

SNAPSHOT

AGRO

NEUTRAL

Pork price falls more than chicken price

Flash Points

Domestic and overseas meat prices continued to fall in September. Pork price in Thailand fell for the fourth straight month to B59/kg (six-year low). Chicken price in Thailand was B38.5/kg, falling 6%mom and 9.5%yoy. Pork price in Vietnam was in August (CPF) was VND58,329/kg, falling 8%mom and 5%yoy, probably falling further in September.

Feed mill raw material prices also fell in September. Corn price fell 2.5%mom and 15%yoy to B9.6/kg, the lowest since June 2021. Soybean meal price was B14.00/kg, staying flat mom while falling 28%yoy, the lowest in five years.

Impact Insight

Meat prices fell due to lower demand in rainy season, cheap live swine sell-off in Thailand, and African swine fever (ASF) outbreak in Vietnam that led to sell-off.

Corn and soybean meal prices fall due to higher supply in favorable crop-growing season, resulting in lower feed mill raw material cost until end-2025 or early-2026 (livestock feed is stored for 3-4 months).

Execution

While livestock product prices dropped, feed mill raw also dropped. We reiterate Neutral for livestock plays and prefer GFPT (chicken company) to CPF. Chicken price is now less volatile than pork price. 3Q25 average chicken price is B40/kg (close to 2Q25), while 3Q25 average pork price fell 21%qoq to B68.3/kg. Also, feed mill raw material dropped. GFPT's 3Q25 profit is expected to grow yoy and either stay flat or grow qoq, while CPF's 3Q25 profit is expected to fall qoq.

CPF announced a share repurchase at the amount up to B8bn and the number of shares up to 350 million shares (4.16% of total paid-up capital), from October 8, 2025 to April 7, 2026. CPF should have more limited downside.

Global/Sector Peers

Stock	Market Cap (M USD)	PE		PBV		Div Yield	
		2025F	2026F	2025F	2026F	2025F	2026F
THAI UNION GROUP	48,188.67	12.69	11.51	1.06	1.03	4.9%	5.3%
CHAROEN POK FOOD	184,644.56	6.23	7.78	0.68	0.66	6.9%	5.5%
GFPT PCL	12,412.83	5.57	5.64	0.58	0.54	2.9%	2.8%
BETAGRO PUBLIC C	36,127.91	4.84	7.80	1.08	1.01	7.8%	4.7%
THAIFOODS GROUP	27,931.04	3.78	5.01	1.34	1.19	12.8%	9.6%
ASIAN SEA CORP P	5,969.18	9.42	9.30	0.88	0.84	5.6%	5.6%
WH GROUP LTD	454,330.10	9.19	8.89	1.23	1.14	6.4%	9.8%
NH FOODS LTD	130,252.52	23.08	17.99	1.13	1.10	2.3%	2.6%
LEONG HUP INTERN	17,496.73	6.45	6.08	0.84	0.75	4.0%	4.0%
PILGRIM'S PRIDE	317,170.08	7.57	9.14	2.49	2.22	23.0%	16.9%
TYSON FOODS-A	627,406.67	14.23	13.73	1.04	1.02	3.6%	3.8%

Source: Bloomberg

Sector Recommendation

02-Oct-25				2025F			
Rec.	Close	Fair value	Upside	EPS	PER	PBV	Div Yield
	(B)	(B)	(%)	(B)	(X)	(X)	(%)
CPF Outperform	22.30	31.00	39%	3.73	6.0	0.6	6.73
TU Neutral	12.50	12.60	1%	0.98	12.9	1.1	5.12
ITC Neutral	15.50	16.20	5%	1.00	15.6	1.9	5.13
GFPT Outperform	9.85	13.80	40%	1.72	5.7	0.6	2.39

Source: ASPS Research

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Nuanpun Noiruchchukorn, CISA
 Fundamental Investment Analyst on Capital Market,
 Technical Investment Analyst
 License No.: 019994

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