

Charoen Pokphand Foods

(CPF.BK/CPF TB)*

Under Review

Price as of 14 Nov 2023	18.20
12M target price (Bt/shr)	Under review
Unchanged/Revised up(down)(%)	N.A.
Upside/downside (%)	N.A.

Key messages

เราคาดว่าผลประกอบการของ CPF จะยังคงถูกกดดันจากราคาเนื้อสัตว์ที่อ่อนแอ และการบริโภคที่ลดลงทั่วโลกใน 4Q66F-2567F โดยเราได้ปรับลดสมมติฐานราคาเนื้อสัตว์ในประเทศปี 2566F-2567F ลง ดังนั้น เราจึงปรับประมาณการผลขาดทุนสุทธิในปีนี้เป็น 6.50 พันล้านบาท จากเดิม 939 ล้านบาท และปรับลดประมาณการกำไรสุทธิปี 2567F ลงจาก 1.15 หมื่นล้านบาท เหลือ 7.3 พันล้านบาท เราขอปรับคำแนะนำของ CPF เป็น “อยู่ระหว่างทบทวน” จากเดิมซื้อ ที่ราคาเป้าหมายปีหน้า 25.00 บาท (SoTP)

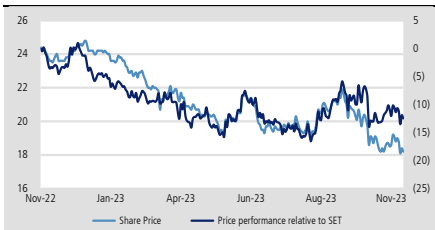
Trading data

Mkt cap (Btmn/US\$m)	156,725/3,918		
Outstanding shares (mn)	8,611		
Foreign ownership (mn)	2,136		
3M avg. daily trading (mn)	18		
52-week trading range (Bt)	19.1-25.5		
Performance (%)	3M	6M	12M
Absolute	-4.7	-6.7	-25.4
Relative	4.8	3.2	-11.9

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.85	0.57	(0.69)	0.82
2022	0.34	0.51	0.63	0.21
2023	(0.36)	(0.12)	(0.25)	NA

Share price chart



Source: SET

Tidarat Palodom
66.2658.8888 Ext. 8348
tidaratp@kgi.co.th

ยังคงเผชิญความท้าทาย

Event

ประชุมนักวิเคราะห์ และปรับประมาณการ

Impact

ราคาเนื้อสัตว์ที่อ่อนแอยังเป็นอุปสรรคสำคัญ

เราคาดว่าผลประกอบการของ CPF จะยังคงถูกกดดันจากราคาเนื้อสัตว์ที่อ่อนแอ และการบริโภคที่ลดลงทั่วโลกใน 4Q66F-2567F โดยเราได้ปรับลดสมมติฐานราคาเนื้อสัตว์ในประเทศปี 2566F-2567F ลง 2-3% ในขณะที่ปรับลดราคาหมูในประเทศจีน และเวียดนามในปี 2566F-2567F ลง 3-9% (Figure 2) เราคาดว่าราคาหมูในประเทศจะฟื้นตัวขึ้นมาอยู่ระดับที่มีกำไรที่ 78 บาท/กก. ในปี 2567F ในขณะที่คาดว่าต้นทุนอาหารสัตว์จะเป็นอีกหนึ่งปัจจัยสนับสนุน โดยเราคาดว่าราคาข้าวโพดเฉลี่ยจะอยู่ที่ 11.00 บาท/กก. จาก 12.00 บาท/กก. ในปีนี้ ในขณะที่เดียวกัน การแข่งขันที่สูงในธุรกิจสัตว์น้ำ (กุ้ง) น่าจะเป็นปัจจัยที่ถูกราคากุ้งแซงในตลาดโลกต่อไปอีกในปีหน้า ทั้งนี้ CPF มีแผนจะปรับลดยุทธการส่งออกเพื่อเน้นสินค้าแปรรูปมากขึ้น

CTI อาจยังส่งผลกระทบต่อ

เราคาดว่า CTI (JV ธุรกิจอาหารสัตว์ และหมูในประเทศจีน) จะยังคงขาดทุนใน 4Q66F-2567F เนื่องจากราคาหมูในประเทศจีนยังคงอ่อนแอ โดยคาดว่าส่วนแบ่งผลขาดทุนจาก CTI จะอยู่ที่ 7.6 พันล้านบาทในปีนี้ และ 1.2 พันล้านบาทในปี 2567F อย่างไรก็ตาม เราคาดว่าผลประกอบการของ Hylife (JV ธุรกิจหมูในประเทศแคนาดา) จะพลิกฟื้นในปี 2567F หลังจากที่บริษัทหยุดดำเนินการธุรกิจฟาร์มหมูที่ขาดทุนในอเมริกาไปในปี 2Q66

ปรับลดประมาณการปี 2566F และ 2567F ลง

จากภาวะที่ยากลำบากของอุตสาหกรรม และดอกเบี้ยขาขึ้น เราจึงปรับประมาณการผลขาดทุนสุทธิในปีนี้เป็น 6.50 พันล้านบาท จากเดิม 939 ล้านบาท และปรับลดประมาณการกำไรสุทธิปี 2567F ลง 36% เหลือ 7.3 พันล้านบาท เนื่องจากเรา i) ปรับลดสมมติฐานยอดขายปีนี้ลง 3% และปีหน้าลง 4% ii) ปรับลดค่าใช้จ่ายดอกเบี้ยปีนี้ลง 7% และปีหน้าลง 10% และ iii) ปรับลดส่วนแบ่งผลประกอบการจาก JVs และบริษัทร่วมในปีนี้ลง 149% เป็นขาดทุน 1.3 พันล้านบาท และในปีหน้าลง 21% เป็นกำไร 7.5 พันล้านบาท

Valuation & action

เราขอปรับคำแนะนำของ CPF เป็น “อยู่ระหว่างทบทวน” จากเดิมซื้อ ที่ราคาเป้าหมายปีหน้า 25.00 บาท (SoTP)

Risks

ต้นทุนอาหารสัตว์แพง, เศรษฐกิจโลกถดถอย, ราคาเนื้อสัตว์ผันผวน

Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F
Revenue (Btmn)	589,713	512,704	614,197	579,665	612,130
Gross Profit (Btmn)	107,243	65,890	81,873	63,889	75,478
SG&A (Btmn)	57,665	50,880	55,001	54,489	55,704
Net Profit (Btmn)	26,022	13,028	13,970	(6,500)	7,347
Normalized Profit (Btmn)	25,444	2,691	11,455	(10,083)	7,347
EPS (Bt)	3.14	1.56	1.69	(0.9)	0.9
DPS (Bt)	1.00	0.65	0.75	-	0.3
EPS Growth (%)	43.8	(50.3)	24.3	(155.0)	NM
P/E (X)	8.5	16.4	14.7	NM	20.3
P/B (X)	1.2	1.0	0.8	0.6	0.6
EV/EBITDA (X)	6.8	12.6	11.0	15.2	11.9
Net Debt to Equity (%)	124.4	136.0	149.7	153.9	153.5
Dividend Yield (%)	5.5	2.5	3.0	-	1.6
Return on Average Equity (%)	14.4	6.4	5.9	NM	2.9

Source: Company data, KGI Securities Research

Figure 1: CPF's earnings revisions

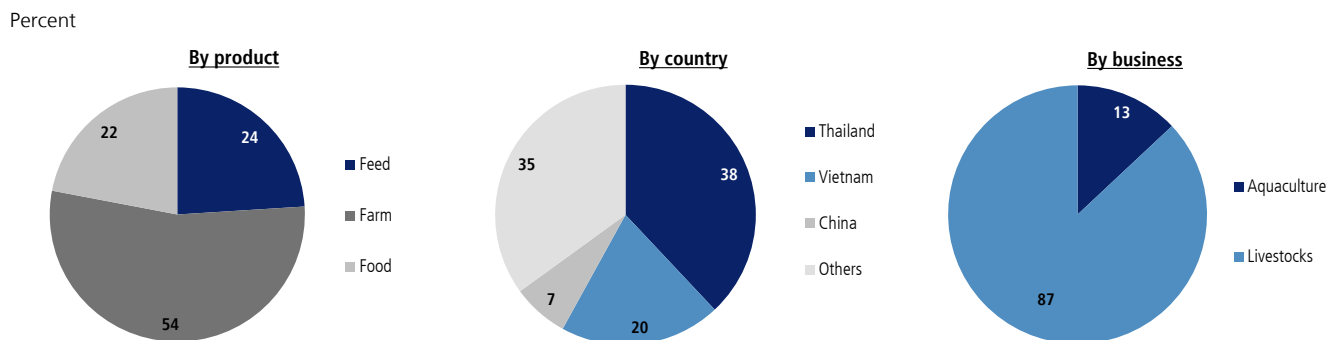
	2023F			2024F		
	Revised	Previous	Change Percent	Revised	Previous	Change Percent
Financials (Btmn)						
Sales	579,665	598,983	(3.2)	612,130	636,345	(3.8)
COGS	515,777	531,826	(3.0)	536,652	558,056	(3.8)
SG&A	54,489	54,507	(0.0)	55,704	57,907	(3.8)
Bio asset gain (loss)	3,300	770	328.6	1,000	1,000	0.0
Share of profit	(1,293)	2,652	(148.8)	7,479	9,460	(20.9)
Interest expense	25,218	23,558	7.0	26,008	23,614	10.1
Income tax	0	900	(100.0)	(35)	526	(106.6)
Net profit	(6,500)	(939)	NM	7,347	11,457	(35.9)
Normalized profit	(10,083)	(3,238)	NM	7,347	11,457	(35.9)
EPS (Bt/shr)	(0.93)	(0.15)	NM	0.90	1.36	(33.8)
Key financial ratio (%)			ppts			ppts
GPM	11.0	11.2	(0.2)	12.3	12.3	0.0
SG&A/Sale	9.4	9.1	0.3	9.1	9.1	0.0
Net profit margin	(1.1)	(0.2)	(1.0)	1.2	1.8	(0.6)

Source: Company data, KGI Securities Research

Figure 2: Key assumptions

Our assumptions	2019	2020	2021	2022	Revised		Previous		Change (percent)	
					2023F	2024F	2023F	2024F	2023F	2024F
Meat price										
Thai swine price (Bt/kg)	68.4	74.6	75.5	99.1	75.5	78.0	77.0	80.0	-1.9	-2.5
Thai broiler price (Bt/kg)	35.3	33.0	32.1	42.8	40.5	42.0	41.5	43.0	-2.4	-2.3
Vietnam swine price (VND/kg)	46,511	74,654	59,791	55,944	54,500	55,000	56,000	60,000	-2.7	-8.3
China swine price (CNY/kg)*			21.0	18.7	15.2	15.5	16.0	17.0	-5.0	-8.8
Revenue breakdown by country										
Thailand	175,966	180,570	189,191	224,356	218,055	233,060	219,641	235,339	-0.7	-1.0
Vietnam	85,390	107,793	111,111	124,634	116,619	120,295	122,646	129,941	-4.9	-7.4
China (Exc. CTI since 1Q21)	129,457	157,688	30,456	36,794	38,753	40,691	38,753	40,691	0.0	0.0
Others	141,760	143,662	181,946	228,413	206,239	218,084	217,943	230,374	-5.4	-5.3
Feed price										
Imported soybean meal price (Bt/kg)	14.3	14.6	19.2	22.5	22.4	22.4	21.8	21.8	3.0	3.0
Corn price (Bt/kg)	9.2	9.0	10.0	12.3	12.0	11.0	12.4	12.5	-3.2	-12.0
Share of profit	8,893	9,254	4,167	3,745	-1,293	7,479	2,652	9,460	-148.8	-20.9
Retail business (Bt mn)	7,565	5,459	4,819	5,205	6,677	7,673	6,802	8,020	-1.8	-4.3
Others	1,328	3,794	-652	-1,460	-7,970	-194	-4,150	1,440	NM	-113.5

Source: Company data

Figure 3: CPF's sales revenue breakdown in 9M23


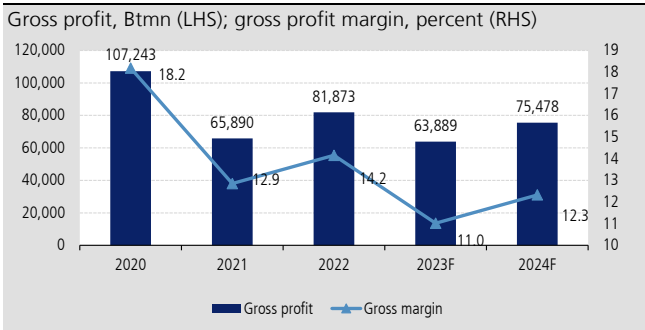
Source: Company data, KGI Securities Research

Figure 4: Company profile

Charoen Pokphand Foods (CPF) engages in agro-industrial and food conglomerate with three product categories : i) feed business involving production and sale of animal feed, ii) farm-processing business involving breeding, farming and basic meat processing, iii) food business involving production of semi-cooked and cooked meet as well as ready-meal products including food retail and food outlets.

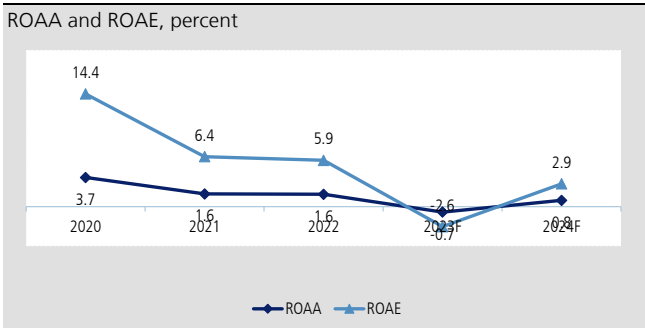
Source: Company data, KGI Securities Research

Figure 6: Gross profit



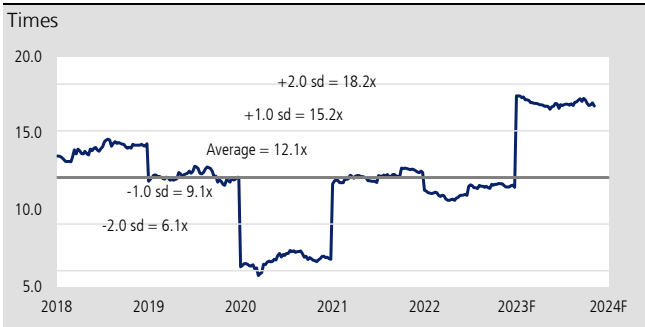
Source: Company data, KGI Securities Research

Figure 8: Company ROAA and ROAE



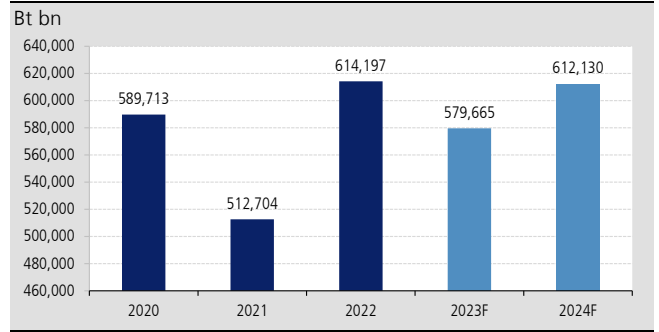
Source: Company data, KGI Securities Research

Figure 10: Company trading EV/EBITDA



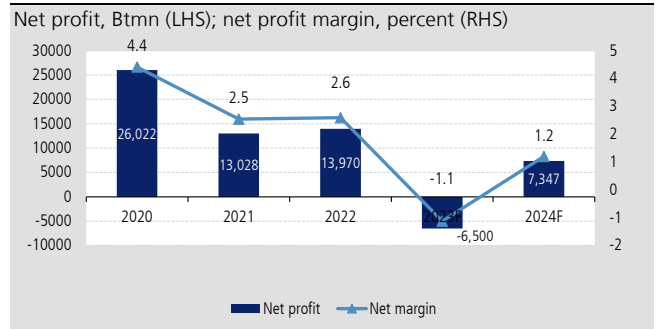
Source: Company data, KGI Securities Research

Figure 5: Revenue



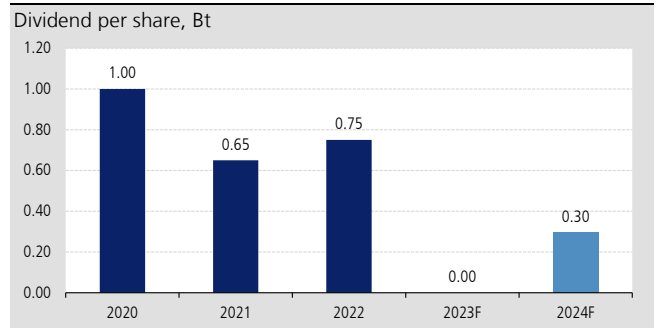
Source: Company data, KGI Securities Research

Figure 7: Net profit



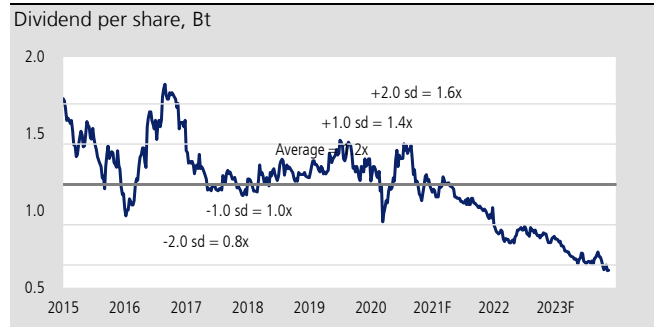
Source: Company data, KGI Securities Research

Figure 9: Dividend



Source: Company data, KGI Securities Research

Figure 11: Company trading PBV



Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A
Income Statement (Bt mn)											
Revenue	119,345.9	129,637.6	125,939.7	137,781.2	138,887.0	155,995.8	160,266.0	159,048.2	143,781.0	150,246.0	144,498.2
Cost of Good Sold	(95,554.6)	(108,401.3)	(114,839.0)	(128,019.9)	(121,096.4)	(133,371.7)	(136,286.8)	(141,569.1)	(128,202.4)	(133,750.3)	(128,940.4)
Gross Profit	23,791.3	21,236.3	11,100.7	9,761.3	17,790.6	22,624.1	23,979.2	17,479.0	15,578.7	16,495.7	15,557.8
Operating Expenses	(11,683.9)	(12,297.5)	(13,127.4)	(13,771.7)	(12,124.0)	(13,563.7)	(14,385.2)	(14,927.9)	(12,786.9)	(13,868.2)	(14,079.1)
Other incomes	595.5	541.6	1,749.1	1,186.7	512.5	1,136.9	970.3	1,297.9	871.2	967.7	885.8
Operating Profit	12,702.9	9,480.4	(277.7)	(2,823.7)	6,179.2	10,197.3	10,564.4	3,849.0	3,662.9	3,595.2	2,364.5
Depretiation of Fixed assets	6,767.6	7,232.7	8,086.7	6,843.8	7,472.9	7,792.1	8,357.2	8,584.9	7,989.3	8,175.9	8,220.8
Operating EBITDA	19,470.5	16,713.2	7,809.1	4,020.2	13,652.1	17,989.4	18,921.6	12,433.9	11,652.3	11,771.2	10,585.3
Non-Operating Income	151.5	468.0	377.3	461.3	132.0	59.4	611.5	192.7	307.9	357.7	448.4
Interest Income	145.9	221.1	214.7	161.4	173.2	207.6	217.8	244.2	280.2	265.4	238.6
Other Non-op Income	5.7	247.0	162.6	299.9	(41.2)	(148.2)	393.7	(51.5)	27.7	92.3	209.8
Non-Operating Expenses	(4,172.1)	(4,496.4)	(7,416.9)	(2,892.1)	(3,371.1)	(3,630.9)	(6,379.8)	(5,565.4)	(6,109.7)	(4,541.9)	(6,058.0)
Interest Expenses	(4,098.4)	(3,970.9)	(4,154.8)	(4,372.0)	(4,469.2)	(4,360.1)	(5,494.2)	(6,034.5)	(6,068.4)	(6,157.4)	(6,377.3)
Other Non-Op Expenses	(73.7)	(525.5)	(3,262.1)	1,479.9	1,098.1	729.1	(885.6)	469.1	(41.3)	1,615.5	319.4
Net investment income/(loss)	2,043.1	753.2	(1,266.0)	2,636.5	(336.4)	(792.8)	2,294.4	2,580.1	(1,087.5)	(893.0)	528.0
Pre-tax Profit	10,725.4	6,205.3	(8,583.2)	(2,617.9)	2,603.6	5,832.9	7,090.4	1,056.4	(3,226.4)	(1,481.9)	(2,717.1)
Current Taxation	(2,117.3)	(1,752.2)	1,266.3	(50.4)	(1,158.2)	(3,522.4)	(2,020.4)	698.0	(429.2)	(123.3)	115.3
Minorities	(1,672.9)	(747.9)	467.8	902.6	(154.1)	(263.7)	10.0	(46.3)	79.0	(526.2)	(601.9)
Extraordinary items	10.3	1,032.1	1,474.9	8,485.6	1,550.7	2,161.2	27.8	103.6	851.3	1,339.2	1,392.9
Net Profit	6,945.5	4,737.3	(5,374.3)	6,719.8	2,842.0	4,208.1	5,107.7	1,811.6	(2,725.3)	(792.3)	(1,810.9)
EPS (Bt)	0.85	0.57	(0.69)	0.82	0.34	0.51	0.63	0.21	(0.36)	(0.12)	(0.25)
Margins (%)											
Gross Profit Margin	19.9	16.4	8.8	7.1	12.8	14.5	15.0	11.0	10.8	11.0	10.8
Operating EBIT Margin	10.6	7.3	(0.2)	(2.0)	4.4	6.5	6.6	2.4	2.5	2.4	1.6
Operating EBITDA Margin	16.3	12.9	6.2	2.9	9.8	11.5	11.8	7.8	8.1	7.8	7.3
Net Profit Margin	5.8	3.7	(4.3)	4.9	2.0	2.7	3.2	1.1	(1.9)	(0.5)	(1.3)
Growth (% YoY)											
Revenue Growth	(13.6)	(9.9)	(20.2)	(8.1)	16.4	20.3	27.3	15.4	3.5	(3.7)	(9.8)
Operating EBIT Growth	5.8	(27.6)	(101.8)	(122.0)	(51.4)	7.6	NM	NM	(40.7)	(64.7)	NM
Operating EBITDA Growth	3.2	(16.4)	(64.7)	(80.3)	(29.9)	7.6	142.3	209.3	(14.6)	(34.6)	(44.1)
Net Profit Growth	13.7	(21.4)	(171.9)	4.9	(59.1)	(11.2)	NM	(73.0)	(195.9)	(118.8)	(135.5)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Asset	761,719	842,681	926,987	909,566	925,689
Current Asset	194,670	216,550	233,219	215,291	216,027
Cash and ST Investment	57,997	40,296	36,215	42,263	39,477
Inventories	52,136	73,431	83,080	69,560	73,456
Account Receivable	29,952	38,471	43,221	36,358	38,394
Others	54,585	64,352	70,703	67,111	64,700
Non-Current Assets	567,049	626,130	693,768	694,275	709,663
LT investment	251,757	267,867	279,989	282,594	294,563
Net Fixed Assets	300,220	339,637	388,770	391,326	394,070
Others	15,072	18,626	25,009	20,355	21,029
Total Liabilities	499,541	555,544	627,144	614,638	625,807
Current Liabilities	204,147	203,928	266,978	258,338	249,904
Account Payable	32,312	44,372	50,964	46,373	48,970
ST Borrowings	144,223	133,916	188,473	185,761	171,995
Others	27,612	25,640	27,541	26,204	28,939
LT Liabilities	295,394	351,616	360,166	356,301	375,903
Long-term Debts	271,889	330,701	332,081	346,882	360,596
Others	23,505	20,915	28,085	9,418	15,307
Shareholder's Equity	262,179	287,137	299,844	294,730	299,684
Common Stock	8,611	8,611	8,611	8,414	8,414
Capital Surplus	132,745	152,348	153,378	154,963	154,956
Retained Earnings	120,822	126,178	137,854	131,354	136,315
Preferred Stock	-	-	-	-	-

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Forecast Drivers					
Growth (% YoY)					
Sales	10.7	(13.1)	19.8	(5.6)	5.6
OP	116.0	(64.0)	61.4	(56.8)	78.8
EBITDA	71.0	(41.0)	31.2	(30.3)	22.7
NP	41.0	(49.9)	7.2	(146.5)	(213.0)
EPS	43.8	(50.3)	8.4	(155.0)	(196.7)
Profitability (%)					
Gross Profit Margin	18.2	12.9	13.3	11.0	12.3
Operating Margin	9.0	3.7	5.0	2.3	3.9
Operating EBITDA Margin	13.8	9.4	10.3	7.6	8.8
Net Profit Margin	4.4	2.5	2.3	(1.1)	1.2
ROAA	3.7	1.6	1.6	(0.7)	0.8
ROAE	14.4	6.4	5.9	(2.6)	2.9
Stability					
Gross Debt/Equity (%)	260.3	258.3	244.9	246.5	246.0
Net Debt/Equity (%)	230.0	239.6	230.8	229.5	230.5
Interest coverage (x)	4.3	2.0	2.0	0.8	1.3
Interest & ST Debt Coverage (x)	1.2	0.6	0.4	0.2	0.4
Cash Flow Interest Coverage (x)	4.2	(0.1)	0.8	0.9	1.5
Cash Flow/Interest & ST Debt (x)	1.2	(0.0)	0.2	0.3	0.5
Current Ratio (x)	1.0	1.1	0.9	0.8	0.9
Quick Ratio (x)	0.4	0.4	0.3	0.3	0.3
Net Debt (Bt mn)	441,544	515,248	590,929	572,376	586,330
Per Share Data (bt)					
EPS	3.14	1.56	1.69	-0.93	0.90
CFPS	8.76	-0.13	2.04	3.10	5.03
BVPS	23.68	26.98	32.26	32.92	33.57
SPS	72.76	64.33	77.39	76.52	80.80
EBITDA/Share	11.63	7.00	8.27	5.84	7.53
DPS	1.00	0.65	0.75	0.00	0.30
Activity					
Asset Turnover (x)	0.8	0.6	0.7	0.6	0.7
Day Receivables	19.5	24.4	24.3	25.1	22.3
Day Inventories	42.8	51.3	53.7	54.0	48.6
Day Payable	24.9	29.9	32.1	35.4	32.2
Cash Cycle	37.5	45.7	45.8	43.7	38.7

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Revenue	589,713	512,704	614,197	579,665	612,130
Cost of Goods Sold	(482,470)	(446,815)	(532,324)	(515,777)	(536,652)
Gross Profit	107,243	65,890	81,873	63,889	75,478
Operating Expenses	(57,665)	(50,880)	(55,001)	(54,489)	(55,704)
Other Income	3,416	4,073	3,918	3,900	4,000
Operating Profit	52,994	19,082	30,790	13,300	23,774
Depreciation of Fixed Asset	28,328	28,931	32,207	30,633	30,148
Operating EBITDA	81,323	48,013	62,997	43,933	53,922
Non-Operating Income	1,882	1,458	996	1,378	1,060
Interest Income	770	743	843	1,000	1,000
Other Non-op Income	1,112	715	153	378	60
Non-Operating Expenses	(17,088)	(18,977)	(18,947)	(21,918)	(25,008)
Interest Expenses	(16,818)	(16,596)	(20,358)	(25,218)	(26,008)
Other Non-Op Expenses	(270)	(2,381)	1,411	3,300	1,000
Net investment income/(loss)	9,254	4,167	3,745	(1,293)	7,479
Pre-tax Profit	47,042	5,730	16,583	(8,533)	7,305
Current Taxation	(11,001)	(2,654)	(6,003)	0	35
Minorities	(18,070)	(1,050)	(454)	(1,550)	7
Extraordinary items	8,051	11,003	3,843	3,583	0
Net Profit	26,022	13,028	13,970	(6,500)	7,347
EPS (Bt)	3.14	1.56	1.69	(0.93)	0.90

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	71,038	(1,008)	16,210	23,472	38,121
Net Profit	44,092	14,079	14,424	(4,950)	7,340
Depreciation and Amortization	28,328	28,931	32,207	30,633	30,148
Change in Working Capital	(12,962)	(44,018)	(30,420)	(2,211)	633
Others	11,579	0	0	0	0
Investment Cash Flow	(75,919)	(22,705)	(25,723)	(29,548)	(38,469)
Net CAPEX	(25,832)	(23,304)	(27,362)	(26,500)	(26,500)
Change in LT Investment	(57,737)	(9,753)	(2,800)	(2,605)	(11,969)
Change in Other Assets	7,650	10,352	4,438	(443)	0
Free Cash Flow	45,206	(24,312)	(11,151)	(3,028)	11,621
Financial Cash Flow	28,841	(5,744)	(12,858)	12,090	(2,437)
Change in Share Capital	(17,273)	(15,298)	(36,509)	0	(2,386)
Net Change in Debt	50,990	14,600	29,213	10,842	3,693
Change in other LT Liab.	(4,875)	(5,046)	(5,563)	1,248	(3,745)
Net Cash Flow	23,960	(29,457)	(22,371)	6,013	(2,786)

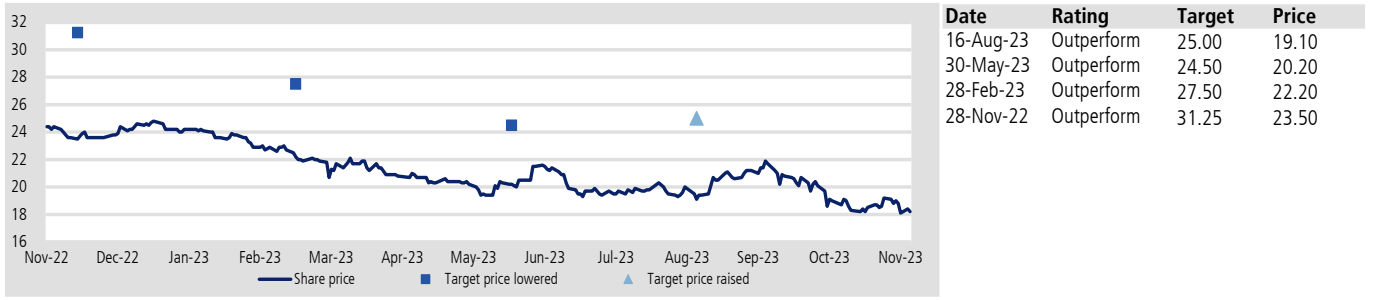
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin		
2020	81.3%	0.0%	9.7%	8.9%		
2021	86.5%	0.0%	9.8%	3.7%		
2022	86.1%	0.0%	8.9%	5.0%		
2023F	86.7%	0.0%	8.8%	4.5%		
2024F	87.0%	0.0%	8.8%	4.2%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover		
2020	-0.02	0.51	0.45	1.06		
2021	0.02	0.66	0.55	0.81		
2022	-0.05	0.63	0.49	0.94		
2023F	-0.07	0.63	0.49	0.95		
2024F	-0.06	0.60	0.49	0.98		
Year	Operating Margin	X	Capital Turnover	X	Cash Tax Rate	= AKer-tax Return on Inv. Capital
2020	8.9%		1.1		24.00	2.3
2021	3.7%		0.8		21.12	0.6
2022	5.0%		0.9		25.00	1.2
2023F	4.5%		1.0		20.00	0.9
2024F	4.2%		1.0		20.00	0.8

Source: KGI Securities Research

Charoen Pokphand Foods- Recommendation & target price history



Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTOUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORN BANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B. GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi RoadShanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building,2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone886.2.2181.8888 · Facsimile886.2.8501.1691
Hong Kong		41/F CentralPlaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	8th - 11th floors, AsiaCentreBuilding 173 South Sathorn Road, Bangkok10120, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.