

## THAI FOODS GROUP

THAILAND / FOOD &amp; BEVERAGE

## TFG TB



BUY

UNCHANGED

TARGET PRICE	THB5.90
CLOSE	THB5.80
UP/DOWNSIDE	+1.7%
PRIOR TP	THB5.90
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+6.0%

## 4Q25 results at first glance

กำไร 4Q25 ไกลเคียงคาด และจ่ายปันผลครั้งที่ 4 อีก 0.3 บาท/หุ้น

## Highlights

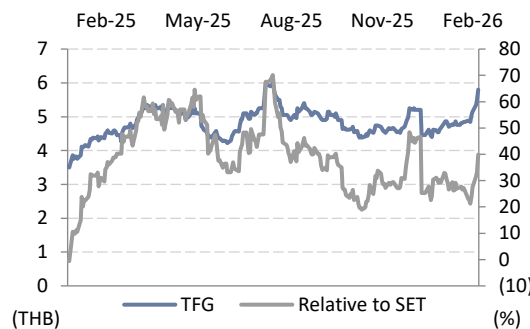
- กำไรสุทธิ 4Q25 เท่ากับ 1.15 พันลบ. (-32.6% q-q, +34.3% y-y) หากไม่รวมรายการพิเศษ อาทิ FX loss 65 ลบ., Bio loss 23 ลบ. และอื่นๆ จะมีกำไรปกติที่ 1.36 พันลบ. (-20.8% q-q, +12.9% y-y) ไกลเคียงคาด
- กำไรที่ลดลง q-q มาจากราคาเนื้อสัตว์ที่ปรับลงเป็นหลัก ทั้งหมูไทยและหมูเวียดนาม ทำให้รายได้จากรุรกิจหมูปรับลงพอควร และกระทบอัตรากำไรขั้นต้นปรับลงเป็น 18.3% จาก 18.8% ใน 3Q25
- กำไรที่โต y-y มาจากรุรกิจ Retail shop ที่รายได้ทำนิวไฮต่อเนื่อง +9.4% q-q, +13.4% y-y ทำให้สัดส่วนขยับขึ้นเป็น 41.6% ของรายได้รวม จาก 37.1% ใน 4Q24 กอปรกับต้นทุนวัตถุดิบที่ปรับลง ทำให้อัตรากำไรขั้นต้นเพิ่มขึ้นจาก 14.8% ใน 4Q24
- SG&A to sales สูงขึ้นเป็น 8.8% จาก 8.0% ใน 3Q25 และ 6.5% ใน 4Q24 จากค่าใช้จ่ายที่มักสูงเป็นปกติใน 4Q
- จบปี 2025 มีกำไรสุทธิที่ 7.44 พันลบ. (+136.7% y-y) ส่วนกำไรปกติอยู่ที่ 7.87 พันลบ. (+117.5% y-y)

## Outlook

- ระยะสั้น แนวโน้มกำไร 1Q26 อาจฟื้นตัว q-q น้อยกว่าที่เคยคาด เพราะราคาหมูไทยปรับลงพอควรในเดือน ก.พ. ล่าสุดอยู่ที่ 54-56 บาท/กก. ต่ำกว่าต้นทุนการเลี้ยงของผู้ประกอบการ แต่ยังคงคิดว่าฟื้นได้ เพราะราคาหมูเวียดนามฟื้นตัว q-q รวมถึงธุรกิจ retail shop ที่ยังขยายตัวต่อเนื่องเข้ามาช่วย
- ประกาศจ่ายปันผลงวดที่ 4 ของปี 2025 หุ้นละ 0.3 บาท คิดเป็น yield 5.2% (จะขึ้น XD 4 มี.ค.) เมื่อรวมกับ 3 ครั้งที่ผ่านมา จะเป็นการจ่ายปันผลทั้งปี 0.7 บาท/หุ้น คิดเป็น payout 55% (yield ทั้งปีตก 12%)
- ประกาศแต่งตั้งประธานเจ้าหน้าที่บริหารท่านใหม่เป็น คุณหม่อมเพชร นันทวิสัย มีผลตั้งแต่วันที่ 18 ก.พ. เป็นต้นไป

## KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	72,810	72,762	74,821	76,923
Net profit	7,441	6,604	7,058	7,467
EPS (THB)	1.28	0.98	1.05	1.11
vs Consensus (%)	-	(22.2)	9.3	8.0
EBITDA	15,088	13,572	14,279	14,951
Recurring net profit	7,869	6,604	7,058	7,467
Core EPS (THB)	1.35	0.98	1.05	1.11
Chg. In EPS est. (%)	nm	(0.6)	(0.2)	nm
EPS growth (%)	117.0	(27.6)	6.9	5.8
Core P/E (x)	4.3	5.9	5.5	5.2
Dividend yield (%)	12.1	9.3	9.9	10.5
EV/EBITDA (x)	3.1	3.6	3.2	2.9
Price/book (x)	1.7	1.6	1.5	1.3
Net debt/Equity (%)	67.5	39.7	24.3	11.6
ROE (%)	43.1	29.9	27.7	26.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	24.5	26.6	71.6
Relative to country (%)	8.2	9.7	47.1
Mkt cap (USD m)	1,080		
3m avg. daily turnover (USD m)	3.0		
Free float (%)	16		
Major shareholder	New Star Victor Co Ltd (32%)		
12m high/low (THB)	6.10/3.26		
Issued shares (m)	5,810.82		

Sources: Bloomberg consensus; FSSIA estimates



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Exhibit 1: TFG – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	17,952	17,729	18,776	18,191	18,115	(0.4)	0.9	65,482	72,810	11.2
Cost of sales	15,286	13,972	14,265	14,769	14,804	0.2	(3.2)	56,706	57,809	1.9
Gross profit	2,665	3,757	4,511	3,422	3,312	(3.2)	24.2	8,775	15,001	70.9
SG&A	1,173	1,217	1,301	1,454	1,588	9.2	35.4	4,350	5,560	27.8
Operating profit	1,492	2,540	3,210	1,968	1,723	(12.4)	15.5	4,425	9,441	113.4
Interest expense	228	210	199	172	189	10.3	(16.9)	1,007	771	(23.5)
Tax expense	219	363	498	268	236	(12.0)	7.5	319	1,364	327.0
Other gain (loss)	(354)	(77)	(116)	(18)	(217)	1075.0	(38.9)	(474)	(428)	nm
Reported net profit	855	2,037	2,552	1,704	1,148	(32.6)	34.3	3,144	7,441	136.7
Core profit	1,209	2,114	2,668	1,723	1,365	(20.8)	12.9	3,618	7,869	117.5

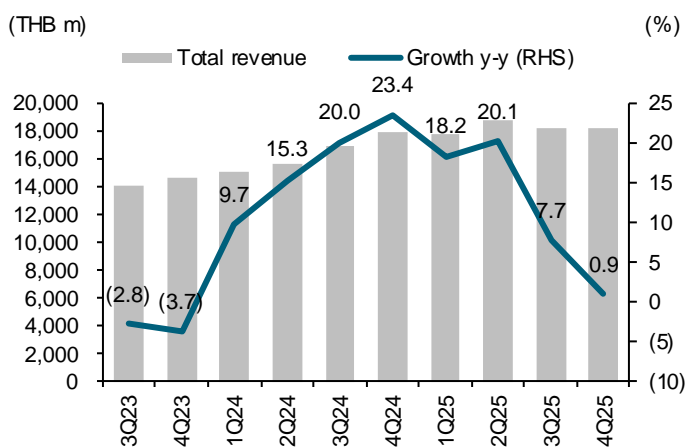
Key ratios (%)						(ppt)	(ppt)			
Gross margin	14.8	21.2	24.0	18.8	18.3	(0.5)	3.4	13.4	20.6	7.2
SG&A to sales	6.5	6.9	6.9	8.0	8.8	0.8	2.2	6.6	7.6	1.0
Operating margin	8.3	14.3	17.1	10.8	9.5	(1.3)	1.2	6.8	13.0	6.2
Net margin	4.8	11.5	13.6	9.4	6.3	(3.0)	1.6	4.8	10.2	5.4
Core margin	6.7	11.9	14.2	9.5	7.5	(1.9)	0.8	5.5	10.8	5.3

Operating Statistics (THB/kg)										
Domestic chicken price - TFG	58.2	59.4	58.8	57.1	56.0	(2.0)	(3.7)	57.5	57.5	(0.0)
Domestic swine price - TFG	64.7	70.3	74.7	54.9	48.0	(12.6)	(25.8)	62.4	61.6	(1.3)
Vietnam swine price (VND/kg)	60,237	65,132	67,500	58,800	53,329	(9.3)	(11.5)	60,613	61,658	1.7
Corn price	10.0	10.9	10.9	10.3	9.7	(5.8)	(3.0)	11.0	10.5	(4.5)
Soybean meal price	18.9	17.1	16.6	14.7	14.0	(4.8)	(25.9)	20.8	15.6	(25.0)
Poultry sales (THB m)	4,754	5,170	5,146	4,866	4,790	(1.6)	0.8	17,954	19,972	11.2
Swine sales (THB m)	3,782	3,666	3,977	3,544	2,953	(16.7)	(21.9)	13,503	14,139	4.7
Feed sales (THB m)	2,690	2,627	2,793	2,773	2,703	(2.5)	0.5	9,754	10,896	11.7
Retail shop sale value (THB m)	6,652	6,195	6,764	6,893	7,543	9.4	13.4	23,974	27,395	14.3
Retail shop stores (no.)	401	430	462	533	615	15.4	53.4	401	615	53.4

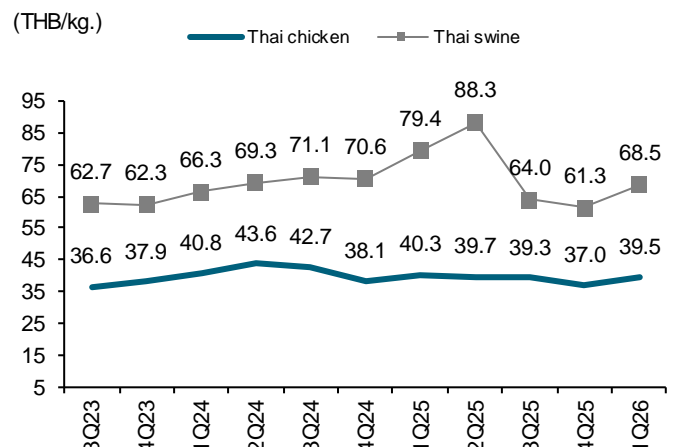
Sources: TFG, FSSIA's compilation

Exhibit 2: Total revenue and growth



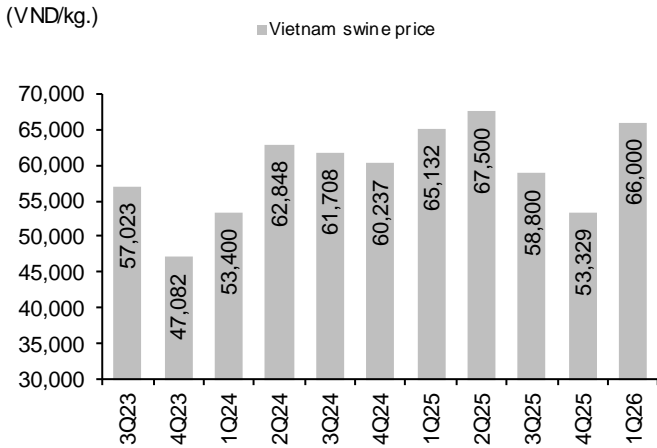
Sources: TFG; FSSIA's compilation

Exhibit 3: Thai's swine and chicken price



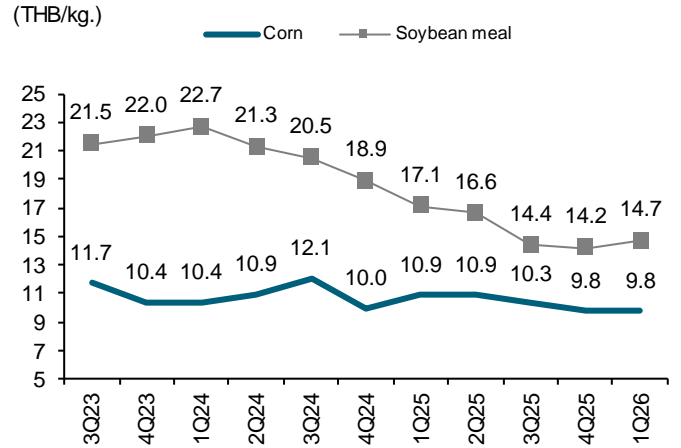
Sources: DIT, OAE, CPF; FSSIA's compilation

**Exhibit 4: Vietnam swine price**



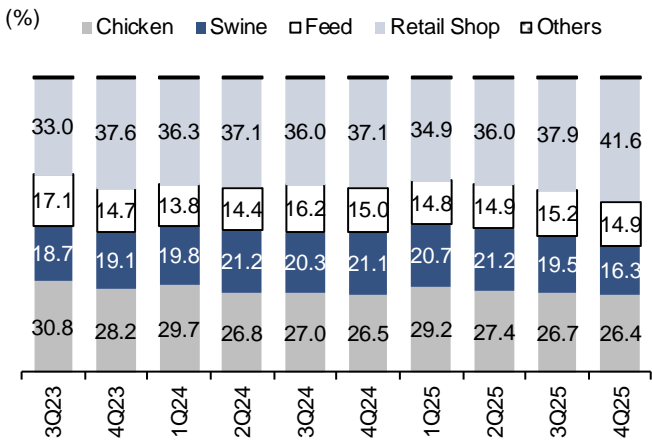
Sources: CPF; FSSIA's compilation

**Exhibit 5: Raw material prices**



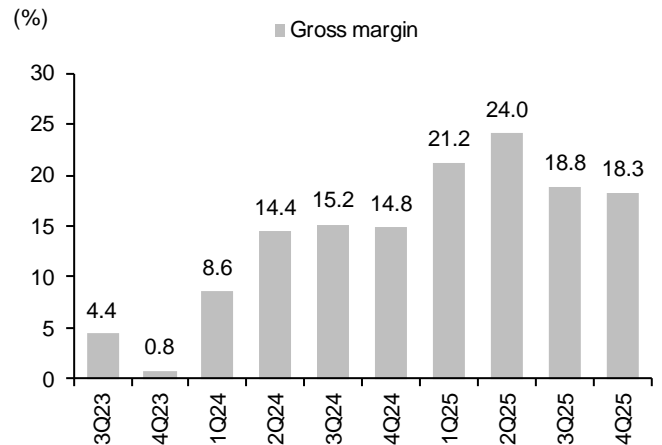
Sources: DIT, OAE, FSSIA's compilation

**Exhibit 6: Revenue breakdown by segment**



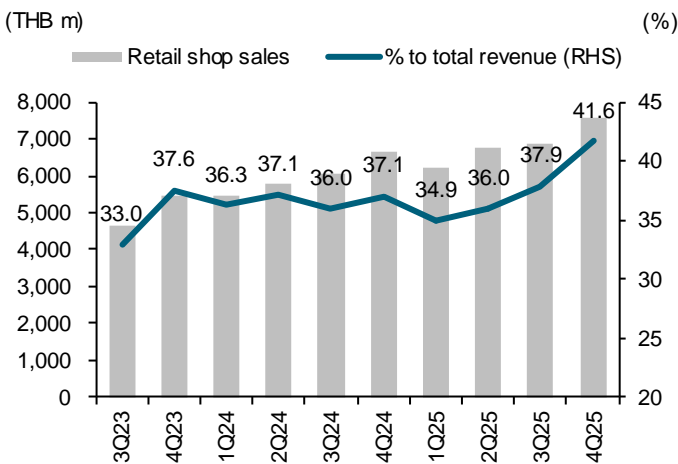
Sources: TFG; FSSIA's compilation

**Exhibit 7: Gross margin**



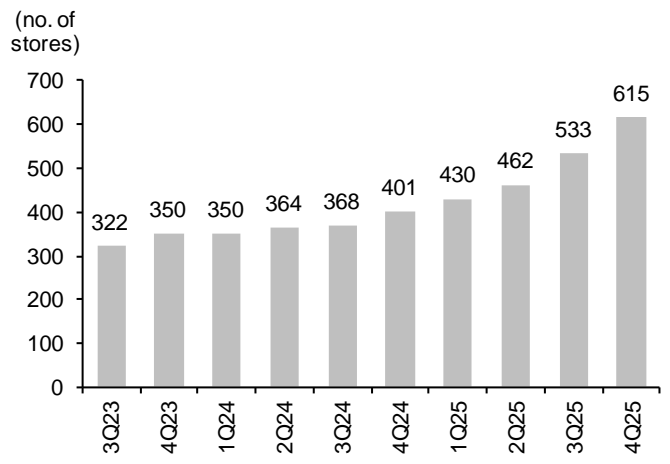
Sources: TFG; FSSIA's compilation

**Exhibit 8: Revenue from retail shops**



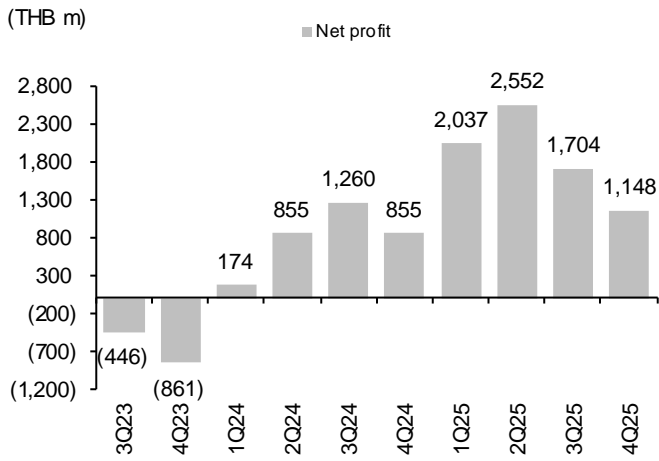
Sources: TFG; FSSIA's compilation

**Exhibit 9: Number of retail shops**



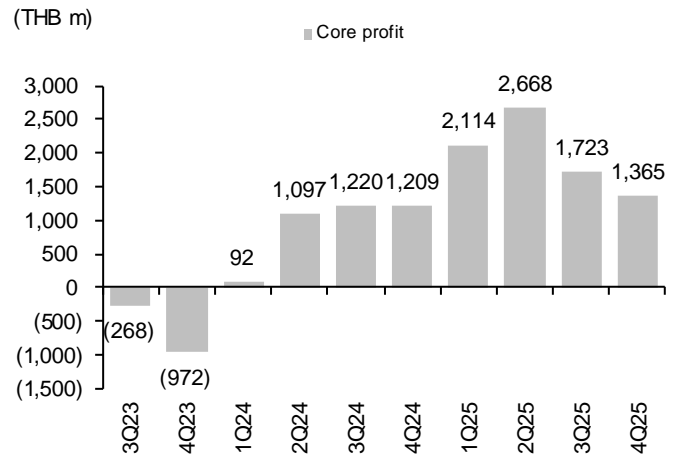
Sources: TFG; FSSIA's compilation

**Exhibit 10: Net profit**



Sources: TFG; FSSIA's compilation

**Exhibit 11: Core profit**



Sources: TFG; FSSIA's compilation

## Financial Statements

### Thai Foods Group

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	65,482	72,810	72,762	74,821	76,923
Cost of goods sold	(56,706)	(57,809)	(59,883)	(61,353)	(62,923)
<b>Gross profit</b>	<b>8,775</b>	<b>15,001</b>	<b>12,879</b>	<b>13,468</b>	<b>14,000</b>
Other operating income	525	547	582	599	615
Operating costs	(4,350)	(5,560)	(5,239)	(5,387)	(5,538)
<b>Operating EBITDA</b>	<b>10,157</b>	<b>15,088</b>	<b>13,572</b>	<b>14,279</b>	<b>14,951</b>
Depreciation	(5,207)	(5,099)	(5,349)	(5,599)	(5,874)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>4,950</b>	<b>9,988</b>	<b>8,222</b>	<b>8,679</b>	<b>9,077</b>
Net financing costs	(1,007)	(771)	(548)	(474)	(393)
Associates	(31)	20	73	75	77
Recurring non-operating income	(31)	20	73	75	77
Non-recurring items	(474)	(428)	0	0	0
<b>Profit before tax</b>	<b>3,438</b>	<b>8,809</b>	<b>7,747</b>	<b>8,280</b>	<b>8,761</b>
Tax	(319)	(1,364)	(1,151)	(1,231)	(1,303)
<b>Profit after tax</b>	<b>3,118</b>	<b>7,445</b>	<b>6,596</b>	<b>7,049</b>	<b>7,458</b>
Minority interests	26	(4)	9	9	9
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>3,144</b>	<b>7,441</b>	<b>6,604</b>	<b>7,058</b>	<b>7,467</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>474</b>	<b>428</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>3,618</b>	<b>7,869</b>	<b>6,604</b>	<b>7,058</b>	<b>7,467</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.62	1.35	0.98	1.05	1.11
Reported EPS	0.54	1.28	0.98	1.05	1.11
DPS	0.30	0.70	0.54	0.58	0.61
Diluted shares (used to calculate per share data)	5,811	5,824	6,749	6,749	6,749
<b>Growth</b>					
Revenue (%)	17.2	11.2	(0.1)	2.8	2.8
Operating EBITDA (%)	92.1	48.5	(10.0)	5.2	4.7
Operating EBIT (%)	784.5	101.8	(17.7)	5.6	4.6
Recurring EPS (%)	nm	117.0	(27.6)	6.9	5.8
Reported EPS (%)	nm	136.2	(23.4)	6.9	5.8
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	13.4	20.6	17.7	18.0	18.2
Gross margin exc. depreciation (%)	21.4	27.6	25.1	25.5	25.8
Operating EBITDA margin (%)	15.5	20.7	18.7	19.1	19.4
Operating EBIT margin (%)	7.6	13.7	11.3	11.6	11.8
Net margin (%)	5.5	10.8	9.1	9.4	9.7
Effective tax rate (%)	9.3	15.5	14.9	14.9	14.9
Dividend payout on recurring profit (%)	48.2	51.8	55.0	55.0	55.0
Interest cover (X)	4.9	13.0	15.1	18.5	23.3
Inventory days	43.8	38.9	41.5	43.5	43.6
Debtor days	17.8	15.2	15.2	14.8	14.8
Creditor days	43.4	41.8	43.4	43.5	43.6
Operating ROIC (%)	13.4	28.0	22.6	23.9	25.2
ROIC (%)	10.9	23.4	19.3	20.5	21.4
ROE (%)	24.0	43.1	29.9	27.7	26.2
ROA (%)	9.4	18.1	14.7	15.5	16.1
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Poultry	17,954	19,972	18,432	18,801	19,177
Swine	13,503	14,139	14,077	14,218	14,360
Feed	9,754	10,896	11,223	11,559	11,906
Retail Shop and other	24,271	27,803	29,031	30,243	31,480

Sources: Thai Foods Group; FSSIA estimates

## Financial Statements

### Thai Foods Group

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	3,618	7,869	6,604	7,058	7,467
Depreciation	5,207	5,099	5,349	5,599	5,874
Associates & minorities	31	(20)	(73)	(75)	(77)
Other non-cash items	497	299	(73)	(75)	(77)
Change in working capital	1,642	647	(440)	(249)	(255)
<b>Cash flow from operations</b>	<b>10,995</b>	<b>13,894</b>	<b>11,368</b>	<b>12,258</b>	<b>12,934</b>
Capex - maintenance	(4,335)	(6,596)	(4,602)	(5,630)	(5,749)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	16	6	31	0	0
Other investments (net)	434	375	113	(38)	(423)
<b>Cash flow from investing</b>	<b>(3,885)</b>	<b>(6,215)</b>	<b>(4,458)</b>	<b>(5,669)</b>	<b>(6,173)</b>
Dividends paid	(494)	(3,652)	(3,632)	(3,882)	(4,107)
Equity finance	0	49	926	0	0
Debt finance	(3,108)	(3,318)	(4,184)	(2,837)	(3,000)
Other financing cash flows	29	135	24	21	21
<b>Cash flow from financing</b>	<b>(3,573)</b>	<b>(6,786)</b>	<b>(6,866)</b>	<b>(6,698)</b>	<b>(7,086)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	711	0	0	305	326
<b>Net other adjustments</b>	<b>711</b>	<b>(679)</b>	<b>(207)</b>	<b>305</b>	<b>326</b>
<b>Movement in cash</b>	<b>4,248</b>	<b>214</b>	<b>(163)</b>	<b>196</b>	<b>1</b>
Free cash flow to firm (FCFF)	8,117.64	8,450.16	7,458.77	7,064.02	7,153.95
Free cash flow to equity (FCFE)	4,742.09	3,817.36	2,544.17	4,078.14	4,108.02

Per share (THB)	2024	2025	2026E	2027E	2028E
FCFF per share	1.40	1.45	1.28	1.22	1.23
FCFE per share	0.82	0.66	0.44	0.70	0.71
Recurring cash flow per share	1.61	2.27	1.75	1.85	1.95

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	28,797	31,935	35,182	38,182	41,182
Less: Accumulated depreciation	(9,926)	(11,194)	(14,790)	(18,390)	(21,764)
<b>Tangible fixed assets (net)</b>	<b>18,871</b>	<b>20,741</b>	<b>20,391</b>	<b>19,792</b>	<b>19,418</b>
<b>Intangible fixed assets (net)</b>	<b>215</b>	<b>210</b>	<b>179</b>	<b>179</b>	<b>179</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	1,383	949	949	949	949
Cash & equivalents	6,066	6,280	6,117	6,314	6,315
A/C receivable	2,994	3,052	2,990	3,075	3,161
Inventories	5,375	5,848	6,563	6,724	6,896
Other current assets	6,720	6,689	6,549	6,734	6,923
<b>Current assets</b>	<b>21,155</b>	<b>21,868</b>	<b>22,218</b>	<b>22,846</b>	<b>23,294</b>
Other assets	4,524	4,080	4,002	4,115	4,615
<b>Total assets</b>	<b>46,149</b>	<b>47,848</b>	<b>47,740</b>	<b>47,881</b>	<b>48,456</b>
Common equity	16,448	20,086	24,064	26,840	30,200
Minorities etc.	51	(2)	(2)	(2)	(2)
<b>Total shareholders' equity</b>	<b>16,499</b>	<b>20,083</b>	<b>24,061</b>	<b>26,837</b>	<b>30,198</b>
Long term debt	8,567	6,978	6,178	5,378	4,038
Other long-term liabilities	568	704	728	748	769
<b>Long-term liabilities</b>	<b>9,135</b>	<b>7,681</b>	<b>6,905</b>	<b>6,126</b>	<b>4,807</b>
A/C payable	5,653	6,408	6,563	6,724	6,896
Short term debt	14,444	12,867	9,483	7,446	5,786
Other current liabilities	418	810	728	748	769
<b>Current liabilities</b>	<b>20,515</b>	<b>20,084</b>	<b>16,773</b>	<b>14,918</b>	<b>13,451</b>
<b>Total liabilities and shareholders' equity</b>	<b>46,149</b>	<b>47,848</b>	<b>47,740</b>	<b>47,881</b>	<b>48,456</b>
Net working capital	9,018	8,371	8,811	9,061	9,315
Invested capital	34,012	34,351	34,333	34,096	34,476

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

Per share (THB)	2024	2025	2026E	2027E	2028E
Book value per share	2.83	3.45	3.57	3.98	4.47
Tangible book value per share	2.79	3.41	3.54	3.95	4.45

Financial strength	2024	2025	2026E	2027E	2028E
Net debt/equity (%)	102.7	67.5	39.7	24.3	11.6
Net debt/total assets (%)	36.7	28.3	20.0	13.6	7.2
Current ratio (x)	1.0	1.1	1.3	1.5	1.7
CF interest cover (x)	5.7	6.0	5.6	9.6	11.5

Valuation	2024	2025	2026E	2027E	2028E
<b>Recurring P/E (x) *</b>	<b>9.3</b>	<b>4.3</b>	<b>5.9</b>	<b>5.5</b>	<b>5.2</b>
<b>Recurring P/E @ target price (x) *</b>	<b>9.5</b>	<b>4.4</b>	<b>6.0</b>	<b>5.6</b>	<b>5.3</b>
Reported P/E (x)	10.7	4.5	5.9	5.5	5.2
Dividend yield (%)	5.2	12.1	9.3	9.9	10.5
Price/book (x)	2.0	1.7	1.6	1.5	1.3
Price/tangible book (x)	2.1	1.7	1.6	1.5	1.3
EV/EBITDA (x) **	5.0	3.1	3.6	3.2	2.9
EV/EBITDA @ target price (x) **	5.0	3.2	3.6	3.2	2.9
EV/invested capital (x)	1.5	1.4	1.4	1.3	1.2

\* 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**

★★★★

**31.28 /100**

## Exhibit 12: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	<b>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.</b>
★	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 13: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		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	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BTG	59.41	--	Y	AAA	5.00	4.00	Certified	High	--	BBB	--	59.71	41.00	4.62	61.44
CPF	79.53	Y	Y	AAA	5.00	5.00	Certified	Medium	69.36	BB	44.00	55.79	83.00	4.84	68.27
GFPT	49.94	--	Y	AA	5.00	5.00	Certified	High	--	--	--	60.51	24.00	4.42	56.26
TU	82.75	Y	Y	AA	5.00	5.00	Certified	High	65.04	A	41.00	78.82	89.00	3.81	77.73
TFG	31.28	--	--	AA	5.00	5.00	Certified	Severe	--	--	--	38.50	--	--	49.40

Sources: SETTRADE.com; FSSIA's compilation

## Exhibit 14: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
<b>ESG financial materiality scores - ESG score</b>	—	—	—	—
BESG environmental pillar score	—	—	—	—
BESG social pillar score	—	—	—	—
BESG governance pillar score	—	—	—	—
<b>ESG disclosure score</b>	<b>39.95</b>	<b>40.55</b>	<b>52.23</b>	<b>49.40</b>
Environmental disclosure score	12.29	12.29	36.91	28.42
Social disclosure score	23.79	25.60	29.78	29.78
Governance disclosure score	83.59	83.59	89.86	89.86
<b>Environmental</b>				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	No	No	No
GHG scope 1	—	—	37	—
GHG scope 2 location-based	—	—	71	—
GHG Scope 3	—	—	1,584	—
Carbon per unit of production	—	—	—	—
Biodiversity policy	Yes	Yes	Yes	No
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	—	—	109	98
Renewable energy use	—	—	—	—
Electricity used	0	77	108	98
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

**Exhibit 15: ESG score by Bloomberg (cont.)**

<b>FY ending Dec 31</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	2	0	0	0
Total waste	18	13	18	1
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	No	No	No	No
Water policy	Yes	Yes	Yes	Yes
Water consumption	—	—	6,096	—
<b>Social</b>				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	40	53	54	55
Pct disabled in workforce	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	0	0	0
Total recordable incident rate - employees	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	11,038	14,737	16,015	17,820
Employee turnover pct	—	—	—	—
Total hours spent by firm - employee training	66,228	124,822	112,105	69,498
Social supply chain management	Yes	Yes	Yes	Yes
<b>Governance</b>				
<b>Board size</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>8</b>
<b>No. of independent directors (ID)</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>5</b>
No. of women on board	1	1	1	1
No. of non-executive directors on board	5	6	6	5
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	7	7	6	7
Board meeting attendance pct	100	100	98	97
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	37	38	39	40
Age of the oldest director	73	74	77	78
<b>No. of executives / company managers</b>	<b>10</b>	<b>10</b>	<b>7</b>	<b>8</b>
No. of female executives	2	2	1	1
Executive share ownership guidelines	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3
Audit committee meetings	5	5	5	5
Audit meeting attendance %	93	100	100	100
<b>Size of compensation committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>
No. of ID on compensation committee	3	3	3	2
No. of compensation committee meetings	1	2	2	2
Compensation meeting attendance %	100	100	100	100
<b>Size of nomination committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>
No. of nomination committee meetings	1	2	2	2
Nomination meeting attendance %	100	100	100	100
<b>Sustainability governance</b>				
Verification type	No	No	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 <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.																			
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&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.																			
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 &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 border="1" style="margin-left: auto; margin-right: auto;"> <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-left: auto; margin-right: auto;"> <tbody> <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> </tbody> </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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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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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**

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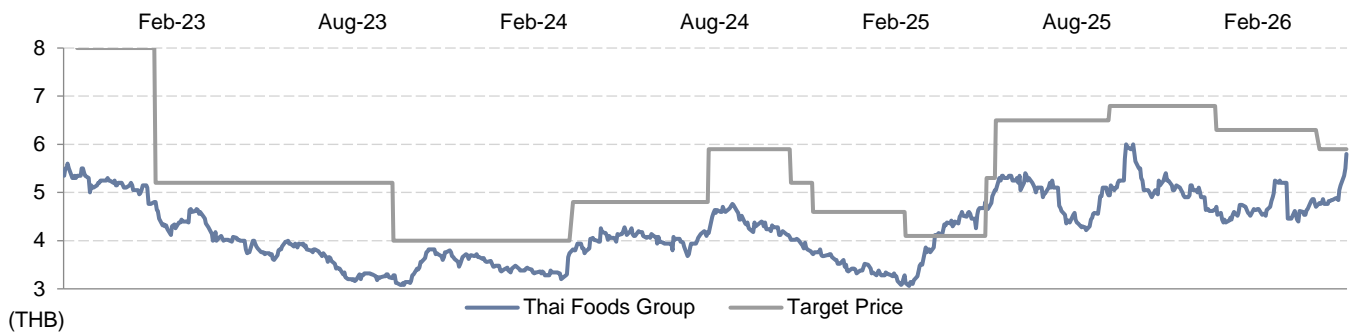
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**History of change in investment rating and/or target price**

**Thai Foods Group (TFG TB)**



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Mar-2023	BUY	8.00	31-Oct-2024	BUY	5.20	30-Jul-2025	BUY	6.80
08-May-2023	HOLD	5.20	19-Nov-2024	BUY	4.60	29-Oct-2025	BUY	6.30
27-Nov-2023	HOLD	4.00	06-Feb-2025	BUY	4.10	23-Jan-2026	BUY	5.90
26-Apr-2024	BUY	4.80	16-Apr-2025	BUY	5.30			
22-Aug-2024	BUY	5.90	24-Apr-2025	BUY	6.50			

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thai Foods Group	TFG TB	THB 5.80	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 18-Feb-2026 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.