

Charoen Pokphand Foods CPF

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Public Company Limited

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Preview 4Q23F: Losses to continue

We expect a 4Q23F core loss of Bt4bn, a plunge from the core profit of Bt1.2bn in 4Q22 and core loss of Bt3.5bn in 3Q23 on worse contribution from swine units in Thailand, Vietnam, and China. With lower feed costs amid slow revival in swine product prices QoQ in all main countries in 1Q24TD, we expect CPF to continue in the red at core level in 1Q24F, with a narrower loss QoQ but relatively stable YoY. We stay NEUTRAL with a mid-2024 SOTP TP of Bt22, consisting of Bt1 for CPF's business (12x PE for feed, 10x PE for farm and 14x PE for food units) and Bt21 for its holdings in CPALL and CPAXT.

Expect 4Q23F net loss of Bt2bn vs 4Q22 net profit of Bt1.8bn and 3Q23 net loss of Bt1.8bn. Excluding Bt2bn extra gains (Bt3bn gain from the sale of investment in broiler companies in China minus the Bt1bn loss from change in fair value of biological assets in Vietnam), 4Q23F core loss is estimated at Bt4bn, far worse than the core profit of Bt1.2bn in 4Q22 and core loss of Bt3.5bn in 3Q23. Behind the drop is: 1) a faster decline in swine prices in Thailand (Bt66/kg, -35% YoY and -3% QoQ) and Vietnam (VND47,700, -10% YoY and -18% QoQ) than in feed costs; 2) larger loss from CTI from weaker operations on lower swine price in China (CNY15/kg, -38% YoY and -7% QoQ) and loss on change in fair value of biological assets; 3) losses on operations in the US (high production costs cannot be offset by higher product prices and new OEM products), India (lower product prices and higher feed costs) and Cambodia (lower local swine price, partly from illegally imported swine meat). Given the 2023F net loss, we do not expect a dividend. It will post results on Feb 27.

1Q24TD situation. Local livestock prices. Local swine and broiler prices are Bt69/kg (-22% YoY, +5% QoQ) and Bt39/kg (-3% YoY, +3% QoQ). CPF expects local livestock prices to stay at this level in the near term on better demand from Chinese New Year in early Feb, and improve gradually over the rest of 2024F, with better supply adjustment from more control of the illegal imports of swine meat amid high local swine supply post ASF alleviation at 18.5-19mn pigs in 2024F (vs 18mn in 2023). Local broiler export demand seems moderate, with limited impact from the Red Sea conflict so far. Feed costs. Local corn and imported soybean meal costs are Bt10.1/kg (-23% YoY, -3% QoQ, from better crop conditions) and Bt22.8/kg (-3% YoY, +4% QoQ, with new concern on weather conditions for planting in South America). In 2024F, CPF estimates a reduction of ~10% in feed costs on average, which will help lower product costs. Overseas operations. In 1Q24TD, swine price is up slightly in Vietnam but down further in China. Swine price in Vietnam is VND50,000/kg, flat YoY but +5% QoQ from lower supply as ASF has begun spreading again plus better demand ahead of Chinese New Year; swine price in China is CNY14/kg, -10% YoY and -7% QoQ from oversupply. Note that CPF sold its loss-making swine unit in the US under Hylife in mid-2023 and some of its loss-making broiler unit in China under CPP HK in Dec 2023. In 2024F, we estimate this will boost core earnings by roughly Bt2.3bn.

Key risks are lower demand and prices from fragile economies and more supply, and higher feed costs. Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies on customers/laborers (S).

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	512,704	614,197	603,172	610,205	627,720
EBITDA	(Btmn)	48,820	63,900	40,622	51,698	55,508
Core profit	(Btmn)	672	10,771	(13,337)	1,016	5,857
Reported profit	(Btmn)	13,028	13,970	(7,334)	1,016	5,857
Core EPS	(Bt)	0.01	1.29	(1.75)	0.06	0.67
DPS	(Bt)	0.65	0.75	0.00	0.05	0.20
P/E, core	(x)	1,962.8	13.8	n.a.	291.7	26.5
EPS growth, core	(%)	(99.7)	14,094.1	(235.8)	n.a.	999.3
P/BV, core	(x)	0.5	0.5	0.5	0.5	0.5
ROE	(%)	0.2	3.7	(4.5)	0.4	2.0
Dividend yield	(%)	3.7	4.2	0.0	0.3	1.1
EV/EBITDA	(x)	11.7	9.8	15.5	13.2	11.7

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jan 24) (Bt)	17.80
Target price (Bt)	22.00
Mkt cap (Btbn)	149.76
Mkt cap (US\$mn)	4,190

Beta	M
Mkt cap (%) SET	0.88
Sector % SET	0.41
Shares issued (mn)	8,414
Par value (Bt)	1.00
12-m high / low (Bt)	24 / 17
Avg. daily 6m (US\$mn)	8.49
Foreign limit / actual (%)	40 / 24
Free float (%)	46.3
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	(6.8)	(3.3)	(24.6)
Relative to SET	(4.9)	(1.8)	(8.1)

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	3/55
Environmental Score Rank	3/55
Social Score Rank	5/55
Governance Score Rank	1/55

ESG comment

CPF's ESG score is above sector average with the best governance scores and above-average environment and social scores in the sector in 2022.

Source: 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 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.

In 2022, of sales, 36% came from Thailand (31% from the domestic market and 5% from exports) and 64% from overseas (21% from Vietnam, 6% from China). By unit, 55% of sales came from farm, 24% from feed and 21% from food businesses. Further broken down, 86% of sales came from livestock and 14% from aquaculture.

In 4Q21, after the completion of the entire business transfer (EBT) between Lotus's and MAKRO (renamed CPAXT in June 2023) and MAKRO's public offering (PO), CPF held 8.85% in MAKRO (vs 20% in Lotus's pre-transaction). Its stake in CPALL was 34.1% at end-2022.

Business outlook

In 1Q24TD, local swine price is at Bt69/kg, -22% YoY but +5% QoQ, still below breakeven cost at gross profit level of Bt70/kg for big players; local broiler price is Bt39/kg, -3% YoY but +3% QoQ, vs breakeven cost at gross profit level of Bt37-38/kg. CPF expects local livestock prices to stay at least at this level in the near term, with better demand from Chinese New Year in early Feb, and then improve gradually over the rest of 2024F, with better supply adjustment on the gradual control of the illegal swine meat imports amid high local swine supply post ASF alleviation at 18.5-19mn pigs in 2024F (vs 18mn in 2023). In 2024F, CPF estimates feed costs will drop ~10%, helping reduce product costs. For swine operations overseas, in 1Q24TD, swine price in Vietnam is VND50,000/kg (vs breakeven cost at gross profit level at VN46,000/kg), flat YoY but +5% QoQ from lower supply from a new round of ASF plus better demand ahead of Chinese New Year, while swine price in China is CNY14/kg (vs breakeven cost at gross profit level at CNY16/kg), -10% YoY and -7% QoQ, from oversupply.

It is delaying the planned debt reduction via an exchange listing. In Oct 2023, CPF reported that CTI requested to withdraw its listing application on the Shanghai Stock Exchange in view of the 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.

Its net DE was 1.7x at end-3Q23, below debt covenant of 2.0x. We expect net DE to stay at this level through end-2024F, with gradual operational improvement, and its policy on controlling new investment, freezing unprofitable operations and divestment of some unprofitable businesses.

Bullish views	Bearish views
1. Higher local swine and broiler prices from better economic activities and more tourists	1. Prolonged low prices, with high swine supply from illegal meat imported earlier and new supply from alleviation of ASF and weak purchasing power from a fragile economy
2. Higher swine prices in Vietnam and China from better economic activities and more tourists	2. A drop in swine prices in Vietnam and China from weak purchasing power from a fragile economy
3. Feed costs to soften from better weather expected for the next crop	3. Feed costs to stay high from tight global supply from the war (Russia & Ukraine are major wheat & corn exporters)

Key catalysts

Factor	Event	Impact	Comment
1Q24F core earnings outlook	Lower feedstock costs amid slow revival in swine prices in Thailand and overseas	Better QoQ but relatively stable YoY	With lower feed costs amid a slow revival in swine product prices QoQ in all main countries in 1Q24TD, we expect CPF to continue in the red at core level in 1Q24F, with narrower loss QoQ but stable YoY.
Divesting some unprofitable businesses	The sales of its loss-making swine unit in the US (Hylife) and broiler unit in China (CPP HK) in 2023	Lower its loss contribution in 2024F	In 2024F, we roughly estimate CPF's core earnings will improve by Bt2.3bn, without the loss-making swine business in the US (Hylife) sold in mid-2023 and broiler business in China (CPP HK) sold in Dec 2023.

Sensitivity Analysis

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

Our view on ESG

We view that CPF is in the leading position compared to other companies under coverage, providing concrete targets and progress on key environmental issues (i.e., energy, waste & water management and sustainable products) and social issues (i.e., product quality management and health & safety policies on customers and labors). On the governance issue, CPF is in the lagging position compared to peers on board compensation on director roles and diversity and executive compensation. Key ESG risks are energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors.

ESG Disclosure Score

Bloomberg ESG Score	62.09 (2022)
Rank in Sector	3/55

CG Rating	DJSI	SETESG	SET ESG Ratings	
CPF	5	No	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- By 2025, CPF aims to reduced 25% of direct and indirect GHG emissions and 30% water withdrawal per production unit compared to base year 2015 (Thailand operations) (vs 23% and 53% in 2022).
- By 2030, CPF targets to 200K tons of carbon dioxide sequestration from conservation and reforestation projects in strategic and green areas and green areas (Thailand Operations) (vs 27K tons in 2022) and zero waste to landfill and incineration (vs 17 tons for Thailand operations in 2022), 100% of key raw materials traceable (vs 59% in 2022) and 20,000 rai of forests increased in Thailand operations (vs 14,870 rai in 2022), and 100% plastic packaging for food products be recyclable, reusable, or compostable (vs 99.9% for Thailand operations in 2022), 100% of key raw materials from deforestation-free areas (vs 23% in 2022) and zero food waste from operations (vs 2,143 tons in 2022).
- We view that CPF is in the leading position compared to peers for providing information on energy, water and waste management, with on average position on sustainable products.

Governance Issue (G)

- In 2022, CPF's board of directors consists of 15 directors: 10 non-executive directors (67% of the entire board), 5 independent directors (33% of the entire board), and 2 female members (13% of the entire board) on board.
- In 2022, CPF had corporate governance and sustainable development, nomination & remuneration, audit, and cyber security committees.
- In 2022, 100% of CPF employees attended Personal Data Protection Act training in Thailand and basic governance training in all countries.
- In 2022, CG rating (Corporate Governance Report of Thai Listed Companies: CGR) was excellent and anti-corruption progress indicator was certified.
- We view that CPF is in the lagging position compared to peers on board compensation on director roles and diversity and executive compensation.

Social Issue (S)

- By 2030, CPF targets that 40% of revenue will be derived from green products (vs 37% in 2022) with no food product recalls (vs zero case in 2022). CPF aims to reach 35mn consumers/day with healthy foods (vs 23mn in 2022) and 50% of its new products developed to be healthier and more nutritious (vs 51% in 2022).
- By 2030, it targets to reach 100% of sows raised in group gestation pen housing system (vs 40% in 2022) and increase production capacity of cage-free eggs by 30% p.a. based on year 2020 (vs 200% in 2022) and 100% environmental enrichment for broilers (vs 60% in 2022).
- By 2030, it targets 100% human rights due diligence conducted every 3 years (vs 100% in 2022), 3mn hours of training for employees (vs 3.1mn hours in 2022) and 3mn livelihoods in communities connected to its business activities improved (vs 2.5mn in 2022).
- We view that CPF is in the leading position compared to peers for providing information on product quality management, together with health & safety policies on customers and labors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	54.23	62.09
Environment	38.15	51.98
GHG Scope 1 ('000 metric tonnes)	222.00	288.10
GHG Scope 2 Location-Based ('000 metric tonnes)	641.00	1,154.27
GHG Scope 3 ('000 metric tonnes)	4,132.00	4,412.00
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Water Policy	Yes	Yes

Social	2021	2022
Social	37.06	44.32
Pct Women in Management (%)	18.57	31.14
Pct Women in Workforce (%)	44.46	44.56
Number of Employees - CSR (persons)	128,548	135,284
Employee Turnover Pct (%)	13.28	10.98
Total Hours Spent by Firm - Employee Training (hours)	1,331,690	1,772,550

Governance	2021	2022
Governance	87.36	89.86
Size of the Board (persons)	15	15
Number of Non Executive Directors on Board (persons)	9	10
Number of Board Meetings for the Year (times)	11	9
Board Meeting Attendance Pct (%)	99	99
Number of Female Executives (persons)	2	6
Number of Women on Board (persons)	2	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. 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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	541,937	532,573	589,713	512,704	614,197	603,172	610,205	627,720
Cost of goods sold	(Btmn)	(476,228)	(455,325)	(482,470)	(446,815)	(532,324)	(545,910)	(542,626)	(556,598)
Gross profit	(Btmn)	65,709	77,248	107,243	65,890	81,873	57,262	67,580	71,122
SG&A	(Btmn)	(52,049)	(53,951)	(57,665)	(50,880)	(55,001)	(54,285)	(54,308)	(54,925)
Other income	(Btmn)	4,142	4,202	4,304	4,880	4,821	4,734	4,789	4,927
Interest expense	(Btmn)	(11,703)	(13,785)	(16,818)	(16,596)	(20,358)	(25,096)	(25,316)	(25,857)
Pre-tax profit	(Btmn)	6,099	13,714	37,065	3,293	11,335	(17,386)	(7,255)	(4,734)
Corporate tax	(Btmn)	(2,762)	(3,828)	(10,686)	(2,176)	(3,792)	6,085	2,539	1,420
Equity a/c profits	(Btmn)	8,343	8,893	9,254	2,277	3,745	(2,764)	5,903	9,516
Minority interests	(Btmn)	(4,359)	(4,065)	(10,738)	(2,722)	(516)	728	(171)	(345)
Core profit	(Btmn)	7,321	14,715	24,894	672	10,771	(13,337)	1,016	5,857
Extra-ordinary items	(Btmn)	8,211	3,741	1,128	12,356	3,198	6,003	0	0
Net Profit	(Btmn)	15,532	18,456	26,022	13,028	13,970	(7,334)	1,016	5,857
EBITDA	(Btmn)	40,210	50,535	82,211	48,820	63,900	40,622	51,698	55,508
Core EPS (Bt)	(Btmn)	0.82	1.72	3.00	0.01	1.29	(1.75)	0.06	0.67
Net EPS (Bt)	(Bt)	1.82	2.18	3.14	1.56	1.69	(0.99)	0.06	0.67
DPS (Bt)	(Bt)	0.65	0.70	1.00	0.65	0.75	0.00	0.05	0.20

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	185,543	178,646	194,670	216,550	233,219	215,915	215,267	215,914
Total fixed assets	(Btmn)	442,548	455,405	567,049	628,694	693,768	691,015	691,143	690,069
Total assets	(Btmn)	628,091	634,051	761,719	845,244	926,987	906,930	906,410	905,983
Total loans	(Btmn)	330,294	334,225	416,111	464,617	520,553	510,282	505,789	497,344
Total current liabilities	(Btmn)	182,212	197,711	204,147	203,928	266,978	219,244	213,197	219,679
Total long-term liabilities	(Btmn)	227,220	217,467	295,394	351,965	360,166	397,930	399,807	387,804
Total liabilities	(Btmn)	409,433	415,178	499,541	555,893	627,144	617,174	613,004	607,483
Paid-up capital	(Btmn)	8,611	8,611	8,611	8,611	8,611	8,611	8,611	8,611
Total equity	(Btmn)	218,658	218,872	262,179	289,352	299,844	289,732	290,550	295,414
BVPS (Bt)	(Bt)	26.71	26.74	32.35	36.31	37.78	36.51	36.61	37.22

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	7,321	14,715	24,894	672	10,771	(13,337)	1,016	5,857
Depreciation and amortization	(Btmn)	22,407	23,036	28,328	28,931	32,207	32,912	33,637	34,385
Operating cash flow	(Btmn)	15,294	40,609	71,038	6,420	33,544	21,187	33,859	40,090
Investing cash flow	(Btmn)	(27,880)	(26,648)	(75,919)	(22,705)	(25,723)	(29,989)	(32,012)	(33,187)
Financing cash flow	(Btmn)	22,029	(12,035)	28,841	(5,744)	(12,858)	(13,049)	(4,691)	(9,437)
Net cash flow	(Btmn)	9,443	1,927	23,960	(22,029)	(5,038)	(22,021)	(4,796)	(2,856)

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	12.1	14.5	18.2	12.9	13.3	10.0	10.7	11.2
Operating margin	(%)	2.5	4.4	8.4	2.9	4.4	0.7	1.7	2.4
EBITDA margin	(%)	7.4	9.5	13.9	9.5	10.4	6.9	7.8	8.5
EBIT margin	(%)	3.3	5.2	9.1	3.9	5.2	1.5	2.5	3.2
Net profit margin	(%)	2.9	3.5	4.4	2.5	2.3	(1.3)	0.1	1.0
ROE	(%)	3.3	6.7	10.3	0.2	3.7	(4.0)	0.3	2.1
ROA	(%)	1.2	2.3	3.6	0.1	1.2	(1.3)	0.1	0.7
Net D/E	(x)	1.4	1.4	1.4	1.5	1.6	1.7	1.7	1.7
Interest coverage	(x)	3.4	3.7	4.9	2.9	3.1	1.7	2.0	2.2
Debt service coverage	(x)	0.3	0.3	0.5	0.3	0.3	0.3	0.3	0.3
Payout Ratio	(%)	35.6	32.1	31.9	41.7	44.4	0.0	266.2	27.8

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total sales growth	(%)	8.1	(1.7)	10.7	(13.1)	19.8	(1.8)	1.2	2.9
GPM from Thai-livestock	(%)	6.4	12.1	16.1	11.1	18.9	9.0	10.5	10.8
GPM from Thai-aquatic	(%)	7.8	7.5	12.4	9.4	8.5	8.5	9.5	10.0
GPM from CPP HK*	(%)	15.5	17.6	22.9	14.9	10.0	8.0	11.5	11.8
GPM from other overseas	(%)	13.7	13.0	13.8	13.3	11.5	11.0	11.5	11.8
FX	(Bt/US\$1)	32.3	31.0	31.3	32.0	35.1	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	137,781	138,887	155,996	160,266	159,048	143,781	150,246	144,498
Cost of goods sold	(Btmn)	(128,020)	(121,096)	(133,372)	(136,287)	(141,569)	(128,202)	(133,750)	(128,940)
Gross profit	(Btmn)	9,761	17,791	22,624	23,979	17,479	15,579	16,496	15,558
SG&A	(Btmn)	(13,772)	(12,124)	(13,564)	(14,385)	(14,928)	(12,787)	(13,868)	(14,079)
Other income	(Btmn)	1,348	686	1,260	1,188	1,687	1,151	1,245	1,124
Interest expense	(Btmn)	(4,372)	(4,469)	(4,360)	(5,494)	(6,035)	(6,068)	(6,157)	(6,377)
Pre-tax profit	(Btmn)	(7,034)	1,883	5,960	5,288	(1,796)	(2,125)	(2,285)	(3,774)
Corporate tax	(Btmn)	21	(839)	(1,686)	(2,015)	748	(259)	145	382
Equity a/c profits	(Btmn)	747	(336)	(793)	2,294	2,580	(1,088)	(293)	528
Minority interests	(Btmn)	1,362	44	(169)	(97)	(295)	174	(146)	(591)
Core profit	(Btmn)	(4,904)	752	3,312	5,471	1,237	(3,298)	(2,579)	(3,455)
Extra-ordinary items	(Btmn)	11,624	2,090	896	(363)	575	572	1,787	1,644
Net Profit	(Btmn)	6,719	2,842	4,208	5,108	1,812	(2,725)	(792)	(1,811)
EBITDA	(Btmn)	4,981	13,825	18,112	19,139	12,823	11,932	12,049	10,824
Core EPS (Bt)	(Btmn)	(0.64)	0.08	0.40	0.67	0.14	(0.43)	(0.34)	(0.45)
Net EPS (Bt)	(Bt)	0.83	0.34	0.51	0.63	0.21	(0.36)	(0.12)	(0.25)

Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	216,550	206,285	222,807	232,773	233,219	221,441	220,310	218,595
Total fixed assets	(Btmn)	628,694	630,835	680,822	700,079	693,768	686,693	683,537	691,586
Total assets	(Btmn)	845,244	837,121	903,629	932,852	926,987	908,134	903,847	910,181
Total loans	(Btmn)	464,617	430,706	507,052	528,323	520,553	515,415	526,103	534,380
Total current liabilities	(Btmn)	203,928	221,485	234,899	239,862	266,978	248,658	273,116	276,127
Total long-term liabilities	(Btmn)	351,965	353,929	371,983	390,745	360,166	367,971	347,375	353,453
Total liabilities	(Btmn)	555,893	575,414	606,881	630,606	627,144	616,630	620,491	629,580
Paid-up capital	(Btmn)	129,693	131,183	133,370	135,781	137,854	135,401	130,593	128,867
Total equity	(Btmn)	289,352	261,706	296,748	302,246	299,844	291,504	283,356	280,601
BVPS (Bt)	(Bt)	36.44	32.97	37.39	38.08	37.78	36.73	35.70	35.35

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	6,719	2,842	4,208	5,108	1,812	(2,725)	(792)	(1,811)
Depreciation and amortization	(Btmn)	7,643	7,473	7,792	8,357	8,585	7,989	8,176	8,221
Operating cash flow	(Btmn)	710	8,796	9,191	14,194	1,362	5,830	4,345	10,764
Investing cash flow	(Btmn)	(18,731)	(5,287)	(5,696)	(8,615)	(6,126)	(4,265)	(1,260)	(6,278)
Financing cash flow	(Btmn)	2,833	(14,825)	(3,972)	(2,312)	8,251	(9,386)	(4,162)	(4,083)
Net cash flow	(Btmn)	(15,188)	(11,316)	(476)	3,267	3,487	(7,821)	(1,077)	404

Key Financial Ratios

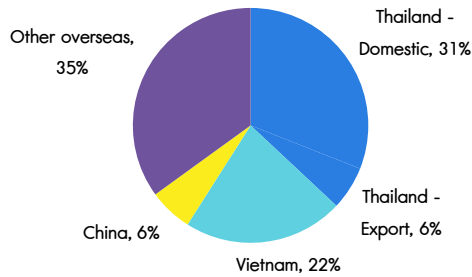
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	7.1	12.8	14.5	15.0	11.0	10.8	11.0	10.8
Operating margin	(%)	(2.9)	4.1	5.8	6.0	1.6	1.9	1.7	1.0
EBITDA margin	(%)	3.6	10.0	11.6	11.9	8.1	8.3	8.0	7.5
EBIT margin	(%)	(1.9)	4.6	6.6	6.7	2.7	2.7	2.6	1.8
Net profit margin	(%)	4.9	2.0	2.7	3.2	1.1	(1.9)	(0.5)	(1.3)
ROE	(%)	(6.8)	1.1	4.7	7.3	1.6	(4.5)	(3.6)	(4.9)
ROA	(%)	(2.3)	0.4	1.5	2.4	0.5	(1.4)	(1.1)	(1.5)
Net D/E	(x)	1.5	1.5	1.6	1.6	1.6	1.7	1.8	1.8
Interest coverage	(x)	1.1	3.1	4.2	3.5	2.1	2.0	2.0	1.7
Debt service coverage	(x)	0.1	0.5	0.4	0.4	0.2	0.2	0.2	0.2

Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total sales growth	(%)	(8.1)	16.4	20.3	27.3	15.4	3.5	(3.7)	(9.8)
GPM from Thai-livestock	(%)	7.6	15.4	19.1	21.3	19.4	14.4	10.9	9.5
GPM from Thai-aquatic	(%)	3.3	11.8	9.9	7.1	6.8	10.4	11.0	9.8
GPM from CPP HK*	(%)	1.7	10.0	11.3	11.9	6.7	6.0	10.0	11.0
GPM from other overseas	(%)	11.2	12.6	13.7	13.0	7.0	11.0	11.7	12.0
FX	(Bt/US\$1)	33.4	33.1	34.4	36.4	36.4	33.9	34.5	35.2

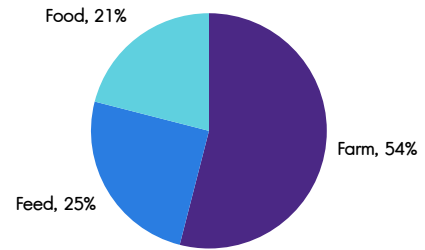
Appendix

Figure 1: Sales breakdown by countries in 2022



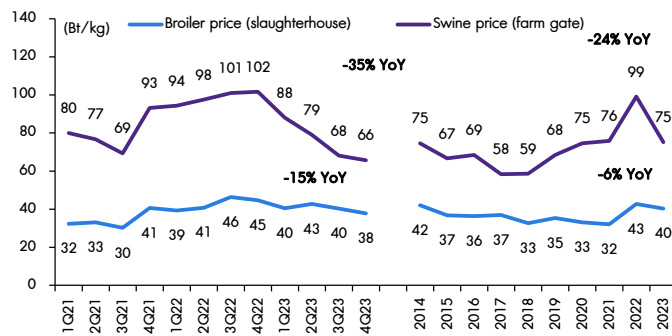
Source: Company data and InnovestX Research

Figure 2: Sales breakdown by businesses in 2022



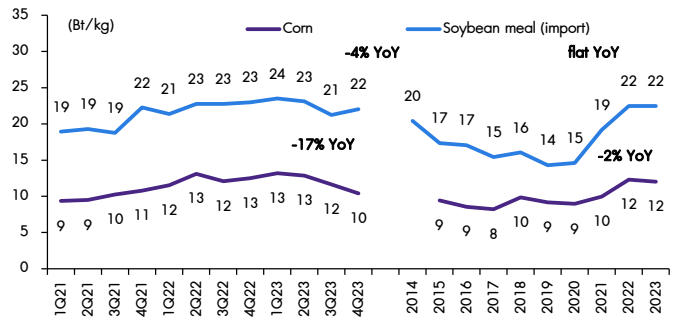
Source: Company data and InnovestX Research

Figure 3: Local swine and broiler prices



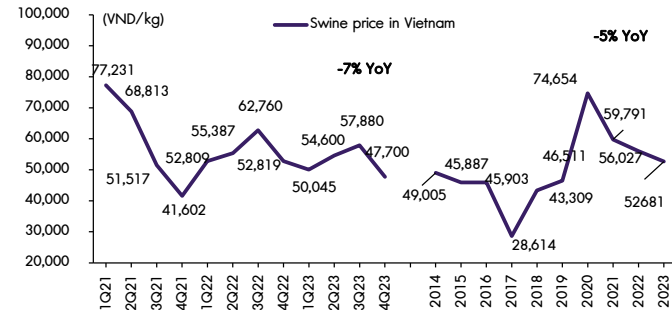
Source: Company data and InnovestX Research

Figure 4: Feedstock prices



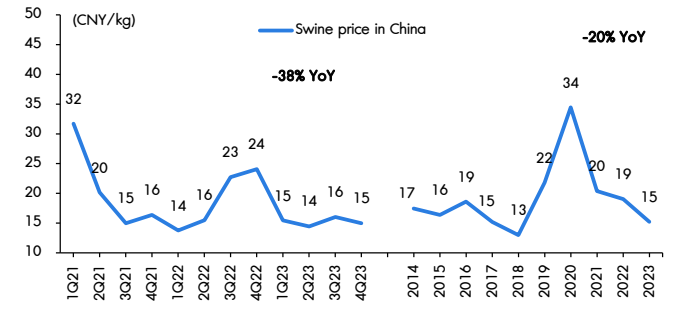
Source: Company data and InnovestX Research

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, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BTG	Neutral	22.70	24.0	5.7	4.7	n.m.	73.2	293	n.m.	n.m.	1.2	1.7	1.7	34	(3)	2	21.2	0.0	0.4	2.8	(102.7)	38.2
CPF	Neutral	17.80	22.0	23.6	13.8	n.m.	291.7	14,094	n.m.	n.m.	0.5	0.5	0.5	4	(5)	0	4.2	0.0	0.3	9.8	15.8	12.3
GFPT	Neutral	11.10	13.5	23.5	6.8	11.2	10.3	1,324	(39)	9	0.8	0.8	0.7	13	7	7	1.8	1.9	1.9	5.9	7.4	6.8
TU	Outperform	15.30	17.5	16.3	10.4	15.3	13.2	(5)	(32)	16	0.8	1.0	0.9	9	6	8	5.5	2.0	4.6	8.3	8.9	8.3
Average					8.9	13.3	97.1	3,926	(36)	13	0.8	1.0	1.0	15	1	4	8.2	1.0	1.8	6.7	(17.6)	16.4

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้สุ่มสุ่ม)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้:ไม่สุ่มสุ่ม)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARI, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRG, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TKC, TLI, TM, TMC, TMT, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.