

Divine swine, smiling chicken

- Expect a sequentially higher 3Q26-2Q27 net profit series
- Higher-for-longer prices of pork and chicken are key drivers
- Maintain BUY and a TP of THB12.4

Expect a q-q stronger 3Q26 net profit into 4Q26 and 2027

We project 3Q26 net profit (NP) of THB1.9b, up from THB1.5b in 2Q26 and THB1.7b in 3Q25, propelled by 1) the higher selling prices of both pork and chicken; 2) the rising sales volumes on the strong demands helped partly by “Thais Help Thais Plus” government campaign; 3) solid exports for chicken; and 4) the cost-push wider margins on TFG’s relatively q-q stable feed costs, mostly locked in prices until end-2027.

Rising margins on both swine and chicken

Overall gross profit margin (GPM) is projected to increase q-q from 18.5% in 2Q26 to 20.2% in 3Q26, boosted by the q-q higher swine GPM to 44% (+3% pts q-q) and chicken GPM to 21% (+1% pts q-q). Pork price is expected to improve to THB78/kg for TFG as most swine (37% of total revenue in 2Q26) will be sold via TFG’s own retail shops, thereby marking up margin up to THB15/kg above the live pig price. Similarly, TFG’s chicken (39% of 2Q26 revenue) price is forecast to rise to THB64/kg, up from THB51/kg in 2Q26 as the price of broiler at farm rose from THB31/kg in 2Q26 to THB44/kg in 3Q26.

Retail business is a critically strategic part of TFG’s value chain

TFG has continued to expand its number of retail shops from 748 shops in 2Q26 to 790 in 3Q26, up from 615 shops at the end of 2025. The rising number of retail shops not only increases retail revenue (48% of 2Q26 revenue vs 36% in 2Q25), but also enhances GPM as most retail revenue (72.8% of 2Q26 revenue) came from pork (45.9%) and chicken (26.9%), thereby boosting GPM for retail to 15%, swine to 44%, and chicken to 21%. Value-added products from pork and chicken, including sausage & chilled (5.0% of 2Q26 retail revenue) and frozen & further products (4.1%), further strengthen overall GPM.

Structurally tight industry led to pork & chicken price uptrends

In 2H26-2027, we believe Thailand’s swine and chicken industries are on the upcycle price trends thanks to the structurally tight supplies and higher demands on increasing exports and domestic consumptions. For chicken, export growth (39% of chicken revenue in 2Q26) is projected to rise further in 2H26-2027 as demands for EU (47% of export), Japan (44%), and South Korea (6%) continue to grow. For swine, the pork price is likely to stay elevated above THB65-75/kg in 2H26-2027 as the number of piglets shrank while demands surge.

Time to reload a retail-proven feed-farm-food business model

We maintain BUY and a TP of THB12.4, based on 13x 2026E P/E. TFG’s strategic development from third-party to its own retail shop distribution channel should continue to enhance and sustain TFG’s profitability and margins, effectively reducing its earnings volatility.

Analyst

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ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	12.40
VS. BB Consensus TP (%)	-1.4%
Share Price (THB)	9.10
Upside/Downside	+36.3%

Share Data

Market Cap (THB m)	54,024.75
Par (THB)	1.00
Free Float (%)	22.26
Issued shares (m shares)	2,996

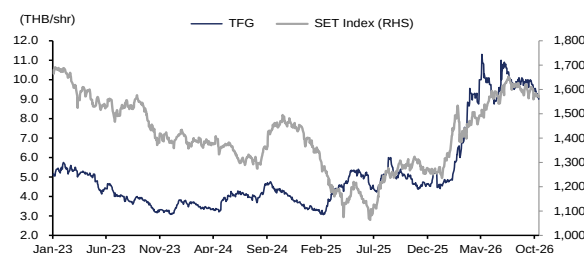
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	72,810	94,174	108,073	124,704
Net profit	7,441	5,525	6,771	7,748
Core net profit	7,441	5,525	6,771	7,748
vs Consensus (%)		(24.7)	(16.5)	(12.2)
Net profit growth (%)	136.7	(25.7)	22.5	14.4
Core net profit growth (%)	136.7	(25.7)	22.5	14.4
EPS (THB)	1.28	0.95	1.17	1.33
Core EPS (THB)	1.28	0.95	1.17	1.33
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.20	0.45	0.55	0.62
P/E (x)	3.48	9.57	7.81	6.82
P/BV (x)	1.29	2.39	2.01	1.71
ROE (%)	40.73	26.18	27.96	27.10
Dividend yield (%)	3.72	20.42	16.67	14.57

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(9.00)	(14.15)	(1.62)	104.04
Market	(8.12)	(11.42)	(5.93)	63.09
12M High/Low (THB)				11.60 / 4.24



Major Shareholders (%) as of 25 Aug 2026

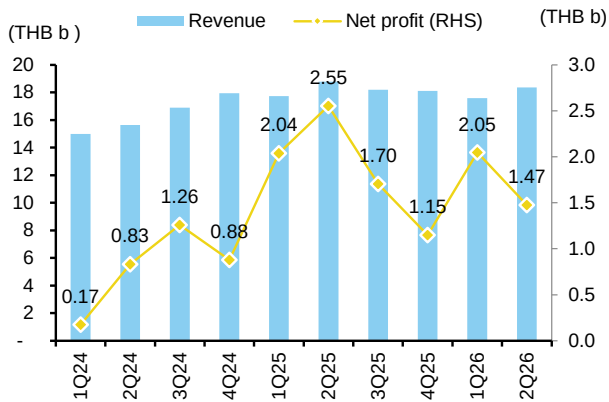
New Star Victor Company Limited	31.14
Mr. Winai Teawsomboonkit	17.60
The Bank Of New York (Nominees) Limited	13.71

Company Profile

The principal business operations of the Company are producing and distributing frozen and chilled chicken products, producing and distributing swine and producing and distributing feed mill.

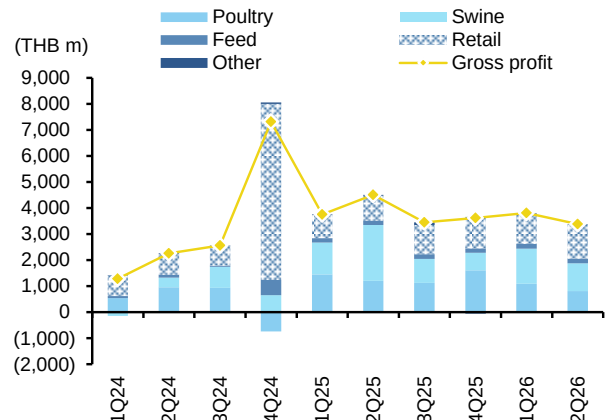
Source: SETSMART, SET

Exhibit 1: Quarterly revenue and net profit



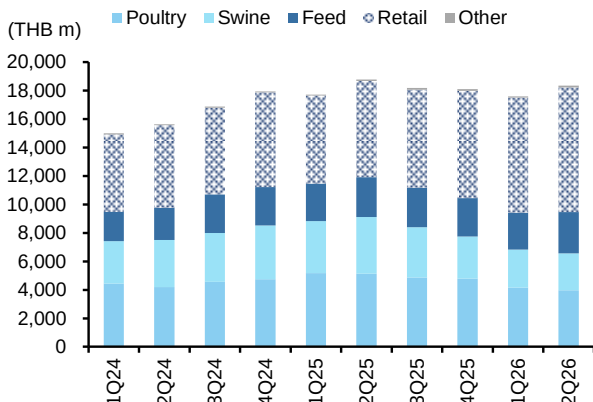
Sources: TFG

Exhibit 2: Gross profit by products/segment



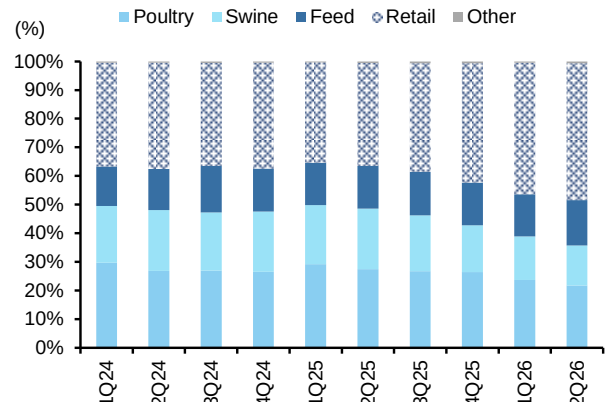
Sources: TFG

Exhibit 3: Revenue breakdown by products/segment



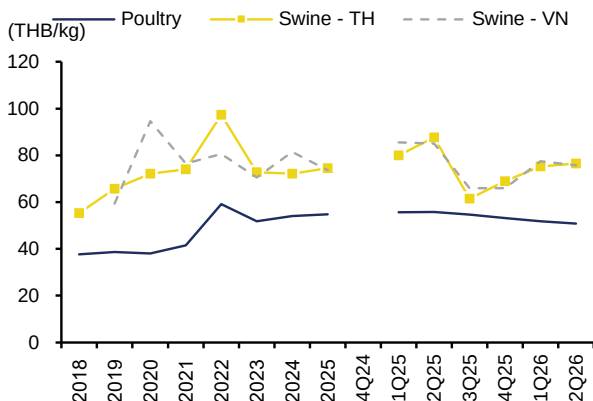
Sources: TFG

Exhibit 4: Revenue breakdown by products/segment (%)



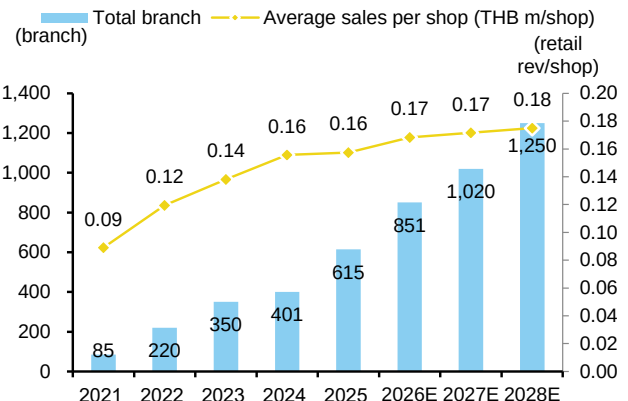
Sources: TFG

Exhibit 5: Prices of swine and chicken



Sources: TFG

Exhibit 6: Number of retail branch (790 in 3Q26E)



Sources: TFG

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	4,907	4,818	1,566	3,395	7,438
Account receivable	2,084	1,977	1,840	1,681	1,499
Inventories	5,375	5,848	8,102	9,265	10,722
Others	8,790	9,225	11,897	13,636	15,716
Non-current assets					
Net fixed assets	16,202	17,132	16,215	15,179	14,025
Others	8,792	8,848	8,848	8,848	8,848
Total Assets	46,149	47,848	48,469	52,004	58,247
Current liabilities					
Account payable	3,594	3,824	5,298	6,059	7,011
ST borrowing	14,444	12,866	9,000	7,000	7,000
Others	2,477	3,393	4,389	5,037	5,812
Long-term liabilities					
Long-term debts	8,567	6,978	7,000	7,000	7,000
Others	568	704	704	704	704
Total liabilities	29,650	27,765	26,391	25,799	27,527
Paid-up capital	5,811	5,824	5,824	5,824	5,824
Retained earnings	7,461	11,249	13,288	17,469	22,045
Others	3,177	3,013	3,013	3,013	3,013
Minority interest	51	(2)	(47)	(101)	(162)
Shareholders' equity	16,499	20,083	22,078	26,205	30,720

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	17.2	11.2	29.3	14.8	15.4
Operating profit	133.3	62.4	(12.3)	17.4	14.3
EBITDA	133.3	62.4	(12.3)	17.4	14.3
Net profit	486.9	136.7	(25.7)	22.5	14.4
Core net profit	486.9	136.7	(25.7)	22.5	14.4
EPS	486.9	136.7	(25.7)	22.5	14.4
Core EPS	486.9	136.7	(25.7)	22.5	14.4
Profitability (%)					
Gross margin	18.9	25.6	20.3	20.6	20.3
Operation margin	12.3	17.9	12.2	12.4	12.3
EBITDA margin	12.3	17.9	12.2	12.4	12.3
Net margin	4.8	10.2	5.9	6.3	6.2
ROE	20.9	40.7	26.2	28.0	27.1
ROA	6.7	15.8	11.5	13.5	14.1
Stability					
Interest bearing debt/equity (x)	1.4	1.0	0.7	0.5	0.5
Net debt/equity (x)	1.1	0.7	0.7	0.4	0.2
Interest coverage (x)	4.4	12.2	10.0	14.3	17.3
Interest & ST debt coverage (x)	0.3	0.7	0.7	1.0	1.2
Cash flow interest coverage (x)	0.2	0.3	0.2	0.3	0.4
Current ratio (x)	1.0	1.1	1.3	1.5	1.8
Quick ratio (x)	0.3	0.3	0.2	0.3	0.5
Net debt (THB m)	18,104	15,026	14,434	10,605	6,562
Activity					
Asset turnover (X)	1.4	1.4	1.8	2.9	6.4
Days receivables	11.6	9.9	7.1	5.7	4.4
Days inventory	37.0	39.4	39.4	39.4	39.4
Days payable	24.7	25.8	25.8	25.8	25.8
Cash cycle days	23.9	23.5	20.8	19.3	18.0

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Cost of goods sold	(53,088)	(54,191)	(75,086)	(85,862)	(99,364)
Gross profit	12,394	18,620	19,089	22,211	25,340
Operating expenses	(4,350)	(5,560)	(7,640)	(8,768)	(9,976)
Operating profit	8,043	13,059	11,449	13,443	15,364
EBIT	4,425	9,441	6,435	7,710	8,729
Depreciation	(3,619)	(3,618)	(5,014)	(5,733)	(6,635)
EBITDA	8,043	13,059	11,449	13,443	15,364
Non-operating income					
Other incomes	(100)	11	476	546	630
Other non-op income	166	260	166	166	166
Non-operating expense	(1,022)	(923)	(645)	(540)	(504)
Interest expense	(1,007)	(771)	(645)	(540)	(504)
Other non-op expense	(14)	(152)	-	-	-
Equity income/(loss)	(31)	20	-	-	-
Pre-tax Profit	3,438	8,809	6,432	7,882	9,022
Extraordinary items	-	-	-	-	-
Current taxation	(319)	(1,364)	(951)	(1,166)	(1,334)
Minorities	26	(4)	45	54	61
Net Profit	3,144	7,441	5,525	6,771	7,748
Core net profit	3,144	7,441	5,525	6,771	7,748
EPS (THB)	0.54	1.28	0.95	1.17	1.33
Core EPS (THB)	0.54	1.28	0.95	1.17	1.33

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	3,144	7,441	5,525	6,771	7,748
Depre. & amortization	3,619	3,618	5,014	5,733	6,635
Change in working capital	1,464	463	(2,319)	(1,335)	(1,626)
Others	(1,017)	(2,998)	(2,136)	(2,523)	(2,845)
Investment cash flow	6,190	2,224	2,854	6,408	7,206
Net CAPEX	(2,538)	(4,548)	(1,225)	(10)	(10)
Change in LT investment	8,728	6,772	4,079	6,418	7,215
Change in other assets	-	-	-	-	1
Free cash flow	13,399	10,749	8,938	15,054	17,118
Financing cash flow					
Change in share capital	-	49	-	-	-
Net change in debt	36	(53)	(45)	(54)	(61)
Dividend paid	(1,743)	(3,486)	(3,486)	(2,589)	(3,172)
Others	(7,621)	(7,347)	(8,659)	(10,582)	(9,841)
Net cash flow	4,070	(89)	(3,252)	1,829	4,043

Per share (THB)					
EPS	0.54	1.28	0.95	1.17	1.33
Core EPS	0.54	1.28	0.95	1.17	1.33
CFPS	1.16	1.90	1.81	2.14	2.46
BVPS	2.83	3.46	3.81	4.53	5.31
Sales/share	11.27	12.53	16.21	18.60	21.46
EBITDA/share	1.38	2.25	1.97	2.31	2.64
DPS	0.30	1.20	0.45	0.55	0.62
Valuation					
P/E (x)	41.4	3.5	9.6	7.8	6.8
P/BV (x)	7.91	1.29	2.39	2.01	1.71
Dividend yield (%)	74.67	3.72	20.42	16.67	14.57
Dividend payout ratio (%)	55.45	93.71	46.86	46.86	46.86

THAIFOODS GROUP (TFG TB) | THAILAND / SET / FOOD & BEVERAGE

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment As an integrated poultry and swine producer, TFG's material exposure is energy, water and waste from farm-to-slaughterhouse operations. The Company has begun deploying solar rooftop, floating solar, and solar car-park installations across production sites and invests in clean energy through its subsidiary Thaifoods Renewable Co., Ltd. Non-hazardous waste from slaughtering (chicken heads, intestines, bones) is repurposed into animal feed raw material, while hazardous waste is managed via licensed external contractors. TFG has set a Net Zero target by 2065 and, through participation in the SET's Climate Management Model Project, adopted TCFD-aligned disclosure to assess climate governance, strategy, and risk. GHG data collection now covers all three scopes across the group, though absolute emissions figures are not yet disclosed.	n.a.	3.12
Social Headcount grew sharply to 5,318 employees in 2025 (+26.4% y-y from 4,207), driven by operations-unit expansion (5,118 staff) alongside farm and retail growth (THAI FOODS FRESH MARKET). No material labor disputes were recorded in 2025 and the workforce is non-unionized. Food safety and biosecurity are the Company's core social license: TFG holds HACCP, BRCGS, GHP, and GAP certifications across its slaughterhouses and farms, and pig operations have implemented enhanced biosecurity systems following recovery from African Swine Fever, supporting a 0.5% rise in swine output to 23.58 million units. Employee training spend was THB 8.56 million in 2025, covering occupational safety (confined-space work, PPE, JSA risk analysis) and food-safety culture programs.		2.49
Governance Ownership remains concentrated, with the Teawsomboonkij family group holding 77.67% of shares as of December 31, 2025 — a structural governance risk that limits minority shareholders' ability to counterbalance major-shareholder decisions. As a check, independent directors held 4 of 7 board seats (57.17%) at FY2025-end (expanded to 8 members with continued independent-director majority as of February 2026), and 3 of 4 independent directors sit on the Audit Committee, which reviews related-party and conflict-of-interest transactions. TFG has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2016 and is currently in its second consecutive certification term. No bribery, fraud, or ethics violations were disclosed in 2025.		5.70
Overall CG Score: 5 (Excellent) CAC: Certified (2nd consecutive term)	n.a.	3.40

Bloomberg ESG scores reflect latest available data (Environment 3.12, Social 2.49, Governance 5.70, composite 3.40). SET ESG Rating not currently assigned for TFG. CG Score of 5 (Excellent) as provided.

Sources: TFG Annual Report 2025 (Form 56-1 One Report), TFG Sustainable Development Report 2025, Globlex Securities Research.

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.