

Charoen Pokphand Foods CPF

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Public Company Limited

Bloomberg CPF TB
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3Q24: Core profit in-line with estimates

3Q24 core profit was in line at Bt6.6bn, turning from core loss of Bt3.5bn in 3Q23 and up 15% QoQ. We expect 4Q24F core profit to rise YoY from a wider margin on high local and overseas livestock prices amid low feed costs, but fall QoQ on seasonality. CPF expects benefit from lower feed costs to continue from 4Q24F to at least 1H25F. We maintain Outperform with a mid-2025 SOTP TP of Bt29: Bt3 for CPF itself (6-10x PE for feed, farm and food units) and Bt26 for CPALL and CPAXT.

3Q24 net profit of Bt7.3bn, turning from net loss of Bt1.8bn in 3Q23 and +6% QoQ, above estimates of Bt6.3-6.8bn off Bt669mn extra gains (gains from change in biological assets in Thailand and Vietnam from higher swine prices).

3Q24 core profit was in line at Bt6.6bn, turning from core loss of Bt3.5bn in 3Q23 and +15% QoQ. The earnings improvement YoY was backed by: 1) a wider gross margin of 15.4% (from 10.8% in 3Q23), widening in all units, led by the livestock unit (+710bps YoY Thailand and +410bps YoY overseas) from higher livestock prices and better broiler exports in Thailand, higher swine prices in Vietnam and lower feed costs; 2) a rise in equity income to Bt3.7bn (vs Bt528mn in 3Q23) from CPALL & CPAXT (robust sales and margin), CTI (earnings turning into the black, vs loss in 3Q23, from higher swine prices in China in 3Q24 and the sale of some loss-making swine farms in China in 4Q23) and Hylife (better contribution YoY after the sale of a loss-making business in the US in 3Q23); 3) lower SG&A/sales (-90bps YoY), after the sale of some loss-making chicken farms in China in 4Q23; 4) lower interest expenses (-5% YoY) from partial debt repayment and lower cost of funds from overseas operations.

Takeaway from meeting. Feed costs. CPF is more positive on the trend of feed costs, down 8-10% YoY in 2024F on average and potentially down another 3-5% YoY in 2025F from more corn and soybean meal supply in Thailand and overseas on favorable crop conditions, with potentially lower global wheat prices if the Russian-Ukraine war ends. This will further lower farm breakeven costs for big players from currently Bt65/kg and Bt37-38/kg for local live pigs and chickens, VND43,000/kg and CNY15-16/kg for live pigs in Vietnam and China. Local livestock prices. CPF expects local swine price to edge up to Bt72-73/kg (vs Bt72/kg now and Bt69/kg YTD) in 2025F from lower supply after the widespread return of ASF brought by the flooding in Sep-Oct, lower pig production in Thailand at 19.2mn in 2025F (from 19.4mn in 2024F) and less smuggled swine meat. Local broiler price in 2025F is expected to be close to 2024F's (Bt37-38/kg now and Bt42/kg YTD) from more chicken supply balancing with continued robust import demand in the EU, UK and Japan. Overseas swine prices. CPF expects 2025F swine price in Vietnam to be above VND60,000/kg (vs VND61,500/kg now and VND59,000/kg YTD) upon a supply shortage after the widespread return of ASF from flooding in Sep-Oct. Swine price in China in 2025F is estimated at CNY15/kg (vs 16.5/kg now and 16.8/kg YTD) on more supply amid moderate demand, but to remain profitable from lower feed costs. Other overseas. In 2025F, it expects losses from overseas to be lower YoY: 1) US operations (Bellesio) will launch more new product categories i.e. Thai cube box (successfully launched in Europe); 2) India livestock operations from an increase in feed and food sales proportion, with lower live chicken sales to reduce dependence on the volatile farm business. Investment. CPF will still focus on core operations and assets, staying conservative on new investment.

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

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	614,197	585,844	578,370	591,845	604,071
EBITDA	(Btmn)	63,900	43,500	69,765	70,911	72,255
Core profit	(Btmn)	10,771	(17,329)	16,838	19,326	22,114
Reported profit	(Btmn)	13,970	(5,207)	19,280	19,326	22,114
Core EPS	(Bt)	1.29	(2.30)	2.02	2.33	2.69
DPS	(Bt)	0.75	0.00	0.70	0.55	0.60
P/E, core	(x)	19.0	n.a.	12.1	10.5	9.1
EPS growth, core	(%)	14,094.1	(278.4)	n.a.	15.8	15.3
P/BV, core	(x)	0.6	0.7	0.7	0.6	0.6
ROE	(%)	3.7	(5.9)	5.9	6.5	7.1
Dividend yield	(%)	3.1	0.0	2.9	2.3	2.5
EV/EBITDA	(x)	10.7	15.6	9.6	9.2	8.7

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 15) (Bt)	24.40
Target price (Bt)	29.00
Mkt cap (Btbn)	205.29

12-m high / low (Bt)	26 / 17
Avg. daily 6m (US\$mn)	17.43
Foreign limit / actual (%)	40 / 26
Free float (%)	47.4
Outstanding Short Position (%)	0.41

Share price performance

(%)	1M	3M	12M
Absolute	(4.3)	(0.4)	31.2
Relative to SET	(1.5)	(10.0)	28.7

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	17,593	16,832
INVX vs Consensus (%)	(4.3)	14.8

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

2023 Sustainability/2023 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	4.43	1/58
Environmental Score and Rank	5.12	1/58
Social Score and Rank	3.55	1/58
Governance Score and Rank	4.46	2/58

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

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Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 4.43 (2023)

Rank in Sector 1/58

CG Rating DJSI SETESG SET ESG Ratings

CPF 5 Yes Yes AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

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

Governance Issue (G)

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

Social Issue (S)

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

ESG Financial Materiality Score and Disclosure

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

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	532,573	589,713	512,704	614,197	585,844	578,370	591,845	604,071
Cost of goods sold	(Btmn)	(455,325)	(482,470)	(446,815)	(532,324)	(524,643)	(496,243)	(507,339)	(517,376)
Gross profit	(Btmn)	77,248	107,243	65,890	81,873	61,201	82,127	84,506	86,696
SG&A	(Btmn)	(53,951)	(57,665)	(50,880)	(55,001)	(55,875)	(51,186)	(53,266)	(54,971)
Other income	(Btmn)	4,202	4,304	4,880	4,821	4,943	4,880	4,993	5,096
Interest expense	(Btmn)	(13,785)	(16,818)	(16,596)	(20,358)	(25,506)	(24,414)	(24,538)	(24,009)
Pre-tax profit	(Btmn)	13,714	37,065	3,293	11,335	(15,238)	11,407	11,696	12,812
Corporate tax	(Btmn)	(3,828)	(10,686)	(2,176)	(3,792)	440	(4,164)	(4,269)	(4,677)
Equity a/c profits	(Btmn)	8,893	9,254	2,277	3,745	(210)	12,355	14,711	16,818
Minority interests	(Btmn)	(4,065)	(10,738)	(2,722)	(516)	(2,321)	(2,760)	(2,811)	(2,840)
Core profit	(Btmn)	14,715	24,894	672	10,771	(17,329)	16,838	19,326	22,114
Extra-ordinary items	(Btmn)	3,741	1,128	12,356	3,198	12,121	2,442	0	0
Net Profit	(Btmn)	18,456	26,022	13,028	13,970	(5,207)	19,280	19,326	22,114
EBITDA	(Btmn)	50,535	82,211	48,820	63,900	43,500	69,765	70,911	72,255
Core EPS (Bt)	(Btmn)	1.72	3.00	0.01	1.29	(2.30)	2.02	2.33	2.69
Net EPS (Bt)	(Bt)	2.18	3.14	1.56	1.69	(0.75)	2.33	2.33	2.69
DPS (Bt)	(Bt)	0.70	1.00	0.65	0.75	0.00	0.70	0.55	0.60

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	178,646	194,670	216,550	233,219	209,116	228,809	243,667	257,280
Total fixed assets	(Btmn)	455,405	567,049	628,694	693,768	678,102	670,294	664,147	657,102
Total assets	(Btmn)	634,051	761,719	845,244	926,987	887,218	899,102	907,814	914,382
Total loans	(Btmn)	334,225	416,111	464,617	520,553	515,112	525,789	517,344	504,540
Total current liabilities	(Btmn)	197,711	204,147	203,928	266,978	259,463	192,731	198,428	195,973
Total long-term liabilities	(Btmn)	217,467	295,394	351,965	360,166	342,722	417,509	405,302	396,707
Total liabilities	(Btmn)	415,178	499,541	555,893	627,144	602,185	610,240	603,730	592,680
Paid-up capital	(Btmn)	8,611	8,611	8,611	8,611	8,414	8,414	8,414	8,414
Total equity	(Btmn)	218,872	262,179	289,352	299,844	285,033	288,862	304,084	321,702
BVPS (Bt)	(Bt)	26.74	32.35	36.31	37.78	36.45	36.94	38.89	41.14

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	14,715	24,894	672	10,771	(17,329)	16,838	19,326	22,114
Depreciation and amortization	(Btmn)	23,036	28,328	28,931	32,207	33,232	33,944	34,678	35,434
Operating cash flow	(Btmn)	40,609	71,038	6,420	33,544	35,360	52,680	53,443	57,041
Investing cash flow	(Btmn)	(26,648)	(75,919)	(22,705)	(25,723)	(19,616)	(26,136)	(28,531)	(28,388)
Financing cash flow	(Btmn)	(12,035)	28,841	(5,744)	(12,858)	(19,282)	(4,773)	(12,550)	(17,300)
Net cash flow	(Btmn)	1,927	23,960	(22,029)	(5,038)	(3,538)	21,770	12,362	11,353

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	14.5	18.2	12.9	13.3	10.4	14.2	14.3	14.4
Operating margin	(%)	4.4	8.4	2.9	4.4	0.9	5.3	5.3	5.3
EBITDA margin	(%)	9.5	13.9	9.5	10.4	7.4	12.1	12.0	12.0
EBIT margin	(%)	5.2	9.1	3.9	5.2	1.8	6.2	6.1	6.1
Net profit margin	(%)	3.5	4.4	2.5	2.3	(0.9)	3.3	3.3	3.7
ROE	(%)	6.7	10.3	0.2	3.7	(5.9)	5.9	6.5	7.1
ROA	(%)	2.3	3.6	0.1	1.2	(1.9)	1.9	2.1	2.4
Net D/E	(x)	1.4	1.4	1.5	1.6	1.7	1.7	1.5	1.4
Interest coverage	(x)	3.7	4.9	2.9	3.1	1.7	2.9	2.9	3.0
Debt service coverage	(x)	0.3	0.5	0.3	0.3	0.2	0.4	0.4	0.5
Payout Ratio	(%)	32.1	31.9	41.7	44.4	0.0	30.1	23.6	22.3

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total sales growth	(%)	(1.7)	10.7	(13.1)	19.8	(4.6)	(1.3)	2.3	2.1
GPM from Thai-livestock	(%)	12.1	16.1	11.1	18.9	10.9	14.2	14.3	14.4
GPM from Thai-aquatic	(%)	7.5	12.4	9.4	8.5	9.2	12.6	12.8	13.0
GPM from CPP HK*	(%)	17.6	22.9	14.9	10.0	8.3	17.0	17.0	17.0
GPM from other overseas	(%)	13.0	13.8	13.3	11.5	11.8	12.5	12.6	12.7
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	35.3	35.6	35.6

Financial statement

Profit and Loss Statement

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

Balance Sheet (Btmn)

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

Cash Flow Statement (Btmn)

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

Key Financial Ratios

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

Main Assumptions

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

Figure 1: Earnings review

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	144,498	147,319	140,037	149,498	142,703	(1.2)	(4.5)
Gross profit	15,558	15,733	16,809	23,013	21,947	41.1	(4.6)
SG&A expense	(14,079)	(17,305)	(12,178)	(12,760)	(12,624)	(10.3)	(1.1)
Net other income/expense	1,124	1,422	1,065	1,193	1,639	45.7	37.3
Interest expense	(6,377)	(6,903)	(6,182)	(6,276)	(6,031)	(5.4)	(3.9)
Pre-tax profit	(3,774)	(7,054)	(485)	5,171	4,930	(230.6)	(4.7)
Corporate tax	382	173	(550)	(2,046)	(1,059)	(377.4)	(48.3)
Equity a/c profits	528	643	1,792	3,352	3,655	592.3	9.0
Minority interests	(591)	(1,759)	(224)	(706)	(886)	50.1	25.6
EBITDA	10,824	8,695	13,942	20,288	19,627	81.3	(3.3)
Core profit	(3,455)	(7,997)	532	5,772	6,640	n.a.	15.0
Extra. Gain (Loss)	1,644	8,118	620	1,153	669	(59.3)	(42.0)
Net Profit	(1,811)	121	1,152	6,925	7,309	n.a.	5.6
EPS	(0.25)	(0.01)	0.11	0.86	0.94	n.a.	9.8
B/S (Btmn)							
Total assets	910,181	887,218	904,756	905,675	863,972	(5.1)	(4.6)
Total liabilities	629,580	602,185	609,668	600,478	576,912	(8.4)	(3.9)
Total equity	280,601	285,033	295,089	305,197	287,060	2.3	(5.9)
BVPS (Bt)	35.9	36.5	38.1	39.4	37.1	3.3	(5.9)
Financial ratio (%)							
Gross margin	10.8	10.7	12.0	15.4	15.4	4.6	0.0
EBITDA margin	7.5	5.9	10.0	13.6	13.8	6.3	0.2
Net profit margin	(1.3)	0.1	0.8	4.6	5.1	6.4	0.5
SG&A expense/Revenue	9.7	11.7	8.7	8.5	8.8	(0.9)	0.3

Source: InnovestX Research

Figure 2: Operation breakdown by business unit

Key statistics	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Sales (Bt mn)							
Thai-Livestock	47,574	47,636	46,798	47,241	48,966	2.9	3.7
Thai-Aqua	6,736	6,606	6,425	6,437	5,868	(12.9)	(8.8)
Overseas-Livestock	78,728	81,938	76,869	82,887	78,085	(0.8)	(5.8)
Overseas-Aqua	11,460	11,139	9,945	12,933	9,784	(14.6)	(24.3)
Total sales (Bt mn)	144,498	147,319	140,037	149,498	142,703	(1.2)	(4.5)
Gross margin (%)							
Thai-Livestock	9.3	8.7	12.3	14.2	16.4	7.1	2.2
Thai-Aqua	9.6	5.2	14.1	13.8	11.4	1.8	(2.4)
Overseas-Livestock	11.5	10.1	11.9	16.7	15.6	4.1	(1.1)
Overseas-Aqua	3.1	7.7	9.7	12.3	10.5	7.4	(1.8)
Total gross margin (%)	10.0	9.2	12.0	15.4	15.4	5.4	0.0
EBIT margin (%)							
Thai-Livestock	(0.2)	(1.5)	4.5	5.3	7.9	8.1	2.6
Thai-Aqua	3.3	(10.3)	8.9	7.2	1.6	(1.7)	(5.6)
Overseas-Livestock	4.9	1.6	4.4	9.6	9.2	4.3	(0.4)
Overseas-Aqua	(5.2)	(3.0)	0.9	5.7	0.7	5.9	(5.0)
Total EBIT margin (%)	2.3	(0.3)	4.4	7.8	7.9	5.6	0.1

Source: InnovestX Research

Figure 3: Valuation summary (price as of Nov 15, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	19.50	26.0	35.2	n.m.	16.0	13.2	n.m.	n.m.	21	1.5	1.4	1.3	(4)	9	10	1.3	1.9	2.3	n.m.	14.9	13.4
CPF	Outperform	24.40	29.0	21.7	n.m.	12.1	10.5	n.m.	n.m.	16	0.7	0.7	0.6	(6)	6	7	0.0	2.9	2.3	15.6	9.6	9.2
GFPT	Outperform	10.90	16.0	49.8	10.6	6.7	6.3	(37)	57	7	0.8	0.7	0.6	8	11	11	1.4	3.0	3.2	6.7	5.1	4.6
TU	Neutral	13.90	16.0	20.1	14.0	12.5	11.9	(32)	12	5	1.0	0.9	0.9	6	8	8	3.9	5.0	5.4	9.6	8.5	8.2
Average					12.3	11.8	10.4	(35)	34	12	1.0	0.9	0.9	1	8	9	1.6	3.2	3.3	10.6	9.6	8.9

Source: InnovestX Research

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Companies with Excellent CG Rating**

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

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

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 2023 to 28 October 2024) is publicized.

*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ของแต่ละบริษัทถึงช่วงดังกล่าว โปรดดูด้วย

**Anti-corruption Progress Indicator
Certified (ได้รับอนุมัติ)**

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

Declared (ประกาศเจตนา)

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

N/A
24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, RDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KMC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVI, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THG, THMU, TIGER, TITL, TK, TKC, TLI, TM, TMAN, TMC, TMM, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQU, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

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