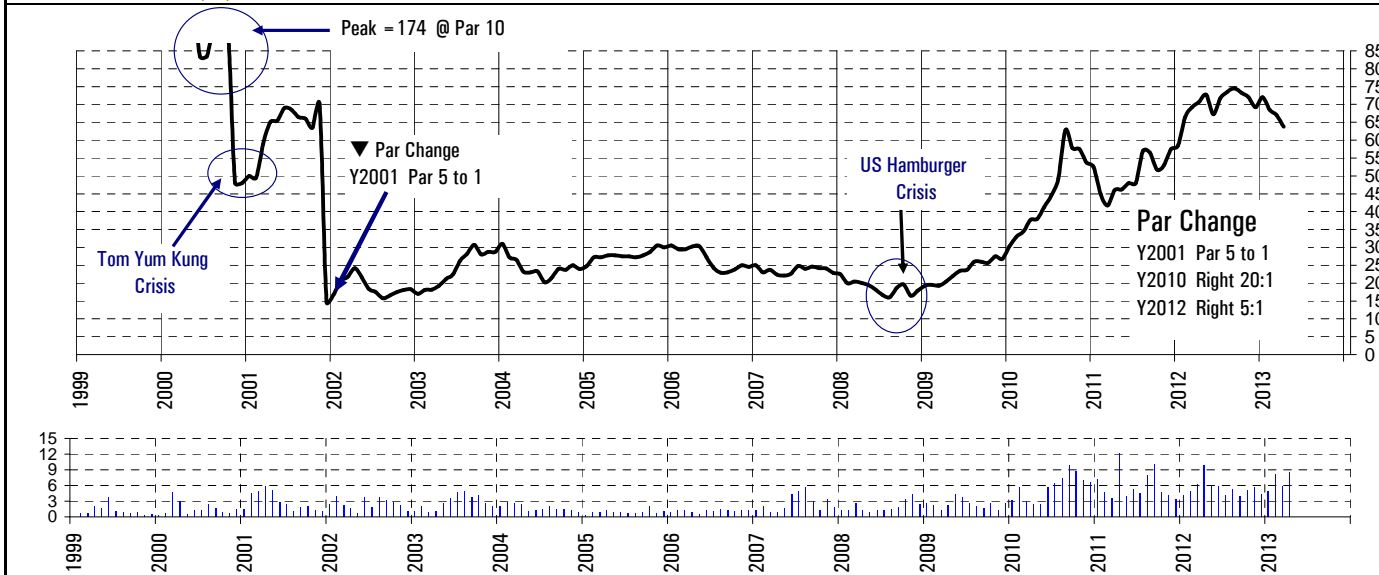


**TUF****Thai Union Frozen PCL.****FREE COPY**

CG: ★★★★★

RECENT PRICE	56.50	P/E RATIO	13.81	P/E SECTOR	16.85	P/E SET	18.66	P/E REL to SET	0.74	P/BV RATIO	1.74	DIV'D YLD	3.72	BETA	0.76	SET INDEX	1582.9	MKT CAP (B. Mill)	64839
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Above data as of date 26/04/13



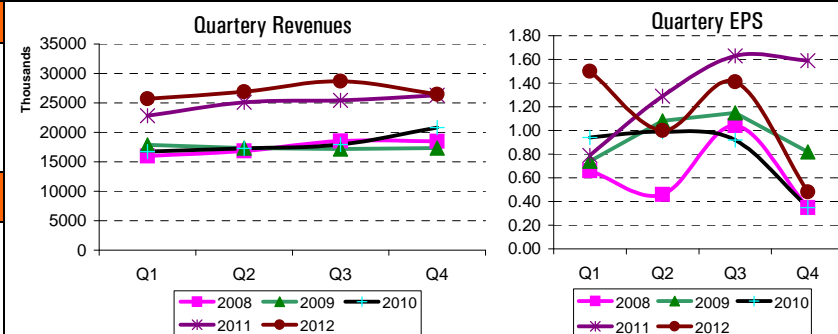
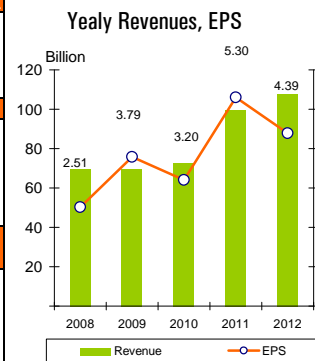
174.00	147.00	133.00	74.00	24.50	32.25	31.25	32.00	32.00	25.50	22.50	30.50	65.00	60.00	78.50	High Price (฿)
71.00	102.00	43.00	14.00	14.30	16.30	19.80	24.60	17.50	21.40	15.60	19.00	30.50	38.50	58.50	Low Price (฿)
145.00	132.00	50.00	16.80	17.00	31.00	24.80	30.50	25.00	22.50	19.30	27.50	52.50	58.50	72.00	Closed
130.49	123.13	86.32	46.02	18.33	25.36	24.43	28.17	26.01	23.42	18.61	23.98	49.15	51.01	71.18	Daily Avg Price (฿)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Par
No data	261.39	127.62	47.16	39.86	46.96	54.09	61.71	62.97	63.16	78.18	78.12	74.77	103.18	92.98	Sale Per Sh (Annualized)
No data	27.46	12.14	2.67	2.40	3.36	3.06	3.35	3.22	3.22	3.64	5.12	4.27	7.23	6.40	"Cash Flow" per Sh (Annualize)
21.42	24.56	10.08	2.01	1.80	2.65	2.24	2.40	2.25	2.08	2.51	3.79	3.20	5.30	4.39	Earning Per Sh
10.3	12	5.1	1.2	1.27	1.85	1.56	1.20	1.13	1.11	1.26	1.92	1.60	1.56	2.10	Dividend Per Sh
65.10	79.31	43.94	9.75	10.43	11.33	11.95	12.93	13.93	14.39	15.98	17.61	19.23	23.92	32.03	Book value per sh (BVPS)
N/A	13.234	3.064	3.393	0.822	2.031	1.806	1.171	1.713	2.813	2.062	2.306	32.151	3.323	3.150	Cap't spending per sh (฿)
N/A	16.7%	7.0%	34.8%	7.9%	17.9%	15.1%	9.1%	12.3%	19.6%	12.9%	13.1%	167.2%	13.9%	9.8%	Cap't spending Per Book value
N/A	3.36	1.49	5.14	1.37	2.87	2.20	1.22	1.75	2.45	1.80	1.73	25.40	1.72	1.36	Cap't spending Per DP&A (Times)
N/A	3.94	2.06	0.66	0.60	0.71	0.82	0.96	0.98	1.15	1.14	1.33	1.27	1.93	2.31	Depreciation Per Sh
N/A	5.0%	4.7%	6.8%	5.8%	6.2%	6.9%	7.4%	7.0%	8.0%	7.2%	7.6%	6.6%	8.1%	7.2%	Depreciation Per Book Value
60	75	150	749	859	859	864	869	874	879	883	883	956	956	1148	Common Shs Outst'g (Mill Shs)
						5.2	5.0	4.8	4.7	4.4		Right 20:1		Right 5:1	Subscription
6.09	5.01	8.56	22.90	10.18	9.57	10.91	11.74	11.56	11.26	7.41	6.33	15.36	9.62	16.21	P/E Ratio (Daily Avg)
0.92	0.50	0.58	4.15	2.07	1.37	0.80	1.25	1.14	1.19	0.44	0.90	0.60	0.63	0.74	Relative P/E Ratio to SET
8.3	13.9	11.1	6.7	5.0	7.6	5.5	4.6	4.8	6.0	5.3	3.9	3.1	2.2	3.0	Avg Ann'l Div'd Yield
2.00	1.55	1.96	4.72	1.76	2.24	2.04	2.18	1.87	1.63	1.16	1.36	2.56	2.13	2.22	Price / Book Value (Daily Avg)
17771	19581	19120	35324	34243	40343	46751	53643	55039	55507	69048	68994	71507	98670	106698	Sales (฿ mill)
18709	20229	19809	35887	34538	40844	47048	54017	55444	56072	69535	69746	72833	99673	107749	Revenue
14.15%	16.93%	15.84%	16.41%	18.17%	17.46%	15.34%	15.52%	15.30%	13.65%	12.68%	15.14%	13.33%	16.59%	15.34%	Gross Margin (%)
N/A	13.5%	12.6%	8.4%	8.5%	8.9%	6.7%	7.0%	7.1%	6.9%	6.2%	8.7%	8.2%	10.4%	9.8%	EBITDA Margin (%)
12.0%	12.1%	11.0%	7.0%	7.0%	7.5%	5.1%	5.5%	5.5%	5.1%	4.8%	7.0%	6.5%	8.5%	7.4%	EBIT Margin (%)

SAA THAI CONSENSUS ( NEXT 1 YEAR )				Period 01/04/13 - 26/04/13	
9 Brokers ( 6 Buy, 2 Hold, 0 Neutral, 1 Outperform, 0 Sell)					
	EPS	P/E	Price	Upside	DIV'D(%)
Avg	4.50	12.39	72.33	28.0%	4.00
High	5.33	13.39	85.00	50.4%	4.65
Low	4.25	10.60	64.00	13.3%	3.70
Median	4.37	12.90	66.00	16.8%	3.89
Actual				NA	
NVDR OUTSTANDING SHARE					
LAST	% Of Shs	In Hand (Mill Sh)			
30 D	6.1%	69.84		as 13/03/13	
CURRENT	5.2%	59.76 ▼		as 26/04/13	
YTD AVERAGE TRADING PER DAY				as of 26/04/13	
Volume				3.81 (Mill Shr)	
Value				253.85 (฿ mill)	
MAJORS SHAREHOLDERS				as of 23/08/12	
ตระกูลจันศิริ และนิรุตติณานนท์				31.15	
15 FOREIGN INSTITUTES				21.70	
บริษัท ไทยเอ็นวีดีอาร์ จำกัด				5.51	
MITSUBISHI CORPORATION (Strategic Partner)				4.75	
สำนักงานประกันสังคม (2 กรณี)				3.32	
MRS.YUEN CHU CHOY				2.25	
ตระกูล บุญมีโชค				2.34	
MR.SHEUNG SHUN CHAN				0.98	
				TOTAL (%)	72.00
PRICE (FY)	1 Y	3 Y	YTD	as of 25/04/13	
High	78.50	78.50	73.75		
Low	58.50	30.50	55.00		
Avg	71.18	57.11	66.07		

COMPANY PROFILE			as of 19/03/13	
Authorized Capital	(million)		1202	
Preferred Stock			No	
Paid-up Capital	(million)		1148	
Dividend Policy			At least 50% of net profit	
Audit company			ERNST & YOUNG	
Industry/Sector			Agro & Food / Food	
Establishment Date			17/3/1988	
Listed Date			22/11/1994	
No. of Listed Share	(million)		1148	
Trading Date			22/11/1994	
IPO Price (Baht)			44	
Foreign Limit*			45.0%	
Foreign Available	(as of 19/04/13)		5.6%	
Foreign Queue			No	
Par			1	
Fiscal Year End			31 December	
% Free Float	(as of 19/03/13)		53.5%	
CAPITAL STRUCTURE (฿. Mill)			as of 31/12/12	
LT Liability			12291	
- Debenture			9173	
LT interest			2329	
Total interest coverage			3.40	

1208	1762	1510	1506	1549	2279	1933	2082	1961	1823	2200	3344	2874	5075	4694	Net Profit (B mill)	Preferred stock	No												
6.5%	8.7%	7.6%	4.2%	4.5%	5.6%	4.1%	3.9%	3.5%	3.3%	3.2%	4.8%	3.9%	5.1%	4.4%	Net Profit Margin (%)	Common stock	1148												
N/A	45.9%	-14.3%	-0.3%	2.9%	47.1%	-15.2%	7.7%	-5.9%	-7.0%	20.7%	52.0%	-14.1%	76.6%	-7.5%	%Net Profit Growth	Market Value	64839												
24.2%	19.3%	18.5%	21.2%	24.1%	12.3%	-0.4%	10.9%	5.4%	11.6%	4.0%	10.1%	15.8%	3.1%	2.1%	Income Tax rate	CURRENT PRICE RATIO													
39	65.0	35.0	9.4	5.2	8.8	8.7	10.0	10.9	11.2	14.3	13.8	13.7	15.5	11.1	Working Cap'l Per Share	Current P/E Ratio (25/04/13)	16.85												
316	1650	1493	4069		3363	3402	3561	3631	4962	6616	4964	25392	24306	11598	LT Liability net (B mill)	P/E Ratio 5Yr High (2008-2012)	16.21												
4192	6182	6997	7839	9451	9937	10771	11695	12648	13086	14362	16331	20967	24418	37215	Shr.Equity (B mill)	P/E Ratio 5Yr Low (2008-2012)	6.33												
N/A	0.27	0.21	-	-	-	0.32	0.30	0.29	0.38	0.46	0.30	1.21	1.00	0.31	LT Liability Per Equity	P/E Ratio 10Yr Avg. (2003-2012)	11.00												
52.1%	51.1%	49.4%	38.8%	29.4%	30.2%	30.4%	50.0%	49.8%	46.6%	49.8%	49.3%	50.0%	70.6%	52.2%	Plow Back Ratio %	Price / Book Value (25/04/13)	1.74												
47.9%	48.9%	50.6%	61.2%	70.6%	69.8%	69.6%	50.0%	50.2%	53.4%	50.2%	50.7%	50.0%	29.4%	47.8%	Pay out ratio%	Price / Asset	0.68												
7509	9898	10898	18097	17988	20687	24022	26994	27136	33576	39865	35870	74777	83230	94759	Total asset (B mill)	Equity/Sales	0.35												
2.01	3.99	4	2.31	1.59	2.2	1.9	1.86	2.06	1.72	1.78	2.01	1.62	1.59	1.36	Current Ratio (Times)	BUSINESS:													
1.06	2.23	2.31	0.7	0.44	0.58	0.55	0.61	0.62	0.5	0.53	0.6	0.49	0.48	0.37	Quick Ratio (Times)	Thai Union Frozen PCL. is the world biggest canned tuna													
0.63	0.53	0.46	1.21	0.81	0.98	1.13	1.21	1.03	1.45	1.65	1.07	2.46	2.3	1.46	D/E Ratio (Times)	manufacturer accounted for 18% in the world market share, makes													
7.06	26.69	19.25	6.63	15.28	21.73	11.02	8.2	5.03	4.92	5.21	8.11	6.21	3.74	3.4	Int. Coverage (Times)	OEM(59%) and Brand(41%) of Frozen & canned seafood, pet food,													
28.95	28.1	20.98	17.4	13.34	15.75	10.84	11.58	11.31	9.39	9.02	12.9	8.58	10.75	8.9	Return on Asset + (%)	snack and ready-to-eat meals. Business structure: (1) Frozen and													
38.38	33.98	22.91	20.3	17.92	23.51	18.67	18.54	16.11	14.17	16.03	21.79	15.41	22.36	15.23	Return on Equity + (%)	canned seafood (2) Packaging product (3) Animal feed and													
37.76	28.47	34.43	25.88	32.6	28.63	29.7	33.96	36.15	38.21	35.71	35.99	40.12	37.69	39.48	Avg. Collection Period + (Days)	aquaculture (4) Thai domestic market (5) Oversea investment.													
33.04	42.72	56.63	65.87	106.1	96.02	91.49	90.81	94.35	106.79	106.47	109.83	110.11	105.36	3.04	Avg. Sale Period + (Days)	Revenues Stream:													
12.41	10.66	8.33	10.75	8.16	9.23	9.45	9.9	9.63	8.14	8.56	7.84	6.23	6.7	120.05	Fixed Asset Turnover + (Times)	•International sales accounted for 90% (USA 36%, Europe 30%,													
2.42	2.32	1.91	2.48	1.91	2.11	2.1	2.12	2.05	1.85	1.89	1.84	1.32	1.26	1.21	Total Asset Turnover + (Times)	Japan 9%, Africa 5%, Other 10%) and Domestic sales accounted													
N/A	0.50	0.39	0.36	0.43	0.66	0.46	0.49	0.40	0.36	0.25	0.35	0.70	0.57	0.77	Price / Sale	for 10%													
#VALUE!	4.48	7.11	17.23	7.62	7.55	7.99	8.40	8.07	7.27	5.12	4.69	11.51	7.05	11.12	Price / Cash flow	•Sales Brake down by Product: Tuna 50%, Shrimp and related													
N/A	0.32	0.37	0.22	0.28	0.25	0.23	0.22	0.23	0.24	0.21	0.24	0.29	0.25	0.35	Equity / Sale	business 23%, Sardine and Mackerel 6%, Salmon 4%, Pet food 7%,													
CURRENT POSITION		2008	2009	2010	2011	2012	Period Average	Gross Margin	Net Profit	EPS	ROA %	ROE %	base Y 2012	<div>Yealy Revenues, EPS</div>															
(B mill)		557	728	1037	903	1400	Current	15.3%	4.4%	4.39	8.9	15.2																	
Cash Assets		1000					3 Y	15.1%	4.5%	4.30	9.4	17.7																	
Shot Term Invest.		7105	6501	9218	11161	11918	5 Y	14.6%	4.3%	3.84	10.0	18.2																	
Receivables		19229	15893	21383	26132	33290	10 Y	15.3%	4.2%	3.08	10.9	18.2																	
Inventory		926	1095	2363	1735	1728	Growth Rate (%)		2010	2011	2012																		
Other		28816	24217	34001	39930	48337	Sales Growth		3.6	38.0	8.1																		
Current Assets		3448	2630	5910	7919	10545	COGs Growth		5.9	32.8	9.8																		
Acct Payable		226	1684	3716	984	899	Total Revenue Growth		4.4	36.9	8.1																		
Debt Due		12548	7726	11316	16239	23206	Total Expense Growth		5.0	33.9	9.5																		
OD + Other		16222	12039	20941	25142	35549	Net Profit Growth		-14.1	76.6	-7.5																		
Current Liab.		2008	2009	2010	2011	2012	COMPOUND ANNUAL GROWTH RATES																						
YoY Growth		2008	2009	2010	2011	2012	Base Year 2012																						
Revenue		24.0%	0.3%	4.4%	36.9%	8.10%	CAGR	Sale	Revenue	EBITDA	NPAT	EPS	BVPS	<div>Quartery Revenues</div>															
EBITDA		12.0%	40.2%	-1.7%	73.5%	2.31%	1Y	8.1%	8.1%	2.3%	-7.5%	-17.2%	33.9%					<div>Quartery EPS</div>											
EBIT		16.1%	47.5%	-2.9%	78.9%	-6.70%	3Y	15.6%	15.6%	20.4%	12.0%	5.0%	22.1%																
Net Profit		20.7%	52.0%	-14.1%	76.6%	-7.50%	5Y	14.0%	14.0%	22.3%	20.8%	16.1%	17.4%																
EPS		20.7%	51.0%	-15.6%	65.6%	-17.17%	10Y	12.0%	12.0%	13.7%	11.7%	9.3%	11.9%																
QUARTERY REVENUES (B mill)		FY	Q1	Q2	Q3	Q4	Full Year	QoQ REVENUES GROWTH					YoY REVENUES GROWTH																
2007			13028	13878	13794	15385	56072	QTR	2010	2011	2012	2010	2011	2012															
2008			15988	16874	18549	18455	69535	Q1	-3.4%	9.6%	-2.3%	-6.5%	36.5%	12.5%															
2009			17900	17323	17194	17330	69746	Q2	3.2%	9.9%	4.6%	-0.2%	45.2%	7.2%															
2010			16740	17284	17951	20842	72817	Q3	3.9%	1.3%	6.7%	4.4%	41.6%	12.9%															
2011			22843	25095	25425	26310	99673	Q4	16.1%	3.5%	-7.8%	20.3%	26.2%	0.5%															
2012			25704	26896	28700	26449	107749																						
EARNINGS PER SHARE (B)		FY	Shs (mill)	Q1	Q2	Q3	Q4	Full Year	QoQ EPS GROWTH					YoY EPS GROWTH															
2007			874.06	0.60	0.49	0.48	0.50	2.07	QTR	2010	2011	2012	2010	2011	2012														
2008			874.06	0.66	0.46	1.04	0.35	2.51	Q1	14.6%	125.7%	-5.7%	27.0%	-16.0%	89.9%														
2009			874.06	0.74	1.08	1.15	0.82	3.79	Q2	5.3%	63.3%	-33.3%	-8.3%	30.3%	-22.5%														
2010			874.06	0.94	0.99	0.92	0.35	3.20	Q3	-7.1%	26.4%	41.0%	-20.0%	77.2%	-13.5%														
2011			956.33	0.79	1.29	1.63	1.59	5.30	Q4	-62.0%	-2.5%	-66.0%	-57.3%	354.3%	-69.8%														
2012			1147.59	1.50	1.00	1.41	0.48	4.39	Q4																				



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EPS ' 2012 Q1 adjusted from 1.53 to 1.50 and Q2 adjusted from 1.01 to 1.00

CALL: 081 883 9904

MR.SATHIT CHOHPIMAI

tvalueline@gmail.com