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Charoen Pokphand Foods CPF

Charoen Pokphand Foods Public Company Limited Bloomberg Reuters

CPF TB

CPF.BK

2Q21: Beat estimates on robust sales, margin

2Q22 core profit was Bt3.3bn, -10% YoY but +340% QoQ, 10% above estimates on strong sales and margin. With better livestock prices in Thailand and swine prices in China and Vietnam in 3Q22TD, we expect 3Q22 core earnings to rise QoQ and turn to a profit from a core loss in 3Q21 (COVID lockdown). Maintain Outperform with end-2022 SOTP TP of Bt32.

2Q22 net profit was Bt4.2bn, -11% YoY but +48% QoQ. Extra gains were Bt896mn: Bt1.4bn from fair value adjustment in investment properties, Bt545mn on investment (after tax), Bt634mn on fair value adjustment in biological assets (CPF's stake), Bt145mn gain on acquisition and Bt50mn gain on reversal of impairment loss, minus Bt1.7bn tax expenses from restructuring and Bt208mn FX loss. 2Q22 core profit was Bt3.3bn, -10% YoY but +340% QoQ, 10% above estimates on solid sales and margin. The YoY drop reflected weaker swine prices in Vietnam and China and the QoQ rise was from better livestock prices in Thailand and Vietnam. Its 1H22 DPS is Bt0.4 (XD on Aug 30).

2Q22 highlights. Of total sales, 31% came from the livestock unit in Thailand, 5% from the aquaculture unit in Thailand, 54% from the livestock unit overseas and 10% from the aquaculture unit overseas. Gross margin fell 190bps YoY to 14.5% on a weaker margin at the livestock unit overseas (-540bps YoY) from lower prices for swine in Vietnam and aquaculture in Thailand (-600bps YoY) and overseas (-120bps YoY) as a lower rise in product prices than in costs offset the higher margin at the Thai livestock unit (+440bps YoY), where prices rose faster than costs.

Takeaway from meeting. Local livestock unit. In 3Q22TD, local swine and broiler prices have risen to Bt110/kg (+59% YoY and +13% QoQ) and Bt46/kg (+53% YoY and 13% QoQ). CPF expects tight demand and supply to keep livestock prices high in 2H22. It has not yet seen the return in local pig supply (4-5mn pigs or 20% of local pig supply damaged by African Swine Fever). Broiler exports to Europe remain strong, backed by a prolonged issue on broiler production (high energy, labor and raw material costs) in Europe. Raw material costs. CPF expects local corn and imported soybean meal costs to drop slightly in 2H22 from 1H22 from the entry into harvest season with more favorable weather conditions. Despite lower feed costs, demand and supply will be a key factor determining the livestock price trend. Swine unit in Vietnam & China. In 3Q22TD, swine prices in Vietnam and China have risen to VND64,000/kg (+24% YoY and +16% QoQ) and CNY22/kg (+47% YoY and +42% QoQ). CPF expects revived demand to keep prices high. Based on future contract prices, it expects swine price in China to stay in the range of CNY20-22/kg in 2H22 (above breakeven cost of CNY16-17/kg), bringing swine operations back to profit after more than a year of losses.

Key risks are inflationary pressure on demand and costs, and higher interest rate.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	589,713	512,704	603,900	614,632	625,637
EBITDA	(Btmn)	82,211	48,820	60,340	59,892	59,604
Core profit	(Btmn)	24,894	672	10,433	12,707	14,256
Reported profit	(Btmn)	26,022	13,028	13,419	12,707	14,256
Core EPS	(Bt)	3.00	0.01	1.23	1.52	1.71
DPS	(Bt)	1.00	0.65	0.65	0.65	0.65
P/E, core	(x)	8.8	n.a.	21.3	17.3	15.3
EPS growth, core	(%)	73.8	(99.7)	13,504.6	23.1	12.8
P/BV, core	(x)	0.8	0.7	0.7	0.7	0.7
ROE	(%)	10.3	0.2	3.6	4.2	4.6
Dividend yield	(%)	3.8	2.5	2.5	2.5	2.5
FCF yield	(x)	(2.3)	(7.8)	6.1	5.7	6.7
EV/EBIT	(x)	10.6	32.0	19.5	20.0	20.3
EBIT growth, core	(%)	95.9	(63.1)	54.7	(3.6)	(3.3)
EV/CE	(x)	3.3	2.8	2.9	2.8	2.8
ROCE	(%)	20.5	2.2	8.2	7.1	6.8
EV/EBITDA	(x)	7.0	13.1	9.9	9.9	9.8
EBITDA growth	(%)	62.7	(40.6)	23.6	(0.7)	(0.5)

Source: SCBS Investment Research

See the end of this report for disclaimer



Tactical: OUTPERFORM

(3-month) Stock data

26.25
32.00
226.05
6,379
М
1.15
0.47
8,611
1.00
27.5 / 22.7
18.76
40 / 25
45.5
~ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI) Included

ESG Bloomberg Score	47.47
Environmental Score	22.23
Social Score	32.68
Governance Score	87.36
Source: Bloomberg Finance L.P.	

Share performance

(%)	1M	3M	12M
Absolute	0.0	1.9	1.9
Relative to SET	(5.9)	1.0	(3.4)
Source: SET, SCBS Inv	estment Rese	earch	

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	43.63	47.47
Environment	17.97	22.23
Total GHG Emissions (thousands of metric tonnes)	n.a.	863.00
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
Social	25.39	32.68
Number of Employees	71,318.00	128,548.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	530.60	333.20
Governance	87.36	87.36
Size of the Board	15.00	15.00
Independent Directors	5.00	6.00
% Independent Directors	33.33	40.00
Board Duration (Years)	3.00	3.00
# Board Meetings	13.00	11.00
Board Mtg Attendance (%)	96.39	98.78
Source: Bloomberg Finance L.P.		

Disclaimer

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Company ESG reporting has evolved since our ESG Disclosure Score was originally created in **2010**. In order to reflect the evolution in corporate reporting, in early **2022** Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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	603,900	614,632	625,637
Cost of goods sold	(Btmn)	(441,422)	(476,228)	(455,325)	(482,470)	(446,815)	(518,519)	(528,771)	(539,108)
Gross profit	(Btmn)	60,086	65,709	77,248	107,243	65,890	85,380	85,861	86,528
SG&A	(Btmn)	(50,311)	(52,049)	(53,951)	(57,665)	(50,880)	(59,182)	(60,849)	(62,564)
Other income	(Btmn)	3,261	4,142	4,202	4,304	4,880	4,574	4,655	4,739
Interest expense	(Btmn)	(11,743)	(11,703)	(13,785)	(16,818)	(16,596)	(17,810)	(19,562)	(19,865)
Pre-tax profit	(Btmn)	1,292	6,099	13,714	37,065	3,293	12,962	10,106	8,838
Corporate tax	(Btmn)	(159)	(2,762)	(3,828)	(10,686)	(2,176)	(4,537)	(4,042)	(3,535)
Equity a/c profits	(Btmn)	7,983	8,343	8,893	9,254	2,277	2,759	7,364	9,674
Minority interests	(Btmn)	(2,514)	(4,359)	(4,065)	(10,738)	(2,722)	(751)	(721)	(721)
Core profit	(Btmn)	6,603	7,321	14,715	24,894	672	10,433	12,707	14,256
Extra-ordinary items	(Btmn)	8,657	8,211	3,741	1,128	12,356	2,986	0	. 0
Net Profit	(Btmn)	15,259	15,532	18,456	26,022	13,028	13,419	12,707	14,256
EBITDA	(Btmn)	34,284	40,210	50,535	82,211	48,820	60,340	59,892	59,604
Core EPS (Bt)	(Btmn)	0.79	0.82	1.72	3.00	0.01	1.23	1.52	1.71
Net EPS (Bt)	(Bt)	1.91	1.82	2.18	3.14	1.56	1.61	1.52	1.71
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	226,609	228,749	231,665
Total fixed assets	(Btmn)	429,050	442,548	455,405	567,049	626,130	601,095	601,584	601,410
Total assets	(Btmn)	593,497	628,091	634,051	761,719	842,681	827,704	830,333	833,075
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	187,539	185,564	183,781
Total long-term liabilities	(Btmn)	176,237	227,220	217,467	295,394	351,616	344,789	341,867	337,316
Total liabilities	(Btmn)	366,855	409,433	415,178	499,541	555,544	532,329	527,431	521,097
Paid-up capital	(Btmn)	8,611	8,611	8,611	8,611	8,611	8,611	8,611	8,611
Total equity	(Btmn)	226,642	218,658	218,872	262,179	287,137	295,375	302,902	311,978
BVPS (Bt)	(Bt)	29.35	26.71	26.74	32.35	36.03	37.06	38.01	39.14
Cash Flow Statement									
Cash Flow Statement FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
FY December 31 Core Profit	(Btmn)	6,603	7,321	14,715	24,894	672	10,433	12,707	14,256
FY December 31 Core Profit Depreciation and amortization	(Btmn) (Btmn)	6,603 21,249	7,321 22,407	14,715 23,036	24,894 28,328	672 28,931	10,433 29,568	12,707 30,225	14,256 30,901
FY December 31 Core Profit Depreciation and amortization Operating cash flow	(Btmn) (Btmn) (Btmn)	6,603 21,249 17,256	7,321 22,407 15,294	14,715 23,036 40,609	24,894 28,328 71,038	672 28,931 6,420	10,433 29,568 47,468	12,707 30,225 42,571	14,256 30,901 44,799
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow	(Btmn) (Btmn) (Btmn) (Btmn)	6,603 21,249 17,256 (22,482)	7,321 22,407 15,294 (27,880)	14,715 23,036 40,609 (26,648)	24,894 28,328 71,038 (75,919)	672 28,931 6,420 (22,705)	10,433 29,568 47,468 (34,661)	12,707 30,225 42,571 (30,714)	14,256 30,901 44,799 (30,727)
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	6,603 21,249 17,256 (22,482) (2,517)	7,321 22,407 15,294 (27,880) 22,029	14,715 23,036 40,609 (26,648) (12,035)	24,894 28,328 71,038 (75,919) 28,841	672 28,931 6,420 (22,705) (5,744)	10,433 29,568 47,468 (34,661) (43,797)	12,707 30,225 42,571 (30,714) (12,071)	14,256 30,901 44,799 (30,727) (13,541)
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow	(Btmn) (Btmn) (Btmn) (Btmn)	6,603 21,249 17,256 (22,482)	7,321 22,407 15,294 (27,880)	14,715 23,036 40,609 (26,648)	24,894 28,328 71,038 (75,919)	672 28,931 6,420 (22,705)	10,433 29,568 47,468 (34,661)	12,707 30,225 42,571 (30,714)	14,256 30,901 44,799 (30,727)
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	6,603 21,249 17,256 (22,482) (2,517)	7,321 22,407 15,294 (27,880) 22,029	14,715 23,036 40,609 (26,648) (12,035)	24,894 28,328 71,038 (75,919) 28,841	672 28,931 6,420 (22,705) (5,744)	10,433 29,568 47,468 (34,661) (43,797)	12,707 30,225 42,571 (30,714) (12,071)	14,256 30,901 44,799 (30,727) (13,541)
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn)	6,603 21,249 17,256 (22,482) (2,517) (7,744)	7,321 22,407 15,294 (27,880) 22,029 9,443	14,715 23,036 40,609 (26,648) (12,035) 1,927	24,894 28,328 71,038 (75,919) 28,841 23,960	672 28,931 6,420 (22,705) (5,744) (22,029)	10,433 29,568 47,468 (34,661) (43,797) (30,991)	12,707 30,225 42,571 (30,714) (12,071) (213)	14,256 30,901 44,799 (30,727) (13,541) 531
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017	7,321 22,407 15,294 (27,880) 22,029 9,443 2018	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019	24,894 28,328 71,038 (75,919) 28,841 23,960 2020	672 28,931 6,420 (22,705) (5,744) (22,029) 2021	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F	14,256 30,901 44,799 (30,727) (13,541) 531 2024F
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit (%)	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2	672 28,931 6,420 (22,705) (5,744) (22,029) (22,029) 2021 12.9	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit (%) (%)	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4	672 28,931 6,420 (22,705) (5,744) (22,029) (22,029) 2021 12.9 2.9	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit (%) (%) (%)	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9	672 28,931 6,420 (22,705) (5,744) (22,029) (22,029) 2021 12.9 2.9 9.5	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit (%) (%) (%) (%)	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1	672 28,931 6,420 (22,705) (5,744) (22,029) (22,029) 2021 12.9 2.9 9.5 3.9	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) Unit (%) (%) (%) (%) (%)	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4	672 28,931 6,420 (22,705) (5,744) (22,029) (22,029) 2021 12.9 2.9 9.5 3.9 2.5	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (0%) (%) (%) (%) (%) (%) (%)	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3	672 28,931 6,420 (22,705) (5,744) (22,029) (22,029) 2021 12.9 2.9 9.5 3.9 2.5 0.2	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROE ROA	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%)	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3 1.2	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6	672 28,931 6,420 (22,705) (5,744) (22,029) (22,029) 2021 12.9 2.9 9.5 3.9 2.5 0.2 0.1	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBITDA margin ROE ROA Net D/E	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1 1.1	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3 1.2 1.4	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3 1.4	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6 1.4	672 28,931 6,420 (22,705) (5,744) (22,029) (22,029) 2021 12.9 2.9 9.5 3.9 2.5 0.2 0.1 1.5	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2 1.3	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5 1.3	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6 1.7
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Dperating margin EBITDA margin EBIT margin Net profit margin ROA Net D/E Interest coverage	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Constant (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1 1.1 1.2 2.9	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3 1.2 1.4 3.4	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3 1.4 3.7	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6 1.4 4.9	672 28,931 6,420 (22,705) (5,744) (22,029) 2021 12.9 2.9 9.5 3.9 2.5 0.2 0.1 1.5 2.9	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2 1.3 3.4	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5 1.3 3.1	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6 1.7 1.2 3.0
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin BIT margin Net profit margin ROA Net D/E Interest coverage Debt service coverage	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1 1.1 1.2 2.9 0.2	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3 1.2 1.4 3.4 0.3	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3 1.4 3.7 0.3	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6 1.4 4.9 0.5	672 28,931 6,420 (22,705) (5,744) (22,029) 2021 12.9 2.9 9.5 3.9 2.5 0.2 0.1 1.5 2.9 0.3	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2 1.3 3.4 0.5	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5 1.3 3.1 0.5	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6 1.7 1.2 3.0 0.5
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Dperating margin EBITDA margin EBIT margin Net profit margin ROA Net D/E Interest coverage	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Constant (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1 1.1 1.2 2.9	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3 1.2 1.4 3.4	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3 1.4 3.7	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6 1.4 4.9	672 28,931 6,420 (22,705) (5,744) (22,029) 2021 12.9 2.9 9.5 3.9 2.5 0.2 0.1 1.5 2.9	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2 1.3 3.4	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5 1.3 3.1	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6 1.7 1.2 3.0
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin ROA Net D/E Interest coverage Debt service coverage Payout Ratio	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1 1.2 2.9 0.2 39.3	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3 1.2 1.4 3.4 0.3 35.6	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3 1.4 3.7 0.3 32.1	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6 1.4 4.9 0.5 31.9	672 28,931 6,420 (22,705) (5,744) (22,029) 2,9 9,5 3,9 2,5 0,2 0,1 1,5 2,9 0,3 41,7	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2 1.3 3.4 0.5 40.4	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5 1.3 3.1 0.5 42.8	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6 1.7 1.2 3.0 0.5 37.9
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1 1.2 2.9 0.2 39.3	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3 1.2 1.4 3.4 0.3 35.6 2018	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3 1.4 3.7 0.3 32.1	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6 1.4 4.9 0.5 31.9 2020	672 28,931 6,420 (22,705) (5,744) (22,029) 2021 12.9 9.5 3.9 9.5 3.9 2.5 0.2 0.1 1.5 2.9 0.3 41.7	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2 1.3 3.4 0.5 40.4	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5 1.3 3.1 0.5 42.8 2023F	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6 1.7 1.2 3.0 0.5 37.9 2024F
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31 Total sales growth	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1 1.2 2.9 0.2 39.3 2017 8.0	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3 1.2 1.4 3.3 1.2 1.4 3.4 0.3 35.6 2018 8.1	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3 1.4 3.7 0.3 32.1 2019 (1.7)	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6 1.4 4.9 0.5 31.9 2020 10.7	672 28,931 6,420 (22,705) (5,744) (22,029) 2021 12.9 9.5 3.9 9.5 3.9 2.5 0.2 0.1 1.5 2.9 0.3 41.7 2021 (13.1)	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2 1.3 3.4 0.5 40.4 2022F 17.8	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5 1.3 3.1 0.5 42.8 2023F 1.8	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6 1.7 1.2 3.0 0.5 37.9 2024F 1.8
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31 Total sales growth GPM from Thai-livestock	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1 1.2 2.9 0.2 39.3 2017 8.0 11.4	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3 1.2 1.4 3.4 0.3 35.6 2018 8.1 6.4	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3 1.4 3.7 0.3 32.1 2019 (1.7) 12.1	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6 1.4 4.9 0.5 31.9 2020 10.7 16.1	672 28,931 6,420 (22,705) (5,744) (22,029) 2021 12.9 9.5 3.9 9.5 3.9 2.5 0.2 0.1 1.5 2.9 0.3 41.7 2021 (13.1) 11.1	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2 1.3 3.4 0.5 40.4 2022F 17.8 17.9	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5 1.3 3.1 0.5 42.8 2023F 1.8 17.0	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6 1.7 1.2 3.0 0.5 37.9 2024F 1.8 16.5
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31 Total sales growth GPM from Thai-livestock GPM from Thai-aquatic	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1 1.2 2.9 0.2 39.3 2017 8.0 11.4 10.2	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 1.2 1.4 3.3 1.2 1.4 3.4 0.3 35.6 2018 8.1 6.4 7.8	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3 1.4 3.7 0.3 32.1 2019 (1.7) 12.1 7.5	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6 1.4 4.9 0.5 31.9 2020 10.7 16.1 12.4	672 28,931 6,420 (22,705) (5,744) (22,029) 2021 12.9 9.5 3.9 9.5 3.9 2.5 0.2 0.1 1.5 2.9 0.3 41.7 2021 (13.1) 11.1 9.4	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2 1.3 3.4 0.5 40.4 2022F 17.8 17.9 10.5	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5 1.3 3.1 0.5 42.8 2023F 1.8 17.0 10.8	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6 1.7 1.2 3.0 0.5 37.9 2024F 1.8 16.5 11.0
FY December 31 Core Profit Depreciation and amortization Operating cash flow Investing cash flow Financing cash flow Net cash flow Key Financial Ratios FY December 31 Gross margin Operating margin EBITDA margin EBIT margin Net profit margin ROA Net D/E Interest coverage Debt service coverage Payout Ratio Main Assumptions FY December 31 Total sales growth GPM from Thai-livestock	(Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (Btmn) (%) (%) (%) (%) (%) (%) (%) (%) (%) (%	6,603 21,249 17,256 (22,482) (2,517) (7,744) 2017 12.0 1.9 6.8 2.6 3.0 3.1 1.1 1.2 2.9 0.2 39.3 2017 8.0 11.4	7,321 22,407 15,294 (27,880) 22,029 9,443 2018 12.1 2.5 7.4 3.3 2.9 3.3 1.2 1.4 3.4 0.3 35.6 2018 8.1 6.4	14,715 23,036 40,609 (26,648) (12,035) 1,927 2019 14.5 4.4 9.5 5.2 3.5 6.7 2.3 1.4 3.7 0.3 32.1 2019 (1.7) 12.1	24,894 28,328 71,038 (75,919) 28,841 23,960 2020 18.2 8.4 13.9 9.1 4.4 10.3 3.6 1.4 4.9 0.5 31.9 2020 10.7 16.1	672 28,931 6,420 (22,705) (5,744) (22,029) 2021 12.9 9.5 3.9 9.5 3.9 2.5 0.2 0.1 1.5 2.9 0.3 41.7 2021 (13.1) 11.1	10,433 29,568 47,468 (34,661) (43,797) (30,991) 2022F 14.1 4.3 10.0 5.1 2.2 3.6 1.2 1.3 3.4 0.5 40.4 2022F 17.8 17.9	12,707 30,225 42,571 (30,714) (12,071) (213) 2023F 14.0 4.1 9.7 4.8 2.1 4.2 1.5 1.3 3.1 0.5 42.8 2023F 1.8 17.0	14,256 30,901 44,799 (30,727) (13,541) 531 2024F 13.8 3.8 9.5 4.6 2.3 4.6 2.3 4.6 1.7 1.2 3.0 0.5 37.9 2024F 1.8 1.65

FX(Bt/US\$1)33.932.331.031.332.033.0Note* GPM in 2021 was after CTI deal, which deconsolidated feed business in China, vs GPM in 2020 which consolidated feed business in China.

33.0

33.0



Financial statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	157,805	149,968	119,346	129,638	125,940	137,781	138,887	155,996
Cost of goods sold	(Btmn)	(127,664)	(124,262)	(95,555)	(108,401)	(114,839)	(128,020)	(121,096)	(133,372)
Gross profit	(Btmn)	30,141	25,706	23,791	21,236	11,101	9,761	17,791	22,624
SG&A	(Btmn)	(15,695)	(14,399)	(11,684)	(12,297)	(13,127)	(13,772)	(12,124)	(13,564)
Other income	(Btmn)	906	1,584	741	827	1,964	1,348	686	1,260
Interest expense	(Btmn)	(4,186)	(4,476)	(4,098)	(3,971)	(4,155)	(4,372)	(4,469)	(4,360)
Pre-tax profit	(Btmn)	11,166	8,415	8,750	5,795	(4,218)	(7,034)	1,883	5,960
Corporate tax	(Btmn)	(2,998)	(3,088)	(2,117)	(1,641)	1,561	21	(839)	(1,686)
Equity a/c profits	(Btmn)	2,028	2,963	2,043	753	(1,266)	747	(336)	(793)
Minority interests	(Btmn)	(2,995)	(1,919)	(1,850)	(1,197)	(1,037)	1,362	44	(169)
Core profit	(Btmn)	7,201	6,371	6,826	3,709	(4,959)	(4,904)	752	3,312
Extra-ordinary items	(Btmn)	274	37	119	1,028	(415)	11,624	2,090	896
Net Profit	(Btmn)	7,474	6,409	6,945	4,737	(5,374)	6,719	2,842	4,208
EBITDA	(Btmn)	22,366	20,447	19,616	17,044	7,178	4,981	13,825	18,112
Core EPS (Bt)	(Btmn)	0.87	0.77	0.84	0.45	(0.64)	(0.64)	0.08	0.40
Net EPS (Bt)	(Bt)	0.91	0.77	0.85	0.57	(0.69)	0.83	0.34	0.51
Delence Cheet									
Balance Sheet FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	249,495	194,670	195,259	204,454	224,978	216,550	206,285	222,807
Total fixed assets	(Btmn)	524,502	567,049	579,208	587,769	606,365	626,130	630,835	680,822
Total assets	(Btmn)	773,997	761,719	774,467	792,223	831,344	842,681	837,121	903,629
Total loans	(Btmn)	433,012	416,111	410,910	415,757	458,216	464,617	430,706	507,052
Total current liabilities	(Btmn)	219,292	204,147	167,457	185,787	198,843	203,928	221,485	234,899

Net cash flow

Cash Flow Statement FY December 31

Depreciation and amortization

Operating cash flow

Investing cash flow

Financing cash flow

Total long-term liabilities

Total liabilities

Paid-up capital

Total equity

BVPS (Bt)

Core Profit

(Btmn)

(Btmn)

(Btmn)

(Btmn)

(Bt)

Unit

(Btmn)

(Btmn)

(Btmn)

(Btmn)

(Btmn)

(Btmn)

305,941

525,233

114,134

248,764

30.80

3Q20

7,474

7,014

23,722

(7,276)

(16,629)

(182)

295,394

499,541

120,822

262,179

32.35

4Q20

6,409

7,556

24,355

85,437

44,509

154,301

330,092

497,550

127,386

276,917

34.67

1Q21

6,945

6,768

11,815

(5,425)

(16,216)

(9,826)

323,663

509,450

127,334

282,773

35.40

2Q21

4,737

7,279

3,382

(8,620)

(5,285)

(47)

348,293

547,136

118,459

284,207

35.69

3Q21

(5,374)

(6,058)

(1,931)

16,260

8,271

7,241

351,616

555,544

126,178

287,137

36.16

4Q21

6,719

7,643

2,833

(18,731)

(15,188)

710

353,929

575,414

131,183

261,706

32.97

1Q22

2,842

7,473

8,846

(5,287)

(14,825)

(11,266)

371,983

606,881

133,370

296,748

37.39

2Q22

4,208

7,792

9,141

(5,696)

(3,972)

(526)

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	19.1	17.1	19.9	16.4	8.8	7.1	12.8	14.5
Operating margin	(%)	9.2	7.5	10.1	6.9	(1.6)	(2.9)	4.1	5.8
EBITDA margin	(%)	14.2	13.6	16.4	13.1	5.7	3.6	10.0	11.6
EBIT margin	(%)	9.7	8.6	10.8	7.5	(0.1)	(1.9)	4.6	6.6
Net profit margin	(%)	4.7	4.3	5.8	3.7	(4.3)	4.9	2.0	2.7
ROE	(%)	11.8	10.0	10.1	5.3	(7.0)	(6.9)	1.1	4.7
ROA	(%)	3.8	3.3	3.6	1.9	(2.4)	(2.3)	0.4	1.5
Net D/E	(x)	1.4	1.4	1.3	1.3	1.4	1.5	1.5	1.6
Interest coverage	(x)	5.3	4.6	4.8	4.3	1.7	1.1	3.1	4.2
Debt service coverage	(x)	0.5	0.5	0.7	0.5	0.2	0.1	0.5	0.4

Key statistics

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total sales growth	(%)	19.0	6.5	(13.6)	(9.9)	(20.2)	(8.1)	16.4	20.3
GPM from Thai-livestock	(%)	19.1	16.0	17.1	14.7	4.7	7.6	15.4	19.1
GPM from Thai-aquatic	(%)	13.1	9.4	13.0	15.9	5.2	3.3	11.8	9.9
GPM from CPP HK*	(%)	21.4	n.a.	26.9	17.9	13.1	1.7	10.0	11.3
GPM from other overseas	(%)	15.3	n.a.	17.8	16.7	9.7	11.2	12.6	13.7
FX	(Bt/US\$1)	31.3	30.6	30.3	31.4	32.9	33.4	33.1	34.4

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

Charoen Pokphand Foods PLC



Figure 1: Earnings review

P & L (Btmn)	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Total revenue	129,638	125,940	137,781	138,887	155,996	20.3	12.3
Gross profit	21,236	11,101	9,761	17,791	22,624	6.5	27.2
SG&A expense	(12,297)	(13,127)	(13,772)	(12,124)	(13,564)	10.3	11.9
Interest expense	(3,971)	(4,155)	(4,372)	(4,469)	(4,360)	9.8	(2.4)
Pre-tax profit	5,795	(4,218)	(7,034)	1,883	5,960	2.9	216
Corporate tax	(1,641)	1,561	21	(839)	(1,686)	2.7	101.0
Equity a/c profits	753	(1,266)	747	(336)	(793)	n.a.	n.a.
Minority interests	(1,197)	(1,037)	1,362	44	(169)	(85.9)	(483.5)
EBITDA	17,044	7,178	4,981	13,825	18,112	6.3	31.0
Core profit	3,709	(4,959)	(4,904)	752	3,312	(10.7)	340.7
Extra. Gain (Loss)	1,028	(415)	11,624	2,090	896	(13)	(57)
Net Profit	4,737	(5,374)	6,719	2,842	4,208	(11.2)	48.1
EPS	0.57	(0.69)	0.83	0.34	0.51	(10.6)	51.0
B/S (Btmn)							
Total assets	792,223	831,344	842,681	837,121	903,629	14.1	7.9
Total liabilities	509,450	547,136	555,544	575,414	606,881	19.1	5.5
Total equity	282,773	284,207	287,137	261,706	296,748	4.9	13.4
BVPS (Bt)	35.40	35.69	36.16	32.97	37.39	5.6	13.4
Financial ratio (%)							
Gross margin	16.4	8.8	7.1	12.8	14.5	(1.9)	1.7
EBITDA margin	13.1	5.7	3.6	10.0	11.6	(1.5)	1.7
Net profit margin	3.7	(4.3)	4.9	2.0	2.7	(1.0)	0.7
SG&A expense/Revenue	9.5	10.4	10.0	8.7	8.7	(0.8)	(0.0)

Source: SCBS Investment Research

Figure 2: Operation breakdown by business unit

Key statistics	2Q21	3Q21	4Q21	1Q22	2Q22	% Chg YoY	% Chg QoQ
Sales (Bt mn)							
Thai-Livestock	40,253	37,871	41,986	44,586	48,043	19.4	7.8
Thai-Aqua	8,299	8,199	7,042	7,034	7,273	(12.4)	3.4
Overseas-Livestock	66,492	67,343	77,214	74,430	84,317	26.8	13.3
Overseas-Aqua	14,594	12,526	11,539	12,837	16,363	12.1	27.5
Total sales (Bt mn)	129,638	125,939	137,781	138,887	155,996	20.3	12.3
Gross margin (%)							
Thai-Livestock	14.7	4.7	7.6	15.4	19.1	4.4	3.7
Thai-Aqua	15.9	5.2	3.3	11.8	9.9	(6.0)	(1.9)
Overseas-Livestock	18.6	11.4	7.1	11.6	13.2	(5.4)	1.6
Overseas-Aqua	11.1	9.4	7.0	11.1	9.9	(1.2)	(1.2)
Total gross margin (%)	16.4	8.8	7.1	12.8	14.5	(1.9)	1.7
EBIT margin (%)							
Thai-Livestock	3.4	(6.8)	(2.2)	7.2	11.1	7.7	3.9
Thai-Aqua	10.2	(0.5)	(4.1)	5.4	4.0	(6.2)	(1.4)
Overseas-Livestock	10.9	3.7	(0.8)	3.8	5.6	(5.3)	1.8
Overseas-Aqua	3.7	0.6	(1.7)	2.0	2.4	(1.3)	0.4
Total EBIT margin (%)	7.7	0.0	(1.5)	4.9	6.9	(0.8)	2.0

Source: SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 16, 2022)

(P+/Ch)	(101		3V (x		N	- (70				(70)	EV/EB	TIDA	
	DL/ SII)	(Bt/Sh)	(%)	21A 22F 23F	21A	22F	23F	21A	22F	23F	21A	22F 🛛	23F	21A	22F	23F	21A	22F	23F
erform	26.25	32.0	24.4	n.m. 21.3 17.3	(100)	13,505	23	0.7	0.7	0.7	0	4	4	2.5	2.5	2.5	13.1	9.9	9.9
erform	15.00	19.0	28.5	130.7 11.0 10.1	(87)	1,083	10	1.3	1.2	1.1	1	11	11	0.7	1.8	2.0	18.1	8.6	8.0
utral	17.20	20.0	21.5	11.2 12.0 11.9	17	(7)	0	1.3	1.2	1.2	13	11	11	5.5	5.2	5.2	9.7	10.1	9.9
				70.914.813.1	(57)	4,860	11	1.1	1.0	1.0	5	9	9	2.9	3.2	3.2	13.6	9.6	9.3
e	erform	erform 15.00	erform 15.00 19.0	erform 15.00 19.0 28.5 utral 17.20 20.0 21.5	erform 15.00 19.0 28.5 130.7 11.0 10.1	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) utral 17.20 20.0 21.5 11.2 12.0 11.9 17	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7)	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 1.3 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 1.3 1.2 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3 1.2	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 1.3 1.2 1.1 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3 1.2 1.2	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 1.3 1.2 1.1 1 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3 1.2 1.2 13	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 1.3 1.2 1.1 1 11 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3 1.2 1.2 13 11	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 1.3 1.2 1.1 1 11 11 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3 1.2 1.2 13 11 11	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 1.3 1.2 1.1 1 11 0.7 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3 1.2 1.2 13 11 11 5.5	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 1.3 1.2 1.1 1 11 11 0.7 1.8 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3 1.2 1.2 13 11 11 5.5 5.2	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 1.3 1.2 1.1 1 11 11 0.7 1.8 2.0 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3 1.2 1.2 13 11 11 5.5 5.2 5.2	erform 15.00 19.0 28.5 130.7 11.0 10.1 (87) 1,083 10 1.3 1.2 1.1 1 11 11 0.7 1.8 2.0 18.1 utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3 1.2 1.2 13 11 11 5.5 5.2 5.2 9.7	utral 17.20 20.0 21.5 11.2 12.0 11.9 17 (7) 0 1.3 1.2 1.2 13 11 11 5.5 5.2 5.2 9.7 10.1

Source: SCBS Investment Research



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Corporate Governance Report

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TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกากับดูแลกิจการ เช่น การกระทาผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชั้น เป็นดัน ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าว ประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับร้อง)

25, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BÉYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CÉNTÉL, CFRÉSH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, 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, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FFT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNLUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIINK, INET, INSURE, INTUCH, IRC, IRC, ITCL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MHEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PRB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S AJ, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCC, SCC, SCC, SCG, SCG, SCM, SCN, SSN, SSN, SSN, SSN, SSN, SSN, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPP, TRC, TPP, TRU, TRUE, TSCH, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN. ZIGA WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, BS2, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARÍN, ARIP, ASÁP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AÚ, AUCT, BÁ, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BÍOTEC, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEA, ASIA, ASIMAR, ASN, ASW, A1P30, AU, AUCI, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEN, BHT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CTVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRP, CSP, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DDD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, STANG, SHR, SIAM, SIAM, SICH Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC