

15 MAY 2025

EQUITY RESEARCH – RESULTS FLASH

CHAROEN POKPHAND FOODS

THAILAND / FOOD & BEVERAGE

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating



CPF TB

BUY

UNCHANGED

1Q25 results at first glance

1Q25 profit beat our expectation significantly and hit a record high

Highlights

- CPF reported a 1Q25 net profit of THB8.55b (+105% q-q, +642% y-y), which exceeded expectations by 31%, primarily due to a better-than-expected gross margin.
- The gross margin reached a 16-quarter high at 18.5% (vs our forecast of 15.9%), up from 15.7% in 4Q24 and 12% in 1Q24. This improvement was mainly driven by lower raw material costs and strong performance in the livestock business, especially swine in Thailand, Vietnam, and Cambodia, where prices rose sharply.
- Total revenue came in slightly below expectations, growing 3% y-y (we expected 7% y-y), mainly due to FX fluctuations. Excluding FX impact, revenue grew by 8% y-y, largely driven by higher meat prices.
- Total expenses remained well-controlled, with SG&A to sales improving to 8.5%, down from 8.7% in both 4Q24 and 1Q24.
- Share of profits from associates remained strong (+92% y-y), driven by CPALL, Hylife (swine business in Canada), and CTI (swine business in China).

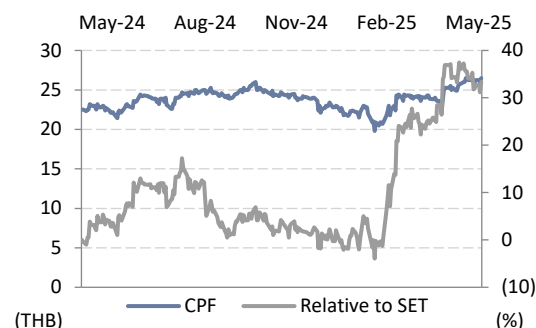
Outlook

- CPF's 1Q25 net profit accounted for 39% of our full-year estimate. The profit outlook for 2Q25 remains positive, supported by continued swine price increases — particularly Thai swine prices rising 6–8% q-q. Vietnam swine and Thai chicken prices remain strong, at profitable levels.
- We appreciate CPF's realistic outlook, noting that meat prices remain high in many countries worldwide, partly due to ongoing outbreaks of avian influenza and ASF. These price levels are above production costs and higher than CPF had expected. Therefore, it is possible that production volumes will gradually increase and return to the market, which could lead to a decline in meat prices from their current levels.
- Nevertheless, we believe that the average meat price in 2025 will still be higher than in 2024. Coupled with a decline in raw material costs, we expect the gross profit margin to remain strong. The company is also focusing on improving efficiency in cost management, expenses, and debt burden. At this stage, we still expect to see solid profits in 2H25.

TARGET PRICE THB30.00
CLOSE THB26.50
UP/DOWNSIDE +13.2%
TP vs CONSENSUS +1.6%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	580,747	616,173	633,426	649,261
Net profit	19,558	21,855	22,410	23,446
EPS (THB)	2.32	2.60	2.66	2.79
vs Consensus (%)	-	7.7	7.9	8.0
EBITDA	71,662	76,853	77,752	79,791
Recurring net profit	19,039	21,855	22,410	23,446
Core EPS (THB)	2.26	2.60	2.66	2.79
EPS growth (%)	nm	14.8	2.5	4.6
Core P/E (x)	11.7	10.2	9.9	9.5
Dividend yield (%)	4.0	4.9	5.0	5.3
EV/EBITDA (x)	10.2	9.4	9.1	8.7
Price/book (x)	0.9	0.9	0.8	0.8
Net debt/Equity (%)	157.4	130.7	120.0	110.3
ROE (%)	7.8	8.7	8.5	8.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	5.0	26.8	20.5
Relative to country (%)	(2.6)	32.6	36.3
Mkt cap (USD m)	6,576		
3m avg. daily turnover (USD m)	15.7		
Free float (%)	46		
Major shareholder	Charoen Pokphand Group (37%)		
12m high/low (THB)	26.50/19.80		
Issued shares (m)	8,413.57		

Sources: Bloomberg consensus; FSSIA estimates



Sureeporn Teewasuwet

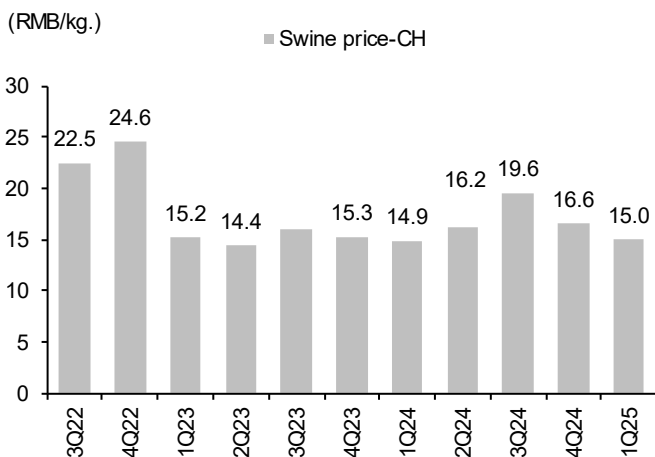
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Exhibit 1: CPF – 1Q25 earnings results

	1Q24	2Q24	3Q24	4Q24	1Q25	----- Change -----		2024	2025E	Change	% 1Q25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	140,037	149,498	142,703	148,509	144,175	(2.9)	3.0	580,747	616,173	6.1	23.4
Cost of sales	123,228	126,484	120,756	125,236	117,508	(6.2)	(4.6)	495,704	523,747	5.7	22.4
Gross profit	16,809	23,013	21,947	23,274	26,667	14.6	58.6	85,043	92,426	8.7	28.9
SG&A	12,178	12,760	12,624	12,873	12,241	(4.9)	0.5	50,434	53,607	6.3	22.8
Operating profit	5,297	10,953	10,428	10,785	15,218	41.1	187.3	37,463	41,653	11.2	36.5
Interest expense	6,182	6,276	6,031	6,086	6,092	0.1	(1.5)	24,575	24,496	(0.3)	24.9
Tax expense	550	2,046	1,059	2,018	3,255	61.3	491.3	5,673	6,946	22.5	46.9
Profit (loss) sharing	1,792	3,352	3,655	3,900	3,443	(11.7)	92.2	12,699	12,567	(1.0)	27.4
Biological gain (loss)	464	1,427	734	(263)	38	nm	nm	2,362	0	nm	nm
Other gain (loss)	330	135	28	201	(62)	nm	nm	(1,844)	0	nm	nm
Reported net profit	1,152	6,924	7,309	4,173	8,549	104.9	642.1	19,558	21,855	11.7	39.1
Core profit	358	5,595	6,547	6,540	8,573	31.1	2,296.9	19,039	21,855	14.8	39.2
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	12.0	15.4	15.4	15.7	18.5	2.8	6.5	14.6	15.0	0.4	
SG&A to sales	8.7	8.5	8.8	8.7	8.5	(0.2)	(0.2)	8.7	8.7	0.0	
Operating margin	3.8	7.3	7.3	7.3	10.6	3.3	6.8	6.5	6.8	0.3	
Net margin	0.8	4.6	5.1	2.8	5.9	3.1	5.1	3.4	3.5	0.2	
Core margin	0.3	3.7	4.6	4.4	5.9	1.5	5.7	3.3	3.5	0.3	
Operating statistics (THB/kg)											
Broiler price-TH	40.8	43.6	42.7	38.1	40.3	5.9	(1.2)	41.3	40.0	(3.2)	
Swine price-TH	66.3	69.3	71.1	70.6	79.0	11.9	19.1	69.3	75.0	8.2	
Corn price-TH	10.9	10.9	12.1	10.0	10.9	8.7	(0.3)	11.0	10.5	(4.4)	
Soybean meal price-TH	22.2	21.5	20.5	18.9	16.8	(11.2)	(24.2)	20.8	16.0	(22.9)	
Swine price-VN (VND/kg.)	53,400	62,848	61,708	60,237	65,132	8.1	22.0	59,548	60,000	0.8	
Swine price-CH (RMB/kg.)	14.9	16.2	19.6	16.6	15.0	(9.2)	0.9	17.0	15.5	(9.0)	

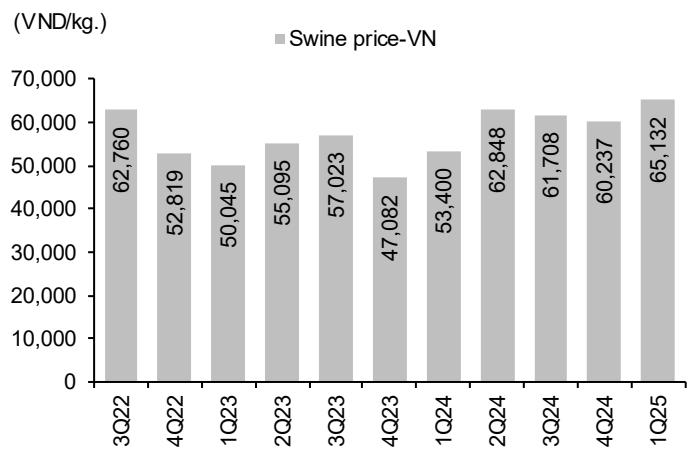
Sources: CPF, FSSIA's compilation

Exhibit 2: Quarterly China swine price

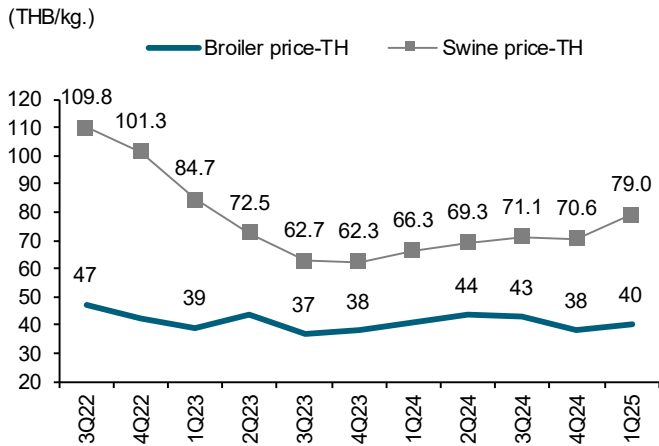


Sources: Bloomberg, CPF, FSSIA's compilation

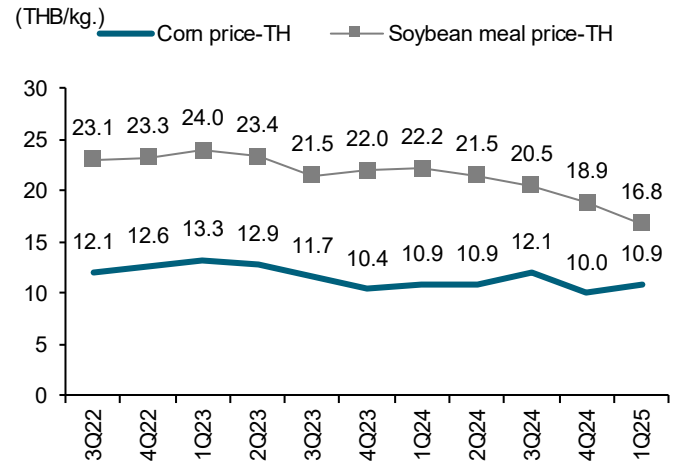
Exhibit 3: Quarterly Vietnam swine price



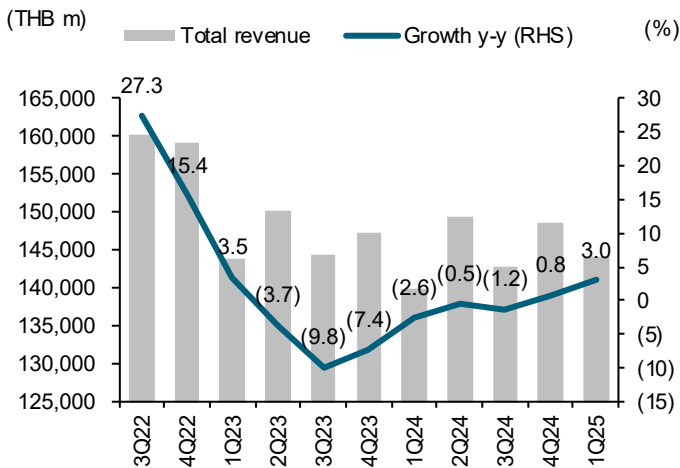
Source: CPF, FSSIA's compilation

Exhibit 4: Quarterly domestic meat prices

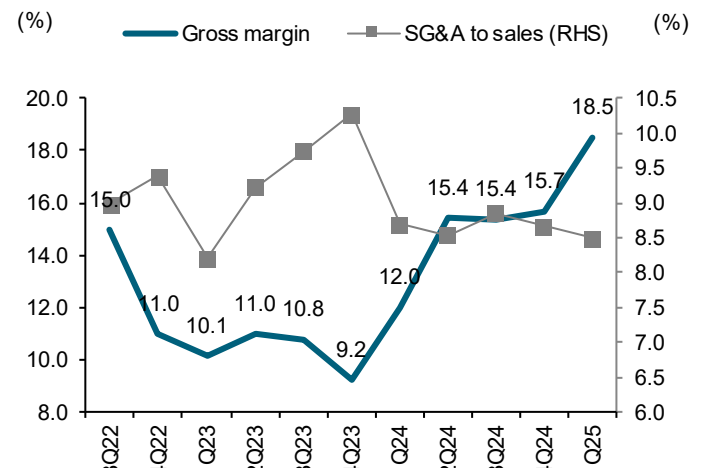
Source: CPF, FSSIA's compilation

Exhibit 5: Quarterly raw material prices

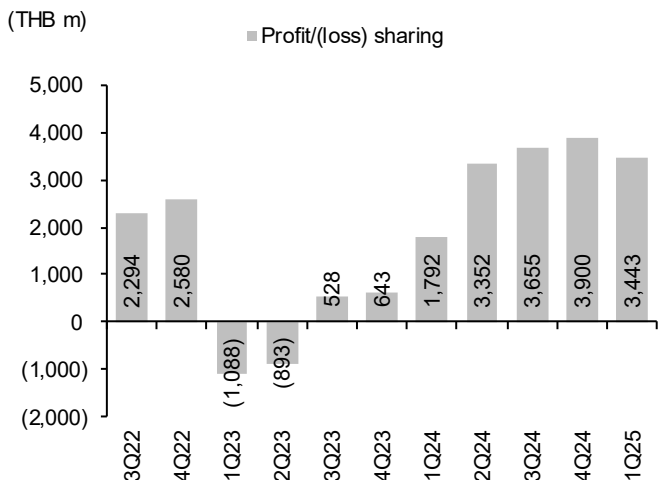
Source: CPF, FSSIA's compilation

Exhibit 6: Quarterly total revenue and growth

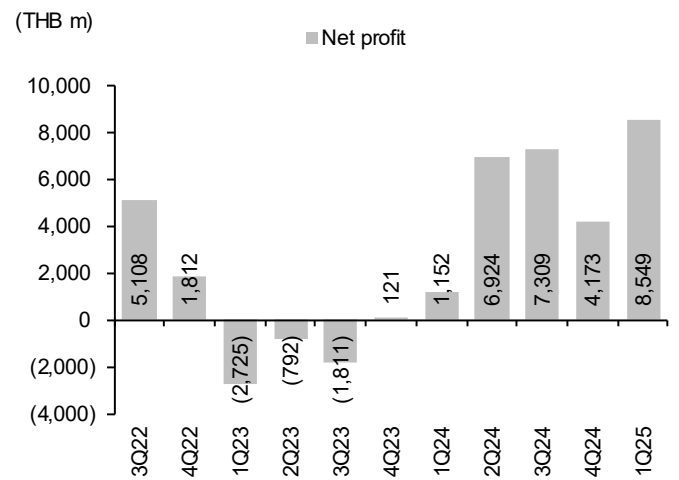
Sources: CPF, FSSIA's compilation

Exhibit 7: Quarterly gross margin and SG&A to sales

Sources: CPF, FSSIA's compilation

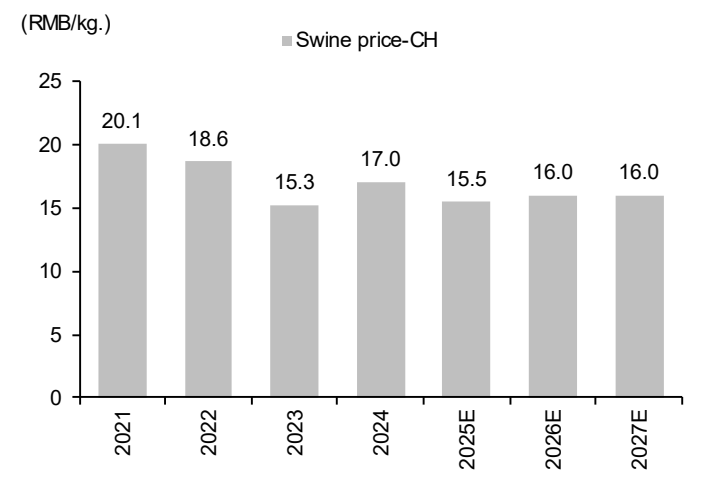
Exhibit 8: Quarterly share of profit/(loss)

Sources: CPF, FSSIA's compilation

Exhibit 9: Quarterly net profit

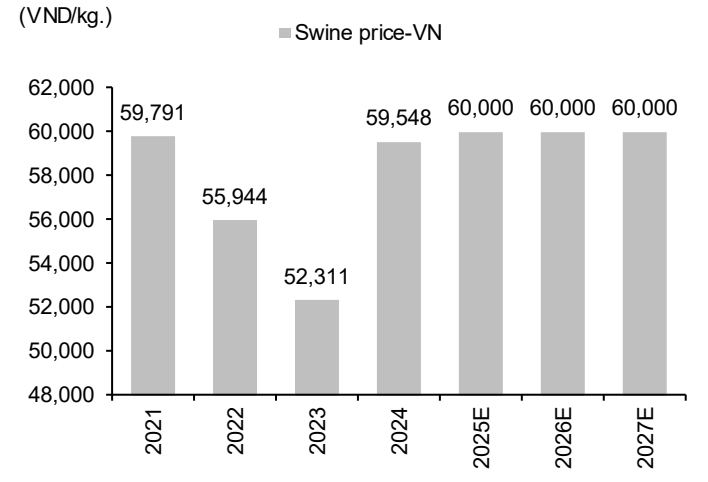
Sources: CPF, FSSIA's compilation

Exhibit 10: Yearly China swine price



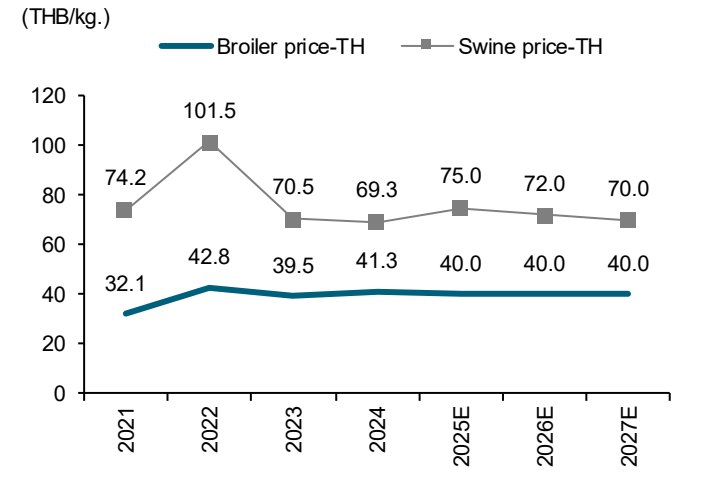
Sources: CPF, FSSIA estimates

Exhibit 11: Yearly Vietnam swine price



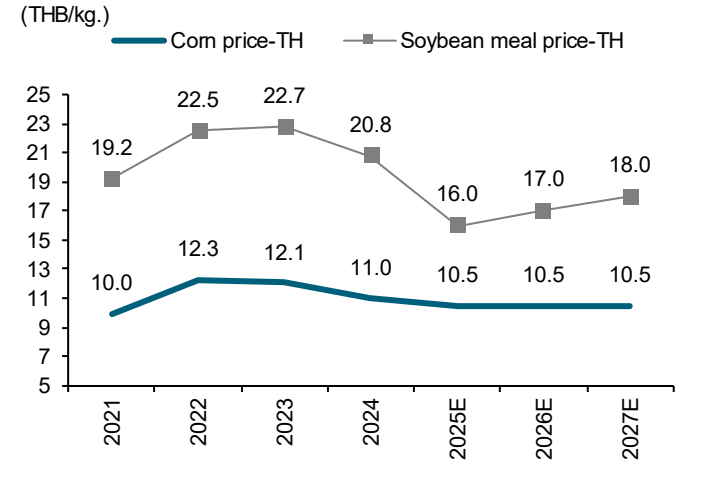
Sources: CPF, FSSIA estimates

Exhibit 12: Yearly domestic meat prices



Sources: CPF, FSSIA estimates

Exhibit 13: Yearly raw material prices



Sources: CPF, FSSIA estimates

Financial Statements

Charoen Pokphand Foods

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	585,844	580,747	616,173	633,426	649,261
Cost of goods sold	(524,643)	(495,704)	(523,747)	(539,679)	(553,171)
Gross profit	61,201	85,043	92,426	93,747	96,091
Other operating income	1,110	2,854	2,834	2,914	2,987
Operating costs	(55,875)	(50,434)	(53,607)	(55,108)	(56,486)
Operating EBITDA	39,667	71,662	76,853	77,752	79,791
Depreciation	(33,232)	(34,200)	(35,200)	(36,200)	(37,200)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	6,435	37,463	41,653	41,553	42,592
Net financing costs	(24,348)	(22,708)	(22,646)	(22,409)	(22,198)
Associates	(810)	12,699	12,567	13,241	13,411
Recurring non-operating income	(810)	12,699	12,567	13,241	13,411
Non-recurring items	16,792	519	0	0	0
Profit before tax	(1,931)	27,972	31,575	32,385	33,805
Tax	(600)	(5,673)	(6,946)	(7,125)	(7,437)
Profit after tax	(2,531)	22,299	24,628	25,260	26,368
Minority interests	(2,676)	(2,741)	(2,773)	(2,850)	(2,922)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(5,207)	19,558	21,855	22,410	23,446
Non-recurring items & goodwill (net)	(16,792)	(519)	0	0	0
Recurring net profit	(22,000)	19,039	21,855	22,410	23,446
Per share (THB)					
Recurring EPS *	(2.61)	2.26	2.60	2.66	2.79
Reported EPS	(0.62)	2.32	2.60	2.66	2.79
DPS	0.00	1.06	1.30	1.33	1.39
Diluted shares (used to calculate per share data)	8,414	8,414	8,414	8,414	8,414
Growth					
Revenue (%)	(4.6)	(0.9)	6.1	2.8	2.5
Operating EBITDA (%)	(37.1)	80.7	7.2	1.2	2.6
Operating EBIT (%)	(79.1)	482.2	11.2	(0.2)	2.5
Recurring EPS (%)	nm	nm	14.8	2.5	4.6
Reported EPS (%)	nm	nm	11.7	2.5	4.6
Operating performance					
Gross margin inc. depreciation (%)	10.4	14.6	15.0	14.8	14.8
Gross margin exc. depreciation (%)	16.1	20.5	20.7	20.5	20.5
Operating EBITDA margin (%)	6.8	12.3	12.5	12.3	12.3
Operating EBIT margin (%)	1.1	6.5	6.8	6.6	6.6
Net margin (%)	(3.8)	3.3	3.5	3.5	3.6
Effective tax rate (%)	(31.1)	20.3	22.0	22.0	22.0
Dividend payout on recurring profit (%)	-	46.8	50.0	50.0	50.0
Interest cover (X)	0.2	2.2	2.4	2.4	2.5
Inventory days	56.7	53.1	51.0	52.8	53.0
Debtor days	26.7	26.1	24.8	25.1	25.2
Creditor days	32.5	28.2	27.0	27.5	27.5
Operating ROIC (%)	1.2	7.3	8.5	8.8	9.3
ROIC (%)	0.6	5.1	5.5	5.6	5.7
ROE (%)	(8.9)	7.8	8.7	8.5	8.5
ROA (%)	0.0	4.5	4.9	4.8	4.9
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Thailand livestock	193,310	192,384	202,196	208,666	214,926
Thailand aquatic	27,945	24,932	25,431	26,194	26,979
Overseas livestock	316,296	322,064	346,352	355,106	362,592
Overseas aquatic	48,293	41,367	42,195	43,460	44,764

Sources: Charoen Pokphand Foods; FSSIA estimates

Financial Statements

Charoen Pokphand Foods

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	(22,000)	19,039	21,855	22,410	23,446
Depreciation	33,232	34,200	35,200	36,200	37,200
Associates & minorities	-	-	-	-	-
Other non-cash items	3,360	(8,770)	10,141	(9,707)	(9,877)
Change in working capital	(3,219)	13,251	(3,020)	(3,149)	(2,816)
Cash flow from operations	11,373	57,719	64,176	45,753	47,952
Capex - maintenance	(25,883)	(39,520)	(19,743)	(20,000)	(20,000)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	2,796	2,307	0	0	0
Other investments (net)	8,051	3,549	285	(604)	(554)
Cash flow from investing	(15,035)	(33,664)	(19,457)	(20,604)	(20,554)
Dividends paid	(13,027)	(1,720)	(10,389)	(11,205)	(11,723)
Equity finance	1,371	(3)	4	0	0
Debt finance	(2,424)	(22,281)	(30,096)	(5,320)	(5,320)
Other financing cash flows	9,783	2,319	(528)	3,310	776
Cash flow from financing	(4,298)	(21,685)	(41,009)	(13,215)	(16,267)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(7,960)	2,371	3,709	11,934	11,131
Free cash flow to firm (FCFF)	21,844.06	48,630.88	69,214.36	49,363.15	51,330.08
Free cash flow to equity (FCFE)	3,696.24	4,094.00	14,094.72	23,139.27	22,854.03

Per share (THB)	2023	2024	2025E	2026E	2027E
FCFF per share	2.60	5.78	8.23	5.87	6.10
FCFE per share	0.44	0.49	1.68	2.75	2.72
Recurring cash flow per share	1.73	5.29	7.99	5.81	6.03

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	333,873	326,168	311,968	296,769	280,569
Less: Accumulated depreciation	(33,232)	(34,200)	(35,200)	(36,200)	(37,200)
Tangible fixed assets (net)	300,641	291,968	276,769	260,569	243,370
Intangible fixed assets (net)	73,428	71,121	71,121	71,121	71,121
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	272,548	283,542	296,109	309,350	322,761
Cash & equivalents	28,255	30,625	34,335	46,269	57,400
A/C receivable	42,351	40,674	43,014	44,218	45,324
Inventories	69,508	64,771	71,746	73,929	75,777
Other current assets	69,002	63,989	61,617	63,343	64,926
Current assets	209,116	200,060	210,712	227,759	243,427
Other assets	31,485	30,033	29,466	30,070	30,624
Total assets	887,218	876,724	884,177	898,869	911,303
Common equity	239,416	246,041	257,487	268,692	280,415
Minorities etc.	45,617	47,183	69,891	73,425	76,959
Total shareholders' equity	285,033	293,224	327,378	342,117	357,374
Long term debt	316,785	291,911	289,211	286,511	283,811
Other long-term liabilities	25,936	28,256	27,728	31,038	31,814
Long-term liabilities	342,722	320,167	316,939	317,549	315,625
A/C payable	36,527	34,840	37,308	38,443	39,404
Short term debt	198,326	200,372	172,976	170,356	167,736
Other current liabilities	24,610	28,122	29,576	30,404	31,165
Current liabilities	259,463	263,334	239,860	239,203	238,304
Total liabilities and shareholders' equity	887,218	876,724	884,177	898,869	911,303
Net working capital	119,724	106,473	109,493	112,642	115,458
Invested capital	797,826	783,137	782,958	783,753	783,335

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2023	2024	2025E	2026E	2027E
Book value per share	28.46	29.24	30.60	31.94	33.33
Tangible book value per share	19.73	20.79	22.15	23.48	24.88
Financial strength					
Net debt/equity (%)	170.8	157.4	130.7	120.0	110.3
Net debt/total assets (%)	54.9	52.7	48.4	45.7	43.3
Current ratio (x)	0.8	0.8	0.9	1.0	1.0
CF interest cover (x)	1.2	1.2	1.6	2.0	2.0

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	(10.1)	11.7	10.2	9.9	9.5
Recurring P/E @ target price (x) *	(11.5)	13.3	11.5	11.3	10.8
Reported P/E (x)	(42.8)	11.4	10.2	9.9	9.5
Dividend yield (%)	-	4.0	4.9	5.0	5.3
Price/book (x)	0.9	0.9	0.9	0.8	0.8
Price/tangible book (x)	1.3	1.3	1.2	1.1	1.1
EV/EBITDA (x) **	19.0	10.2	9.4	9.1	8.7
EV/EBITDA @ target price (x) **	19.8	10.6	9.8	9.5	9.1
EV/invested capital (x)	0.9	0.9	0.9	0.9	0.9

* 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)

FSSIA ESG rating



Exhibit 14: FSSIA ESG score implication

80.10 /100

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.
★★★	>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.
★★	>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 15: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	68.20	5.83	4.61	4.25	4.61	4.21	3.95	Medium	53.02	BBB	24.44	60.65	67.96	2.33	35.35
Coverage	64.39	4.92	4.71	4.23	4.44	4.07	3.65	Medium	49.86	BB	18.30	53.38	63.50	2.45	35.11
BTG	59.71	--	Y	AAA	5.00	4.00	Certified	High	--	BBB	--	--	--	3.68	57.48
CPF	80.10	Y	Y	AAA	5.00	5.00	Certified	Medium	70.60	BB	44.00	62.05	85.00	4.43	67.93
GFPT	40.94	--	--	--	5.00	5.00	Certified	High	--	--	--	62.92	24.00	4.22	58.07
TU	82.00	Y	Y	A	5.00	5.00	Certified	High	64.42	A	41.00	74.01	85.00	3.43	77.68
TFG	35.10	--	Y	AA	5.00	5.00	Certified	Severe	--	--	--	40.78	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 16: ESG score by Bloomberg

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	2.57	2.01	2.32	4.20	3.82	4.48	4.67	4.43
BESG environmental pillar score	2.50	1.35	1.44	5.60	4.55	5.58	5.72	5.12
BESG social pillar score	1.77	1.49	2.38	3.05	2.82	3.26	3.46	3.55
BESG governance pillar score	3.59	3.67	3.65	3.68	3.94	4.38	4.61	4.46
ESG disclosure score	51.20	46.05	46.05	55.11	52.85	60.28	63.87	67.93
Environmental disclosure score	35.00	17.97	17.97	41.53	38.15	51.98	53.70	65.51
Social disclosure score	31.11	32.68	32.68	36.31	32.92	38.88	47.94	48.34
Governance disclosure score	87.36	87.36	87.36	87.36	87.36	89.86	89.86	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	Yes
Risks of climate change discussed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	240	—	—	250	238	222	288	262
GHG scope 2 location-based	670	—	—	590	647	596	1,203	1,199
GHG Scope 3	—	—	—	—	3,565	4,132	4,412	11,377
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	2,664	—	—	3,072	2,296	2,284	3,373	3,312
Renewable energy use	550	—	—	800	—	853	1,503	1,564
Electricity used	1,211	—	—	—	1,353	1,395	2,243	2,267
Fuel used - natural gas	—	—	—	36,310	1,315,790	1,221,200	1,503,630	1,403,530

Sources: Bloomberg; FSSIA's compilation

Exhibit 17: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
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	0
Total waste	440	—	—	920	463	456	636	551
Waste recycled	—	—	—	27	—	25	42	41
Waste sent to landfills	—	—	—	—	—	42.54	73.89	27.29
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	6,032.59	10,685.90	10,129.00
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	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	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	No	No	No	Yes
Pct women in workforce	51	51	52	52	42	44.46	44.56	44.84
Pct disabled in workforce	—	1	1	1	—	0.56	0.69	0.53
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	0	0	0.38	1.00	0.18
Total recordable incident rate - employees	—	—	—	—	—	—	—	0.74
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	66,087	71,131	72,319	73,941	71,318	128,548.00	135,284.00	135,446.00
Employee turnover pct	19	18	20	34	—	13.28	10.98	14.64
Total hours spent by firm - employee training	985,230	1,138,100	1,012,470	887,292	2,781,400	1,331,690.00	1,772,550.00	4,991,190.00
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	15	15	15	15	15	15	15	14
No. of independent directors (ID)	5	5	5	5	5	6	5	4
No. of women on board	2	2	2	2	2	2	2	2
No. of non-executive directors on board	10	10	10	9	9	9	10	9
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	11	9	7	7	13	11	9	8
Board meeting attendance pct	96	87	96	94	96	99	99	98
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	61	62	63	58	53	53	53	54
Age of the oldest director	80	82	83	81	82	76	76	77
No. of executives / company managers	14	17	7	11	9	27	31	31
No. of female executives	2	2	1	2	2	4	7	7
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	4	4	4	4	4	4	4	4
No. of ID on audit committee	4	4	4	4	4	4	4	4
Audit committee meetings	10	8	9	9	10	11	8	9
Audit meeting attendance %	95	91	94	100	98	100	100	97
Size of compensation committee	3	3	3	4	4	4	4	3
No. of ID on compensation committee	2	2	2	2	2	2	2	1
No. of compensation committee meetings	3	2	2	2	3	3	3	3
Compensation meeting attendance %	100	100	100	100	92	100	100	100
Size of nomination committee	3	3	3	4	4	4	4	3
No. of nomination committee meetings	3	2	2	2	3	3	3	3
Nomination meeting attendance %	100	100	100	100	92	100	100	100
Sustainability governance								
Verification type	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	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.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	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.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	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.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

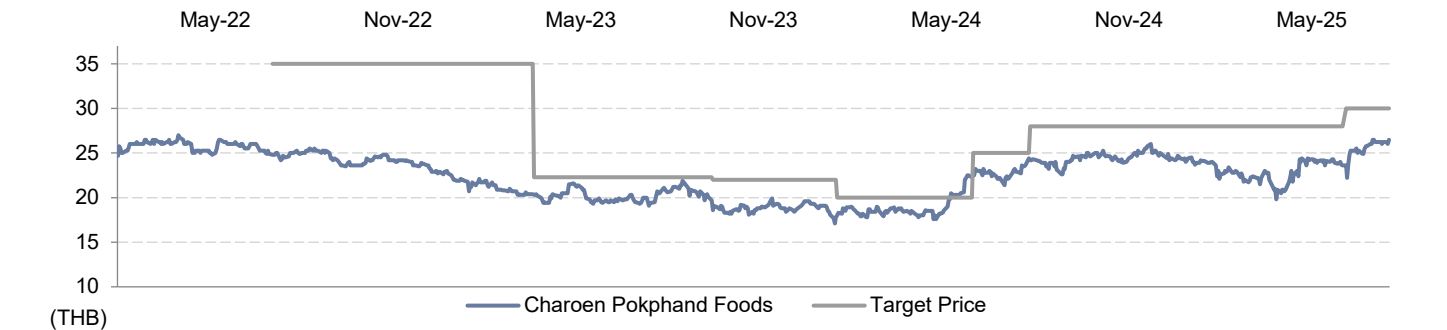
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Charoen Pokphand Foods (CPF TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
23-Sep-2022	BUY	35.00	13-Dec-2023	BUY	22.00	20-May-2024	BUY	25.00
08-May-2023	HOLD	22.30	24-Jan-2024	HOLD	20.00	08-Jul-2024	BUY	28.00
09-Oct-2023	HOLD	22.00	18-Apr-2024	BUY	20.00	04-Apr-2025	BUY	30.00

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 26.50	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 14-May-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.