Thai Union Group TU

Thai Union Group Public Company Limited

Bloomberg TU TB
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Growth momentum continues

3Q26 core profit was solid in line with estimates, +22% YoY and +7% QoQ to Bt1.46bn, driven by sales growth and gross margin expansion. TU expects solid 4Q26 sales from ambient stockpiling demand and seasonal frozen seafood demand, with cost efficiencies helping mitigate high tuna and freight costs. TU maintains its 2026 sales and margin targets and expects continued growth in 2027; our 2026 estimates are broadly in line with its targets, while our more conservative 2027 forecasts imply upside if management achieves its targets. TU retains flexibility on its treasury shares, with up to 100mn shares (2.35% of total shares) approved for potential resale during Nov 2026-Jun 2028, while capital reduction remains an alternative. We maintain Outperform with a mid-2027 TP of Bt16, based on 14.5x PE (10-year average).

4Q26 outlook remains positive. TU expects solid sales momentum in 4Q26. Ambient seafood should benefit from stockpiling demand amid disruptions in Europe, with some stockpiling demand also emerging in Thailand, while production and replenishment are running smoothly. Frozen seafood demand should improve seasonally. Despite elevated tuna, freight and oil costs, solid sales and continued cost-efficiency improvements should help mitigate the impact. Skipjack tuna prices averaged US$1,846/ton in 9M26, +17% YoY, with TU expecting a 2026 average of US$1,900/ton. After reaching a 2026 high of US$2,275/ton in September, prices are expected to ease to US$1,900-2,100/ton in 4Q26 following the end of the FAD closure.

TU maintains 2026 sales and margin targets, cuts CAPEX. TU maintains its 2026 sales growth target at 4-6% YoY versus 4% YoY in 9M26. GPM guidance remains at 19.5-20.5% versus 20% in 9M26, supported by better product mix and operating efficiency. SG&A/sales guidance remains at 14.0-14.5% versus 14.7% in 9M26, implying tighter cost control in 4Q26 as transformation costs decline. 2026 CAPEX guidance was cut to Bt4.0-4.5bn from Bt5.0-5.5bn, reflecting lower investment requirements and a focus on attractive-return projects.

2027 targets. TU targets mid-single-digit sales growth YoY in 2027, backed by growth in all units. In ambient seafood, TU sees tuna as an affordable protein resilient amid a fragile economy, while targeting growth in branded and OEM products and premiumizing sardine and mackerel products. In frozen seafood, TU sees growth opportunities in Thailand, a market already larger than Japan and potentially surpassing the US, through higher-margin products such as marinated shrimp and sushi. Pet care growth will come from both organic expansion and M&A. TU plans to consolidate its Thai manufacturing footprint from three plants to two, one each in Mahachai and Songkhla, while maintaining capacity and improving efficiency through greater automation. Skipjack tuna prices tend to decline 5-10% YoY to US$1,700-1,800/ton, depending on geopolitical developments and oil prices. TU targets a 50bps YoY increase in gross margin, a 50bps YoY reduction in SG&A/sales through higher-margin products and manufacturing efficiency, together with SG&A controlled.

Treasury stock. TU completed its 2025 share repurchase program, buying back 400mn shares (9% of total shares) for Bt4.31bn at an average cost of Bt10.78/share. The board recently approved the resale of up to 100mn treasury shares (2.35% of total shares) during Nov 2026-Jun 2028 to enhance flexibility, with management to consider resale or capital reduction depending on market conditions. The company will determine the appropriate course of action for the remaining 300mn shares, while any shares not resold by Jun 2028 will be cancelled through a capital reduction.

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	2028F
Revenue	(Btmn)	138,433	132,719	137,650	141,272	144,112
EBITDA	(Btmn)	12,558	11,133	12,208	12,872	13,509
Core profit	(Btmn)	4,953	4,007	4,624	4,950	5,205
Reported profit	(Btmn)	4,985	4,609	4,813	4,950	5,205
Core EPS	(Bt)	1.08	1.01	1.20	1.28	1.35
DPS	(Bt)	0.66	0.70	0.70	0.70	0.70
P/E, core	(x)	12.2	13.0	10.9	10.2	9.7
EPS growth, core	(%)	8.3	(6.2)	18.8	7.1	5.2
P/BV, core	(x)	1.0	1.0	0.9	0.9	0.9
ROE	(%)	8.1	7.4	8.7	9.0	9.1
Dividend yield	(%)	5.0	5.3	5.3	5.3	5.3
EV/EBITDA	(x)	8.7	10.2	9.2	8.7	8.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 3) (Bt)	13.10
Target price (Bt)	16.00
Mkt cap (Btbn)	55.74
12-m high / low (Bt)	14.1 / 10.4
Avg. daily 6m (US$mn)	5.51
Foreign limit / actual (%)	45 / 22
Free float (%)	57.7
Outstanding Short Position (%)	0.47

Share price performance

(%)	1M	3M	12M
Absolute	5.6	2.3	0.8
Relative to SET	11.4	11.3	(11.5)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	4,835	5,196
INVX vs Consensus (%)	(4.4)	(4.7)

Earnings momentum	YoY	QoQ
INVX 4Q26F earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.90	4/59
Environmental Score and Rank	5.56	1/59
Social Score and Rank	1.76	12/59
Governance Score and Rank	4.32	15/59

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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3Q26 earnings recap

3Q26 net profit was Bt1.35bn, +3% YoY and +7% QoQ, in line with estimates. Excluding an FX loss and other non-recurring items, 3Q26 core profit was Bt1.46bn, +22% YoY and +7% QoQ. The YoY improvement was mainly driven by sales growth and gross margin expansion, supported by a more favorable product mix, improved operating efficiency and cost-saving initiatives, which more than offset higher SG&A expenses. The QoQ increase was backed by seasonality.

3Q26 sales. Sales grew +3% YoY despite a -2% decline in sales volume, reflecting better pricing and product mix, with some support from favorable FX movements. Ambient seafood (50% of 3Q26 sales) grew +4% YoY despite lower volume (-4% YoY), driven by higher selling prices from premium and branded products. Pet care (14% of sales) rose +10% YoY, supported by higher sales volume (+11% YoY), solid demand from key customers in the US and Europe, customer expansion and new product launches. Value-added (7% of sales) posted the strongest growth at +20% YoY, driven by higher sales volume (+11% YoY), particularly from value-added and packaging products, which grew in line with Ambient sales. In contrast, frozen seafood (27% of sales) declined -4% YoY as sales volume fell -11% YoY, mainly due to weaker shrimp demand in the US and softer feed demand amid intense competition, despite improving demand in Thailand.

3Q26 gross margin. Gross margin expanded 140bps YoY to 20.4%, supported by a more favorable product mix, improved operating efficiency and cost-saving initiatives. Ambient seafood gross margin expanded 250bps YoY to 21.9%, driven by a higher contribution from premium products, continued sales growth and improved manufacturing efficiency. Value-added gross margin rose 130bps YoY to 26.8%, supported by higher sales volume and a better product mix, notably in the ingredient segment. In contrast, frozen seafood gross margin declined 40bps YoY to 13.4%, mainly due to temporarily higher raw material costs in the shrimp and feed businesses. Pet care gross margin was flat YoY at 25.7%, as improved operating and cost efficiencies were offset by higher raw material and packaging costs.

3Q26 SG&A/sales. SG&A/sales increased 80bps YoY to 14.6% as SG&A expenses rose +9.5% YoY, outpacing sales growth, mainly due to higher freight costs and continued marketing investment in branded ambient seafood products.

Figure 1: Earnings review

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	34,501	35,039	32,054	33,845	35,679	3.4	5.4
Gross profit	6,549	6,409	5,825	7,238	7,292	11.4	0.7
SG&A expense	(4,755)	(4,871)	(4,659)	(5,062)	(5,188)	9.1	2.5
Net other income/expense	231	170	204	229	210	(9.1)	(8.2)
Interest expense	(595)	(612)	(530)	(576)	(547)	(8.1)	(5.0)
Pre-tax profit	1,430	1,096	839	1,828	1,767	23.6	(3.4)
Corporate tax	(164)	(32)	(39)	(337)	(247)	50.1	(26.7)
Equity a/c profits	234	179	304	148	166	(28.9)	12.8
Minority interests	(303)	(277)	(276)	(279)	(229)	(24.5)	(17.9)
EBITDA	3,077	2,768	2,424	3,466	3,374	9.7	(2.7)
Core profit	**1,196**	**966**	**828**	**1,361**	**1,458**	**21.9**	**7.1**
Extra. Gain (Loss)	109	47	285	(96)	(112)	(203.1)	16.0
Net Profit	**1,304**	**1,013**	**1,113**	**1,264**	**1,346**	**3.2**	**6.5**
EPS	0.34	0.26	0.29	0.33	0.35	3.1	6.5
B/S (Btmn)							
Total assets	158,361	158,326	160,242	161,301	159,570	0.8	(1.1)
Total liabilities	106,767	106,243	106,534	107,927	106,263	(0.5)	(1.5)
Total equity	51,593	52,083	53,708	53,374	53,307	3.3	(0.1)
BVPS (Bt)	13.4	13.5	13.9	13.8	13.8	3.3	(0.1)
Financial ratio (%)							
Gross margin	19.0	18.3	18.2	21.4	20.4	1.5	(0.9)
EBITDA margin	8.9	7.9	7.6	10.2	9.5	0.5	(0.8)
Net profit margin	3.8	2.9	3.5	3.7	3.8	(0.0)	0.0
SG&A expense/Revenue	13.8	13.9	14.5	15.0	14.5	0.8	(0.4)

Source: InnovestX Research

Figure 2: Earnings breakdown by business unit

Key statistics	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Sales value (Bt mn)							
Ambient Seafood	17,247	15,672	15,136	16,853	17,912	3.9	6.3
Frozen & chilled seafood	10,334	12,340	9,420	9,995	9,919	(4.0)	(0.8)
Pet care	4,624	4,690	5,115	4,489	5,105	10.4	13.7
Value added and others	2,296	2,337	2,383	2,508	2,743	19.5	9.4
Total sales value	**34,501**	**35,039**	**32,054**	**33,845**	**35,679**	**3.4**	**5.4**
Sales volume (tons)							
Ambient Seafood	92,701	84,467	80,007	85,236	88,656	(4.4)	4.0
Frozen & chilled seafood	75,305	73,619	59,146	62,831	67,326	(10.6)	7.2
Pet care	28,166	28,507	30,797	29,758	31,376	11.4	5.4
Value added and others	46,082	47,077	46,949	47,901	50,982	10.6	6.4
Total sales volume	**242,254**	**233,670**	**216,898**	**225,727**	**238,340**	**(1.6)**	**5.6**
GPM (%)							
Ambient Seafood	19.4	18.4	19.3	23.8	21.9	2.5	(1.9)
Frozen & chilled seafood	13.8	14.5	11.3	13.5	13.4	(0.4)	(0.1)
Pet care	25.8	26.3	24.9	29.7	25.7	(0.1)	(4.0)
Value added and others	25.6	21.8	24.0	22.1	26.8	1.2	4.7
Total GPM (%)	**19.0**	**18.3**	**18.2**	**21.4**	**20.4**	**1.4**	**(1.0)**

Source: InnovestX Research

Value proposition

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

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

Business outlook

In 2026, TU targets sales growth of 4-6% YoY, supported by volume growth across all business units, particularly ambient, frozen and pet care. TU maintains its gross margin target at 19.5-20.5%, supported by a favorable product mix, improved operating efficiency and cost-saving initiatives. TU also maintains SG&A/sales guidance at 14.0-14.5%, with lower transformation costs helping offset marketing spending to support branded-product growth. 2026 CAPEX guidance was cut to Bt4.0-4.5bn from Bt5.0-5.5bn, reflecting lower investment requirements and a focus on attractive-return projects.

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 YoY 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
4Q26F core profit	Higher sales, better product mix and low-cost tuna inventory	Up YoY, down QoQ	We forecast 4Q26F core profit to increase YoY driven by solid sales growth, a better product mix and benefits from low-cost tuna inventory but decline QoQ on seasonality.
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 include GHG emissions, water and waste management (E), product quality and safety, and occupational health and safety (S). In 2025, TU continued to make progress on environmental and social initiatives, focusing on reducing environmental impacts, responsible sourcing, human rights and consumer health, while employee retention also improved. However, workplace safety, employee development and progress on community initiatives remain areas to monitor. On governance, despite TU's exit from Red Lobster, related legal disputes remain an outstanding issue to watch.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.90 (2024)
Rank in Sector	4/59

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

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- TU targets Net Zero by 2050 and GHG reductions by 2030 from a 2021 baseline. In 2025, Scope 1 and 2 GHG emissions and GHG intensity fell 10% and 6% YoY, respectively.
- TU aims to phase out coal by 2030 while increasing renewable energy and efficiency. In 2025, electricity and coal use fell 1% and 38% YoY, respectively, although total energy consumption and intensity rose 3% and 7% YoY.
- TU targets lower water use and Zero Water Discharge by 2030. In 2025, water withdrawal and consumption fell 0.4% and 5% YoY, while recycled water declined 2% and water intensity rose 4% YoY.
- TU targets Zero Waste to Landfill by 2030. In 2025, total waste fell 1% YoY and reused/recycled waste rose 10% YoY, lifting the reuse/recycling rate to 36.2% from 32.6% in 2024.
- Overall, we view environmental progress positively, with improvements across GHG, energy, water and waste management supporting resource efficiency and long-term competitiveness. Key risks are execution and costs to achieve the 2030 and Net Zero targets, particularly with energy intensity still rising.

Social Issue (S)

- TU continues to strengthen responsible sourcing, supply-chain traceability and Human Rights Due Diligence.
- TU targets 50% women in management by 2030. In 2025, women represented 56.3% of employees, while voluntary turnover improved to 8.5% from 9.8% in 2024 and pay equity improved.
- Employee development remains a focus, although average training hours declined YoY in 2025.
- Workplace safety remains an area to monitor, with LTIFR rising to 1.46 from 1.41 in 2024 and lost-time injuries increasing.
- TU targets 100% of branded ambient products to meet nutritional guidelines and new products to support consumer health by 2030.
- TU targets Bt250mn of community investment by 2030, although contributions declined YoY in 2025.
- Overall, we view social progress as mixed. Responsible sourcing, workforce management and consumer health support supply-chain resilience and long-term competitiveness, while safety, employee development and community progress remain areas to monitor.

Governance Issue (G)

- TU had 11 directors in 2025, with independent directors accounting for 45.5% and female directors 18.2%, broadly stable from 2024. The Chairman is independent and separate from the CEO, supporting effective checks and balances, while female board representation has room to improve to enhance board diversity.
- TU emphasizes business ethics and good governance. In 2025, the company continued to participate in anti-corruption networks and initiatives, reflecting its continued commitment to maintaining governance standards.
- TU continues to maintain sustainability policies and reporting, with 2025 disclosures aligned with international frameworks and standards including CDP, GRI, IFRS S1/S2, TCFD, UNGC and SASB, supporting transparency and preparedness for evolving sustainability requirements.
- Overall, we view TU's governance in 2025 as solid, supported by board independence and comprehensive sustainability disclosures, while board diversity has room for further improvement. Past insider trading issues remain an area to monitor, particularly the effectiveness of governance and internal controls in preventing recurrence.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**3.90**	—
Environment Financial Materiality Score	**5.56**	—
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)	23	25.48
Total Water Withdrawal ('000 metric tonnes)	9,370	9,340.00
Social Financial Materiality Score	**1.76**	—
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 (Btmn)

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	137,650	141,272	144,112
Cost of goods sold	(Btmn)	(115,167)	(128,192)	(112,928)	(112,809)	(107,582)	(110,548)	(113,317)	(115,450)
Gross profit	**(Btmn)**	**25,881**	**27,394**	**23,225**	**25,624**	**25,136**	**27,101**	**27,956**	**28,662**
SG&A	(Btmn)	(17,366)	(19,070)	(16,313)	(18,401)	(18,966)	(20,097)	(20,485)	(20,752)
Other income	(Btmn)	1,881	1,471	840	971	754	826	848	865
Interest expense	(Btmn)	(1,730)	(1,998)	(2,302)	(2,492)	(2,379)	(2,208)	(2,194)	(2,226)
Pre-tax profit	**(Btmn)**	**8,665**	**7,798**	**5,449**	**5,701**	**4,545**	**5,622**	**6,125**	**6,548**
Corporate tax	(Btmn)	(795)	621	620	(430)	(364)	(647)	(735)	(818)
Equity a/c profits	(Btmn)	(145)	(1,030)	(540)	771	862	819	860	903
Minority interests	(Btmn)	(259)	(265)	(733)	(1,089)	(1,036)	(1,170)	(1,300)	(1,427)
Core profit	**(Btmn)**	**7,467**	**7,123**	**4,796**	**4,953**	**4,007**	**4,624**	**4,950**	**5,205**
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**	**4,813**	**4,950**	**5,205**
EBITDA	(Btmn)	14,579	14,119	11,943	12,558	11,133	12,208	12,872	13,509
Core EPS (Bt)	**(Bt)**	**1.54**	**1.47**	**0.99**	**1.08**	**1.01**	**1.20**	**1.28**	**1.35**
Net EPS (Bt)	(Bt)	1.66	1.47	(3.15)	1.08	1.16	1.25	1.28	1.35
DPS (Bt)	(Bt)	0.95	0.84	0.54	0.66	0.70	0.70	0.70	0.70

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	84,057	85,980	87,201
Total fixed assets	(Btmn)	91,741	94,945	79,621	75,264	75,417	76,812	76,959	76,881
Total assets	**(Btmn)**	**166,604**	**182,569**	**165,450**	**154,912**	**158,326**	**160,869**	**162,939**	**164,082**
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	39,028	40,566	42,482
Total long-term liabilities	(Btmn)	56,309	57,614	48,960	48,012	57,342	67,834	66,113	62,832
Total liabilities	**(Btmn)**	**104,391**	**94,438**	**99,433**	**98,600**	**106,243**	**106,862**	**106,680**	**105,314**
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**	**54,006**	**56,260**	**58,768**
BVPS (Bt)	**(Bt)**	**13.36**	**18.93**	**14.60**	**13.03**	**13.13**	**14.02**	**14.60**	**15.25**

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	4,624	4,950	5,205
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	8,051	8,507	9,170
Investing cash flow	(Btmn)	(8,104)	(5,415)	(6,579)	(6,562)	(919)	(5,773)	(4,700)	(4,657)
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**	**(965)**	**110**	**(184)**

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	19.7	19.8	19.9
Operating margin	(%)	6.0	5.4	5.1	5.2	4.6	5.1	5.3	5.5
EBITDA margin	(%)	10.3	9.1	8.8	9.1	8.4	8.9	9.1	9.4
EBIT margin	(%)	7.4	6.3	5.7	5.9	5.2	5.7	5.9	6.1
Net profit margin	(%)	5.7	4.6	(10.2)	3.6	3.5	3.5	3.5	3.6
ROE	(%)	12.7	9.5	6.2	8.1	7.4	8.7	9.0	9.1
ROA	(%)	4.8	4.1	2.8	3.1	2.6	2.9	3.1	3.2
Net D/E	(x)	1.0	0.5	0.8	0.9	1.2	1.1	1.1	1.0
Interest coverage	(x)	8.4	7.1	5.2	5.0	4.7	5.5	5.9	6.1
Debt service coverage	(x)	0.6	1.0	0.4	0.4	0.4	0.6	0.6	0.6
Payout Ratio	(%)	57.3	57.2	(17.2)	60.9	60.3	56.0	54.5	51.8

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)	3.7	2.6	2.0
Sales value	(mn US$)	4,410	4,438	3,911	3,926	4,036	4,197	4,281	4,367
Sales volume	('000 tons)	931	973	847	886	908	922	932	941
Sales volume growth	(%)	(1.2)	4.5	(12.9)	4.6	2.5	1.5	1.0	1.0
GPM (%)	(%)	18.3	17.6	17.1	18.5	18.9	19.7	19.8	19.9
FX	(Bt/US$1)	32.0	35.1	34.8	35.3	32.9	32.8	33.0	33.0

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	35,090	29,789	33,389	34,501	35,039	32,054	33,845	35,679
Cost of goods sold	(Btmn)	(28,537)	(24,177)	(26,822)	(27,953)	(28,630)	(26,230)	(26,607)	(28,387)
Gross profit	**(Btmn)**	**6,554**	**5,611**	**6,567**	**6,549**	**6,409**	**5,825**	**7,238**	**7,292**
SG&A	(Btmn)	(4,929)	(4,700)	(4,639)	(4,755)	(4,871)	(4,659)	(5,062)	(5,188)
Other income	(Btmn)	236	176	177	231	170	204	229	210
Interest expense	(Btmn)	(598)	(585)	(586)	(595)	(612)	(530)	(576)	(547)
Pre-tax profit	**(Btmn)**	**1,263**	**501**	**1,518**	**1,430**	**1,096**	**839**	**1,828**	**1,767**
Corporate tax	(Btmn)	(50)	41	(209)	(164)	(32)	(39)	(337)	(247)
Equity a/c profits	(Btmn)	157	291	158	234	179	304	148	166
Minority interests	(Btmn)	(241)	(212)	(244)	(303)	(277)	(276)	(279)	(229)
Core profit	**(Btmn)**	**1,129**	**622**	**1,223**	**1,196**	**966**	**828**	**1,361**	**1,458**
Extra-ordinary items	(Btmn)	84	397	50	109	47	285	(96)	(112)
Net Profit	**(Btmn)**	**1,213**	**1,019**	**1,273**	**1,304**	**1,013**	**1,113**	**1,264**	**1,346**
EBITDA	(Btmn)	2,961	2,125	3,163	3,077	2,768	2,424	3,466	3,374
Core EPS (Bt)	**(Bt)**	**0.26**	**0.15**	**0.31**	**0.31**	**0.25**	**0.21**	**0.35**	**0.38**
Net EPS (Bt)	(Bt)	0.28	0.24	0.32	0.34	0.26	0.29	0.33	0.35

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	79,649	80,968	83,394	81,748	82,909	83,235	84,535	82,361
Total fixed assets	(Btmn)	75,264	77,201	77,144	76,613	75,417	77,007	76,766	77,209
Total assets	**(Btmn)**	**154,912**	**158,169**	**160,538**	**158,361**	**158,326**	**160,242**	**161,301**	**159,570**
Total loans	(Btmn)	68,235	73,304	76,152	74,074	75,233	76,948	75,915	74,832
Total current liabilities	(Btmn)	50,588	54,072	57,093	47,096	48,901	57,634	58,769	56,998
Total long-term liabilities	(Btmn)	48,012	47,867	50,911	59,671	57,342	48,899	49,158	49,265
Total liabilities	**(Btmn)**	**98,600**	**101,939**	**108,004**	**106,767**	**106,243**	**106,534**	**107,927**	**106,263**
Paid-up capital	(Btmn)	18,251	22,252	22,079	22,000	15,461	20,935	20,849	20,653
Total equity	**(Btmn)**	**56,313**	**56,230**	**52,535**	**51,593**	**52,083**	**53,708**	**53,374**	**53,307**
BVPS (Bt)	**(Bt)**	**13.71**	**13.50**	**13.14**	**13.39**	**13.52**	**13.93**	**13.85**	**13.83**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	1,213	1,019	1,273	1,304	1,013	1,113	1,264	1,346
Depreciation and amortization	(Btmn)	1,100	1,038	1,058	1,052	1,060	1,054	1,062	1,061
Operating cash flow	(Btmn)	4,867	248	2,948	2,914	(1,518)	577	4,433	2,345
Investing cash flow	(Btmn)	(7,540)	(4,213)	2,073	1,790	(568)	(1,879)	(2,270)	3,125
Financing cash flow	(Btmn)	(2,151)	1,920	(2,273)	(4,045)	1,070	85	(3,452)	(3,941)
Net cash flow	**(Btmn)**	**(4,824)**	**(2,045)**	**2,748**	**659**	**(1,016)**	**(1,217)**	**(1,290)**	**1,529**

Key Financial Ratios

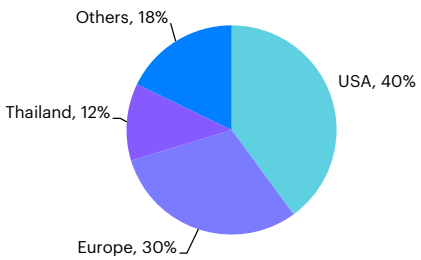
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	18.7	18.8	19.7	19.0	18.3	18.2	21.4	20.4
Operating margin	(%)	4.6	3.1	5.8	5.2	4.4	3.6	6.4	5.9
EBITDA margin	(%)	8.4	7.1	9.5	8.9	7.9	7.6	10.2	9.5
EBIT margin	(%)	5.3	3.6	6.3	5.9	4.9	4.3	7.1	6.5
Net profit margin	(%)	3.5	3.4	3.8	3.8	2.9	3.5	3.7	3.8
ROE	(%)	7.6	4.4	9.0	9.2	7.5	6.3	10.2	10.9
ROA	(%)	2.9	1.6	3.1	3.0	2.4	2.1	3.4	3.6
Net D/E	(x)	0.9	1.0	1.1	1.1	1.2	1.3	1.2	1.2
Interest coverage	(x)	5.0	3.6	5.4	5.2	4.5	4.6	6.0	6.2
Debt service coverage	(x)	0.4	0.2	0.3	0.5	0.4	0.3	0.4	0.4

Key Statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Sales growth in THB	(%)	(1.2)	(10.3)	(5.4)	(1.0)	(0.1)	7.6	1.4	3.4
Sales value	(mn US$)	1,032	877	1,009	1,068	1,090	1,014	1,038	1,075
Sales volume	('000 tons)	230	211	221	242	234	217	226	238
Sales volume growth	(%)	6.7	0.6	3.9	3.7	1.7	2.8	1.9	(1.6)
GPM (%)	(%)	18.7	18.8	19.7	19.0	18.3	18.2	21.4	20.4
FX	(Bt/US$1)	34.0	34.0	33.1	32.3	32.2	31.6	32.6	33.2

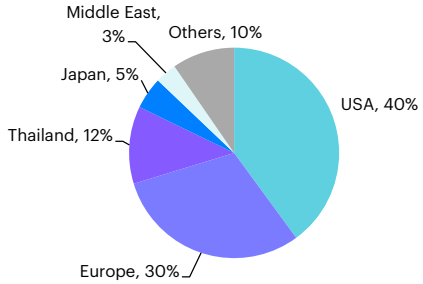
Appendix

Figure 3: TU's sales breakdown by market in 2025



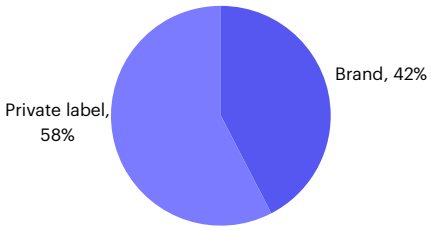
Source: Company data and InnovestX Investment Strategy & Research

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



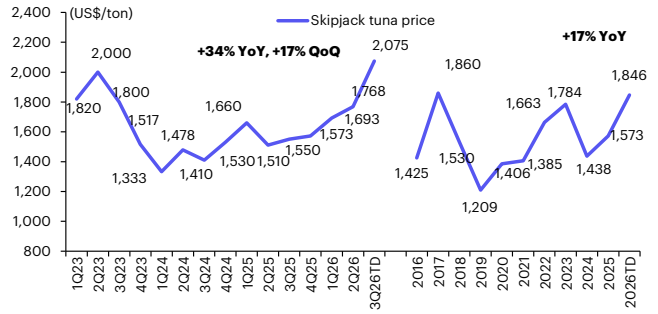
Source: Company data and InnovestX Investment Strategy & Research

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



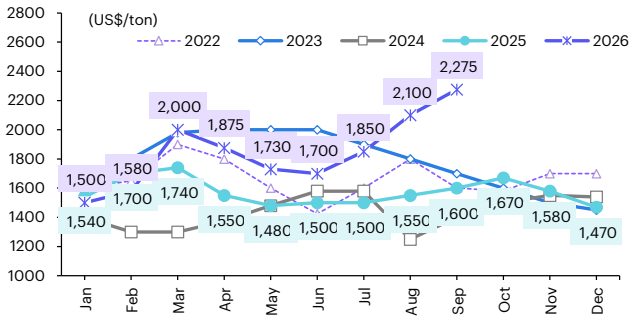
Source: Company data and InnovestX Investment Strategy & Research

Figure 6: Quarterly & yearly spot skipjack tuna price



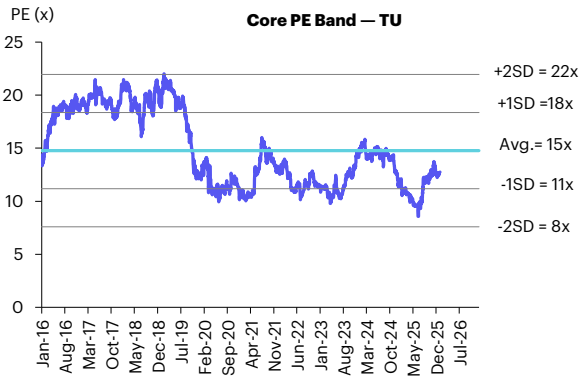
Source: Company data and InnovestX Investment Strategy & Research

Figure 7: Monthly spot skipjack tuna price



Source: Company data and InnovestX Investment Strategy & Research

Figure 8: TU's historical PE band



Source: Company data and InnovestX Investment Strategy & Research

Figure 9: Valuation summary (price as of Nov 3, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BTG	Outperform	21.60	25.00	20.1	6.3	10.3	8.7	177	(39)	19	1.3	1.2	1.1	22	12	14	6.9	4.4	5.2	4.3	5.1	4.5
CPF	Outperform	19.70	27.00	41.6	5.9	9.5	8.2	44	(38)	16	0.6	0.6	0.6	10	7	8	6.3	4.6	4.8	7.6	8.5	8.1
GFPT	Outperform	9.60	12.00	27.1	4.8	5.5	5.2	33	(11)	5	0.6	0.5	0.5	12	10	9	2.1	2.1	2.1	3.4	3.0	2.5
TU	Outperform	13.10	16.00	27.5	13.0	10.9	10.2	(6)	19	7	1.0	0.9	0.9	7	9	9	5.3	5.3	5.3	10.2	9.2	8.7
Average					**7.5**	**9.1**	**8.1**	**62**	**(17)**	**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

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Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

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

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.