

Thai Union Group

Thai Union Group
Public Company Limited

TU

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innovest^x
A Subsidiary of SCBX Group

3Q26F: Leading sector earnings growth

We expect its 3Q26 core profit at Bt1.4bn, up 16% YoY and 2% QoQ, marking the strongest earnings growth in the sector, supported by sales growth and gross margin expansion. The recent rise in skipjack tuna prices has yet to affect earnings and is expected to be temporary, with prices likely to edge down in 4Q26; meanwhile, orders remain normal and the weaker baht continues to support sales. For 4Q26F, we expect earnings to continue growing YoY, but soften QoQ due to seasonality. US tariff developments and the EU-Thailand FTA remain key factors to monitor. Maintain Outperform with a mid-2027 TP of Bt16, based on 14.5x PE (10-year average).

3Q26F net profit to be Bt1.3bn, flat YoY but +2% QoQ. Excluding an estimated Bt100mn FX loss, we forecast 3Q26 core profit at Bt1.4bn, +16% YoY and +2% QoQ. The YoY growth is driven by higher sales and gross margin, which more than offset higher SG&A expenses, while the QoQ improvement is mainly supported by seasonal factors.

3Q26F highlights. Sales are expected to increase 4% YoY, supported by stronger ambient and pet food sales, along with a 1% YoY positive FX impact. Ambient sales are projected to grow in the low- to mid-single-digit range YoY, driven by higher branded sales volume in the US and France, together with normalized OEM sales volume. Pet food sales are expected to rise 15% YoY, supported by strong demand in the US. This should more than offset a low-single-digit YoY decline in frozen sales, reflecting softer US demand, particularly for shrimp, as well as weaker feed sales. Gross margin is projected at 20.2%, +130bps YoY. Margin improvement in the ambient business, supported by a richer mix of higher-margin products and low-cost tuna inventory, is expected to offset weaker margins in the pet food unit, due to higher tuna and packaging costs, and in the frozen business, due to lower sales volume. Meanwhile, margin will down QoQ with the absence of US tariff refund as it recorded in 2Q26. SG&A/sales is expected to increase to 14.5% (+60bps YoY), as SG&A expenses are projected to rise 10% YoY, outpacing 4% YoY sales growth. The increase is primarily attributable to higher freight costs linked to elevated oil prices, together with higher marketing expenses and advisory fees related to pet food M&A activities.

Outlook. 2026 targets unchanged. TU maintains its 2026 sales growth target of 4-6% YoY (vs 4.5% YoY in 9M26F), gross margin target of 19.5-20.5% (vs 19.9% in 9M26F), and SG&A/sales guidance of 13.5-14.5% (vs 14.7% in 9M26F). Orders from key markets, particularly the US and Europe, remain normal, while the weaker baht continues to support reported sales through FX translation. Tuna price. Skipjack tuna prices rose 8% MoM to a 2026 high of US\$2,275/ton in Sep, driven by: 1) higher oil prices; 2) seasonally lower catches following the Jul-Aug FAD closure in the Western Pacific Ocean; and 3) stronger demand from Ecuador amid the Eastern Pacific purse-seine fishing closure periods in Aug-Oct and Nov-Jan. The increase has yet to affect TU's earnings given around five months of tuna inventory coverage, while OEM and branded selling prices are typically adjusted with 2-3 month and 3-12 month lags, respectively. If prices remain at current levels, TU estimates around a 50bps drop in gross margin as low-cost inventory is depleted. With skipjack tuna prices averaging US\$1,846/ton in 9M26 (+17% YoY), TU raised its 2026 assumption to US\$1,900/ton from US\$1,700-1,800/ton. However, TU expects prices to ease to US\$1,900-2,100/ton in 4Q26 following the end of the FAD closure, with prices already showing signs of easing from late Sep into early Oct, and decline YoY in 2027, potentially supported by lower oil prices if geopolitical tensions ease and improved Western Pacific catches under El Niño conditions.

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)	11.5	12.3	10.7	9.8	9.1
EPS growth, core	(%)	8.3	(6.2)	14.6	8.9	8.4
P/BV, core	(x)	1.0	0.9	0.9	0.9	0.8
ROE	(%)	8.1	7.4	8.4	8.8	9.2
Dividend yield	(%)	5.3	5.6	5.6	5.6	5.6
EV/EBITDA	(x)	8.5	9.9	9.1	8.5	7.9

Source: InnovestX Investment Strategy & Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Oct 2) (Bt)	12.40
Target price (Bt)	16.00
Mkt cap (Btbn)	52.76
12-m high / low (Bt)	14.1 / 10.4
Avg. daily 6m (US\$mn)	5.35
Foreign limit / actual (%)	45 / 21
Free float (%)	57.7
Outstanding Short Position (%)	0.48

Share price performance			
(%)	1M	3M	12M
Absolute	(3.9)	5.1	(0.8)
Relative to SET	(3.7)	6.6	(18.7)

INVX core earnings vs consensus		
Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,745	5,165
INVX vs Consensus (%)	(6.0)	(6.0)

Earnings momentum	YoY	QoQ
INVX 3Q26F earnings	Up	Up

2025 Sustainability/2024 ESG Score	
SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.68	6/58
Environmental Score and Rank	5.09	1/58
Social Score and Rank	1.62	13/58
Governance Score and Rank	4.32	15/58

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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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 SEAELECT, 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, 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 targets its gross margin at 19.5-20.5%, 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 supported by the weaker Thai baht against the US dollar and the euro, which depreciated 4% YoY and 1% YoY, respectively, in 4Q26TD.		1. Sales received limited FX support in Europe and the US, as the Thai baht remained broadly stable QoQ against the euro and US dollar in 4Q26TD.	
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 core profit	Higher sales, better product mix and low-cost tuna inventory	Up YoY, QoQ	We forecast 3Q26F core profit at Bt1.4bn, +16% YoY and +2% QoQ, marking the sector's strongest earnings growth, driven by sales growth and gross margin expansion despite higher SG&A expenses.
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	3.68 (2024)
Rank in Sector	6/58

CG Rating	DJBIC	SETESG	SET ESG Ratings
TU	5	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	3.68	—
Environment Financial Materiality Score	5.09	—
GHG Scope 1 ('000 metric tonnes)	228	194
GHG Scope 2 Location-Based ('000 metric tonnes)	178	171
GHG Scope 3 ('000 metric tonnes)	3,725	3,829
Total Energy Consumption ('000 MWh)	1,098	1,130
Renewable Energy Use ('000 MWh)	189	307.55
Waste Recycled ('000 metric tonnes)	24	26.06
Total Water Withdrawal ('000 metric tonnes)	9,234	9,198.74
Social Financial Materiality Score	1.62	—
Quality Assurance and Recall Policy	Yes	Yes
Women in Workforce (%)	56.99	64.96
Lost Time Incident Rate (per 100 contractors)	0.28	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	4.32	—
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

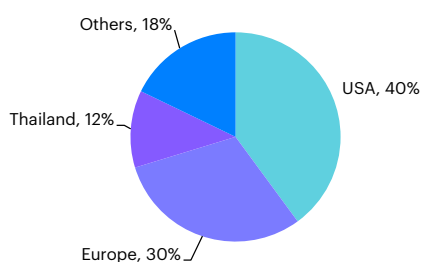
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	19.5	18.7	18.8	19.7	19.0	18.3	18.2	21.4
Operating margin	(%)	6.0	4.6	3.1	5.8	5.2	4.4	3.6	6.4
EBITDA margin	(%)	9.9	8.4	7.1	9.5	8.9	7.9	7.6	10.2
EBIT margin	(%)	6.7	5.3	3.6	6.3	5.9	4.9	4.3	7.1
Net profit margin	(%)	4.0	3.5	3.4	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

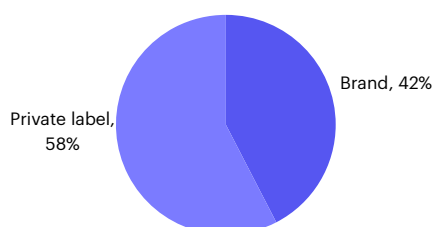
Appendix

Figure 1: TU's sales breakdown by market in 2025



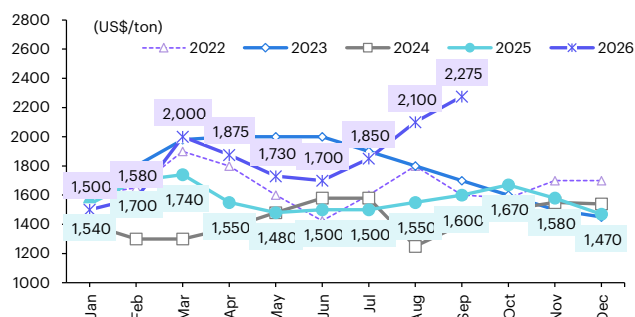
Source: Company data and InnovestX Investment Strategy & Research

Figure 3: TU's sales breakdown by business unit in 2025



Source: Company data and InnovestX Investment Strategy & Research

Figure 5: Monthly spot skipjack tuna price



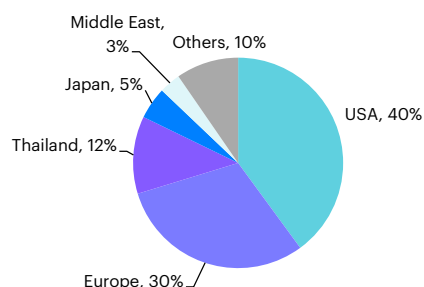
Source: Company data and InnovestX Investment Strategy & Research

Figure 7: Valuation summary (price as of Oct 2, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BTG	Outperform	20.00	25.00	29.7	5.9	9.6	8.0	177	(39)	19	1.2	1.1	1.0	22	12	14	7.5	4.7	5.6	4.1	4.8	4.3
CPF	Outperform	21.10	27.00	32.2	6.3	10.2	8.8	44	(38)	16	0.6	0.6	0.6	10	7	8	5.9	4.3	4.5	7.8	8.7	8.3
GFPT	Outperform	11.30	12.00	8.0	5.7	6.4	6.1	33	(11)	5	0.7	0.6	0.6	12	10	9	1.8	1.8	1.8	3.9	3.5	3.1
TU	Outperform	12.40	16.00	34.7	12.3	10.7	9.8	(6)	15	9	0.9	0.9	0.9	7	8	9	5.6	5.6	5.6	9.9	9.1	8.5
Average					7.5	9.2	8.2	62	(18)	12	0.9	0.8	0.8	13	9	10	5.2	4.1	4.4	6.4	6.5	6.0

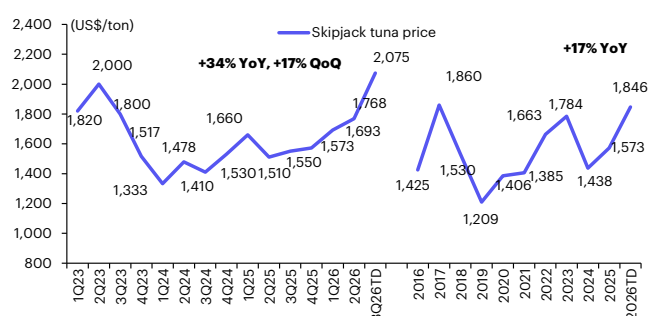
Source: InnovestX Investment Strategy & Research

Figure 2: TU's sales breakdown by business in 2025



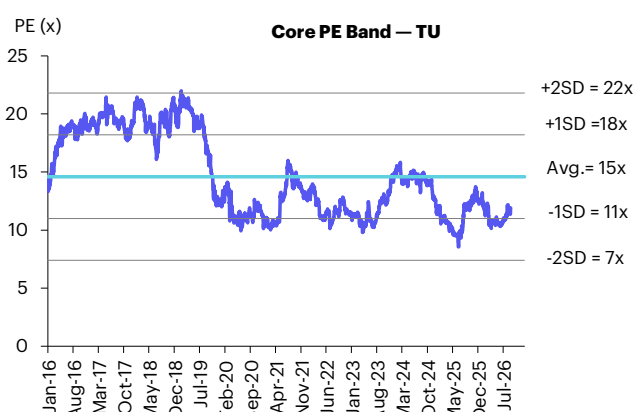
Source: Company data and InnovestX Investment Strategy & Research

Figure 4: Quarterly & yearly spot skipjack tuna price



Source: Company data and InnovestX Investment Strategy & Research

Figure 6: TU's historical PE band



Source: Company data and InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

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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, WIILK, WORK, YUASA, ZAA

Corporate Governance Report

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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, DTCL, 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, MRDIY, 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, TSTH, 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.