

Charoen Pokphand Foods CPF

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Public Company Limited

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Preview 4Q24F: Expect YoY growth

We expect 4Q24F core profit at Bt4bn, up from a core loss of Bt8bn in 4Q23 on a better margin, higher equity income and lower interest expenses, but down 40% QoQ from seasonality. With livestock prices in Thailand and key countries rising YTD amid lower feed costs, we expect a rise both YoY and QoQ in 1Q25F core earnings. We maintain Outperform with a mid-2025 SOTP TP of Bt28: Bt3 for CPF itself (6-9x PE for feed, farm and food units) and Bt25 for CPALL and CPAXT.

Expect 4Q24F net profit of Bt4bn, up from net profit of Bt121mn in 4Q23 but -45% QoQ. Without extra items, we estimate a 4Q24F core profit of Bt4bn vs a core loss of Bt8bn in 4Q23 but down 40% QoQ on seasonality. Behind the YoY growth is: 1) better margin from better local swine and broiler prices (+10% YoY and +1% YoY), higher swine prices in Vietnam (+30% YoY) and improved broiler operations in China (after CPP HK sold 30% of the loss-making chicken farm capacity in 4Q23); 2) higher equity income from CTI (better China swine prices, +11% YoY, and the sale of 20% of the huge loss-making swine farm capacity in 4Q23), and from CPALL and CPAXT; 3) lower interest expenses from lower cost of debt, notably overseas.

2025F operations: Better product prices, low feed costs. Local livestock operations. In Jan to date, local swine price is up to Bt75/kg (+4% MoM, +10% YoY) and local broiler price has also risen to Bt41.5/kg (+5% MoM, +5% YoY), above breakeven at the gross profit level of Bt65/kg and Bt37.5/kg, on better demand ahead of Chinese New Year. In 2025F, CPF expects local swine prices to improve YoY on better supply management and for local broiler prices to edge up YoY from balanced demand and supply. CPF targets raising its 2025F local swine and broiler capacity by 7% YoY and 5% YoY. Feed costs. CPF keeps a 3-4-month feed inventory; thus, it will realize lower actual feed costs in 1Q25F after a drop in 4Q24 in spot corn and imported soybean meal prices to a 3-year low of Bt10/kg (-4% YoY, -17% QoQ) and Bt19/kg (-16% YoY, -8% QoQ). In 2025F, it expects feed costs to fall in the mid single digits YoY from good global crop weather. Overseas operations. In Jan to date, swine price in Vietnam is up to VND64,000/kg (+3% MoM but +27% YoY, vs breakeven at the gross profit level at VND42,500/kg) from better demand ahead of Chinese New Year and lower supply as ASF began spreading again in 3Q24 to early 4Q24F; swine price in China is CNY15.7/kg, flat MoM but +9% YoY, vs breakeven at the gross profit level at CNY15/kg. In 2025F, CPF expects swine prices in Vietnam to be at least flat or improve YoY from tighter supply (6-12 months after ASF spread), while fragile demand may inch swine price in China down YoY. In 2025, it plans to raise swine capacity in Vietnam by 7% and in China by over 10%. It also believes losses at other overseas businesses will be lower YoY: 1) US operations (Bellesio) will launch more new product categories i.e. the Thai cube box, and 2) a higher feed and food sales proportion in India, with lower live chicken sales to reduce dependence on the volatile farm business. Earnings sensitivity. We estimate earnings downside from the rise in local minimum wage (37% of its operations in Thailand) from Jan 1, at 2% as its labor costs account for 5-6% of total costs in Thailand and its key factories are located in provinces where the rise is low to medium: Nakhon Ratchasima and Saraburi (+2.5% wage rise) and Samut Prakan (+5% wage rise). We expect neutral earnings impact from a strong THB as its US\$-denominated broiler exports balance imports of US\$-denominated feed.

Key risks: Weak prices from fragile purchasing power and more supply, high feed costs, strong THB. Key ESG risks are GHG emission, waste & water management (E), customer welfare, product quality management, health & safety policies (S).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	614,197	585,844	578,370	590,276	602,487
EBITDA	(Btmn)	63,900	43,500	69,765	70,782	72,126
Core profit	(Btmn)	10,771	(17,329)	16,929	19,361	22,158
Reported profit	(Btmn)	13,970	(5,207)	19,371	19,361	22,158
Core EPS	(Bt)	1.29	(2.30)	2.03	2.34	2.70
DPS	(Bt)	0.75	0.00	0.75	0.75	0.75
P/E, core	(x)	17.2	n.a.	11.0	9.5	8.2
EPS growth, core	(%)	14,094.1	(278.4)	n.a.	15.3	15.3
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.5
ROE	(%)	3.7	(5.9)	5.9	6.5	7.1
Dividend yield	(%)	3.4	0.0	3.4	3.4	3.4
EV/EBITDA	(x)	10.4	15.2	9.4	9.0	8.5

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Jan 24) (Bt)	22.20
Target price (Bt)	28.00
Mkt cap (Btbn)	186.78

12-m high / low (Bt)	26 / 17.6
Avg. daily 6m (US\$mn)	15.38
Foreign limit / actual (%)	40 / 25
Free float (%)	47.4
Outstanding Short Position (%)	0.35

Share price performance			
(%)	1M	3M	12M
Absolute	(3.1)	(12.1)	23.3
Relative to SET	0.3	(5.0)	25.3

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	18,193	17,684
INVX vs Consensus (%)	(6.9)	9.5

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

2024 Sustainability/2023 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.43	1/58
Environmental Score and Rank	5.12	1/58
Social Score and Rank	3.55	1/58
Governance Score and Rank	4.46	8/58

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

Charoen Pokphand Foods (CPF) is a global leader in animal feed milling, swine production and the integrated shrimp business. It has a diversified portfolio with operations and investment in 17 countries and exports to more than 50 countries. CPF operates an integrated agro-industrial and food business including swine, broilers, layers, ducks, shrimp and fish. The integrated food process utilizes advanced production technology, production meets international standards, is chemical-free and is systematically traceable throughout the entire food chain. At end-2023, CPF held 34.45% in CPALL and 8.85% in CPAXT.

In 2023, of sales, 38% came from Thailand (32% from the domestic market and 6% from exports) and 62% from overseas (20% from Vietnam, 7% from China). By unit, 54% of sales came from farm, 24% from feed and 22% from food businesses. Further broken down, 87% of sales came from livestock and 13% from aquaculture.

Business outlook

In 2025, CPF expects local swine prices to improve YoY from better supply management and for local broiler prices to edge up YoY from balanced demand and supply. It plans to raise local swine capacity by 7% to 7mn pigs/year this year, with an expansion in broiler capacity of 5% to almost 7.5mn chickens/week.

CPF expects feed costs to be lower in 2025 (corn, soybean meal, and others) in the mid single digits on average, particularly in 1H25F, from good growing conditions globally.

Overseas, in 2025, CPF expects swine prices in Vietnam to be at least stable or improve YoY from tighter supply since it will be 6-12 months after the most recent spread of ASF (3Q24 to early 4Q24F), while fragile demand may pull swine price in China down. CPF plans to raise its swine capacity in Vietnam by 7% YoY to 7.5mn pigs/year and in China by over 10% YoY to 9-10mn pigs/year. It expects losses at other overseas businesses to be lower YoY: 1) US operations (Bellesio) will launch more new product categories, such as the Thai cube box (successfully launched in Europe); 2) in India, livestock operations will improve on an increase in the proportion of feed and food sales with lower live chicken sales to reduce dependence on the volatile farm business.

It is delaying a planned debt reduction via an exchange listing. In Oct 2023, CPF reported that CTI asked to withdraw its listing application on the Shanghai Stock Exchange in view of lower swine price in China. CPF expects the weak market in Thailand and ongoing regulatory adjustment of listing rules in Vietnam to delay listing CPFGS (a food distributor, restaurant and pet food operator) on the SET and C.P. Vietnam on the Ho Chi Minh Stock Exchange.

Net DE (excluding lease liabilities) was 1.6x at end-2023, below debt covenant of 2.0x. CPF expects its net DE to range at or below this level, aided by cost control, less new investment, freezing unprofitable operations and divestment of loss-making businesses.

Bullish views	Bearish views
1. Higher local swine and broiler prices from better management of smuggled pork and a planned supply reduction arranged by government policies, together with higher broiler exports	1. Lower product prices from high amounts of smuggled pork (unknown amount) and weak purchasing power from a fragile economy
2. Higher swine prices in Vietnam on supply damage from the widespread return of ASF in Vietnam in 3Q24 to early 4Q24	2. A drop in swine prices in China from weak purchasing power from a fragile economy
3. Feed costs to stay low from the forecast of good global crop conditions in early 2025F	3. Feed costs are at 3-year low, thus next crop conditions in mid to late 2025F will be closely monitored

Key catalysts

Factor	Event	Impact	Comment
4Q24F core earnings outlook	Higher livestock prices in Thailand and overseas	Better YoY but down QoQ	We expect 4Q24F core profit of Bt4bn, up from a core loss of Bt8bn in 4Q23 pm better margin, higher equity income and lower interest expenses, but down 40% QoQ from seasonality.
Divesting some unprofitable businesses	The sales of a loss-making US business (Hylife) in 3Q23, Chinese swine unit (CTI) and broiler unit (CPP HK) in 4Q23	Reducing loss contributions in 2024F	After the sale of a loss-making US business (Hylife) in 3Q23, and of broiler and swine farms in China (cutting 30% of broiler capacity and 20% of swine capacity) in 4Q23, we expect combined losses from these units to shrink by ~Bt8bn in 2024F from 2023.

Sensitivity Analysis

Factor	Earnings impact	TP impact
10% rise in revenue in CPP	7%	Bt2/sh.

Our view on ESG

Key ESG risks are GHG emission, waste & water management (E), customer welfare, product quality management, health & safety policies (S). On environmental and social issues, we view that CPF is in the leading position with LT and MT commitment, and progress on track, but its information mainly focusing on Thai operations (37% of sales) with some countries overseas provided in 2023 have not yet covered all of its operations.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.43 (2023)

Rank in Sector 1/58

Environmental Issue (E)

- CPF has committed to net zero target by 2050, and it aims to reduce 25% of GHG emissions scope 1 & 2 in Thailand from 2015 base by 2025 (vs 24% in 2023).
- By 2030, it targets zero industrial and agro-industrial waste to landfill (vs 96% progress in 2023 in 9 countries, including Thailand), zero waste from operations to landfill (vs 78% progress in 2023 in Thailand), and 100% of plastic packaging for food products to be recyclable/reusable (vs 84% progress in 2023 in 4 countries, including Thailand).
- By 2025, in Thailand, CPF aims to reduce 30% of water withdrawal per production unit from 2015 base (vs 50% in 2023).
- By 2025, it targets 100% of key raw material sourced from deforestation free areas (vs 35% in 2023 in 7 countries, including Thailand). By 2030, in Thailand, CPF aims 200K tons of CO2 sequestration from conservation & reforestation (vs 46K tons in 2023).
- We view that CPF is in the leading position with LT and MT commitment, and progress in key environment issues. More information in overseas countries beyond Thailand (37% of sales) was provided in 2023 (37% of sales), but it has not yet covered all overseas operations.

Governance Issue (G)

- In 2023, CPF's board of directors consisted of 15 directors: 2 female members (13% of the entire board), 5 independent directors (33% of the entire board), and 10 non-executive directors (67% of the entire board). Lack of gender diversity might limit perspective variety in strategic decision.
- In 2023, its chairman of board was not the highest-ranking executive, enhancing the effectiveness on business oversight.
- In 2023, it had corporate sustainability policy and report. Its sustainability disclosure aligned with guidelines from UN, TCFD, CDP, and GRI, leading peers.

CG Rating	DJSI	SETESG	SET ESG Ratings
CPF	5	Yes	AAA

Source: Thai Institute of Directors and SET

Social Issue (S)

- By 2030, it aims 100% traceability of key raw materials (vs 49% in 2023 in 7 countries, including Thailand)
- By 2030, it targets 100% of sows raised in group gestation pen housing system (vs 45% in 2023), 10% rise in annual production capacity in cage free egg from 2022 (vs 184% in 2023 in 6 countries including Thailand), 100% environment enrichment for broilers (vs 88% in 2023 in 9 countries including Thailand)).
- By 2030, in Thailand, it targets 50% of new products developed to be healthier and more nutritious (vs 48% in 2023), 40% of revenue from green products (vs 36.5% in 2023), 35mn daily consumers reached its healthy foods (vs 26mn in 2023), and zero public recall on food products (vs 100% achieved in 2023).
- By 2030, it targets 3mn livelihoods improved in communities connected to its business activities (vs 3.5mn in 7 countries, including Thailand).
- In 2023, its lost-time injury frequency rate per 1mn-manhour was 0.9 times (vs 1.8 times in 2022), showing the sector's low, and its employee turnover rate was 25% (vs 29% in 2022), showing the sector's high.
- We view CPF is in the leading position with commitment and progress in key social issues, but its information, led by Thai operations, have not yet covered all of its operations.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	4.59	4.43
Environment Financial Materiality Score	5.69	5.12
GHG Scope 1 ('000 metric tonnes)	288	362
GHG Scope 2 Location-Based ('000 metric tonnes)	1,198	1,193
GHG Scope 3 ('000 metric tonnes)	4,412	11,377
Total Energy Consumption ('000 MWh)	3,373	3,312
Renewable Energy Use ('000 MWh)	1,503	1,564
Waste Recycled ('000 metric tonnes)	42	41
Total Water Withdrawal ('000 metric tonnes)	232,800	243,000
Social Financial Materiality Score	3.26	3.55
Quality Assurance and Recall Policy	Yes	Yes
Women in Workforce (%)	44.56	44.84
Lost Time Incident Rate (per 100 contractors)	1.00	0.18
Employee Turnover (%)	10.98	14.64
Employee Training Cost (Btm)	239.83	231.19
Employee Training (hours)	1,772,550	4,991,190
Governance Financial Materiality Score	4.61	4.46
Company Conducts Board Evaluations	Yes	Yes
Board Size (persons)	15	14
Number of Non Executive Directors on Board (persons)	10	9
Number of Board Meetings for the Year (persons)	9	8
Number of Female Executives (persons)	7	7
Number of Independent Directors (persons)	5	4

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	532,573	589,713	512,704	614,197	585,844	578,370	590,276	602,487
Cost of goods sold	(Btmn)	(455,325)	(482,470)	(446,815)	(532,324)	(524,643)	(496,243)	(506,027)	(516,051)
Gross profit	(Btmn)	77,248	107,243	65,890	81,873	61,201	82,127	84,249	86,436
SG&A	(Btmn)	(53,951)	(57,665)	(50,880)	(55,001)	(55,875)	(51,186)	(53,125)	(54,826)
Other income	(Btmn)	4,202	4,304	4,880	4,821	4,943	4,880	4,980	5,083
Interest expense	(Btmn)	(13,785)	(16,818)	(16,596)	(20,358)	(25,506)	(24,414)	(24,538)	(24,009)
Pre-tax profit	(Btmn)	13,714	37,065	3,293	11,335	(15,238)	11,407	11,567	12,683
Corporate tax	(Btmn)	(3,828)	(10,686)	(2,176)	(3,792)	440	(4,072)	(4,129)	(4,528)
Equity a/c profits	(Btmn)	8,893	9,254	2,277	3,745	(210)	12,355	14,711	16,818
Minority interests	(Btmn)	(4,065)	(10,738)	(2,722)	(516)	(2,321)	(2,760)	(2,788)	(2,816)
Core profit	(Btmn)	14,715	24,894	672	10,771	(17,329)	16,929	19,361	22,158
Extra-ordinary items	(Btmn)	3,741	1,128	12,356	3,198	12,121	2,442	0	0
Net Profit	(Btmn)	18,456	26,022	13,028	13,970	(5,207)	19,371	19,361	22,158
EBITDA	(Btmn)	50,535	82,211	48,820	63,900	43,500	69,765	70,782	72,126
Core EPS (Bt)	(Btmn)	1.72	3.00	0.01	1.29	(2.30)	2.03	2.34	2.70
Net EPS (Bt)	(Bt)	2.18	3.14	1.56	1.69	(0.75)	2.34	2.34	2.70
DPS (Bt)	(Bt)	0.70	1.00	0.65	0.75	0.00	0.75	0.75	0.75

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	178,646	194,670	216,550	233,219	209,116	228,900	241,986	254,274
Total fixed assets	(Btmn)	455,405	567,049	628,694	693,768	678,102	670,294	663,968	656,921
Total assets	(Btmn)	634,051	761,719	845,244	926,987	887,218	899,194	905,953	911,195
Total loans	(Btmn)	334,225	416,111	464,617	520,553	515,112	525,789	517,344	504,540
Total current liabilities	(Btmn)	197,711	204,147	203,928	266,978	259,463	192,731	198,270	195,814
Total long-term liabilities	(Btmn)	217,467	295,394	351,965	360,166	342,722	417,509	405,233	396,637
Total liabilities	(Btmn)	415,178	499,541	555,893	627,144	602,185	610,240	603,503	592,451
Paid-up capital	(Btmn)	8,611	8,611	8,611	8,611	8,414	8,414	8,414	8,414
Total equity	(Btmn)	218,872	262,179	289,352	299,844	285,033	288,954	302,450	318,743
BVPS (Bt)	(Bt)	26.74	32.35	36.31	37.78	36.45	36.96	38.68	40.77

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	14,715	24,894	672	10,771	(17,329)	16,929	19,361	22,158
Depreciation and amortization	(Btmn)	23,036	28,328	28,931	32,207	33,232	33,944	34,678	35,434
Operating cash flow	(Btmn)	40,609	71,038	6,420	33,544	35,360	52,771	53,544	57,085
Investing cash flow	(Btmn)	(26,648)	(75,919)	(22,705)	(25,723)	(19,616)	(26,136)	(28,352)	(28,387)
Financing cash flow	(Btmn)	(12,035)	28,841	(5,744)	(12,858)	(19,282)	(4,773)	(14,309)	(18,668)
Net cash flow	(Btmn)	1,927	23,960	(22,029)	(5,038)	(3,538)	21,862	10,883	10,030

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	14.5	18.2	12.9	13.3	10.4	14.2	14.3	14.3
Operating margin	(%)	4.4	8.4	2.9	4.4	0.9	5.3	5.3	5.2
EBITDA margin	(%)	9.5	13.9	9.5	10.4	7.4	12.1	12.0	12.0
EBIT margin	(%)	5.2	9.1	3.9	5.2	1.8	6.2	6.1	6.1
Net profit margin	(%)	3.5	4.4	2.5	2.3	(0.9)	3.3	3.3	3.7
ROE	(%)	6.7	10.3	0.2	3.7	(5.9)	5.9	6.5	7.1
ROA	(%)	2.3	3.6	0.1	1.2	(1.9)	1.9	2.1	2.4
Net D/E	(x)	1.4	1.4	1.5	1.6	1.7	1.7	1.5	1.4
Interest coverage	(x)	3.7	4.9	2.9	3.1	1.7	2.9	2.9	3.0
Debt service coverage	(x)	0.3	0.5	0.3	0.3	0.2	0.4	0.4	0.5
Payout Ratio	(%)	32.1	31.9	41.7	44.4	0.0	32.1	32.1	27.8

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total sales growth	(%)	(1.7)	10.7	(13.1)	19.8	(4.6)	(1.3)	2.1	2.1
GPM from Thai-livestock	(%)	12.1	16.1	11.1	18.9	10.9	14.2	14.3	14.4
GPM from Thai-aquatic	(%)	7.5	12.4	9.4	8.5	9.2	12.6	12.8	13.0
GPM from CPP HK*	(%)	17.6	22.9	14.9	10.0	8.3	17.0	17.0	17.0
GPM from other overseas	(%)	13.0	13.8	13.3	11.5	11.8	12.5	12.6	12.7
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	35.3	35.3	35.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	159,048	143,781	150,246	144,498	147,319	140,037	149,498	142,703
Cost of goods sold	(Btmn)	(141,569)	(129,191)	(134,926)	(128,940)	(131,586)	(123,228)	(126,484)	(120,756)
Gross profit	(Btmn)	17,479	14,590	15,320	15,558	15,733	16,809	23,013	21,947
SG&A	(Btmn)	(14,928)	(11,798)	(12,693)	(14,079)	(17,305)	(12,178)	(12,760)	(12,624)
Other income	(Btmn)	1,687	1,151	1,245	1,124	1,422	1,065	1,193	1,639
Interest expense	(Btmn)	(6,035)	(6,068)	(6,157)	(6,377)	(6,903)	(6,182)	(6,276)	(6,031)
Pre-tax profit	(Btmn)	(1,796)	(2,125)	(2,285)	(3,774)	(7,054)	(485)	5,171	4,930
Corporate tax	(Btmn)	748	(259)	145	382	173	(550)	(2,046)	(1,059)
Equity a/c profits	(Btmn)	2,580	(1,088)	(293)	528	643	1,792	3,352	3,655
Minority interests	(Btmn)	(295)	174	(146)	(591)	(1,759)	(224)	(706)	(886)
Core profit	(Btmn)	1,237	(3,298)	(2,579)	(3,455)	(7,997)	532	5,772	6,640
Extra-ordinary items	(Btmn)	575	572	1,787	1,644	8,118	620	1,153	669
Net Profit	(Btmn)	1,812	(2,725)	(792)	(1,811)	121	1,152	6,925	7,309
EBITDA	(Btmn)	12,823	11,932	12,049	10,824	8,695	13,942	20,288	19,627
Core EPS (Bt)	(Btmn)	0.14	(0.43)	(0.35)	(0.46)	(1.05)	0.03	0.71	0.86
Net EPS (Bt)	(Bt)	0.21	(0.36)	(0.12)	(0.25)	(0.01)	0.11	0.86	0.94

Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	233,219	221,441	220,310	218,595	209,116	212,622	210,058	199,623
Total fixed assets	(Btmn)	693,768	686,693	683,537	691,586	678,102	692,134	695,617	664,349
Total assets	(Btmn)	926,987	908,134	903,847	910,181	887,218	904,756	905,675	863,972
Total loans	(Btmn)	520,553	515,415	526,103	534,380	515,112	522,180	511,716	492,994
Total current liabilities	(Btmn)	266,978	248,658	273,116	276,127	259,463	284,096	269,002	265,108
Total long-term liabilities	(Btmn)	360,166	367,971	347,375	353,453	342,722	325,572	331,476	311,805
Total liabilities	(Btmn)	627,144	616,630	620,491	629,580	602,185	609,668	600,478	576,912
Paid-up capital	(Btmn)	137,854	135,401	130,593	128,867	123,286	126,377	133,163	136,765
Total equity	(Btmn)	299,844	291,504	283,356	280,601	285,033	295,089	305,197	287,060
BVPS (Bt)	(Bt)	37.78	36.92	36.24	35.89	36.45	38.11	39.41	37.07

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	1,812	(2,725)	(792)	(1,811)	121	1,152	6,925	7,309
Depreciation and amortization	(Btmn)	8,585	7,989	8,176	8,221	8,846	8,245	8,841	8,666
Operating cash flow	(Btmn)	1,362	5,830	4,345	10,764	14,421	14,453	18,003	14,058
Investing cash flow	(Btmn)	(6,126)	(4,265)	(1,260)	(6,278)	(7,814)	(2,739)	748	(6,478)
Financing cash flow	(Btmn)	8,251	(9,386)	(4,162)	(4,083)	(1,651)	(10,712)	(18,614)	(9,311)
Net cash flow	(Btmn)	3,487	(7,821)	(1,077)	404	4,956	1,002	137	(1,731)

Key Financial Ratios

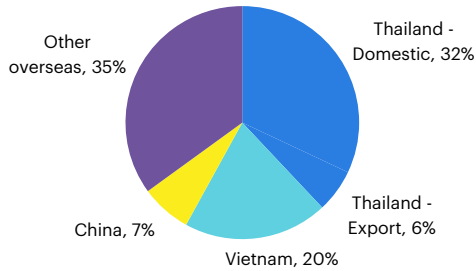
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	11.0	10.1	10.2	10.8	10.7	12.0	15.4	15.4
Operating margin	(%)	1.6	1.9	1.7	1.0	(1.1)	3.3	6.9	6.5
EBITDA margin	(%)	8.1	8.3	8.0	7.5	5.9	10.0	13.6	13.8
EBIT margin	(%)	2.7	2.7	2.6	1.8	(0.1)	4.1	7.7	7.7
Net profit margin	(%)	1.1	(1.9)	(0.5)	(1.3)	0.1	0.8	4.6	5.1
ROE	(%)	1.6	(4.5)	(3.6)	(4.9)	(11.3)	0.7	7.7	9.0
ROA	(%)	0.5	(1.4)	(1.1)	(1.5)	(3.6)	0.2	2.6	3.0
Net D/E	(x)	1.6	1.7	1.8	1.8	1.7	1.7	1.6	1.6
Interest coverage	(x)	2.1	2.0	2.0	1.7	1.3	2.3	3.2	3.3
Debt service coverage	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total sales growth	(%)	15.4	3.5	(3.7)	(9.8)	(7.4)	(2.6)	(0.5)	(1.2)
GPM from Thai-livestock	(%)	19.4	14.2	10.7	9.3	8.7	12.3	14.2	16.4
GPM from Thai-aquatic	(%)	6.8	10.2	11.0	9.6	5.2	14.1	13.8	11.4
GPM from CPP HK*	(%)	6.7	6.0	10.0	11.0	5.3	12.3	19.3	19.0
GPM from other overseas	(%)	7.0	9.1	9.7	10.0	13.1	11.2	13.8	12.4
FX	(Bt/US\$1)	36.4	33.9	34.5	35.2	35.7	35.7	36.7	34.8

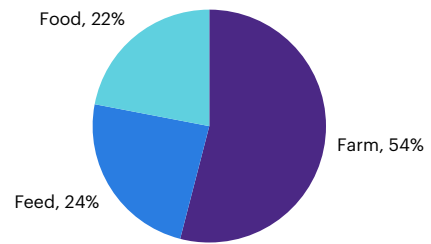
Appendix

Figure 1: Sales breakdown by countries in 2023



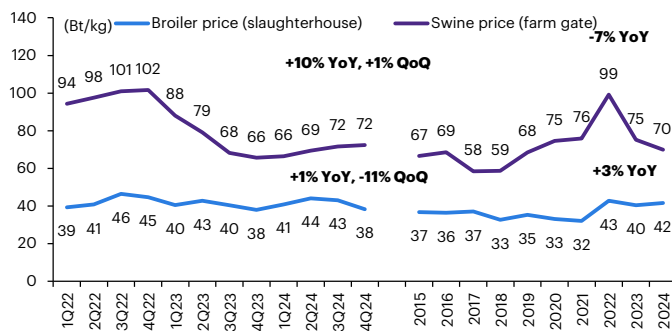
Source: Company data and InnovestX Research

Figure 2: Sales breakdown by businesses in 2023



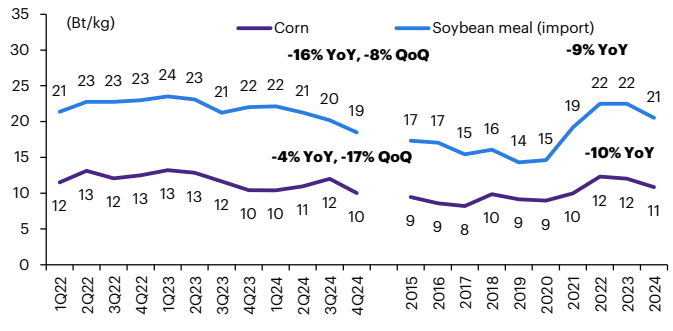
Source: Company data and InnovestX Research

Figure 3: Local swine and broiler prices



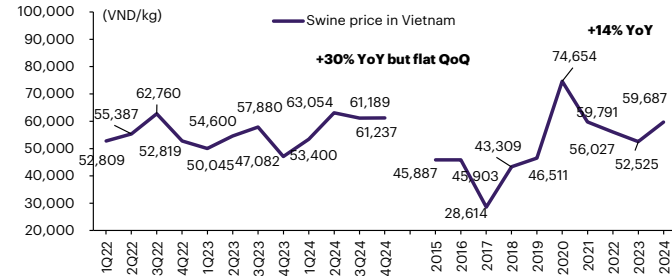
Source: Company data and InnovestX Research

Figure 4: Feedstock prices



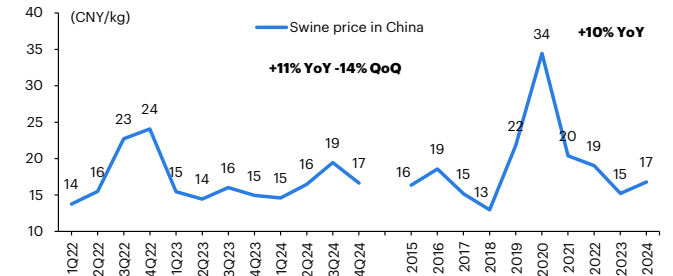
Source: Company data and InnovestX Research

Figure 5: Swine price in Vietnam



Source: Company data and InnovestX Research

Figure 6: Swine price in China



Source: Company data and InnovestX Research

Figure 7: Valuation summary (price as of Jan 24, 2025)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	17.50	23.0	33.6	n.m.	14.1	10.2	n.m.	n.m.	38	1.3	1.2	1.1	(4)	9	12	1.4	2.1	2.9	n.m.	13.7	10.9
CPF	Outperform	22.20	28.0	29.5	n.m.	11.0	9.5	n.m.	n.m.	15	0.6	0.6	0.6	(6)	6	7	0.0	3.4	3.4	15.2	9.4	9.0
GFPT	Neutral	9.70	11.5	21.8	9.4	6.4	6.6	(37)	48	(3)	0.7	0.6	0.6	8	10	9	1.5	3.2	3.1	6.1	4.8	4.5
TU	Neutral	11.60	15.0	34.6	11.7	10.7	10.2	(32)	9	5	0.8	0.7	0.7	6	8	8	4.7	5.3	5.7	8.7	7.9	7.6
Average					10.5	10.5	9.1	(35)	28	14	0.9	0.8	0.8	1	8	9	1.9	3.5	3.8	10.0	9.0	8.0

Source: InnovestX Research

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Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAKE, WFX, WIUK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.