

**HOLD** (From: BUY)

Transfer of Coverage

**TP: Bt 25.00**

(From: Bt 28.00)

**15 SEPTEMBER 2025**
**Upside : 5.5%**

# Charoen Pokphand Foods (CPF TB)

## Back to normal

2025F should mark a record profit year for CPF, and we expect it to enter a more normalized period from 2026F. Despite swine prices normalizing down, we view CPF as fairly priced at 10.4x 2026F PE with decent 2025-26F dividend yields of 6.6/4.3%. We rate CPF as a HOLD.


**YUPAPAN POLPORNPRASSERT**

662-779-9119

yupapan.pol@thanachartsec.co.th

### Fairly priced with decent yields; HOLD

This report marks a transfer of coverage of CPF with a HOLD (from Buy) recommendation. **First**, we expect CPF's earnings to decline by 35% in 2026F from a record year in 2025F. We cut our earnings by 4.9/11% in 2026-27F to reflect peaked swine prices. We roll over to a 2026F base year, and lower our SOTP-based 12-month TP to Bt25 (from Bt28.00). **Second**, the impact of African Swine Fever (ASF) started to fade from 3Q25, and the soft swine price could last into 1Q26F, given the 7-8 month production cycle. **Third**, both soybean meal and corn prices are already near the low end of their historical ranges and look unlikely to fall further. **Finally**, CPF appears fairly priced to us at a 10.4x 2026F PE with support from solid 6.6/4.3% dividend yields in 2025-26F.

### 2025, a hard-to-beat record year

CPF's profit hit a record in 2Q25, putting 2025F on track for another record year. We believe 2025F will be hard to beat, driven by several positive factors that are unlikely to recur simultaneously in 2026F. We thus expect profits to decline by 35% in 2026F. Key drivers behind 2025F's robust profits include 1) a surge in swine prices in Thailand and Vietnam, 2) declining feedstock costs, and 3) stronger equity income from China.

### Normalizing swine prices

CPF's farm business, which contributes 55% of sales, is seeing softening swine prices across key markets. In Thailand, prices fell 38% to Bt56/kg in September from their peak in May 2025. That is approaching the production break-even point, driven by oversupply from fading local outbreak impact, weaker seasonal demand and Cambodian slaughterhouse labor shortages. In Vietnam, prices eased to VND58k/kg in September from VND68k/kg in 2Q25. However, industry consolidation should support higher normalized levels over the long term. Looking ahead, swine prices are likely to remain under pressure through 4Q25–1Q26, reflecting the 7-8 month production cycle.

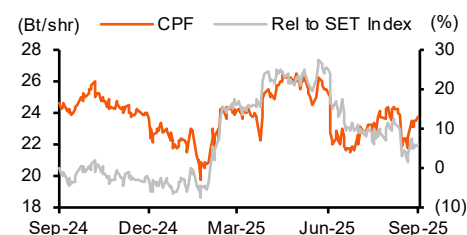
### Feedstock costs already at low levels

We believe soybean meal and corn, the key feed ingredients making up roughly 45% of CPF's farming costs, are unlikely to fall much further, as both are already near the low end of their historical ranges and have been declining since 2022. Feed costs should remain low, supported by abundant global supplies, driven by record corn output and strong soybean meal production in the US, Brazil, and Argentina. Over the longer term, CPF could benefit if Thailand shifts soybean meal imports from Brazil to the US, eliminating the 2% import tax, which is a potential upside not yet reflected in our forecasts.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	580,747	578,901	589,434	604,214
Net profit	19,558	29,390	19,136	18,918
Consensus NP	—	30,027	25,349	23,639
Diff frm cons (%)	—	(2.1)	(24.5)	(20.0)
Norm profit	18,939	29,390	19,136	18,918
Prev. Norm profit	—	21,605	20,127	21,256
Chg frm prev (%)	—	36.0	(4.9)	(11.0)
Norm EPS (Bt)	2.3	3.5	2.3	2.2
Norm EPS grw (%)	na	55.2	(34.9)	(1.1)
Norm PE (x)	10.5	6.8	10.4	10.5
EV/EBITDA (x)	9.5	7.5	9.5	9.1
P/BV (x)	0.8	0.8	0.7	0.7
Div yield (%)	4.2	6.6	4.3	4.3
ROE (%)	7.8	11.5	7.1	6.8
Net D/E (%)	147.8	130.1	120.7	108.4

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 15-Sep-25 (Bt)	23.70
Market Cap (US\$ m)	6,252.6
Listed Shares (m shares)	8,407.0
Free Float (%)	48.0
Avg Daily Turnover (US\$ m)	18.8
12M Price H/L (Bt)	26.50/19.80
Sector	FOOD
Major Shareholder	CP Group 37.07%

Sources: Bloomberg, Company data, Thanachart estimates

**ESG Summary Report ..... P11**

## Heading back to normal; HOLD

### *HOLD with a TP of Bt25*

This report marks a transfer of coverage to Yupapan Polpornprasert. We rate Charoen Pokphand Foods Pcl (CPF) as a HOLD with a DCF-based 12-month TP (rolled over to a 2026F base year) of Bt25. This is due to the following reasons:

### *2025F profit is hard to beat*

### *Swine prices are entering a downcycle*

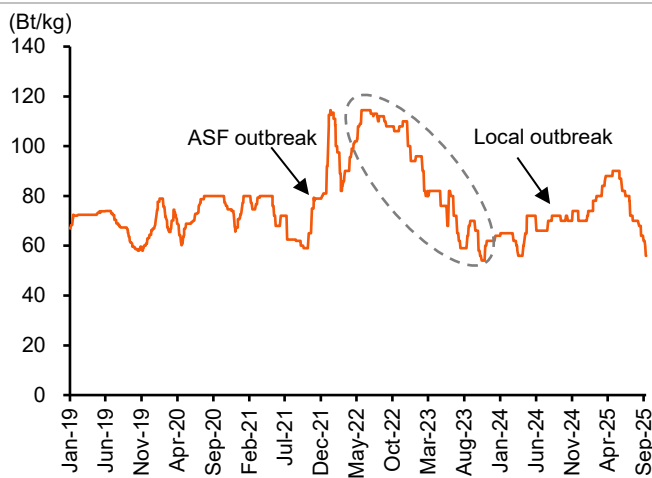
### *Low feed costs cushion profit impact*

### *Downside support from CPALL and CPAXT*

- 1) Normalizing profit: We expect 2025F to be a record profit year, driven by multiple positive factors — a combination unlikely to recur simultaneously in 2026F.
- 2) Swine price downcycle: The downcycle began in 3Q25 and we expect it to continue into 2026, given the 7–8-month production cycle.
- 3) Low feed cost environment: We believe a further drop in feedstock costs could be limited as both soybean meal and corn prices are already at the low end of their historical ranges and have been dropping since 2022. However, we expect both soybean meal and corn prices to stay low due to an abundant supply. This should help support margins amid declining swine prices.
- 4) Valuation and subsidiaries: CPF trades at 10.4x 2026F PE, even with a projected 35% profit decline, supported by a 4.3% dividend yield and its stakes in CP All Pcl (CPALL TB, BUY, Bt48.00) and CP Aextra Pcl (CPAXT TB, BUY, Bt22.40).

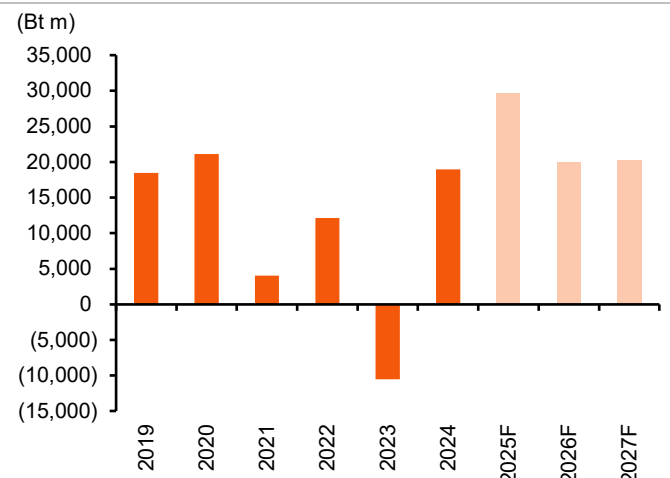
Overall, we view CPF as a stable near-term investment, underpinned by low feed costs, subsidiary investments, and ongoing cost-efficiency measures in its farm business, which should provide support through the swine price downcycle.

**Ex 1: Domestic Swine Price**

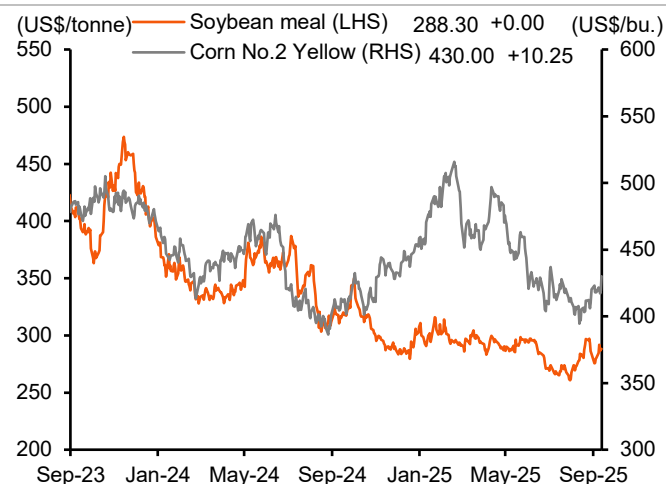


Source: OAE

**Ex 2: CPF's Net Profit**



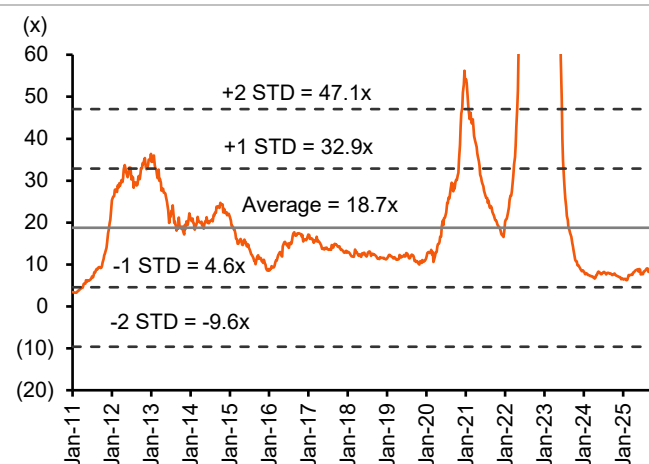
Sources: Company data, Thanachart estimates

**Ex 3: Global Corn And Soybean Meal Price**

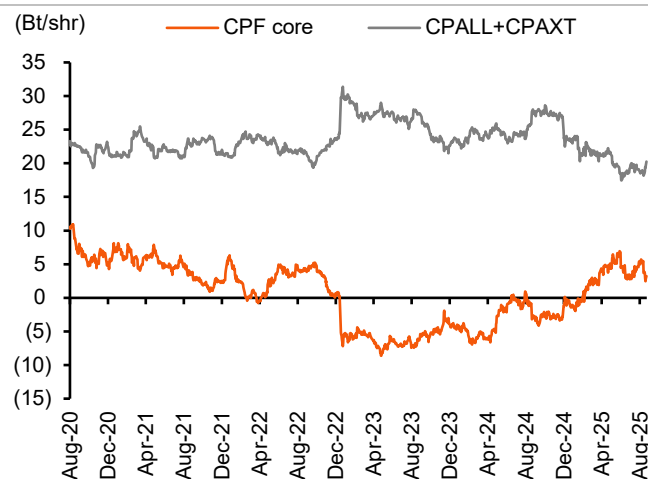
Source: Bloomberg

**Ex 4: Gross Profit Margin**

Sources: Company data, Thanachart estimates

**Ex 5: CPF's PE**

Sources: Bloomberg, Company data, Thanachart estimates

**Ex 6: CPF's Core Value Vs. Subsidiaries**

Sources: Bloomberg, Thanachart estimates

## Normalizing swine prices

**Farm business likely to see lower profits as swine prices have normalized**

CPF's farm business, which contributes 55% of sales, has entered a downcycle as swine prices have weakened across key markets, especially Vietnam and Thailand, while we expect the China swine price to remain weak due to sluggish demand amid highly competitive market.

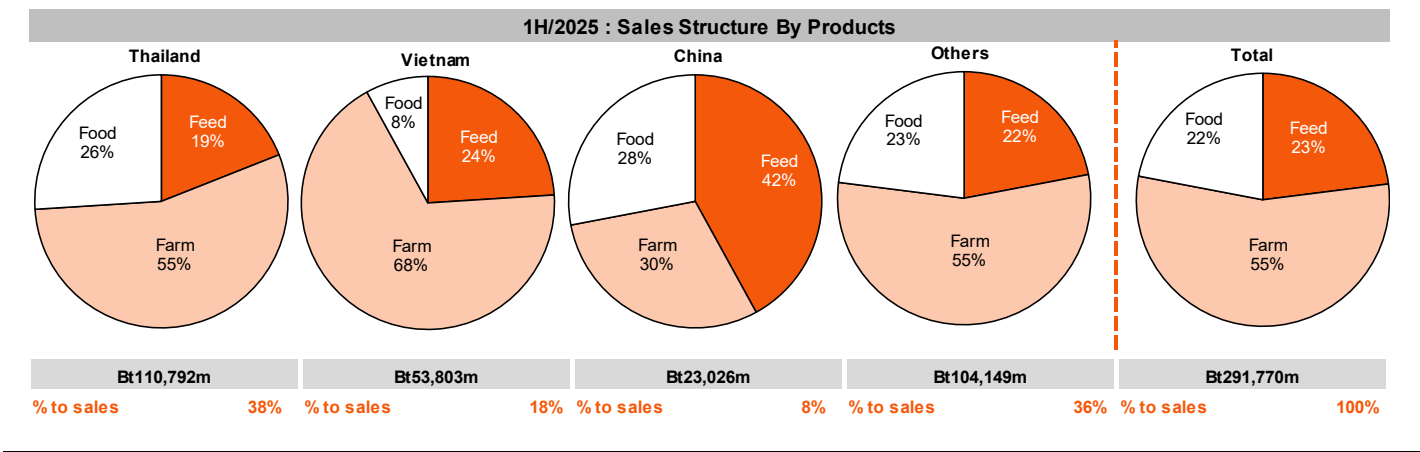
**Swine prices are down from their peaks in Thailand and Vietnam**

In Thailand, prices fell 38% to Bt56/kg from the peak and near breakeven, reflecting oversupply from a shortage of Cambodian slaughterhouse workers and softer seasonal demand. In Vietnam, prices eased to VND58k/kg in September from VND68k/kg in 2Q25, though we expect consolidation to support higher normalized levels over time.

**Downcycle could last 7-8 months**

Looking ahead, swine prices look likely to remain under pressure through 4Q25–1Q26 due to the 7–8-month production cycle. When prices rise, farmers increase breeding, but the resulting supply only reaches the market after 7-8 months. With African Swine Fever's (ASF) impact fading, farmers have already ramped up production, so the market looks set to face elevated supply over the next several months, prolonging the downcycle until at least early 2026F.

Ex 7: CPF's Revenue Breakdown



Thailand: margins normalizing

Swine price is the key driver of profit cyclicity

We believe CPF’s Thailand profits will mainly be driven by the swine price downcycle in 2026F. Thailand is CPF’s largest market, contributing 38% of the group's sales in 1H25, with 55% of that coming from the farm business. This segment is naturally cyclical because swine prices are volatile, while broiler prices are more stable. We expect broiler prices to stay relatively steady, rising slightly during seasonal demand peaks, such as the year-end festival period.

Swine margins off 2Q25 peak

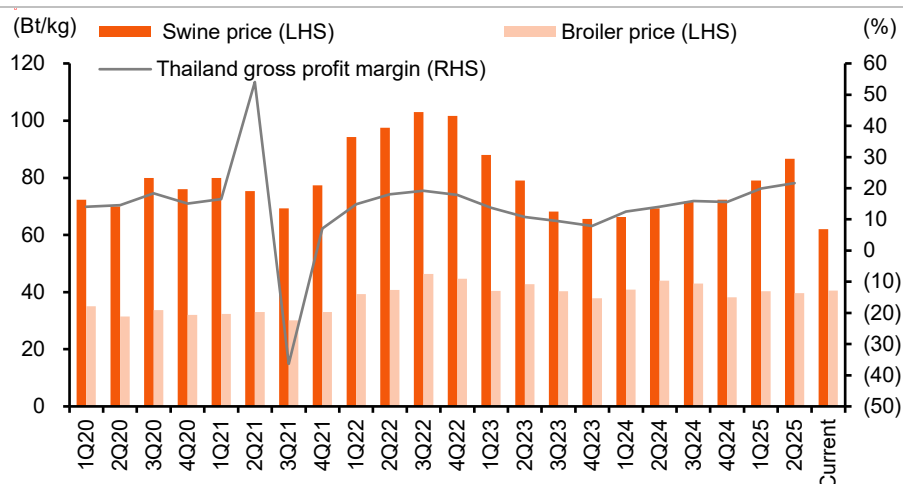
Swine profitability peaked in 2Q25, with prices averaging Bt88.3/kg after local outbreak-related supply disruptions tightened domestic supply. This environment favored large, integrated producers with closed farming systems, which were able to capture strong margins while smaller operators struggled. Since then, however, swine prices have corrected by 38% to Bt56/kg, now hovering near the breakeven level.

CPF expects a modest 4Q25 recovery, but a return to the 2Q25 peak is unlikely

Looking ahead, CPF expects some recovery in 4Q25, supported by the gradual easing of temporary headwinds, including the rainy season and slaughterhouse labor shortages caused by Cambodian workers returning home amid border tensions. While these factors may provide modest near-term relief, we believe a return to 2Q25 peak levels is unlikely, as the impact from outbreak has largely dissipated and supply conditions are normalizing.

Swine downcycle caps earnings recovery

Importantly, because it takes 7–8 months to raise pigs from birth to market weight, swine supply cannot adjust quickly to price changes. This means prices are likely to stay under pressure through 1Q26F, limiting the recovery of earnings in Thailand’s farm business.

**Ex 8: Thailand Meat Prices Vs. Thailand's Gross Profit Margin**

Source: Company data

**Vietnam: higher normalized swine prices**

*Swine prices look to have passed their peak but should stay high*

We expect swine prices in Vietnam to decline in 2H25F, though less sharply than in Thailand due to market consolidation. Vietnam operations account for 18% of CPF's sales, with 68% from the farm business, primarily swine. After ASF disruptions, prices are normalizing, falling to VND58k/kg in September 2025 from VND68k/kg in 2Q25. We expect prices to stabilize at a higher level, supported by strong domestic demand, consolidation, and robust economic growth.

**Consolidating swine market**

According to the Department of Livestock Production, local smallholder farms contributed roughly 35–40% of Vietnam's total pork output in August 2024. Over the previous five years, the number of these smallholder operations declined by 5–7% annually. The ongoing market consolidation is driven by three key factors:

- 1) Epidemic impact – ASF outbreaks have caused heavy losses for pig farmers, destroying around 20% of the parent stock.
- 2) Regulatory shifts – The Vietnamese government began implementing the Law on Animal Husbandry on 1 January 2025. This law prohibits animal husbandry in urban and residential areas, requiring farms in these zones to relocate or cease operations. Small-scale farms lacking the resources to move are particularly affected, leading to closures and a reduction in local supply.
- 3) Import restrictions – Stricter enforcement of pig import regulations has nearly eliminated smuggled pork crossing the southern border.

**Strong domestic demand**

Swine prices are also supported by resilient domestic demand. Pork is the dominant protein in Vietnamese diets, accounting for around 50% of total meat consumption. Rising household incomes, urbanization, and a growing middle class underpin consumption. Per capita pork consumption exceeds 30kg per year and has been growing at an annual rate of 3–4% in recent years.

**CPF stands to benefit as the largest producer**

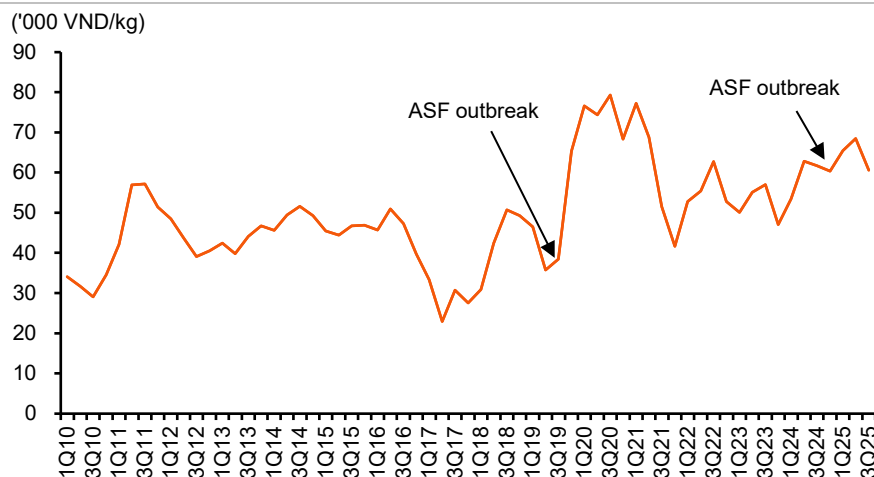
CPF is the largest player in the market, controlling 25–30% of the swine sector. CPF's dominant position provides a clear competitive edge. The company commands more than a 25-30% share of the swine market, which bodes well for market consolidation and Vietnam's strong economic growth.

**Normalized prices look set to remain well above breakeven**

With ongoing supply constraints, continued industry consolidation, and resilient demand, we expect pork prices to remain elevated at VND60k/kg in 2026F, well above CPF's break-

even cost of VND45k/kg. In the near term, CPF expects prices to rebound in 4Q24-1Q26 as ASF cases surged again in July this year, with outbreaks increasing 2.5x m-m, the highest rate since the beginning of the year.

**Ex 9: Vietnam Swine Prices**



Source: Company data

### China: focusing on cost-cutting

*Prices under pressure;  
market highly fragmented*

We expect China's swine prices to remain under pressure due to persistent oversupply and sluggish consumption. Swine prices have declined from CNY19.6/kg in 3Q24 to around CNY13.5–14/kg, close to the break-even. A price recovery may be gradual, as large producers continue to offer aggressive discounts while domestic demand remains weak. The Chinese swine market is highly fragmented, with the top players accounting for only about 20% of total production, and the largest player holding less than 5% of the market share. CPF currently ranks approximately 4th–5th in market share.

*Limited impact from  
Chinese government's  
stricter controls*

Given the oversupply in the market, the Chinese government is taking steps to reduce pork overcapacity, but we believe the impact will be limited. China's agricultural authorities plan to cut the national breeding sow inventory by 1m head, from the current 40.38m. The measures include culling older sows, limiting extra fattening, and controlling new capacity. Given the modest scale, we anticipate a limited immediate impact on the supply-demand balance.

*Key focus is on cost-  
cutting*

Amid the weak price environment, CPF's key strategic focus is cost reduction, where the company sees significant potential for further improvement. Disease prevention remains critical, as any disease outbreak could result in severe losses across entire herds. CPF is actively working to improve its breeding productivity, aiming to increase piglet yield per sow and enhance herd productivity over time.

**Ex 10: China Swine Prices**

Source: Bloomberg

## Feedstock costs already at low levels

*Feedstock costs unlikely to fall much further*

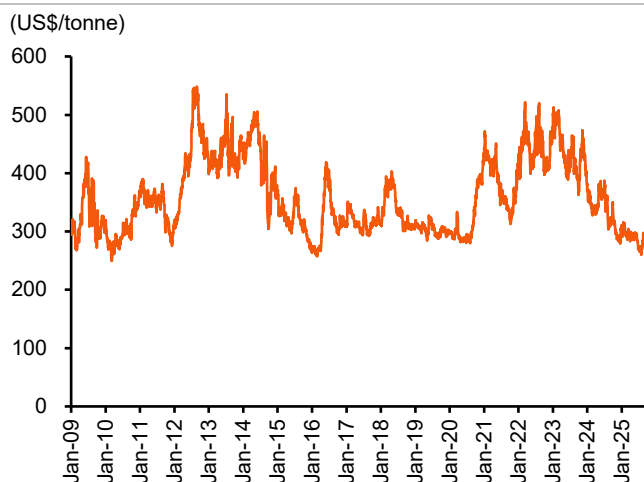
We believe soybean meal and corn — key feed ingredients making up roughly 45% of CPF's farming costs — are unlikely to fall much further, as both are near the low end of historical ranges and have been declining since 2022.

*Global oversupply supports continued low feed prices*

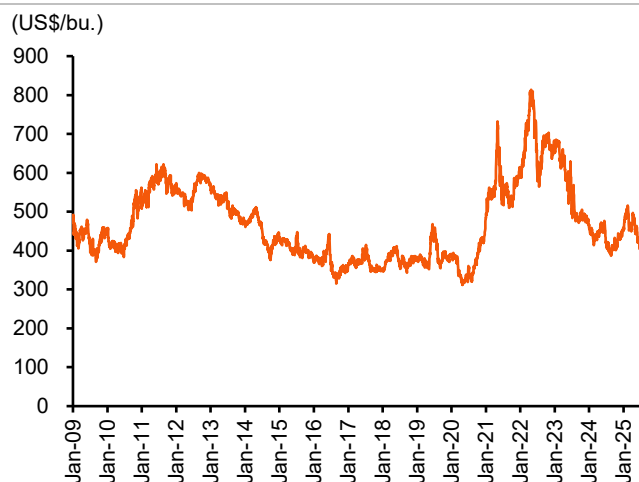
However, we expect both corn and soybean meal prices to remain at the low end of their historical ranges, and we expect the softness to persist. The United States Department of Agriculture (USDA) projects world corn production at a record 1,265m tonnes in 2025–26, creating a sizable supply surplus that should keep global prices under pressure. At the same time, soybean meal prices are likely to stay weak, with the US, Brazil, and Argentina forecast to achieve a record-high combined crush of 108m tonnes in 2024/25 (+9% y-y). Together, these trends reinforce a favorable feed-cost environment, supporting CPF's margins despite pressure from normalizing swine prices.

*Potential import strategy could reduce costs further, particularly for soybean meal*

Over the longer term, CPF may further benefit if Thailand switches soybean meal imports from Brazil to the US, eliminating the current 2% import tax. The benefits from importing US corn are limited, as prices are similar to imports from Myanmar after factoring in logistics. Thailand currently imports around 30% of its corn, mainly from Myanmar. We have not factored this into our forecasts as it is still under study.

**Ex 11: Soybean Meal Price**

Source: Bloomberg

**Ex 12: Corn No.2 Yellow**

Source: Bloomberg



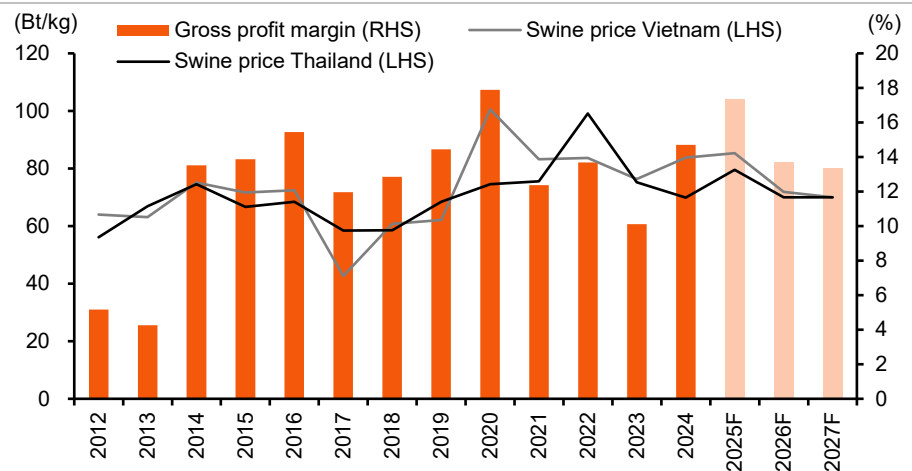
## Gross margin outlook

### Lower swine prices dictate gross margin level

We expect normalizing swine prices to weigh on CPF's gross profit margin, even though feed costs are likely to remain relatively low, providing some cushion. CPF's gross margin has shown a strong upward trajectory, rising from 9.8% in 4Q23 to 19.6% in 2Q25, marking seven consecutive quarters of improvement. This improvement has been driven by a combination of elevated swine prices, stable broiler prices, falling feedstock costs, and effective cost management initiatives across the farming and feed operations.

Looking ahead to 2026F, we anticipate normalized swine prices in Thailand and Vietnam, alongside continued cost-cutting focus in China. These factors will likely put pressure on gross margin, leading us to estimate a gross margin of 17.4% for 2026F, down from 18.7% in 2025F but still above the five-year average of 13.8%.

**Ex 13: CPF's Gross Profit Margin Vs. Swine Price**



Sources: Company data, Thanachart estimates

**Ex 14: 12-month DCF-derived SOTP-based TP Calculation Using A Base Year Of 2026F**

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA excl. depre from right of use	56,322	56,417	56,890	58,031	58,886	59,692	60,436	61,129	61,492	61,793	62,024	-
Free cash flow	22,147	23,402	23,221	23,920	25,012	25,427	25,000	25,121	25,729	25,568	25,346	579,661
PV of free cash flow	22,086	20,651	19,245	18,622	18,290	17,465	16,127	15,222	14,645	13,670	12,727	291,055
Risk Free (%)	2.5											
Market Risk Premium (%)	8.0											
Beta	0.8											
Wacc (%)	6.5											
Terminal Growth (%)	2.0											
Enterprise Value	479,804											
Net Debt	409,087											
Minority Interest	49,924											
Equity Value	20,793											
# of Shares	8,414											
<b>Equity Value / Share</b>	<b>2.5</b>											
<b>Investments:</b>												
CPALL @ Bt66 TP	23.6											
MAKRO @ Bt29 TP	2.9											
<b>SOTP at 15% disc. (Bt)</b>	<b>25</b>											

Sources: Company data, Thanachart estimates



## Valuation Comparison

### Ex 15: Valuation Comparison With Regional Peers

Name	BBG code	Country	—EPS growth—		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
WH Group Ltd	288 HK	Hong Kong	12.4	2.5	74.5	72.6	9.9	9.1	5.5	5.4	0.8	1.1
Tyson Foods Inc	TSN US	USA	32.7	4.9	14.4	13.7	1.1	1.0	7.8	7.8	3.6	3.7
Pilgrim's Pride Corp	PPC US	USA	4.2	(17.5)	8.0	9.6	2.6	2.3	5.6	6.4	19.3	16.0
Hormel Foods Corp	HRL US	USA	(7.8)	6.9	17.2	16.1	1.7	1.6	12.2	11.4	4.6	4.9
BRF SA	BRFS3 BZ	Brazil	(15.9)	(26.5)	10.1	13.7	1.9	1.8	4.5	4.9	7.0	3.9
JBS SA	JBSS3 BZ	Brazil	na	(39.7)	na	na	na	na	na	na	na	na
Marfrig Global Foods SA	MRFG3 BZ	Brazil	(120.9)	31.7	na	na	14.1	na	6.3	6.5	10.4	3.1
<b>Average</b>			<b>(68.4)</b>	<b>(11.5)</b>	<b>10.1</b>	<b>13.7</b>	<b>8.0</b>	<b>1.8</b>	<b>5.4</b>	<b>5.7</b>	<b>8.7</b>	<b>3.5</b>
<b>Feed Mills</b>												
Japfa Comfeed	JPFA IJ	Indonesia	10.2	8.8	7.4	6.8	1.3	1.1	5.7	5.2	5.8	6.3
Charoen Pok Indo	CPIN IJ	Indonesia	26.8	9.4	19.1	17.4	2.4	2.3	11.3	10.7	2.7	3.0
Universal Robina	URC PM	Philippines	9.5	7.3	12.4	11.5	1.3	1.2	7.4	6.9	5.5	5.7
<b>Average</b>			<b>15.5</b>	<b>8.5</b>	<b>12.9</b>	<b>11.9</b>	<b>1.6</b>	<b>1.5</b>	<b>8.1</b>	<b>7.6</b>	<b>4.7</b>	<b>5.0</b>
<b>Thailand</b>												
Asian Sea Corp	ASIAN TB	Thailand	(29.1)	1.3	9.5	9.4	0.9	0.8	5.5	5.4	5.5	5.5
Betagro	BTG TB	Thailand	na	(36.3)	4.8	7.6	1.1	1.0	4.1	5.4	7.8	4.9
GFPT	GFPT TB	Thailand	12.1	(1.0)	5.7	5.7	0.6	0.5	4.1	4.0	2.6	2.6
Thaifoods Group	TFG TB	Thailand	165.2	(25.1)	4.0	5.3	1.4	1.3	2.9	3.5	12.1	9.1
Carabao Group Pcl	CBG TB *	Thailand	17.2	21.4	17.6	14.5	3.8	3.3	11.7	10.0	2.8	3.8
Charoen Pokphand Foods	CPF TB *	Thailand	55.2	(34.9)	6.8	10.4	0.8	0.7	7.5	9.5	6.6	4.3
i-Tail Corporation Pcl	ITC TB *	Thailand	(18.1)	15.3	14.8	12.9	1.9	1.9	10.6	9.1	5.7	6.6
KCG Corporation Pcl	KCG TB *	Thailand	22.5	11.4	9.6	8.6	1.5	1.4	7.0	6.3	5.8	6.4
MK Restaurant Group	M TB *	Thailand	(8.1)	0.4	19.8	19.7	2.0	1.9	5.7	5.6	4.8	4.9
Osotspa Pcl	OSP TB *	Thailand	4.9	7.8	17.8	16.5	3.5	3.5	11.4	10.7	6.1	6.0
R&B Food Supply Pcl.	RBF TB *	Thailand	3.8	2.0	16.0	15.7	1.6	1.6	8.1	7.7	4.3	4.3
SAPPE Pcl	SAPPE TB *	Thailand	(30.0)	(6.4)	11.6	12.4	2.1	2.0	7.4	7.7	4.3	4.0
Srinanaporn Marketing	SNNP TB *	Thailand	3.3	6.1	13.9	13.1	2.8	2.7	9.6	8.8	6.4	6.7
Taokaenoi Food & Marketing	TKN TB *	Thailand	(32.3)	14.6	15.1	13.2	3.6	3.4	10.8	8.9	5.5	6.3
Thai Union Group Pcl	TU TB *	Thailand	(9.6)	(1.2)	12.9	13.1	1.2	1.1	9.5	9.1	4.6	4.5
<b>Average</b>			<b>11.2</b>	<b>(1.7)</b>	<b>12.0</b>	<b>11.9</b>	<b>1.9</b>	<b>1.8</b>	<b>7.7</b>	<b>7.5</b>	<b>5.7</b>	<b>5.3</b>
<b>Average</b>			<b>4.7</b>	<b>(1.5)</b>	<b>14.9</b>	<b>14.8</b>	<b>2.7</b>	<b>2.1</b>	<b>7.6</b>	<b>7.4</b>	<b>6.0</b>	<b>5.3</b>

Source: Bloomberg

Note: \* Thanachart estimates, using Thanachart normalized EPS

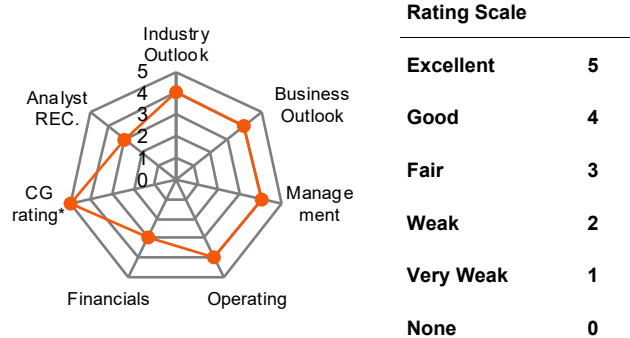
Based on 15 September 2025 closing prices

## COMPANY DESCRIPTION

Charoen Pokphand Foods Pcl (CPF) is the flagship firm of Charoen Pokphand's agro-industrial business in Thailand and overseas, operating an agro-industrial business related to animal farming and manufacturing food products from meat. Fully integrated operations in Thailand operated by CPF and its subsidiaries are raw material sourcing for animal feed production and distribution, animal breeding and farming, meat processing, and manufacturing ready-to-eat cooked meat products. The company has many subsidiaries with businesses abroad, i.e., in China, Vietnam, Turkey, India, etc.

Source: Thanachart

## COMPANY RATING



Source: Thanachart; \*CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Fully integrated food producer.
- Economies of scale.
- Well-recognized and well-received brands.
- Expertise and know-how in running its food business.

### O — Opportunity

- Overseas expansion.
- Growth potential in the ready-to-eat food market.

### W — Weakness

- Over 50% of CPF's business is from farming, which is subject to many unexpected events as it is cyclical in nature.
- CPF sources some raw materials, i.e., soybean meal from overseas where prices can be volatile.

### T — Threat

- Slowing economic momentum.
- Oversupply of domestic meat.
- Unexpected disease outbreaks.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	28.31	25.00	-12%
Net profit 25F (Bt m)	30,027	29,390	-2%
Net profit 26F (Bt m)	25,349	19,136	-25%
Consensus REC	BUY: 12	HOLD: 7	SELL: 1

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is 12% below the Bloomberg consensus number, which we attribute to our lower earnings forecasts.
- We believe our lower net earnings estimate in 2026F is mainly due to us having a lower gross profit margin assumption.

Sources: Bloomberg consensus, Thanachart estimates

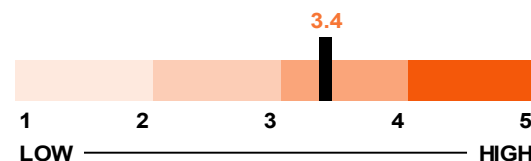
## RISKS TO OUR INVESTMENT CASE

- The key downside risk to our call would be if meat prices in Thailand do not recover to a decently higher-than-break-even level.
- Key upside risk related to CPF's strong operations abroad, particularly in Vietnam and China. If CPF records better-than-expected performance in those markets, this could positively impact our earnings forecasts.
- As exports and overseas sales make up over 60% of CPF's total sales, the company is exposed to forex risk.

Source: Thanachart

CPF operates a fully integrated agribusiness and food industry, with a mission to create sustainable food security throughout the value chain. The company aims to create shared value between the business and relevant stakeholders.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
CPF	YES	AAA	YES	BB	68.52	61.43	85.00	44.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)  
Note: Please see third party on "terms of use" in the following back page.

## Factors

## Our Comments

## ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- CPF became a coal-free operation in 2022. After substituting coal with biomass energy, the consumption proportion of renewable energy now accounts for approximately 30% of CPF's total energy consumption. This has contributed to a reduction in greenhouse gas (GHG) emissions of over 600,000 tonnes of CO2 equivalent in the company's efforts to achieve its net-zero target by 2050.
- 2025 targets are to achieve climate, water, and waste excellence via 1) a reduction of 42% in direct and indirect GHG emissions per production unit compared to the base year in 2030, 2) zero industrial and agro-industrial waste to landfill and incineration by 2030, and 3) 30% of water withdrawal per production unit reduced vs. the 2015 base year by 2025.

## SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- CPF's goal is to create positive social impacts on the lives of its employees and individuals throughout its value chain.
- The company has set a 2030 target to 1) conduct 100% human rights due diligence once every three years, including risk assessment and impact assessment in high-risk areas of its operations (40% progress in 2021); 2) provide 3m hours of education and training for employees (72% progress); and 3) improve the livelihoods of 3,000,000 people in communities connected to its business activities (53% progress).
- In terms of food security, the company has embraced the concept of sustainable sourcing, placing importance on social and environmental dimensions. The company targets 100% of key traceable raw materials by 2030 vs. 43% achieved in 2024.

GOVERNANCE &  
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- The company's board of directors consists of 15 individuals, comprising five independent directors. The board is chaired by Mr. Soopakij Chearavanont, a family member.
- CPF has announced a whistleblowing policy to provide its employees, stakeholders, and third parties with opportunities to report misconduct or lodge complaints.
- The company regularly audits the implementation of its anti-corruption policy. It reviews its guidelines and operational requirements to align with changes in the business, rules, regulations, and legal requirements.

Sources: Thanachart, Company data

## INCOME STATEMENT

*We expect 2025F to be a record year for profit*

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	585,844	580,747	578,901	589,434	604,214
Cost of sales	529,322	495,966	478,960	508,676	523,523
<b>Gross profit</b>	<b>56,522</b>	<b>84,781</b>	<b>99,941</b>	<b>80,758</b>	<b>80,691</b>
% gross margin	9.6%	14.6%	17.3%	13.7%	13.4%
Selling & administration expenses	51,381	50,434	50,346	51,035	52,077
<b>Operating profit</b>	<b>5,141</b>	<b>34,347</b>	<b>49,594</b>	<b>29,723</b>	<b>28,614</b>
% operating margin	0.9%	5.9%	8.6%	5.0%	4.7%
Depreciation & amortization	25,121	32,028	31,294	32,657	33,947
<b>EBITDA</b>	<b>30,262</b>	<b>66,375</b>	<b>80,888</b>	<b>62,380</b>	<b>62,561</b>
% EBITDA margin	5.2%	11.4%	14.0%	10.6%	10.4%
Non-operating income	8,514	4,882	4,133	3,888	3,395
Non-operating expenses	0	0	0	0	0
Interest expense	(25,506)	(24,575)	(23,659)	(22,159)	(21,191)
<b>Pre-tax profit</b>	<b>(11,851)</b>	<b>14,654</b>	<b>30,069</b>	<b>11,452</b>	<b>10,818</b>
Income tax	600	5,673	12,028	4,581	4,327
<b>After-tax profit</b>	<b>(12,451)</b>	<b>8,981</b>	<b>18,041</b>	<b>6,871</b>	<b>6,491</b>
% net margin	-2.1%	1.5%	3.1%	1.2%	1.1%
Shares in affiliates' Earnings	4,590	12,699	13,499	15,090	17,252
Minority interests	(2,676)	(2,741)	(2,150)	(2,826)	(4,826)
Extraordinary items	5,330	619	0	0	0
<b>NET PROFIT</b>	<b>(5,207)</b>	<b>19,558</b>	<b>29,390</b>	<b>19,136</b>	<b>18,918</b>
<b>Normalized profit</b>	<b>(10,538)</b>	<b>18,939</b>	<b>29,390</b>	<b>19,136</b>	<b>18,918</b>
EPS (Bt)	(0.6)	2.3	3.5	2.3	2.2
Normalized EPS (Bt)	(1.3)	2.3	3.5	2.3	2.2

## BALANCE SHEET

*Cautious investments*

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
<b>ASSETS:</b>					
Current assets:	209,116	200,060	203,519	206,340	207,427
Cash & cash equivalent	26,136	24,944	25,000	25,000	25,000
Account receivables	42,351	40,674	41,237	41,987	43,040
Inventories	69,508	64,771	65,611	69,682	71,716
Others	71,121	69,671	71,671	69,671	67,671
Investments & loans	280,499	289,789	289,789	289,789	289,789
Net fixed assets	265,144	255,585	251,295	245,777	239,105
Other assets	132,459	131,290	129,599	128,714	126,629
<b>Total assets</b>	<b>887,218</b>	<b>876,724</b>	<b>874,202</b>	<b>870,619</b>	<b>862,949</b>
<b>LIABILITIES:</b>					
Current liabilities:	259,463	263,334	252,209	234,136	224,768
Account payables	36,527	34,840	32,805	34,841	35,858
Bank overdraft & ST loans	144,994	132,463	125,885	120,991	114,201
Current LT debt	48,014	65,146	60,099	44,433	41,939
Others current liabilities	29,928	30,885	33,419	33,872	32,770
<b>Total LT debt</b>	<b>286,740</b>	<b>260,642</b>	<b>248,102</b>	<b>251,786</b>	<b>237,656</b>
Others LT liabilities	55,981	59,525	59,354	59,794	60,441
<b>Total liabilities</b>	<b>602,185</b>	<b>583,500</b>	<b>559,666</b>	<b>545,716</b>	<b>522,864</b>
Minority interest	45,617	47,183	49,924	52,075	56,900
Preferreds shares	0	0	0	0	0
Paid-up capital	8,414	8,414	8,414	8,414	8,414
Share premium	59,626	59,626	59,626	59,626	59,626
Warrants	0	0	0	0	0
Surplus	48,091	36,877	36,877	36,877	36,877
<b>Retained earnings</b>	<b>123,286</b>	<b>141,124</b>	<b>159,694</b>	<b>167,912</b>	<b>178,267</b>
Shareholders' equity	239,416	246,041	264,611	272,829	283,184
<b>Liabilities &amp; equity</b>	<b>887,218</b>	<b>876,724</b>	<b>874,202</b>	<b>870,619</b>	<b>862,949</b>

Sources: Company data, Thanachart estimates

## CASH FLOW STATEMENT

*Strong FCF*

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	(11,851)	14,654	30,069	11,452	10,818
Tax paid	(1,295)	(4,516)	(12,620)	(4,244)	(4,416)
Depreciation & amortization	25,121	32,028	31,294	32,657	33,947
Chg In working capital	5	4,727	(3,437)	(2,786)	(2,070)
Chg In other CA & CL / minorities	4,622	12,602	15,217	16,531	18,240
<b>Cash flow from operations</b>	<b>16,602</b>	<b>59,495</b>	<b>60,523</b>	<b>53,610</b>	<b>56,518</b>
Capex	(6,200)	(14,706)	(19,500)	(19,500)	(19,500)
Right of use	(5,638)	(7,168)	(6,282)	(5,973)	(6,059)
ST loans & investments	0	0	0	0	0
LT loans & investments	(510)	(9,289)	0	0	0
Adj for asset revaluation	(15,444)	(11,211)	0	0	0
Chg In other assets & liabilities	4,640	4,360	299	(341)	1,016
<b>Cash flow from investments</b>	<b>(23,152)</b>	<b>(38,014)</b>	<b>(25,483)</b>	<b>(25,814)</b>	<b>(24,543)</b>
Debt financing	(4,279)	(20,950)	(24,164)	(16,878)	(23,413)
Capital increase	(1,419)	0	(0)	0	0
Dividends paid	(3,566)	(4,742)	(10,820)	(10,918)	(8,562)
Warrants & other surplus	9,001	3,019	0	0	0
<b>Cash flow from financing</b>	<b>(264)</b>	<b>(22,673)</b>	<b>(34,983)</b>	<b>(27,796)</b>	<b>(31,975)</b>
<b>Free cash flow</b>	<b>10,403</b>	<b>44,789</b>	<b>41,023</b>	<b>34,110</b>	<b>37,018</b>

## VALUATION

*Fairly valued in our view,  
with good dividend yield  
support*

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	na	10.5	6.8	10.4	10.5
Normalized PE - at target price (x)	na	11.1	7.2	11.0	11.1
PE (x)	na	10.2	6.8	10.4	10.5
PE - at target price (x)	na	10.8	7.2	11.0	11.1
EV/EBITDA (x)	21.6	9.5	7.5	9.5	9.1
EV/EBITDA - at target price (x)	21.9	9.7	7.7	9.7	9.3
P/BV (x)	0.8	0.8	0.8	0.7	0.7
P/BV - at target price (x)	0.9	0.9	0.8	0.8	0.7
P/CFO (x)	12.0	3.4	3.3	3.7	3.5
Price/sales (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	0.0	4.2	6.6	4.3	4.3
FCF Yield (%)	5.2	22.5	20.6	17.1	18.6
<b>(Bt)</b>					
Normalized EPS	(1.3)	2.3	3.5	2.3	2.2
EPS	(0.6)	2.3	3.5	2.3	2.2
DPS	0.0	1.0	1.6	1.0	1.0
BV/share	28.5	29.2	31.5	32.4	33.7
CFO/share	2.0	7.1	7.2	6.4	6.7
FCF/share	1.2	5.3	4.9	4.1	4.4

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

*Strong earnings in 2025F  
look hard to beat*

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	(4.6)	(0.9)	(0.3)	1.8	2.5
Net profit (%)	na	na	50.3	(34.9)	(1.1)
EPS (%)	na	na	50.3	(34.9)	(1.1)
Normalized profit (%)	na	na	55.2	(34.9)	(1.1)
Normalized EPS (%)	na	na	55.2	(34.9)	(1.1)
Dividend payout ratio (%)	0.0	43.0	45.0	45.0	45.0
<b>Operating performance</b>					
Gross margin (%)	9.6	14.6	17.3	13.7	13.4
Operating margin (%)	0.9	5.9	8.6	5.0	4.7
EBITDA margin (%)	5.2	11.4	14.0	10.6	10.4
Net margin (%)	(2.1)	1.5	3.1	1.2	1.1
D/E (incl. minor) (x)	1.7	1.6	1.4	1.3	1.2
Net D/E (incl. minor) (x)	1.6	1.5	1.3	1.2	1.1
Interest coverage - EBIT (x)	0.2	1.4	2.1	1.3	1.4
Interest coverage - EBITDA (x)	1.2	2.7	3.4	2.8	3.0
ROA - using norm profit (%)	na	2.1	3.4	2.2	2.2
ROE - using norm profit (%)	na	7.8	11.5	7.1	6.8
<b>DuPont</b>					
ROE - using after tax profit (%)	na	3.7	7.1	2.6	2.3
- asset turnover (x)	0.6	0.7	0.7	0.7	0.7
- operating margin (%)	na	6.8	9.3	5.7	5.3
- leverage (x)	3.7	3.6	3.4	3.2	3.1
- interest burden (%)	(86.8)	37.4	56.0	34.1	33.8
- tax burden (%)	na	61.3	60.0	60.0	60.0
WACC (%)	6.5	6.5	6.5	6.5	6.5
ROIC (%)	0.7	3.0	4.4	2.6	2.6
NOPAT (Bt m)	5,141	21,051	29,757	17,834	17,168
invested capital (Bt m)	693,028	679,348	673,698	665,038	651,980

Sources: Company data, Thanachart estimates

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Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> A company leading its industry in managing the most significant ESG risks and opportunities

### The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

### Moody's ESG Solutions

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**Thanachart Securities Pcl.**

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: [thanachart.res@thanachartsec.co.th](mailto:thanachart.res@thanachartsec.co.th)

**Pimpaka Nichgaroon, CFA**

Head of Research, Strategy  
[pimpaka.nic@thanachartsec.co.th](mailto:pimpaka.nic@thanachartsec.co.th)

**Nuttapop Prasitsuksant**

Telecom, Utilities  
[nuttapop.pra@thanachartsec.co.th](mailto:nuttapop.pra@thanachartsec.co.th)

**Rata Limsuthiwanpoom**

Auto, Industrial Estate, Media, Prop. Fund  
[rata.lim@thanachartsec.co.th](mailto:rata.lim@thanachartsec.co.th)

**Siriporn Arunothai**

Small Cap, Healthcare, Hotel  
[siriporn.aru@thanachartsec.co.th](mailto:siriporn.aru@thanachartsec.co.th)

**Sittichet Rungrassameephath**

Analyst, Retail Market Strategy  
[sittichet.run@thanachartsec.co.th](mailto:sittichet.run@thanachartsec.co.th)

**Adisak Phupiphathirungul, CFA**

Retail Market Strategy  
[adisak.phu@thanachartsec.co.th](mailto:adisak.phu@thanachartsec.co.th)

**Pattadol Bunnak**

Electronics, Food & Beverage, Shipping  
[pattadol.bun@thanachartsec.co.th](mailto:pattadol.bun@thanachartsec.co.th)

**Rawisara Suwanumphai**

Bank, Finance  
[rawisara.suw@thanachartsec.co.th](mailto:rawisara.suw@thanachartsec.co.th)

**Yupapan Polpornprasert**

Energy, Petrochemical  
[yupapan.pol@thanachartsec.co.th](mailto:yupapan.pol@thanachartsec.co.th)

**Thaloengsak Kucharoenpaisan**

Analyst, Retail Market Strategy  
[thaloengsak.kuc@thanachartsec.co.th](mailto:thaloengsak.kuc@thanachartsec.co.th)

**Pattarawan Wangmingmat**

Senior Technical Analyst  
[pattarawan.wan@thanachartsec.co.th](mailto:pattarawan.wan@thanachartsec.co.th)

**Phannarai Tiypittayarut**

Property, Retail  
[phannarai.von@thanachartsec.co.th](mailto:phannarai.von@thanachartsec.co.th)

**Saksid Phadthanarak**

Construction, Transportation  
[saksid.pha@thanachartsec.co.th](mailto:saksid.pha@thanachartsec.co.th)

**Witchanan Tambamroong**

Technical Analyst  
[witchanan.tam@thanachartsec.co.th](mailto:witchanan.tam@thanachartsec.co.th)

**Nariporn Klangpremchitt, CISA**

Analyst, Retail Market Strategy  
[nariporn.kla@thanachartsec.co.th](mailto:nariporn.kla@thanachartsec.co.th)