

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	47882.9	0.9	1.6	1.2	12.5
S&P 500	6849.7	0.3	1.2	(0.0)	16.5
FTSE 100	9692.1	(0.1)	0.0	(0.1)	18.6
AS30	8894.2	0.2	(0.1)	(2.2)	5.6
CSI 300	4531.1	(0.5)	0.3	(1.9)	15.2
FSSTI	4554.5	0.4	1.2	3.0	20.2
HSCEI	9028.6	(1.7)	(1.5)	(1.6)	23.9
HSI	25760.7	(1.3)	(0.6)	(1.5)	28.4
JCI	8611.8	(0.1)	0.1	4.5	21.6
KLCI	1622.8	(0.5)	(0.1)	(0.0)	(1.2)
KOSPI	4036.3	1.0	1.9	(2.1)	68.2
Nikkei 225	49864.7	1.1	0.6	(3.2)	25.0
SET	1274.8	(0.2)	1.1	(1.8)	(9.0)
TWSE	27793.0	0.8	1.4	(1.2)	20.7
BDI	2845	9.4	18.5	46.3	185.4
CPO (RM/mt)	4086	(0.3)	2.3	(3.1)	(17.0)
Brent Crude (US\$/bbl)	63	0.4	(0.7)	(3.4)	(16.0)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Regional 1H2026 Strategy Conference	Kuala Lumpur	04 Dec	04 Dec
Hybrid Investor Luncheon with Karrie International (1050 HK)	Hong Kong	08 Dec	08 Dec
Virtual Meeting with Mao Geping Cosmetics (1318 HK)	Hong Kong	08 Dec	08 Dec
Regional 1H2026 Strategy Conference	Kuala Lumpur	04 Dec	04 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Nov. CPI	Thailand	4 Dec
BoT Benchmark Interest Rate	Thailand	17 Dec
Nov. Consumer Confidence	Thailand	8-15 Dec

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Company Update | [Thaifoods Group \(TFG TB/BUY/Bt4.64/Target: Bt6.80\)](#)

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TFG expects its revenue to grow 10-15% in 2026, supported primarily by the retail business through store expansion and a greater mix of non-TFG products. The company expects the retail segment's revenue to grow 30% yoy in 2026, with its retail network expected to expand to 615 stores in 2025 and 850 stores in 2026. In 2026, despite lower swine ASPs, retail expansion and added non-TFG products are expected to stabilise margins. Maintain BUY with a target price of Bt6.80.

Thaifoods Group (TFG TB)

Integrating Downstream Operations To Strengthen Margins

Highlights

- TFG expects revenue to grow 10-15% in 2026, supported mainly by the retail business through store expansion and a greater share of non-TFG products.
- In 2026, despite lower swine ASPs, retail expansion and added non-TFG products are expected to stabilise margins.
- Maintain BUY with a target price of Bt6.80.

Analysis

- **2026 target guidance.** Thaifoods Group (TFG) expects 2026 revenue to grow 10-15%, supported mainly by the retail business through store expansion and a greater share of non-TFG products. Also, TFG anticipates higher sales volumes in the swine and poultry segments of Thailand and Vietnam. Additionally, the growth of the retail business is expected to help stabilise gross profit margin. TFG expects gross profit margin to exceed 15% in 2026.
- **Positive momentum in swine business.** TFG expects revenue from the swine business to grow by 15% next year, driven by a >20% growth in Vietnam and 10% growth in Thailand. Domestic swine prices have been rising steadily and are currently at Bt68/kg (+10% mtd). TFG expects domestic prices to remain in the Bt65-70/kg range in 1Q26, supported by supply control measures and government stimulus policies.
- **Vietnam's swine prices have shown signs of recovery.** After a slowdown in demand due to heavy rains in Nov 25, TFG expects prices to rise further ahead of the Tet festival and supply should remain constrained following the previous African Swine Fever outbreaks. TFG projects Vietnam's swine prices to range between VND55,000-60,000/kg in 2026. In the poultry segment, TFG expects volume growth of 10% yoy in 2026, with exports accounting for approximately 15%.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	55,870.9	65,481.7	75,088.9	81,177.3	86,263.3
EBITDA	3,726.2	8,374.4	13,364.1	10,914.7	11,423.3
Operating profit	385.0	4,755.7	9,813.6	7,374.1	7,988.1
Net profit (rep./act.)	(812.5)	3,143.8	7,677.2	5,708.4	6,264.5
Net profit (adj.)	(689.1)	3,465.5	7,544.5	5,575.7	6,131.9
EPS	(0.1)	0.6	1.2	0.9	1.0
PE	(44.3)	8.8	3.9	5.3	4.8
P/B	2.2	1.8	1.4	1.2	1.0
EV/EBITDA	14.9	5.8	3.0	3.6	3.3
Dividend yield	5.9	1.6	7.8	5.8	6.3
Net margin	(1.4)	4.8	10.2	7.0	7.3
Net debt/(cash) to equity	159.6	93.5	50.3	37.2	28.3
Interest cover	3.3	8.3	14.4	13.3	14.7
ROE	(5.6)	19.6	41.1	27.6	27.4
Consensus net profit	n.a	n.a	7,923.7	5,876.9	6,226.8
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: TFG, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt4.64
Target Price	Bt6.80
Upside	+46.55%

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Stock Data

GICS Sector	Consumer Discretionary
Bloomberg ticker	TFG TB
Shares issued (m)	5,654.1
Market cap (Btm)	26,234.8
Market cap (US\$m)	820.3
3-mth avg daily t'over (US\$m)	2.6

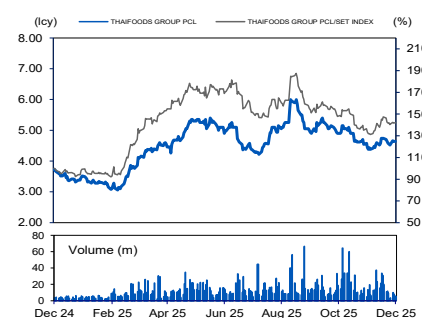
Price Performance (%)

52-week high/low				Bt6.1/Bt3.02
1mth	3mth	6mth	1yr	YTD
2.2	(8.1)	(9.0)	24.5	37.3

Major Shareholders

	%
New Star Victor CO LTD	31.74
BNP Parisbas (HK Branch)	20.01
Winai Teawsomboonkij	17.94

Price Chart



Source: Bloomberg

Company Description

TFG operates an integrated operation, producing and distributing frozen and chilled chicken products, as well as animal feed, in both the domestic and international markets

- **Further integration of downstream operations to strengthen margin visibility.** The company expect the retail segment's revenue to grow 30% yoy in 2026. It also expects to expand the number of retail stores to 615 stores in 2025 and 850 stores in 2026. In addition, the company plans to increase the proportion of non-TFG products to 40% vs the current 26-27% of retail revenue within 2-3 years, as they carry higher gross margins (>20%). This should help support overall gross profit margin and reduce exposure to commodity price volatility.
- **Reaffirming its strong long-term potential, expected to continue delivering outstanding performance.** Although 4Q25 earnings are expected to decline qoq due to lower ASPs in both domestic and Vietnamese markets, 1Q26 earnings are projected to recover, supported by rising swine prices qoq, particularly in Vietnam, where supply remains tight. Additionally, the company has secured approximately 60% of its raw material costs for 2026, which is expected to reduce raw material costs by around 5%. Looking ahead to 2026, even with lower swine ASPs, the expansion of the retail segment and the addition of non-TFG products are expected to help mitigate commodity price volatility and support gross profit margins.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt6.80.** We adopt the PE valuation method and peg the stock to 8x 2026F PE, the forward PE of TFG's five-year at -1SD where we exclude the period of 4Q22-1Q23 which was characterised by unusual fluctuations in livestock price trends. We remain positive on TFG as the growing retail segment should help mitigate commodity price volatility more effectively than peers, while the Vietnam operations present long-term growth opportunities.

Earnings Revision/Risk

- None.

Share Price Catalyst

- Improvement in domestic swine and broiler ASPs.
- Lower raw material costs for corn and soybean meal.
- Resumption of retail expansion plan and a continuous improvement in the retail business' same-store sales growth.
- Expansion in Vietnam's market.

Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: Non-rated

Environmental

- Net zero. TFG aims to be a Net Zero company by 2065. TFG conducts business with a commitment to the efficient use of resources, ensuring operations are environmentally friendly and comply with legal requirements.

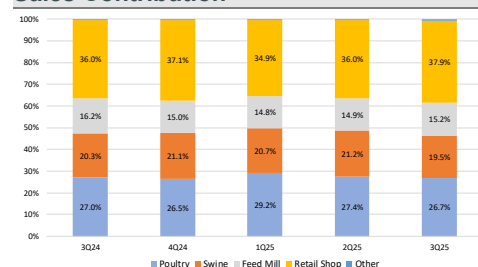
Social

- TFG is working to improve many dimensions of social responsibility.
- This includes the treatment of employees and human rights.

Governance

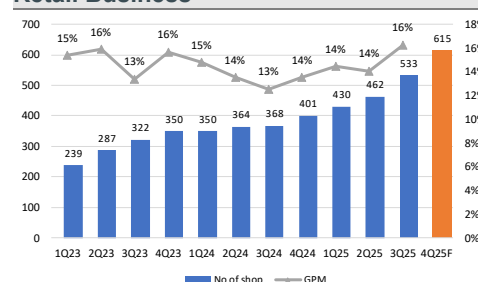
- Good governance practice. TFG is committed to operating its business in accordance with good corporate governance policy and management excellence. It received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

Sales Contribution



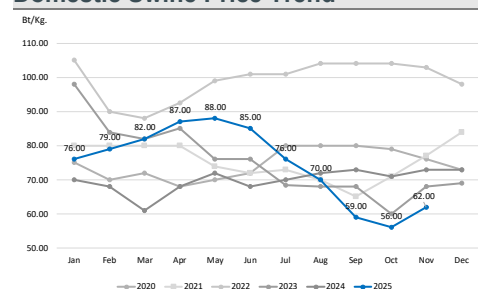
Source: TFG, UOB Kay Hian

Retail Business



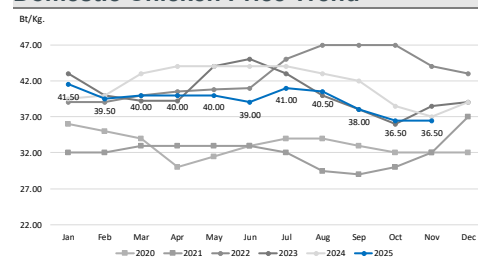
Source: TFG, UOB Kay Hian

Domestic Swine Price Trend



Source: CPF, UOB Kay Hian

Domestic Chicken Price Trend



Source: CPF, UOB Kay Hian

Swine Prices In Vietnam



Source: PIG333, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	65,482	75,089	81,177	86,263
EBITDA	8,374	13,364	10,915	11,423
Deprec. & amort.	3,619	3,550	3,541	3,435
EBIT	4,756	9,814	7,374	7,988
Total other non-operating income	0	0	0	0
Associate contributions	(31)	0	0	0
Net interest income/(expense)	(1,007)	(925)	(822)	(779)
Pre-tax profit	3,717	8,888	6,552	7,209
Tax	(319)	(1,403)	(1,041)	(1,143)
Minorities	26	26	32	33
Preferred dividends	0	0	0	0
Net profit	3,144	7,677	5,708	6,265
Net profit (adj.)	3,466	7,545	5,576	6,132

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	16,202	16,652	16,111	15,676
Other LT assets	8,792	9,097	9,298	9,465
Cash/ST investment	4,907	7,851	9,274	11,145
Other current assets	16,249	20,564	25,038	28,341
Total assets	46,149	54,164	59,721	64,626
ST debt	13,364	10,564	10,664	10,766
Other current liabilities	7,150	8,994	10,051	9,476
LT debt	6,921	8,259	8,195	8,917
Other LT liabilities	2,142	4,409	4,893	5,182
Shareholders' equity	16,448	21,804	25,778	30,140
Minority interest	51	51	51	51
Total liabilities & equity	46,149	54,164	59,721	64,626

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	10,501	9,506	6,030	6,334
Pre-tax profit	3,118	9,054	6,718	7,375
Tax	319	1,403	1,041	1,143
Deprec. & amort.	3,658	3,550	3,541	3,435
Associates	0	0	0	0
Working capital changes	573	(4,034)	(5,051)	(5,256)
Non-cash items	0	(478)	(220)	(364)
Other operating cashflows	2,832	10	0	0
Investing	(1,080)	(4,000)	(3,000)	(3,000)
Capex (growth)	(1,287)	(4,000)	(3,000)	(3,000)
Capex (maintenance)	0	0	0	0
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	207	0	0	0
Financing	(5,261)	(2,562)	(1,607)	(1,463)
Dividend payments	(494)	(2,295)	(1,703)	(1,870)
Issue of shares	0	0	0	0
Proceeds from borrowings	(1,657)	1,338	(65)	722
Loan repayment	(489)	(94)	534	187
Others/interest paid	(2,620)	(1,510)	(374)	(503)
Net cash inflow (outflow)	4,160	2,944	1,423	1,871
Beginning cash & cash equivalent	836	4,907	7,851	9,274
Changes due to forex impact	(90)	0	0	0
Ending cash & cash equivalent	4,907	7,851	9,274	11,145

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	12.8	17.8	13.4	13.2
Pre-tax margin	5.7	11.8	8.1	8.4
Net margin	4.8	10.2	7.0	7.3
ROA	6.8	15.4	10.8	11.4
ROE	19.6	41.1	27.6	27.4
Growth				
Turnover	25.2	43.5	55.1	64.9
EBITDA	(8.8)	45.5	18.9	24.4
Pre-tax profit	(38.8)	46.2	7.8	18.6
Net profit	(33.4)	62.6	20.9	32.7
Net profit (adj.)	0.0	117.7	(26.1)	10.0
EPS	(34.4)	29.8	(4.0)	5.5
Leverage				
Debt to total capital	123.0	86.1	73.0	65.2
Debt to equity	123.3	86.3	73.2	65.3
Net debt/(cash) to equity	93.5	50.3	37.2	28.3
Interest cover	8.3	14.4	13.3	14.7

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