

11 May 2021

Consumer Non-cyclical | Food & Beverage Products

## Thai Union Group (TU TB)

**Neutral** (from Buy)

### Positives Largely Priced In; D/G To NEUTRAL

Target Price (Return): THB17.50 (4.2%)  
 Price: THB16.80  
 Market Cap: USD2,517m  
 Avg Daily Turnover (THB/USD) 318m/10.3m

- **D/G NEUTRAL from Buy, unchanged THB17.50 TP, 4% upside, c.4% FY21F yield.** Thai Union's 1Q21 results were within expectations. It reported a robust YoY growth, driven by GPM expansion and aided by other gains. Earnings growth should remain resilient, as the broader reopening of the economy is expected to benefit its frozen seafood segment. However, we believe the current share price has priced in most of the positives.
- **1Q21 results broadly within expectations.** Thai Union reported 1Q21 net profit of THB1.8bn (+78% YoY), which met 28-29% of our and consensus' forecasts. We consider the results as broadly within expectations, with some of the other gains not expected to recur in upcoming quarters, as per management's guidance. Post results, we make no changes to our earnings forecasts and THB17.50 DCF-derived TP.
- **Results review.** YoY, 1Q21 sales were flat at THB31bn as the robust growth in the frozen & chilled seafood, and PetCare, value-added and other business segments more than offset the weakness in its ambient seafood segment. 1Q21 GPM expanded by 1.5ppts to 17.7%, likely on the lower raw material costs and higher ASP. Other gains of THB393bn in 1Q21 was a swing of THB422bn from 1Q20 as a result of lower losses on financial instruments and higher gains on FX. This, together with lower interest expenses (-9%), propelled 1Q21 PBT higher by 65% to THB2bn.
- **Margin normalisation.** The resumption of daily economic activities and vaccine development should bode well for the recovery of its hotel, restaurant and catering or HORECA and frozen seafood segments, but could also lower demand for ambient seafood products – which have relatively higher margins – in the short run. While core raw material prices are expected to remain at the lower bound level, the ongoing growth of pet care products should boost FY21F margins. However, we expect GPM to gradually normalise to its historical range, on the resumption of its sales structure. Over the longer term, the company is looking to expand the exposure of its value-added products (supplements, alternative proteins, and healthcare products), and invest in automation facilities to support margin enhancement.
- **Key risks** are the THB's appreciation, fluctuation of raw material prices, and uncertainties over international trade regulations.

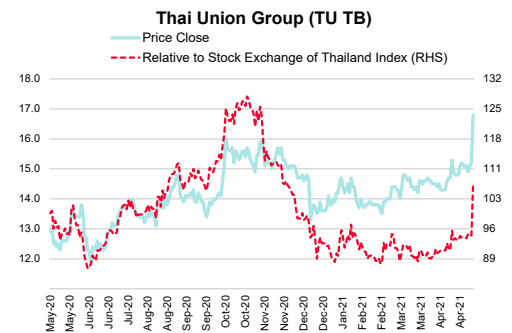
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	23.5	15.9	20.9	7.7	33.3
Relative	13.9	14.5	16.2	(10.7)	7.9
52-wk Price low/high (THB)	11.9 – 16.8				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	126,275	132,402	132,487	135,463	138,728
Recurring net profit (THBm)	5,594	6,292	6,163	6,757	7,452
Recurring net profit growth (%)	7.8	12.5	(2.1)	9.6	10.3
Recurring P/E (x)	14.33	12.74	13.01	11.86	10.76
P/B (x)	1.5	1.5	1.4	1.3	1.2
P/CF (x)	8.40	7.30	11.85	11.21	10.19
Dividend Yield (%)	2.4	3.2	3.8	4.2	4.6
EV/EBITDA (x)	12.06	8.37	9.28	8.55	7.95
Return on average equity (%)	7.4	11.7	11.0	11.4	11.9
Net debt to equity (%)	104.0	91.4	88.8	83.4	77.8

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F	
Thailand	Recurring EPS	1.17	1.32	1.29	1.42	1.56	
Consumer Non-cyclical	DPS	0.40	0.53	0.65	0.71	0.78	
<b>Thai Union Group</b>	BVPS	11.03	11.43	12.07	12.78	13.56	
TU TB	Return on average equity (%)	7.4	11.7	11.0	11.4	11.9	
Neutral							
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F	
	Recurring P/E (x)	14.33	12.74	13.01	11.86	10.76	
	P/B (x)	1.5	1.5	1.4	1.3	1.2	
	DCF	FCF Yield (%)	6.2	8.9	(0.8)	1.6	2.2
	Dividend Yield (%)	2.4	3.2	3.8	4.2	4.6	
	EV/EBITDA (x)	12.06	8.37	9.28	8.55	7.95	
	EV/EBIT (x)	19.62	11.85	12.54	11.65	10.73	
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F	
	Total turnover	126,275	132,402	132,487	135,463	138,728	
	Gross profit	20,110	23,417	22,531	23,406	24,421	
	EBITDA	9,583	13,485	12,304	13,324	14,252	
	Depreciation and amortisation	(3,691)	(3,955)	(3,196)	(3,550)	(3,699)	
	Operating profit	5,892	9,530	9,108	9,774	10,553	
	Net interest	(2,056)	(1,724)	(1,704)	(1,704)	(1,704)	
	Pre-tax profit	4,427	7,278	7,135	7,801	8,580	
	Taxation	(157)	(723)	(709)	(775)	(852)	
	Reported net profit	3,816	6,246	6,163	6,757	7,452	
	Recurring net profit	5,594	6,292	6,163	6,757	7,452	
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F	
	Change in working capital	2,244	(380)	(182)	(675)	(731)	
	Cash flow from operations	9,542	10,985	6,764	7,153	7,864	
	Capex	(4,603)	(3,854)	(7,404)	(5,904)	(6,104)	
	Cash flow from investing activities	(4,485)	(3,740)	(7,404)	(5,904)	(6,104)	
	Dividends paid	(1,908)	(2,538)	(3,081)	(3,378)	(3,726)	
	Cash flow from financing activities	(4,028)	(8,203)	(3,081)	(3,378)	(3,726)	
	Cash at beginning of period	1,585	4,689	6,286	4,977	5,326	
	Net change in cash	1,029	(958)	(3,721)	(2,130)	(1,967)	
	Ending balance cash	4,532	5,747	4,581	4,925	5,540	
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F	
	Total cash and equivalents	4,689	6,286	4,977	5,326	5,916	
	Tangible fixed assets	25,909	26,691	29,725	30,923	32,187	
	Total investments	21,785	21,747	21,747	21,747	21,747	
	Total assets	141,909	144,573	147,824	151,570	155,690	
	Short-term debt	14,892	21,139	21,139	21,139	21,139	
	Total long-term debt	43,662	36,075	36,075	36,075	36,075	
	Total liabilities	90,114	88,838	89,007	89,375	89,769	
	Total equity	51,795	55,736	58,817	62,195	65,921	
	Total liabilities & equity	141,909	144,573	147,824	151,570	155,690	
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F	
	Revenue growth (%)	(5.3)	4.9	0.1	2.2	2.4	
	Recurrent EPS growth (%)	7.8	12.5	(2.1)	9.6	10.3	
	Gross margin (%)	15.9	17.7	17.0	17.3	17.6	
	Operating EBITDA margin (%)	7.6	10.2	9.3	9.8	10.3	
	Net profit margin (%)	3.0	4.7	4.7	5.0	5.4	
	Dividend payout ratio (%)	50.0	40.6	50.0	50.0	50.0	
	Capex/sales (%)	3.6	2.9	5.6	4.4	4.4	
	Interest cover (x)	2.87	5.53	5.34	5.74	6.19	

Source: Company data, RHB

## Results At A Glance

Figure 1: Thai Union's quarterly results review

FYE Dec (MYRm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comments
<b>Revenue</b>	<b>31,103</b>	<b>33,464</b>	<b>31,125</b>	(7.0)	0.1	Weakness in the ambient seafood business (-13% YoY) was offset by robust growth in the frozen & chilled seafood (+10% YoY), and PetCare, value-added and other business segment (+21% YoY)
<b>Gross profit</b>	<b>5,040</b>	<b>6,023</b>	<b>5,507</b>	(8.6)	9.3	
<i>Gross margin (%)</i>	16.2	18.0	17.7	(0.3)	1.5	YoY strength on low inventory costs and higher pricing
<b>EBIT</b>	<b>1,667</b>	<b>2,078</b>	<b>2,433</b>	17.1	46.0	
<i>EBIT margin (%)</i>	5.4	6.2	7.8	1.6	2.5	
Interest expense	(434)	(415)	(397)	(4.3)	(8.5)	
<b>Pretax profit</b>	<b>1,233</b>	<b>1,663</b>	<b>2,036</b>	22.4	65.1	
<i>Pretax margin (%)</i>	4.0	5.0	6.5	1.6	2.6	
Tax	(149)	(127)	(199)	56.7	33.6	
<i>Effective tax rate (%)</i>	12.1	7.6	9.8	2.1	(2.3)	
<b>Net profit</b>	<b>1,016</b>	<b>1,457</b>	<b>1,803</b>	23.7	77.5	At 28-29% of our and consensus' forecasts
<i>Net margin (%)</i>	3.3	4.4	5.8	1.4	2.5	

Source: Company, RHB

## Recommendation Chart



Date	Recommendation	Target Price	Price
2020-11-05	Buy	17.5	15.5
2020-05-08	Buy	16.0	12.6
2020-02-18	Buy	18.5	15.7
2019-11-07	Buy	19.5	14.2
2019-08-09	Buy	22.0	18.3
2019-05-10	Buy	20.5	18.5
2018-11-08	Buy	20.0	17.9
2018-08-09	Buy	na	18.2
2018-08-08	Buy	20.5	18.1

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด



ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด