

# Charoen Pokphand Foods CPF

Charoen Pokphand Foods  
Public Company Limited

Bloomberg CPF TB  
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## Expect 1Q22F core loss to narrow QoQ

**We expect a 1Q22F core loss of Bt1bn, down from core profit of Bt6.8bn in 1Q21 off weaker swine units in China and Vietnam but better than the Bt4.9bn core loss in 4Q21 off better livestock unit in Thailand and swine unit in Vietnam. We cut our 2022F net profit by 5% as we factor in a lower swine price in China and higher local livestock prices but higher feed costs. We expect 2Q22F to improve QoQ on seasonality and the return of labor in local broiler plants, with 2H22F aided by profit from associates CTI, CPALL and MAKRO. Outperform with a new end-2022 SOTP TP of Bt30 (from Bt31).**

**Expect 1Q22F net profit of Bt1bn, -86% YoY and -85% QoQ.** We estimate an extra gain of Bt2bn, with a Bt500mn gain on change in fair value of biological assets at end-1Q22 brought by higher swine prices in Vietnam that made up for lower swine prices in Thailand plus a Bt1.5bn gain on sale of investment after tax.

**Expect 1Q22F core loss of Bt1bn,** turning from core profit of Bt6.8bn in 1Q21 but better than the core loss of Bt4.9bn in 4Q21. The YoY drop reflected weaker swine units (lower swine prices and CPF's higher stake in CPP HK after completion of CPP HK delisting) in China and Vietnam that offset a better livestock unit in Thailand. The QoQ growth was due to better a livestock unit in Thailand and swine unit in Vietnam offsetting a poorer swine unit in China. It will release results on May 12.

**1Q22F highlights.** Local swine price rose to Bt94/kg in 1Q22 (+18% YoY and +9% QoQ), from tight supply from ASF (African Swine Fever) and revived demand. Local broiler price rose to Bt39/kg in 1Q22 (+22% YoY and +9% QoQ) from high local swine price (substitute product), robust local demand and exports. MOC reported a jump in Thai broiler export value of 28% YoY in 2M22 on an 8% YoY rise in volume and 19% YoY rise in value in THB terms. In 2022F, CPF targets broiler export growth of 10% YoY, chiefly in Europe and Saudi Arabia, a new market that took CPF's first shipment of 600 tons in late March with targeted 2022F export volume of 6,000 tons or 4% of its broiler exports. Labor at the broiler processing plant is returning after 3Q21's high COVID cases in Thailand. Feed costs. In 1Q22, local corn and imported soybean meal prices rose to Bt11.5/kg (+23% YoY and +6% QoQ) and Bt21/kg (+13% YoY and +4% QoQ). As local livestock prices have risen faster than feed costs, we expect a wider local livestock margin YoY in 1Q22. Swine price in Vietnam (82% holding in 1Q22 vs 65% in 2021) is VND53,000/kg in 1Q22, -31% YoY from more pig supply post ASF but +27% QoQ from revived demand after lockdown eased. CTI (feed & swine farm in China) (26% holding in 1Q22 vs 18% in 2021). Swine price in China fell to CNY14/kg in 1Q22, -57% YoY and -16% QoQ, from more pig supply post ASF and weaker demand from lockdowns. In 1Q22, we expect an equity loss from CTI from operational loss and loss on a change in fair value of biological assets brought by lower swine price.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	589,713	512,704	548,159	557,924	567,939
EBITDA	(Btmn)	82,211	48,820	51,254	52,868	54,543
Core profit	(Btmn)	24,898	515	7,550	12,324	14,809
Reported profit	(Btmn)	26,022	13,028	9,550	12,324	14,809
Core EPS	(Bt)	3.00	(0.01)	0.87	1.47	1.78
DPS	(Bt)	1.00	0.65	0.65	0.65	0.65
P/E, core	(x)	8.1	n.a.	27.9	16.5	13.6
EPS growth, core	(%)	72.4	n.a.	n.a.	68.7	21.2
P/BV, core	(x)	0.8	0.7	0.7	0.6	0.6
ROE	(%)	10.4	0.2	2.6	4.2	4.9
Dividend yield	(%)	4.1	2.7	2.7	2.7	2.7
FCF yield	(x)	(2.5)	(8.4)	7.3	6.3	7.7
EV/EBIT	(x)	10.3	31.3	25.5	24.5	23.5
EBIT growth, core	(%)	95.9	(63.1)	9.0	4.4	4.4
EV/CE	(x)	3.2	2.7	3.0	2.9	2.9
ROCE	(%)	20.5	2.2	6.4	6.5	6.7
EV/EBITDA	(x)	6.8	12.7	11.2	10.8	10.4
EBITDA growth	(%)	62.7	(40.6)	5.0	3.1	3.2

Source: SCBS Investment Research

See the end of this report for disclaimer

## Tactical: OUTPERFORM

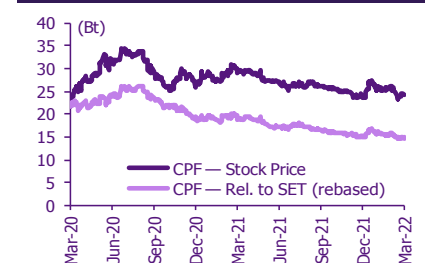
(3-month)

### Stock data

Last close (Apr 4) (Bt)	24.30
Target price (Bt)	30.00
Mkt cap (Btbn)	209.25
Mkt cap (US\$mn)	6,245

Beta	M
Mkt cap (%) SET	1.04
Sector % SET	0.51
Shares issued (mn)	8,611
Par value (Bt)	1.00
12-m high / low (Bt)	30 / 22.7
Avg. daily 6m (US\$mn)	19.72
Foreign limit / actual (%)	40 / 26
Free float (%)	45.5
Dividend policy (%)	~ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	0.0	(8.3)	(16.2)
Relative to SET	(1.8)	(9.7)	(22.3)

Source: SET, SCBS Investment Research

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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 40 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. Of its 2021 sales, 37% came from Thailand (31% from the domestic market and 6% from exports) and 63% from overseas (22% from Vietnam, 6% from China).

## Business outlook

**Recent business restructuring and acquisitions.** In 4Q21, after the completion of the entire business transfer (EBT) between Lotus's and MAKRO and MAKRO's public offering (PO), CPF held 8.85% in MAKRO (vs 20% in Lotus's pre-transaction). On December 10, 2021, its subsidiary (76% stake held by CPF) acquired a swine business in Russia for Bt10bn. Based on note in financial statement, if the acquisition had occurred on January 1, 2021, revenue and net profit would rise by Bt6.1bn (+1.2%) and Bt748mn (+5.7%). On January 18, CPP HK was delisted from the Stock Exchange of Hong Kong and CPF raised its stake in CPP HK to 75% from 52% for a total of Bt31bn. This raises CPF's total stake in CTI (swine farm unit and feed unit in China) to 26% from 18% and swine unit in Vietnam to 82% from 65%, via its holding in CPP HK.

In 1Q22, local swine and broiler prices were Bt94/kg (+18% YoY and +9% QoQ) and Bt39/kg (+22% YoY and +9% QoQ). CPF expects prices to stay high YoY in 2022F from tight supply, revived demand, and high feed costs. It plans to increase local swine production by 8-10% YoY in 2022. Labor at its local broiler processing plant has steadily returned after it cut utilization in response to high COVID cases in 3Q21.

In 1Q22, swine price in Vietnam was VND53,000/kg (-31% YoY but +27% QoQ). With revived demand, the reopening for international tourists and high feed costs, CPF expects swine price in Vietnam to stay at this level or improve in 2022. In 1Q22, swine price in China was CNY14/kg (-57% YoY and -16% QoQ) from weak demand QoQ from lockdown measures. It expects price to improve from this level on lower supply from small players (prices below breakeven). It plans to increase swine production in Vietnam and China by 8-10% YoY and 15% YoY in 2022.

We expect a 1Q22F core loss of Bt1bn, down from core profit of Bt6.8bn in 1Q21 off weaker swine units in China and Vietnam but better than the core loss of Bt4.9bn in 4Q21 from a better livestock unit in Thailand and swine unit in Vietnam. We expect gradual improvement QoQ in 2Q22 led by seasonality and the return of labor in local broiler plants, with greater improvement in 2H22 from better earnings at associates (CPALL, MAKRO, CTI). Valuation-wise, CPF is now trading at a 12% discount to market value in CPALL (34% stake) and MAKRO (8.85% stake) vs 12% average premium to its market value in CPALL in 2016-21. Key risks are changes in product prices and feed costs.

Bullish views	Bearish views
1. A rise in local swine and broiler prices from revived local demand and better broiler exports	1. Government intervention in local price to control food inflation
2. A bounce back in swine prices in Vietnam and China from revived demand and supply reduction (in China) as prices are below breakeven costs, especially for small players	2. Continued fall in swine price in Vietnam and China from huge supply additions spurred by unusually high prices as supply begins to recover from the onset of ASF over the past few years.
3. Feed costs to soften from the expectation of more favorable weather for the next crop.	3. Feed costs to stay high from tight global supply from the war (Russia and Ukraine are major wheat and corn exporters), and revived global demand.

## Key catalysts

Factor	Event	Impact	Comment
1Q22F earnings outlook	Better local livestock prices; Lackluster swine prices in China and Vietnam	Up QoQ but down YoY	We expect a 1Q22F core loss of Bt1bn, turning from core profit of Bt6.8bn in 1Q21 from weaker swine units in China and Vietnam but better than core loss of Bt4.9bn in 4Q21 from better livestock unit in Thailand and swine unit in Vietnam.
2022F earnings	Better local livestock business, better equity income from associates (CPALL, MAKRO and CTI)	Up YoY	We expect gradual improvement QoQ in 2Q22 led by seasonality and the return of labor in broiler plants, with greater improvement in 2H22 from better earnings at associates (CPALL, MAKRO, CTI).

## Sensitivity analysis

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

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	501,507	541,937	532,573	589,713	512,704	548,159	557,924	567,939
Cost of goods sold	(Btmn)	(441,422)	(476,228)	(455,325)	(482,470)	(446,815)	(477,071)	(484,997)	(493,111)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>60,086</b>	<b>65,709</b>	<b>77,248</b>	<b>107,243</b>	<b>65,890</b>	<b>71,089</b>	<b>72,927</b>	<b>74,828</b>
SG&A	(Btmn)	(50,311)	(52,049)	(53,951)	(57,665)	(50,880)	(54,377)	(55,346)	(56,340)
Other income	(Btmn)	3,261	4,142	4,202	4,304	4,880	4,974	5,063	5,154
Interest expense	(Btmn)	(11,743)	(11,703)	(13,785)	(16,818)	(16,596)	(17,564)	(17,127)	(17,104)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,292</b>	<b>6,099</b>	<b>13,714</b>	<b>37,065</b>	<b>3,293</b>	<b>4,121</b>	<b>5,517</b>	<b>6,539</b>
Corporate tax	(Btmn)	(159)	(2,762)	(3,828)	(10,686)	(2,176)	(1,236)	(1,655)	(1,962)
Equity a/c profits	(Btmn)	7,983	8,343	8,893	9,254	2,277	5,392	9,163	10,932
Minority interests	(Btmn)	(2,514)	(4,359)	(3,949)	(10,734)	(2,879)	(726)	(700)	(700)
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,603</b>	<b>7,321</b>	<b>14,831</b>	<b>24,898</b>	<b>515</b>	<b>7,550</b>	<b>12,324</b>	<b>14,809</b>
Extra-ordinary items	(Btmn)	8,657	8,211	3,624	1,124	12,512	2,000	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>15,259</b>	<b>15,532</b>	<b>18,456</b>	<b>26,022</b>	<b>13,028</b>	<b>9,550</b>	<b>12,324</b>	<b>14,809</b>
EBITDA	(Btmn)	34,284	40,210	50,535	82,211	48,820	51,254	52,868	54,543
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.79</b>	<b>0.82</b>	<b>1.74</b>	<b>3.00</b>	<b>(0.01)</b>	<b>0.87</b>	<b>1.47</b>	<b>1.78</b>
Net EPS (Bt)	(Bt)	1.91	1.82	2.18	3.14	1.56	1.12	1.47	1.78
DPS (Bt)	(Bt)	0.75	0.65	0.70	1.00	0.65	0.65	0.65	0.65

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	164,447	185,543	178,646	194,670	216,550	215,146	217,525	221,334
Total fixed assets	(Btmn)	429,050	442,548	455,405	567,049	626,130	597,714	598,127	597,875
<b>Total assets</b>	<b>(Btmn)</b>	<b>593,497</b>	<b>628,091</b>	<b>634,051</b>	<b>761,719</b>	<b>842,681</b>	<b>812,860</b>	<b>815,652</b>	<b>819,209</b>
Total loans	(Btmn)	288,710	330,294	334,225	416,111	464,617	426,000	419,110	410,750
Total current liabilities	(Btmn)	190,618	182,212	197,711	204,147	203,928	180,636	178,381	176,328
Total long-term liabilities	(Btmn)	176,237	227,220	217,467	295,394	351,616	342,516	339,554	334,962
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>366,855</b>	<b>409,433</b>	<b>415,178</b>	<b>499,541</b>	<b>555,544</b>	<b>523,151</b>	<b>517,935</b>	<b>511,290</b>
Paid-up capital	(Btmn)	8,611	8,611	8,611	8,611	8,611	8,611	8,611	8,611
<b>Total equity</b>	<b>(Btmn)</b>	<b>226,642</b>	<b>218,658</b>	<b>218,872</b>	<b>262,179</b>	<b>287,137</b>	<b>291,507</b>	<b>298,651</b>	<b>308,279</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>29.35</b>	<b>26.71</b>	<b>26.74</b>	<b>32.35</b>	<b>36.03</b>	<b>36.58</b>	<b>37.47</b>	<b>38.68</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	6,603	7,321	14,831	24,898	515	7,550	12,324	14,809
Depreciation and amortization	(Btmn)	21,249	22,407	23,036	28,328	28,931	29,568	30,225	30,901
Operating cash flow	(Btmn)	17,256	15,294	40,609	71,038	6,420	44,704	42,312	45,468
Investing cash flow	(Btmn)	(22,482)	(27,880)	(26,648)	(75,919)	(22,705)	(31,280)	(30,638)	(30,649)
Financing cash flow	(Btmn)	(2,517)	22,029	(12,035)	28,841	(5,744)	(43,797)	(12,071)	(13,541)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(7,744)</b>	<b>9,443</b>	<b>1,927</b>	<b>23,960</b>	<b>(22,029)</b>	<b>(29,179)</b>	<b>526</b>	<b>1,910</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	12.0	12.1	14.5	18.2	12.9	13.0	13.1	13.2
Operating margin	(%)	1.9	2.5	4.4	8.4	2.9	3.0	3.2	3.3
EBITDA margin	(%)	6.8	7.4	9.5	13.9	9.5	9.4	9.5	9.6
EBIT margin	(%)	2.6	3.3	5.2	9.1	3.9	4.0	4.1	4.2
Net profit margin	(%)	3.0	2.9	3.5	4.4	2.5	1.7	2.2	2.6
ROE	(%)	3.1	3.3	6.8	10.4	0.2	2.6	4.2	4.9
ROA	(%)	1.1	1.2	2.4	3.6	0.1	1.2	1.6	1.9
Net D/E	(x)	1.2	1.4	1.4	1.4	1.5	1.3	1.3	1.2
Interest coverage	(x)	2.9	3.4	3.7	4.9	2.9	2.9	3.1	3.2
Debt service coverage	(x)	0.2	0.3	0.3	0.5	0.3	0.4	0.4	0.5
Payout Ratio	(%)	39.3	35.6	32.1	31.9	41.7	57.9	44.2	36.5

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total sales growth	(%)	8.0	8.1	(1.7)	10.7	(13.1)	6.9	1.8	1.8
GPM from Thai-livestock	(%)	11.4	6.4	12.1	16.1	11.1	13.5	13.8	14.0
GPM from Thai-aquatic	(%)	10.2	7.8	7.5	12.4	9.4	9.5	9.8	10.0
GPM from CPP HK*	(%)	10.8	15.5	17.6	22.9	14.9	13.0	13.0	13.0
GPM from other overseas	(%)	14.7	13.7	13.0	13.8	13.3	13.0	13.0	13.0
FX	(Bt/US\$1)	33.9	32.3	31.0	31.3	32.0	32.0	32.0	32.0

Note\* GPM in 2021 was after CTI deal, which deconsolidated feed business in China, vs GPM in 2020 which consolidated feed business in China.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	138,135	143,805	157,805	149,968	119,346	129,638	125,940	137,781
Cost of goods sold	(Btmn)	(112,802)	(117,741)	(127,664)	(124,262)	(95,555)	(108,401)	(114,839)	(128,020)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>25,333</b>	<b>26,064</b>	<b>30,141</b>	<b>25,706</b>	<b>23,791</b>	<b>21,236</b>	<b>11,101</b>	<b>9,761</b>
SG&A	(Btmn)	(13,945)	(13,626)	(15,695)	(14,399)	(11,684)	(12,297)	(13,127)	(13,772)
Other income	(Btmn)	902	912	906	1,584	741	827	1,964	1,348
Interest expense	(Btmn)	(3,665)	(4,491)	(4,186)	(4,476)	(4,098)	(3,971)	(4,155)	(4,372)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,625</b>	<b>8,859</b>	<b>11,166</b>	<b>8,415</b>	<b>8,750</b>	<b>5,795</b>	<b>(4,218)</b>	<b>(7,034)</b>
Corporate tax	(Btmn)	(1,823)	(2,777)	(2,998)	(3,088)	(2,117)	(1,641)	1,561	21
Equity a/c profits	(Btmn)	2,680	1,583	2,028	2,963	2,043	753	(1,266)	747
Minority interests	(Btmn)	(3,070)	(2,773)	(2,988)	(1,903)	(1,867)	(1,239)	(1,178)	1,405
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,412</b>	<b>4,892</b>	<b>7,208</b>	<b>6,387</b>	<b>6,810</b>	<b>3,667</b>	<b>(5,100)</b>	<b>(4,861)</b>
Extra-ordinary items	(Btmn)	(301)	1,137	267	22	136	1,070	(274)	11,581
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,111</b>	<b>6,029</b>	<b>7,474</b>	<b>6,409</b>	<b>6,945</b>	<b>4,737</b>	<b>(5,374)</b>	<b>6,719</b>
EBITDA	(Btmn)	19,158	20,240	22,366	20,447	19,616	17,044	7,178	4,981
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.77</b>	<b>0.58</b>	<b>0.87</b>	<b>0.77</b>	<b>0.83</b>	<b>0.44</b>	<b>(0.66)</b>	<b>(0.63)</b>
Net EPS (Bt)	(Bt)	0.73	0.72	0.91	0.77	0.85	0.57	(0.69)	0.83

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	233,785	242,065	249,495	194,670	195,259	204,454	224,978	216,550
Total fixed assets	(Btmn)	521,467	509,254	524,502	567,049	579,208	587,769	606,365	626,130
<b>Total assets</b>	<b>(Btmn)</b>	<b>755,252</b>	<b>751,319</b>	<b>773,997</b>	<b>761,719</b>	<b>774,467</b>	<b>792,223</b>	<b>831,344</b>	<b>842,681</b>
Total loans	(Btmn)	419,118	427,267	433,012	416,111	410,910	415,757	458,216	464,617
Total current liabilities	(Btmn)	259,632	237,701	219,292	204,147	167,457	185,787	198,843	203,928
Total long-term liabilities	(Btmn)	249,914	274,209	305,941	295,394	330,092	323,663	348,293	351,616
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>509,547</b>	<b>511,910</b>	<b>525,233</b>	<b>499,541</b>	<b>497,550</b>	<b>509,450</b>	<b>547,136</b>	<b>555,544</b>
Paid-up capital	(Btmn)	107,519	110,270	114,134	120,822	127,386	127,334	118,459	126,178
<b>Total equity</b>	<b>(Btmn)</b>	<b>245,706</b>	<b>239,409</b>	<b>248,764</b>	<b>262,179</b>	<b>276,917</b>	<b>282,773</b>	<b>284,207</b>	<b>287,137</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>30.07</b>	<b>29.30</b>	<b>30.80</b>	<b>32.35</b>	<b>34.67</b>	<b>35.40</b>	<b>35.69</b>	<b>36.16</b>

### Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	6,111	6,029	7,474	6,409	6,945	4,737	(5,374)	6,719
Depreciation and amortization	(Btmn)	6,868	6,890	7,014	7,556	6,768	7,279	7,241	7,643
Operating cash flow	(Btmn)	12,765	10,195	23,722	24,355	11,815	(47)	(6,058)	710
Investing cash flow	(Btmn)	(6,813)	(311)	(7,276)	85,437	(5,425)	3,382	(1,931)	(18,731)
Financing cash flow	(Btmn)	40,850	2,308	(16,629)	44,509	(16,216)	(8,620)	16,260	2,833
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>46,802</b>	<b>12,192</b>	<b>(182)</b>	<b>154,301</b>	<b>(9,826)</b>	<b>(5,285)</b>	<b>8,271</b>	<b>(15,188)</b>

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	18.3	18.1	19.1	17.1	19.9	16.4	8.8	7.1
Operating margin	(%)	8.2	8.6	9.2	7.5	10.1	6.9	(1.6)	(2.9)
EBITDA margin	(%)	13.9	14.1	14.2	13.6	16.4	13.1	5.7	3.6
EBIT margin	(%)	8.9	9.3	9.7	8.6	10.8	7.5	(0.1)	(1.9)
Net profit margin	(%)	4.4	4.2	4.7	4.3	5.8	3.7	(4.3)	4.9
ROE	(%)	11.0	8.1	11.8	10.0	10.1	5.2	(7.2)	(6.8)
ROA	(%)	3.7	2.6	3.8	3.3	3.5	1.9	(2.5)	(2.3)
Net D/E	(x)	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.5
Interest coverage	(x)	5.2	4.5	5.3	4.6	4.8	4.3	1.7	1.1
Debt service coverage	(x)	0.4	0.4	0.5	0.5	0.7	0.5	0.2	0.1

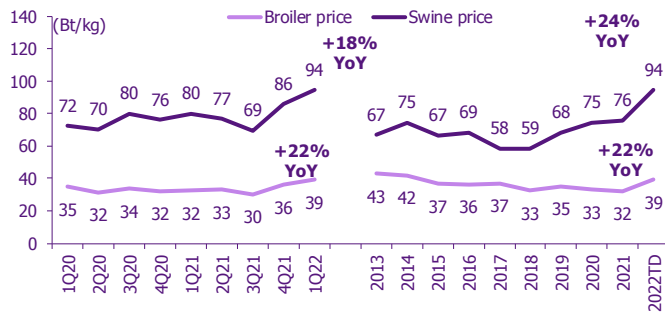
### Key statistics

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total sales growth	(%)	10.3	7.4	19.0	6.5	(13.6)	(9.9)	(20.2)	(8.1)
GPM from Thai-livestock	(%)	15.4	13.4	19.1	16.0	17.1	14.7	4.7	7.6
GPM from Thai-aquatic	(%)	10.6	16.3	13.1	9.4	13.0	15.9	5.2	3.3
GPM from CPP HK*	(%)	24.6	22.6	21.4	n.a.	26.9	17.9	13.1	1.7
GPM from other overseas	(%)	11.7	14.5	15.3	n.a.	17.8	16.7	9.7	11.2
FX	(Bt/US\$1)	31.3	31.9	31.3	30.6	30.3	31.4	32.9	33.4

Note\* GPM in 2021 was after CTI deal, which deconsolidated feed business in China, vs GPM in 2020 which consolidated feed business in China.

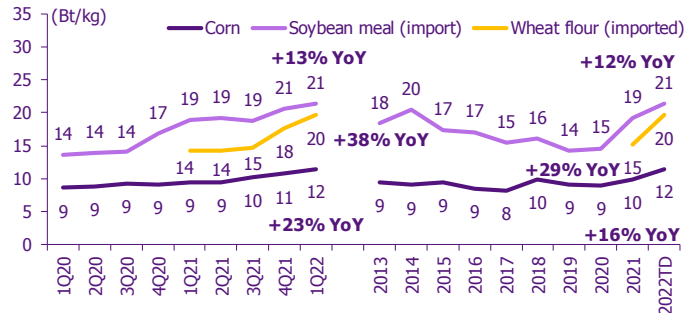
Appendix

Figure 1: Local swine and broiler prices



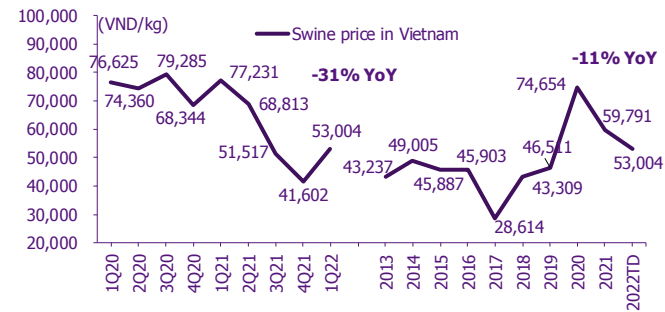
Source: CPF and SCBS Investment Research

Figure 2: Feedstock prices



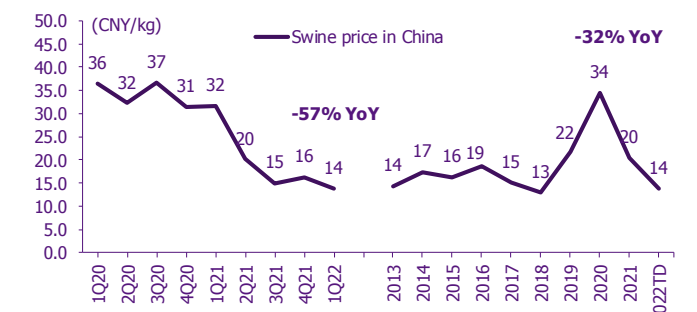
Source: CPF, Thai Feed Mill Association and SCBS Investment Research

Figure 3: Swine price in Vietnam



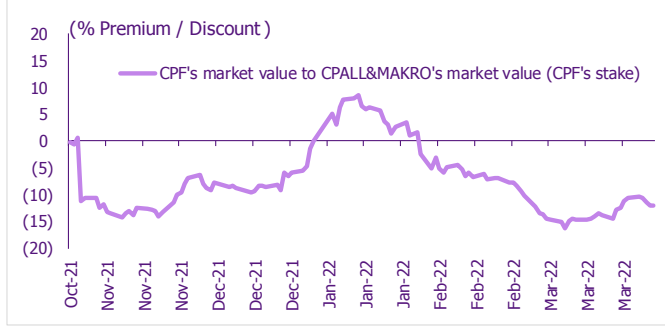
Source: CPF and SCBS Investment Research

Figure 4: Swine price in China



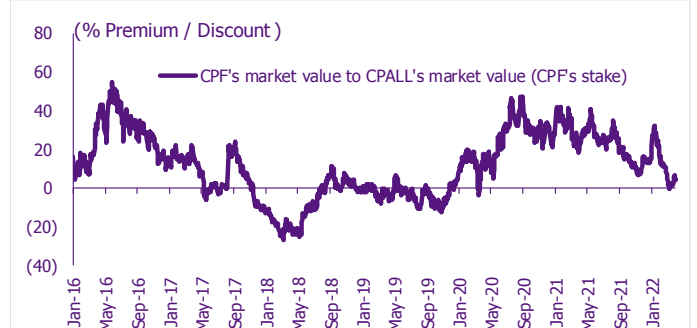
Source: Bloomberg and SCBS Investment Research

Figure 5: CPF is trading at 12% discount to its market value in CPALL (34% stake) and MAKRO (8.9% stake)..



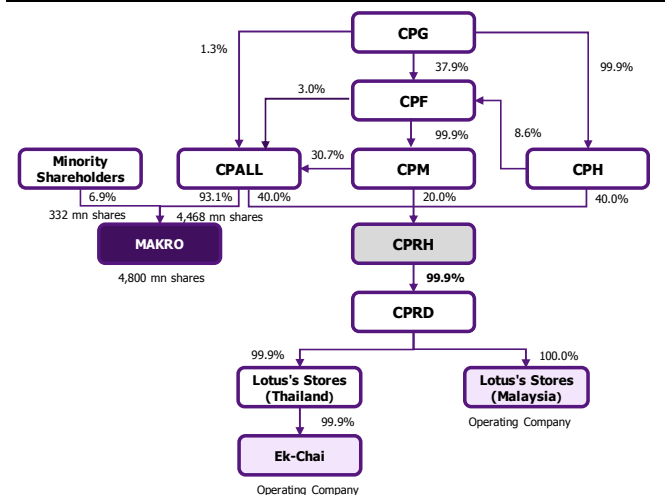
Source: SCBS Investment Research

Figure 6: ..versus its trading premium at 12% on average to its market value in CPALL over 2016-21



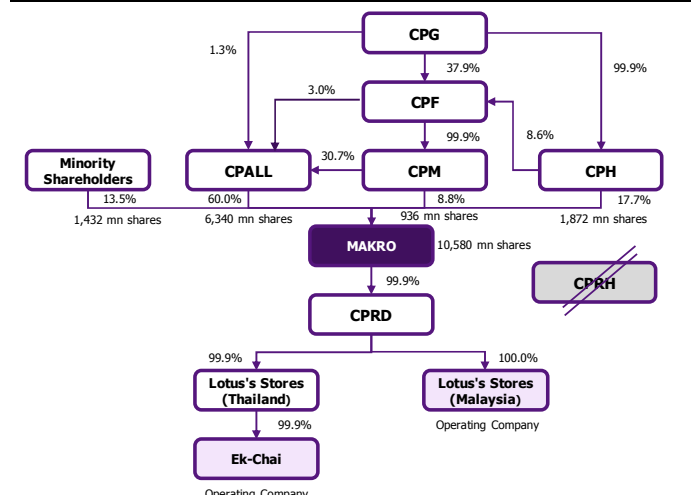
Source: SCBS Investment Research

Figure 7: Shareholding structure of MAKRO and Lotus's before the EBT and PO transactions



Source: Company data and SCBS Investment Research

Figure 8: Shareholding structure of MAKRO and Lotus's after the EBT and PO transactions



Source: Company data and SCBS Investment Research

**Figure 9: Valuation summary** (price as of Apr 4, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
CPF	Outperform	24.30	30.0	26.1	n.m.	27.9	16.5	n.m.	n.m.	69	0.7	0.7	0.6	0	3	4	2.7	2.7	2.7	12.7	11.4	10.9
GFPT	Outperform	12.90	16.5	29.5	112.4	17.9	15.0	(87)	528	20	1.1	1.0	1.0	1	6	7	0.8	1.6	1.6	16.0	10.7	9.8
TU	Neutral	18.40	24.0	35.6	12.0	11.8	11.6	17	1	2	1.4	1.3	1.2	13	12	12	5.2	5.2	5.2	10.1	9.8	9.7
<b>Average</b>					<b>62.2</b>	<b>19.2</b>	<b>14.3</b>	<b>(35)</b>	<b>265</b>	<b>30</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>2.9</b>	<b>3.1</b>	<b>3.1</b>	<b>12.9</b>	<b>10.6</b>	<b>10.1</b>

Source: SCBS Investment Research

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**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระหนักถึงข้อดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBI, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTGI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITTLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.