**BUY** (Unchanged)

**Change in Numbers**

**TP: Bt 28.00** (From: Bt 23.00)

**Upside : 18.1%**

# Charoen Pokphand Foods Pcl (CPF TB)

## Improving momentum


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**We maintain our BUY call on CPF as livestock prices continue to improve in key markets. While pork prices in Vietnam remain strong in the low season, Thailand prices are likely to turn around in 2H26F. Pork prices in China have been stabilizing at the bottom.**


### Improving price cycle; maintaining BUY

Despite a strong price recovery over the past few months, we maintain our BUY call on CPF with a DCF-derived SOTP-based 12-month TP (rolled over to a 2027F base year) of Bt28/share (from Bt23). ***First,*** domestic pork prices turned around 16% QTD in 3Q26 as disease-driven supply cuts tightened the market. ***Second***, we expect pork prices in Vietnam to remain strong in the low season in 3Q26 due to ASF-related supply disruption. ***Third***, pork prices in China have stabilized since 2Q26, and the government's supply controls starting in 4Q26 should help CPF's swine business there reach near breakeven by year-end. ***Fourth,*** we still expect margin expansion in 2H26F. While product prices improve, costs are manageable, with lower corn prices partly offsetting elevated soybean meal prices. ***Finally,*** we see CPF's valuation as inexpensive, trading at a 9.9x 2027F PE multiple, with a 4.6% dividend yield.

### Livestock cycle turning up

Domestic swine prices rebounded to Bt72/kg in August (+16% QTD) from Bt63/kg in 2Q26, well above the Bt58-59/kg break-even level, as disease-driven supply cuts tightened the market. We expect supply to remain constrained for another 6-9 month production cycle, supporting near-term prices. In Vietnam, we view the drop in pork prices from VND65,660/kg in 2Q26 to VND59,000/kg as positive amid the low season in 3Q26. In China, the price has stabilized at around RMB10/kg for a few months, and CPF expects the price to reach RMB12.5-13.0/kg in 4Q26 after government-led supply controls.

### Manageable feedstock costs

The domestic corn price fell to Bt10/kg (-16% QTD) following the new harvest, partly offsetting higher soybean meal prices. We expect US corn imports from 4Q26 to be at a similar price level. Soybean meal prices have risen 4% QTD amid higher freight costs and geopolitical risks. While overall feedstock costs are manageable, higher product prices should expand margins.

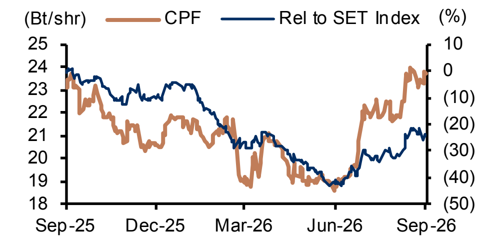
### Earnings recovery in 2H26F

We expect a strong earnings recovery in 2H26F of 48% y-y and 12% h-h, driven by higher livestock prices, resilient demand and manageable feed costs. With the farming business accounting for 54% of total revenue, CPF has high earnings sensitivity to the livestock cycle, making improving meat prices a key catalyst for the share price. We also see CPF's valuation as attractive. The stock trades at 9.9x 2027F PE, or only 3x after stripping out its 34.8% holding in CP All Pcl (CPALL TB, Bt46.00, BUY) and 8.85% stake in CP Axtra Pcl (CPAXT TB, Bt14.60, HOLD). In our TP of Bt28, the core CPF business is worth Bt6.8, and investments in CPALL and CPAXT are worth Bt21.2 per CPF's share.

**COMPANY VALUATION**

| Y/E Dec (Bt m) | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| Sales | 571,135 | 545,672 | 551,152 | 564,302 |
| Net profit | 25,197 | 18,788 | 20,179 | 19,759 |
| Consensus NP | — | 20,061 | 22,079 | 22,950 |
| *Diff frm cons (%)* | — | *(6.3)* | *(8.6)* | *(13.9)* |
| Norm profit | 24,950 | 18,788 | 20,179 | 19,759 |
| Prev. Norm profit | — | 19,487 | 18,555 | 18,342 |
| *Chg frm prev (%)* | — | *(3.6)* | *8.8* | *7.7* |
| Norm EPS (Bt) | 2.97 | 2.23 | 2.40 | 2.35 |
| Norm EPS grw (%) | 31.7 | (24.7) | 7.4 | (2.1) |
| Norm PE (x) | 8.0 | 10.6 | 9.9 | 10.1 |
| EV/EBITDA (x) | 8.6 | 8.7 | 8.7 | 8.6 |
| P/BV (x) | 0.9 | 0.8 | 0.8 | 0.8 |
| Div yield (%) | 5.3 | 4.2 | 4.6 | 4.5 |
| ROE (%) | 10.4 | 7.9 | 8.1 | 7.6 |
| Net D/E (%) | 181.4 | 167.5 | 151.2 | 134.6 |

**PRICE PERFORMANCE**




**COMPANY INFORMATION**

| | |
|---|---|
| Price *as of* 9-Sep-26 (Bt) | 23.70 |
| Market Cap (US$ m) | 5,938.0 |
| Listed Shares (m shares) | 8,243.1 |
| Free Float (%) | 47.1 |
| Avg. Daily Turnover (US$ m) | 19.9 |
| 12M Price H/L (Bt) | 24.00/18.60 |
| Sector | FOOD |
| Major Shareholder | CP Group 38.36% |

Sources: Bloomberg, Company data, ttb wealth estimates

**ESG Summary Report ……………......……………... P8**

## Raising our earnings forecasts and TP

*We factor in the weaker-than-expected 1H26 results*

We lower our 2026F net profit estimate for Charoen Pokphand Foods Pcl (CPF TB) by 3.6% to reflect weaker-than-expected 1H26 results, while raising our 2027-28F projections by 9% and 8%, respectively, mainly due to reduced SG&A and interest expenses. We revise SG&A expenses down by 6-8% annually through 2028F, reflecting improved operational efficiency. Interest expenses also fall by 12% in 2026F and 6% in 2027F to around Bt22bn, due to effective debt control. However, equity income falls by 41.8% in 2026F, from Bt12.2bn to Bt7.1bn, reflecting the loss from Chia Tai Investment Co., Ltd (CTI) in China and partly offsetting the positive impact of lower operating and financing costs.

**Ex 1: Earnings Revisions**

| | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|
| **Net profits (Bt bn)** | | | | | | |
| - New | (5.2) | 19.6 | 25.2 | 18.8 | 20.2 | 19.8 |
| - Old | | | | 19.5 | 18.6 | 18.3 |
| *- Change (%)* | | | | *(3.6)* | *8.8* | *7.7* |
| **Gross margin (%)** | | | | | | |
| - New | 10.1 | 14.7 | 16.9 | 16.0 | 15.3 | 14.6 |
| - Old | | | | 15.9 | 14.2 | 13.9 |
| *- Change (pp)* | | | | *0.2* | *1.1* | *0.7* |
| **SG&A expenses (Bt bn)** | | | | | | |
| - New | 51 | 50 | 51 | 47 | 47 | 48 |
| - Old | | | | 50 | 51 | 52 |
| *- Change (%)* | | | | *(6.3)* | *(7.4)* | *(7.8)* |
| **Equity income (Bt bn)** | | | | | | |
| - New | 4.6 | 12.7 | 11.1 | 7.1 | 11.6 | 15.6 |
| - Old | | | | 12.2 | 16.1 | 18.1 |
| *- Change (%)* | | | | *(41.8)* | *(27.9)* | *(13.8)* |
| **Interest expenses (Bt bn)** | | | | | | |
| - New | 26 | 25 | 24 | 22 | 22 | 23 |
| - Old | | | | 25 | 24 | 23 |
| *- Change (%)* | | | | *(12.2)* | *(6.2)* | *(0.5)* |

Sources: Company data, ttb wealth estimates

## Livestock cycle turning up

*Supply tightening could support a price recovery in 2H26F*

The livestock cycle is turning more favorable, with tighter supply supporting swine prices across key markets, while easing feed costs should provide additional margin support. We expect the improvement to continue into 2H26F, although the pace of recovery will likely vary by market.

*Disease outbreaks tightening supply*

**Thailand – pork prices recovering**: Thailand, CPF's largest market, accounting for around 34% of group sales, remains the key earnings swing factor. Farm-gate swine prices recovered to Bt72/kg in August, close to the five-year average of Bt74/kg and well above the estimated break-even level of Bt58-59/kg. We expect prices to remain supported through 2H26F as earlier herd reductions following disease outbreaks have tightened supply. Meanwhile, feed costs should remain manageable, with domestic corn prices down 16% QTD to around Bt10/kg following the new harvest, partly offsetting higher soybean meal costs. The combination of higher pork prices and lower corn costs should support CPF's Thailand margins in 2H26F.

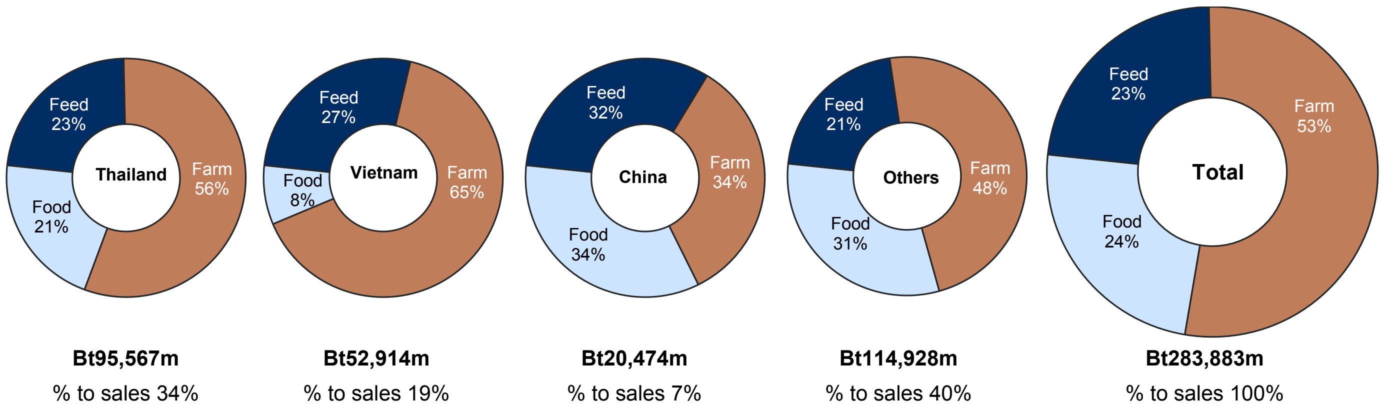
*Government pushing capacity reductions*

**China – near a trough, recovery likely in 2H26F**: China remains in a downcycle, with swine prices at around RMB10/kg, below breakeven and near historical lows. CPF's China pork business, recorded through equity income from CTI, has been loss-making since 3Q25 due to weak hog prices. However, government-led capacity reductions are gradually easing oversupply, suggesting prices are nearing a trough. We expect prices to remain range-bound in 3Q26 before recovering to RMB12.5-13.0/kg in 4Q26. A sustained recovery would provide upside to CTI's earnings and support the broader Asian livestock cycle.

*ASF outbreaks continue to constrain supply*

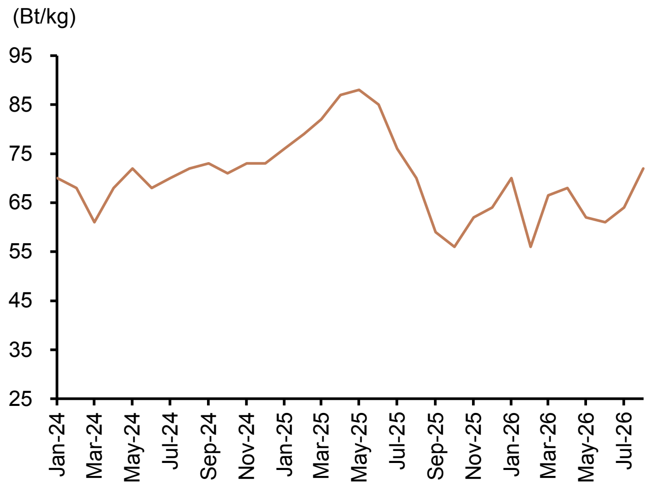
**Vietnam – positive but a more balanced outlook**: Vietnam, which accounted for around 19% of CPF's sales in 2Q26, remains profitable despite a seasonal correction. Live hog prices fell to VND56,000-60,000/kg in August from VND61,000–67,000/kg in June, mainly due to weaker seasonal demand. We foresee a modest recovery in 4Q26 as demand improves and supply remains relatively tight. We expect prices to stabilize at around VND60,000-65,000/kg in 4Q26, with broadly stable prices in 2027. Given CPF's estimated 25-30% market share, its integrated operations should allow it to benefit from sustained hog prices and ongoing industry consolidation.

**Ex 2: CPF's Sales Structure By Product And By Market – 1H26**



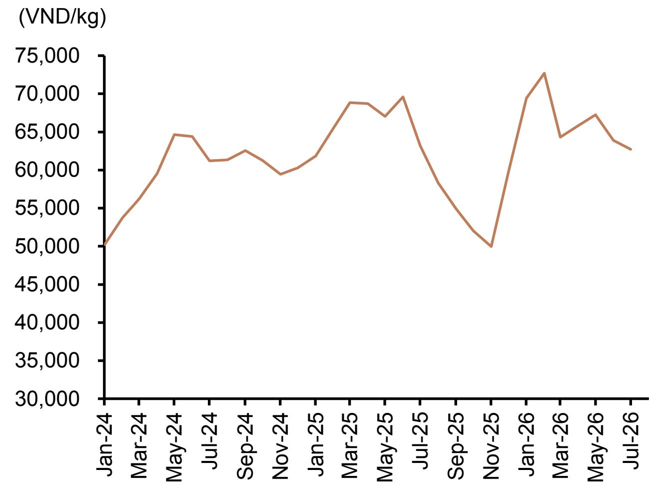

Source: Company data

**Ex 3: Thailand Swine Price**



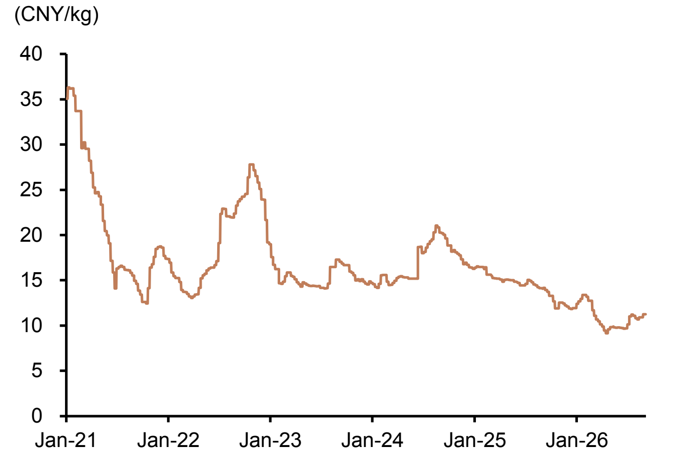

Source: Company data

**Ex 4: Vietnam Swine Price**



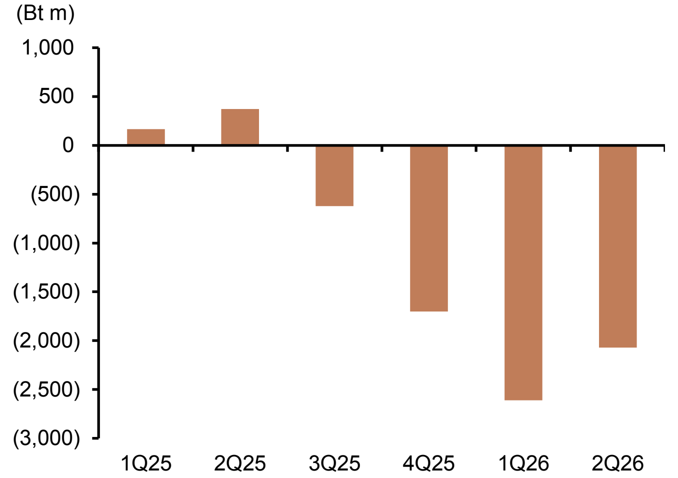

Source: Company data

**Ex 5: China Swine Price**




Source: Bloomberg

**Ex 6: CTI's Equity Income**

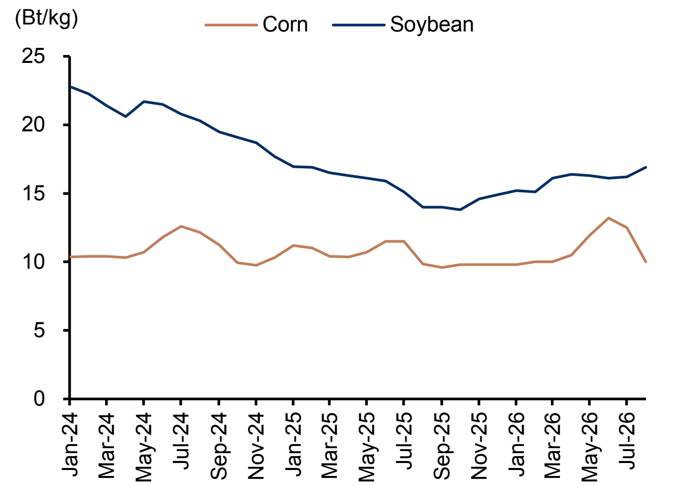



Source: Company data

## Manageable feedstock costs

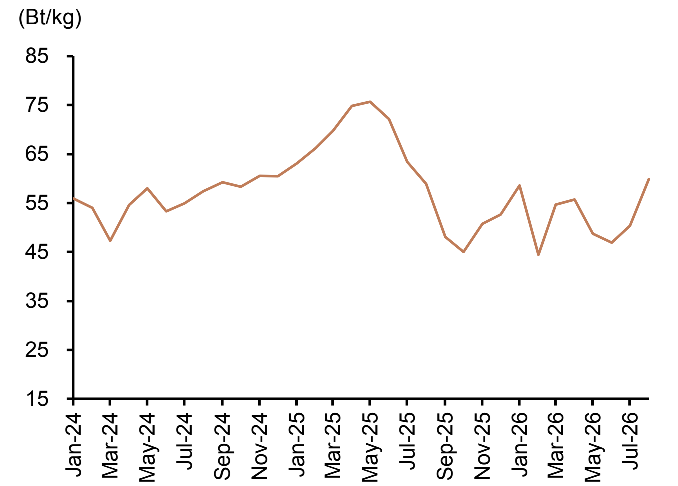
The domestic corn price fell to Bt10/kg (-16% QTD) following the new harvest, partly offsetting higher soybean meal prices. Meanwhile, we expect US corn imports from 4Q26 to be at a similar price level. Soybean meal prices have risen 4% QTD amid higher freight costs and geopolitical risks. While overall feedstock costs look manageable, higher product prices should expand margins.

**Ex 7: Domestic Feed Prices**




Source: Company data

**Ex 8: Domestic Swine Margin Estimates**

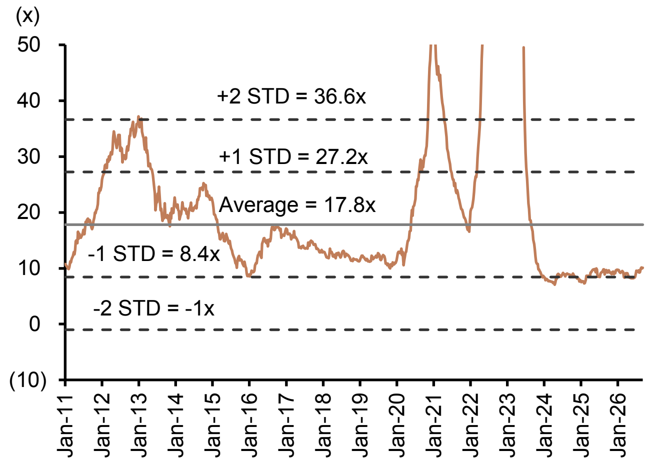



Source: Company data, ttb wealth estimates

## Attractive valuations, in our view

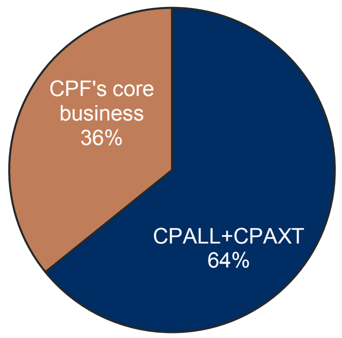
We also see CPF's valuation as attractive. The stock is trading at 9.9x 2027F PE or only 3x stripping out its 34.8% holding in CP All Pcl (CPALL TB, Bt46.00, BUY) and 8.85% stake in CP Axtra (CPAXT TB, Bt14.60, HOLD). In our TP of Bt28, the core CPF business is worth Bt6.8 and investments in CPALL and CPAXT are worth Bt21.2 per CPF share.

### Ex 9: CPF's PE




Sources: Bloomberg; Company data; ttb wealth estimates

### Ex 10: Estimated CPF Profit Breakdown




Source: ttb wealth estimates

### Ex 11: 12-month DCF-derived SOTP-based TP Calculation Using A Base Year Of 2027F

| (Bt m) | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F | 2035F | 2036F | Terminal Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA excl. depre from right-of-use | 63,288 | 58,576 | 57,193 | 57,875 | 58,827 | 59,623 | 60,150 | 60,623 | 61,033 | 61,056 | |
| Free cash flow | 28,134 | 25,132 | 25,146 | 25,740 | 25,396 | 26,138 | 27,008 | 27,213 | 27,375 | 27,227 | 622,672 |
| PV of free cash flow | 26,432 | 22,175 | 20,841 | 20,038 | 18,571 | 17,951 | 17,423 | 16,489 | 15,581 | 14,554 | 332,848 |
| | | | | | | | | | | | |
| Risk-free rate (%) | 2.5 | | | | | | | | | | |
| Market risk premium (%) | 8.0 | | | | | | | | | | |
| Beta | 0.8 | | | | | | | | | | |
| Wacc (%) | 6.5 | | | | | | | | | | |
| Terminal growth (%) | 2.0 | | | | | | | | | | |
| | | | | | | | | | | | |
| Enterprise value | 522,902 | | | | | | | | | | |
| Net debt | 443,243 | | | | | | | | | | |
| Minority interest | 22,555 | | | | | | | | | | |
| Equity value | 57,105 | | | | | | | | | | |
| | | | | | | | | | | | |
| # of shares | 8,414 | | | | | | | | | | |
| **Equity value / share** | **6.8** | | | | | | | | | | |
| | | | | | | | | | | | |
| **Investments:** | | | | | | | | | | | |
| CPALL @ Bt62 TP | 22.8 | | | | | | | | | | |
| CPAXT @ Bt14 TP | 1.5 | | | | | | | | | | |
| **SOTP at 15% disc. (Bt)** | **28** | | | | | | | | | | |

Sources: Company data, ttb wealth estimates

# Valuation Comparison

## Ex 12: Valuation Comparison With Regional Peers

| Name | BBG code | Country | EPS growth 26F (%) | EPS growth 27F (%) | PE 26F (x) | PE 27F (x) | P/BV 26F (x) | P/BV 27F (x) | EV/EBITDA 26F (x) | EV/EBITDA 27F (x) | Div yield 26F (%) | Div yield 27F (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| WH Group Ltd | 288 HK | Hong Kong | 16.2 | 0.0 | 58.2 | 58.2 | 7.9 | 8.2 | 4.6 | 4.6 | 1.1 | 1.0 |
| Tyson Foods Inc | TSN US | USA | 32.0 | (2.2) | 13.7 | 14.1 | 1.0 | 1.0 | 7.6 | 7.7 | 3.8 | 3.9 |
| Pilgrim's Pride Corp | PPC US | USA | 1.8 | (57.7) | 5.6 | 13.3 | 2.0 | 1.7 | 4.3 | 7.0 | 30.3 | na |
| Hormel Foods Corp | HRL US | USA | (13.7) | 7.7 | 15.5 | 14.4 | 1.4 | 1.4 | 10.9 | 10.1 | 5.5 | 5.5 |
| **Average** | | | **9.1** | **(13.1)** | **23.3** | **25.0** | **3.1** | **3.1** | **6.9** | **7.3** | **10.2** | **3.5** |
| **Feed Mills** | | | | | | | | | | | | |
| Japfa Comfeed | JPFA IJ | Indonesia | 28.9 | 31.3 | 7.8 | 5.9 | 1.5 | 1.2 | 6.2 | 5.3 | 5.6 | 5.8 |
| Charoen Pok Indo | CPIN IJ | Indonesia | 38.6 | 39.8 | 12.0 | 8.6 | 1.6 | 1.4 | 7.2 | 5.9 | 4.3 | 5.5 |
| Universal Robina | URC PM | Philippines | 2.4 | 3.7 | 10.7 | 10.3 | 1.0 | 1.0 | 6.3 | 5.9 | 7.0 | 6.9 |
| **Average** | | | **23.3** | **24.9** | **10.1** | **8.3** | **1.4** | **1.2** | **6.6** | **5.7** | **5.6** | **6.1** |
| **Thailand** | | | | | | | | | | | | |
| Betagro | BTG TB | Thailand | 192.1 | (31.8) | 6.2 | 9.1 | 1.3 | 1.2 | 4.9 | 5.7 | 5.7 | 4.6 |
| GFPT | GFPT TB | Thailand | 23.6 | (14.1) | 5.4 | 6.2 | 0.6 | 0.6 | 3.3 | 3.6 | 2.9 | 2.0 |
| Thaifoods Group | TFG TB | Thailand | 144.9 | (2.9) | 7.9 | 8.1 | 2.7 | 2.5 | 5.1 | 5.3 | 5.8 | 6.3 |
| Carabao Group Pcl | CBG TB * | Thailand | 3.5 | 20.1 | 18.4 | 15.3 | 3.5 | 3.2 | 12.0 | 10.1 | 3.3 | 3.9 |
| Charoen Pokphand Foods | CPF TB * | Thailand | (24.7) | 7.4 | 10.6 | 9.9 | 0.8 | 0.8 | 8.7 | 8.7 | 4.2 | 4.6 |
| i-Tail Corporation Pcl | ITC TB * | Thailand | 10.6 | 20.1 | 15.1 | 12.6 | 2.1 | 2.0 | 10.9 | 9.0 | 6.5 | 7.7 |
| KCG Corporation Pcl | KCG TB * | Thailand | 14.5 | 11.0 | 9.6 | 8.6 | 1.6 | 1.4 | 6.4 | 5.7 | 5.8 | 6.4 |
| MK Restaurant Group | M TB * | Thailand | 50.2 | 0.1 | 15.5 | 15.5 | 1.5 | 1.5 | 4.4 | 4.5 | 7.1 | 7.1 |
| Osotspa Pcl | OSP TB * | Thailand | 2.3 | 3.0 | 14.2 | 13.8 | 2.7 | 2.6 | 8.2 | 7.4 | 4.6 | 5.1 |
| R&B Food Supply Pcl. | RBF TB * | Thailand | (0.6) | 1.6 | 23.7 | 23.3 | 2.2 | 2.2 | 11.3 | 11.7 | 4.1 | 4.2 |
| SAPPE Pcl | SAPPE TB * | Thailand | 7.6 | (4.5) | 12.6 | 13.2 | 2.2 | 2.0 | 7.5 | 7.8 | 4.0 | 3.8 |
| Srinanaporn Marketing | SNNP TB * | Thailand | 5.2 | 2.5 | 11.1 | 10.8 | 2.5 | 2.5 | 9.6 | 9.2 | 9.3 | 9.6 |
| Taokaenoi Food & Marketing | TKN TB * | Thailand | (1.0) | 8.3 | 14.3 | 13.2 | 2.6 | 2.5 | 8.6 | 8.0 | 5.9 | 6.4 |
| Thai Union Group Pcl | TU TB * | Thailand | 19.3 | 3.7 | 10.3 | 10.0 | 1.1 | 1.0 | 9.8 | 9.3 | 5.8 | 6.0 |
| **Average** | | | **32.0** | **1.8** | **12.5** | **12.1** | **2.0** | **1.9** | **7.9** | **7.6** | **5.4** | **5.5** |
| **Average** | | | **26.4** | **2.2** | **14.2** | **14.0** | **2.1** | **2.0** | **7.5** | **7.3** | **6.3** | **5.3** |

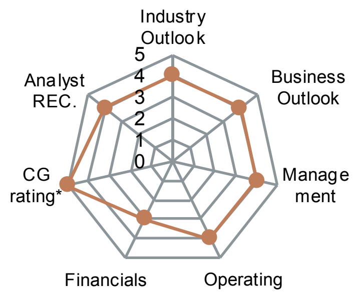
Source: Bloomberg
Note: * ttb wealth estimates, using ttb wealth normalized EPS
Based on 9 September 2026 closing prices

## 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

## COMPANY RATING




**Rating Scale**

| | |
|---|---|
| **Excellent** | **5** |
| **Good** | **4** |
| **Fair** | **3** |
| **Weak** | **2** |
| **Very Weak** | **1** |
| **None** | **0** |

Source: ttb wealth; *CG Rating

## 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.

### 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.

### O — Opportunity

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

### T — Threat

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

## CONSENSUS COMPARISON

| | Consensus | ttb wealth | Diff |
|---|---|---|---|
| **Target price (Bt)** | 24.86 | 28.00 | 13% |
| **Net profit 26F (Bt m)** | 20,061 | 18,788 | -6% |
| **Net profit 27F (Bt m)** | 22,079 | 20,179 | -9% |
| **Consensus REC** | **BUY: 17** | **HOLD: 3** | **SELL: 0** |

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our DCF-derived SOTP-based TP is higher than the Bloomberg consensus number likely due to our more positive view on the long-term outlook.
- We believe our lower net earnings estimate in 2026F is mainly due to us having a lower gross profit margin assumption.

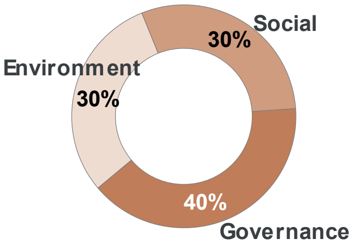
Sources: Bloomberg consensus, ttb wealth estimates

## RISKS TO OUR INVESTMENT CASE

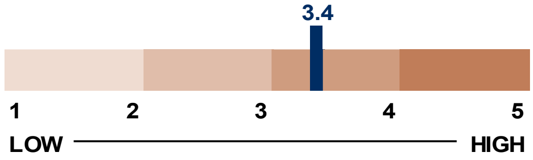
- The key downside risk to our call would be if meat prices in Thailand do not recover to a decently higher-than-break-even level.
- Another downside risk is related to CPF's operations abroad, particularly in Vietnam and China. If CPF records worse-than-expected performances in those markets, this could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

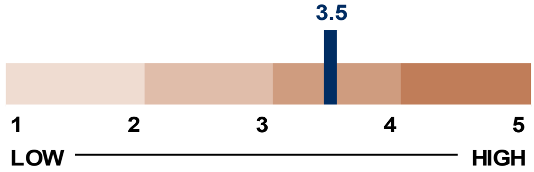
# CPF

# Environment Report

**Sector: Agro & Food Industry | Food & Beverage**

**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.**

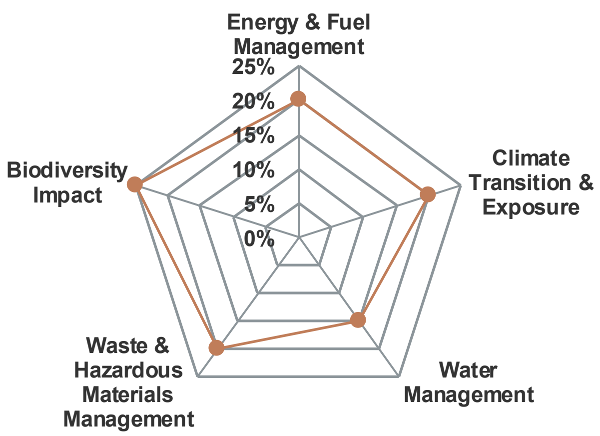
**Environment (E) Rating**




## ENVIRONMENT

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

## SCALE WEIGHTING



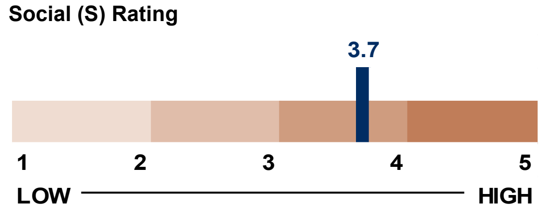

## Our Comments

- 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 $CO_2$ 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 $CO_2$ equivalent.

Sources: ttb wealth, Company data

**Sector: Agro & Food Industry | Food & Beverage**

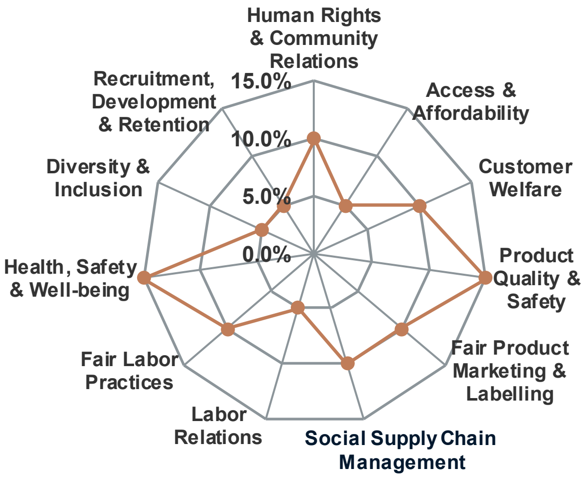
**We assign CPF a good Social score of 3.7, reflecting its strong human rights policies, employee training, and community impact. It leads in food security with the ASEAN-first CPF Food Standard, promotes ethical and healthy products, and is advancing sustainable sourcing toward 2030 targets.**




## SOCIAL

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

## SCALE WEIGHTING




## Our Comments

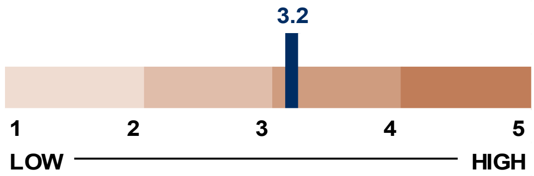
- We assign CPF a good Social (S) score of 3.7, supported by robust human rights policies, employee development, community impact, food security initiatives, and sustainable sourcing.
- We see CPF's close farming business model, good technologies, and its extensive experience in many countries with different 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, a 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.

Sources: ttb wealth, Company data

**Sector: Agro & Food Industry | Food & Beverage**

**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.**

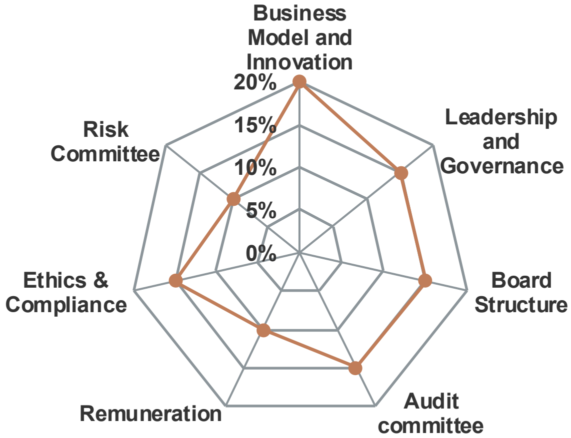
Governance (G) Rating




## GOVERNANCE & SUSTAINABILITY

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

## SCALE WEIGHTING




## Our Comments

- 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, stream-lining 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.

Sources: ttb wealth, Company data

*We expect 2026F earnings to normalize from the high base in 2025*

*Cautious investments*

## INCOME STATEMENT

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Sales | 580,747 | 571,135 | 545,672 | 551,152 | 564,302 |
| Cost of sales | 495,966 | 475,335 | 458,157 | 466,885 | 482,115 |
| **Gross profit** | **84,781** | **95,800** | **87,515** | **84,268** | **82,187** |
| % gross margin | 14.6% | 16.8% | 16.0% | 15.3% | 14.6% |
| Selling & administration expenses | 50,434 | 50,586 | 46,552 | 46,843 | 48,002 |
| **Operating profit** | **34,347** | **45,213** | **40,963** | **37,424** | **34,185** |
| % operating margin | 5.9% | 7.9% | 7.5% | 6.8% | 6.1% |
| Depreciation & amortization | 32,028 | 31,467 | 32,584 | 33,951 | 35,240 |
| **EBITDA** | **66,375** | **76,680** | **73,547** | **71,376** | **69,426** |
| % EBITDA margin | 11.4% | 13.4% | 13.5% | 13.0% | 12.3% |
| Non-operating income | 4,882 | 4,786 | 4,115 | 3,735 | 3,255 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (24,575) | (24,089) | (21,966) | (22,210) | (22,508) |
| **Pre-tax profit** | **14,654** | **25,911** | **23,111** | **18,949** | **14,932** |
| Income tax | 5,673 | 8,635 | 9,245 | 7,579 | 5,973 |
| **After-tax profit** | **8,981** | **17,276** | **13,867** | **11,369** | **8,959** |
| % net margin | 1.5% | 3.0% | 2.5% | 2.1% | 1.6% |
| Shares in affiliates' Earnings | 12,699 | 11,121 | 7,072 | 11,635 | 15,626 |
| 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** | **18,788** | **20,179** | **19,759** |
| **Normalized profit** | **18,939** | **24,950** | **18,788** | **20,179** | **19,759** |
| EPS (Bt) | 2.32 | 2.99 | 2.23 | 2.40 | 2.35 |
| Normalized EPS (Bt) | 2.25 | 2.97 | 2.23 | 2.40 | 2.35 |

## BALANCE SHEET

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| **ASSETS:** | | | | | |
| Current assets: | 200,060 | 191,753 | 194,669 | 194,255 | 195,278 |
| Cash & cash equivalent | 24,944 | 23,371 | 25,000 | 25,000 | 25,000 |
| Account receivables | 40,674 | 41,034 | 38,870 | 39,260 | 40,197 |
| Inventories | 64,771 | 61,311 | 62,761 | 63,957 | 66,043 |
| 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** | **857,615** | **849,584** | **840,636** |
| **LIABILITIES:** | | | | | |
| Current liabilities: | 263,334 | 285,958 | 267,859 | 244,739 | 234,828 |
| Account payables | 34,840 | 37,985 | 31,381 | 31,978 | 33,022 |
| Bank overdraft & ST loans | 132,463 | 151,354 | 135,790 | 129,243 | 121,939 |
| Current LT debt | 65,146 | 63,909 | 64,828 | 47,463 | 44,781 |
| Others current liabilities | 30,885 | 32,710 | 35,860 | 36,054 | 35,086 |
| **Total LT debt** | **260,642** | **264,920** | **267,624** | **268,959** | **253,760** |
| Others LT liabilities | 59,525 | 59,059 | 57,517 | 57,710 | 58,273 |
| **Total liabilities** | **583,500** | **609,937** | **593,000** | **571,407** | **546,860** |
| 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** | **162,835** | **174,246** | **185,020** |
| Shareholders' equity | 246,041 | 232,752 | 242,061 | 253,472 | 264,245 |
| **Liabilities & equity** | **876,724** | **861,796** | **857,615** | **849,584** | **840,636** |

Sources: Company data, ttb wealth estimates

*Strong FCF*

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

## CASH FLOW STATEMENT

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Earnings before tax | 14,654 | 25,911 | 23,111 | 18,949 | 14,932 |
| Tax paid | (4,516) | (8,507) | (9,457) | (7,511) | (5,929) |
| Depreciation & amortization | 32,028 | 31,467 | 32,584 | 33,951 | 35,240 |
| Chg In w orking capital | 4,727 | 6,246 | (5,891) | (988) | (1,980) |
| Chg In other CA & CL / minorities | 12,350 | (15,768) | 9,730 | 13,086 | 16,613 |
| **Cash flow from operations** | **59,243** | **39,349** | **50,077** | **57,487** | **58,877** |
| 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) | (675) | 846 |
| **Cash flow from investments** | **(37,762)** | **(48,170)** | **(27,028)** | **(26,142)** | **(24,706)** |
| Debt financing | (20,950) | 22,180 | (11,940) | (22,578) | (25,185) |
| Capital increase | 0 | 17 | 7 | 0 | 0 |
| Dividends paid | (4,742) | 21,604 | (9,486) | (8,768) | (8,986) |
| Warrants & other surplus | 3,019 | (36,552) | 0 | 0 | 0 |
| **Cash flow from financing** | **(22,673)** | **7,249** | **(21,419)** | **(31,345)** | **(34,171)** |
| **Free cash flow** | **21,481** | **(8,821)** | **23,049** | **31,345** | **34,171** |

## VALUATION

| FY ending Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Normalized PE (x) | 10.53 | 8.0 | 10.6 | 9.9 | 10.1 |
| Normalized PE - at target price (x) | 12.44 | 9.4 | 12.5 | 11.7 | 11.9 |
| PE (x) | 10.20 | 7.9 | 10.6 | 9.9 | 10.1 |
| PE - at target price (x) | 12.05 | 9.3 | 12.5 | 11.7 | 11.9 |
| EV/EBITDA (x) | 9.5 | 8.6 | 8.7 | 8.7 | 8.6 |
| EV/EBITDA - at target price (x) | 10.1 | 9.0 | 9.2 | 9.2 | 9.1 |
| P/BV (x) | 0.8 | 0.9 | 0.8 | 0.8 | 0.8 |
| P/BV - at target price (x) | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 |
| P/CFO (x) | 3.4 | 5.1 | 4.0 | 3.5 | 3.4 |
| Price/sales (x) | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 |
| Dividend yield (%) | 4.2 | 5.3 | 4.2 | 4.6 | 4.5 |
| FCF Yield (%) | 10.8 | (4.4) | 11.6 | 15.7 | 17.1 |
| **(Bt)** | | | | | |
| Normalized EPS | 2.25 | 2.97 | 2.23 | 2.40 | 2.35 |
| EPS | 2.32 | 2.99 | 2.23 | 2.40 | 2.35 |
| DPS | 1.00 | 1.25 | 1.00 | 1.08 | 1.06 |
| BV/share | 29.24 | 27.66 | 28.77 | 30.13 | 31.41 |
| CFO/share | 7.04 | 4.68 | 5.95 | 6.83 | 7.00 |
| FCF/share | 2.55 | (1.05) | 2.74 | 3.73 | 4.06 |

Sources: Company data, ttb wealth estimates

## FINANCIAL RATIOS

| FY ending Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| **Growth Rate** | | | | | |
| Sales (%) | (0.9) | (1.7) | (4.5) | 1.0 | 2.4 |
| Net profit (%) | na | 28.8 | (25.4) | 7.4 | (2.1) |
| EPS (%) | na | 28.8 | (25.4) | 7.4 | (2.1) |
| Normalized profit (%) | na | 31.7 | (24.7) | 7.4 | (2.1) |
| Normalized EPS (%) | na | 31.7 | (24.7) | 7.4 | (2.1) |
| Dividend payout ratio (%) | 43.0 | 41.7 | 45.0 | 45.0 | 45.0 |
| **Operating performance** | | | | | |
| Gross margin (%) | 14.6 | 16.8 | 16.0 | 15.3 | 14.6 |
| Operating margin (%) | 5.9 | 7.9 | 7.5 | 6.8 | 6.1 |
| EBITDA margin (%) | 11.4 | 13.4 | 13.5 | 13.0 | 12.3 |
| Net margin (%) | 1.5 | 3.0 | 2.5 | 2.1 | 1.6 |
| 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 | 1.3 |
| Interest coverage - EBIT (x) | 1.4 | 1.9 | 1.9 | 1.7 | 1.5 |
| Interest coverage - EBITDA (x) | 2.7 | 3.2 | 3.3 | 3.2 | 3.1 |
| ROA - using norm profit (%) | 2.1 | 2.9 | 2.2 | 2.4 | 2.3 |
| ROE - using norm profit (%) | 7.8 | 10.4 | 7.9 | 8.1 | 7.6 |
| **DuPont** | | | | | |
| ROE - using after tax profit (%) | 3.7 | 7.2 | 5.8 | 4.6 | 3.5 |
| - asset turnover (x) | 0.7 | 0.7 | 0.6 | 0.6 | 0.7 |
| - operating margin (%) | 6.8 | 8.8 | 8.3 | 7.5 | 6.6 |
| - leverage (x) | 3.6 | 3.6 | 3.6 | 3.4 | 3.3 |
| - interest burden (%) | 37.4 | 51.8 | 51.3 | 46.0 | 39.9 |
| - 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 | 3.6 | 3.3 | 3.0 |
| NOPAT (Bt m) | 21,051 | 30,146 | 24,578 | 22,455 | 20,511 |
| invested capital (Bt m) | 679,348 | 689,564 | 685,303 | 674,137 | 659,725 |

Sources: Company data, ttb wealth estimates

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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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Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

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 |

**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.

**CG Report :** by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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