

Food

SET FOOD index Close: 10/6/2024 11,345.71 -63.54 / -0.56% Bt2,704mn
 Bloomberg ticker: SETFOOD



Improving overseas swine prices in June to date

In June to date and 2Q24TD, swine prices in Vietnam and China have risen further to reach several-year highs on tighter supply. In June to date, local swine prices have edged down MoM from less impact from lower supply as the weather cooled and broiler prices are flat MoM but are still at a 2024 high in 2Q24TD. Feed costs in 2Q24TD have been staying at the 2024 low. In 2Q24TD, spot skipjack tuna price has been edging up QoQ but moving average price over the past 3-6 months is still lower YoY, implying higher OEM product price (spot price) amid lower raw material cost (lagging spot price) for the tuna business in 2Q24F. Our top picks are CPF and TU.

Overseas swine prices up to several-year high in 2Q24TD. Swine prices in Vietnam have jumped to a 3-year high to above VND69,000/kg in June to date (+16% YoY, +6% MoM) and VND64,511/kg in 2Q24TD (+18% YoY, +21% QoQ), pushed up by lower supply on the spread of a new round of ASF in late 2023. Swine price in China has risen to a two-year high of CNY18/kg in June to date (+28% YoY, +18% MoM) and CNY16/kg in 2Q24TD (+14% YoY, +12% QoQ), on supply adjustment after prices fell to stay below breakeven for the past few years. Spot prices are now above breakeven at the gross profit level of VND45,000/kg and CNY16.5/kg for big players in Vietnam and China. Product prices in 2024 are expected to improve YoY on better supply management.

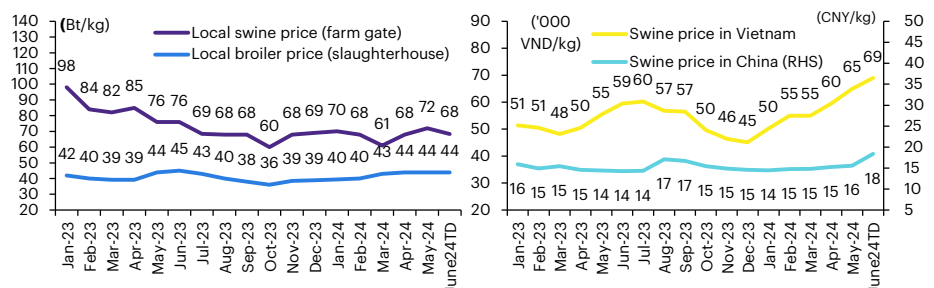
Local livestock prices reaching this year's high in 2Q24TD. Local swine price has edged down MoM to Bt68/kg in June to date (-10% YoY, -5% MoM as cooler weather kept supply up) but is staying at the 2024 high of Bt69.5/kg in 2Q24TD (-12% YoY, +5% QoQ from better supply management upon the return of ASF disease in some areas in Thailand in early 2024 and less smuggled pork as the government engages in stricter inspections). Prices are above Bt62-68/kg, the breakeven point at the gross profit level for big players. We expect local swine price to rise HoH in 2H24F from less smuggled pork and the supply reduction arranged by the Pig Board of Thailand in March-June, that will gradually have an effect for six months. Local broiler price was Bt44/kg in June to date (-2% YoY, flat MoM) and at 2024's high of Bt44/kg in 2Q24TD (+3% YoY, +8% QoQ, with solid broiler export value growth of 18% YoY in April). Prices are above the Bt38-39/kg breakeven at gross profit level for big players. We expect solid export demand together with better local swine price to support local broiler price in 2H24F.

Spot skipjack tuna price edging up QoQ in 2Q24TD. In 5M2024, spot skipjack tuna price fell 23% YoY to US\$1,371/ton (vs US\$1,784/ton in 2023). In 2Q24TD, spot skipjack tuna price has edged up 7% QoQ on lower catches to US\$1,428/ton. This will be positive for its OEM tuna selling prices under short term contracts. Branded tuna selling prices under long-term contracts are expected to be stable or down in the low single digits YoY in 2024F. We expect TU's margin for the ambient unit to widen on better OEM prices amid lower tuna raw material costs (5-month inventory on average).

Top picks. We keep our 3-month tactical rating as Outperform for all players, reflecting our positive view on sector earnings in 2Q24F, with growth YoY and QoQ from better sales and margin. CPF is our lead pick with the sector's best 2Q24F growth, turning around from losses in 2Q23 from rising overseas swine prices and local livestock prices and benefit from divesting loss-making businesses in 2H23. TU is another pick as the sector laggard, with 2Q24F looking better from a wider ambient margin. The continuation of the share repurchase until June 30 will protect TU's share price from downside.

Key risks: Weak product prices from fragile purchasing power and more supply, higher feed costs and interest rates. Key ESG risks are energy, waste & water management (E), product quality management, health & safety policies (S).

In June to date, swine prices in Vietnam & China are at several-year highs



Source: InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 24F	P/BV (x) 25F
BTG	Outperform	23.40	28.0	20.6	30.9	18.2	1.7	1.6
CPF	Outperform	22.40	26.0	17.0	32.3	25.9	0.6	0.6
GFPT	Outperform	12.80	16.0	27.3	8.9	8.3	0.8	0.8
TU	Outperform	15.50	18.0	20.6	13.6	11.8	1.0	1.0
Average					21.4	16.0	1.0	1.0

Source: InnovestX Research

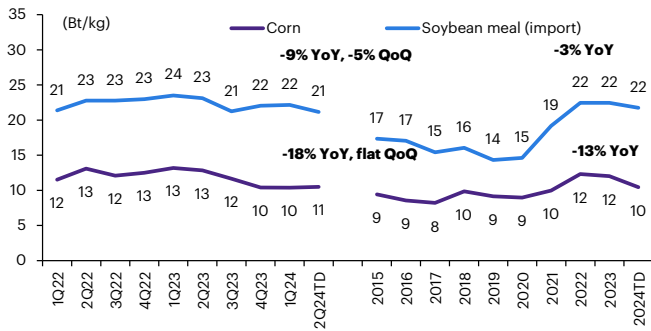
Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BTG	(0.4)	8.8	(17.9)	3.6	13.9	(3.2)
CPF	9.3	19.1	4.2	13.7	24.7	22.9
GFPT	(1.5)	4.1	7.6	2.4	8.9	26.9
TU	3.3	7.6	13.1	7.5	12.7	33.4

Source: SET, InnovestX Research

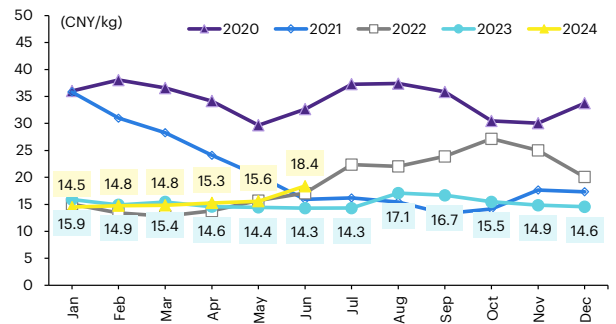
Feed costs reach this year's low in 2Q24TD. Feed costs continue to stay at this year's low in 2Q24TD. In 2Q24TD, local corn and imported soybean meal prices are Bt10.5/kg (-18% YoY, flat QoQ) and Bt21.2/kg (-9% YoY, -5% QoQ) from more supply upon favorable crop conditions. As Thai livestock operators normally keep 3-4 months of feed inventory, this implies a drop in total production costs of 10% YoY on average in 2Q24-3Q24F.

Figure 1: Quarterly & yearly feedstock prices



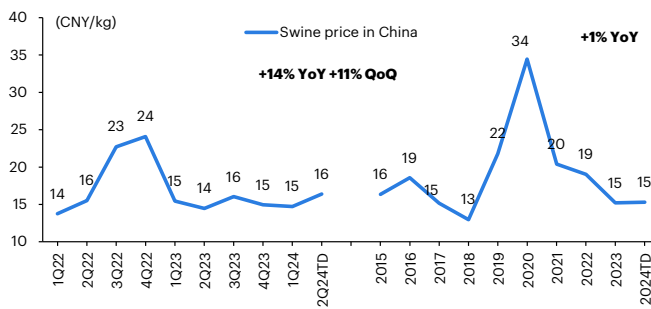
Source: CPF and InnovestX Research

Figure 2: Monthly swine price in China (June to date)



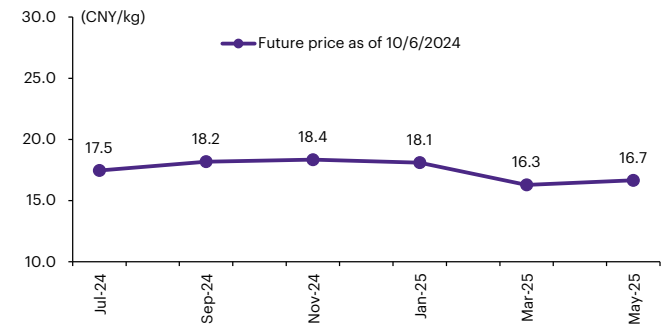
Source: Bloomberg and InnovestX Research

Figure 3: Quarterly & yearly swine price in China



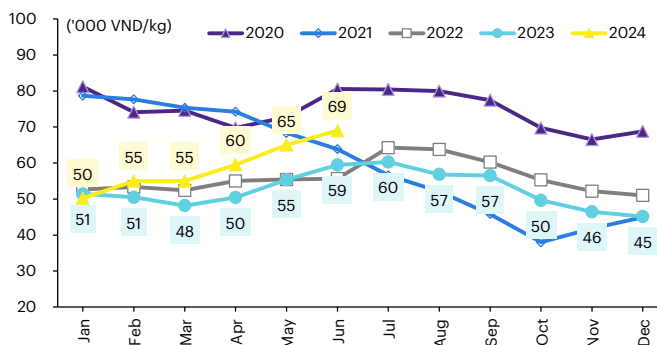
Source: Bloomberg and InnovestX Research

Figure 4: Futures contracts indicate swine price in China at CNY16-18/kg for Jul 2024–May 2025



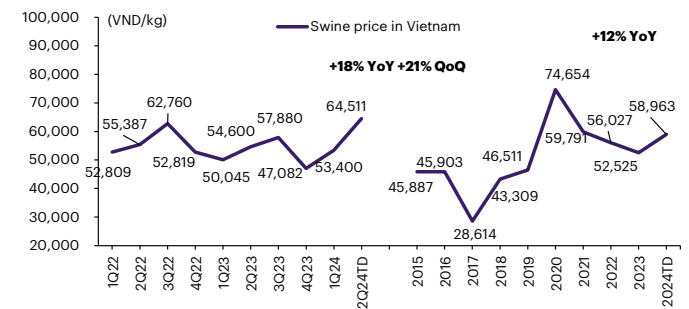
Source: Bloomberg and InnovestX Research

Figure 5: Monthly swine price in Vietnam (June to date)



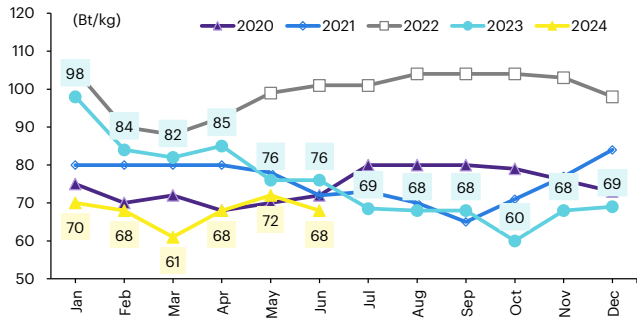
Source: CPF and InnovestX Research

Figure 6: Quarterly & yearly swine price in Vietnam



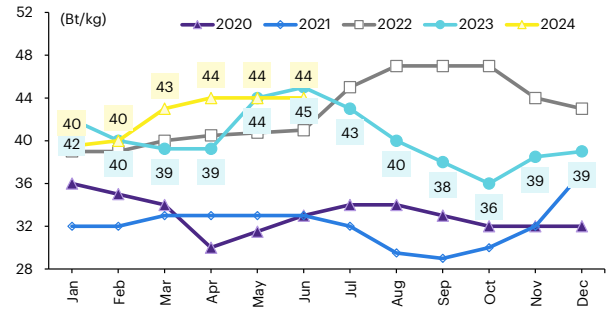
Source: CPF and InnovestX Research

Figure 7: Monthly local swine prices (June to date)



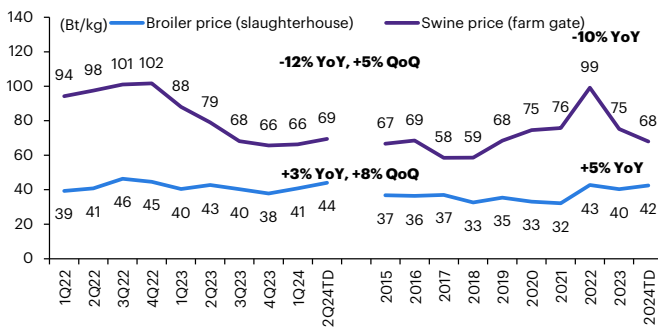
Source: CPF and InnovestX Research

Figure 8: Monthly local broiler prices (June to date)



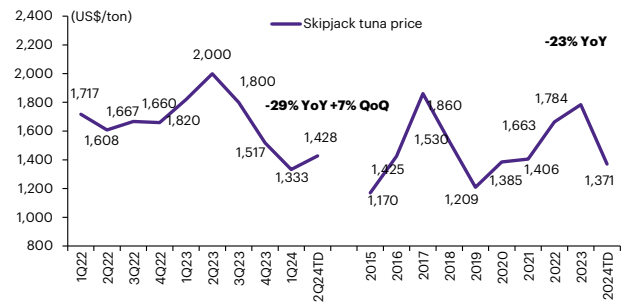
Source: CPF and InnovestX Research

Figure 9: Quarterly & yearly local swine & broiler prices



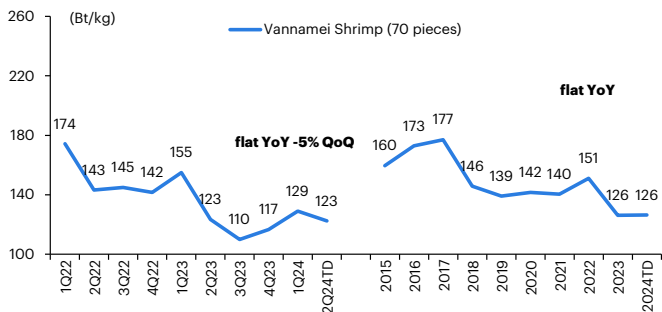
Source: CPF and InnovestX Research

Figure 10: Quarterly & yearly spot skipjack tuna price



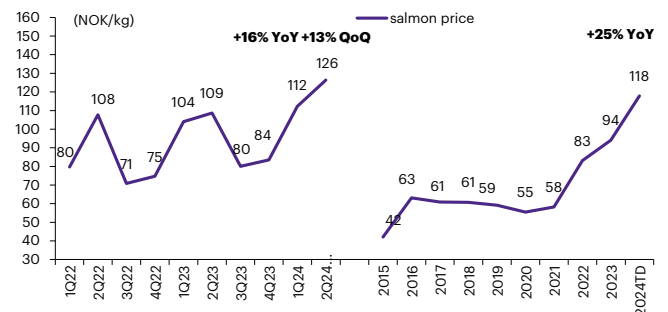
Source: TU and InnovestX Research

Figure 11: Quarterly & yearly local shrimp price



Source: CPF and InnovestX Research

Figure 12: Quarterly & yearly salmon price



Source: Fishpool and InnovestX Research

Figure 13: Valuation summary (price as of Jun 10, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	23.40	28.0	20.6	n.m.	30.9	18.2	n.m.	n.m.	69	1.8	1.7	1.6	(4)	6	9	1.1	1.0	1.6	n.m.	26.6	17.4
CPF	Outperform	22.40	26.0	17.0	n.m.	32.3	25.9	n.m.	n.m.	25	0.6	0.6	0.6	(6)	2	3	0.0	0.9	1.3	15.3	11.3	11.0
GFPT	Outperform	12.80	16.0	27.3	12.4	8.9	8.3	(37)	40	7	0.9	0.8	0.8	8	10	10	1.2	2.3	2.4	7.6	6.7	6.0
TU	Outperform	15.50	18.0	20.6	15.6	13.6	11.8	(32)	14	15	1.1	1.0	1.0	6	8	9	3.5	4.5	4.8	10.2	9.0	8.3
Average					14.0	21.4	16.0	(35)	27	29	1.1	1.0	1.0	1	6	8	1.4	2.2	2.6	11.0	13.4	10.7

Source: InnovestX Investment Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCHK, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWL, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBDI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWL, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCHK, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TCC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TVH, TURTLE, TVH, TVT, TWP, TWZ, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.