Thai Union Group TU

Thai Union Group Public Company Limited

Bloomberg TU TB
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innovestx A Subsidiary of SCBX Group

Building on stronger momentum

2Q26 core earnings were Bt1.36bn, up 11% YoY and 64% QoQ, in line with our forecast but 10% above consensus on wider gross margin. With solid 2H26F momentum, TU raised its 2026 sales growth target to 4-6% YoY and gross margin target to 19.5-20.5%, while maintaining its SG&A/sales guidance. We raise our 2026F earnings by 3% to reflect the improved sales and margin outlook, while our revised assumptions remain at the lower end of TU's updated guidance range. We expect earnings to continue growing YoY in 3Q26, supported by stronger sales, healthy margins and additional support from a weaker baht. Maintain Outperform with a new mid-2027 TP of Bt16, based on 14.5x PE (avg 10-year PE), from Bt15.5 at end-2026.

2Q26 net profit was Bt1.26bn, flat YoY and up 14% QoQ, in line with our forecast but 10% above consensus, driven by a stronger-than-expected gross margin, partly supported by a US tariff refund. Excluding Bt96mn extra losses, its 2Q26 core profit was Bt1.36bn, up 11% YoY and 64% QoQ. The YoY improvement was driven by gross margin expansion, supported by margin recovery across all main businesses, the US tariff refund and 1% YoY sales growth, while the QoQ increase reflected normal seasonality.

2026F guidance raised. Following a strong 1H26 and continued growth momentum in 2H26, TU raised its 2026 sales growth target to 4-6% YoY (vs 4.5% YoY in 1H26) from 3-4% previously. At the same time, TU raised its 2026 gross margin target to 19.5-20.5% (vs 19.8% in 1H26) from 19-20% previously, reflecting stronger margins in the ambient and frozen businesses, a richer product mix and continued conversion-cost improvements. TU kept its SG&A/sales guidance unchanged at 13.5-14.5% (vs 14.8% in 1H26), as lower transformation costs and improved operating efficiency are expected to offset higher marketing spending.

2H26F earnings outlook remains healthy. Management indicated that order patterns have remained normal in 3Q26TD, reflecting the typical seasonal pickup during the high season in 2H26. Based on current order trends, management remains confident of achieving its 2H26 sales growth target of low- to high-single-digit YoY growth. Sales should also benefit from the weaker Thai baht against the US dollar and GBP, while higher sales volumes are expected to improve capacity utilization and economies of scale, supporting margins in 2H26. Tuna raw material costs, despite edging up recently, are expected to remain manageable, as product selling prices generally move in line with tuna prices through regular repricing mechanisms.

Tariff-related outlook. US (38% of TU's 2Q26 sales): TU sees limited impact from the new 12.5% US tariff, effective July 24, 2026. Key competitor Vietnam is subject to the same tariff rate, while the 2.5ppt tariff differential versus Indonesia, India and Ecuador is not expected to materially affect customer sourcing decisions or the competitive landscape. Management noted that order patterns have remained normal in 3Q26TD, with no signs of order acceleration or postponement following the tariff announcement. UK (5% of sales): The UK's temporary suspension of import duties on tuna products, reducing tariffs from as high as 24% to 0%, effective from June 26, 2026 through end-2028, should provide a modest uplift to sales and margins. The UK is primarily served by high-margin branded seafood products. EU (32% of sales): Over the longer term, a successful EU-Thailand FTA could provide additional upside. Lower import duties on seafood products such as tuna and shrimp would enhance the competitiveness of Thai seafood exports. TU expects clearer progress on the negotiations by mid-2027.

Key risks: Inflationary pressure and strong THB. Key ESG risks are GHG emissions, waste management (E), customer welfare, product quality management, safety policies (S).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2026F
Revenue	(Btmn)	138,433	132,719	137,762	140,531	143,355
EBITDA	(Btmn)	12,558	11,133	12,115	12,832	13,611
Core profit	(Btmn)	4,953	4,007	4,459	4,857	5,267
Reported profit	(Btmn)	4,985	4,609	4,648	4,857	5,267
Core EPS	(Bt)	1.08	1.01	1.16	1.26	1.37
DPS	(Bt)	0.66	0.70	0.70	0.70	0.70
P/E, core	(x)	12.3	13.1	11.4	10.5	9.7
EPS growth, core	(%)	8.3	(6.2)	14.6	8.9	8.4
P/BV, core	(x)	1.0	1.0	0.9	0.9	0.9
ROE	(%)	8.1	7.4	8.4	8.8	9.2
Dividend yield	(%)	5.0	5.3	5.3	5.3	5.3
EV/EBITDA	(x)	8.8	10.2	9.3	8.7	8.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 4) (Bt)	13.20
Target price (Bt)	16.00
Mkt cap (Btbn)	56.17
12-m high / low (Bt)	14.1 / 10.4
Avg. daily 6m (US$mn)	4.96
Foreign limit / actual (%)	45 / 21
Free float (%)	57.7
Outstanding Short Position (%)	0.50

Share price performance

(%)	1M	3M	12M
Absolute	11.9	14.8	14.8
Relative to SET	11.5	6.0	(12.7)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,668	5,071
INVX vs Consensus (%)	(4.5)	(4.2)

Earnings momentum	YoY	QoQ
INVX 3Q26F earnings	Up	Flat

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.97	3/58
Environmental Score and Rank	5.17	1/58
Social Score and Rank	1.61	13/58
Governance Score and Rank	5.25	7/58

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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2Q26 earnings recap

2Q26 net profit was Bt1.26bn, flat YoY and up 14% QoQ, in line with our forecast but 10% above consensus, driven by a stronger-than-expected gross margin, partly supported by a US tariff refund. Excluding FX losses and other non-recurring expenses of Bt96mn, its 2Q26 core profit was Bt1.36bn, up 11% YoY and 64% QoQ. The YoY improvement was driven by gross margin expansion, supported by margin recovery across all main businesses, the US tariff refund and 1% YoY sales growth, while the QoQ increase reflected normal seasonality. TU announced a 1H26 DPS of Bt0.4/share, with an XD date of August 14.

US tariff refund provided a boost to 2Q26 earnings. Following the launch of the U.S. Customs and Border Protection (CBP) refund processing system, TU submitted tariff refund claims on April 20, 2026, covering tariffs paid during Aug 2025-Feb 2026, when US import tariffs were temporarily raised to 19% before being reduced to 10%. Most refunds relating to processed seafood (both branded and OEM) and OEM pet food were recognized in 2Q26, while the remaining refunds from frozen seafood OEM are expected to be immaterial and may take longer to process.

The accounting impact can be divided into two components: refunds that benefited TU's earnings and refunds that were passed through to customers.

- Refunds benefiting TU's 2Q26 earnings. Refunds related to branded products benefited TU's bottom line, as TU originally absorbed the tariff costs. These refunds were recorded as a reduction in cost of goods sold, supporting gross margin expansion in 2Q26. Although TU did not disclose the amount received, we estimate the refund was larger than ITC's ~Bt130mn, reflecting TU's broader US exposure across ambient, frozen and pet food businesses. TU plans to use part of the tariff refund to support promotional activities in the coming quarters, which may help drive sales growth further.
- Refunds passed through to customers in 2Q26. Refunds related to OEM products were largely passed through to customers, who originally bore the tariff burden. These refunds were recorded as reductions in both sales and cost of goods sold, implying no impact on TU's net profit.

2Q26 sales. Sales grew 1% YoY, driven entirely by organic growth, comprising a 2% increase in sales volume that was partly offset by a 1% decline in average selling prices. Growth was led by all business units except frozen, despite a slight 0.1% YoY FX headwind from the stronger Thai baht against major currencies, particularly the US dollar, as well as a small negative sales impact from the portion of US tariff refunds that was passed through to customers.

By business unit, ambient (50% of 2Q26 sales) delivered 1.5% YoY sales growth, driven by stronger OEM demand, particularly canned tuna and salmon, as well as better branded sales supported by seasonal promotional activities in Europe. Frozen (30% of sales) reported broadly stable sales YoY, as higher shrimp sales driven by tariff-related pricing adjustments were offset by weaker sales in other seafood products and frozen & chilled salmon. Pet care (13% of sales) recorded 2.3% YoY sales growth, supported by stronger demand in the US and Europe, while value-added (7% of sales) posted the strongest growth at 5.8% YoY, driven by higher packaging volumes, which grew in line with ambient sales, as well as solid demand from the value-added and by-product businesses.

2Q26 margin. Gross margin widened 170bps YoY to 21.7%, driven by pricing discipline, cost efficiency, a more favorable product mixes led by all units except for value-added business. By business, ambient gross margin improved by 180bps YoY, supported by favorable pricing, lower inventory costs, improved conversion efficiency and better manufacturing utilization. Frozen gross margin expanded by 180bps YoY, benefiting from lower shrimp raw material costs and disciplined pricing actions with price adjustment in tandem with US tariff. Pet care gross margin increased by 410bps YoY, driven by a more favorable premium product mix and continued efficiency gains. In contrast, value-added GPM declined by 420bps YoY, from unfavorable product mix in ready-to-eat products and higher aluminum costs.

SG&A/sales rose 110bps YoY to 15% on the rise in SG&A (+9% YoY), from higher freight costs amid elevated oil prices caused by geopolitical tensions, increased marketing investment to support branded growth, and full-quarter tariff-related expenses (vs tariff expenses in June 2025), outpacing lower transformation costs to Bt120mn (-48% YoY but flat QoQ). Meanwhile, sales grew at a more modest pace of 1% YoY.

Figure 1: Earnings review

P & L (Btmn)	2Q25	3Q25	4Q25	1Q26	2Q26	% Chg YoY	% Chg QoQ
Total revenue	33,389	34,501	35,039	32,054	33,845	1.4	5.6
Gross profit	6,567	6,549	6,409	5,825	7,238	10.2	24.3
SG&A expense	(4,639)	(4,755)	(4,871)	(4,659)	(5,062)	9.1	8.7
Net other income/expense	177	231	170	204	229	28.9	12.1
Interest expense	(586)	(595)	(612)	(530)	(576)	(1.8)	8.6
Pre-tax profit	1,518	1,430	1,096	839	1,828	20.4	117.8
Corporate tax	(209)	(164)	(32)	(39)	(337)	60.8	771.5
Equity a/c profits	158	234	179	304	148	(6.4)	(51.4)
Minority interests	(244)	(303)	(277)	(276)	(279)	14.2	0.9
EBITDA	3,163	3,077	2,768	2,424	3,466	9.6	43.0
Core profit	**1,223**	**1,196**	**966**	**828**	**1,361**	**11.3**	**64.3**
Extra. Gain (Loss)	50	109	47	285	(96)	(293.7)	(133.8)
Net Profit	**1,273**	**1,304**	**1,013**	**1,113**	**1,264**	**(0.7)**	**13.5**
EPS	0.32	0.34	0.26	0.29	0.33	3.0	13.5
B/S (Btmn)							
Total assets	160,538	158,361	158,326	160,242	161,301	0.5	0.7
Total liabilities	108,004	106,767	106,243	106,534	107,927	(0.1)	1.3
Total equity	52,535	51,593	52,083	53,708	53,374	1.6	(0.6)
BVPS (Bt)	13.1	13.4	13.5	13.9	13.8	5.4	(0.6)
Financial ratio (%)							
Gross margin	19.7	19.0	18.3	18.2	21.4	1.7	3.2
EBITDA margin	9.5	8.9	7.9	7.6	10.2	0.8	2.7
Net profit margin	3.8	3.8	2.9	3.5	3.7	(0.1)	0.3
SG&A expense/Revenue	13.9	13.8	13.9	14.5	15.0	1.1	0.4

Source: InnovestX Research

Figure 2: Earnings breakdown by business unit

Key statistics	2Q25	3Q25	4Q25	1Q26	2Q26	% Chg YoY	% Chg QoQ
Sales value (Bt mn)							
Ambient Seafood	16,597	17,247	15,672	15,136	16,853	1.5	11.3
Frozen & chilled seafood	10,034	10,334	12,340	9,420	9,995	(0.4)	6.1
Pet care	4,387	4,624	4,690	5,115	4,489	2.3	(12.2)
Value added and others	2,371	2,296	2,337	2,383	2,508	5.8	5.2
Total sales value	**33,389**	**34,501**	**35,039**	**35,039**	**33,845**	**1.4**	**(3.4)**
Sales volume (tons)							
Ambient Seafood	81,668	92,701	84,467	80,007	85,236	4.4	6.5
Frozen & chilled seafood	66,400	75,305	73,619	59,146	62,831	(5.4)	6.2
Pet care	28,770	28,166	28,507	30,797	29,758	3.4	(3.4)
Value added and others	44,603	46,082	47,077	46,949	47,901	7.4	2.0
Total sales volume	**221,441**	**242,254**	**233,670**	**216,898**	**225,727**	**1.9**	**4.1**
GPM (%)							
Ambient Seafood	22.0	19.4	18.4	19.3	23.8	1.8	4.5
Frozen & chilled seafood	11.7	13.8	14.5	11.3	13.5	1.8	2.2
Pet care	25.6	25.8	26.3	24.9	29.7	4.1	4.8
Value added and others	26.3	25.6	21.8	24.0	22.1	(4.2)	(1.9)
Total GPM (%)	**19.7**	**19.0**	**18.3**	**18.2**	**21.4**	**1.7**	**3.2**

Source: InnovestX Research

TU 2026F guidances raised

TU raised 2026F sales growth and gross margin guidance. Following stronger-than-expected operating performance in 1H26 and continued growth momentum in 2H26, management revised up its 2026 sales growth target to 4-6% YoY (vs 4.5% YoY in 1H26) from 3-4% previously, supported by volume growth across key categories, including ambient, frozen and pet care, as well as a more favorable FX environment. At the same time, TU raised its 2026 gross margin target to 19.5-20.5% (vs 19.8% in 1H26) from 19-20% previously, reflecting stronger margins in the ambient and frozen businesses, a richer product mix and continued conversion-cost improvements.

TU kept its SG&A/sales guidance unchanged at 13.5-14.5% (vs 14.8% in 1H26), with higher marketing spending to support branded-product growth expected to be largely offset by lower transformation costs and improved operating efficiency.

2H26F earnings outlook remains healthy. Management indicated that order patterns have remained normal in 3Q26TD, reflecting the typical seasonal pickup during the high season in 2H26. The recent depreciation of the Thai baht is expected to provide additional support to sales. Based on current order trends, management remains confident of achieving its 2H26 sales growth target of low- to high-single-digit YoY growth. Higher sales volumes should improve capacity utilization and economies of scale, helping sustain healthy margins in 2H26. Furthermore, product selling prices are expected to move broadly in line with raw material costs, with OEM contracts typically repriced every 2-3 months and branded products every 6-12 months.

Spot skipjack tuna prices increased from US$1,500-1,580/ton in January-February to US$2,000/ton in March before easing to US$1,730/ton in May-June and US$1,800-1,900/ton in July. Despite the recent rebound, TU continues to conservatively assume tuna prices will decline to around US$1,700/ton by 4Q26 and into 2027. Management believes this assumption remains achievable as geopolitical tensions gradually ease and the current El Niño cycle is expected to result in lower tuna prices in the Western Pacific, where TU sources most of its raw materials, relative to the Eastern Pacific (Ecuador).

Our 2026F earnings revision; 3Q26F outlook. We raise our 2026F earnings forecast by 3% to reflect a stronger sales and margin outlook, while our revised assumptions of 4% sales growth and 19.6% gross margin remain at the lower end of TU's updated guidance range. We expect earnings to continue growing YoY in 3Q26, supported by stronger sales, healthy margins and additional support from a weaker baht.

Figure 3: TU announced its new 2026F guidance

Metric	New 2026F Guidance	Previous 2026F Guidance	1H26A performance	Key Factors
Sales Growth	+4-6% YoY	+3-4% YoY	+4.5%	• Sales growth outlook raised to 4 – 6%, supported by volume growth across key categories, strong demand in ambient, frozen and pet care, and favorable FX from THB depreciation. • 2026 sales outlook is based on an FX assumption of average 32.5 THB/USD.
GPM	19.5-20.5%	19-20%	19.8%	• Gross margin outlook improved to 19.5 – 20.5%, driven by stronger margins in ambient and frozen, premium product mix, and continued conversion cost improvement. • Petcare and value-added remain stable.
SG&A/ sales	13.5-14.5%	13.5-14.5%	14.8%	• Full-year impact from US tariffs from frozen Thailand. • Higher marketing investment to support branded-product growth. • Lower transformation costs.
CAPEX	Bt5.0 to 5.5bn	Bt5.5 - 6.0bn		• This year CAPEX increased from the catch up of 2025 CAPEX. • CAPEX comprises normal investment requirements and additional CAPEX for a new Feed's plant in Ecuador, completion of an automated warehouse for PetCare, and new facility expansion of the packaging business.

Source: Company data and InnovestX Research

Tariff-related outlook

Limited impact from new US tariff in July 2026. On July 23, 2026, the US Trade Representative (USTR) announced its final Section 301 action covering 60 trading partners, effective July 24, 2026. Under the final framework, 19 economies are subject to a 10% tariff rate, while 41 economies, including Thailand, are subject to a 12.5% rate. Thailand's key seafood-exporting competitor, Vietnam, is also in the 12.5% group, while several competitors, including Indonesia, India and Ecuador, are subject to a lower 10% tariff rate.

Implication. The US market accounted for 38% of TU's sales in 2Q26. Management believes the 2.5ppt tariff differential is not large enough to materially alter customer sourcing decisions or the competitive landscape in the US market. TU indicated that US order patterns have remained normal in 3Q26TD, with customers neither accelerating nor delaying purchases following the tariff announcement. Management also noted that the tariff gap between Thailand and certain competitors was wider in 2025, yet the impact on demand and customer behavior remained limited. Based on this experience, the company believes the current 2.5ppt differential is unlikely to have a material impact on its competitive position or US sales trajectory.

UK duty suspension from mid-2026 to end-2028 offers near-term upside. Effective June 26, 2026, the UK government temporarily suspended import duties on selected agricultural and food products, including tuna, to help ease cost-of-living pressures and mitigate the impact of elevated food and energy prices on consumers. As a result, import duties on eligible tuna products were reduced from as high as 24% to 0%, with the measure expected to remain in place through end-2028.

Implication. The UK market accounted for around 5% of TU's sales in 2Q26, with sales primarily derived from high-margin branded ambient products. The lower duty rate should reduce retail prices and support seafood consumption in the UK market, providing a near-term sales uplift for TU. Stronger sales of high-margin products could also contribute to a modest improvement in TU's overall gross margin in 2H26.

Management plans to gradually relocate part of its UK-destined production from Ghana to Thailand, which benefits from a lower production cost base, starting in 3Q26. This initiative should provide an additional margin tailwind, although the benefit is expected to become more visible in 2027 as production volumes ramp up and the transition progresses.

EU-Thailand FTA, if concluded, could provide longer-term upside. While negotiations remain ongoing, progress in the EU-Thailand Free Trade Agreement would be a positive catalyst for Thai seafood exporters. Greater clarity on the negotiations, potentially by mid-2027, could improve market sentiment and enhance export competitiveness.

Implication (if concluded). The EU market accounted for 32% of TU's sales in 2Q26. A successful agreement could lower import duties on Thai seafood exports to the EU, including tuna, which currently faces import duties of up to 20%, and shrimp, which faces duties of around 6%. Lower tariff barriers would improve the competitiveness of Thai seafood products and support export growth over the longer term. For TU, this could translate into stronger volume growth and improved market access across key European markets.

Value proposition

Thai Union Group (TU) is one of the world's leading seafood producers and is the largest producer of shelf-stable tuna products. Its global brand portfolio includes market-leading international brands Chicken of the Sea, John West, Petit Navire, Parmentier, Mareblu, King Oscar, and Rügen Fisch and leading Thai brands SEALECT, Fisho, Qfresh, Monori, Bellotta and Marvo.

Of 2025 sales, 48% came from the ambient seafood unit, 31% from the frozen & chilled seafood unit, 14% from the pet care unit and 7% from the value-added and other units. Of 2025 sales, 58% came from OEM, and 42% from branded businesses. Of 2025 sales, 40% came from the US and Canada, 30% from Europe, 12% from Thailand, 5% from Japan, 2% from Middle East and 10% from other countries in Asia, Australia, Africa and South America.

Business outlook

In 2026, TU targets sales growth of 4-6% YoY (raised from 3-4% previously), supported by volume growth across all business units, particularly ambient, frozen and pet care, as well as a more favorable FX environment. At the same time, TU raised its gross margin target to 19.5-20.5% from 19-20% previously, reflecting stronger profitability in the ambient and frozen businesses, a richer product mix and continued conversion-cost improvements. TU maintained its SG&A/sales guidance at 13.5-14.5%, as higher marketing spending to support branded-product growth is expected to be largely offset by lower transformation costs after the completion of the Sonar program at end-2025 (completion of the Tailwind program is scheduled for end-2026).

Although the offer by Mitsubishi Corporation (MC; 6% holding in TU) to acquire another 14% in TU was cancelled in Sep 2025, their strategic partnership is unchanged, with more plans to expand TU's frozen (sushi) sales in the US and more pet care sales in Japan.

TU introduced its 2030 strategy with a focus on: 1) revitalizing core business operations in the ambient, chilled and feed units, 2) focusing on key growth areas in pet care, frozen, culinary & ingredients units and 3) exploring opportunities in technology solutions in aquaculture, pet care and alternative protein businesses. In 2030F, TU targets a rise in sales from US$3.9mn in 2024 to US$7bn (10% CAGR), based on US$6bn organic sales (7% CAGR) and US$1bn inorganic sales via M&As aligning with its 2030 strategy. TU targets gross margin to widen from 18.5% in 2024 to 21-23% in 2030F, with EBIT margin rising from 5.9% in 2024 to 8% in 2030F and EBITDA from US$400mn in 2024 to US$700-800mn in 2030F.

Bullish views	Bearish views
1. Sales were boosted by the depreciation of the Thai baht against the US dollar and GBP, which weakened by 3% YoY and 2% YoY, respectively, in 3Q26TD	1. Sales were not meaningfully supported by FX in Europe, as the Thai baht remained broadly stable YoY against the euro in 3Q26TD.
2. Strong ambient seafood sales (low-priced products) amid a weak global economy	2. Low frozen seafood sales on a weak food service industry from a weak global economy
3. Early realization of benefits from transformation programs, resulting in neutral or positive earnings impact if benefit is equal to or above transformation costs	3. Benefits from transformation programs take time, resulting in earnings erosion from high transformation costs in the near term

Key catalysts

Factor	Event	Impact	Comment
3Q26F net profit	Better demand, weak THB, better price adjustment to cover costs	Up YoY but flat QoQ	We expect TU's net profit to continue to grow YoY in 3Q26F, supported by better sales from organic sales volume improvement in key markets (US, Europe and UK) and a weaker THB, and better price adjustment to cover tuna raw material costs.
Transformation programs	Gradual benefits from cost savings and sales growth (full effect in 2027-28)	Earnings up gradually to the end of the program (2027-28)	TU targets annualized cost savings from Project Sonar of US$75mn from end-2026 onwards and an annualized raise in operating profit (cost savings & higher sales) from Project Tailwind of US$50mn from end-2027. TU expects transformation costs to decline from almost US$30mn in 2025, down in 2026 from the completion of Project Sonar and down further in 2027 from the completion of Project Tailwind.

Sensitivity analysis

Factor	Earnings impact	TP impact
The weakening of 1THB/US$ (after hedging)	+4%	+Bt0.5-1/share

Our view on ESG

Key ESG risks are GHG emission, waste & water management (E), customer welfare, product quality management, health & safety policies (S). On environmental issue, we view that TU showed 2023 positive development from last year on providing LT and MT commitments on key environment issues to match with sector's leaders, with progress on track. On social issue, we view that TU showed 2023 significant development YoY on providing commitment with progress on key social issues to match with other industry's leaders, with progress on track.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.97 (2024)
Rank in Sector	3/58

	CG Rating	DJBIC	SETESG	SET ESG Ratings
TU	5	Yes	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- TU has committed to net zero target by 2050, with a goal of reducing GHG (scope 1, 2 and 3) by 42% from 2021 base by 2030 (vs 15% reduction in scope 1 & 2 but 2% rise in scope 3 in 2023).
- By 2030, it aims for zero waste to landfill (vs 1/5 facilities in 2023), zero water discharge (vs 1/5 facilities in 2023) and zero food loss (vs 3/5 facilities in 2023).
- By 2030, it targets to divert 1,500 tons of ocean-bound plastic from waterways and oceans (vs 1% progress in 2023)
- By 2025, it targets products packaged sustainably by 100% branded products (vs 83% in 2023) and 60% private label products (targeted progress update in 2024).
- By 2030, TU sets Bt250mn budget for the protection and restoration of ecosystems where TU or its supply chain operates (vs 1% progress in 2023).
- We view that TU showed 2023 positive development from last year on providing LT and MT commitments on key environment issues to match with sector's leaders, with progress on track.

Social Issue (S)

- By 2050, it targets responsible wild caught seafood by observer coverage by human or electronic monitoring system, and traceability (vs 90% and 100% progress in 2023).
- By 2030, it aims 100% farmed shrimps produced responsibly and traced back to farms (vs 71% and 100% in 2023), 100% shrimp feed (used in shrimp products supplied to TU) produced responsibly (progress updated in 2024), 100% aquatic farms and vessels sourced from safe and decent workplace (vs 71% in farms and 79% in tuna vessels in 2023).
- By 2030, it targets 100% branded ambient products meeting nutritional guidelines (vs 73% in 2023) and 100% new branded ambient products promoting health & wellness (progress updated in 2024).
- By 2030, it targets 50% of its management positions are held by women (vs 34% in 2023), with striving towards zero accidents & injuries across global operations.
- In 2023, its lost-time injury frequency rate per 1mn-manhour was 1.2 times (vs 1.7 times in 2022) and its employee turnover rate was 10% (vs 13% in 2022), both showing the sector's low.
- We view that TU showed 2023 significant development YoY on providing commitment with progress on key social issues to match with other industry's leaders, with progress on track.

Governance Issue (G)

- In 2023, TU's board of directors consisted of 11 directors: 2 female members (18% of the entire board), 5 independent directors (46% of the entire board), and 7 non-executive directors (64% of the entire board). Lack of gender diversity might limit perspective variety in strategic decision.
- In 2023, Its chairman of board was not the highest-ranking executive, enhancing the effectiveness on business oversight.
- In 2023, it had corporate sustainability policy and report. Its sustainability disclosure aligned with guidelines from UN, TCFD, CDP, and GRI, leading peers.
- For insider trading issue, on April 1, 2022, SEC notified the insider trading of TU's shares. Of total 9 persons named on insider trading, two, acted as TU's directors and executives, resigned, effective on April 18, 2022. Regarding on TU's preventive action afterwards, Corporate Governance Committee was assigned and a separate Securities Trading Policy for directors, executives and employees was established.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.97**	—
Environment Financial Materiality Score	**5.17**	—
GHG Scope 1 ('000 metric tonnes)	228	194
GHG Scope 2 Location-Based ('000 metric tonnes)	178	171
GHG Scope 3 ('000 metric tonnes)	2,111	3,829
Total Energy Consumption ('000 MWh)	831	840
Renewable Energy Use ('000 MWh)	189	—
Waste Recycled ('000 metric tonnes)	24	26.06
Total Water Withdrawal ('000 metric tonnes)	9,370	9,198.74
Social Financial Materiality Score	**1.61**	—
Quality Assurance and Recall Policy	Yes	Yes
Women in Workforce (%)	56.99	64.96
Lost Time Incident Rate (per 100 contractors)	0.29	0
Employee Turnover (%)	18.85	18.90
Employee Training Cost (Btm)	41.72	20.38
Employee Training (hours)	168,085	142,067
Governance Financial Materiality Score	**5.25**	—
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	11	11
Number of Non Executive Directors on Board (persons)	7	7
Number of Board Meetings for the Year (persons)	8	7
Number of Female Executives (persons)	0	1
Number of Independent Directors (persons)	5	5

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	141,048	155,586	136,153	138,433	132,719	137,762	140,531	143,355
Cost of goods sold	(Btmn)	(115,167)	(128,192)	(112,928)	(112,809)	(107,582)	(110,772)	(112,999)	(115,127)
Gross profit	**(Btmn)**	**25,881**	**27,394**	**23,225**	**25,624**	**25,136**	**26,989**	**27,532**	**28,229**
SG&A	(Btmn)	(17,366)	(19,070)	(16,313)	(18,401)	(18,966)	(20,079)	(20,096)	(20,213)
Other income	(Btmn)	1,881	1,471	840	971	754	827	843	860
Interest expense	(Btmn)	(1,730)	(1,998)	(2,302)	(2,492)	(2,379)	(2,350)	(2,352)	(2,394)
Pre-tax profit	**(Btmn)**	**8,665**	**7,798**	**5,449**	**5,701**	**4,545**	**5,387**	**5,927**	**6,482**
Corporate tax	(Btmn)	(795)	621	620	(430)	(364)	(620)	(682)	(745)
Equity a/c profits	(Btmn)	(145)	(1,030)	(540)	771	862	862	905	950
Minority interests	(Btmn)	(259)	(265)	(733)	(1,089)	(1,036)	(1,171)	(1,293)	(1,419)
Core profit	**(Btmn)**	**7,467**	**7,123**	**4,796**	**4,953**	**4,007**	**4,459**	**4,857**	**5,267**
Extra-ordinary items	(Btmn)	546	15	(18,730)	32	602	189	0	0
Net Profit	**(Btmn)**	**8,013**	**7,138**	**(13,933)**	**4,985**	**4,609**	**4,648**	**4,857**	**5,267**
EBITDA	(Btmn)	14,579	14,119	11,943	12,558	11,133	12,115	12,832	13,611
Core EPS (Bt)	**(Btmn)**	**1.54**	**1.47**	**0.99**	**1.08**	**1.01**	**1.16**	**1.26**	**1.37**
Net EPS (Bt)	(Bt)	1.66	1.47	(3.15)	1.08	1.16	1.21	1.26	1.37

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	74,863	87,625	85,829	79,649	82,909	83,935	85,639	86,920
Total fixed assets	(Btmn)	91,741	94,945	79,621	75,264	75,417	76,818	76,918	76,839
Total assets	**(Btmn)**	**166,604**	**182,569**	**165,450**	**154,912**	**158,326**	**160,753**	**162,557**	**163,759**
Total loans	(Btmn)	71,041	60,455	68,002	68,512	75,233	74,879	73,879	71,879
Total current liabilities	(Btmn)	48,081	36,824	50,473	50,588	48,901	39,069	40,499	42,413
Total long-term liabilities	(Btmn)	56,309	57,614	48,960	48,012	57,342	67,843	66,056	62,774
Total liabilities	**(Btmn)**	**104,391**	**94,438**	**99,433**	**98,600**	**106,243**	**106,912**	**106,555**	**105,187**
Paid-up capital	(Btmn)	1,193	1,193	1,164	1,114	1,114	1,114	1,114	1,114
Total equity	**(Btmn)**	**62,213**	**88,131**	**66,017**	**56,313**	**52,083**	**53,841**	**56,002**	**58,572**
BVPS (Bt)	**(Bt)**	**13.36**	**18.93**	**14.60**	**13.03**	**13.13**	**13.98**	**14.54**	**15.20**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	7,467	7,123	4,796	4,953	4,007	4,459	4,857	5,267
Depreciation and amortization	(Btmn)	4,184	4,324	4,191	4,365	4,209	4,378	4,553	4,735
Operating cash flow	(Btmn)	6,292	5,871	11,241	14,525	4,592	7,818	8,619	9,234
Investing cash flow	(Btmn)	(8,104)	(5,415)	(6,579)	(6,562)	(919)	(5,779)	(4,653)	(4,656)
Financing cash flow	(Btmn)	4,583	2,742	(2,405)	(13,854)	(3,327)	(3,244)	(3,697)	(4,697)
Net cash flow	**(Btmn)**	**2,771**	**3,198**	**2,258**	**(5,890)**	**346**	**(1,204)**	**270**	**(119)**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	18.3	17.6	17.1	18.5	18.9	19.6	19.6	19.7
Operating margin	(%)	6.0	5.4	5.1	5.2	4.6	5.0	5.3	5.6
EBITDA margin	(%)	10.3	9.1	8.8	9.1	8.4	8.8	9.1	9.5
EBIT margin	(%)	7.4	6.3	5.7	5.9	5.2	5.6	5.9	6.2
Net profit margin	(%)	5.7	4.6	(10.2)	3.6	3.5	3.4	3.5	3.7
ROE	(%)	12.7	9.5	6.2	8.1	7.4	8.4	8.8	9.2
ROA	(%)	4.8	4.1	2.8	3.1	2.6	2.8	3.0	3.2
Net D/E	(x)	1.0	0.5	0.8	0.9	1.2	1.2	1.1	1.0
Interest coverage	(x)	8.4	7.1	5.2	5.0	4.7	5.2	5.5	5.7
Debt service coverage	(x)	0.6	1.0	0.4	0.4	0.4	0.6	0.6	0.6

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales growth in THB	(%)	6.5	10.3	(12.5)	1.7	(4.1)	3.8	2.0	2.0
Sales value	(mn US$)	4,410	4,438	3,911	3,926	4,036	4,239	4,324	4,411
Sales volume	('000 tons)	931	973	847	886	908	931	940	949
Sales volume growth	(%)	(1.2)	4.5	(12.9)	4.6	2.5	2.4	1.0	1.0
GPM (%)	(US$/ton)	18.3	17.6	17.1	18.5	18.9	19.6	19.6	19.7
FX	(Bt/US$1)	32.0	35.1	34.8	35.3	32.9	32.5	32.5	32.5

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	34,840	35,090	29,789	33,389	34,501	35,039	32,054	33,845
Cost of goods sold	(Btmn)	(28,047)	(28,537)	(24,177)	(26,822)	(27,953)	(28,630)	(26,230)	(26,607)
Gross profit	**(Btmn)**	**6,793**	**6,554**	**5,611**	**6,567**	**6,549**	**6,409**	**5,825**	**7,238**
SG&A	(Btmn)	(4,693)	(4,929)	(4,700)	(4,639)	(4,755)	(4,871)	(4,659)	(5,062)
Other income	(Btmn)	252	236	176	177	231	170	204	229
Interest expense	(Btmn)	(627)	(598)	(585)	(586)	(595)	(612)	(530)	(576)
Pre-tax profit	**(Btmn)**	**1,724**	**1,263**	**501**	**1,518**	**1,430**	**1,096**	**839**	**1,828**
Corporate tax	(Btmn)	(208)	(50)	41	(209)	(164)	(32)	(39)	(337)
Equity a/c profits	(Btmn)	275	157	291	158	234	179	304	148
Minority interests	(Btmn)	(311)	(241)	(212)	(244)	(303)	(277)	(276)	(279)
Core profit	**(Btmn)**	**1,480**	**1,129**	**622**	**1,223**	**1,196**	**966**	**828**	**1,361**
Extra-ordinary items	(Btmn)	(80)	84	397	50	109	47	285	(96)
Net Profit	**(Btmn)**	**1,400**	**1,213**	**1,019**	**1,273**	**1,304**	**1,013**	**1,113**	**1,264**
EBITDA	(Btmn)	3,462	2,961	2,125	3,163	3,077	2,768	2,424	3,466
Core EPS (Bt)	**(Btmn)**	**0.32**	**0.26**	**0.15**	**0.31**	**0.31**	**0.25**	**0.21**	**0.35**
Net EPS (Bt)	(Bt)	0.30	0.28	0.24	0.32	0.34	0.26	0.29	0.33

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	80,532	79,649	80,968	83,394	81,748	82,909	83,235	84,535
Total fixed assets	(Btmn)	75,011	75,264	77,201	77,144	76,613	75,417	77,007	76,766
Total assets	**(Btmn)**	**155,543**	**154,912**	**158,169**	**160,538**	**158,361**	**158,326**	**160,242**	**161,301**
Total loans	(Btmn)	63,186	68,235	73,304	76,152	74,074	75,233	76,948	75,915
Total current liabilities	(Btmn)	32,253	50,588	54,072	57,093	47,096	48,901	57,634	58,769
Total long-term liabilities	(Btmn)	60,669	48,012	47,867	50,911	59,671	57,342	48,899	49,158
Total liabilities	**(Btmn)**	**92,922**	**98,600**	**101,939**	**108,004**	**106,767**	**106,243**	**106,534**	**107,927**
Paid-up capital	(Btmn)	20,359	18,251	22,252	22,079	22,000	15,461	20,935	20,849
Total equity	**(Btmn)**	**62,621**	**56,313**	**56,230**	**52,535**	**51,593**	**52,083**	**53,708**	**53,374**
BVPS (Bt)	**(Bt)**	**14.34**	**13.71**	**13.50**	**13.14**	**13.39**	**13.52**	**13.93**	**13.85**

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	1,400	1,213	1,019	1,273	1,304	1,013	1,113	1,264
Depreciation and amortization	(Btmn)	1,111	1,100	1,038	1,058	1,052	1,060	1,054	1,062
Operating cash flow	(Btmn)	3,117	4,867	248	2,948	2,914	(1,518)	577	4,433
Investing cash flow	(Btmn)	1,105	(7,540)	(4,213)	2,073	1,790	(568)	(1,879)	(2,270)
Financing cash flow	(Btmn)	(2,536)	(2,151)	1,920	(2,273)	(4,045)	1,070	85	(3,452)
Net cash flow	**(Btmn)**	**1,686**	**(4,824)**	**(2,045)**	**2,748**	**659**	**(1,016)**	**(1,217)**	**(1,290)**

Key Financial Ratios

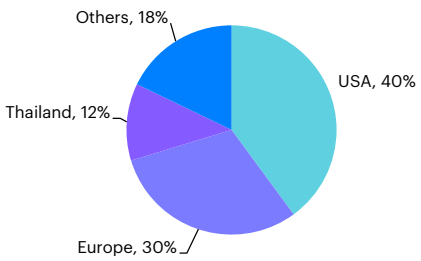
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	19.5	18.7	18.8	19.7	19.0	18.3	18.2	21.4
Operating margin	(%)	6.0	4.6	3.1	5.8	5.2	4.4	3.6	6.4
EBITDA margin	(%)	9.9	8.4	7.1	9.5	8.9	7.9	7.6	10.2
EBIT margin	(%)	6.7	5.3	3.6	6.3	5.9	4.9	4.3	7.1
Net profit margin	(%)	4.0	3.5	3.4	3.8	3.8	2.9	3.5	3.7
ROE	(%)	9.5	7.6	4.4	9.0	9.2	7.5	6.3	10.2
ROA	(%)	3.7	2.9	1.6	3.1	3.0	2.4	2.1	3.4
Net D/E	(x)	0.8	0.9	1.0	1.1	1.1	1.2	1.3	1.2
Interest coverage	(x)	5.5	5.0	3.6	5.4	5.2	4.5	4.6	6.0
Debt service coverage	(x)	0.9	0.4	0.2	0.3	0.5	0.4	0.3	0.4

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Sales growth in THB	(%)	2.7	(1.2)	(10.3)	(5.4)	(1.0)	(0.1)	7.6	1.4
Sales value	(mn US$)	1,001	1,032	877	1,009	1,068	1,090	1,014	1,038
Sales volume	('000 tons)	234	230	211	221	242	234	217	226
Sales volume growth	(%)	10.4	6.7	0.6	3.9	3.7	1.7	2.8	1.9
GPM (%)	(US$/ton)	19.5	18.7	18.8	19.7	19.0	18.3	18.2	21.4
FX	(Bt/US$1)	34.8	34.0	34.0	33.1	32.3	32.2	31.6	32.6

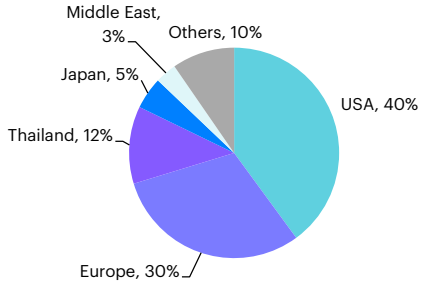
Appendix

Figure 4: TU's sales breakdown by market in 2025



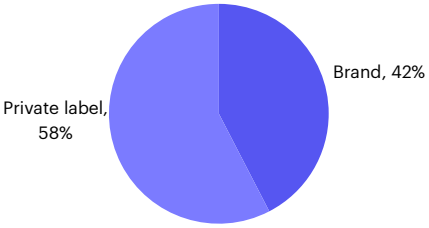
Source: Company data and InnovestX Investment Strategy & Research

Figure 5: TU's sales breakdown by business in 2025



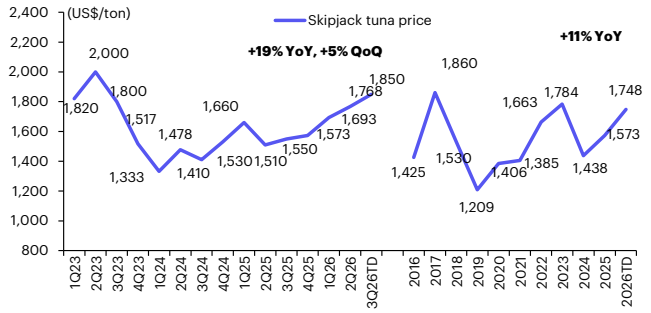
Source: Company data and InnovestX Investment Strategy & Research

Figure 6: TU's sales breakdown by business unit in 2025



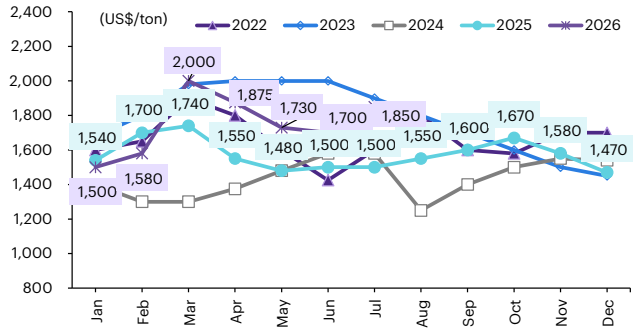
Source: Company data and InnovestX Investment Strategy & Research

Figure 7: Quarterly & yearly spot skipjack tuna price



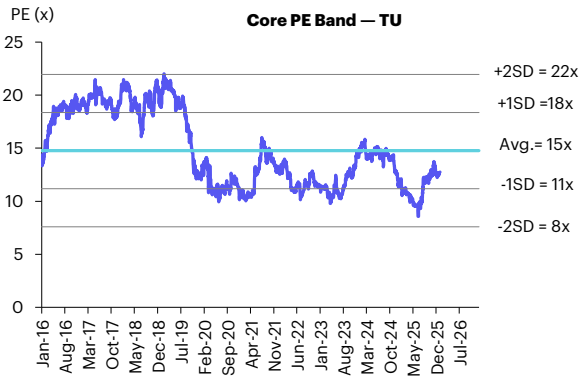
Source: Company data and InnovestX Investment Strategy & Research

Figure 8: Monthly spot skipjack tuna price



Source: Company data and InnovestX Investment Strategy & Research

Figure 9: TU's historical PE band



Source: Company data and InnovestX Investment Strategy & Research

Figure 10: Valuation summary (price as of Aug 4, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BTG	Neutral	21.30	21.50	6.2	6.3	8.5	8.1	177	(27)	5	1.2	1.2	1.1	22	14	14	7.0	5.3	5.5	4.3	4.7	4.4
CPF	Neutral	22.50	23.00	6.7	6.8	11.5	10.4	44	(41)	11	0.7	0.7	0.7	10	6	7	5.6	4.4	4.4	7.9	9.1	8.7
GFPT	Neutral	9.70	10.00	5.2	4.9	5.7	5.6	33	(15)	2	0.6	0.5	0.5	12	9	9	2.1	2.1	2.1	3.4	3.2	2.8
TU	Outperform	13.20	16.00	26.5	13.1	11.4	10.5	(6)	15	9	1.0	0.9	0.9	7	8	9	5.3	5.3	5.3	10.2	9.3	8.7
Average					**7.7**	**9.3**	**8.6**	**62**	**(17)**	**7**	**0.9**	**0.8**	**0.8**	**13**	**10**	**10**	**5.0**	**4.3**	**4.3**	**6.4**	**6.6**	**6.2**

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.