



Monthly Newsletter

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CPF Invests Over 6 Billion THB to Expand Large-Scale Pig Farming Operations

Source : <https://thunhoon.com/cpf30012569>, 30th Jan 2026



Charoen Pokphand Foods Public Company Limited (CPF) has invested more than 6 billion baht to acquire shares in Muyuan Foods Co., Ltd., the world's largest pig farming company. Analysts have maintained a neutral view on the investment, noting that CPF's shareholding is relatively small at only 0.7% and therefore is not expected to have a material impact on the company's financial position. However, the investment is seen as beneficial in the long term, as it may help enhance farm efficiency and create opportunities for future collaboration.

Ms. Kobboon Srichai, Company Secretary and Head of corporate affairs & Investor Relations of Charoen Pokphand Foods Public Company Limited (CPF), disclosed that the company participated as a cornerstone investor in the initial public offering (IPO) of H Shares of Muyuan Foods Co., Ltd., with an investment value of approximately USD 200 million. Muyuan Foods is one of the world's leading fully integrated pig producers, with its shares listed on the Shenzhen Stock Exchange.

CPF stated that the investment was made in view of Muyuan Foods' strong business fundamentals and long-term growth potential, as well as possible future business opportunities. The company noted that further details will be disclosed should there be any material developments, or once the final investment amount and allocated number of shares are confirmed.

According to Mr. Dome Kunprayoonsawad, Senior Analyst at Pi Securities PLC., CPF's USD 200 million investment as a cornerstone investor in the H-share IPO of Muyuan Foods is not expected to have a material impact on CPF's valuation or earnings outlook. This is primarily due to the small shareholding of approximately 0.7%, which will not allow CPF to recognize profits under the equity method. Instead, returns will be recognized in the form of dividend income.

As a result, the investment is not considered a key earnings or share price driver, and no revision to CPF's earnings forecasts is warranted at this stage. The analyst maintains the net profit forecast for 2026 at THB 19,888 million, compared with an estimated THB 25,656 million in 2025, while viewing the investment as strategically positive over the long term.

Long-Term Strategic Benefits

Ms. Kalvalee Thongsomaung, Fundamental Investment Analyst at Bualuang Securities PLC., stated that the investment does not alter CPF's short-term earnings forecast and has no material impact on its financial position. However, she holds a positive long-term strategic view, noting that the investment supports CPF's long-term outlook in terms of farm efficiency enhancement, pig cycle management, and potential future collaborations. The analyst maintains a target price of THB 23.30 per share.

Muyuan Foods reported a net profit of THB 74 billion for the first nine months of 2025. Following the IPO, the company plans to expand its downstream operations, deploy technology to reduce farm production costs, and expand its international presence—particularly in Vietnam—to reduce earnings volatility and build a more diversified business model.

Strategic Partnership Perspective

The investment is viewed as neutral in the near term, as the relatively small shareholding of approximately 0.7% is unlikely to have a material impact on CPF's operating performance. However, it is regarded positively from a long-term strategic perspective, particularly in terms of establishing a potential partnership with a leading global pig producer.

Muyuan operates at a significantly larger scale in China, both in production capacity and herd size, and reports net margins of approximately 12-14%. At current Chinese pork prices of around RMB 12-13 per kilogram—below CPF's production cost of approximately RMB 13.5-14 per kilogram—Muyuan remains profitable due to its lower cost structure, with production costs of approximately RMB 12 per kilogram.

Based on market consensus estimates, Muyuan's net profit for 2025 and 2026 is projected at approximately THB 77.3 billion (EPS of THB 14.07 per share) and THB 103.0 billion (EPS of THB 18.70 per share), respectively. At CPF's investment price, the implied price-to-earnings ratios for 2025 and 2026 are estimated at approximately 8.3-11.0 times, which is considered reasonable and broadly in line with valuation multiples of Thai pork producers.

CPF Partners with South Korea's Hanwoo Association to Export Premium Corn Silage

Source : <https://www.asian-agribiz.com/2026/01/06>, 6th Jan 2026



Charoen Pokphand Foods PCL (CPF) has signed a Memorandum of Understanding (MOU) with The National Hanwoo Association and Reborn Agency Inc. to export premium CP Corn Silage to South Korea. This strategic partnership aims to enhance the quality of feed for Hanwoo beef cattle and promote sustainable livestock development in both nations.

Strategic Collaboration Framework : The partnership establishes a specialized value chain to ensure the successful integration of Thai corn silage into the South Korean market. As the primary producer and supplier, CPF oversees the entire lifecycle of the premium corn silage. This includes:

- **R&D-Driven Selection:** Choosing specific corn varieties optimized for animal nutrition.
- **Precision Cultivation:** Implementing advanced agricultural practices from planting to harvest.
- **Technological Fermentation:** Utilizing proprietary feed technology to ensure consistent quality and volume that meets South Korea's rigorous import standards.

The National Hanwoo Association: Implementation & Research

The Association serves as the end-user, integrating the silage into the feeding programs of *Hanwoo beef cattle*. Their role focuses on:

- **Standardization:** Raising the benchmark for cattle health and meat consistency.
- **Systematic Evaluation:** Monitoring usage and collecting performance data to provide feedback for future product optimization.

Reborn Agency Inc.: Logistics & Distribution

Serving as the strategic facilitator, *Reborn Agency* manages the operational complexities of:

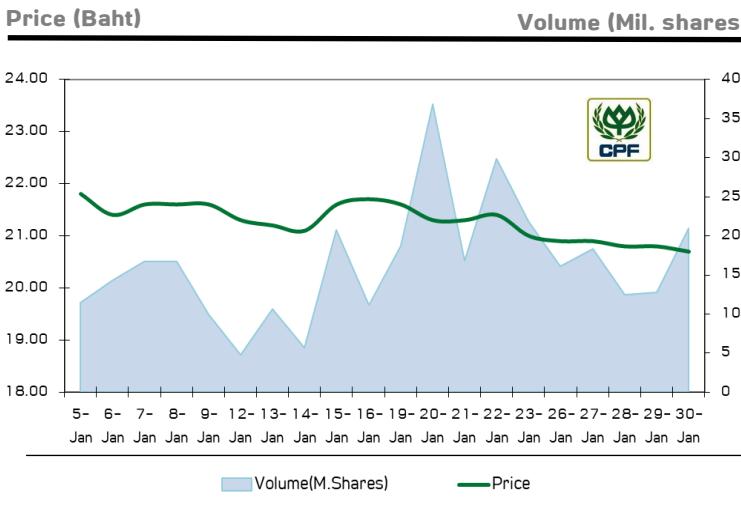
- **Importation:** Handling the transfer of silage from Thailand to South Korea.
- **Market Distribution:** Efficiently reaching target groups, including both **beef and dairy farmers**, across the country.

CP Corn Silage is produced from carefully selected corn varieties that are suitable for use as animal feed raw materials. CPF manages the entire production process, from cultivation through ensiling, with a strong emphasis on safety throughout the process.

Harvest timing is strictly controlled to ensure an optimal stage with a high Milk Line value, along with moisture control within the appropriate range for effective fermentation. The product is packaged in materials designed to minimize air exposure and reduce the impact of ultraviolet (UV) radiation, thereby supporting complete and safe fermentation. Full traceability is ensured throughout the entire production process.

CP Corn Silage is a premium-grade whole-plant and ear corn silage, offering high nutritional value and consistent quality. It is suitable for use in both dairy and beef cattle, and helps support efficient farm management and sustainable improvement of production quality.

Price Performances: CPF



January 2026	
Highest Price	22.00
Lowest Price	20.60
Closed Price	20.70
Average Volume/Day (Shares)	16,354,800

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