Food

SET FOOD index	Close: 4/9/2026	9,515.14	-3.43 / -0.04%	Bt1,246mn
Bloomberg ticker:	SETFOOD			

Entering a new earnings upcycle

Sector earnings contraction appears to have reached an end in 2Q26, with earnings expected to stabilize YoY in 3Q26F before returning to YoY growth from 4Q26F onward, supported by improving livestock margins and resilient aquatic earnings. Livestock fundamentals are improving as Thai swine and broiler prices recover on tighter supply, while China's swine market is gradually recovering as oversupply eases. Together with manageable feed costs, this should support a more favorable earnings outlook through 2H26F and into 1H27F. Despite higher tuna prices, which TU views as temporary and manageable, resilient customer orders, a weaker Thai baht and limited tariff impact should continue to support aquatic earnings. BTG and TU as our top picks.

Earnings bottomed in 2Q26; recovery to strengthen through 2027F. Sector core earnings fell 53% YoY in 2Q26, marking what we believe to be the trough of the current cycle. Livestock earnings are expected to turn to be flat to slightly down YoY in 3Q26F before returning to growth in 4Q26F as swine and broiler margins recover. Meanwhile, TU should continue to post positive YoY earnings growth throughout 2H26F on stronger sales and transformation-driven cost savings. After a 2026 drop, sector earnings are set to grow 14% YoY in 2027F, with both INVX and consensus expecting earnings upcycle.

Thai livestock prices have entered a new upcycle. Local swine prices have recovered from Bt61/kg in Jun-26 to Bt74/kg currently, with 3Q26TD averaging Bt68/kg (+7% QoQ, flat YoY). Local broiler prices have rebounded from Bt36/kg in Jun-26 to Bt45/kg currently, with 3Q26TD averaging Bt44/kg (+12% QoQ, +9% YoY). The recovery reflects tighter supply following breeder-stock control measures, ASF/PRRS outbreaks in swine and Newcastle disease disruptions in broilers, while local consumption has improved from 1H26. Given the livestock production cycle, we expect favorable pricing conditions to persist through 2H26F and potentially into 1H27F, supporting margin recovery.

Overseas swine markets remain supportive. Vietnam swine prices softened QoQ to around VND60,851/kg in 3Q26TD (-7% QoQ, +4% YoY) from VND65,660/kg in 2Q26, reflecting seasonally weaker demand. Nevertheless, prices remain well above the estimated breakeven level of ~VND46,000/kg, supporting healthy producer profitability. Meanwhile, China swine prices recovered to around CNY11/kg in 3Q26TD (+13% QoQ, -22% YoY) from CNY9-10/kg in 2Q26 as supply discipline improved following industry losses and breeding sow inventories declined. With Vietnam supported by a relatively balanced supply-demand environment and China benefiting from easing oversupply, we expect favorable market conditions in both countries to continue through 2H26F.

Feed costs remain manageable. Imported soybean meal prices edged up QoQ to Bt16.6/kg in 3Q26TD (+2% QoQ, +15% YoY), driven by higher freight costs and elevated oil prices. In contrast, domestic corn prices eased QoQ to around Bt11/kg in 3Q26TD (-5% QoQ, +9% YoY) as local supply improved with the start of the harvest season. Most integrated producers have already secured 4-6 months of soybean meal supply and maintain 2-3 months of corn inventories. While feed costs have increased, we expect the impact to remain manageable and more than offset by the ongoing recovery in swine and broiler prices through 2H26F and into 1H27F.

Aquatic earnings momentum remains intact despite higher tuna prices. Skipjack tuna prices have risen from US$1,700/ton in 1H26 to around US$2,100/ton in Aug-26, driven by the seasonal FAD fishing ban and tighter global tuna supply. Nevertheless, TU views the recent increase as largely temporary and expects tuna prices to gradually normalize later this year. The impact is further mitigated by TU's relatively high raw material inventory on hand and its ability to pass through higher raw material costs over time. Customer order patterns remain normal despite recent US tariff developments, while management believes the current 12.5% US tariff remains manageable as most competing seafood-exporting countries face similar tariff rates.

Valuation remains attractive; BTG and TU are our top picks. The sector currently trades at -1.5SD to -1.0SD below historical 10-year average PE despite improving earnings visibility. We believe recovering livestock margins and resilient aquatic earnings could support further rerating as the sector enters a new earnings upcycle. BTG is our preferred livestock play, offering the strong earnings leverage to improving swine and broiler market conditions, while TU remains our preferred quality-growth player, with resilient growth, transformation benefits and positive earnings sensitivity to a weaker Thai baht.

Key risks. Weak prices from fragile purchasing power and more supply, high feed costs and a strong THB. Key ESG risks are GHG emissions, waste & water management (E), customer welfare, product quality, health & safety policies (S).

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
BTG	Outperform	20.60	25.00	25.9	9.9	8.3	1.2	1.1
CPF	Outperform	23.40	27.00	19.2	11.3	9.7	0.7	0.7
GFPT	Outperform	10.30	12.00	18.4	5.8	5.6	0.5	0.5
TU	Outperform	13.10	16.00	27.5	11.3	10.4	0.9	0.9
Average					**9.6**	**8.5**	**0.8**	**0.8**

Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BTG	(3.3)	4.6	17.0	(2.0)	4.5	(8.1)
CPF	4.0	23.8	7.3	5.4	23.7	(15.7)
GFPT	6.2	19.8	7.9	7.6	19.7	(15.3)
TU	(0.8)	15.9	3.1	0.6	15.9	(19.0)

Source: SET, InnovestX Investment Strategy & Research

Analyst

Sirima Dissara, IAA, CFA
Fundamental Investment
Analyst on Securities
(66-2) 793-9009
sirima.d@innovestx.co.th

I. Local livestock prices entering a new upcycle

Local swine prices continue to recover and are likely to remain favorable through 1H27. Farmgate swine prices rebounded from Bt61/kg in June to Bt64/kg in July, Bt72/kg in August and around Bt74/kg currently, marking a one-year high and a meaningful improvement from the 1H26 average of Bt64/kg. As a result, 3Q26TD prices averaged Bt68/kg (+7% QoQ, flat YoY), approaching the gross profit breakeven level of small-scale farmers at around Bt68-70/kg while remaining comfortably above the Bt58-60/kg breakeven range for large integrated producers.

The recovery has been driven by a tighter supply-demand balance. On the supply side, ASF and PRRS outbreaks in February and May 2026, together with industry-wide breeder stock control measures implemented since mid-2025 and reinforced in early 2026, have constrained hog availability. Industry participants indicate that breeding sow inventory has declined by up to 5%, resulting in tighter-than-expected hog supply. On the demand side, pork consumption has gradually improved from the weak levels seen in 1H26, supported by improving consumer activity and government stimulus measures such as Thai Help Thai Plus.

We expect favorable market conditions to persist through 2H26 and potentially into 1H27. Many small-scale farmers reduced production after operating below cash-cost levels for much of 1H26, while the biological hog cycle limits the pace of supply recovery, requiring roughly six months to raise piglets to market weight and up to one year to rebuild breeding herds. Consequently, the effects of earlier herd reductions and breeder stock controls are now feeding through to the market, keeping supply relatively tight and limiting the pace of industry production recovery.

Against this backdrop, local swine prices are expected to trend higher HoH in 2H26 and remain at favorable levels into 1H27. Prices are also likely to turn positive YoY in 2H26, supported by tighter domestic supply and a low base in 2H25 when labor shortages at Thai pig slaughterhouses, which rely heavily on Cambodian workers, temporarily disrupted the supply chain and distorted market conditions. Sustained favorable pork prices should support a gradual earnings recovery for Thailand's integrated swine producers.

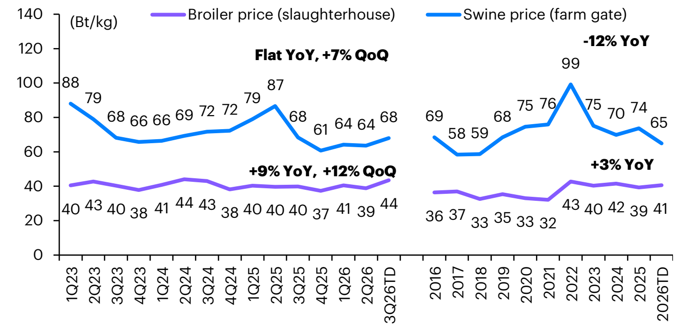
Local broiler prices continue to recover and are likely to remain favorable through 2H26. Farmgate broiler prices rebounded from a low of Bt36/kg in June to Bt42/kg in July and around Bt45/kg in August and currently, marking a two-year high and a meaningful improvement from the 1H26 average of Bt40/kg. As a result, 3Q26TD prices averaged Bt44/kg (+12% QoQ, +9% YoY), remaining comfortably above the Bt37-39/kg gross profit breakeven range for large integrated producers.

The recovery reflects a tighter supply-demand balance following industry-wide breeder culling caused by a new Newcastle disease strain in 2Q26. The outbreak primarily affected small- and medium-sized operators, reducing chick placements and tightening broiler supply in 2H26. While most listed producers experienced limited direct impact, BTG faced some operational disruptions in 2Q26 before its broiler farms returned to normal production in August. Domestic consumption has also improved from the softer levels seen in 1H26, supported by stronger consumer activity and government stimulus measures such as Thai Help Thai Plus.

Export conditions remain mixed but are gradually improving. In 7M26, Thailand's broiler export value declined 7% YoY, as lower export volumes (-7% YoY) and THB appreciation (-3% YoY against the US dollar) more than offset higher USD selling prices (+2% YoY). The decline was driven mainly by two factors: 1) weaker exports to China following the slowdown and partial suspension of Thai broiler imports since late 3Q25 amid allegations of export quota misuse, and 2) lower domestic broiler availability after Newcastle disease outbreaks began affecting production in late 1Q26. As a result, in 2026TD, frozen chicken exports fell sharply by 24% YoY, while higher-value cooked chicken exports remained resilient, growing 1% YoY. Encouragingly, export conditions improved in July, with export value declining by 3% YoY (vs -7% YoY in 1H26), supported by positive growth in Japan (+12% YoY), the UK (+6% YoY) and the Netherlands (+2% YoY). This partly offset continued weakness in China (-57% YoY), Malaysia (-17% YoY) and South Korea (-45% YoY).

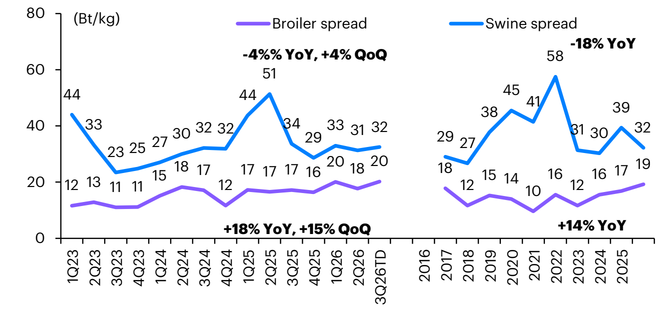
We expect the supportive market backdrop to continue through 2H26. The lagged impact of breeder culling is likely to keep supply relatively tight, while improving domestic consumption and gradually recovering export demand should continue to support the market. Tight supply conditions also allow exporters to be more selective toward premium markets with better pricing, particularly Japan and Europe, helping improve export mix and profitability. Against this backdrop, local broiler prices are expected to remain elevated through 2H26, increasing both HoH and YoY. Sustained favorable chicken prices should support a gradual earnings recovery for Thailand's integrated poultry producers.

Figure 1: Local swine & broiler prices



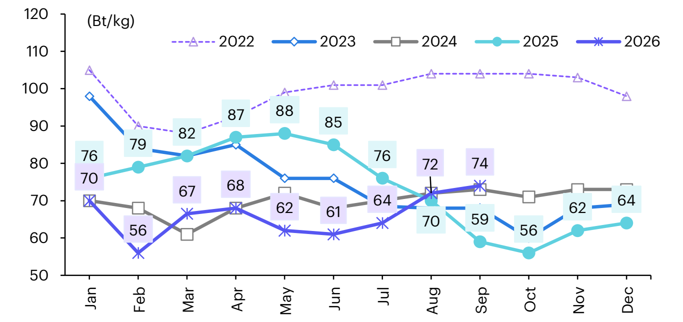
Source: CPF and InnovestX Investment Strategy & Research

Figure 2: Thai broiler and swine spreads (spot product prices minus blended feed costs, with a 3-month lag)



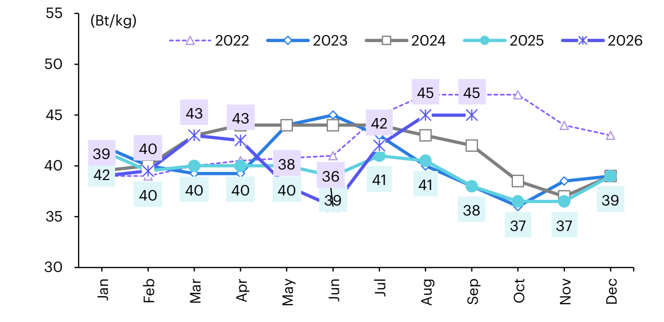
Source: OAE, DIT and InnovestX Investment Strategy & Research

Figure 3: Monthly local swine prices



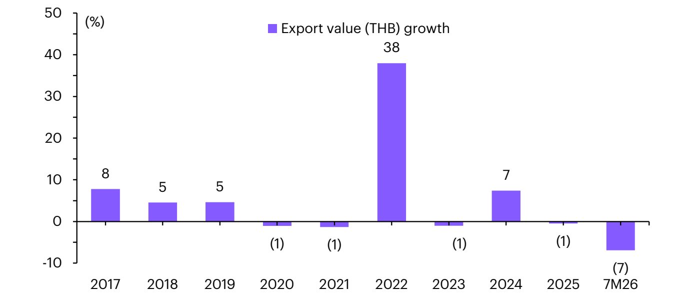
Source: CPF and InnovestX Investment Strategy & Research

Figure 4: Monthly local broiler prices



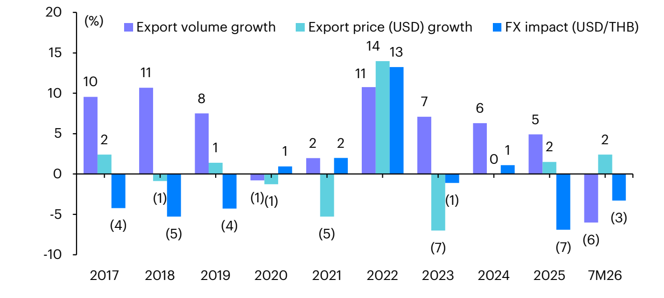
Source: CPF and InnovestX Investment Strategy & Research

Figure 5: Thai broiler export value fell 7% YoY in 7M26, hit by...



Source: MOC, OAE and InnovestX Investment Strategy & Research

Figure 6: ... a US$ price rise (+2%) and THB/US$ appreciation (-3% YoY) and sales volume drop (-7% YoY)



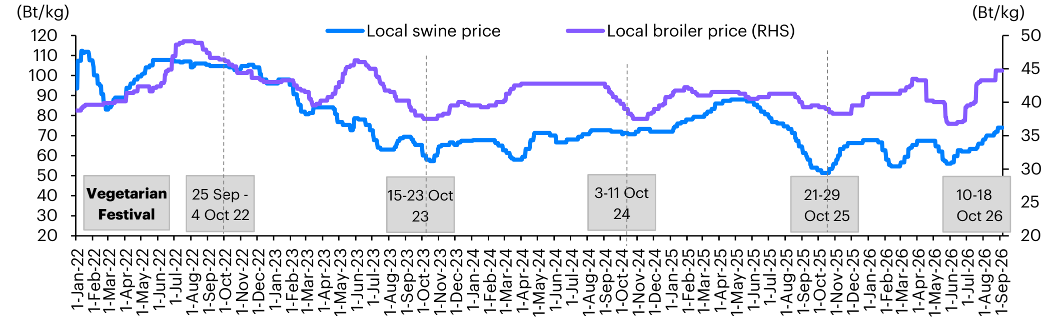
Source: MOC, OAE and InnovestX Investment Strategy & Research

Figure 7: Thai boiler export value and growth in 7M26, total and top 10 export destinations

	Export value (Mn Bt)					Export growth (%)					Share (%)				
	2022	2023	2024	2025	7M26	2022	2023	2024	2025	7M26	2022	2023	2024	2025	7M26
Japan	65,451	62,381	66,188	63,483	37,113	22.1	-4.7	6.1	-4.1	1.3	46.1	43.7	43.7	42.2	44.8
UK	25,654	24,300	29,019	29,966	16,774	64.7	-5.3	19.4	3.3	-5.0	18.1	19.2	19.2	19.9	20.2
Netherlands	9,405	6,489	7,102	7,766	4,971	96.5	-31.0	9.4	9.3	11.8	6.6	4.7	4.7	5.2	6.0
Malaysia	5,778	6,984	6,850	8,189	4,632	102.8	20.9	-1.9	19.5	5.2	4.1	4.5	4.5	5.4	5.6
China	13,496	17,269	15,561	12,202	3,637	29.1	28.0	-9.9	-21.6	-60.7	9.5	10.3	10.3	8.1	4.4
S.Korea	6,353	7,356	6,676	6,871	3,448	55.6	15.8	-9.2	2.9	-10.0	4.5	4.4	4.4	4.6	4.2
Singapore	4,452	4,632	5,314	4,599	2,810	53.4	4.1	14.7	-13.5	3.2	3.1	3.5	3.5	3.1	3.4
Ireland	2,052	2,317	2,838	3,018	1,743	73.2	12.9	22.6	6.4	-4.0	1.4	1.9	1.9	2.0	2.1
HK	2,819	2,580	2,893	3,023	1,598	15.9	-8.5	12.1	4.5	-2.0	2.0	1.9	1.9	2.0	1.9
Rest of the world	6,539	6,463	8,870	11,380	6,129						4.6	5.9	5.9	7.5	7.4
World	**141,999**	**140,770**	**151,312**	**150,496**	**82,857**	**38.5**	**-0.9**	**7.5**	**-0.5**	**-6.9**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MOC and InnovestX Investment Strategy & Research

Figure 8: Tight livestock supply likely to limit Vegetarian Festival pressure on livestock prices (10-18 Oct 2026)



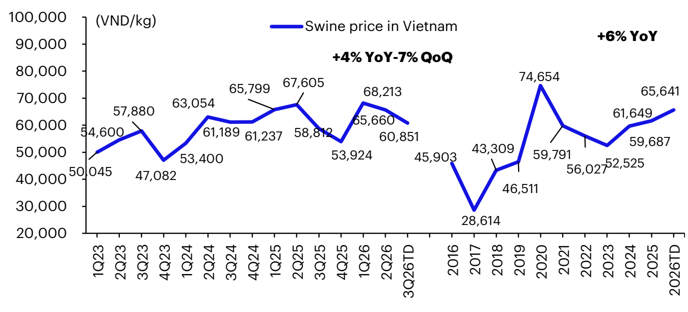
Source: OAE, DIT, and InnovestX Investment Strategy & Research

II. Overseas swine prices: Resilient in Vietnam, recovering in China

Swine prices in Vietnam softening but still resilient. In Vietnam, swine prices edged down to this year's low at around VND59,000/kg in August from VND63,000/kg in July, with 3Q26TD prices averaging VND60,851/kg (-7% QoQ, +4% YoY), reflecting seasonally weaker demand. Nevertheless, prices remain well above the estimated breakeven level of around VND46,000/kg and continue to support strong profitability for producers. CPF expects prices to remain at favorable levels through year-end, supported by a relatively balanced supply-demand environment and stricter environmental regulations that may limit the pace of new farm expansion.

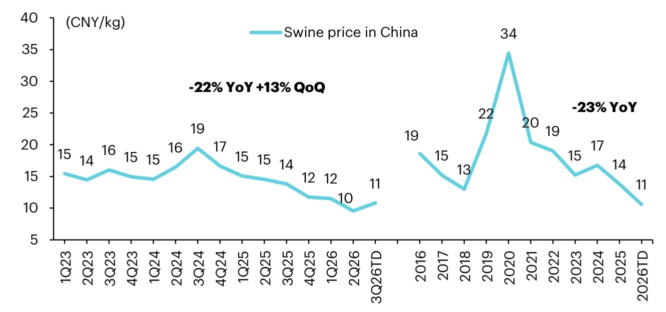
China swine prices edging up as oversupply gradually eases, narrowing industry losses. In China, swine prices improved to around CNY11/kg in July-August, up from a decade-low level of CNY9-10/kg in April-June, reflecting improving supply discipline following government efforts to reduce excess capacity. As a result, 3Q26TD swine prices averaged CNY11/kg (+13% QoQ, -22% YoY), although still below the industry's estimated breakeven cost of around CNY13.5/kg. Market conditions, however, are gradually improving. The breeding sow herd has reportedly declined by around 7%, in line with government targets to rebalance supply, while tighter environmental regulations are expected to reduce production from smaller farms. As a result, the pace of oversupply is easing, which should support a gradual recovery in swine prices through 2H26 and into 1H27. Current futures prices imply Chinese swine prices could reach around CNY12.5/kg by end-2026 and improve further to CNY13-14/kg by mid-2027, approaching industry breakeven levels and significantly narrowing losses for swine producers in China.

Figure 9: Swine price in Vietnam



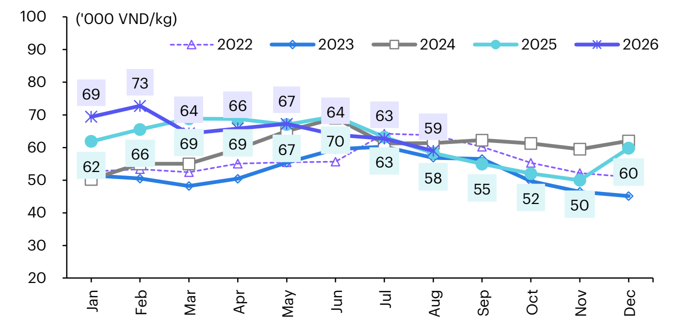
Source: CPF and InnovestX Investment Strategy & Research

Figure 10: Swine price in China



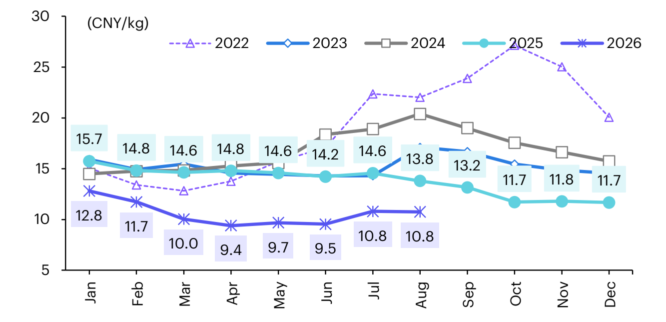
Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 11: Monthly swine price in Vietnam



Source: CPF and InnovestX Investment Strategy & Research

Figure 12: Monthly swine price in China



Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

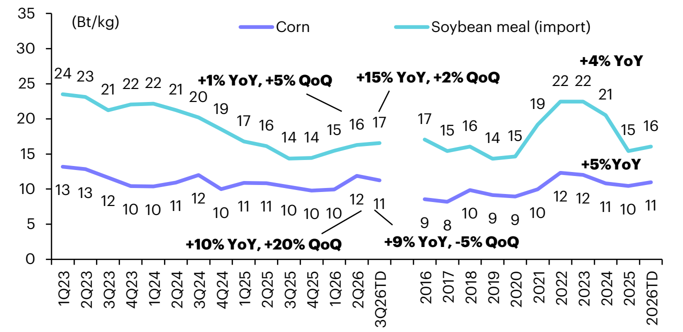
III. Feed cost pressure remains manageable

Despite volatility in corn and soybean meal prices, feed costs remain manageable. During 3Q26TD, local corn prices averaged Bt11.3/kg (-5% QoQ, +9% YoY), while imported soybean meal prices averaged Bt16.6/kg (+2% QoQ, +15% YoY).

This year, local corn prices peaked at Bt12-13/kg during May-July, reflecting Thailand's seasonal off-harvest period and tighter-than-usual supply conditions. While feed mills typically supplement domestic supply with corn imports from neighboring countries during this period, the implementation of Thailand's no-burn corn sourcing policy on January 1, 2026 further tightened the availability of eligible imported corn. Prices subsequently declined to around Bt10/kg in August (-20% MoM, +2% YoY) as the domestic harvest commenced and supply conditions improved. Imported soybean meal prices, meanwhile, rose to a one-year high of Bt16.9/kg in August (+4% MoM, +21% YoY), driven mainly by higher freight rates and elevated oil prices amid ongoing geopolitical tensions.

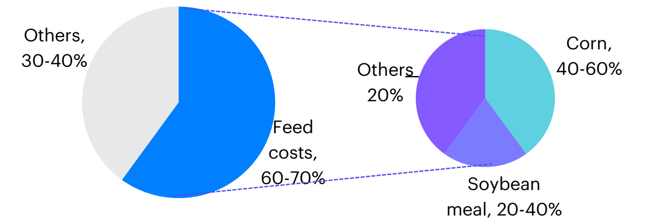
In our view, feed cost pressure remains manageable. Most operators hold corn inventories equivalent to 2-3 months of consumption and should gradually benefit from lower domestic corn prices following the new harvest. In addition, major integrated producers have already secured soybean meal supplies for the next 4-6 months, providing cost visibility through 4Q26 and, in some cases, into 1Q27. Based on current feed ingredient prices, with spot corn and imported soybean meal prices averaging roughly 4-5% higher YoY, we estimate that livestock producers' production costs have increased by 2-3% YoY in 2026TD, given that feed typically accounts for 60-70% of total production costs.

Figure 13: Feedstock prices



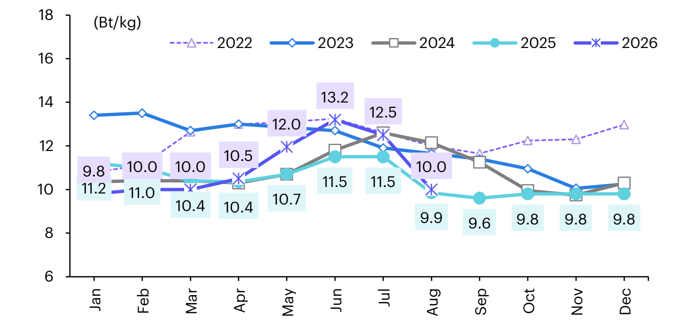
Source: CPF and InnovestX Investment Strategy & Research

Figure 14: The portion of feed costs for livestock operators under our coverage



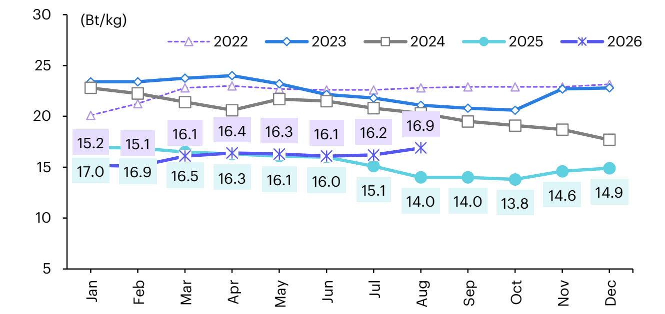
Source: InnovestX Investment Strategy & Research

Figure 15: Monthly local corn price



Source: CPF and InnovestX Investment Strategy & Research

Figure 16: Monthly imported soybean meal price



Source: CPF and InnovestX Investment Strategy & Research

US corn imports to Thailand to start in 4Q26F: Enhancing sourcing flexibility and feed security. Against the backdrop of Thailand's structural feed corn deficit and periodic domestic supply tightness, Thai government has approved imports of up to 1mn tons of US corn in 2026, with the first shipments expected from October onward. The initiative aims to strengthen feed security while maintaining protection for local farmers through the existing 3:1 domestic corn purchase requirement. As imported US corn will utilize the same quota currently allocated to imported feed wheat under the existing 3:1 local corn purchase requirement, it is expected to substitute for imported feed wheat rather than locally produced corn, limiting any impact on domestic corn demand and local farmers.

Thai Feed Mill Association estimates Thailand's feed corn demand at 9mn tons in 2025, compared with local production of only 5mn tons, leaving a structural deficit of around 4mn tons. The shortfall is currently bridged through corn imports from neighboring countries, feed wheat imports and sourcing alternative feed ingredients locally, including broken rice, rice bran and cassava.

Based on our discussions with industry participants, CPF and TFG plan to participate in the initial shipments with around 50,000-60,000 tons each, while BTG is expected to import 20,000-30,000 tons. Imported US corn is estimated to cost around Bt9.5-9.8/kg on an all-in basis, slightly below current domestic corn prices, which have recently softened following the start of Thailand's harvest season. Initial shipments will primarily be used to assess raw material quality before companies commit to larger procurement volumes.

Given the relatively small price gap between imported US corn and domestic corn, we do not expect a meaningful reduction in feed costs in the near term. Instead, the key benefit lies in enhancing feed security and procurement flexibility, particularly during Thailand's off-harvest period when domestic supply is typically tighter. Over the medium to long term, access to US corn could help mitigate supply risks associated with droughts and El Niño events. In addition, US corn's strong traceability and sustainability credentials could help Thai livestock producers meet increasingly stringent ESG requirements, strengthen supply-chain sustainability, support carbon reduction initiatives and enhance export competitiveness in markets with stricter sustainability and traceability standards.

Figure 17: Thailand's feed corn demand and supply structure (2025)

Corn demand vs supply	Volume	Details
Total feed corn demand	9.0mn tons	Estimated feed corn demand in Thailand in 2025
Domestic corn production	5.0mn tons	Locally produced feed corn, accounting for ~56% of total demand
Corn imports	1.5mn tons	Mainly imported from Myanmar and Laos. Imports from ASEAN countries are generally eligible for 0% tariff treatment under AFTA and are typically concentrated during Thailand's off-harvest season
Imported feed wheat	1.7mn tons	Used as a substitute for corn in feed formulations. Imports are subject to Thailand's domestic corn purchase requirement and tariff regulations
Other carbohydrate feed ingredients	0.8mn tons	Alternative domestic feed ingredients, including paddy rice, broken rice, rice bran and cassava, which are commonly used to partially replace corn in feed formulations

Source: InnovestX Investment Strategy & Research

Figure 18: Thailand's corn import policy and tariff structure (2026)

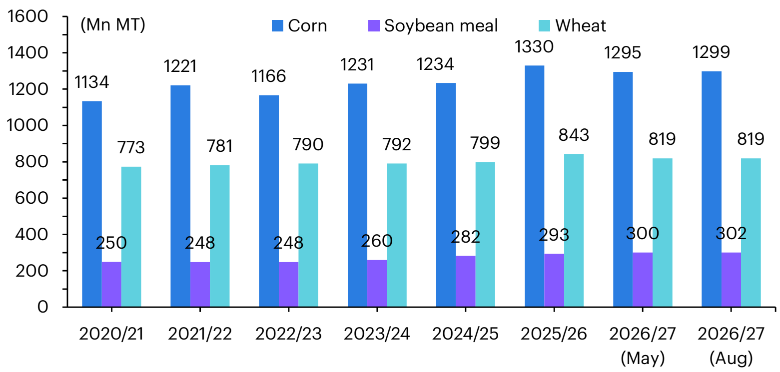
Import framework	Tariff rate	Key conditions
AFTA corn imports	0%	Import window extended to Feb-Aug 2026
Feed wheat and US corn imports (in-quota)	0%	Up to 1mn tons of US corn; quota shared across imported feed wheat and US corn; importers must purchase 3 parts of domestic corn for every 1 part of imported feed wheat or US corn; prior authorization required
Feed wheat and US corn imports (out-of-quota)	73%	Applies to imports above 1mn tons of US corn or imports that do not meet in-quota conditions

Source: InnovestX Investment Strategy & Research

2026/27 feed supply outlook: Slightly tighter, but no major shortage risk. USDA's 2026/27 outlook suggests a moderate tightening in global corn and wheat supply following lower production after a strong prior year, while soybean meal supply is expected to on higher soybean crushing activity driven by biofuel-related demand for soybean oil. Global corn production is expected to decline 2% YoY to 1,298MT in 2026/27, mainly due to lower production in the US and Argentina following exceptionally strong crops in the previous season. Global wheat production is projected to fall 5% YoY to 799MT, primarily reflecting lower output in Russia and the EU due to less favorable weather conditions and lower planted area. In contrast, soybean meal supply is expected to remain relatively abundant, up 3% YoY to 302MT, as higher soybean production and crushing activity in the US, Brazil and Argentina support increased meal output. Overall, current supply trends point to tighter corn and wheat markets, but not a major supply shortage, with soybean meal fundamentals remaining the most favorable among major feed ingredients.

Notably, USDA's August 2026 update showed only limited changes from its initial 2026/27 projections released three months earlier, despite evolving weather conditions and growing concerns over El Niño. This suggests that global supply prospects remain broadly intact for now, although weather developments in key producing regions will continue to warrant close monitoring.

Figure 19: Global corn/wheat supply to tighten in 2026/27; soybean meal remains ample



Source: USDA (Aug 2026) and InnovestX Investment Strategy & Research (Note 2026/27: Corn (Sep 26-Aug 27), Soybean meal (Oct 26-Sep 27), Wheat (Jun 26-May27))

IV. Aquatic: Tuna prices in focus, tariff risks appear manageable

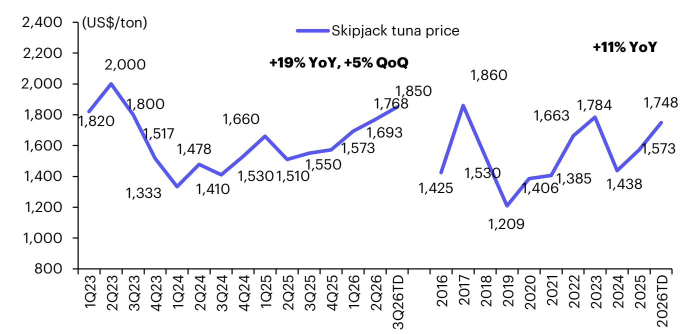
Skipjack tuna prices remain the key variable to monitor for aquatic earnings. Spot skipjack tuna prices have risen to around US$2,100/ton in August, the highest level this year and above the ~US$2,000/ton seen at the onset of geopolitical tensions in March 2026, up from around US$1,850/ton in July. The increase has been driven primarily by the seasonal FAD (Fish Aggregating Device) fishing ban in the Western and Central Pacific Ocean (WCPO) during July-September, which restricts purse-seine fishing around artificial fish-attracting devices and temporarily reduces catch efficiency. Tuna prices have also been supported by tighter supply in the Eastern Pacific Ocean (EPO), particularly around Ecuador, where El Niño-related ocean conditions have disrupted fishing activity and prompted some buyers to source more fish from the WCPO, the main sourcing region for Thai processors.

Nevertheless, TU indicated that customer orders remain broadly normal and the company has sufficient tuna inventory through year-end, limiting any near-term impact on margins. Management expects tuna prices to gradually retreat toward US$1,700-1,800/ton once the FAD ban ends and fishing activity normalizes, allowing supply conditions to improve.

US tariff risks remain manageable. TU has already received refunds of the additional 19% US tariff paid during Aug 2025-Feb 2026, which were recognized in 2Q26. The next key development will be whether exporters are eligible for further refunds on the additional 10% tariff applied during Feb-Jul 2026. Meanwhile, since July 2026, Thailand's seafood exports to the US have been subject to a 12.5% tariff rate, which management views as manageable as most competing exporting countries face similar tariff levels. Instead, TU is focusing on securing a 0% tariff rate for tuna loin under Annex 3, which remains under discussion between the Thai and US governments. As tuna loin is not produced domestically in the US, a successful outcome could lower input costs and strengthen TU's competitive position.

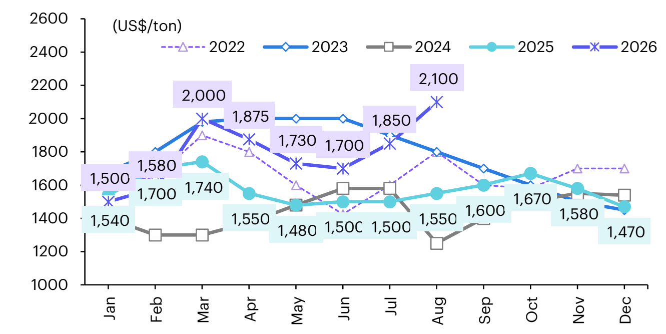
UK duty suspension offers a near-term earnings tailwind. Effective 26 June 2026, the UK government temporarily suspended import duties on selected agricultural and food products, including tuna, through end-2028, reducing tariffs on eligible tuna products from as high as 24% to 0%. Lower import duties should support seafood consumption through lower retail prices and provide a modest sales uplift. In addition, TU plans to gradually relocate part of its UK-destined production from Ghana to Thailand starting in 3Q26, benefiting from Thailand's lower production cost base. While the margin benefit is likely to be limited in 2026, it should become more visible in 2027 as production volumes ramp up.

Figure 20: Spot skipjack tuna price



Source: TU and InnovestX Investment Strategy & Research

Figure 21: Monthly spot skipjack tuna price (Bangkok Landings, WPO)



Source: TU and InnovestX Investment Strategy & Research

V. El Niño: A potential risk in 2027, warranting close monitoring

El Niño conditions have persisted at a moderate intensity since June 2026 and are expected to strengthen further in the coming months. According to NOAA and the World Meteorological Organization (WMO), there is a greater than 90% probability that El Niño will reach strong to very strong intensity during October-December 2026.

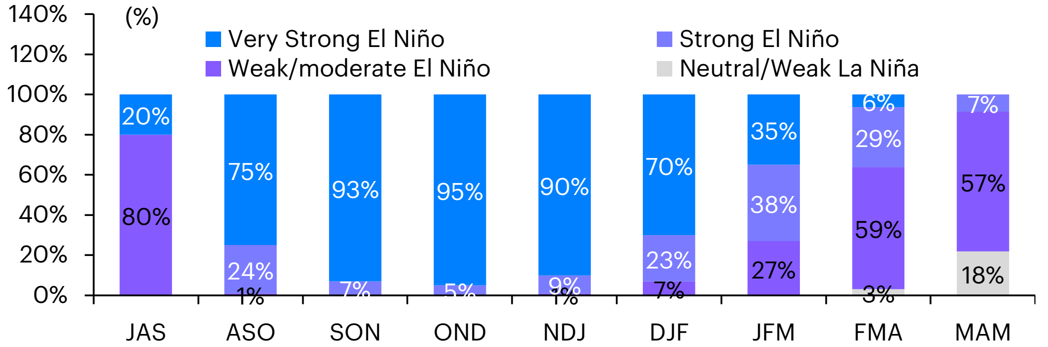
Historical evidence suggests feed grain prices, particularly local corn, are the most exposed to El Niño-related risks, while the impact on tuna and livestock prices appears less consistent and more dependent on broader supply-demand dynamics. Potential imports of US corn, which are generally less affected by El Niño than South American or Thai production, could help mitigate part of the feed cost pressure in this cycle. By contrast, local swine and broiler prices have historically been driven mainly by industry supply-demand fundamentals rather than weather conditions.

Feed ingredients (Corn & soybean meal): Local corn appears more exposed to El Niño risk than soybean meal. Historical data indicate that local corn prices have been more sensitive to El Niño than imported soybean meal prices. While El Niño could tighten feed grain availability in 2027, increased imports of US corn may help offset potential supply shortfalls and limit feed cost inflation. Greater access to US corn could also provide Thai livestock producers with additional sourcing flexibility, reducing reliance on domestic corn supplies that may be more vulnerable to adverse weather conditions. Soybean meal prices, meanwhile, are likely to remain more dependent on global soybean supply and crushing activity in key producing countries such as the US, Brazil and Argentina.

Livestock prices remain driven primarily by industry supply-demand fundamentals rather than El Niño. Past El Niño episodes show little consistent relationship with local swine and broiler prices. Instead, livestock prices have been influenced mainly by herd cycles, disease outbreaks, production discipline, and domestic and export demand. El Niño is therefore more likely to affect livestock producers through feed cost inflation, although the extent of margin pressure will depend on industry supply-demand conditions. If livestock supply remains balanced or tight, producers may be able to pass higher feed costs through to selling prices, helping mitigate the impact on margins.

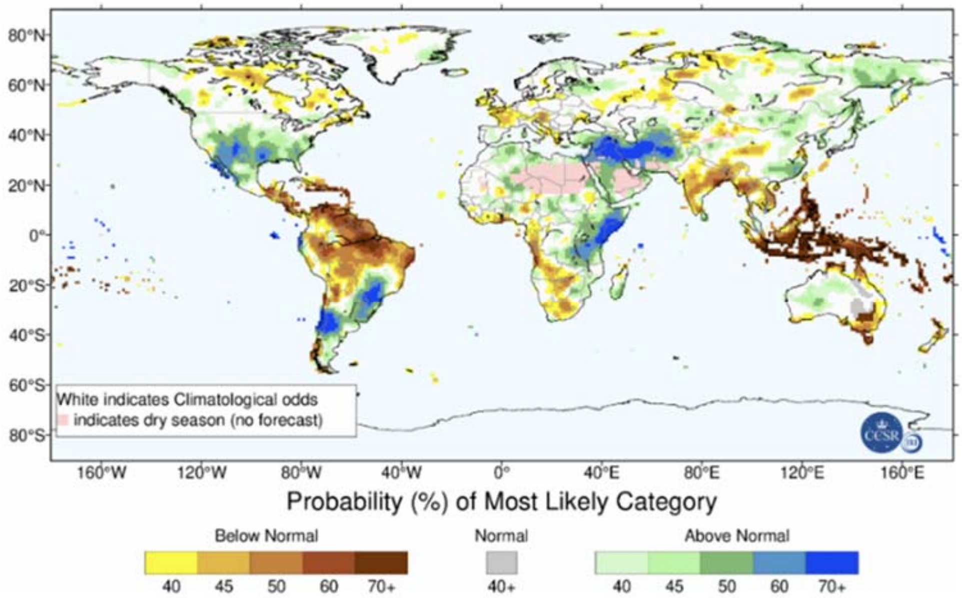
Skipjack tuna prices remain a key variable to monitor during El Niño periods. Warmer Pacific Ocean temperatures can alter tuna migration patterns, reduce catch efficiency and tighten raw material supply. However, historical evidence suggests a mixed relationship between El Niño and tuna prices, reflecting the influence of broader global supply-demand dynamics.

Figure 22: Probability of a Very Strong El Niño Exceeds 90% in Oct-Dec 2026 (NOAA/WMO)



Source: NOAA/WMO (Aug 2026) and InnovestX Investment Strategy & Research

Figure 23: CCSR/IRI Seasonal Precipitation Probability Forecast (Sep-Nov 2026, issued Aug 2026)



Source: NOAA/WMO (Aug 2026) and InnovestX Investment Strategy & Research

Figure 24: Historical feed, livestock and tuna price movements across major El Niño events

El Niño Event	RONI Period	RONI Level (El Nino level)	Local corn price (Baht/kg)		Imported SBM price (Baht/kg)		Local swine price (Baht/kg)		Local broiler price (Baht/kg)		Skipjack tuna price (USD/ton)	
			Avg	% chg vs base	Avg	% chg vs base	Avg	% chg vs base	Avg	% chg vs base	Avg	% chg vs base
Sep 2009–Mar 2010	Sep 2008–Aug 2009	Pre-El Niño Base (12M)	7.5		16.1		56.5		35.8		1,260	
	Sep 2009–Oct 2009	Weak (0.5–0.9)	6.2	-17.3%	16.5	+2.4%	55.0	-2.7%	40.3	+12.3%	1,008	-20.0%
	Nov 2009	**Moderate (1.3–1.3)**	**7.2**	**-3.6%**	**16.2**	**+0.6%**	**56.0**	**-0.9%**	**39.0**	**+8.8%**	**850**	**-32.5%**
	Dec 2009	**Strong (1.5–1.5)**	**7.8**	**+4.5%**	**16.6**	**+3.1%**	**57.0**	**+0.9%**	**41.0**	**+14.4%**	**1,030**	**-18.2%**
	Jan 2010–Feb 2010	**Moderate (1.1–1.4)**	**8.3**	**+10.5%**	**14.9**	**-7.8%**	**60.0**	**+6.2%**	**45.0**	**+25.6%**	**1,018**	**-19.2%**
	Mar 2010	Weak (0.7–0.7)	9.0	+20.5%	14.6	-9.7%	61.0	+8.0%	43.0	+20.0%	1,085	-13.9%
Nov 2014–Apr 2016	Nov 2013–Oct 2014	Pre-El Niño Base (12M)	8.8		20.5		74.9		42.0		1,412	
	Nov 2014–May 2015	Weak (0.5–0.9)	9.4	+6.6%	18.5	-10.1%	64.6	-13.8%	38.0	-9.5%	1,111	-21.3%
	Jun 2015–Jul 2015	**Moderate (1.0–1.3)**	**10.4**	**+17.4%**	**16.8**	**-18.4%**	**68.0**	**-9.2%**	**37.5**	**-10.7%**	**1,300**	**-7.9%**
	Aug 2015–Sep 2015	**Strong (1.5–1.8)**	**9.7**	**+10.0%**	**16.9**	**-17.7%**	**71.3**	**-4.9%**	**37.3**	**-11.3%**	**1,445**	**+2.3%**
	Oct 2015–Jan 2016	**Very Strong (2.0–2.3)**	**8.7**	**-1.5%**	**16.9**	**-17.7%**	**67.0**	**-10.6%**	**35.6**	**-15.2%**	**1,035**	**-26.7%**
	Feb 2016	**Strong (1.8–1.8)**	**8.7**	**-1.9%**	**16.6**	**-19.2%**	**67.0**	**-10.6%**	**37.0**	**-11.9%**	**1,170**	**-17.1%**
	Mar 2016	**Moderate (1.3–1.3)**	**8.5**	**-3.6%**	**16.6**	**-19.4%**	**67.0**	**-10.6%**	**37.0**	**-11.9%**	**1,600**	**+13.3%**
	Apr 2016	Weak (0.7–0.7)	8.5	-4.2%	16.6	-19.4%	72.0	-3.9%	37.0	-11.9%	1,610	+14.0%
Jun 2023–Jan 2024	Jun 2022–May 2023	Pre-El Niño Base (12M)	12.7		23.1		95.0		43.2		1,739	
	Jun 2023–Jul 2023	Weak (0.5–0.8)	12.3	-3.2%	22.0	-5.0%	72.3	-23.9%	44.0	+1.8%	1,950	+12.1%
	Aug 2023–Dec 2023	**Moderate (1.0–1.4)**	**10.9**	**-14.5%**	**21.6**	**-6.6%**	**66.6**	**-29.9%**	**38.3**	**-11.4%**	**1,610**	**-7.4%**
	Jan 2024	Weak (0.8–0.8)	10.4	-18.5%	22.8	-1.4%	70.0	-26.3%	39.5	-8.6%	1,400	-19.5%
May 2026–current	May 2025–Apr 2026	Pre-El Niño Base (12M)	10.2		15.1		68.4		39.5		1,609	
	May 2026	Weak (0.5–0.5)	12.0	+16.7%	16.3	+7.9%	62.0	-9.3%	38.0	-3.9%	1,730	+7.5%
	Jun 2026–Jul 2026	**Moderate (1.0–1.4)**	**12.9**	**+25.5%**	**16.2**	**+6.9%**	**62.5**	**-8.6%**	**39.0**	**-1.4%**	**1,775**	**+10.3%**

Source: Company data and InnovestX Investment Strategy & Research

VI. Core earnings recap and outlook

2Q26 earnings recap, mostly weak and in line, except for TU. Sector 2Q26 core earnings fell 53% YoY but rose 10% QoQ. The YoY decline was hit by all livestock players under our coverage (CPF, BTG and GFPT) as lower swine and broiler prices in Thailand, together with weaker swine prices in Vietnam and China, pressured sales and margins. Earnings for all three companies came in weak but largely in line with market expectations. In contrast, the aquatic segment delivered earnings growth, with TU being the only company under our coverage to report higher earnings (+11% YoY), supported by stronger sales and lower transformation costs. TU's earnings also came in above consensus, driven by better-than-expected sales and margin performance.

2H26F earnings outlook: stabilizing YoY in 3Q26F, returning to YoY growth in 4Q26F. We expect the sector's earnings contraction to bottom out in 2Q26, ending the sequence of YoY declines that began in 3Q25. Sector earnings are expected to be broadly flat YoY in 3Q26F before returning to growth in 4Q26F. Earnings momentum for livestock players should improve gradually on recovering livestock margins. We expect earnings at CPF, BTG and GFPT to remain flat to slightly down YoY in 3Q26F, before turning higher YoY in 4Q26F as margins recover further. Feed costs remain manageable, while livestock supply and pricing conditions are expected to become more balanced than in 1H26. For TU, we expect core earnings to continue improving YoY in both 3Q26F and 4Q26F, supported by stronger sales and lower SG&A expenses as ongoing transformation initiatives continue to deliver cost savings.

2027F earnings outlook, consensus and INVX both see earnings recovery. We forecast sector earnings to grow 14% YoY in 2027, driven by improving livestock margins as livestock prices stabilize amid manageable feed costs. We also expect continued earnings growth at TU, supported by ongoing transformation benefits and a gradual recovery in sales. Although our 2027F earnings forecasts are 9% below consensus, reflecting a more conservative view on livestock price normalization, both INVX and the market expect sector earnings to remain on an upward trajectory in 2027F, with earnings projected to increase 14% YoY.

Figure 25: Sector core earnings recap in 2Q26

Core profit (Bt mn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	% YoY	% QoQ	Note
CPF	8,537	10,979	6,099	1,159	4,317	4,574	-58%	6%	In line with estimates; -58% YoY on lower Thai livestock prices and weaker swine prices in Vietnam and China.
BTG	1,821	2,624	1,230	913	949	725	-72%	-24%	In line with consensus; -72% YoY as lower Thai livestock prices pressured sales and margins.
GFPT	628	664	710	494	486	582	-12%	20%	In line with estimates; -12% YoY as lower equity income and export volumes more than offset a wider gross margin.
TU	622	1,223	1,196	966	828	1,361	11%	64%	In line with INVX but 10% above consensus; +11% YoY on stronger sales and lower transformation costs.
Total core profit	**11,608**	**15,490**	**9,235**	**3,531**	**6,580**	**7,241**	**-53%**	**10%**	
Growth YoY (%)									
CPF	1504%	87%	-8%	-80%	-49%	-58%			
BTG	-1551%	313%	35%	-5%	-48%	-72%			
GFPT	42%	18%	26%	59%	-23%	-12%			
TU	-31%	-15%	-19%	-14%	33%	11%			
Total growth (%)	**564%**	**82%**	**-4%**	**-58%**	**-43%**	**-53%**			

Source: Company data and InnovestX Investment Strategy & Research

Figure 26: Sector core earnings momentum in 2H26F

Core profit momentum	3Q26F YoY	3Q26F QoQ	4Q26F YoY	4Q26F QoQ	Details
CPF	Down/flat	Up	Up	Down	Improving livestock margins to keep earnings flat to slightly down YoY in 3Q26F before returning to YoY growth in 4Q26F.
BTG	Down/flat	Up	Up	Up	
GFPT	Down/flat	Up	Up	Down	
TU	Up	Down	Up	Down	Stronger sales and lower transformation costs to drive YoY earnings growth.
Total core profit	**Relatively stable**	**Up**	**Up**	**Down**	

Source: Company data and InnovestX Investment Strategy & Research

Figure 27: INVX sector earnings in 2026-27F vs consensus

(Bt mn)					INVX		Consensus		% diff (INVX/consensus)	
Core profit	**2022**	**2023**	**2024**	**2025**	**2026F**	**2027F**	**2026F**	**2027F**	**2026F**	**2027F**
CPF	10,771	(17,329)	18,981	26,774	17,084	19,647	19,060	22,228	-10%	-12%
BTG	7,938	(1,398)	2,466	6,588	4,044	4,829	4,571	5,234	-12%	-8%
GFPT	2,049	1,292	1,877	2,495	2,208	2,316	2,117	2,196	4%	5%
TU	7,123	4,796	4,953	4,007	4,459	4,857	4,762	5,082	-6%	-4%
Total	**27,882**	**(12,638)**	**28,277**	**39,864**	**27,795**	**31,649**	**30,510**	**34,741**	**-9%**	**-9%**
Growth YoY (%)										
CPF	1502%	n.m.	n.m.	41%	-36%	15%	-29%	17%		
BTG	686%	n.m.	n.m.	167%	-39%	19%	-31%	15%		
GFPT	1324%	-37%	45%	33%	-11%	5%	-15%	4%		
TU	-5%	-33%	3%	-19%	11%	9%	19%	7%		
Total	**200%**	**n.m.**	**n.m.**	**41%**	**-30%**	**14%**	**-23%**	**14%**		

Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 28: Sensitivity analysis of sector earnings changes from key factors

Earnings change (%)	25bps interest rate cut	1 THB/US$ depreciation	1% wage rise in Thailand
CPF	1.1%	0% (neutral position)	-0.3% (38% operation base in Thailand)
BTG	0.4%	-1% (net importer)	-0.6% (92% operation base in Thailand)
GFPT	0.1%	+0.5-1% (net exporter)	-0.7% (100% operation base in Thailand)
TU	1.0%	+3-4% (net exporter)	-0.6% (60% operation base in Thailand)
Average	**0.6%**	**0.8%**	**-0.6%**

Source: InnovestX Investment Strategy & Research

*Note * Spot exchange rate was Bt32/US$ in 2026TD (vs our assumptions at Bt32/US$ in 2026F, but our economist assumes exchange rate will be Bt33-35/US$ if US-Iran dispute is prolonged). The US$ sales contribution from TU was 60% (export in US$ and revenue from US operations), followed by 20% from GFPT (export in US$), 11% from CPF (export in US$ and revenue from US operations), and 11% from BTG (export in US$).*

VII. Valuation and recommendations

Sector valuation, rerating supported by improving earnings momentum. Sector valuation has started to recover as leading indicators suggest livestock earnings are approaching a cyclical bottom and are likely to improve from late 2026 into 2027. Livestock margins have shown signs of recovery, supported by improving swine and broiler prices as supply-demand conditions become more balanced. While feed costs may rise modestly from current levels, they remain manageable. For the aquatic player (TU), earnings momentum remains supported by a weaker baht, resilient sales growth and continued transformation benefits, sustaining earnings improvement from 2026 into 2027.

Against this backdrop, the sector is currently trading at -1.5SD to -1.0SD below its 10-year average PE. We believe improving earnings visibility in both livestock and aquatic segments could support further valuation rerating, particularly as sector earnings are expected to return to growth in 4Q26F and 2027F.

BTG (Outperform; Mid-2027 TP of Bt25) is our top pick. We favor BTG as our top pick on its strong leverage to the improving livestock cycle. Swine and broiler prices in Thailand have entered a new upcycle, supported by tighter supply following disease-related breeder reductions and improving domestic demand. We expect earnings to recover gradually from 2H26F, with stronger momentum in 2027 as livestock margins expand further. Feed cost pressure has increased modestly from higher soybean meal prices, but remains manageable given lower domestic corn prices, inventory positions and improving sourcing flexibility from future US corn imports. We maintain our OUTPERFORM rating with a mid-2027 TP of Bt25, based on SOTP valuation using 9-11x PE for its feed, farm and food businesses.

TU (Outperform; Mid-2027 TP of Bt16) is another pick. We continue to like TU for its resilient earnings outlook and strong earnings leverage to a weaker Thai baht. We expect earnings growth to remain positive through 2H26F and 2027F, supported by stronger sales, continued transformation benefits and disciplined cost control. Management recently raised its 2026 sales growth and gross margin guidance, reflecting healthy demand across the Ambient, Frozen and PetCare segments, and remains confident of achieving its targets based on current order momentum and normal seasonal demand trends. In addition, ongoing efficiency improvements and lower transformation costs should continue to support margin expansion. We maintain our OUTPERFORM rating with a mid-2027 TP of Bt16, based on 15x PE, in line with its 10-year historical average.

CPF (Outperform; Mid-2027 TP of Bt27). We have turned more constructive on CPF as swine prices recover in Thailand and China while remaining healthy in Vietnam. Improving livestock margins, supported by tighter supply, a better supply-demand balance and manageable feed costs, should drive earnings recovery through 2027. We maintain our OUTPERFORM rating with a mid-2027 SOTP TP of Bt27, comprising Bt6.5/share for CPF's operating business and Bt20.5/share for its holdings in CPALL and CPAXT.

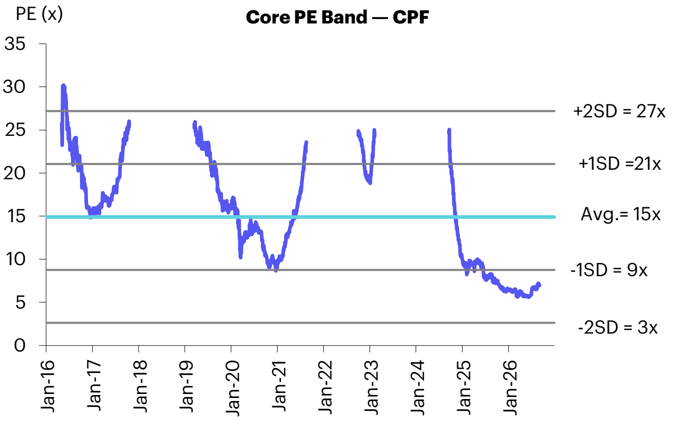
GFPT (Outperform; Mid-2027 TP of Bt12). We remain positive on GFPT as domestic broiler prices continue to recover on tighter supply and improving consumption, while feed cost pressure remains manageable. A weaker Thai baht should provide additional support given its export exposure, while improving broiler market conditions are expected to underpin earnings recovery through 2027. We maintain our OUTPERFORM rating with a mid-2027 TP of Bt12, based on 6-8x PE for its feed, farm and food businesses.

Figure 29: Recommendation, target price and valuation methodology by company

Companies	Recommendation	Target price (mid-27)	Valuation methodology
CPF	Outperform	27	Sum-of-the-parts: Bt6.5 for CPF (9-11x PE for feed, farm, food units) and Bt20.5 for CPALL and CPAXT (25% discount, from our DCF-based target prices)
BTG	Outperform	25	Sum-of-the-parts: Based on 9-11x PE for feed, farm and food units.
GFPT	Outperform	12	Sum-of-the-parts: Based on 6-8x PE for feed, farm and food units.
TU	Outperform	16	15.0x PE (Historical average over 10-year PE)

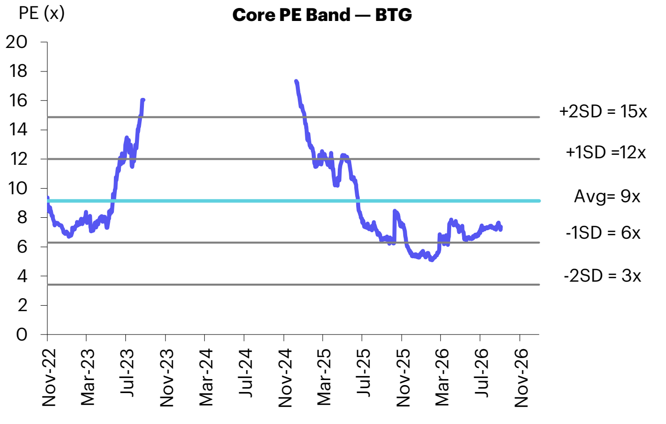
Source: InnovestX Investment Strategy & Research

Figure 30: CPF's historical core PE band



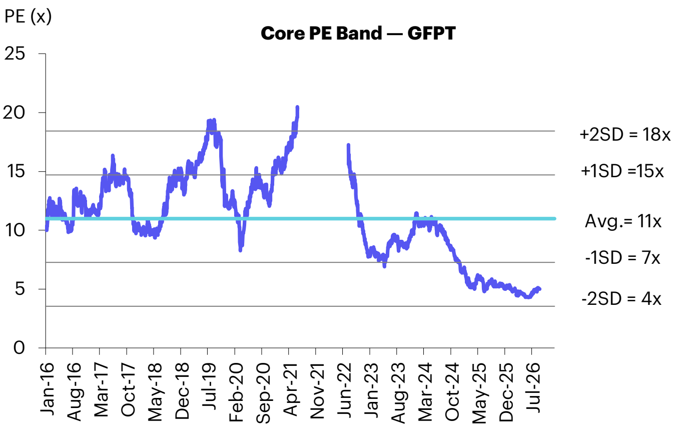
Source: InnovestX Investment Strategy & Research

Figure 31: BTG's historical core PE band



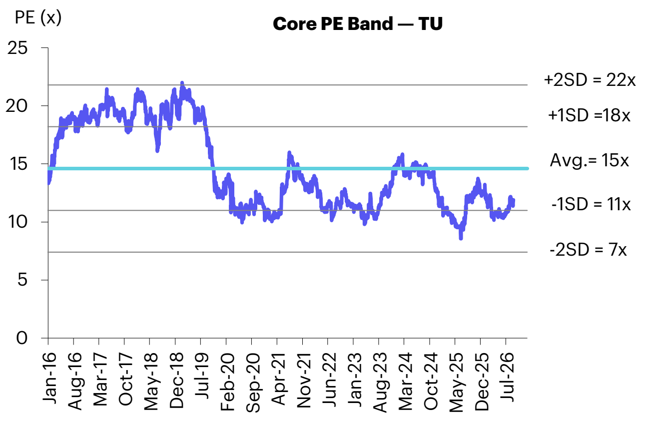
Source: InnovestX Investment Strategy & Research (Note Starting from its 1st trading day)*

Figure 32: GFPT's historical core PE band



Source: InnovestX Investment Strategy & Research

Figure 33: TU's historical core PE band



Source: InnovestX Investment Strategy & Research

Figure 34: Regional peers

Company name	Country	Mkt Cap (US$mn)	Core PE (x) 26F	Core PE (x) 27F	Core EPS Growth (%) 26F	Core EPS Growth (%) 27F	PBV (x) 26F	PBV (x) 27F	Div. Yield (%) 26F	Div. Yield (%) 27F	ROE (%) 26F	ROE (%) 27F	EV/EBITDA (x) 26F	EV/EBITDA (x) 27F
Thailand peers														
Betagro PCL	Thailand	1,193	8.5	7.7	(29.6)	10.5	1.1	1.0	4.7	5.3	14.4	14.4	5.6	5.1
GFPT PCL	Thailand	393	6.1	5.9	(13.5)	4.0	0.6	0.5	2.0	2.0	9.6	9.2	3.6	3.5
Charoen Pokphand Foods PCL	Thailand	5,804	9.9	8.7	(24.6)	15.0	0.8	0.7	4.4	4.8	8.2	8.9	11.0	10.9
Thai Union Group PCL	Thailand	1,535	11.8	10.5	(26.8)	11.5	1.1	1.1	5.6	6.0	10.0	10.2	9.7	9.2
Thaifoods Group PCL	Thailand	1,735	8.0	7.3	(2.9)	10.0	2.4	2.0	6.4	6.9	34.3	32.4	5.2	4.8
I-TAIL Corp PCL	Thailand	1,587	15.1	13.5	16.1	12.0	2.1	2.0	5.5	6.1	14.3	15.5	10.1	9.0
Thai Union Feedmill PCL	Thailand	188	9.5	8.8	(10.3)	7.6	2.2	2.1	3.4	3.9	24.0	23.4	6.8	6.1
	Average		**9.8**	**8.9**	**(13.1)**	**10.1**	**1.5**	**1.4**	**4.6**	**5.0**	**16.4**	**16.3**	**7.4**	**6.9**
Regional peers														
Feed Companies			**8.2**	**10.5**	**28.8**	**6.2**	**1.7**	**1.4**	**4.6**	**5.2**	**9.5**	**16.5**	**13.0**	**7.2**
New Hope Liuhe Co Ltd	China	5,695	n.m	20.2	83.4	n.m.	1.5	1.4	n.m.	0.8	1.1	7.1	22.7	12.8
Muyuan Foods Group Co Ltd	China	37,344	n.m	9.1	n.m.	n.m.	3.2	2.4	0.1	5.0	(1.9)	28.9	25.4	7.3
Japfa Comfeed Indonesia Tbk PT	Indonesia	1,538	5.9	5.6	16.0	5.5	1.2	1.1	5.9	6.4	21.2	19.6	5.2	4.8
Charoen Pokphand Indonesia Tbk PT	Indonesia	2,989	8.4	8.0	10.8	5.8	1.4	1.3	5.6	6.3	17.2	16.6	5.8	5.6
Universal Robina Corp	Philippines	1,997	10.3	9.6	5.0	7.3	1.0	1.0	6.9	7.3	9.7	10.1	6.0	5.6
Farm Companies			**17.3**	**14.1**	**12.1**	**21.9**	**2.0**	**1.9**	**3.5**	**4.1**	**8.1**	**12.4**	**8.7**	**7.7**
Mowi ASA	Norway	11,449	21.4	16.7	27.7	28.3	3.0	2.9	2.9	3.8	10.9	16.4	9.8	8.4
Tyson Foods Inc	United States	18,090	13.2	11.4	(3.4)	15.4	1.0	1.0	4.1	4.4	5.4	8.3	7.5	7.1
Wens Foodstuff Group Co Ltd	China	15,233	n.m	9.0	n.m.	n.m.	2.6	2.1	0.7	4.2	(1.7)	24.2	28.1	6.9
Food Companies			**13.2**	**12.3**	**0.4**	**6.8**	**1.8**	**1.7**	**4.7**	**5.0**	**15.5**	**16.6**	**8.3**	**8.0**
Henan Shuan-A	China	12,481	16.0	15.5	2.6	3.2	3.8	3.7	6.1	5.6	23.9	24.3	10.4	10.3
Uni-President China Holdings Ltd	China	4,104	12.6	11.9	6.4	6.3	2.0	2.0	8.0	8.4	16.0	16.9	5.8	5.5
Uni-President Enterprises Corp	Taiwan	13,576	18.7	16.7	17.2	11.9	3.0	2.9	4.2	4.8	16.7	17.9	7.9	7.6
Nissui Corp	Japan	2,406	13.0	11.9	7.6	8.9	1.2	1.1	2.6	2.9	9.5	9.8	9.5	8.8
Toyo Suisan Kaisha Ltd	Japan	7,331	14.4	13.8	3.3	4.8	1.8	1.7	2.1	2.3	12.8	12.6	8.6	8.2
NH Foods Ltd	Japan	3,679	15.1	13.5	20.1	11.4	1.1	1.0	2.8	3.0	7.0	7.5	7.6	7.4
WH Group Ltd	Hong Kong	11,888	7.6	7.5	0.0	1.6	1.1	1.0	8.0	8.4	13.8	13.6	4.6	4.5
Indofood Sukses Makmur Tbk PT	Indonesia	3,602	5.5	4.9	8.8	11.5	0.8	0.7	5.3	5.7	14.4	14.9	4.3	4.0
Minerva SA/Brazil	Brazil	771	7.7	7.8	(25.9)	(1.0)	2.1	1.8	3.6	4.9	16.2	20.4	3.9	3.9
Maple Leaf Foods Inc	Canada	2,393	16.8	14.5	44.8	16.0	1.2	1.1	3.2	3.4	18.9	20.3	8.5	7.8
Danone SA	France	50,600	16.2	15.1	3.3	7.6	2.3	2.2	3.7	3.9	14.2	14.2	10.6	10.0
Aker ASA	Norway	12,874	n.m.	n.m.	n.m.	n.m.	1.8	0.6	3.4	3.7	n.m.	n.m.	n.m.	n.m.
Nestle SA	Switzerland	248,608	17.6	16.5	3.4	6.5	n.m.	n.m.	4.0	4.1	32.2	32.5	14.0	13.7
Conagra Brands Inc	United States	7,431	9.7	10.4	(20.7)	(6.8)	1.0	1.1	7.0	4.9	10.1	10.7	8.8	9.2
General Mills Inc	United States	20,436	11.5	12.2	(14.5)	(5.1)	2.3	2.6	6.4	6.4	20.7	21.7	10.5	10.8
Hormel Foods Corp	United States	11,855	14.4	13.7	6.9	5.6	1.5	1.4	5.5	5.7	9.9	10.4	10.1	9.7
Pilgrim's Pride Corp	United States	7,258	13.5	10.7	(56.2)	26.4	1.8	1.6	n.m.	6.9	11.4	17.2	7.1	6.4
	Average		**12.8**	**12.0**	**6.6**	**8.2**	**1.8**	**1.6**	**4.6**	**5.0**	**13.5**	**16.2**	**9.3**	**7.8**

Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 35: Valuation summary (price as of Sep 4, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 25A	P/E (x) 26F	P/E (x) 27F	EPS growth (%) 25A	EPS growth (%) 26F	EPS growth (%) 27F	P/BV (x) 25A	P/BV (x) 26F	P/BV (x) 27F	ROE (%) 25A	ROE (%) 26F	ROE (%) 27F	Div. Yield (%) 25A	Div. Yield (%) 26F	Div. Yield (%) 27F	EV/EBITDA (x) 25A	EV/EBITDA (x) 26F	EV/EBITDA (x) 27F
BTG	Outperform	20.60	25.00	25.9	6.0	9.9	8.3	177	(39)	19	1.2	1.2	1.1	22	12	14	7.3	4.6	5.5	4.2	4.9	4.4
CPF	Outperform	23.40	27.00	19.2	7.0	11.3	9.7	44	(38)	16	0.7	0.7	0.7	10	7	8	5.3	3.8	4.1	8.0	8.9	8.5
GFPT	Outperform	10.30	12.00	18.4	5.2	5.8	5.6	33	(11)	5	0.6	0.5	0.5	12	10	9	1.9	1.9	1.9	3.6	3.2	2.7
TU	Outperform	13.10	16.00	27.5	13.0	11.3	10.4	(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					**7.8**	**9.6**	**8.5**	**62**	**(18)**	**12**	**0.9**	**0.8**	**0.8**	**13**	**9**	**10**	**5.0**	**3.9**	**4.2**	**6.5**	**6.6**	**6.1**

Source: InnovestX Investment Strategy & Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited (“INVX”) is wholly owned by SCB X Public Company Limited (“SCBX”) and The Siam Commercial Bank Public Company Limited (“SCB”) is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited (“INVX”) which is wholly owned by SCB X Public Company Limited (“SCBX”). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the “Information”) is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

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, 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, PHAT, 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.