16 JANUARY 2026

EQUITY RESEARCH - COMPANY REPORT

THAI UNION GROUP TU TB

THAILAND / FOOD & BEVERAGE

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★★

HOLD

UNCHANGED

TARGET PRICE	THB14.20
CLOSE	THB12.60
UP/DOWNSIDE	+12.7%
PRIOR TP	THB14.00
CHANGE IN TP	+1.4%
TP vs CONSENSUS	+2.9%

ยังอยู่โหมดระมัดระวัง

- คาดกำไร 4Q25 อาจต่ำกว่าที่เคยคาด เพราะบาทแข็งและ tariff
- ปรับลดค่าเงินบาทเป็น 32 บาท/ USD นำไปสู่การปรับลดกำไรปี 2026-27 เล็กน้อย
- แต่ปรับเพิ่มราคาเป้าหมายขึ้น หลังตัดจำหน่ายหุ้นซื้อคืน ยังแนะนำถือ

แนวโน้มกำไร 4Q25 อาจต่ำกว่าที่เคยคาดเล็กน้อย

คาดกำไรสุทธิ 4Q25 อยู่ที่ 1.08 พันลบ. (-16.7% q-q, -10.4% y-y) แม้รายได้ USD จะเติบโต y-y ได้ แต่ด้วยผลของบาทแข็ง จึงคาดรายได้สกุลบาทจะทรงตัว y-y หากพิจารณาเป็นราย segment คาดว่า Ambient ไม่สดใสนัก (-8.2% q-q, -0.8% y-y) แม้ EU ดี และถูกกระทบจาก US tariff ซึ่งบริษัทยังไม่สามารถปรับขึ้นราคาขายได้ทันกับ tariff ขณะที่คาด Frozen เติบโตได้ดี (+18.3% q-q, +2.5% y-y) จาก demand US ที่ดี และคาด Pet care เติบโตได้เล็กน้อย ตามคำสั่งซื้อที่แข็งแกร่ง คาดรายได้รวมปี 2025 จะลดลงราว 4.1% y-y จากบาทแข็งค่า 6.8% y-y

ภาพรวมอัตรากำไรทำได้ตามเป้าหมายของบริษัท

คาดอัตรากำไรขั้นต้น 4Q25 จะลดลงอยู่ที่ 18.4% จาก 19.0% ใน 3Q25 และ 18.7% ใน 4Q24 มาจากทั้ง product mix และต้นทุนปลาทูน่าปรับขึ้นเล็กน้อย 1.5% q-q และ 2.8% y-y และคาด SG&A to sales จะทรงตัว q-q ที่ 13.8% แต่ลดลงเล็กน้อยจาก 14.0% ใน 4Q24 ถือว่าทำได้ตามเป้าหมายทั้งในส่วนของอัตรากำไรขั้นต้นและ SG&A to sales เบื้องต้นหากไม่รวม FX gain คาดจะมีกำไรปกติ 4Q25 ที่ 1.0 พันลบ. (-13.3% q-q, -5.3% y-y) หากเป็นไปตามคาด บริษัทจะมีกำไรสุทธิปี 2025 ที่ 4.69 พันลบ. (-5.8% y-y) ต่ำกว่าที่เคยคาดราว 2% มาจากบาทแข็งและผลกระทบจาก Tariff

ปรับลดประมาณการกำไรปี 2026-27 ลงเล็กน้อย

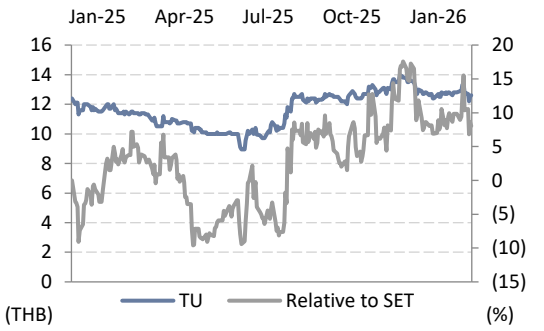
บริษัทอยู่ระหว่างจัดทำเป้าหมายการเติบโตในปี 2026 ปัจจุบันอยู่ระหว่างทยอยปรับขึ้นราคาสินค้าใน US เพื่อให้สอดคล้องกับผลกระทบของ tariff ซึ่งยังต้องติดตามผลกระทบหลังปรับราคา และการแข่งขันในตลาด US ต่อไป ทั้งนี้เราปรับลดกำไรสุทธิปี 2026-27 ลงเล็กน้อย 1-2% จากการปรับค่าเงินบาทเป็น 32 บาท/USD ที่ เราคาดกำไรสุทธิปี 2026 จะอยู่ที่ 4.78 พันลบ. (+1.8% y-y) ซึ่งยังคาด SG&A to sales จะปรับลงหลังค่าใช้จ่ายในโครงการ Sonar จะเริ่มหมดไป และคาดอัตราภาษีจ่ายจะสูงขึ้นสู่ระดับ 10-12% หลังรับรู้ GMT และคาดไม่มีรายการพิเศษเครดิตภาษีอีก

แต่ปรับเพิ่มราคาเป้าหมาย เพราะจำนวนหุ้นลดลง

เราปรับเพิ่มราคาเป้าหมายขึ้นเป็น 14.2 บาท จากจำนวนหุ้นที่ลดลง 4% หลังตัดจำหน่ายหุ้นซื้อคืน 200 ล้านหุ้น โดยยังคง PE เดิมที่ 12.5x และคาดอัตราผลตอบแทนจากเงินปันผลจะสูงขึ้นเป็น 5.8% (จ่ายปีละ 2 ครั้ง) ทั้งนี้บริษัทยังเหลือหุ้นซื้อคืนที่ยังไม่ได้ตัดจำหน่ายอีก 400 ล้านหุ้น ต้นทุนเฉลี่ย 10.77 บาท/หุ้น (เพิ่งครบกำหนดโครงการซื้อหุ้นคืนวันที่ 30 มิ.ย.2025) เรายังแนะนำเพียง ถือ

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	138,433	132,822	136,849	142,275
Net profit	4,985	4,693	4,834	5,106
EPS (THB)	1.12	1.05	1.08	1.15
vs Consensus (%)	-	2.7	(4.1)	(7.7)
EBITDA	12,725	11,716	12,690	13,300
Recurring net profit	5,119	4,530	4,834	5,106
Core EPS (THB)	1.15	1.02	1.08	1.15
Chg. In EPS est. (%)	-	(4.5)	(1.6)	(1.5)
EPS growth (%)	nm	(11.5)	6.7	5.6
Core P/E (x)	11.0	12.4	11.6	11.0
Dividend yield (%)	5.5	5.4	5.6	5.9
EV/EBITDA (x)	9.7	10.1	9.3	9.0
Price/book (x)	1.2	1.2	1.1	1.1
Net debt/Equity (%)	106.9	98.4	96.1	94.8
ROE (%)	9.5	9.4	9.9	10.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	(3.8)	(3.1)
Relative to country (%)	1.0	(1.9)	4.0
Mkt cap (USD m)			1,548
3m avg. daily turnover (USD m)			7.7
Free float (%)			65
Major shareholder			Chansiri Family (12%)
12m high/low (THB)			14.10/8.60
Issued shares (m)			4,255.13

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 16 มกราคม 2026

Investment thesis

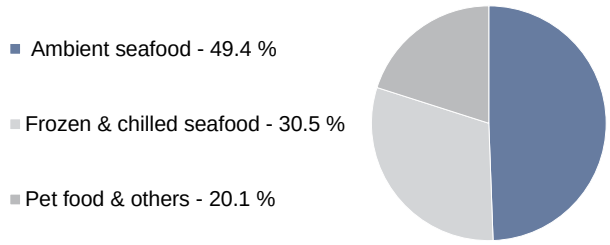
TU is one of the world's largest seafood companies. It is a leading producer and exporter of frozen and canned seafood such as tuna, shrimp, sardines, and mackerel. TU has affiliated companies, such as I-Tail Corporation (ITC TB, BUY), a major pet food manufacturer in Thailand. It also has overseas subsidiaries, one of which owns Chicken of the Sea, the #3 canned seafood brand in the US, and the TUE Group (formerly MWB), which owns canned seafood brands ranking among the top three in European markets, such as John West, Petit Navire, Parmentier, King Oscar, and Mareblu.

Company profile

Thai Union was founded in 1977 as a canned tuna processor and exporter. It is now an international OEM business with a global portfolio of consumer-favourite brands. TU had 18 brands, five strategic partnerships and key joint ventures, and eight overseas sales offices. TU has 13 production locations in 12 countries and two innovation and R&D centres. In 2024, its revenue contributions from the USA, Europe, Thailand, Japan, and other were 37.7%/30%/11%/5.6%/15.6%, respectively.

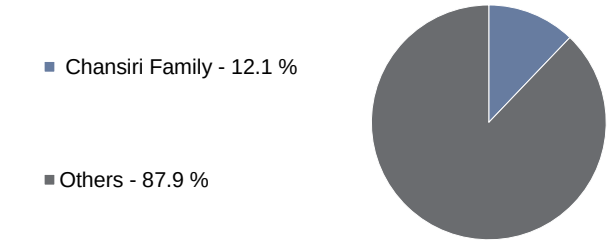
www.thaiunion.com

Principal activities (revenue, 2024)



Source: Thai Union Group

Major shareholders



Source: Thai Union Group

Catalysts

Potential catalysts for TU's 2026 earnings growth include 1) revenue growth of the three units; 2) its pet food and ready-to-eat capacity expansion; 3) the declining tuna price outlook; and 4) potential upside from M&A activity.

Risks to our call

Downside and upside risks to our 2025 TP include 1) a slower or faster-than-expected revenue recovery; 2) higher or lower-than-expected freight costs; 3) more fluctuating raw material costs than expected; 4) higher-than-expected labor costs and labor shortages; and 5) a stronger baht than expected.

Event calendar

Date	Event
18 February 2026	4Q25 results announcement
19 February 2026	4Q25 analyst meeting

Key assumptions

	2026E	2027E	2028E
Total revenue (USD m)	4,243	4,405	4,537
USD/THB	32.0	32.0	32.0
Ambient sales growth (%)	1.5	2.8	3.0
Frozen, Chilled sales growth (%)	2.0	3.8	3.5
PetCare, Value added sales growth (%)	4.3	5.8	6.4
Tuna price (USD/ton)	1,600	1,600	1,600
Gross margin (%)	18.8	18.8	18.8

Source: FSSIA estimates

Earnings sensitivity

- For every THB1/USD increase, we estimate 2026 net profit to fall by 7%, and vice versa, all else being equal.
- For every 1% increase in the tuna price, we estimate 2026 net profit to fall by 5.8%, and vice versa, all else being equal.
- For every 5% increase in the minimum wage, we estimate 2026 net profit to fall by 4.3%, and vice versa, all else being equal.

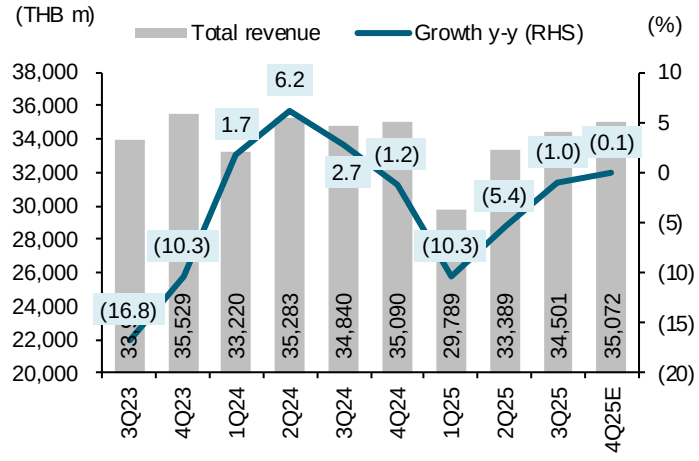
Source: FSSIA estimates

Exhibit 1: TU – 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%)
Sales in THB m	35,090	29,789	33,389	34,501	35,072	1.7	(0.1)	138,433	132,822	(4.1)
Cost of sales	28,537	24,177	26,822	27,953	28,619	2.4	0.3	112,809	107,626	(4.6)
Gross profit	6,554	5,611	6,567	6,549	6,453	(1.5)	(1.5)	25,624	25,196	(1.7)
SG&A	4,929	4,700	4,639	4,755	4,840	1.8	(1.8)	18,401	18,940	2.9
Operating profit	1,915	1,099	2,140	2,038	1,813	(11.0)	(5.3)	8,360	7,101	(15.1)
Profit sharing	157	291	158	234	175	(25.2)	11.5	771	858	11.3
Interest expense	598	585	586	595	600	0.8	0.4	2,492	2,367	(5.0)
Tax expense	50	(422)	209	164	121	(26.2)	144.0	430	73	(83.0)
FX gain (loss)	118	26	68	107	50	(53.3)	(57.6)	(223)	172	nm
Reported net profit	1,213	1,019	1,273	1,304	1,087	(16.7)	(10.4)	4,985	4,693	(5.8)
Core profit	1,095	1,003	1,205	1,196	1,037	(13.3)	(5.3)	5,119	4,530	(11.5)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	18.7	18.8	19.7	19.0	18.4	(0.6)	(0.3)	18.5	19.0	0.5
SG&A / sales	14.0	15.8	13.9	13.8	13.8	0.0	(0.2)	13.3	14.3	1.0
Operating margin	5.5	3.7	6.4	5.9	5.2	(0.7)	(0.3)	6.0	5.3	(0.7)
Net margin	3.5	3.4	3.8	3.8	3.1	(0.7)	(0.4)	3.6	3.5	(0.1)
Core margin	3.1	3.4	3.6	3.5	3.0	(0.5)	(0.2)	3.7	3.4	(0.3)
Operating statistics (THB m)										
Ambient sales	15,961	14,762	16,597	17,247	15,833	(8.2)	(0.8)	68,412	64,487	(5.7)
Frozen, chilled seafood sales	11,930	8,441	10,034	10,334	12,228	18.3	2.5	42,226	41,037	(2.8)
Pet care sales	4,625	4,174	4,387	4,624	4,741	2.5	2.5	17,389	17,949	3.2
Value added, others sale	2,574	2,412	2,371	2,296	2,270	(1.1)	(11.8)	10,406	9,349	(10.2)
Gross margin (%)										
Ambient	20.6	19.4	22.0	19.4	19.3	(0.1)	(1.3)	19.1	19.2	0.1
Frozen, chilled seafood	12.1	12.4	11.7	13.8	13.5	(0.3)	1.4	11.7	12.1	0.4
Pet care	26.1	24.5	25.6	25.8	25.0	(0.8)	(1.1)	28.5	36.5	8.0
Value added, others	23.5	27.9	26.3	25.6	25.4	(0.2)	1.9	26.1	25.1	(1.0)
FX rate (THB/USD)	34.0	34.0	33.1	32.3	32.2	(0.4)	(5.3)	35.3	32.9	(6.8)
Tuna price (USD/tonne)	1,530	1,660	1,510	1,550	1,573	1.5	2.8	1,438	1,573	9.4
Shrimp 60 pcs/kg (THB/kg)	167	169	139	153	140	(8.7)	(16.2)	144	155	7.6
Salmon (NOK/kg)	82	98	79	70	83	19.3	1.2	94	82	(12.8)

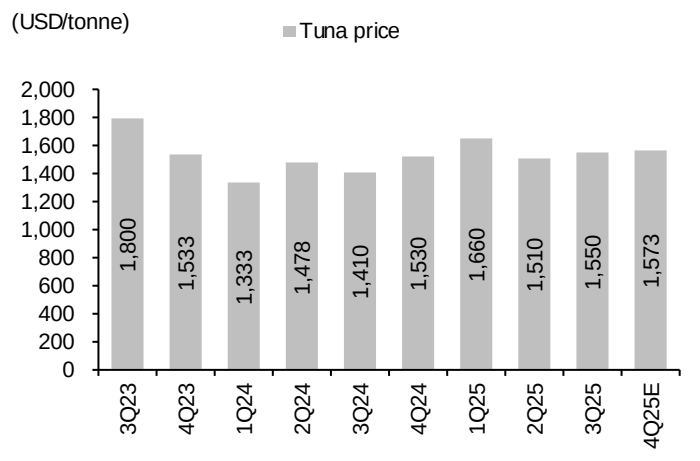
Sources: TU, FSSIA estimates

Exhibit 2: Quarterly total revenue and growth



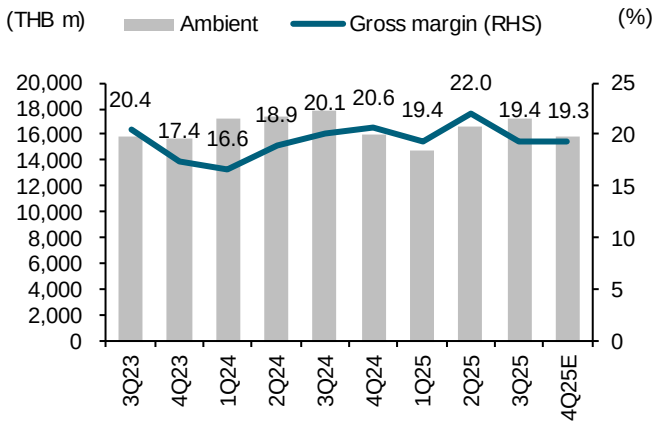
Sources: TU, FSSIA estimates

Exhibit 3: Quarterly tuna prices



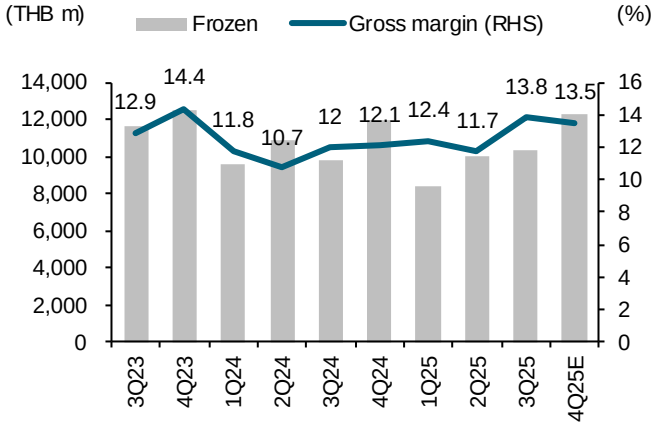
Sources: TU, FSSIA estimates

Exhibit 4: Quarterly revenue from ambient and margin



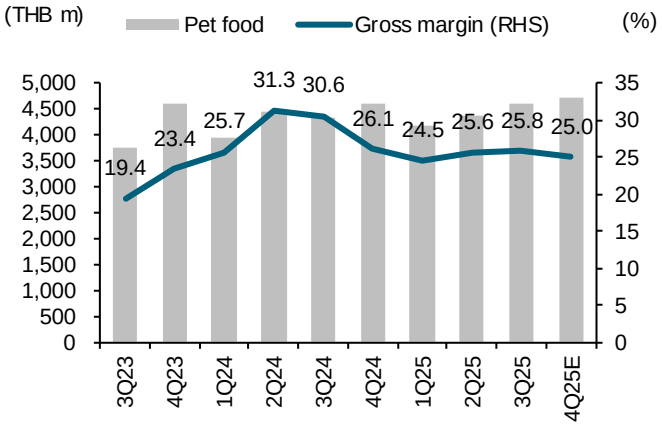
Sources: TU, FSSIA estimates

Exhibit 5: Quarterly revenue from frozen and margin



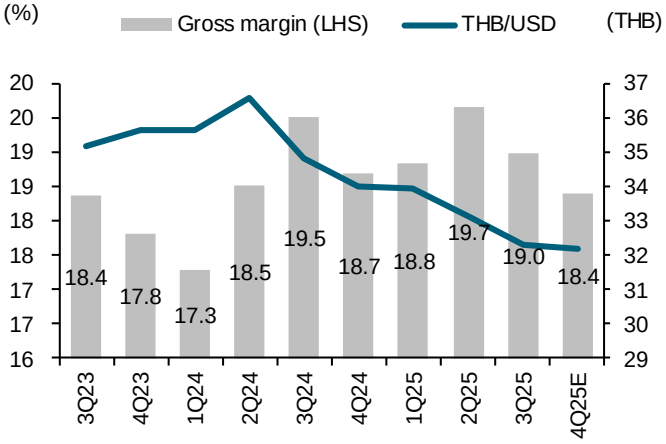
Sources: TU, FSSIA estimates

Exhibit 6: Quarterly revenue from pet food and margin



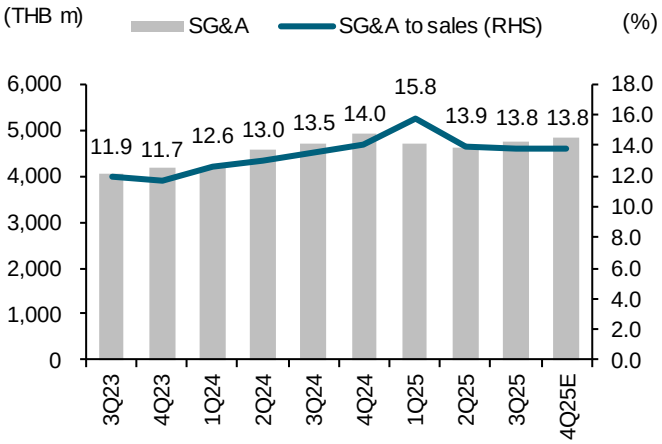
Sources: TU, FSSIA estimates

Exhibit 7: Quarterly overall gross margin and THB/USD



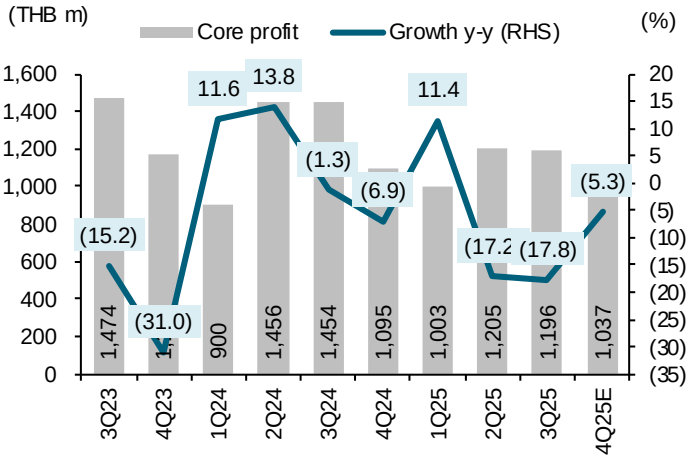
Sources: TU, FSSIA estimates

Exhibit 8: Quarterly SG&A and SG&A to sales



Sources: TU, FSSIA estimates

Exhibit 9: Quarterly core profit and growth



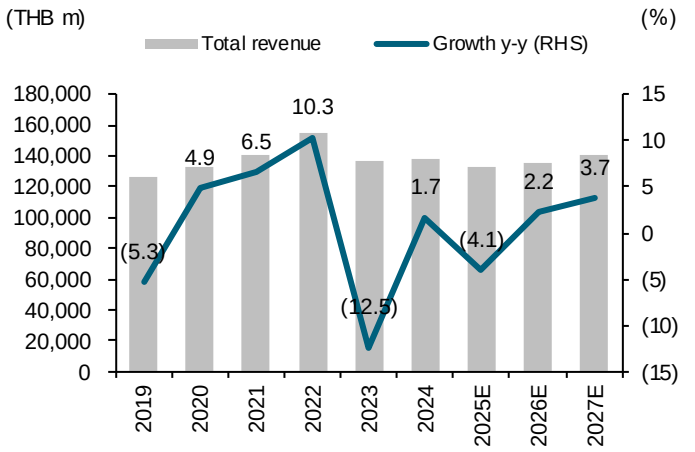
Sources: TU, FSSIA estimates

Exhibit 10: Changes in key assumptions for TU

	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 (USD m)	4,046	4,243	4,405	4,094	4,193	4,352	(1.2)	1.2	1.2
FX rate (THB/USD)	32.8	32.0	32.0	33.0	33.0	33.0	(0.6)	(3.0)	(3.0)
Total sale value (THB m)	132,822	135,788	140,857	134,274	138,356	143,798	(1.1)	(1.9)	(2.0)
Costs	107,626	110,260	114,376	108,896	112,345	116,764	(1.2)	(1.9)	(2.0)
Gross profit	25,196	25,528	26,481	25,378	26,011	27,034	(0.7)	(1.9)	(2.0)
SG&A expenses	18,940	18,739	19,438	18,933	19,093	19,844	0.0	(1.9)	(2.0)
Interest expense	2,367	2,463	2,469	2,372	2,463	2,469	(0.2)	(0.0)	(0.0)
Profit sharing	858	1,086	1,127	829	1,107	1,150	3.5	(1.9)	(2.0)
Tax expense	73	633	667	183	651	687	(60.1)	(2.7)	(2.9)
Reported net profit	4,693	4,780	5,034	4,782	4,911	5,184	(1.9)	(2.7)	(2.9)
Core profit	4,530	4,780	5,034	4,744	4,911	5,184	(4.5)	(2.7)	(2.9)
Key ratios (%)									
Total revenue growth	(4.1)	2.2	3.7	0.0	5.0	3.8	(4.1)	(2.8)	(0.1)
Net profit growth	(5.8)	1.8	5.3	(4.1)	2.7	5.6	(1.7)	(0.9)	(0.3)
Core profit growth	(11.5)	5.5	5.3	(7.3)	3.5	5.6	(4.2)	2.0	(0.3)
Gross margin	19.0	18.8	18.8	18.9	18.8	18.8	0.1	0.0	0.0
SG&A to sales	14.3	13.8	13.8	14.1	13.8	13.8	0.2	0.0	0.0
Net margin	3.5	3.5	3.6	3.6	3.5	3.6	(0.1)	0.0	(0.0)
Norm margin	3.4	3.5	3.6	3.5	3.5	3.6	(0.1)	0.0	(0.0)
Operating statistics (THB m)									
Ambient sales	64,487	65,455	67,287	68,125	70,169	72,274	(5.3)	(6.7)	(6.9)
Frozen, chilled sales	41,037	41,858	43,449	39,142	39,924	41,441	4.8	4.8	4.8
Pet care sales	17,949	18,846	20,203	17,571	18,449	19,778	2.1	2.2	2.1
Value added, others sales	9,349	9,629	9,918	9,436	9,813	10,304	(0.9)	(1.9)	(3.7)
FX rate (THB/USD)	32.8	32.0	32.0	33.0	33.0	33.0	(0.6)	(3.0)	(3.0)
Tuna price (USD per ton)	1,573	1,600	1,600	1,600	1,600	1,600	(1.7)	0.0	0.0
Shrimp 60 pcs/kg (THB/kg)	155	150	150	148	150	150	4.7	0.0	0.0
Salmon (NOK/kg)	82	80	80	82	80	80	0.0	0.0	0.0

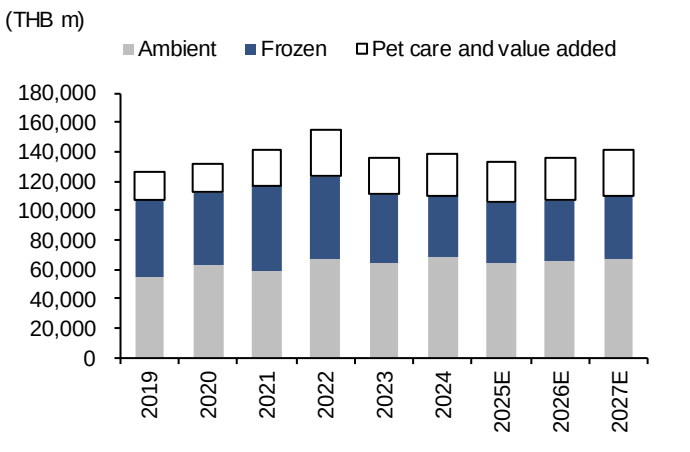
Source: FSSIA estimates

Exhibit 11: Yearly total revenue and growth



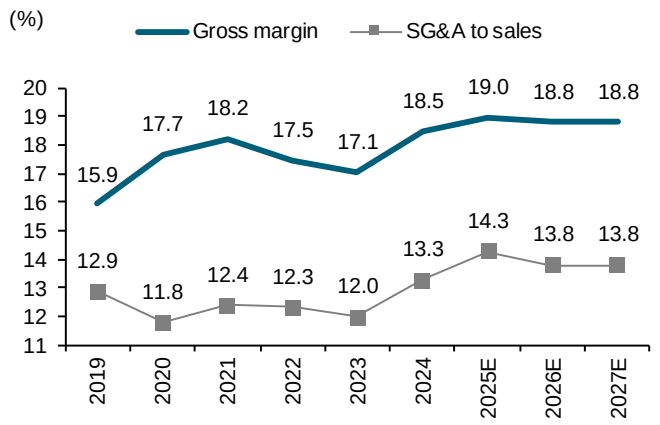
Sources: TU, FSSIA estimates

Exhibit 12: Yearly revenue breakdown by product segment



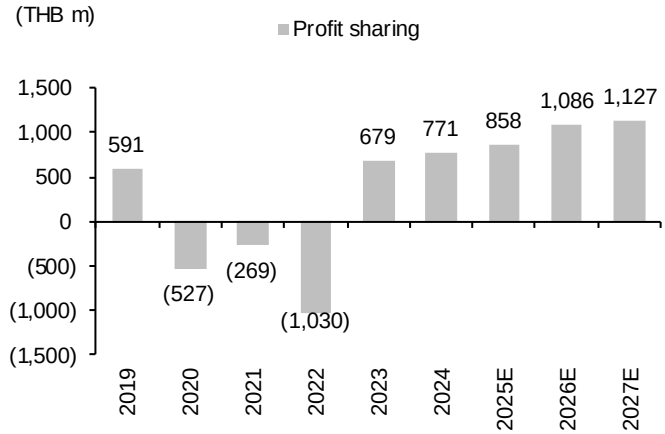
Sources: TU, FSSIA estimates

Exhibit 13: Yearly gross margin and SG&A to sales



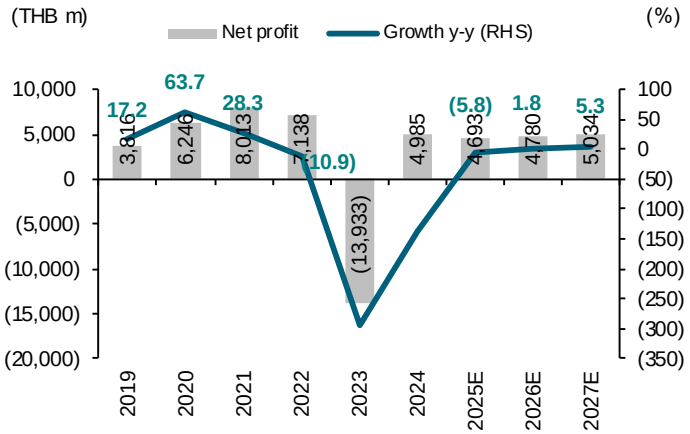
Sources: TU, FSSIA estimates

Exhibit 14: Yearly share of profits from associate companies



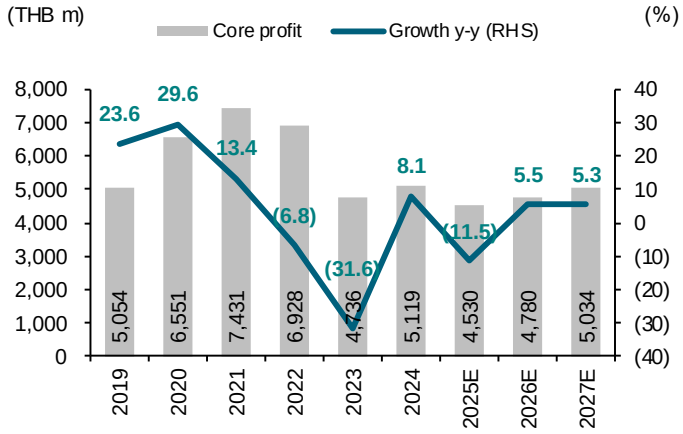
Sources: TU, FSSIA estimates

Exhibit 15: Yearly net profit and growth



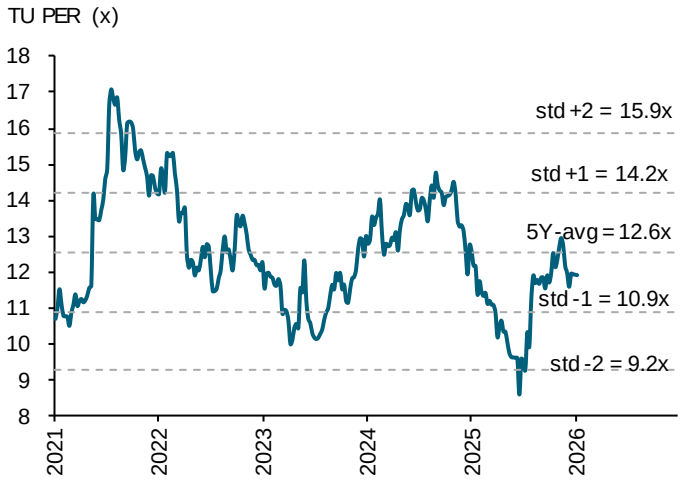
Sources: TU, FSSIA estimates

Exhibit 16: Yearly core profit and growth



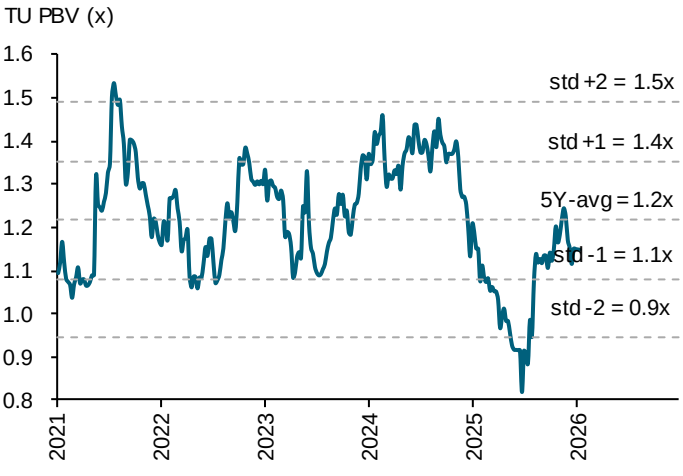
Sources: TU, FSSIA estimates

Exhibit 17: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 18: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

Thai Union Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	136,153	138,433	132,822	136,849	142,275
Cost of goods sold	(112,928)	(112,809)	(107,626)	(111,121)	(115,528)
Gross profit	**23,225**	**25,624**	**25,196**	**25,728**	**26,748**
Other operating income	1,060	1,137	845	958	996
Operating costs	(16,313)	(18,401)	(18,940)	(18,885)	(19,634)
Operating EBITDA	**12,163**	**12,725**	**11,716**	**12,690**	**13,300**
Depreciation	(4,191)	(4,365)	(4,615)	(4,890)	(5,190)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**7,972**	**8,360**	**7,101**	**7,800**	**8,110**
Net financing costs	(2,302)	(2,492)	(2,367)	(2,463)	(2,469)
Associates	679	771	858	1,095	1,138
Recurring non-operating income	(19,490)	771	858	1,095	1,138
Non-recurring items	0	(134)	164	0	0
Profit before tax	**(13,820)**	**6,504**	**5,755**	**6,432**	**6,779**
Tax	620	(430)	(73)	(640)	(677)
Profit after tax	**(13,200)**	**6,074**	**5,682**	**5,792**	**6,102**
Minority interests	(733)	(1,089)	(989)	(958)	(996)
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**(13,933)**	**4,985**	**4,693**	**4,834**	**5,106**
Non-recurring items & goodwill (net)	**0**	**134**	**(164)**	**0**	**0**
Recurring net profit	**(13,933)**	**5,119**	**4,530**	**4,834**	**5,106**
Per share (THB)					
Recurring EPS *	(2.99)	1.15	1.02	1.08	1.15
Reported EPS	(2.99)	1.12	1.05	1.08	1.15
DPS	0.53	0.70	0.68	0.71	0.75
Diluted shares (used to calculate per share data)	4,655	4,455	4,455	4,455	4,455
Growth					
Revenue (%)	(12.5)	1.7	(4.1)	3.0	4.0
Operating EBITDA (%)	(8.9)	4.6	(7.9)	8.3	4.8
Operating EBIT (%)	(11.7)	4.9	(15.1)	9.9	4.0
Recurring EPS (%)	nm	nm	(11.5)	6.7	5.6
Reported EPS (%)	nm	nm	(5.8)	3.0	5.6
Operating performance					
Gross margin inc. depreciation (%)	17.1	18.5	19.0	18.8	18.8
Gross margin exc. depreciation (%)	20.1	21.7	22.4	22.4	22.4
Operating EBITDA margin (%)	8.9	9.2	8.8	9.3	9.3
Operating EBIT margin (%)	5.9	6.0	5.3	5.7	5.7
Net margin (%)	(10.2)	3.7	3.4	3.5	3.6
Effective tax rate (%)	4.5	6.6	1.3	10.0	10.0
Dividend payout on recurring profit (%)	(17.7)	60.7	67.3	65.0	65.0
Interest cover (X)	(5.0)	3.7	3.4	3.6	3.7
Inventory days	173.0	158.4	153.0	149.3	148.9
Debtor days	45.0	43.4	43.1	39.2	39.0
Creditor days	68.5	62.8	66.8	66.9	66.8
Operating ROIC (%)	7.9	8.2	7.1	7.9	8.0
ROIC (%)	(6.7)	5.7	5.2	5.9	6.0
ROE (%)	(20.0)	9.5	9.4	9.9	10.1
ROA (%)	(6.5)	5.1	4.9	5.2	5.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Ambient seafood	63,904	68,412	64,487	66,422	68,414
Frozen & chilled seafood	47,295	42,226	41,037	41,858	43,449
Pet food & others	24,954	27,795	27,298	28,569	30,412

Sources: Thai Union Group; FSSIA estimates

Financial Statements

Thai Union Group

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	(13,933)	5,119	4,530	4,834	5,106
Depreciation	4,191	4,365	4,615	4,890	5,190
Associates & minorities	679	771	858	1,095	1,138
Other non-cash items	(20,169)	(268)	(17)	0	0
Change in working capital	2,378	4,068	4,210	(1,241)	(1,606)
Cash flow from operations	**(26,854)**	**14,054**	**14,196**	**9,577**	**9,828**
Capex - maintenance	(5,557)	(3,605)	(5,000)	(5,500)	(6,000)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	34,495	(13,143)	(4,377)	(873)	(840)
Other investments (net)	(851)	2,133	4,669	(926)	(1,248)
Cash flow from investing	**28,087**	**(14,615)**	**(4,708)**	**(7,299)**	**(8,088)**
Dividends paid	(6,811)	(5,774)	(3,051)	(3,142)	(3,319)
Equity finance	(29)	(50)	1	1	1
Debt finance	7,631	523	(7,119)	1,932	148
Other financing cash flows	223	(295)	(784)	262	353
Cash flow from financing	**1,015**	**(5,596)**	**(10,953)**	**(947)**	**(2,817)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**2,248**	**(6,156)**	**(1,466)**	**1,330**	**(1,077)**
Free cash flow to firm (FCFF)	3,535.97	1,931.67	11,854.49	4,740.53	4,209.10
Free cash flow to equity (FCFE)	9,088.36	(332.11)	1,584.10	4,471.32	2,241.10
Per share (THB)					
FCFF per share	0.83	0.45	2.79	1.11	0.99
FCFE per share	2.14	(0.08)	0.37	1.05	0.53
Recurring cash flow per share	(6.28)	2.24	2.24	2.43	2.57

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	64,122	65,367	70,617	76,392	82,692
Less: Accumulated depreciation	(32,736)	(34,742)	(39,606)	(44,771)	(50,261)
Tangible fixed assets (net)	**31,385**	**30,626**	**31,011**	**31,621**	**32,431**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	10,885	9,420	9,420	9,420	9,420
Cash & equivalents	14,490	8,333	6,868	8,198	7,121
A/C receivable	16,031	16,876	14,483	14,922	15,514
Inventories	50,482	43,626	42,755	44,144	45,895
Other current assets	4,827	10,813	11,453	11,558	11,699
Current assets	**85,829**	**79,649**	**75,560**	**78,822**	**80,229**
Other assets	37,351	35,218	30,549	31,475	32,723
Total assets	**165,450**	**154,912**	**146,540**	**151,339**	**154,803**
Common equity	58,628	48,635	47,957	49,649	51,438
Minorities etc.	7,389	7,678	7,305	7,527	7,825
Total shareholders' equity	**66,017**	**56,313**	**55,262**	**57,176**	**59,263**
Long term debt	39,248	38,594	37,844	37,094	36,344
Other long-term liabilities	9,712	9,418	8,633	8,895	9,248
Long-term liabilities	**48,960**	**48,012**	**46,478**	**45,990**	**45,592**
A/C payable	18,798	18,522	19,166	19,789	20,573
Short term debt	28,740	29,917	23,376	26,058	26,956
Other current liabilities	2,935	2,149	2,258	2,326	2,419
Current liabilities	**50,473**	**50,588**	**44,800**	**48,173**	**49,948**
Total liabilities and shareholders' equity	**165,450**	**154,912**	**146,540**	**151,339**	**154,803**
Net working capital	49,607	50,645	47,268	48,509	50,115
Invested capital	129,228	125,909	118,248	121,026	124,690
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	12.59	10.92	10.76	11.14	11.55
Tangible book value per share	12.59	10.92	10.76	11.14	11.55
Financial strength					
Net debt/equity (%)	81.0	106.9	98.4	96.1	94.8
Net debt/total assets (%)	32.3	38.8	37.1	36.3	36.3
Current ratio (x)	1.7	1.6	1.7	1.6	1.6
CF interest cover (x)	4.9	0.9	1.7	2.8	1.9

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**(4.2)**	**11.0**	**12.4**	**11.6**	**11.0**
Recurring P/E @ target price (x) *	**(4.7)**	**12.4**	**14.0**	**13.1**	**12.4**
Reported P/E (x)	(4.2)	11.3	12.0	11.6	11.0
Dividend yield (%)	4.2	5.5	5.4	5.6	5.9
Price/book (x)	1.0	1.2	1.2	1.1	1.1
Price/tangible book (x)	1.0	1.2	1.2	1.1	1.1
EV/EBITDA (x) **	9.8	9.7	10.1	9.3	9.0
EV/EBITDA @ target price (x) **	10.4	10.3	10.7	9.9	9.6
EV/invested capital (x)	0.9	1.0	1.0	1.0	1.0

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Thai Union Group; FSSIA estimates

Thai Union Group PCL (TU TB)

FSSIA ESG rating

★★★★★

82.00 /100

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.

Sources: FSSIA estimates

Exhibit 20: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG Rating	SET ESG 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 score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	**2.62**	**2.56**	**2.86**	**2.84**	**3.00**	**3.29**	**3.47**	**3.43**
BESG environmental pillar score	2.49	2.51	3.33	3.36	3.58	4.80	4.65	4.49
BESG social pillar score	1.32	1.28	1.41	1.36	1.53	1.54	1.63	1.50
BESG governance pillar score	4.42	4.21	3.95	3.89	3.93	3.40	4.10	4.32
ESG disclosure score	**56.98**	**56.98**	**60.30**	**60.75**	**63.74**	**70.52**	**76.20**	**77.68**
Environmental disclosure score	44.64	44.64	48.32	48.66	48.66	69.50	72.88	81.49
Social disclosure score	42.59	42.59	42.59	43.62	52.60	52.12	65.81	61.64
Governance disclosure score	83.59	83.59	89.86	89.86	89.86	89.86	89.86	89.86
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	Yes	Yes	Yes	Yes	Yes
GHG scope 1	423	367	370	337	311	323	296	269
GHG scope 2 location-based	176	179	170	173	183	188	181	165
GHG Scope 3	—	—	—	—	—	4,072	3,555	4,166
Carbon per unit of production	1	1	1	1	1	1	1	1
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	1,328	1,251	1,196	1,097	1,181	1,209	1,225	958
Renewable energy use	54	48	40	53	75	250	104	136
Electricity used	360	369	350	354	379	375	363	363
Fuel used - natural gas	8,254	7,918	7,030	3,052	7,182	8,309	269,310	265,220

Sources: Bloomberg; FSSIA's compilation

Exhibit 22: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	1	1	1	3	1	1
Total waste	41	27	57	45	84	78	69	65
Waste recycled	—	—	27	26	51	32	27	21
Waste sent to landfills	41	27	22	14	14	14	15	15
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	4,380	3,950	4,100
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	Yes	Yes	Yes	Yes
Pct women in workforce	—	—	—	—	—	57	57	57
Pct disabled in workforce	—	—	—	—	—	2	2	2
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	1	1	1	0	0	0	0	0
Total recordable incident rate - employees	—	—	—	—	1	1	1	1
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of employees – CSR	49,177	51,143	47,314	44,551	44,101	44,705	48,630	44,797
Employee turnover pct	14	15	13	16	17	13	20	18
Total hours spent by firm - employee training	885,186	767,145	264,958	209,390	260,196	90,926	62,032	352,592
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**12**	**12**	**12**	**12**	**12**	**12**	**11**	**11**
No. of independent directors (ID)	**4**	**4**	**4**	**4**	**4**	**5**	**5**	**5**
No. of women on board	0	0	0	0	0	2	2	2
No. of non-executive directors on board	6	6	6	6	6	6	6	7
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	6	5	6	7	5	8	8
Board meeting attendance pct	94	89	85	90	92	95	92	93
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	42	42	43	44	45	46	47	48
Age of the oldest director	82	83	84	85	86	87	80	81
No. of executives / company managers	**10**	**12**	**11**	**12**	**12**	**11**	**11**	**11**
No. of female executives	1	1	1	1	1	0	0	0
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	23	21	14	21	12	5	13	9
Audit meeting attendance %	97	89	93	97	94	100	97	96
Size of compensation committee	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
No. of ID on compensation committee	2	2	2	2	2	2	2	2
No. of compensation committee meetings	3	2	2	2	2	4	3	2
Compensation meeting attendance %	100	100	100	100	100	100	100	100
Size of nomination committee	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
No. of nomination committee meetings	3	2	2	2	2	4	3	2
Nomination meeting attendance %	100	100	100	100	100	100	100	100
Sustainability governance								
Verification type	No	No	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; 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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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

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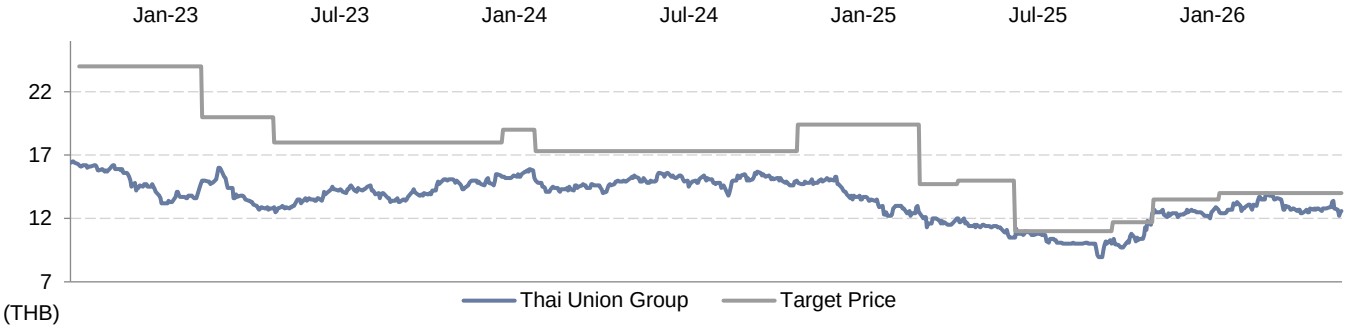
History of change in investment rating and/or target price

Thai Union Group (TU TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
23-Jan-2023	BUY	24.00	20-Feb-2024	BUY	17.30	08-Apr-2025	HOLD	11.00
09-May-2023	BUY	20.00	03-Oct-2024	BUY	19.40	01-Jul-2025	HOLD	11.70
10-Jul-2023	BUY	18.00	16-Jan-2025	HOLD	14.70	05-Aug-2025	HOLD	13.50
23-Jan-2024	BUY	19.00	18-Feb-2025	BUY	15.00	01-Oct-2025	HOLD	14.00

Sureeporn Teewasuwet started covering this stock from 23-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thai Union Group	TU TB	THB 12.60	HOLD	Downside and upside risks to our 2025 TP include 1) a slower or faster-than-expected revenue recovery; 2) higher or lower-than-expected freight costs; 3) more fluctuating raw material costs than expected; 4) higher-than-expected labor costs and labor shortages; and 5) a stronger baht than expected.

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 15-Jan-2026 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.