BUY	6.50
27-Nov-2023	HOLD	4.00	19-Nov-2024	BUY	4.60	30-Jul-2025	BUY	6.80
26-Apr-2024	BUY	4.80	06-Feb-2025	BUY	4.10	29-Oct-2025	BUY	6.30

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

Price and TP are in local currency

Source: FSSIA estimates

## GFPT (GFPT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Feb-2023	BUY	18.00	21-Jun-2024	BUY	15.00	16-Jun-2025	HOLD	12.00
08-May-2023	BUY	12.40	18-Jul-2024	BUY	17.00	22-Oct-2025	BUY	13.00
03-Jul-2023	BUY	15.20	25-Oct-2024	HOLD	12.50			
18-Oct-2023	BUY	14.20	10-Jan-2025	BUY	12.50			

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
Charoen Pokphand Foods	CPF TB	THB 21.50	HOLD	Downside risks to our P/E-based TP include 1) slow purchasing power, 2) a slower-than-expected meat price recovery, 3) higher feed costs, 4) Baht strength, and 5) a minimum wage increase and labor shortages.
Betagro	BTG TB	THB 17.60	BUY	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected purchasing power recovery; 2) a slower or faster-than-expected meat price increase; 3) a slower or faster-than-expected decrease in feed costs; and 4) a stronger or weaker-than-expected THB.
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.
GFPT	GFPT TB	THB 10.40	BUY	Downside and upside risks to our P/E-based TP include 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; and 4) a minimum wage increase and/or a labour shortage.

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 19-Dec-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.