

CPF (Thailand) PLC

Corporate | Agribusiness and Commodity Foods

9 April 2026

Issuer Credit Rating: A/Stable

Issue Ratings:

Senior Unsecured: A/Stable

Rating Action

TRIS Rating affirms the issuer credit rating on CPF (Thailand) PLC (CPFTH) and the ratings on CPFTH's senior unsecured debentures at "A" with "stable" outlook.

At the same time, TRIS Rating assigns a rating of "A" to CPFTH's proposed issues of up to THB30 billion senior unsecured debentures due within 15 years. The proceeds of the new debenture issuances are intended to be used for the following purposes of the company or companies in the CPF Group: (1) general business operations and/or (2) business expansion and/or (3) investment and/or acquisition in shares or assets and/or (4) repayment of debts and/or (5) lending to companies in the CPF Group.

The ratings continue to reflect CPFTH's status as a "core subsidiary" of Charoen Pokphand Foods PLC (CPF, rated "A/Stable"), the largest agribusiness and food conglomerate in Thailand. The ratings also take into consideration the high degree of operational integration CPFTH has with CPF and the support it receives from the group.

Key Rating Considerations

Core subsidiary of CPF

CPFTH was established to manage the domestic livestock operations on behalf of CPF. Given CPF's substantial interest in CPFTH, it maintains comprehensive control over CPFTH's strategic direction and operational activities. CPF facilitates access to raw materials and enhances CPFTH's distribution capabilities by leveraging its extensive domestic and international networks. CPF also demonstrates its financial support in capital injections or loans to CPFTH on a timely basis.

Over the past three years, CPFTH has contributed approximately 27% of CPF's total revenue, and its EBITDA has averaged 19% of CPF's total EBITDA.

High financial leverage

CPFTH maintained a high level of financial leverage, with adjusted net debt increasing to THB154.3 billion by the end of 2025, up from THB147.4 billion in 2024. This rise was primarily due to significant loans provided to its parent and affiliated companies.

Despite the higher debt, the company's financial profile showed improvement as robust operational performance in the livestock business during 2025 led to stronger cash flow protection. The debt to EBITDA ratio improved markedly to 6 times from 11.5 times in the previous year, while the funds from operations (FFO) to total debt ratio rose to 12.7% in 2025, compared with 5.3% in 2024.

Improved operating performance but challenges remain

CPFTH's operating performance demonstrated a notable rebound, driven primarily by a significant reduction in feed costs and a strong recovery in swine prices. As a result, the EBITDA margin improved markedly to 16.1% in 2025, up from 8.2% in 2024. EBITDA surged to THB25.5 billion in 2025, representing a substantial increase from THB12.9 billion in the prior year.

Looking forward, the company is likely to encounter headwinds stemming from an economic slowdown and persistent inflationary pressures. Nevertheless, CPFTH is expected to improve its operating results by refining its product mix, executing efficiency initiatives, and capitalizing on synergies and support from CPF and affiliated companies. These strategies should enable the company to manage risks effectively, sustain growth, and remain competitive even amid challenging macroeconomic conditions.

Tight but manageable liquidity

The company's sources of funds include approximately THB1.5 billion in cash on hand as of the end of 2025, along with projected FFOs of about THB10 billion for 2026.

CPFTH's primary uses of funds are related to debt servicing and capital expenditures (CAPEX), with CAPEX for 2026 estimated at around THB11 billion. The company faces debt maturities totaling THB48 billion in bills of exchange (B/E) and short-term loans, as well as THB7 billion in debentures and long-term loans due within the year. It is expected that the company will issue new debentures to refinance a significant portion of the debt maturing during the year. CPFTH benefits from financial backing by its parent company, access to CPF group's credit facilities, and capital markets, which should help reduce refinancing risk.

The financial covenant on CPFTH's debenture obligations requires the company's net interest-bearing debt to equity ratio to stay below 2.0 times. As of December 2025, the ratio was 1.6 times. We expect the company to comply with the covenant over the next 12 to 18 months.

Debt structure

As of December 2025, CPFTH had consolidated debt of THB147 billion, excluding lease liabilities. Of this amount, approximately THB2 billion, categorized as trust receipt, was considered as priority debt. The priority debt to total debt ratio was around 1%.

Rating Outlook

The "stable" outlook mirrors the outlook on CPF.

Rating Sensitivities

As a core subsidiary of CPF, the ratings on CPFTH are tied to the ratings on CPF. Any change in the ratings on CPF, or CPFTH's group status, will affect the ratings on CPFTH accordingly.

Company Overview

CPFTH is an almost wholly-owned (99.99%) subsidiary of CPF. Established in February 2012, the company was founded through the amalgamation of 10 subsidiaries of CPF.

The company is a fully integrated producer of livestock products. CPFTH's business is divided into three segments: feed, farm, and food. In 2025, the farm segment was the largest at 66% of CPFTH's total revenue, followed by animal feed (19%), and food products (15%).

Key Operating Performance

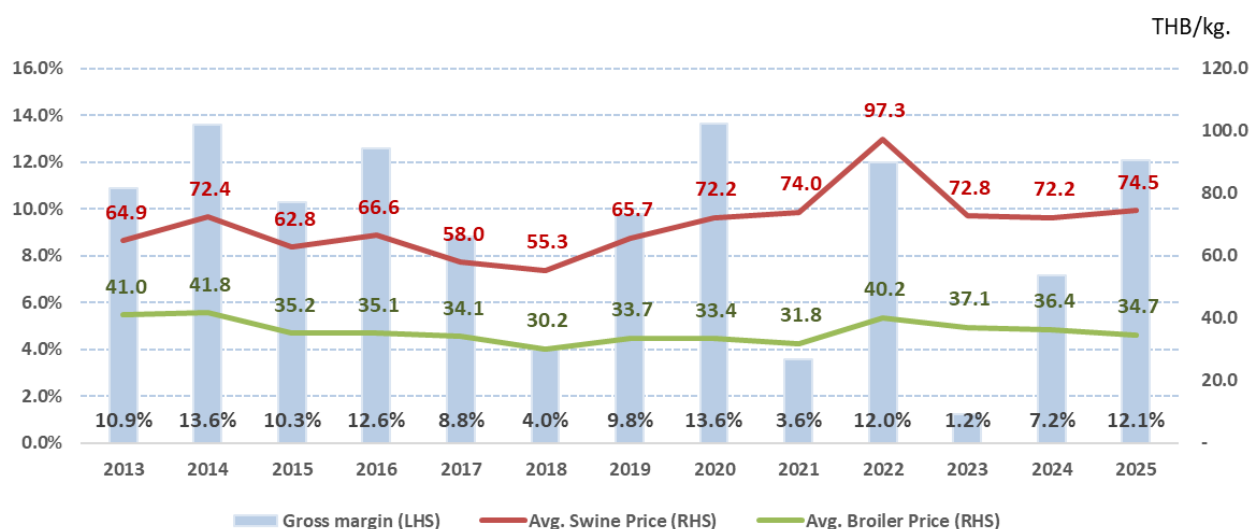
Table 1: CPFTH's Revenue Breakdown by Product

Unit: %

Product Segment	2021	2022	2023	2024	2025
Feed	23	21	23	20	19
Farm	64	66	63	65	66
Food	13	13	14	15	15
Total	100	100	100	100	100
Sales (Mil. THB)	130,682	162,188	156,138	156,693	157,447

Source: CPFTH

Chart 1: CPFTH's Gross Margin, and Average Prices of Broiler and Swine, by Year



Sources: CPFTH and Thai Feed Mill Association

Financial Statistics and Key Financial Ratios*

Unit: Mil. THB

	----- Year Ended 31 December -----				
	2025	2024	2023	2022	2021
Total operating revenues	158,363	157,590	157,095	163,033	131,394
Earnings before interest and taxes (EBIT)	18,051	10,422	891	16,712	510
Earnings before interest, taxes, depreciation, and amortization (EBITDA)**	25,532	12,872	3,150	19,339	4,204
Funds from operations (FFO)	19,528	7,802	(1,514)	14,695	931
Adjusted interest expense	5,309	5,069	4,684	3,532	3,224
Capital expenditures	5,319	5,029	6,914	6,900	4,179
Total assets	277,024	260,133	239,577	230,479	181,710
Adjusted debt	154,326	147,388	135,722	115,946	93,205
Adjusted equity	94,632	92,234	84,087	91,970	65,953
Adjusted Ratios					
EBITDA margin (%)	16.1	8.2	2.0	11.9	3.2
Pretax return on permanent capital (%)	7.3	4.5	0.4	8.8	0.3
EBITDA interest coverage (times)	4.8	2.5	0.7	5.5	1.3
Debt to EBITDA (times)	6.0	11.5	43.1	6.0	22.2
FFO to debt (%)	12.7	5.3	(1.1)	12.7	1.0
Debt to capitalization (%)	62.0	61.5	61.7	55.8	58.6

* Consolidated financial statements

** EBITDA is calculated by excluding gains, losses, and depreciation relating to biological assets.

Related Criteria

- Corporate Rating Methodology, 29 December 2025
- Key Financial Ratios and Adjustments for Corporate Issuers, 7 November 2025
- Group Rating Methodology, 25 August 2025
- Issue Rating Criteria, 26 December 2024

CPF (Thailand) PLC (CPFTH)

Issuer Credit Rating:	A
Issue Ratings:	
CPFTH267A: THB1,400 million senior unsecured debentures due 2026	A
CPFTH275A: THB500 million senior unsecured debentures due 2027	A
CPFTH278A: THB2,359.1 million senior unsecured debentures due 2027	A
CPFTH279A: THB4,470 million senior unsecured debentures due 2027	A
CPFTH281A: THB3,050 million senior unsecured debentures due 2028	A
CPFTH281B: THB5,000 million senior unsecured debentures due 2028	A
CPFTH287A: THB1,100 million senior unsecured debentures due 2028	A
CPFTH292A: THB6,943.2 million senior unsecured debentures due 2029	A
CPFTH295A: THB4,000 million senior unsecured debentures due 2029	A
CPFTH295B: THB3,369.7 million senior unsecured debentures due 2029	A
CPFTH299A: THB6,010 million senior unsecured debentures due 2029	A
CPFTH305A: THB3,500 million senior unsecured debentures due 2030	A
CPFTH308A: THB806.1 million senior unsecured debentures due 2030	A
CPFTH315A: THB6,500 million senior unsecured debentures due 2031	A
CPFTH317A: THB2,200 million senior unsecured debentures due 2031	A
CPFTH310A: THB3,772 million senior unsecured debentures due 2031	A
CPFTH322A: THB2,980.6 million senior unsecured debentures due 2032	A
CPFTH325A: THB1,449.2 million senior unsecured debentures due 2032	A
CPFTH328A: THB872.6 million senior unsecured debentures due 2032	A
CPFTH331A: THB5,000 million senior unsecured debentures due 2033	A
CPFTH335A: THB3,000 million senior unsecured debentures due 2033	A
CPFTH339A: THB4,520 million senior unsecured debentures due 2033	A
CPFTH345A: THB1,522.6 million senior unsecured debentures due 2034	A
CPFTH352A: THB1,576.2 million senior unsecured debentures due 2035	A
CPFTH358A: THB2,517.2 million senior unsecured debentures due 2035	A
CPFTH375A: THB3,808.5 million senior unsecured debentures due 2037	A
CPFTH370A: THB2,318 million senior unsecured debentures due 2037	A
Up to THB30,000 million senior unsecured debentures due within 15 years	A
Rating Outlook:	Stable

Rating History

Last Review Date: 18 April 2025

Date	Rating	Outlook/Alert
01-Apr-24	A	Stable
14-Sep-23	A+	Negative
08-Dec-20	A+	Stable
31-Mar-20	A+	Alert Negative
04-Nov-15	A+	Stable

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