EQUITY RESEARCH - COMPANY REPORT

CHAROEN POKPHAND FOODS

THAILAND / FOOD & BEVERAGE

Thai pigs should turn profitable in 2Q24

- A strong recovery in the broiler unit in Thailand and swine in Vietnam should help mitigate some of the anticipated loss from Thai and Chinese swine unit in 1Q24.
- Bet on a turnaround into a profit in 2Q24 if Thai swine prices continue to rally.
- Raise to a BUY call on a higher upside and upcoming catalysts

Expect a lesser q-q loss in 1Q24

We expect an operating loss of THB3.7b in 1Q24, improving from the loss of THB10b in 4Q23 due to 1) a solid recovery in the broiler unit after export volume improved, supporting the 1Q24 average broiler price to THB41.7/kg., higher than raising costs of THB38-39 and 2) a sharp recovery in swine prices in Vietnam to 53,400 dongs/kg., higher than raising costs of 45,000 dongs, helping offset some of the anticipated loss from the swine unit in Thailand and China. In 1Q24, the average Thai swine price stood at THB62-63/kg., still lower than raising costs of THB68-70, while the average swine price in China was 14.5 RMB/kg., also lower than raising costs of 16.5 RMB due to oversupply.

Bet on a profit turnaround in 2Q24

According to the latest data, the 2QTD average swine price in Thailand increased by 5.6% q-q to THB66/kg., up in tandem with the published ex-farm swine price of the swine raisers association of Thailand, which gained by THB4/kg. in the middle of April. If it continues to rally towards raising costs of THB68-70, while other units improve from a high season for the broiler unit in Thailand, a recovery in the swine unit in Vietnam (while the swine unit in China continues to see a slow recovery due to oversupply), and a declining cost outlook due to lower feed costs, there is a high possibility that the core operation will turn profitable in 2Q24.

A bullish signal in the Thai swine price outlook

We remain optimistic that 2H24 meat prices will be better than 1H24, particularly Thai swine, due to improved demand and the impact of piglet supply cuts. As a result, the industry has slashed its Thai swine output forecast for 2024 to 18m heads, lower than 18.5m heads in 2023 and lower than its previous estimate for a rise to 19-20m heads, the level before ASF. Additionally, we anticipate swine prices in China to recover at a higher rate, leading to an equilibrium. Hence, we project the 2H24 profit to accelerate, in line with meat price recoveries. We maintain our forecast that CPF will post a core profit of THB8b in 2024 after its heavy loss in 2023, assuming an average Thai swine price of THB72/kg., and an average Thai broiler price of THB41/kg.

Raise to a BUY call on a higher upside and upcoming catalysts

We have increased our rating to BUY from HOLD at the same TP of THB20 (PE 17x, unchanged) after CPF decreased to where it now implies a higher upside of 13.6%. Also, we begin to see catalysts from meat price recoveries. Although CPF has postponed the spin-off plan of its subsidiaries in Thailand and Vietnam due to unfavorable market conditions, it should not hurt the liquidity since CPF had a net IBD/E ratio of 1.59x at the end of 2023, still lower than its debt covenant. Also, if the results recover as planned in 2H24, it will help improve the liquidity.



FSSIA ESG rating

CPF TB

BUY

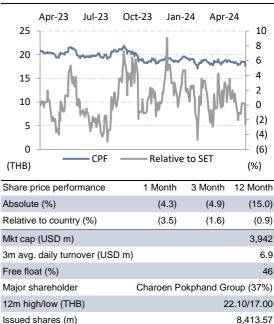
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FROM HOLD

TARGET PRICE	THB20.00
CLOSE	THB17.60
UP/DOWNSIDE	+13.6%
PRIOR TP	THB20.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-9.2%

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	585,844	599,211	627,513	652,922
Net profit	(5,207)	10,082	11,557	13,253
EPS (THB)	(0.62)	1.20	1.37	1.58
vs Consensus (%)	-	90.2	28.3	19.7
EBITDA	31,556	50,089	53,477	55,544
Recurring net profit	(22,000)	8,282	11,557	13,253
Core EPS (THB)	(2.61)	0.98	1.37	1.58
Chg. In EPS est. (%)	nm	-	-	-
EPS growth (%)	nm	nm	39.5	14.7
Core P/E (x)	(6.7)	17.9	12.8	11.2
Dividend yield (%)	-	3.4	3.9	4.5
EV/EBITDA (x)	21.6	13.7	12.9	12.4
Price/book (x)	0.6	0.6	0.6	0.6
Net debt/Equity (%)	170.8	152.4	147.7	142.5
ROE (%)	(8.9)	3.4	4.7	5.3



Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

CPF operates an integrated agro-industrial and food business under its "Kitchen of the World" vision for sustainable growth. The company owns production bases through investments and joint ventures in 17 countries and exports to over 40 countries. Since CPF starts from upstream, especially farming, which is highly volatile in line with meat prices and feed costs, its annual performance sharply fluctuates. For example, we expect CPF to report an operating loss in 2023 before turning into a profit in 2024 after meat prices improve.

Company profile

Established in 1978 and listed on the Stock Exchange of Thailand in 1987, CPF operates a vertically integrated agro-industrial and food business, from upstream to downstream, covering livestock and aquaculture such as swine, broilers, layers, ducks, shrimp, and fish. As of end-2023, CPF generated revenue from three units, namely Feed, Farm, and Food, with a revenue mix of 23.4%/54.3%/22.3%, respectively.

www.cpfworldwide.com

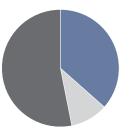
Principal activities (revenue, 2023)

- Thailand livestock 33.0 %
- Thailand aquatic 4.8 %
- Overseas livestock 54.0 %
- Overseas aquatic 8.2 %

Source: Charoen Pokphand Foods

Major shareholders

- Charoen Pokphand Group 36.5
- UBS AG London Branch 10.4 %
- Others 53.1 %



Source: Charoen Pokphand Foods

Catalysts

Potential drivers for CPF's earnings growth in 2024 are 1) sales volume growth after demand increases, 2) higher meat prices, 3) flat or declining feed costs, and 4) a higher-thanexpected recovery of overseas associates and subsidiaries.

Risks to our call

Downside risks to our P/E-based TP include 1) slow purchasing power, 2) a slower-than-expected meat price recovery, 3) higher feed costs, 4) Baht strength, and 5) a minimum wage increase and labor shortages.

Event calendar

Date	Event
13 May 2024	1Q24 results announcement
14 May 2024	1Q24 analyst meeting

Key assumptions

	2024E	2025E	2026E
Broiler price-TH (THB)	41.0	42.0	43.0
Swine price-TH (THB)	72.0	72.0	72.0
Swine price-VN (VND)	52,000	52,000	52,000
Total revenue growth (%)	2.3	4.7	4.0
Gross margin (%)	12.1	12.3	12.3
SG&A to sales (%)	8.9	8.9	8.9

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in 2024 revenue, we estimate net profit to rise by 4%, and vice versa, all else being equal.
- For every 0.1% increase in 2024 GPM, we estimate net profit to rise by 3.5%, and vice versa, all else being equal.
- For every 0.1% increase in 2024 SG&A to sales, we estimate net profit to fall by 4.4%, and vice versa, all else being equal.

Source: FSSIA estimates



Exhibit 1: CPF – 1Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Cha	nge	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	143,781	150,246	144,498	147,319	157,631	7.0	9.6	585,844	599,211	2.3
Cost of sales	128,202	133,750	128,940	133,750	141,080	5.5	10.0	524,643	526,706	0.4
Gross profit	15,579	16,496	15,558	13,569	16,551	22.0	6.2	61,201	72,505	18.5
SG&A	12,787	13,868	14,079	15,141	14,187	(6.3)	10.9	55,875	53,330	(4.6)
Operating profit	3,663	3,607	2,364	(3,200)	3,264	nm	(10.9)	6,435	23,968	272.5
Interest expense	6,068	6,157	6,377	6,903	7,020	1.7	15.7	25,506	24,633	(3.4)
Tax expense	429	123	(115)	163	150	(8.0)	(65.0)	600	448	(25.3)
Profit (loss) sharing	(1,088)	(893)	528	643	(320)	nm	nm	(810)	8,378	nm
Biological gain (loss)	(41)	1,616	319	(1,169)	1,000	nm	nm	724	500	(31.0)
Other gain (loss)	879	1,419	1,603	5,062	2,000	(60.5)	127.6	16,068	1,300	(91.9)
Reported net profit	(2,725)	(792)	(1,811)	121	(736)	nm	nm	(5,207)	10,082	nm
Core profit	(3,563)	(3,827)	(3,733)	(10,877)	(3,736)	nm	nm	(22,000)	8,282	nm
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	10.8	11.0	10.8	9.2	10.5	1.3	(0.3)	10.4	12.1	1.7
SG&A to sales	8.9	9.2	9.7	10.3	9.0	(1.3)	0.1	9.5	8.9	(0.6)
Operating margin	2.5	2.4	1.6	(2.2)	2.1	4.2	(0.5)	1.1	4.0	2.9
Net margin	(1.9)	(0.5)	(1.3)	0.1	(0.5)	(0.5)	1.4	(0.9)	1.7	2.6
Core margin	(2.5)	(2.5)	(2.6)	(7.4)	(2.4)	5.0	0.1	(3.8)	1.4	5.1
Operating statistics (THB/kg)										
Broiler price-TH	39.2	43.8	36.6	37.9	41.7	10.0	6.4	39.5	41.0	3.9
Swine price-TH	84.7	72.5	62.7	62.3	62.5	0.3	(26.2)	70.5	72.0	2.1
Shrimp price 70 unit -TH	155.0	124.7	110.0	116.6	129.0	10.6	(16.8)	137.0	145.0	5.8
Corn price-TH	13.3	12.9	11.7	10.4	10.4	0.0	(21.8)	12.1	10.0	(17.0)
Soybean meal price-TH	24.0	23.4	21.5	22.0	22.7	3.2	(5.4)	22.7	20.5	(9.8)
Swine price-VN (VND/kg.)	50,045	55,095	57,023	47,082	53,400	13.4	6.7	52,311	55,000	5.1
Swine price-CH (RMB/kg.)	15.2	14.4	16.1	15.3	14.5	(5.2)	(4.6)	15.3	16.0	4.9

Sources: CPF, FSSIA estimates

Exhibit 2: Quarterly domestic meat prices

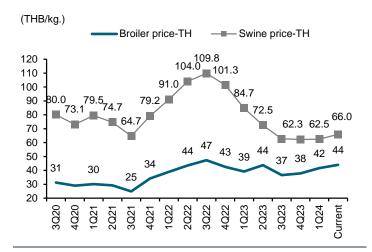
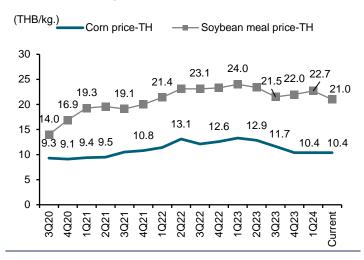


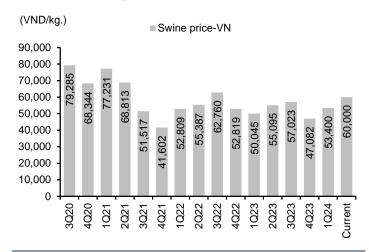
Exhibit 3: Quarterly domestic raw material prices



Source: CPF

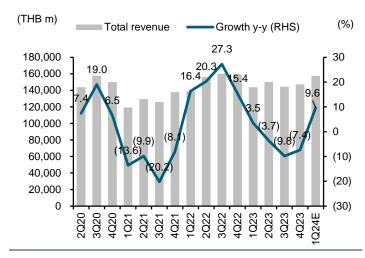
Source: CPF

Exhibit 4: Quarterly Vietnam's swine price



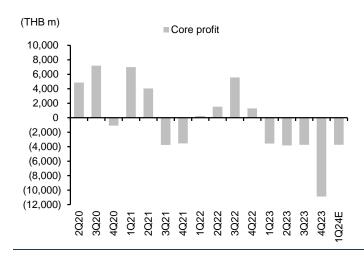
Source: CPF

Exhibit 6: Quarterly total revenue and growth



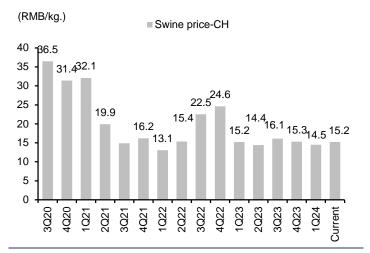
Sources: CPF, FSSIA estimates

Exhibit 8: Quarterly core profit

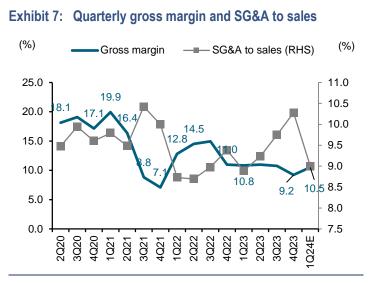


Sources: CPF, FSSIA estimates

Exhibit 5: Quarterly China's swine price

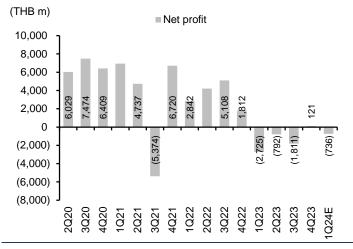


Source: CPF



Sources: CPF, FSSIA estimates

Exhibit 9: Quarterly net profit



Sources: CPF, FSSIA estimates

Financial Statements

Charoen Pokphand Foods

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	614,197	585,844	599,211	627,513	652,922
Cost of goods sold	(532,324)	(524,643)	(526,706)	(550,329)	(572,613
Gross profit	81,873	61,201	72,505	77,184	80,309
Other operating income	3,978	1,110	4,794	5,020	5,223
Operating costs	(55,001)	(55,875)	(53,330)	(55,849)	(58,110
Operating EBITDA	63,057	31,556	50,089	53,477	55,544
Depreciation	(32,207)	(25,121)	(26,121)	(27,121)	(28,121
Goodwill amortisation	0	0	0	0	(
Operating EBIT	30,850	6,435	23,968	26,356	27,423
Net financing costs	(19,515)	(24,348)	(23,376)	(23,883)	(24,059
Associates	3,745	(810)	8,378	9,957	10,86 ⁻
Recurring non-operating income	3,745	(810)	8,378	9,957	10,861
Non-recurring items	5,347	16,792	1,800	0	(
Profit before tax	20,427	(1,931)	10,770	12,429	14,225
Tax	(6,003)	(600)	(448)	(621)	(711
Profit after tax	14,424	(2,531)	10,321	11,808	13,514
Minority interests	(454)	(2,676)	(240)	(251)	(261
Preferred dividends	0	0	0	0	. (
Other items	-	-	-	-	
Reported net profit	13,970	(5,207)	10,082	11,557	13,253
Non-recurring items & goodwill (net)	(5,347)	(16,792)	(1,800)	0	(
Recurring net profit	8,623	(22,000)	8,282	11,557	13,253
Per share (THB)					
Recurring EPS *	1.09	(2.61)	0.98	1.37	1.58
Reported EPS	1.76	(0.62)	1.20	1.37	1.58
DPS	0.75	0.00	0.60	0.69	0.79
Diluted shares (used to calculate per share data)	7,936	8,414	8,414	8,414	8,414
Growth	1,000	0,111	0,111	0,111	0,11
Revenue (%)	19.8	(4.6)	2.3	4.7	4.(
Operating EBITDA (%)	31.2	(50.0)	58.7	6.8	3.9
Operating EBIT (%)	61.1	(79.1)	272.5	10.0	4.(
Recurring EPS (%)	130.6	(79.1) nm	272.5 nm	39.5	14.7
Reported EPS (%)	7.7	nm	nm	14.6	14.7
Operating performance	1.1			14.0	17.1
Gross margin inc. depreciation (%)	13.3	10.4	12.1	12.3	12.3
Gross margin exc. depreciation (%)	18.6	10.4	12.1	12.5	12.0
Operating EBITDA margin (%)		5.4			
	10.3 5.0		8.4 4.0	8.5 4.2	8.5
Operating EBIT margin (%)		1.1			
Net margin (%)	1.4	(3.8)	1.4	1.8	2.0 5.0
Effective tax rate (%)	29.4 69.0	-31.1	4.2 60.9	5.0 50.0	50.0
Dividend payout on recurring profit (%)	1.8	- 0.2			
Interest cover (X)			1.4	1.5	1.6
Inventory days	57.1	55.7	56.9	61.8	61.9
Debtor days Creditor days	24.3 34.8	26.7 32.0	27.6 31.7	28.7 36.0	28.8 36.1
•					
Operating ROIC (%)	6.2	1.2	4.6	5.1	5.4
ROIC (%)	3.6	0.6	3.2	3.6	3.8
ROE (%)	3.6	(8.9)	3.4	4.7	5.3
ROA (%) * Pre-exceptional, pre-goodwill and fully diluted	2.8	0.0	3.1	3.4	3.6
The exceptional, pre-good will and fully diluted					
Revenue by Division (THB m)	2022	2023	2024E	2025E	2026
Thailand livestock	195,358	193,310	202,299	213,266	226,47
Thailand aquatic	28,998	27,945	29,342	30,956	32,813
Overseas livestock	335,164	316,296	316,855	329,533	336,12

Sources: Charoen Pokphand Foods; FSSIA estimates

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Financial Statements

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http://missing. (5,173) 8,051 965 (1,132) widerds paid (5,806) (13,027) (5,041) (5,778) widerds paid (5,806) (13,027) (5,041) (5,778) widerds paid (5,806) (13,027) (5,041) (7,560) 649 widerds paid (5,806) (4,289) (25,451) (7,629) onther insancing cash flows 6,827 (7,560) (6,577) (1,555) res cash flow form (FCFF) (23,382,75) 21,844,06 53,507,01 30,654,85 res cash flow form (FCFF) (2,561,44) 3,666,24 (1,536,23) 3,817,87 res cash flow form (FCFF) (2,561,44) 3,666,24 (1,536,23) 3,817,87 set sincert (HB)	Capex - new investment	-	-	-	-
ash flow from investing (56,28) (6,24) (20,418) (21,778) quity finance (518) 1,371 0 1 eth finance 54,491 (24,42) (24,42) (24,42) ash flow for financing 56,661 (4289) (7,560) (5489) ash flow for financing 56,66 (4289) (35,551) (7,620) hor-recurring cash flows - - - - hor for financing 56,66 (4289) (35,557) (1,532) (3,656,65) obverent in cash (4,065) (7,650) (5,377) (1,599) tere cash flow to equity (FCFF) (2,581,43) (2,512,41) (2,71,71) or protone 1,29 0,77 5.62 28,333 alance Sheet (FIR) 12,29 0,77 5.62 28,733 alance Sheet (FIR) 134,250 0,2041 (2,7,12) anglibe fixed assets (pros) 312,545 30,064 314,850 associates and wor birm (FCFF) 28,244 31,450	Net acquisitions & disposals	(1,758)			
ividents paid (5.800) (13.027) (5.641) (5.778) upty Inance (55.491) (2.424) (22.460) (2.700) text Inance 55.491 (2.424) (22.460) (4.700) text Inance 55.686 (4.288) (35.451) (7.628) increauring cash flows 0 0 0 0 is other adjustments 0 0 0 0 increauring cash flow term (FCFF) (33.307,57) 21.844.05 53.50701 30.658.85 rea cash flow term (FCFF) (33.307,57) 21.544.05 53.50701 30.658.85 rea cash flow term (FCFF) (33.307,57) 21.544.16 53.50701 30.658.85 rea cash flow term (FCFF) (33.307,762 330.6141 314.501 escring cash flow term (FCFF) (33.307,762 330.6141 314.501 escring cash flow term earch (HB m) ver Ending Dec 202.2 202.24 202.952 anglibe fixed assets (not) 312.545 300.641 294.520 297.739 anglibe fixed assets (not)	Other investments (net)				,
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theor framinancing cash flows 6.821 9.783 (7.980) 949 sach how framinancing cash flows - - - - ther adjustments 0 0 0 0 0 ther adjustments 0 0 0 0 0 0 ther adjustments 0 0 0 0 0 0 ther adjustments 0 0.53.507.01 30.658.85 75.969 (5.777) (1.536.23) 31.787 ther adjustments 0.66.30 0.64.4 0.6.36 8.64 0.6.36 8.64 CFE per share (2.68) 0.777 5.62 3.85 3.85 anglob fixed assets (gross) 344.753 325.762 320.641 34.520 sex Accumulated depreciation (32.247 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 73.428 <td></td> <td></td> <td></td> <td></td> <td></td>					
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Iowner in rash (4,065) (7,960) (6,577) (1,358) res cash flow to lequity (FCFE) 2,354.14 3,896.24 (1,133.23) 3,817.87 er share (THB) 3,817.87 er share (THB) 3,817.87 er share (THB) 3,849 cash flow per share 0.30 0.44 (0,18) 0,44 accurring cash flow per share 1.29 0.77 6,62 3,83 alance Sheet (THB m) Yaar Ending Dec 2022 2024 2024E 2025E angible fixed assets (gross) 34,753 32,677 30,641 34,4520 angible fixed assets (gross) 73,428 73,428 73,428 73,428 73,428 73,428 73,428 73,428 73,428 50,945 90,965 28,052 20,945 90,965 28,052 21,677 19,718 31,82,05 50,545 90,945 90,945 90,945 90,925 90,945	Other adjustments	0	0	0	0
ree cash flow to firm (FCFF) (39.392.75) 21,844.06 53.507.01 30,656.85 ree cash flow to equity (FCFF) 2,561.44 3,806.24 (1,536.23) 30,656.85 ree cash flow to equity (FCFE) 2,561.44 3,806.24 (1,536.23) 3,817.87 CFF per share (4.68) 2.60 6.63 3,644 CFE per share 1.29 0.77 5.62 3.83 alance Sheet (THB m) Yaar Ending Dac 2022 2023 2024E 2025E angible fixed assets (gross) 344.753 325.762 320,641 314,520 angible fixed assets (gross) 344.753 325.762 320,641 124,520 227,349 angible fixed assets (reet) 312.545 300,641 224,520 227,349 angible fixed assets (reet) 312.545 300,641 224,525 21.677 19,718 3.6 2equivalents 6,8.152 200,882 90,465 ther current assets assets (reet) 33,294 42,255 41.677 19,718 3.6 2equivalents 68,502 90,982 90,465 ther current assets 707,073 69,002 95,921 62,754 ther current assets 707,073 69,002 95,921 62,754 ther current assets 926,987 867,218 697,168 908,189 ommon equity 256,053 239,416 242,723 246,602 intertises 8.052 926,943 31,678 318,683 33,001 otal assets 926,987 867,218 697,158 908,189 ommon equity 256,053 239,416 242,723 246,602 ther current assets 926,987 867,218 627,718 908,189 onmon equity 256,053 239,416 242,723 246,602 ther current liabilities 28,055 25,536 171,376 18,829 ong term liabilities 28,056 25,356 171,376 18,829 ong term liabilities 28,056 25,356 171,376 18,829 ong term liabilities 28,057 82,596 173,376 18,829 ong term liabilities 28,057 82,596 55,577 the tert end term term term term term term term term	Net other adjustments	0	0	0	
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c + share (THB) c + 6.8 2.60 6.36 3.64 CFE per share 0.30 0.44 (0.18) 0.45 ecurring cash flow per share 1.29 0.77 5.62 3.83 alance Sheet (THB m) Year Ending Dec 2022 2023 2024E 2025E angible fixed assets (gross) 344.753 325.762 320.641 314.820 287.399 angible fixed assets (net) 312.545 300.641 294.520 287.399 angible fixed assets (net) 76.224 73.428 73.428 73.428 ong-term financial assets 272.548 280.926 290.926 290.926 ans & equivalents 36.215 28.255 21.677 19.718 C receivable 43.221 42.351 48.30.9465 50.945 ther current assets 70.703 69.002 59.921 62.771 ther current assets 256.053 239.416 242.723 248.502 cotal asterbolders' equity 299.844 292.596 317.976 18.825	Free cash flow to firm (FCFF)			,	
CFF per share (4.68) 2.60 6.36 3.64 CFE per share 0.30 0.44 (0.18) 0.45 ceruning cash flow per share 1.29 0.77 5.62 3.83 angloe fixed assets (gros) 3.44.753 325.762 320.641 314.82 angloe fixed assets (net) 312.572 300.641 294.520 227.399 angloe fixed assets (net) 76.224 73.428 73.428 73.428 ong-term financial assets - - - - ong-term financial assets 272.655 272.548 280.920 290.982 as & a quivalents 36.215 28.255 21.677 19.718 //C receivable 43.221 42.351 48.265 50.645 wentories 30.800 69.600 29.921 62.751 ormon equiv 256.053 230.941 24.751 248.602 onmon equip 256.053 230.946 31.868 30.011 orman equib 320.941 31.685 <	-ree cash flow to equity (FCFE)	2,561.44	3,696.24	(1,536.23)	3,817.87
CFE per share 0.30 0.44 (0.18) 0.45 alance Sheet (THB m) Year Ending Dec 2022 2023 2024E 2025E angble fixed assets (gross) 344.753 320.5762 320.641 314.520 angible fixed assets (gross) 322.5762 320.641 224.520 227.399 angible fixed assets (net) 73.428 7	Per share (THB)				
decurring cash flow per share 1.29 0.77 5.62 3.83 alance Sheet (THB m) Year Ending Dec 2022 2023 2024E 2025E angibe fixed assets (gross) 344,753 325,762 320,641 314,520 ses: Accumulated depreciation (32,207) (25,121) (26,121) (26,121) (26,121) (27,127) angibe fixed assets (net) 76,224 73,428 73,428 73,428 73,428 73,428 73,428 73,428 73,428 90,862 ash & equivalents 36,215 28,255 21,677 19,718 90,862 ash & equivalents 36,212 42,351 44,265 90,465 10,825 90,465 10,825 90,465 10,825 90,465 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 10,825 16,825 16,825 16,825 16,825 16,825 16,825 16,825 16,825<	FCFF per share	(4.68)	2.60	6.36	3.64
alance Sheet (THB m) Year Ending Dec 2022 2023 2024E 2025E alance Sheet (THB m) Year Ending Dec 2022 2023 20,641 314,553 325,762 320,641 314,550 287,399 angible fixed assets (not) 312,545 300,641 294,520 287,399 73,428 73,748 43,651 66,853 290,816 242,723 248,502 160,751 131,426 31,868 33,010 01a assets 926,967 887,218 897,188 908,189 161 assets 143,525 163,571 63,61 63,571 63,61	FCFE per share				
angible fixed assets (gross) 344,753 325,762 320,641 314,520 ess: Accumulated depreciation (32,207) (25,121) (26,121) (27,121) angible fixed assets (net) 76,224 73,428 73,428 73,428 ong-term financial assets - - - - - vest. in associates & subsidiaries 272,545 287,592 21,677 19,718 //>C receivable 43,221 42,351 48,265 50,545 vest. in associates & subsidiaries 70,703 69,002 59,921 62,751 urrent assets 32,944 31,455 31,868 33,001 otal assets 926,987 887,218 897,168 906,169 30,003 otal assets 926,987 887,218 897,168 906,169 30,003 316,983 30,003 316,983 30,003 316,983 30,003 316,983 316,985 16,985 16,985 16,985 16,985 16,985 16,985 16,985 16,985 16,976 314,285 316,985	Recurring cash flow per share	1.29	0.77	5.62	3.83
esc Accumulated depreciation (32,207) (25,121) (26,121) (27,121) angible fixed assets (net) 312,545 300,641 294,520 287,399 ong-term financial assets - - - - west, in associates & subsidiaries 272,055 228,255 21,677 19,718 // creativable 43,221 42,351 48,265 50,545 // creativable 43,221 42,351 48,265 50,545 // creativable 43,221 42,351 48,265 50,545 // urrent assets 70,703 69,002 269,921 62,751 urrent assets 70,703 69,002 269,921 62,347 urrent assets 70,703 69,002 242,723 245,502 finorities etc. 926,987 887,718 897,188 906,189 ong term debt 332,041 316,785 314,225 316,933 ong term debt 332,041 316,575 50,506 52,771 finorities etc. <t< td=""><td>Balance Sheet (THB m) Year Ending Dec</td><td>2022</td><td>2023</td><td>2024E</td><td>2025E</td></t<>	Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E
esc Accumulated depreciation (32,207) (25,121) (26,121) (27,121) angible fixed assets (net) 312,545 300,641 294,520 287,399 ong-term financial assets - - - - west, in associates & subsidiaries 272,055 228,255 21,677 19,718 // creativable 43,221 42,351 48,265 50,545 // creativable 43,221 42,351 48,265 50,545 // creativable 43,221 42,351 48,265 50,545 // urrent assets 70,703 69,002 269,921 62,751 urrent assets 70,703 69,002 269,921 62,347 urrent assets 70,703 69,002 242,723 245,502 finorities etc. 926,987 887,718 897,188 906,189 ong term debt 332,041 316,785 314,225 316,933 ong term debt 332,041 316,575 50,506 52,771 finorities etc. <t< td=""><td>Tangible fixed assets (gross)</td><td>344 753</td><td>325 762</td><td>320 641</td><td>314 520</td></t<>	Tangible fixed assets (gross)	344 753	325 762	320 641	314 520
angible fixed assets (net) 312,545 300,641 294,520 287,399 nangible fixed assets (net) 76,224 73,428 73,428 73,428 nong-term financial assets 2 2,855 21,677 19,718 west. in associates & subsidiaries 36,215 28,255 21,677 19,718 ventories 43,221 42,351 44,025 50,545 ventories 33,080 69,508 86,552 90,465 ventories 33,080 69,508 867,188 900,189 urrent assets 32,944 31,485 31,808 30,001 otal asset 329,446 242,723 244,502 160,918 contransets 329,441 285,033 309,000 318,393 contransets 229,844 285,033 309,000 318,393 contal sherholders' equity 299,844 285,033 309,000 318,393 contal sherholders' equity 290,844 285,033 17,976 18,825 otal sherholders' equity <	Less: Accumulated depreciation				
ong-ferm financial assets 272,055 272,548 280,926 290,882 vest. in associates & subsidiaries 362,215 228,255 21,677 19,718 // C receivable 43,221 42,351 48,265 50,545 ventories 83,080 69,508 86,582 90,465 ther current assets 70,703 69,002 59,921 62,751 turrent assets 233,219 209,116 216,446 223,479 ther assets 33,001 53,001 53,001 53,001 53,001 otal assets 926,967 867,218 897,188 906,189 50,964 oral shareholders' equity 299,844 285,033 309,060 318,333 oral shareholders' equity 299,844 285,033 314,285 316,985 ther long-term liabilities 28,047 50,966 178,376 1172,976 ther org-term liabilities 29,536 24,610 26,964 28,238 ord shareholders' equity 926,987 887,218 897,188 <t< td=""><td>Tangible fixed assets (net)</td><td></td><td></td><td></td><td></td></t<>	Tangible fixed assets (net)				
west. in associates & subsidiaries 272,055 272,548 280,926 290,882 ash & equivalents 36,215 28,255 21,677 19,718 wentories 83,080 69,508 86,582 90,465 wentories 83,080 69,508 86,582 90,465 wirrent assets 70,703 69,002 59,921 62,751 virrent assets 323,944 31,485 31,668 33,001 otal assets 32,944 34,617 24,723 248,502 finorities etc. 43,791 45,617 66,357 69,891 otal shareholders' equity 299,844 285,033 309,080 318,393 ong term liabilities 326,0166 342,272 332,262 335,811 //C payable 50,964 36,527 5	ntangible fixed assets (net)	76,224	73,428	73,428	73,428
ash & equivalents 36,215 28,255 21,677 19,718 CC receivable 43,221 42,351 48,265 50,545 Current assets 70,703 69,002 59,921 62,751 warrent assets 23,219 209,116 216,446 223,479 warrent assets 23,924 31,485 31,686 33,001 otal assets 926,987 887,218 897,188 906,189 normon equity 256,053 239,416 242,723 246,502 ong term debt 33,203 316,675 314,285 316,985 otal shareholders' equity 299,844 285,033 309,080 318,393 ong term debt 33,00,166 342,722 332,612 335,811 ther long-term liabilities 28,085 25,936 17,976 18,825 ong-term liabilities 29,536 24,610 26,974 253,985 otal shareholders' equity 926,987 887,218 897,188 906,189 warrent liabilities and shareholders' equity <td>Long-term financial assets</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Long-term financial assets	-	-	-	-
//C receivable 43,221 42,351 48,265 50,545 wentories 83,080 69,508 86,582 90,465 ther current assets 70,703 69,002 59,921 62,751 turrent assets 23,219 209,116 216,446 223,479 ther assets 32,944 31,485 31,868 33,001 otal assets 926,987 887,218 897,188 996,199 contron equity 256,053 239,416 242,723 248,502 contron equity 269,061 316,785 314,285 316,985 ong-term liabilities 360,166 342,722 322,62 335,811 hort term debt 186,478 198,326 178,376 172,976 ther current liabilitites 255,677 259,463 <td>Invest. in associates & subsidiaries</td> <td>272,055</td> <td>272,548</td> <td>280,926</td> <td>290,882</td>	Invest. in associates & subsidiaries	272,055	272,548	280,926	290,882
wentories 83,080 69,508 86,582 90,465 ther current assets 70,703 69,002 59,921 62,751 utrent assets 32,944 31,485 31,868 33,001 otal assets 926,987 887,218 897,188 996,169 ommon equity 256,053 239,416 242,723 244,502 ong term debt 33,081 316,785 314,285 316,985 ong term debt 32,081 316,785 314,285 316,985 ong term liabilities 28,085 25,936 179,76 8,851 ong term debt 186,478 198,326 178,376 172,976 ther current liabilities and shareholders' equity 926,987 887,218 897,188 906,189 otal liabilities and shareholders' equity 266,977 </td <td>Cash & equivalents</td> <td></td> <td></td> <td></td> <td></td>	Cash & equivalents				
ther current assets 70,703 69,002 59,921 62,751 urrent assets 233,219 209,116 216,446 223,479 ther assets 32,944 31,485 31,868 33,001 total assets 926,967 887,218 897,188 908,189 total assets 926,967 887,218 897,188 908,189 total shareholders' equity 256,053 239,416 242,723 248,502 total shareholders' equity 299,844 285,033 309,080 318,393 ong term liabilities 28,085 25,936 17,976 18,825 ong-term liabilities 28,085 25,936 17,976 18,825 ong-term liabilities 36,0166 342,722 332,262 335,811 // D payble 50,964 36,527 50,506 52,771 bort term debt 186,478 198,326 178,376 172,976 total liabilities and shareholders' equity 92,987 887,218 897,188 998,198 total liabilities					
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Let debt/total assets (%) 52.0 54.9 52.5 51.8 burrent ratio (x) 0.9 0.8 0.8 0.9 F interest cover (x) 1.1 1.2 0.9 1.2 aluation 2022 2023 2024E 2025E decurring P/E (x) * 16.2 (6.7) 17.9 12.8 eeurring P/E @ target price (x) * 18.4 (7.6) 20.3 14.6 leported P/E (x) 10.0 (28.4) 14.7 12.8 vividend yield (%) 4.3 - 3.4 3.9 trice/book (x) 0.5 0.6 0.6 0.6 virice/tangible book (x) 0.8 0.9 0.9 0.8 V/EBITDA (x) ** 10.6 21.6 13.7 12.9	Financial strength				
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tecurring P/E (x) * 16.2 (6.7) 17.9 12.8 tecurring P/E @ target price (x) * 18.4 (7.6) 20.3 14.6 teported P/E (x) 10.0 (28.4) 14.7 12.8 tividend yield (%) 4.3 - 3.4 3.9 trice/book (x) 0.5 0.6 0.6 0.6 trice/tangible book (x) 0.8 0.9 0.9 0.8 V/EBITDA (x) ** 10.6 21.6 13.7 12.9	CF interest cover (x)	1.1	1.2	0.9	1.2
tecurring P/E @ target price (x) * 18.4 (7.6) 20.3 14.6 teported P/E (x) 10.0 (28.4) 14.7 12.8 tividend yield (%) 4.3 - 3.4 3.9 trice/book (x) 0.5 0.6 0.6 0.6 trice/tangible book (x) 0.8 0.9 0.9 0.8 V/EBITDA (x) ** 10.6 21.6 13.7 12.9	/aluation	2022	2023	2024E	2025E
tecurring P/E @ target price (x) * 18.4 (7.6) 20.3 14.6 teported P/E (x) 10.0 (28.4) 14.7 12.8 tividend yield (%) 4.3 - 3.4 3.9 trice/book (x) 0.5 0.6 0.6 0.6 trice/tangible book (x) 0.8 0.9 0.9 0.8 V/EBITDA (x) ** 10.6 21.6 13.7 12.9	Recurring P/E (x) *	16.2	(6.7)	17.9	12.8
teported P/E (x) 10.0 (28.4) 14.7 12.8 tividend yield (%) 4.3 - 3.4 3.9 trice/book (x) 0.5 0.6 0.6 0.6 trice/tangible book (x) 0.8 0.9 0.9 0.8 V/EBITDA (x) ** 10.6 21.6 13.7 12.9	Recurring P/E @ target price (x) *				
trice/book (x) 0.5 0.6 0.6 0.6 trice/tangible book (x) 0.8 0.9 0.9 0.8 V/EBITDA (x) ** 10.6 21.6 13.7 12.9	Reported P/E (x)	10.0		14.7	12.8
rrice/tangible book (x) 0.8 0.9 0.9 0.8 V/EBITDA (x) ** 10.6 21.6 13.7 12.9	Dividend yield (%)	4.3	-	3.4	3.9
V/EBITDA (x) ** 10.6 21.6 13.7 12.9	Price/book (x)				
	Price/tangible book (x)				
V/FBULLA W TARGET DRICE (X) "" 10.9 22.2 14.1 13.2			21 6	12 7	12.0
$V_{\text{Linvested}} = 0.8$ (0.9 0.9 0.9 0.9	EV/EBITDA (x) **				

EV/invested capital (x) * Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Charoen Pokphand Foods; FSSIA estimates



Charoen Pokphand Foods PCL (CPF TB)



 \star \star \star \star

78.94 /100

Exhibit 10: FSSIA ESG score implication

Rating	Score	Implication
****	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
****	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
$\star \star \star$	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
$\star\star$	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
*	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 11: ESG – peer comparison

	FSSIA			Dome	estic ratings					Glob	al ratings ·			Bloomberg		
	ESG score	DJSI	SET THSI	THSI	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score	
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17	
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94	
BTG	8.00						Declared									
CPF	78.94	Y	Y	Y	5.00	5.00	Certified	High	50.25	BBB	43.00	70.21	85.00	4.08	62.09	
GFPT	53.67		Y	Y	5.00	5.00	Certified	High	56.79			61.87	19.00		54.18	
TU	68.12	Y			5.00	5.00	Certified	High	44.49	A	35.00	66.15	87.00	2.99		
TFG	33.01			Y	4.00	5.00	Certified	High				42.11				

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
ESG financial materiality scores - ESG score	2.23	2.57	2.01	2.32	4.20	3.82	4.28	4.08
BESG environmental pillar score	2.50	2.50	1.35	1.44	5.60	4.55	5.50	4.49
BESG social pillar score	0.91	1.77	1.49	2.38	3.05	2.82	3.14	3.29
BESG governance pillar score	3.49	3.59	3.67	3.65	3.68	3.94	3.97	4.36
ESG disclosure score	51.20	51.20	46.05	46.05	55.11	52.85	54.23	62.09
Environmental disclosure score	35.00	35.00	17.97	17.97	41.53	38.15	38.15	51.98
Social disclosure score	31.11	31.11	32.68	32.68	36.31	32.92	37.06	44.32
Governance disclosure score	87.36	87.36	87.36	87.36	87.36	87.36	87.36	89.86
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	220	240	—	—	250	238	222	288
GHG scope 2 location-based	660	670	—	—	590	647	641	1,154
GHG Scope 3	—	—	—	—	_	3,565	4,132	4,412
Carbon per unit of production	—	—	—	—	_	—	—	—
Biodiversity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	2,883	2,664	—	—	3,072	2,296	2,284	4,881
Renewable energy use	678	550	_	_	800	_	_	1,503
Electricity used	1,133	1,211	_	_	_	1,353	1,395	2,243
Fuel used - natural gas		_	_	_	36,310	1,315,790	1,221,200	1,503,630

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	1	1	_	_	_	1	1	1
Total waste	440	440	_	_	920	463	456	636
Waste recycled	_	_	_	_	27	_	_	42
Waste sent to landfills								74
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	_	-	-	_	_	6,670	6,033	106,500
Social			Ma a		V	V	N	Vee
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes Yes	Yes Yes	Yes Yes	Yes Yes	Yes Yes	Yes Yes	Yes Yes	Yes Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes				Yes	Yes	Yes	Yes
Equal opportunity policy	No	Yes	Yes No	Yes	No		No	No
Gender pay gap breakout	59	No 51	51	No 52	52	No 42		
Pct women in workforce Pct disabled in workforce	29	51	51	52 1	52 1	42	44 1	45 0
Business ethics policy	 Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
						Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes			
Health and safety policy	Yes	Yes	Yes	Yes	Yes 0	Yes 0	Yes 0	Yes 1
Lost time incident rate - employees	_	_	_	_	0	0		1
Total recordable incident rate - employees	 Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Training policy								
Fair remuneration policy Number of employees – CSR	No 78,993	No 66,087	No 71,131	No 72,319	No 73,941	No 71 219	No 128,548	No 135,284
Employee turnover pct	78,993 30	19	18	20	34	71,318	120,540	135,204
Total hours spent by firm - employee training	1,125,050	985,230	1,138,100	20 1,012,470	887,292	2,781,400	1,331,690	1,772,550
Social supply chain management	Yes	Yes	Yes	1,012,470 Yes	Yes	2,701,400 Yes	Yes	Yes
Governance	163	163	163	163	163	163	163	163
Board size	15	15	15	15	15	15	15	15
No. of independent directors (ID)	5	5	5	5	5	5	6	.5
No. of women on board	1	2	2	2	2	2	2	2
No. of non-executive directors on board	10	10	10	10	9	9	9	10
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	10	11	9	7	7	13	11	9
Board meeting attendance pct	93	96	87	96	94	96	99	99
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	65	61	62	63	58	53	53	53
Age of the oldest director	80	80	82	83	81	82	76	76
No. of executives / company managers	13	14	17	7	11	9	21	27
No. of female executives	2	2	2	1	2	2	2	6
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	5	4	4	4	4	4	4	4
No. of ID on audit committee	5	4	4	4	4	4	4	4
Audit committee meetings	9	10	8	9	9	10	11	8
Audit meeting attendance %	93	95	91	94	100	98	100	100
Size of compensation committee	3	3	3	3	4	4	4	4
No. of ID on compensation committee	2	2	2	2	2	2	2	2
No. of compensation committee meetings	1	3	2	2	2	3	3	3
Compensation meeting attendance %	100	100	100	100	100	92	100	100
Size of nomination committee	3	3	3	3	4	4	4	4
No. of nomination committee meetings	1	3	2	2	2	3	3	3
Nomination meeting attendance %	100	100	100	100	100	92	100	100
Sustainability governance	100	100	100	100	100	02	100	100
Verification type	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodolog	I <u>y</u>			Rating						
The Dow Jones Sustainability Indices (<u>DJSI</u>) By S&P Global	process base from the ann Only the top- inclusion.	ed on the con ual S&P Glob ranked comp	a transparent, rules-based npanies' Total Sustainabi bal Corporate Sustainabili banies within each industr	lity Scores resulting ity Assessment (CSA). y are selected for	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.						
Sustainability Investment List (<u>THSI</u>) by The Stock Exchange of Thailand (<u>SET</u>)	managing bu Candidates r 1) no irregula float of >150 up capital. S 70%; 2) inde wrongdoing	usiness with to must pass the ar trading of to shareholders ome key disq pendent direct related to CG	pility in Environmental and ransparency in Governan e preemptive criteria, with he board members and e s, and combined holding r qualifying criteria include: ctors and free float violati G, social & environmental earnings in red for > 3 yea	ce, updated annually. two crucial conditions: xecutives; and 2) free must be >15% of paid- 1) CG score of below on; 3) executives' impacts; 4) equity in	nature of the relevant industry and materiality.						
CG Score by Thai Institute of Directors Association (Thai IOD)	annually by t	he Thai IOD, T). The resu	th in sustainable develop with support from the Sto lts are from the perspectivns.	ock Exchange of	Good (80-89), 3 and not rated fo equitable treatm	for Good (70 r scores belov ent of shareh 5%); 4) disclos	ories: 5 for Excell -79), 2 for Fair (6 w 50. Weightings olders (weight 2: sure & transpare	0-69), 1 for P include: 1) th 5% combined	ass (60-69), e rights; 2) and ; 3) the role of		
AGM level By Thai Investors Association (TIA) with support from the SEC	treatment are transparent a out of five the criteria cover date (45%), a circulation of s exercised. The and verifiability	e incorporate and sufficient e CG compor r AGM proced and after the ufficient informa e second assess r; and 3) openn	which shareholders' rights d into business operation ly disclosed. All form impu- nents to be evaluated and dures before the meeting meeting (10%). (The first a ation for voting; and 2) facilita ses 1) the ease of attending n less for Q&A. The third involve uses, resolutions and voting re-	s and information is ortant elements of two nually. The assessment (45%), at the meeting ssesses 1) advance ting how voting rights can be neetings; 2) transparency as the meeting minutes that	be						
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	establishmer policies. The (Companies de Declaration of Certification, in managers and	nt of key cont Certification eciding to becon Intent to kick of acluding risk ass employees, es	Checklist include corrupti trols, and the monitoring a is good for three years. me a CAC certified member s if an 18-month deadline to sul sessment, in place of policy a stablishment of whistleblowing all stakeholders.)	and developing of tart by submitting a bmit the CAC Checklist for nd control, training of	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.						
<u>Morningstar</u> Sustainalytics	based on an risk is unmar regulatory filing	assessment naged. Source gs, news and of	risk rating provides an over of how much of a compares to be reviewed include corp ther media, NGO reports/web	ny's exposure to ESG porate publications and sites, multi-sector			score is the sum higher ESG risk Medium		d risk. The Severe		
		ompany feedbac uality & peer rev	ck, ESG controversies, issuer views.	0-10	10-20	20-30	30-40	40+			
ESG Book	positioned to the principle helps explair over-weightir	outperform o of financial m future risk-a	sustainable companies th over the long term. The m nateriality including inform adjusted performance. Ma vith higher materiality and erly basis.	ethodology considers nation that significantly teriality is applied by	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.						
<u>MSCI</u>			measure a company's mand laggards according to						ethodology to		
	AAA	8.571-10.00	00 Leader:	leading its industry in m	anaging the most sig	nificant ESG ris	sks and opportunitie	s			
	AA	7.143-8.57									
	A BBB	5.714-7.14 4.286-5.71		a mixed or unexception	al track record of ma	naging the mos	t significant ESG ris	ks and opportu	nities relative to		
	BB	2.857-4.28	-	industry peers							
	В	1.429-2.85	6								
	ccc	0.000-1.42	Laggard:	lagging its industry base	ed on its high exposu	ire and failure to	o manage significan	t ESG risks			
Moody's ESG solutions	believes that	a company i	gree to which companies integrating ESG factors in for shareholders over the	to its business model and							
Refinitiv ESG rating	based on pu	blicly availabl	/ and objectively measure le and auditable data. The ata publicly. (Score ratings a	e score ranges from 0 to	100 on relative ES	SG performan	ce and insufficie	nt degree of ti			
idang		bal ESG Sco	ore is a relative score mea	asuring a company's perfessification. The score range			of ESG risks, op	portunities, an	d impacts		
<u>S&P Global</u>		its peers with									
		its peers with	Bloomberg score evalu score is based on Bloo	ating the company's agg mberg's view of ESG fina the weights are determin	ncial materiality.	The score is a	a weighted gener	alized mean (power mean)		

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings. Source: FSSIA's compilation

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History of change in investment rating and/or target price



Date	Rating	l arget price	Date	Rating	l arget price	Date	Rating	l arget price
12-Jul-2021 08-Oct-2021 23-Sep-2022	BUY HOLD BUY	34.00 28.00 35.00	08-May-2023 09-Oct-2023 13-Dec-2023	HOLD HOLD BUY	22.30 22.00 22.00	24-Jan-2024	HOLD	20.00

Sureeporn Teewasuwet started covering this stock from 08-May-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Charoen Pokphand Foods	CPF TB	THB 17.60	BUY	Downside risks to our P/E-based TP include 1) slow purchasing power, 2) a slower-than- expected meat price recovery, 3) higher feed costs, 4) Baht strength, and 5) a minimum wage increase and labor shortages.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 17-Apr-2024 unless otherwise stated.



RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months. **Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months. **Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.