

BUY (From: HOLD)
Change in Recommendation

TP: Bt 23.00 (Unchanged)
Upside : 22.3%

Charoen Pokphand Foods Pcl (CPF TB)

Attractive risk-reward

We upgrade CPF to BUY, as its CPALL and CPAXT holdings are worth up to Bt18.6 per CPF share. We also see limited downside to earnings, given that pork prices in China and Thailand are at their cyclical lows. We also view its 2026F dividend yield of 5.5% as attractive.



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Attractive valuation; upgrading to BUY

We upgrade our rating for CPF to BUY (from Hold). **First**, CPF's share price has corrected by 27% YTD to nearly reflect the value of just its holdings in CP All (CPALL TB, Bt45.25, BUY) and CP Aextra (CPAXT TB, Bt14.90, HOLD) of Bt18.6/CPF share at the market prices of the two stocks or Bt24 at our TPs. **Second**, we raise our 2026-28F earnings estimates by 16/5/1% due to stronger-than-expected 1Q26 results and lower SG&A expenses. We keep our DCF-based 12-month (2026F base year) TP unchanged at Bt23. **Third**, pork prices in Thailand and China appear to be bottoming out, while Vietnam swine prices remain elevated. **Fourth**, feed costs are manageable with CPF holding low-cost raw material inventories covering around three months of consumption. **Lastly**, we see its 5.5% dividend yield in 2026F as attractive.

CPALL and CPAXT worth Bt18.6/CPF share

CPF owns a 34.8% stake in CPALL and 8.85% in CPAXT. The holding value of the two stocks is Bt18.6 per CPF share at their market prices and Bt24/CPF share at our TPs. This implies that the market places little value on CPF's core business, which we believe isn't justified. Earnings-wise, we estimate the core business to contribute 47% of total profit and CPALL and CPAXT to contribute 57% in 2026F.

Pork prices near a trough in China and Thailand

We believe pork prices in Thailand and China are nearing their cyclical bottom. In Thailand, swine prices remain weak at around Bt60/kg, near the Bt58/kg breakeven point and well below the five-year average of Bt74/kg, due to disease-related selling pressure from small-scale farmers. CPF expects the price to recover in 2H26 as herd reductions tighten supply. In China, the price of swine is at a historical low of around RMB9.8/kg, below the breakeven level. The government plans to reduce pork supply by 12% to shore up the price. Meanwhile, we expect Vietnam's swine prices to remain elevated, supported by tighter supply due to stricter regulatory enforcement and farm closures.

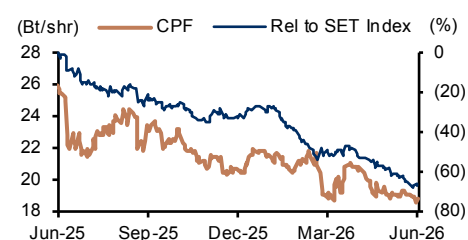
Manageable raw material costs

Corn prices rose to Bt11.95/kg in May from Bt9.9/kg in 1Q26, driven by tighter border supplies and higher fertilizer costs. However, ample global inventories should cap further upside. CPF is also partially insulated by low-cost raw material inventories, estimated at around 10% below current market prices and sufficient for approximately three months of consumption. In addition, we lower our 2026-28F SG&A assumptions by an average of 3% to reflect ongoing efficiency gains, which should help offset part of the higher feed cost pressure.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	571,135	545,672	557,740	574,247
Net profit	25,197	19,487	18,555	18,342
Consensus NP	—	19,641	21,798	22,361
Diff frm cons (%)	—	(0.8)	(14.9)	(18.0)
Norm profit	24,950	19,487	18,555	18,342
Prev. Norm profit	—	16,807	17,647	18,161
Chg frm prev (%)	—	15.9	5.1	1.0
Norm EPS (Bt)	2.97	2.32	2.21	2.18
Norm EPS grw (%)	31.7	(21.9)	(4.8)	(1.1)
Norm PE (x)	6.3	8.1	8.5	8.6
EV/EBITDA (x)	8.0	8.6	9.3	8.8
P/BV (x)	0.7	0.7	0.6	0.6
Div yield (%)	6.6	5.5	5.3	5.2
ROE (%)	10.4	8.2	7.5	7.1
Net D/E (%)	181.4	167.0	152.3	136.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 9-Jun-26 (Bt)	18.80
Market Cap (US\$ m)	4,813.0
Listed Shares (m shares)	8,407.0
Free Float (%)	47.1
Avg. Daily Turnover (US\$ m)	16.0
12M Price H/L (Bt)	26.00/18.60
Sector	FOOD
Major Shareholder	CP Group 38.36%

Sources: Bloomberg, Company data, ttb wealth estimates

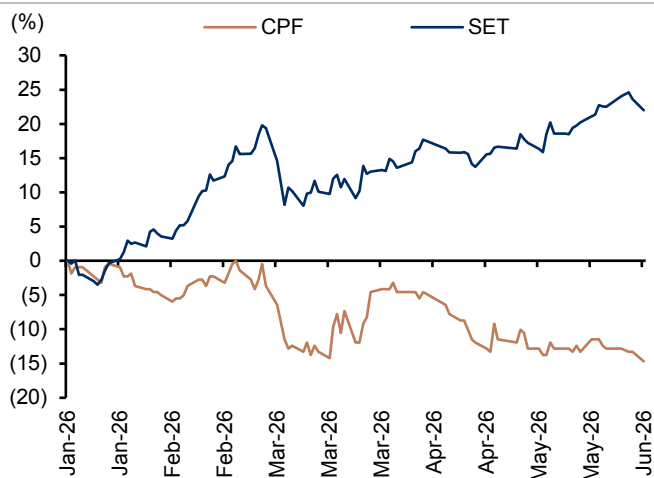
Attractive valuation; upgrading to BUY

We upgrade our call on Charoen Pokphand Foods Plc (CPF TB) to BUY from Hold but maintain our DCF-based 12-month TP (2026F base year) of Bt23.0.

CPALL and CPAXT are worth Bt18.5/CPF share

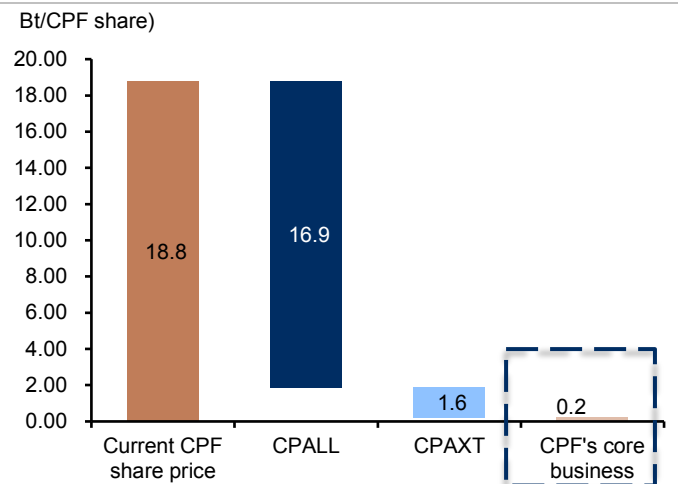
We believe CPF's valuation has become increasingly attractive following its 27% YTD share price correction. CPF owns a 34.8% stake in CPALL and an 8.85% stake in CPAXT, with the combined value of these holdings amounting to around Bt18.6 per CPF share based on current market prices and Bt24 per share at our TPs. At the current share price, the market is effectively attributing little value to CPF's core livestock and food operations, which we believe is unjustified. Importantly, CPF's operating businesses remain the key earnings driver, with our 2026F estimate indicating that the core business will account for 47% of total earnings, while contributions from CPALL and CPAXT make up the remaining 53%.

Ex 1: CPF Share Price Vs. SET YTD



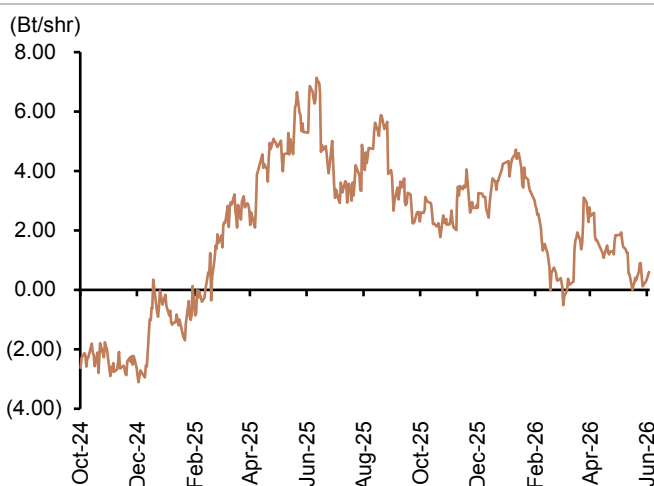
Sources: Bloomberg, ttb wealth estimates

Ex 2: Estimated CPF Core Business Value



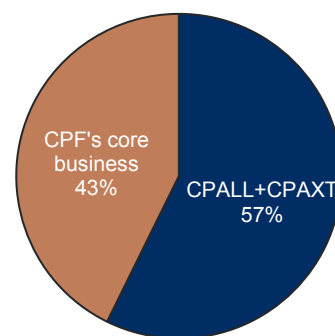
Source: ttb wealth estimates

Ex 3: Estimated CPF Core Business Value



Source: ttb wealth estimates

Ex 4: Estimated CPF Profit Breakdown



Source: ttb wealth estimates

Raising our earnings forecasts

We factor in the strong 1Q26 results

We raise our 2026-28F earnings estimates by 16/5/1%, primarily due to a stronger core operating outlook. We increase our gross margin assumptions by 0.5-1.8ppt across 2026-28F, reflecting improving livestock profitability and better operating efficiency, while lowering our SG&A assumptions by c.3% due to tighter cost control. Although we cut our 2026F equity income estimate by 13.7%, primarily due to a weaker contribution from CTI, stronger margins and lower expenses more than offset the reduction, resulting in a higher 2026F earnings projection.

Ex 5: Earnings Revisions

	2023	2024	2025	2026F	2027F	2028F
Net profits (Bt bn)						
- New	(5.2)	19.6	25.2	19.5	18.6	18.3
- Old				16.8	17.6	18.2
- Change (%)				15.9	5.1	1.0
Gross margin (%)						
- New	10.1	14.7	16.9	15.9	14.2	13.9
- Old				14.1	13.4	13.4
- Change (pp)				1.8	0.8	0.5
SG&A expenses (Bt bn)						
- New	51	50	51	50	51	52
- Old				51	52	54
- Change (%)				(2.7)	(2.9)	(3.2)
Equity income (Bt bn)						
- New	4.6	12.7	11.1	12.2	16.1	18.1
- Old				14.1	16.1	18.0
- Change (%)				(13.7)	0.2	1.0

Sources: Company data, ttb wealth estimates

Pork prices near a trough in China and Thailand

Pork prices in Thailand and China appear to be near cyclical lows, limiting downside risks to CPF's livestock business. Thailand's swine prices are hovering around breakeven levels, and we expect them to recover in 2H26F as herd reductions tighten supply, while China's government is taking steps to reduce pork supply and support prices. Meanwhile, Vietnam's swine prices remain elevated due to tighter supply, providing continued earnings support for CPF.

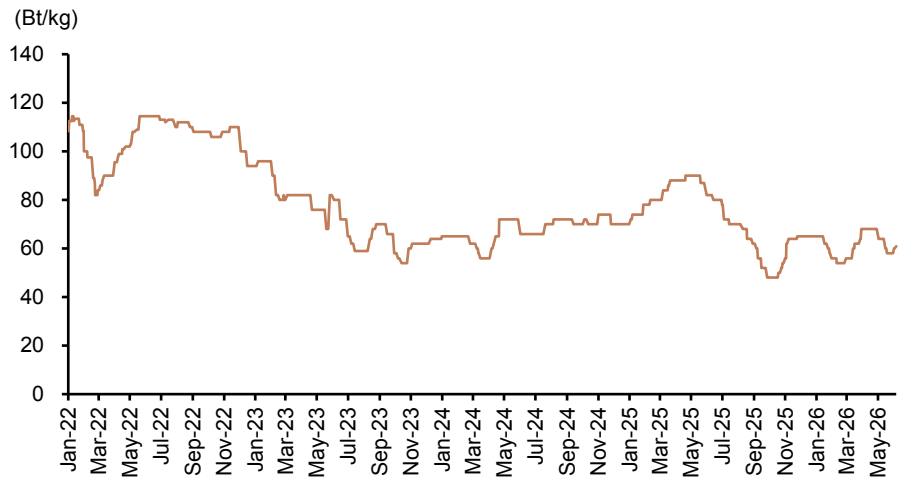
Thailand – pork price near breakeven

Supply tightening could support a price recovery in 2H26F

Thailand, CPF's largest market, accounting for 35% of group sales, remains the key swing factor for earnings. Swine prices remain weak at around Bt60/kg, close to the industry's breakeven level of Bt58/kg and well below the five-year average of Bt74/kg. The weakness has been driven by disease-related selling pressure from small-scale farmers, excess supply, and concerns over illegal pork imports. However, we believe downside risks are increasingly limited at current levels, as prolonged losses are forcing producers to reduce output and scale back herd expansion. Industry supply rationalization is already underway, while domestic pork demand remains broadly stable. We therefore expect market conditions to tighten gradually over the coming quarters, supporting a recovery in swine prices in

2H26F. As the industry's lowest-cost producer with a fully integrated business model, CPF appears well-positioned to benefit disproportionately when the cycle turns.

Ex 6: Thailand Pork Price



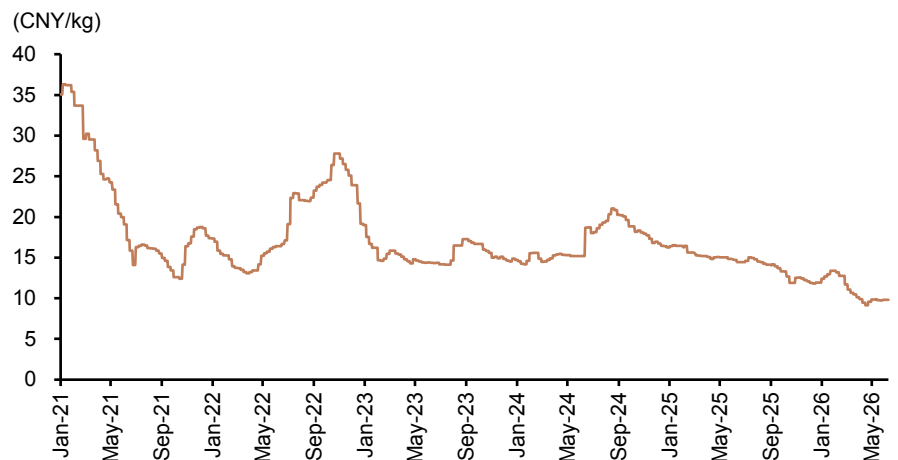
Source: OAE

China – near a trough, recovery likely in 2H26F

Government pushing capacity reductions

China remains in a downcycle with swine prices hovering around CNY10/kg, below industry breakeven levels and near historical lows. CPF records the performance of its China pork business through equity income from CTI. As China's swine prices fell below breakeven levels, CTI has reported losses since 3Q25, weighing on CPF's overall earnings. The weakness reflects persistent oversupply following years of capacity expansion. However, we believe the market is approaching a cyclical bottom as Chinese authorities push for capacity reductions and major producers cut breeding sow inventories. China's national sow herd declined 3.3% y-y in 1Q26, signaling that supply growth is beginning to moderate. We expect tighter supply conditions to support a gradual recovery in hog prices from 2H26 onward.

Ex 7: China Pork Price



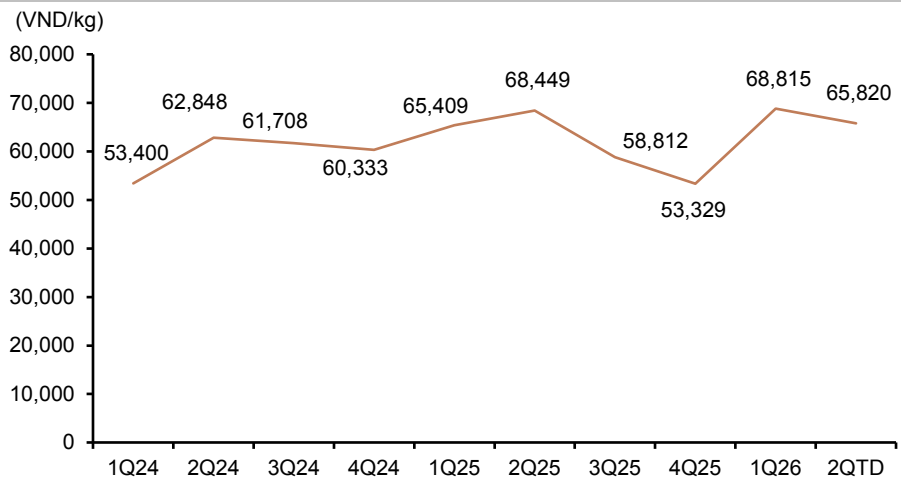
Source: Bloomberg

Vietnam – still a strong outlook

ASF outbreaks continue to constrain supply

We remain positive on Vietnam's swine market outlook. Vietnam accounted for 18% of total sales in 1Q26. The latest data suggest Vietnam live swine prices are currently around VND65,000-68,000/kg, down from the Tet holiday peak of VND77,000-81,000/kg seen in January, but still well above the 2025 trough of VND48,000-50,000/kg. Prices softened modestly during May-June as seasonal demand normalized, yet they remain at historically healthy levels for producers. Ongoing African Swine Fever (ASF)-related supply disruptions and the industry's six- to nine-month production cycle should keep supply tight through 2H26F, supporting favorable pricing conditions. As one of the largest integrated swine producers in Vietnam with an estimated 25-30% market share, CPF appears well-positioned to benefit from sustained elevated hog prices and industry consolidation.

Ex 8: Vietnam Pork Price



Sources: Company data, ttb wealth estimates

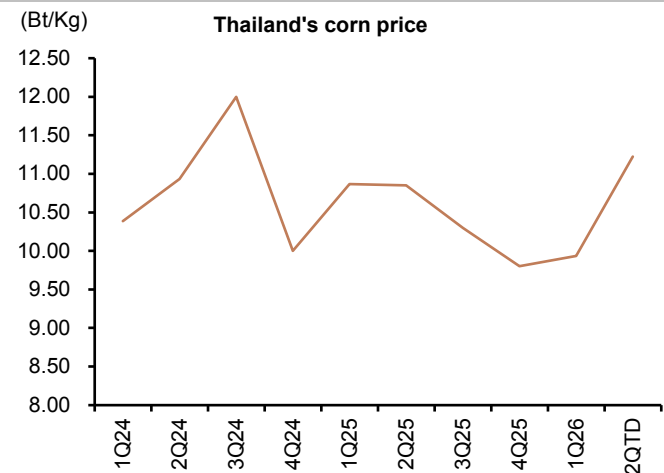
Manageable raw material costs

CPF inventory costs ~10% below spot prices

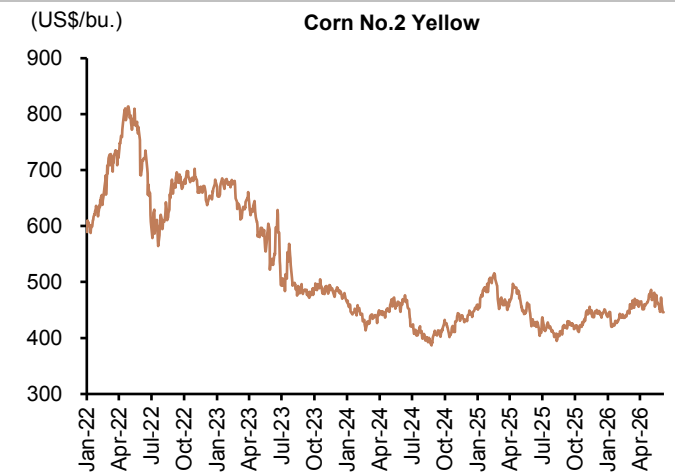
Corn prices rose to Bt11.95/kg in May from Bt9.9/kg in 1Q26, driven by tighter border supplies, higher fertilizer costs, and disruptions to regional trade flows. While these factors may keep domestic corn prices elevated in the near term, we believe the risk of a sustained spike is limited. Globally, corn inventories remain ample following several years of strong harvests, and we expect major producing countries, including the US and Brazil, to maintain high production levels despite some moderation from last year's record crops. As a result, global corn prices are likely to remain range-bound, helping to cap upside pressure on feed costs.

CPF is also partially insulated from near-term volatility by low-cost raw material inventories, estimated at around 10% below current market prices and sufficient for approximately three months of consumption. Additionally, the seasonal opening of imported corn procurement from August should benefit CPF, as overseas corn prices remain more competitive than domestic prices. This is expected to ease feed cost pressures and support margin resilience in the coming quarters.

In addition, we lower our 2026-28F SG&A assumptions by an average of 3% to reflect ongoing efficiency gains and tighter cost control. Together, these factors should help offset some of the higher feed-cost pressure.

Ex 9: Thailand Corn Price

Source: Company data

Ex 10: Global Corn Price

Source: Bloomberg

Ex 11: 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	56,566	56,830	57,927	60,879	61,760	56,147	57,008	57,634	58,214	58,741	58,883	-
Free cash flow	23,411	23,973	24,666	27,114	27,501	22,720	23,916	24,804	25,030	25,217	25,092	573,859
PV of free cash flow	23,346	21,155	20,443	21,108	20,110	15,606	15,428	15,030	14,246	13,482	12,599	288,141
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.8											
Wacc (%)	6.5											
Terminal growth (%)	2.0											
Enterprise value	480,695											
Net debt	442,767											
Minority interest	22,555											
Equity value	15,374											
# of shares	8,414											
Equity value / share	1.8											
SOTP at 15% disc. (Bt)	23.00											

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 12: Valuation Comparison With Regional Peers

Name	BBG code	Country	—EPS growth—		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
WH Group Ltd	288 HK	Hong Kong	16.2	4.9	72.0	68.7	9.8	10.3	5.3	5.2	0.9	0.8
Tyson Foods Inc	TSN US	USA	32.0	7.9	15.0	13.9	1.1	1.1	7.9	7.6	3.5	3.5
Pilgrim's Pride Corp	PPC US	USA	1.8	(39.4)	5.5	9.0	1.9	1.7	4.3	5.8	31.2	15.4
Hormel Foods Corp	HRL US	USA	(13.7)	8.5	17.3	16.0	1.6	1.6	12.0	11.0	4.9	4.9
Average			9.1	(4.5)	27.5	26.9	3.6	3.7	7.4	7.4	10.1	6.2
Feed Mills												
Japfa Comfeed	JPFA IJ	Indonesia	28.9	21.6	6.3	5.2	1.2	1.0	4.4	3.9	7.0	7.4
Charoen Pok Indo	CPIN IJ	Indonesia	38.6	26.1	12.1	9.6	1.6	1.5	6.6	5.7	4.3	5.0
Universal Robina	URC PM	Philippines	2.4	2.3	10.8	10.5	1.0	1.0	6.2	5.9	6.9	7.0
Average			23.3	16.7	9.7	8.4	1.3	1.2	5.7	5.2	6.0	6.5
Thailand												
Betagro	BTG TB	Thailand	192.1	(26.1)	5.9	8.0	1.2	1.1	4.5	5.2	6.0	5.1
GFPT	GFPT TB	Thailand	23.6	(16.5)	4.4	5.2	0.5	0.5	2.6	3.2	3.5	2.6
Thaifoods Group	TFG TB	Thailand	144.9	(4.4)	7.3	7.6	2.5	2.3	4.6	4.9	6.3	6.7
Carabao Group Pcl	CBG TB *	Thailand	(4.2)	13.8	14.8	13.0	2.6	2.4	9.4	8.2	4.1	4.6
Charoen Pokphand Foods	CPF TB *	Thailand	(21.9)	(4.8)	8.1	8.5	0.7	0.6	8.6	9.3	5.5	5.3
i-Tail Corporation Pcl	ITC TB *	Thailand	10.2	8.5	14.6	13.5	2.0	1.9	10.2	9.2	5.8	6.3
KCG Corporation Pcl	KCG TB *	Thailand	12.6	10.1	9.7	8.8	1.6	1.4	6.5	5.8	5.7	6.3
MK Restaurant Group	M TB *	Thailand	58.7	(1.8)	14.3	14.6	1.4	1.4	3.5	3.2	6.7	6.6
Osotspa Pcl	OSP TB *	Thailand	1.9	6.5	13.4	12.6	2.8	2.8	8.3	7.8	7.5	8.0
R&B Food Supply Pcl.	RBF TB *	Thailand	(0.2)	2.3	20.6	20.1	1.7	1.7	10.3	9.7	3.3	3.4
SAPPE Pcl	SAPPE TB *	Thailand	11.9	(7.6)	10.9	11.8	1.8	1.7	6.5	6.3	4.6	4.3
Srinanaporn Marketing	SNNP TB *	Thailand	6.1	1.0	10.8	10.7	1.7	1.7	7.8	7.3	7.7	7.8
Taokaenoi Food & Marketing	TKN TB *	Thailand	(1.5)	8.8	14.3	13.1	2.5	2.4	8.5	7.8	5.8	6.4
Thai Union Group Pcl	TU TB *	Thailand	19.5	5.3	9.0	8.6	0.8	0.8	7.6	7.1	6.7	7.0
Average			32.4	(0.3)	11.3	11.1	1.7	1.6	7.1	6.8	5.7	5.7
Average			26.7	1.3	14.1	13.8	2.0	1.9	6.9	6.7	6.6	5.9

Source: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 9 June 2026 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 in animal farming and the manufacturing of meat-based food products. Fully integrated operations in Thailand, operated by CPF and its subsidiaries, include 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, including in China, Vietnam, Turkey, and India.

Source: ttb wealth

TTB WEALTH'S SWOT ANALYSIS

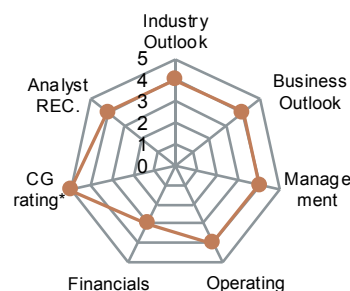
S — Strength

- 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.

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Wea	1
None	0

Source: ttb wealth; *CG Rating

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	ttb wealth	Diff
Target price (Bt)	22.75	23.00	1%
Net profit 26F (Bt m)	19,641	19,487	-1%
Net profit 27F (Bt m)	21,798	18,555	-15%
Consensus REC	BUY: 9	HOLD: 10	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is broadly in line with the consensus.
- We believe our lower net earnings estimate in 2026F is mainly due to us having a lower gross profit margin assumption.

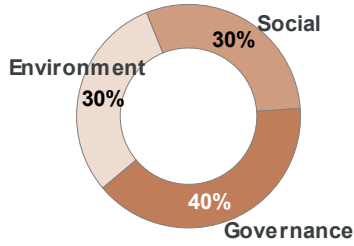
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

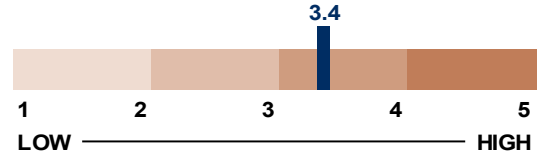
- The key downside risk to our call would be if meat prices in Thailand do not recover to a decently higher-than-break-even level.
- Another downside risk is related to CPF's operations abroad, particularly in Vietnam and China. If CPF records worse-than-expected performances in those markets, this could negatively 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: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
CPF	YES	AAA	YES	3.44	B	69.37	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on “terms of use” toward the back of this report.

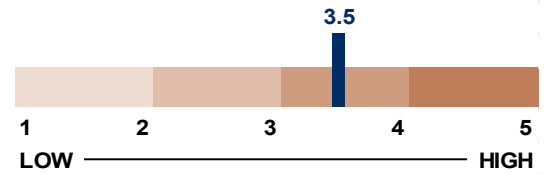


ESG Summary

- CPF is one of the world's biggest integrated feed-farm-food-model producers of poultry, swine, and shrimp, having a presence in Thailand, China, Vietnam, and many other countries.
- CPF drives its corporate sustainable development under its Sustainability Strategy, “CPF 2030 Sustainability in Action”. This strategy has been developed from three pillars of sustainability: “Food Security, Self-Sufficiency Society, and Balance of Nature”.
- Under its Sustainovation approach, CPF leverages technology, science, and innovation to improve operational efficiency and minimize environmental impact. The proprietary AXONS AgriTech platform digitalizes the agricultural supply chain — from farm to distribution — enhancing productivity, cost efficiency, traceability, and sustainability.
- CPF scores decently across ESG pillars with an overall score of 3.4. Its Social (3.7) score is the highest, reflecting good practices on human rights, employee development, community impact, and food security programs. This is despite an offsetting factor from a pending legal case.
- Its Environmental score is also good at 3.5, reflecting progress on renewable energy, low-carbon products, sustainable sourcing, and ecosystem restoration.
- We assign a decent 3.2 Governance score to CPF, reflecting its strong compliance, whistleblowing, and innovation oversight, business sustainability, and innovation. The good score is somewhat weighed down by a non-ideal board structure.

We assign a good 3.5 Environmental score to CPF, a leader in emissions reduction. It is the first global food processor to secure SBTi-validated climate targets. CPF has clear and measurable goals and solid execution across emissions reduction, renewable energy adoption, low-carbon product development, and sustainable sourcing.

Environment (E) Rating

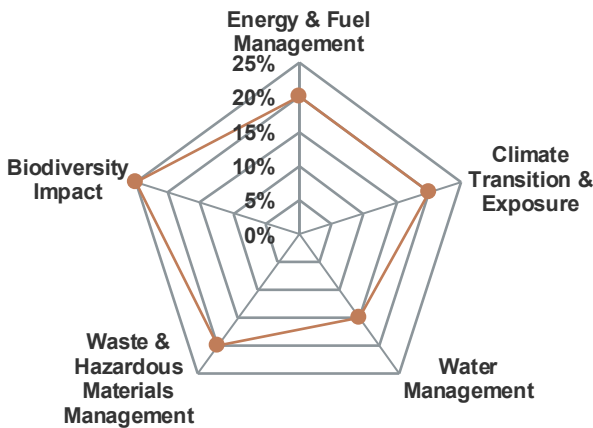


ENVIRONMENT **Our Comments**

- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- Waste & Hazardous Materials Management
- Water Management

- We assign CPF a good Environment (E) score of 3.5, supported by strong climate governance, science-based targets, and consistent execution in emissions reduction. The good score is weighed down by a pending legal case regarding a non-native aquatic species.
- CPF is the first global food processor with Science Based Targets initiative (SBTi)-validated climate targets. SBTi ensures that Scope 1–3 targets are scientifically credible and aligned with the Paris Agreement.
- Key 2030 targets include 1) a 42% reduction in direct and indirect GHG emissions per production unit (vs. 2020), 2) zero industrial and agro-industrial waste to landfill or incineration, 3) 100% recyclable/reusable/compostable plastic packaging, and 4) supporting all tier-1 suppliers identified as having a high water impact to establish a water management plan by 2030 (Thailand operations)
- Execution has been progressing well. As of 2024, GHG emissions per production unit in Thailand were down 27% from the 2015 base year (exceeding the 25% 2025 target), 82.4% of plastic packaging was recyclable/reusable/compostable (vs. the target of 100%), and water withdrawal per production unit had been reduced by 58% (vs. the 30% target).
- CPF became coal-free in 2022, replacing coal with biomass energy. Renewable energy now accounts for ~30% of total consumption, cutting over 600,000 tonnes of CO₂ equivalent toward its net-zero 2050 target.
- CPF aims for 100% of key raw materials to be sourced from deforestation-free areas by 2025, with 43% achieved in 2024. The company also targets the conservation, protection, and restoration of 20,000 rai (3,200 ha) of mangrove, watershed, and green areas in Thailand, nearly reaching this goal with 19,932 rai (3,189 ha) completed in 2024.
- On the revenue side, low-carbon products generated 56% of revenue in 2024 (Bt121.2bn), surpassing the 2030 target of 40%, and it had reduced cumulative emissions by 1.56m tonnes of CO₂ equivalent.

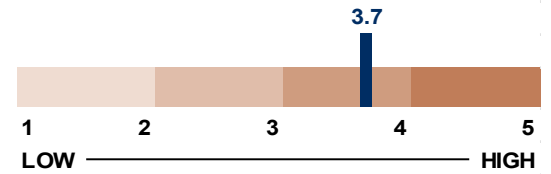
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign CPF a good Social score of 3.7, reflecting its strong human rights policies, employee training, and community impact. It leads in food security with the ASEAN-first CPF Food Standard, promotes ethical and healthy products, and is advancing sustainable sourcing toward 2030 targets.

Social (S) Rating



SOCIAL

Our Comments

- Access & Affordability
- Customer Welfare
- Diversity & Inclusion
- Fair Labor Practices
- Fair Product Marketing & Labelling
- Health, Safety & Well-being
- Human Rights & Community Relations
- Labor Relations
- Product Quality & Safety
- Recruitment, Development & Retention
- Social Supply Chain Management

- We assign CPF a good Social (S) score of 3.7, supported by robust human rights policies, employee development, community impact, food security initiatives, and sustainable sourcing.
- We see CPF’s close farming business model, good technologies, and its extensive experience in many countries with different weather and market characteristics as a key contributor to its good Social pillar in the areas of strong operations, good product quality, good employee well-being, safe work environment, and clean and safe communities.
- The company has set clear 2030 targets, including 100% human rights due diligence every three years (achieved in 2024), 3m hours of employee training (7m hours achieved), and 3m livelihoods improved in communities connected to its operations (5m hours achieved as of 2024).
- All 132,000+ employees complete Business Ethics training covering human rights, governance, compliance, and conflicts of interest.
- In food security, CPF is the first company in ASEAN to have established its own CPF Food Standard with BSI, providing high-quality, affordable animal proteins while emphasizing ethical marketing and health- and environmentally conscious products.
- The company has also embraced sustainable sourcing, targeting 100% traceable key raw materials by 2030 (43% achieved in 2024) to manage climate and natural disaster risks. It did not recall any food products in 2024.
- CPF faced a legal allegation in 2024 regarding a non-native aquatic species, which it denies; the species was imported for research in 2010, did not survive, and the project never proceeded. Evidence has been submitted to authorities, and the case is under review.

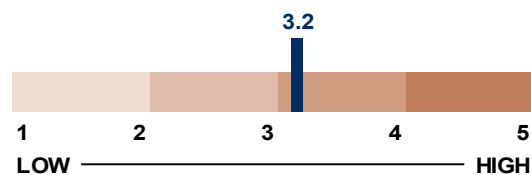
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign CPF a decent Governance score of 3.2, reflecting a strong, integrated business model with innovation, full third-party-verified Code of Conduct compliance, and robust whistleblowing and anti-corruption frameworks. A weak area is a non-ideal board structure.

Governance (G) Rating



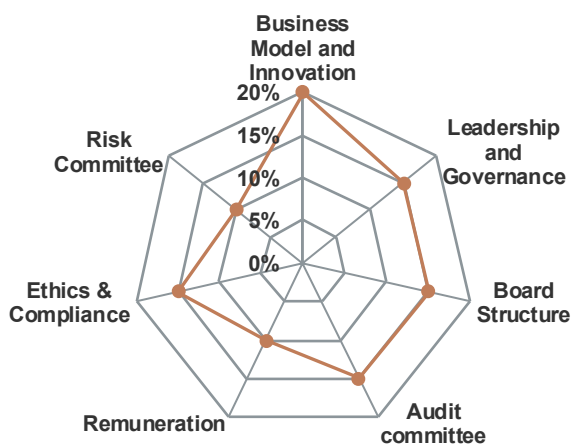
GOVERNANCE & SUSTAINABILITY

Our Comments

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

- We assign CPF a decent Governance (G) score of 3.2, reflecting its strong business model with technologies and innovations, good code of conduct, and anti-corruption framework. It has all the required committees. A slight constraint is its non-ideal board structure.
- CPF has a very strong business model in our view, with a strong track record of R&D, innovations, and the use of technology. That helps offset the risk of being a commodity business. Also, a major factor in business sustainability is diversifying its global presence.
- CPF drives business sustainability through innovation and technology, enhancing efficiency, reducing costs, streamlining processes, and mitigating risks. Investments in food R&D ensure products meet consumer needs and nutritional standards, while the company actively incorporates external innovations to strengthen competitiveness.
- CPF maintains 100% compliance with its Code of Conduct, verified by a third party for Thailand operations, and is on track to sustain this through 2030.
- 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.
- A weak point is its board structure, with the board chair being a family member. Also, the 15-director board has only five independent members, implying a far lower independent board ratio than the ideal two-thirds ratio.
- CPF has established all necessary committees, including Audit, Risk, Remuneration, Corporate Governance and Sustainable Development, and Technology and Cybersecurity.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	580,747	571,135	545,672	557,740	574,247
Cost of sales	495,966	475,335	459,112	478,513	494,439
Gross profit	84,781	95,800	86,559	79,227	79,808
% gross margin	14.6%	16.8%	15.9%	14.2%	13.9%
Selling & administration expenses	50,434	50,586	49,669	50,560	52,080
Operating profit	34,347	45,213	36,890	28,666	27,727
% operating margin	5.9%	7.9%	6.8%	5.1%	4.8%
Depreciation & amortization	32,028	31,467	32,584	33,951	35,240
EBITDA	66,375	76,680	69,474	62,618	62,968
% EBITDA margin	11.4%	13.4%	12.7%	11.2%	11.0%
Non-operating income	4,882	4,786	3,937	3,761	3,290
Non-operating expenses	0	0	0	0	0
Interest expense	(24,575)	(24,089)	(25,020)	(23,686)	(22,614)
Pre-tax profit	14,654	25,911	15,807	8,741	8,403
Income tax	5,673	8,635	6,323	3,497	3,361
After-tax profit	8,981	17,276	9,484	5,245	5,042
% net margin	1.5%	3.0%	1.7%	0.9%	0.9%
Shares in affiliates' Earnings	12,699	11,121	12,153	16,135	18,126
Minority interests	(2,741)	(3,447)	(2,150)	(2,826)	(4,826)
Extraordinary items	619	247	0	0	0
NET PROFIT	19,558	25,197	19,487	18,555	18,342
Normalized profit	18,939	24,950	19,487	18,555	18,342
EPS (Bt)	2.32	2.99	2.32	2.21	2.18
Normalized EPS (Bt)	2.25	2.97	2.32	2.21	2.18

We see limited downside as pork prices near a trough in China and Thailand

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	200,060	191,753	194,800	196,317	197,675
Cash & cash equivalent	24,944	23,371	25,000	25,000	25,000
Account receivables	40,674	41,034	38,870	39,729	40,905
Inventories	64,771	61,311	62,892	65,550	67,731
Others	69,671	66,038	68,038	66,038	64,038
Investments & loans	289,789	266,551	266,551	266,551	266,551
Net fixed assets	255,585	251,750	246,250	239,518	231,632
Other assets	131,290	151,742	150,145	149,260	147,175
Total assets	876,724	861,796	857,746	851,646	843,032
LIABILITIES:					
Current liabilities:	263,334	285,958	267,720	246,278	236,764
Account payables	34,840	37,985	31,446	32,775	33,866
Bank overdraft & ST loans	132,463	151,354	135,652	129,762	122,702
Current LT debt	65,146	63,909	64,762	47,654	45,061
Others current liabilities	30,885	32,710	35,860	36,087	35,135
Total LT debt	260,642	264,920	267,352	270,039	255,347
Others LT liabilities	59,525	59,059	57,517	58,028	58,753
Total liabilities	583,500	609,937	592,590	574,344	550,864
Minority interest	47,183	19,108	22,555	24,705	29,531
Preferreds shares	0	0	0	0	0
Paid-up capital	8,414	8,407	8,414	8,414	8,414
Share premium	59,626	59,650	59,650	59,650	59,650
Warrants	0	0	0	0	0
Surplus	36,877	11,162	11,162	11,162	11,162
Retained earnings	141,124	153,533	163,376	173,372	183,412
Shareholders' equity	246,041	232,752	242,602	252,597	262,637
Liabilities & equity	876,724	861,796	857,746	851,646	843,032

Cautious investments

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	14,654	25,911	15,807	8,741	8,403
Tax paid	(4,516)	(8,507)	(6,535)	(3,395)	(3,301)
Depreciation & amortization	32,028	31,467	32,584	33,951	35,240
Chg In working capital	4,727	6,246	(5,956)	(2,188)	(2,267)
Chg In other CA & CL / minorities	12,350	(15,768)	14,811	17,586	19,113
Cash flow from operations	59,243	39,349	50,710	54,695	57,189
Capex	(14,706)	(19,695)	(19,500)	(19,500)	(19,500)
Right of use	(7,168)	(6,236)	(6,370)	(5,967)	(6,052)
ST loans & investments	0	0	0	0	0
LT loans & investments	(9,289)	23,238	0	0	0
Adj for asset revaluation	(11,211)	(23,556)	0	0	0
Chg In other assets & liabilities	4,613	(21,921)	(1,158)	(357)	1,008
Cash flow from investments	(37,762)	(48,170)	(27,028)	(25,823)	(24,544)
Debt financing	(20,950)	22,180	(12,416)	(20,313)	(24,344)
Capital increase	0	17	7	0	0
Dividends paid	(4,742)	21,604	(9,643)	(8,559)	(8,302)
Warrants & other surplus	3,019	(36,552)	0	0	0
Cash flow from financing	(22,673)	7,249	(22,053)	(28,872)	(32,645)
Free cash flow	21,481	(8,821)	23,682	28,872	32,645

*Strong FCF***VALUATION**

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	8.35	6.3	8.1	8.5	8.6
Normalized PE - at target price (x)	10.22	7.8	9.9	10.4	10.6
PE (x)	8.09	6.3	8.1	8.5	8.6
PE - at target price (x)	9.89	7.7	9.9	10.4	10.6
EV/EBITDA (x)	8.9	8.0	8.6	9.3	8.8
EV/EBITDA - at target price (x)	9.4	8.5	9.2	9.8	9.4
P/BV (x)	0.6	0.7	0.7	0.6	0.6
P/BV - at target price (x)	0.8	0.8	0.8	0.8	0.7
P/CFO (x)	2.7	4.0	3.1	2.9	2.8
Price/sales (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	5.3	6.6	5.5	5.3	5.2
FCF Yield (%)	13.6	(5.6)	15.0	18.3	20.6
(Bt)					
Normalized EPS	2.25	2.97	2.32	2.21	2.18
EPS	2.32	2.99	2.32	2.21	2.18
DPS	1.00	1.25	1.04	0.99	0.98
BV/share	29.24	27.66	28.83	30.02	31.22
CFO/share	7.04	4.68	6.03	6.50	6.80
FCF/share	2.55	(1.05)	2.81	3.43	3.88

Sources: Company data, ttb wealth estimates

Attractively valued, in our view, with good dividend yield support

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(0.9)	(1.7)	(4.5)	2.2	3.0
Net profit (%)	na	28.8	(22.7)	(4.8)	(1.1)
EPS (%)	na	28.8	(22.7)	(4.8)	(1.1)
Normalized profit (%)	na	31.7	(21.9)	(4.8)	(1.1)
Normalized EPS (%)	na	31.7	(21.9)	(4.8)	(1.1)
Dividend payout ratio (%)	43.0	41.7	45.0	45.0	45.0
Operating performance					
Gross margin (%)	14.6	16.8	15.9	14.2	13.9
Operating margin (%)	5.9	7.9	6.8	5.1	4.8
EBITDA margin (%)	11.4	13.4	12.7	11.2	11.0
Net margin (%)	1.5	3.0	1.7	0.9	0.9
D/E (incl. minor) (x)	1.6	1.9	1.8	1.6	1.4
Net D/E (incl. minor) (x)	1.5	1.8	1.7	1.5	1.4
Interest coverage - EBIT (x)	1.4	1.9	1.5	1.2	1.2
Interest coverage - EBITDA (x)	2.7	3.2	2.8	2.6	2.8
ROA - using norm profit (%)	2.1	2.9	2.3	2.2	2.2
ROE - using norm profit (%)	7.8	10.4	8.2	7.5	7.1
DuPont					
ROE - using after tax profit (%)	3.7	7.2	4.0	2.1	2.0
- asset turnover (x)	0.7	0.7	0.6	0.7	0.7
- operating margin (%)	6.8	8.8	7.5	5.8	5.4
- leverage (x)	3.6	3.6	3.6	3.5	3.3
- interest burden (%)	37.4	51.8	38.7	27.0	27.1
- tax burden (%)	61.3	66.7	60.0	60.0	60.0
WACC (%)	6.5	6.5	6.5	6.5	6.5
ROIC (%)	3.0	4.4	3.2	2.5	2.5
NOPAT (Bt m)	21,051	30,146	22,134	17,200	16,636
invested capital (Bt m)	679,348	689,564	685,368	675,051	660,748

Sources: Company data, ttb wealth estimates

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3. SET ESG Rating (BBB-AAA)

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The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. Sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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