

**Charoen Pokphand Foods Public Company Limited**



**Q1/2022  
Results Briefing**

**Investor Presentation  
May 13, 2022**



**PUT OUR HEART INTO FOOD**

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# Why Invest in CPF

## Our Vision is...



"Aiming to compete in the **front line of the food industry**, we **use resources properly and environmental friendly**. The Company takes into account the **interests of all stakeholders** to **ensure sustainable growth**, while being able to generate appropriate **return to shareholders**"



### One of the world's Leaders

- **Animal feed** manufacturing, swine production, and shrimp integrated business
- **Multi-species animal proteins** mainly swine, poultry, shrimp



### Diversified Portfolio

- operations and investment in **17 countries**
- exports to more than **40 countries**
- catered to over **4 billion population**



### We are recognized as

- SET 50 in Stock Exchange of Thailand Agro & Food Industry Sector
- Member of Dow Jones Sustainability Indices (Emerging Markets)
- Member of FTSE4Good Index Series
- Ranked "Excellent" for CGR Scoring by Thai Institute of Directors (IOD)
- ASEAN Asset Class PLCs from ASEAN Corporate Governance Scorecard (ACGS)

# Sustainability

## Commit to support



### PEOPLE : Improving Quality of Life



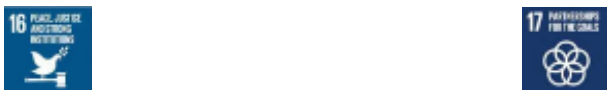
### PLANET : Protecting our Planet



### PROSPERITY : Creating Prosperity



### PEACE : Building Peace      PARTNERSHIP : Partnering for Collaboration



## Recognized as Sustainable company



Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

*Silver Class*



*Climate / Water / Forest*



*Since 2017*



FTSE4Good

*Since 2017*



*Since 2015*



*Since 2018*



*Since 2017*



*Since 2016*

# Company Highlights

**Market Cap THB 214 billion**

(or ~USD6.2 billion) *as of May 12, 2022*

- **8,611 million shares** (paid-up) with par THB 1.00 per share
- **Book Value THB 25.73\*** per share *as of Mar 31, 2022*
- **Major Shareholder Charoen Pokphand Group Ltd.** with 51.43%\*\* of paid-up capital *as of Mar 14, 2022*

*Note: USD1 = THB 34.69 (as of May 12, 2022)*

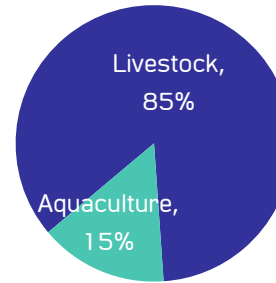
*\* Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*

*\*\* CPG Group is a reporting group to be in compliance with Section 246 and Section 247 of the Securities and Exchange Act of 2535 (as amended)*

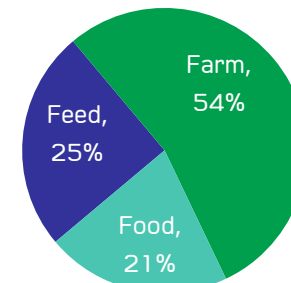
**Sales in FY2021 THB 513 billion**

(or ~USD15.9 billion)

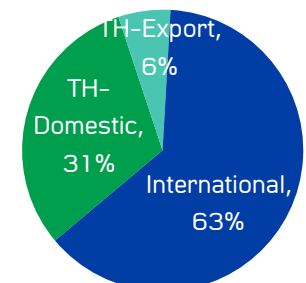
## Sales Breakdown




By Business



By Product

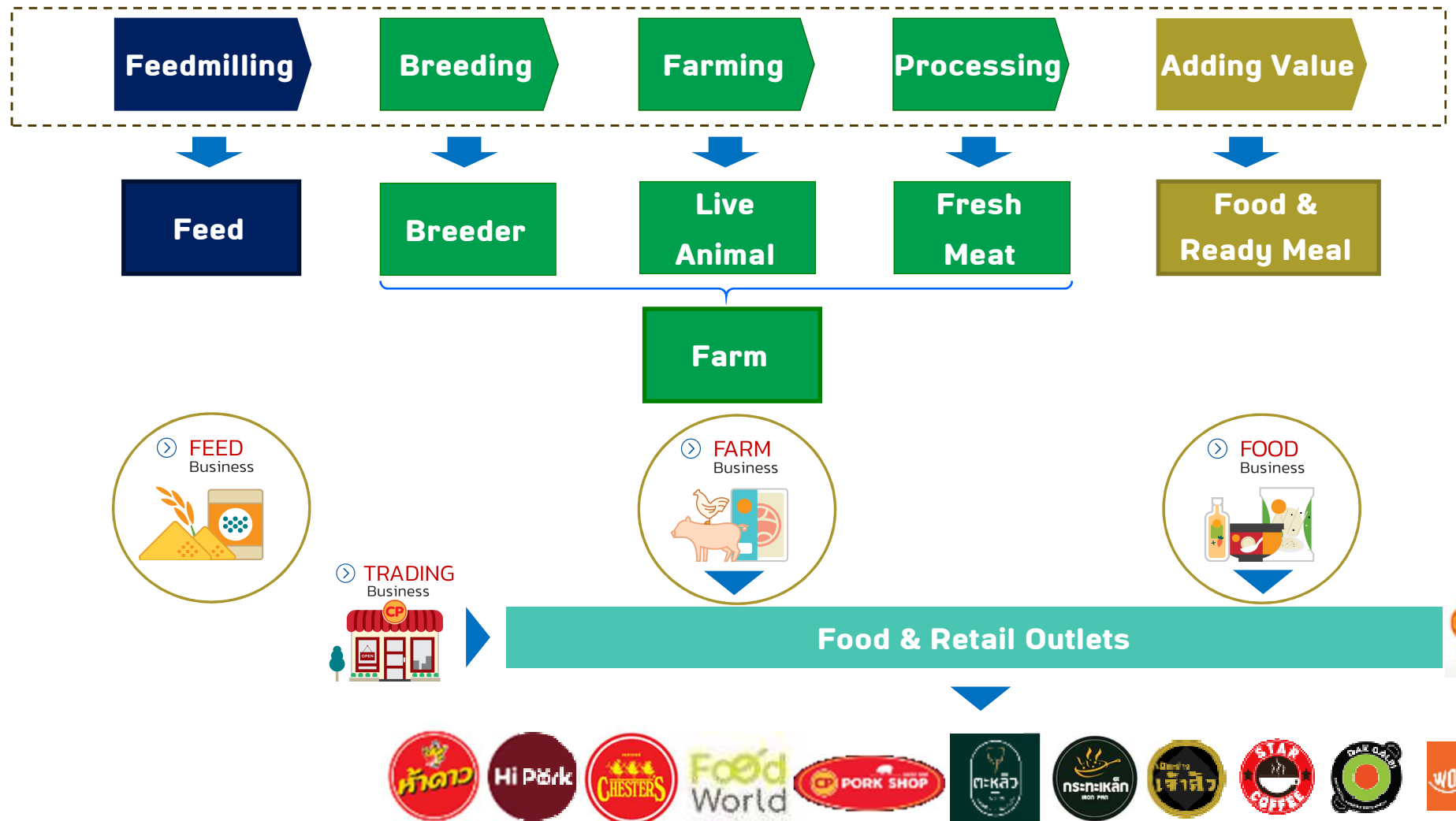


By Operations

- **4 listed** investments onboard ([HKSE:3839](#), [TWSE:1215](#), [SET:CPALL](#) , [SET:MAKRO](#) )
- **41 series of debentures** listed on Thai Bond Market Association
- **1 exchangeable Bonds** on 
- **Credit Rating A+** with "Stable" Outlook by TRIS Rating *as of Mar 31, 2022*

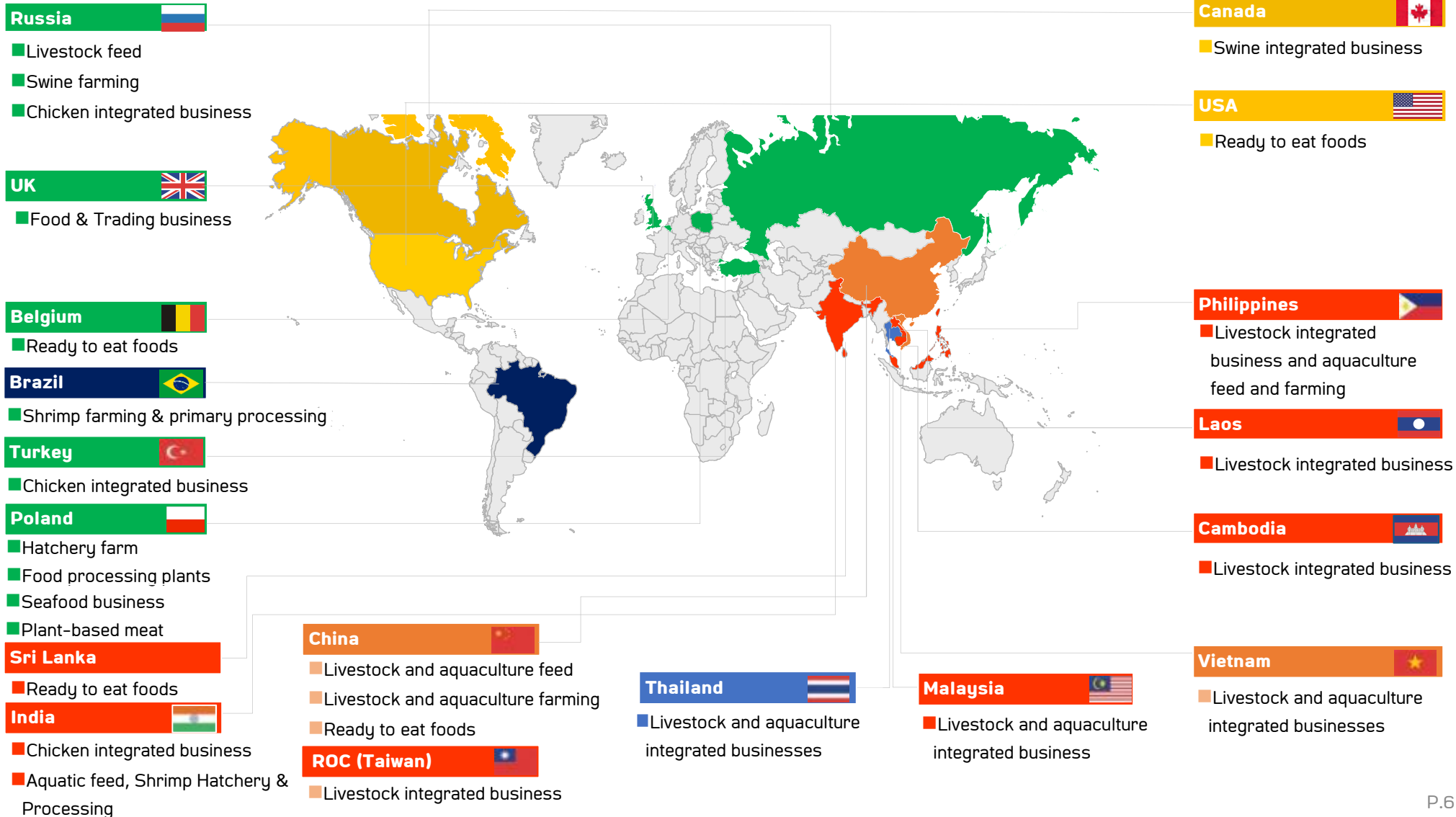
# Vertically Integrated Business in Thailand

The integrated food process to offer **top-quality products in terms of nutrition, taste, food safety, and traceability** with the focus to maintain world-class, **modern production process** as well as **efficient and ecofriendly consumption of natural resources**.



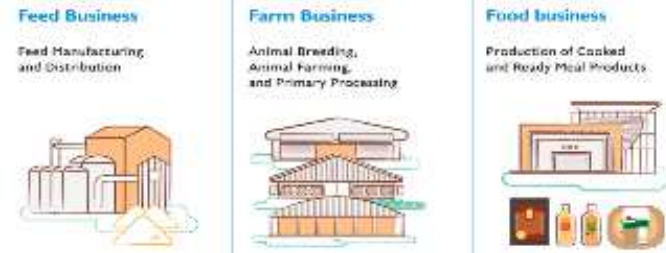
# CPF Geographical Footprints

- *Operations and investment in 17 countries catered to > 4 billion population*
- *Export to more than 40 countries across 5 continents*



# Our Strategy for Growth

**1 Fully integrated** business model



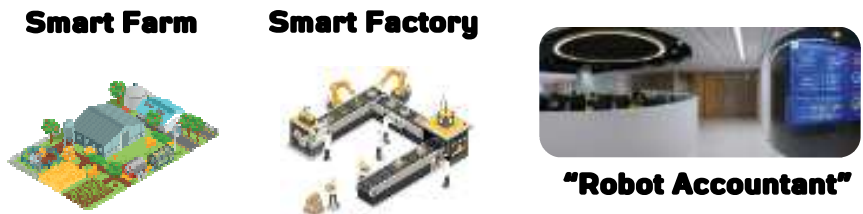
**2 Globalization** by establishing a proper business model suitable for each strategic market



**3 Value-added** business by expanding portfolio towards innovative products and services to serve rising demands



**4 Digital Transformation** utilize digital tools to improve operation efficiency and to better serve needs of customer.



**5 Sustainability** ensure sustainable growth by creating shared value for society, environment and well as economic value.



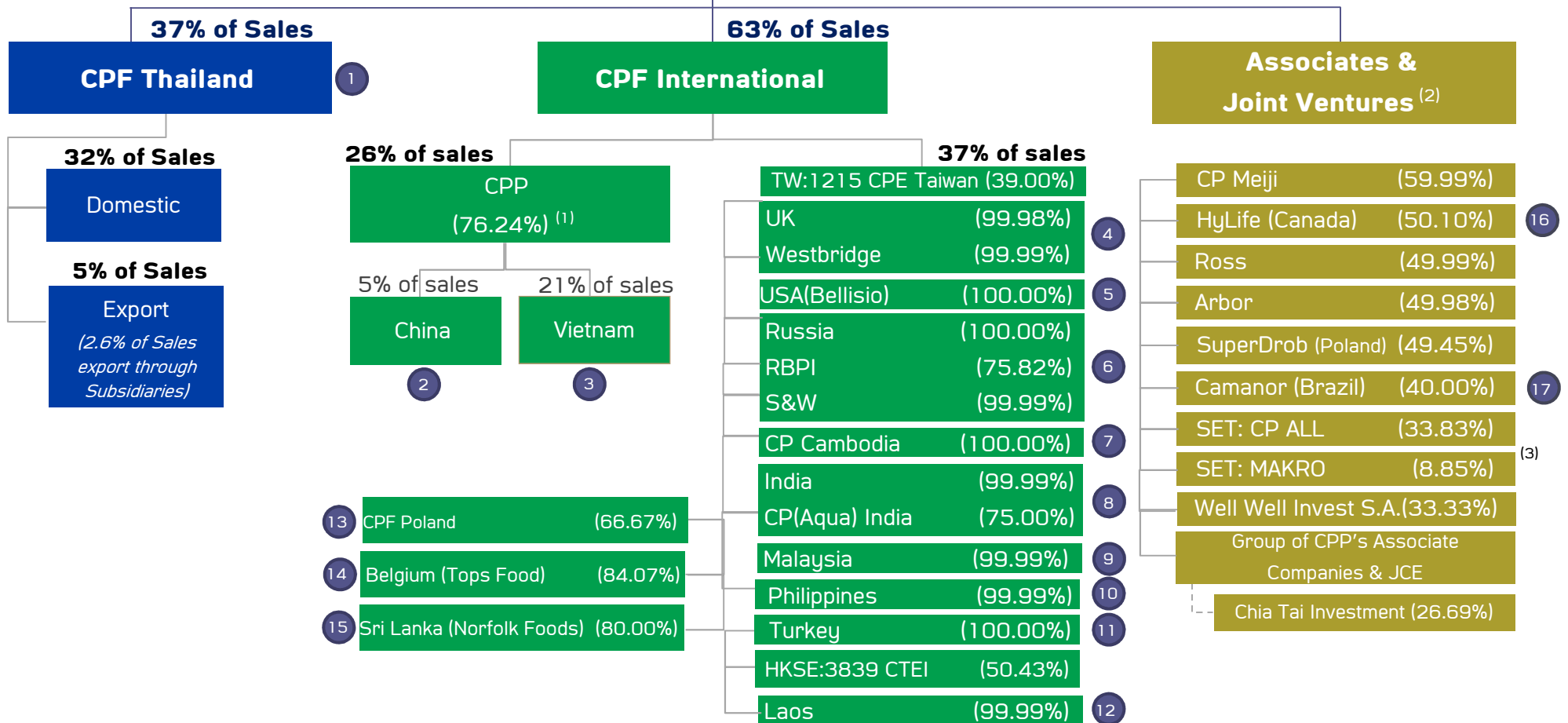


# CPF Operation Structure (as of Mar 31, 2022)



**Q1/2022 : Sales: THB 138,887 m**

**Net Profit: THB 2,842 m**



*Note: % represent percent holding by CPF both direct and indirect*

*(1) Based on total issued shares (The privatization of CPP completed on 18 January 2022)*

*(2) See Appendix C for full list of associates & joint ventures*

*(3) CPF holds 8.85% in MAKRO after PO in December 2021*

# Performance Summary

Unit: THB, m	Q1/2021	Q1/2022	%Chg.
<b>SALES REVENUE</b>	119,346	<b>138,887</b>	16%
<i>Gross Profit Margin</i>	<i>19.9%</i>	<i>12.8%</i>	
<b>EBITDA</b>	19,486	<b>13,615</b>	-30%
<i>EBITDA Margin</i>	<i>16.3%</i>	<i>9.8%</i>	
<b>G/L on FV of Biological Assets</b>	-74	<b>1,098</b>	1584%
<b>Share in Profit of Associates</b>	2,043	<b>-336</b>	-116%
<b>NET PROFIT</b>	6,945	<b>2,842</b>	-59%
<i>Net Profit Margin</i>	<i>5.8%</i>	<i>2.0%</i>	

## Q1/2022 vs Q1/2021

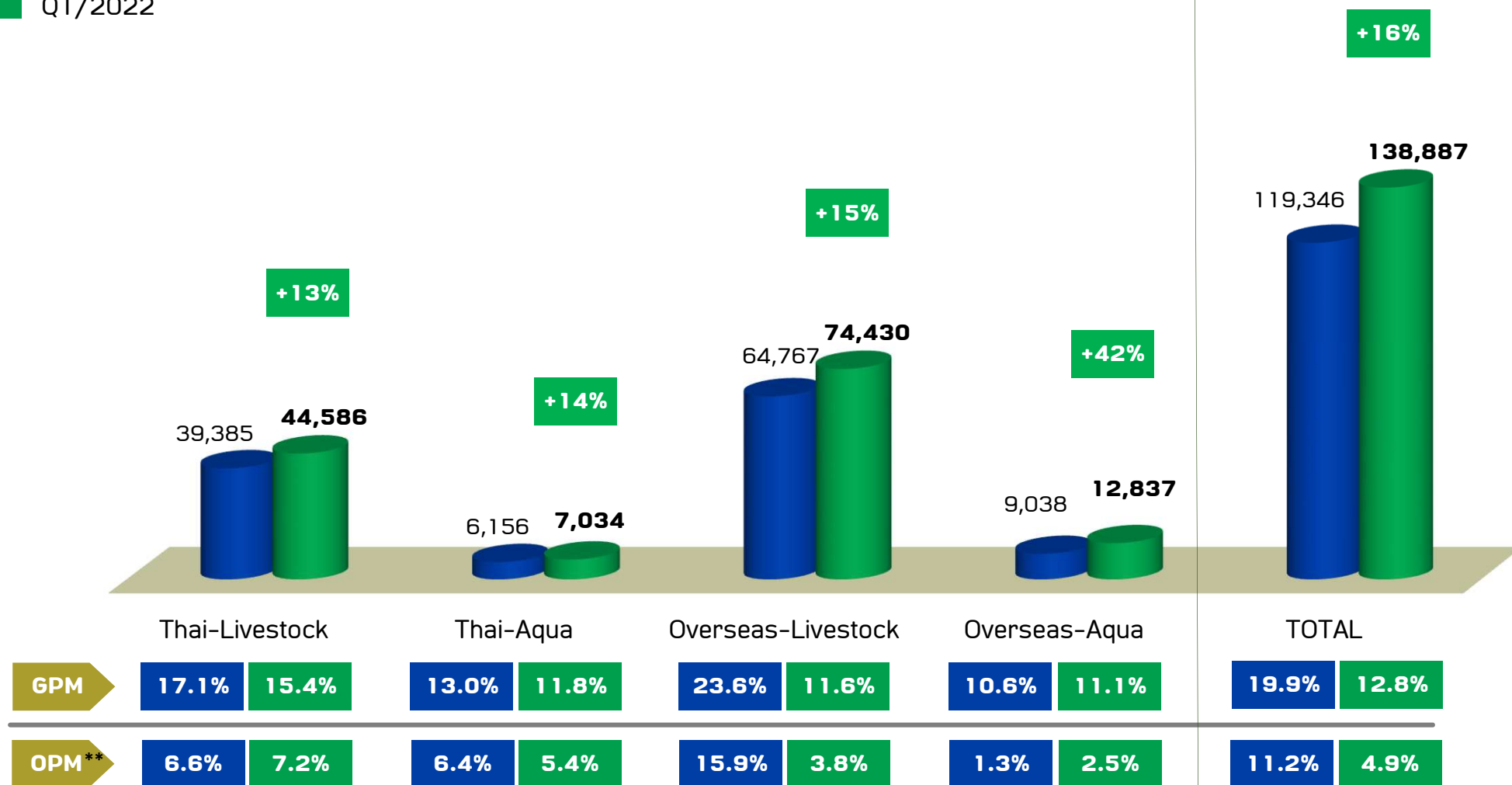
- **Revenue continues to grow**
  - Thailand operation up 13%, international operation up 18%
- **Gross profit margin weaken especially from Vietnam**
  - Vietnam swine prices declined YoY
  - Raw material increased partly from Russia-Ukraine situation
- **Share in profit of associates down mainly from weak CTI performance**

# Q1/2022: Sales & Profit Margin by Business

In THB, m

■ Q1/2021

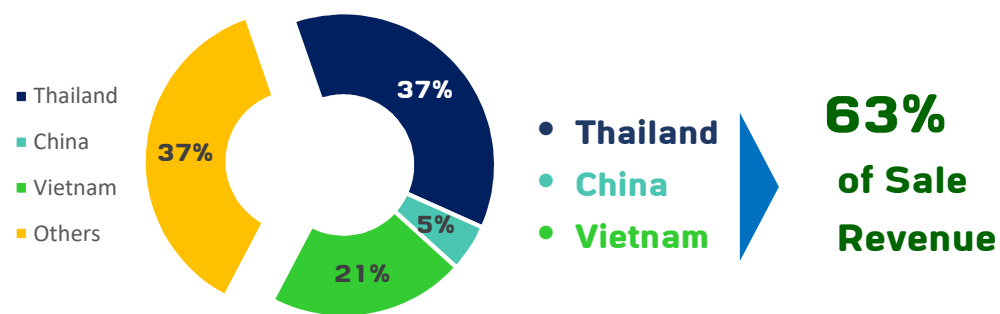
■ Q1/2022



\*\* Exclude gain/loss from fair value adjustment of biological assets

# Q1/2022: Sales Structure by Business

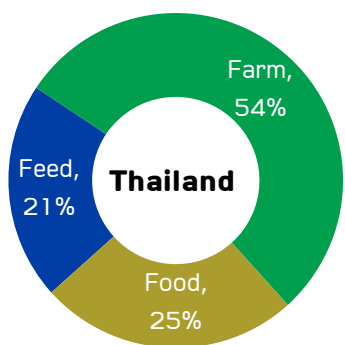
Sales Breakdown									
	Livestock			Aquaculture			Total		
	Q1/21	Q1/22	%Change	Q1/21	Q1/22	%Change	Q1/21	Q1/22	%Change
<b>Thailand</b>	39,385	44,586	13%	6,156	7,034	14%	45,541	51,620	13%
<i>Domestic</i>	33,483	38,379	15%	5,146	5,941	15%	38,629	44,320	15%
<i>Export</i>	5,902	6,207	5%	1,010	1,093	8%	6,912	7,300	6%
<b>China</b>	6,145	7,406	21%	96	111	16%	6,241	7,517	20%
<b>Vietnam</b>	24,004	23,666	-1%	3,937	5,288	34%	27,941	28,954	4%
<b>Others</b>	34,618	43,358	25%	5,005	7,438	49%	39,623	50,796	28%
<b>Total</b>	<b>104,152</b>	<b>119,016</b>	<b>14%</b>	<b>15,194</b>	<b>19,871</b>	<b>31%</b>	<b>119,346</b>	<b>138,887</b>	<b>16%</b>
<b>% of Total Sales</b>	<b>87%</b>	<b>86%</b>		<b>13%</b>	<b>14%</b>		<b>100%</b>	<b>100%</b>	



# Q1/2022: Sales Structure by Products

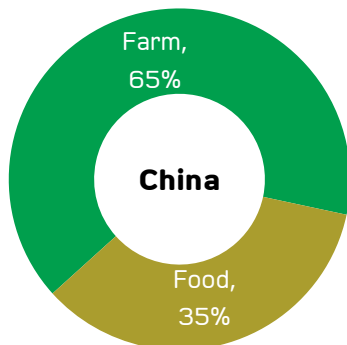
## Sales Breakdown by Products

	Feed			Farm			Food			Total		
	Q1/21	Q1/22	%Change	Q1/21	Q1/22	%Change	Q1/21	Q1/22	%Change	Q1/21	Q1/22	%Change
<b>Thailand</b>	<b>10,036</b>	<b>11,044</b>	<b>10%</b>	<b>24,695</b>	<b>27,879</b>	<b>13%</b>	<b>10,810</b>	<b>12,697</b>	<b>17%</b>	<b>45,541</b>	<b>51,620</b>	<b>13%</b>
<i>Domestic</i>	10,024	11,025	10%	22,663	26,479	17%	5,942	6,816	15%	38,629	44,320	15%
<i>Export</i>	12	19	58%	2,032	1,400	-31%	4,868	5,881	21%	6,912	7,300	6%
<b>China</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>4,032</b>	<b>4,892</b>	<b>21%</b>	<b>2,209</b>	<b>2,625</b>	<b>19%</b>	<b>6,241</b>	<b>7,517</b>	<b>20%</b>
<b>Vietnam</b>	<b>6,791</b>	<b>8,771</b>	<b>29%</b>	<b>19,850</b>	<b>18,469</b>	<b>-7%</b>	<b>1,300</b>	<b>1,714</b>	<b>32%</b>	<b>27,941</b>	<b>28,954</b>	<b>4%</b>
<b>Others</b>	<b>10,204</b>	<b>13,314</b>	<b>30%</b>	<b>19,655</b>	<b>25,261</b>	<b>29%</b>	<b>9,764</b>	<b>12,221</b>	<b>25%</b>	<b>39,623</b>	<b>50,796</b>	<b>28%</b>
<b>Total</b>	<b>27,031</b>	<b>33,129</b>	<b>23%</b>	<b>68,232</b>	<b>76,501</b>	<b>12%</b>	<b>24,083</b>	<b>29,257</b>	<b>21%</b>	<b>119,346</b>	<b>138,887</b>	<b>16%</b>



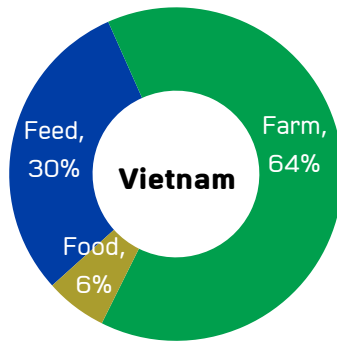
THB 51,620 m

% to sales **37%**



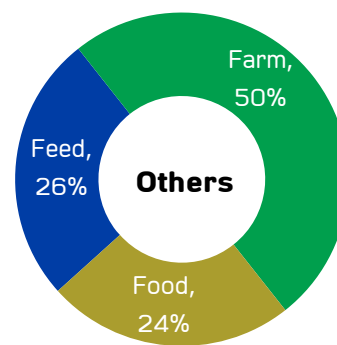
THB 7,517 m

**5%**



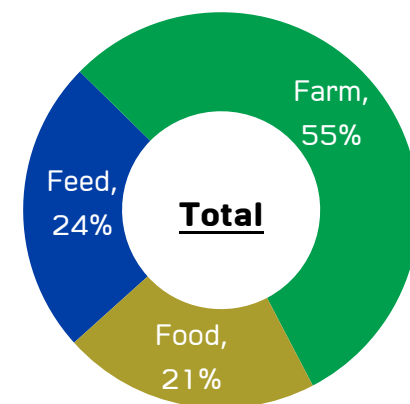
THB 28,954 m

**21%**



THB 50,796 m

**37%**



THB 138,887 m

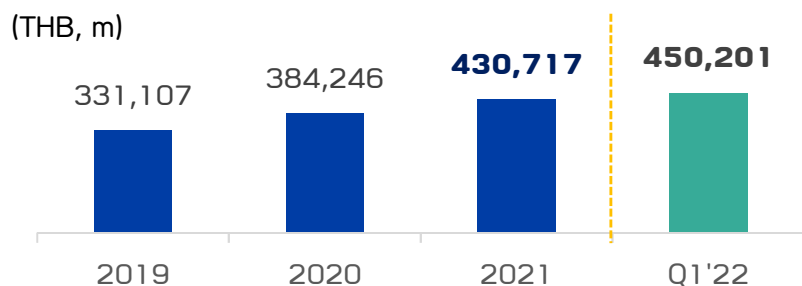
**100%**

# Consolidated Income Statement Highlight

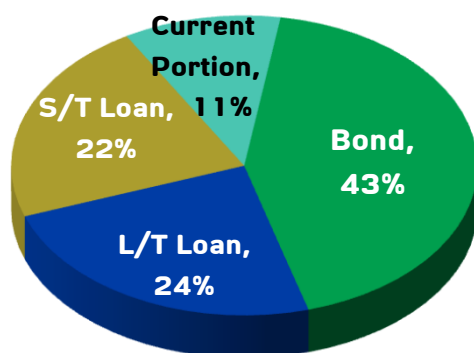
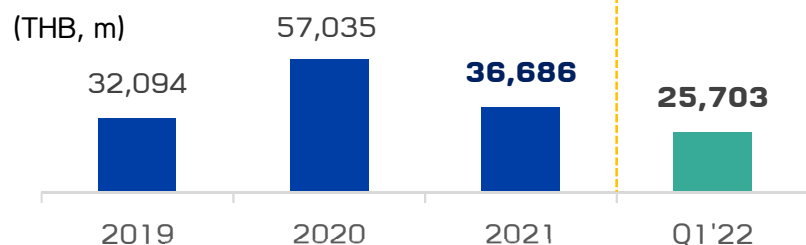
Unit: THB, m	Q1/2021	Q1/2022	%Chg.
<b>Net sales</b>	119,346	<b>138,887</b>	16%
<i>Gross Profit Margin</i>	<i>19.9%</i>	<i>12.8%</i>	
<b>EBIT</b>	12,708	<b>6,134</b>	-52%
<i>EBIT Margin</i>	<i>10.6%</i>	<i>4.4%</i>	
<b>EBITDA</b>	19,486	<b>13,615</b>	-30%
<i>EBITDA Margin</i>	<i>16.3%</i>	<i>9.8%</i>	
<b>G/L on FV of Biological Assets</b>	(74)	<b>1,098</b>	1584%
<b>Financial Costs</b>	(4,098)	<b>(4,469)</b>	9%
<b>Income Taxes Expense</b>	(2,117)	<b>(1,158)</b>	-45%
<b>Share in Profit of Associates</b>	2,043	<b>(336)</b>	-116%
<b>G/L on Sales of Invt. &amp; Div.</b>	0	<b>1,595</b>	100%
<b>NET PROFIT</b>	6,945	<b>2,842</b>	-59%
<i>Net Profit Margin</i>	<i>5.8%</i>	<i>2.0%</i>	
<b>EPS (THB)</b>	0.85	<b>0.34</b>	
<b># of capital shares</b>	7,988	<b>7,937</b>	
<b>Paid-Up Capital</b>	8,611	8,611	

# Financial Status (As of Mar 31, 2022)

## Interest Bearing Debt: THB 450,201 m \*

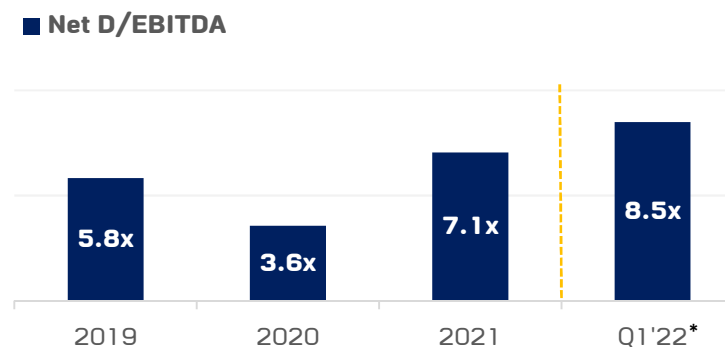
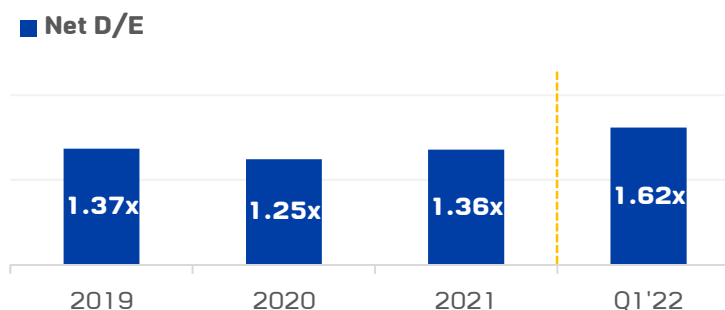


## Cash and Cash Equivalent



Cost of Debts	Y2019	Y2020	Y2021	Q1'22
	3.90%	3.31%	3.48%	3.54%

## Net Debt to Equity & Net Debt to EBITDA



Bond Rating "A+" with "Stable" Outlook  
by Tris Rating Co., Ltd

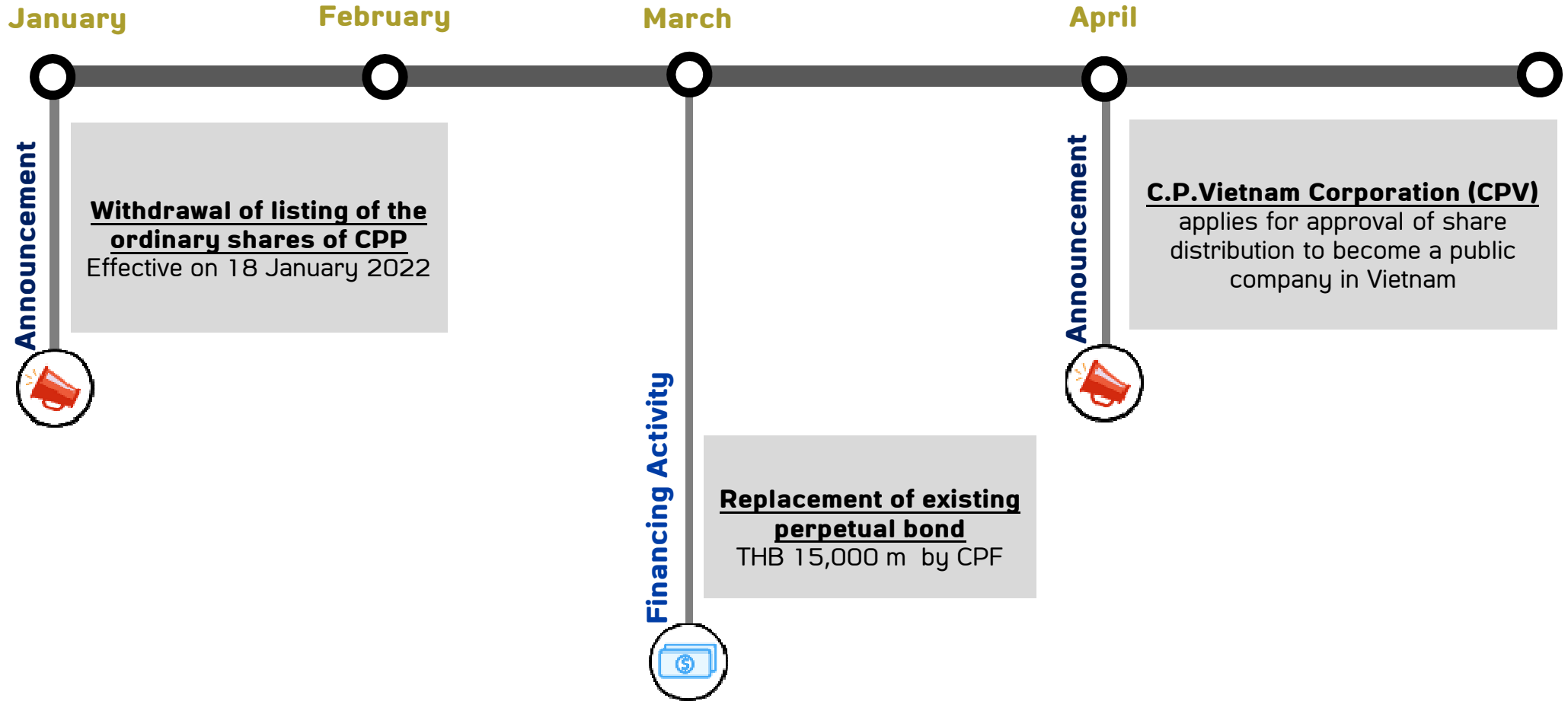
Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset + dividend income from associates & Joint venture

\* LTM basis

\*Remark: Adjusted to exclude lease liabilities according to TFRS16 for comparison purpose

# FY2022 Investment and Financing Activities





# CPF's Investment in Listed Companies

	Stock Price (Local Curr.)	Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
	(As of Mar 31, 2022)			
<b>CPALL</b> <b>(SET:CPALL)</b>	THB 65.00	583,902	33.83%	197,534
<b>Siam Makro</b> <b>(SET:Makro)</b>	THB 39.75	420,567	8.85%	37,220
<b>TRUE</b> <b>(SET:TRUE)</b>	THB 5.15	171,846	2.21%	3,798
<b>CPE</b> <b>(TWSE:1215)</b>	TWD 81.30	25,274	39.00%	9,857
<b>CTEI</b> <b>(HKSE:3839)</b>	HKD 1.25	1,580	50.43%	797
<b>Total</b>				<b>249,205</b>

# FY2022 Outlook

## Growth Target

- International business expansion continues to drive growth.

## Key Drivers & Focus

- Capacity expansion in multiple countries
- Efficiency improvement to reduce cost of production
- Expected higher meat prices in Thailand
- Consumption demand to improve post Covid-19 situation.

## Key Challenges

- Impact of Covid-19 on global economy
- Impact of Russia-Ukraine conflict
- African swine fever (ASF) outbreak in multiple countries

## Investment

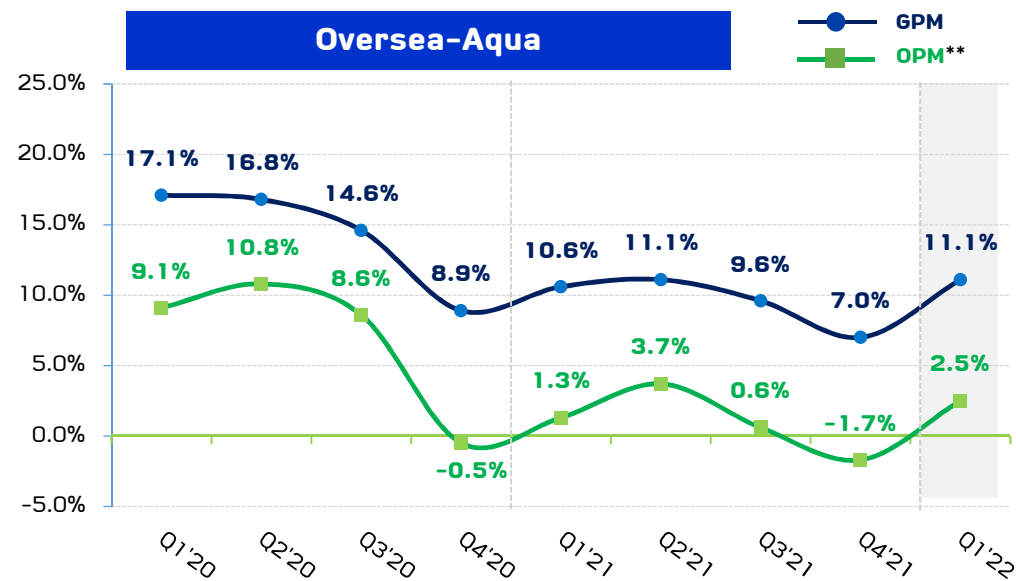
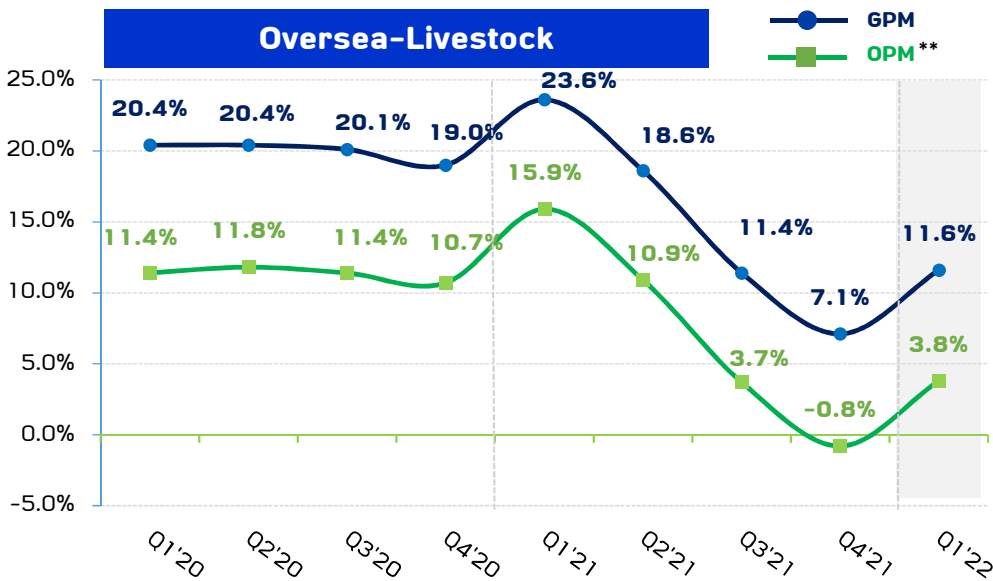
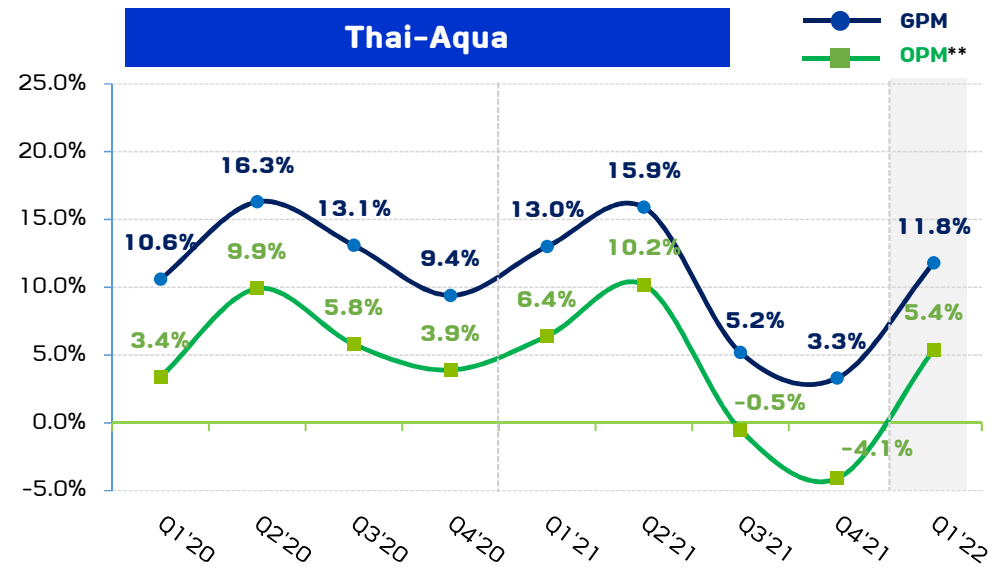
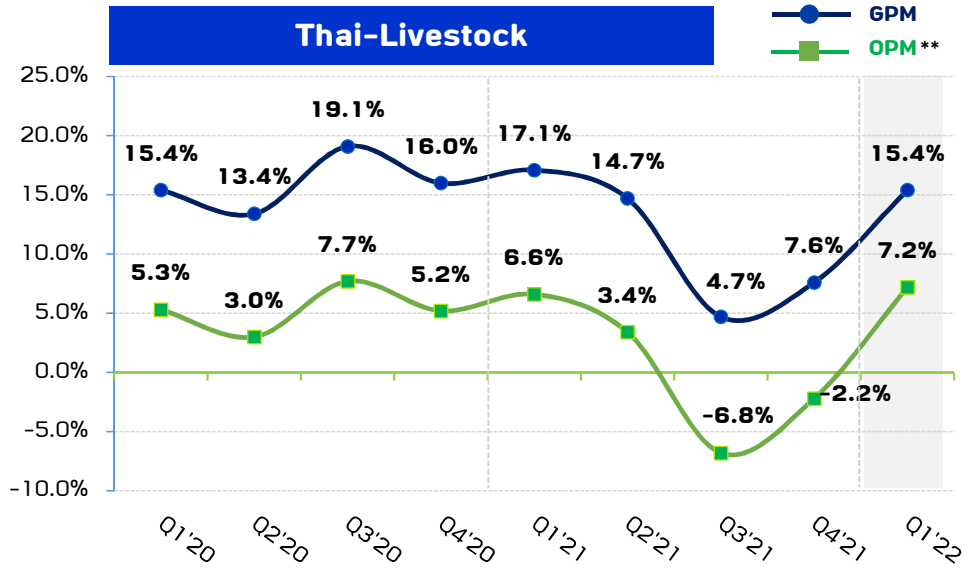
- Capex of approximately THB 25 billion (excluding M&A)

# Appendix A

Highlights : 3Yr Historical Results



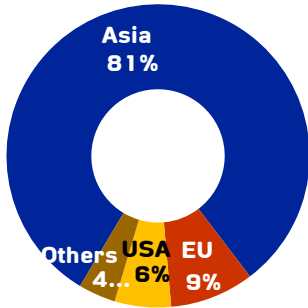
# Gross Profit Margin & Operating Profit Margin



\*\* Exclude gain/loss from fair value adjustment of biological assets

# Thailand Operations – Export Destination

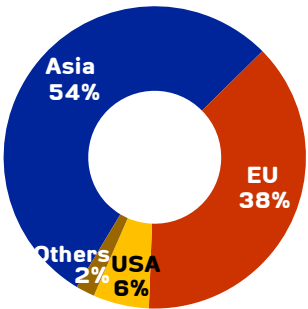
**FY2020**



■ Asia ■ EU ■ USA ■ Others

**Farm**

THB 8,506 million +6%

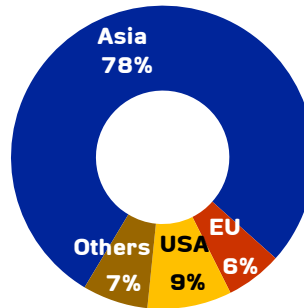


■ Asia ■ EU ■ USA ■ Others

**Food**

THB 20,577 million -14%

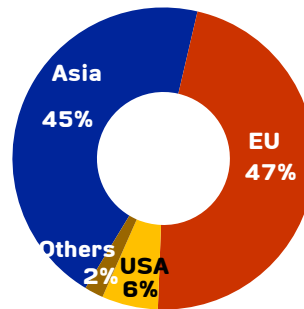
**FY2021**



■ Asia ■ EU ■ USA ■ Others

**Farm**

THB 6,951 million -18%

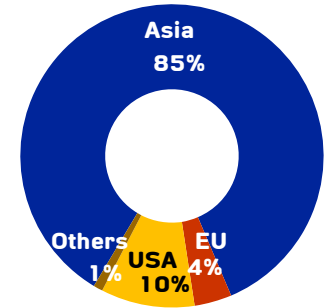


■ Asia ■ EU ■ USA ■ Others

**Food**

THB 22,086 million +7%

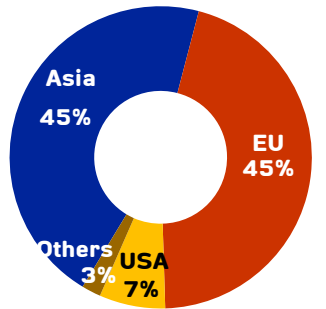
**Q1/2022**



■ Asia ■ EU ■ USA ■ Others

**Farm**

THB 1,400 million -31%



■ Asia ■ EU ■ USA ■ Others

**Food**

THB 5,881 million +21%

# Consolidated Income Statement Highlight

	Full Year				
	FY2019	FY2020	% Change	FY2021	% Change
<b>Net sales</b>	<b>532,573</b>	<b>589,713</b>	<b>11%</b>	<b>512,704</b>	<b>-13%</b>
<b>Gross Profit Margin (%)</b>	<b>14.3%</b>	<b>18.2%</b>		<b>12.9%</b>	
<b>EBIT</b>	<b>24,511</b>	<b>53,364</b>	<b>118%</b>	<b>19,222</b>	<b>-64%</b>
<b>EBITDA</b>	<b>51,765</b>	<b>91,207</b>	<b>76%</b>	<b>55,882</b>	<b>-39%</b>
<b>Share in Profit of Associates</b>	<b>8,893</b>	<b>9,254</b>	<b>4%</b>	<b>4,167</b>	<b>-55%</b>
<b>Financial Costs</b>	<b>(13,785)</b>	<b>(16,818)</b>	<b>22%</b>	<b>(16,596)</b>	<b>-1%</b>
<b>Income Taxes Expense</b>	<b>(5,446)</b>	<b>(11,001)</b>	<b>102%</b>	<b>2,654</b>	<b>-76%</b>
<b>Gain / (Loss) from FX</b>	<b>(10)</b>	<b>994</b>	<b>10,040%</b>	<b>651</b>	<b>-35%</b>
<b>Gain from Deconso. CTI Group</b>	<b>-</b>	<b>3,909</b>	<b>100%</b>	<b>-</b>	<b>-100%</b>
<b>Gain from EBT MAKRO</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,849</b>	<b>100%</b>
<b>NET PROFIT</b>	<b>18,456</b>	<b>26,022</b>	<b>41%</b>	<b>13,028</b>	<b>-50%</b>
<b>EPS (THB)</b>	<b>2.18</b>	<b>3.14</b>		<b>1.56</b>	
<b># of capital shares*</b>	<b>8,185</b>	<b>8,105</b>		<b>7,970</b>	
<b>Paid-Up Capital</b>	<b>8,611</b>	<b>8,611</b>		<b>8,611</b>	
<b>Dividend (THB/Share)</b>	<b>0.70</b>	<b>1.00</b>		<b>0.65</b>	

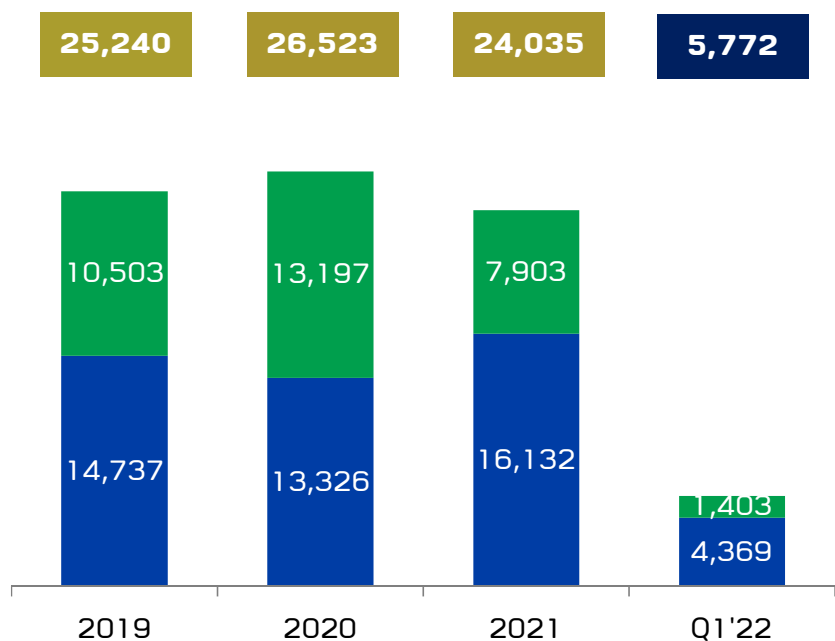
\* Note: # of capital shares = No. of the weighted-avg. shares

# CAPEX & EBITDA

## CAPEX

Unit: THB, m

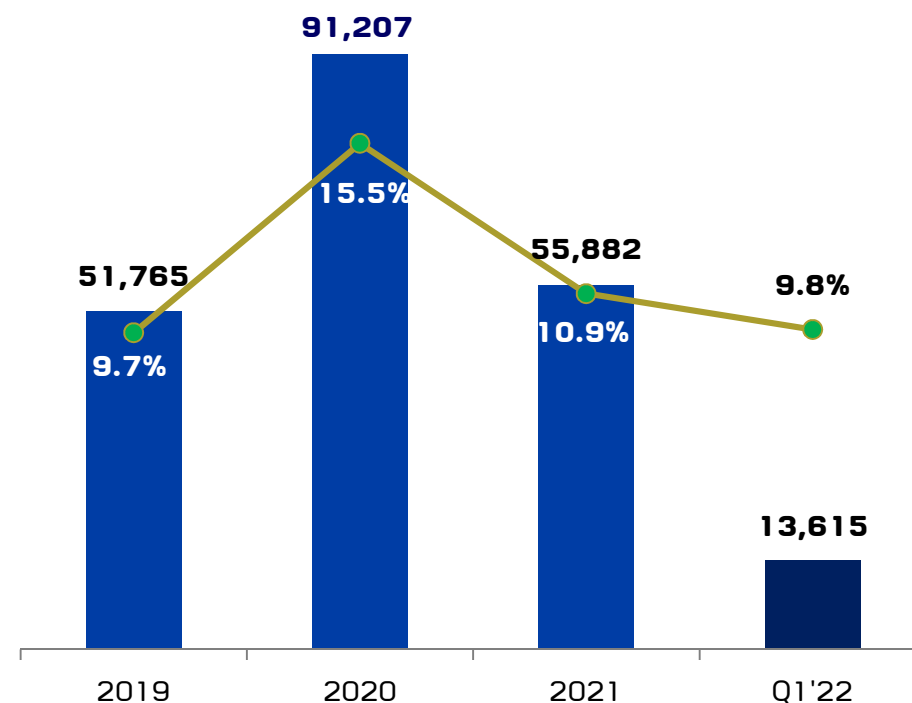
- CPP
- CPF



## EBITDA

Unit: THB, m

—●— EBITDA Margin%



*EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset + dividend income from associates & Joint venture*

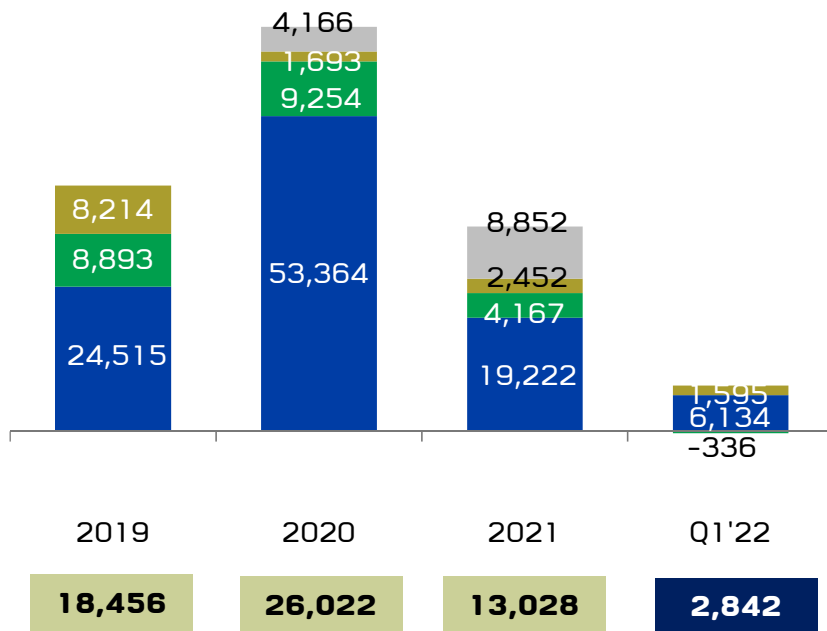
# Consolidated Net Profit, ROA and ROE

## Net Profit

Unit: THB, m

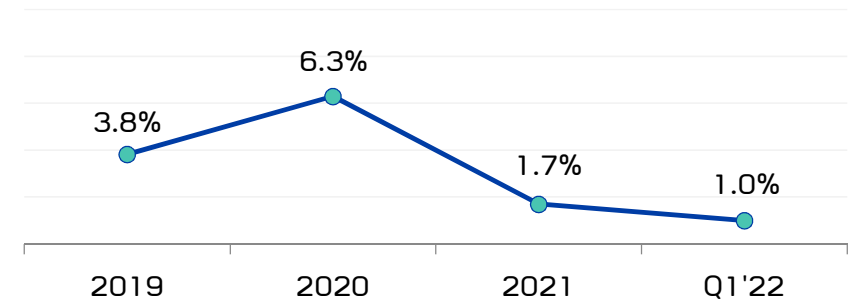
- Gain on one time transaction
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT

CAGR -16%



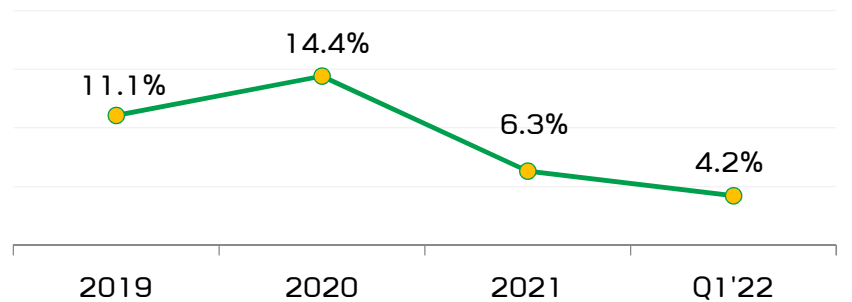
## ROA & ROE

● ROA



ROA = Net Income (include Non-Controlling Interest) / Average Total Asset

● ROE



ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

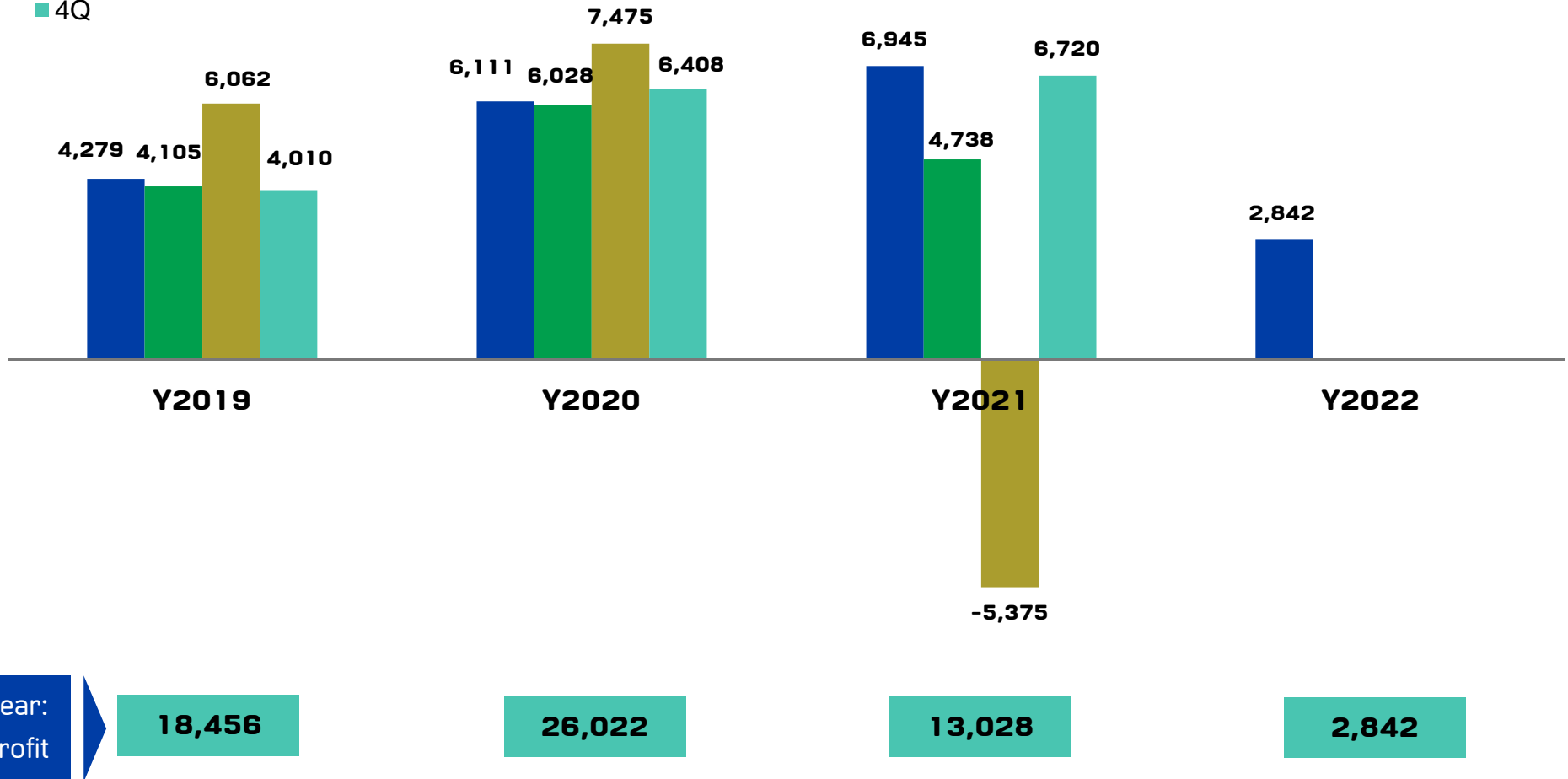
\* LTM basis



# Consolidated Net Profit- Quarterly

Unit : THB, m

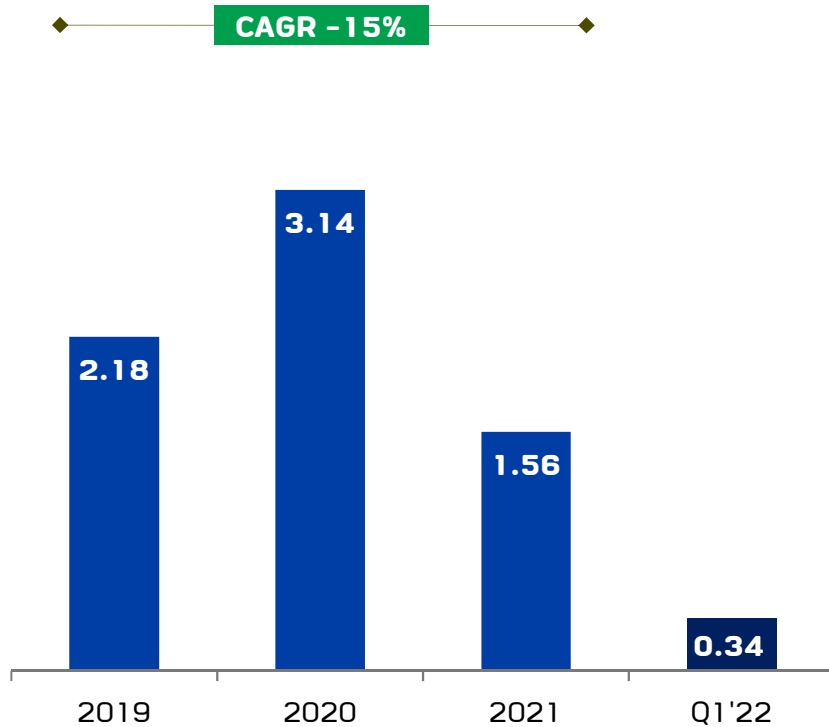
- 1Q
- 2Q
- 3Q
- 4Q



# EPS & Dividends per Share

## Earnings Per Share

Unit : THB Per Share



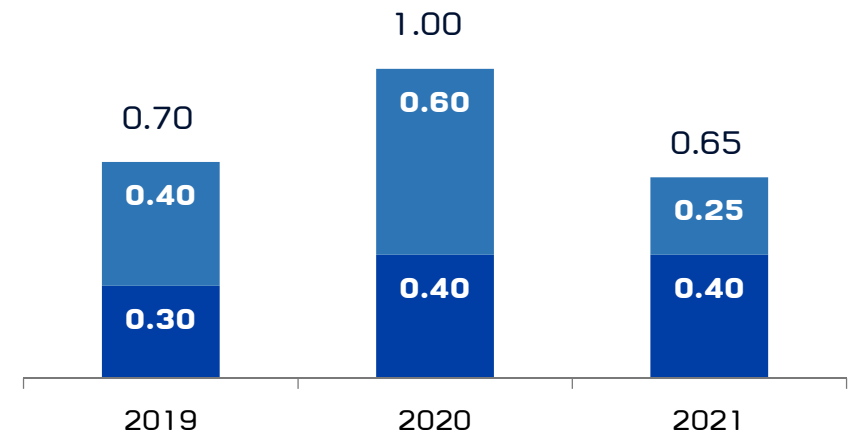
## Dividends

Unit : THB Per Share

### Dividend Policy

Semi-annually, **not less than 30%** of consolidated annual net profit

■ Final Dividend  
■ Interim Dividend



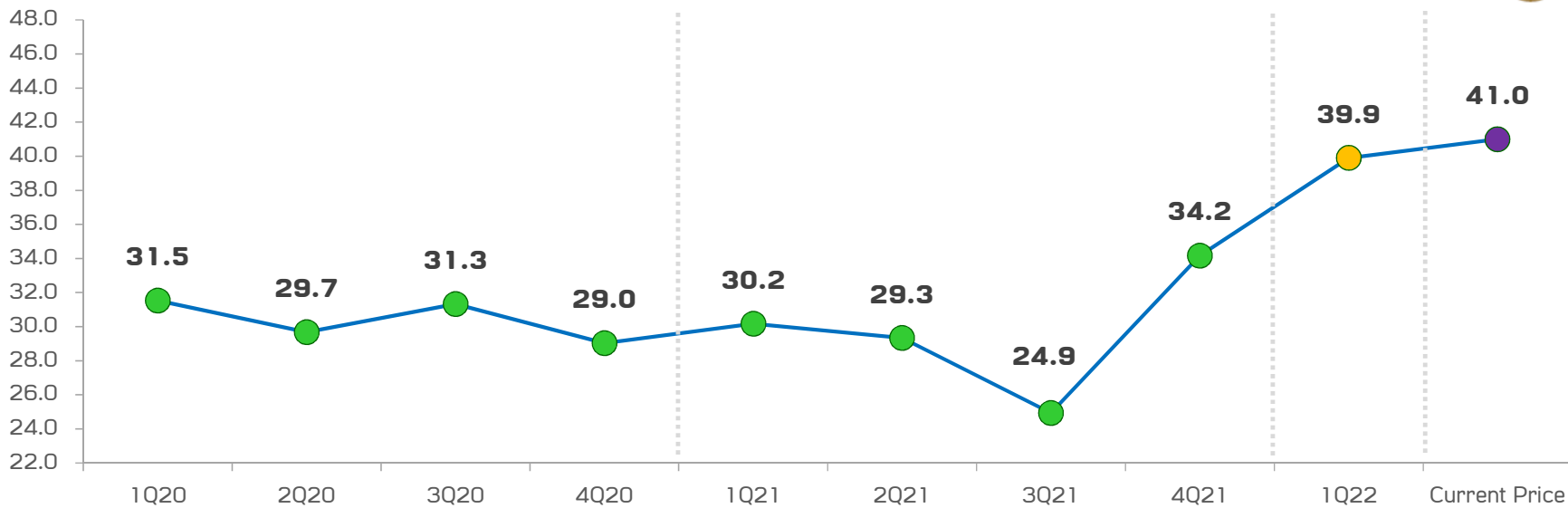
# Appendix B

## Products & Raw Materials Price Trend



# Average Farm Prices - Thailand

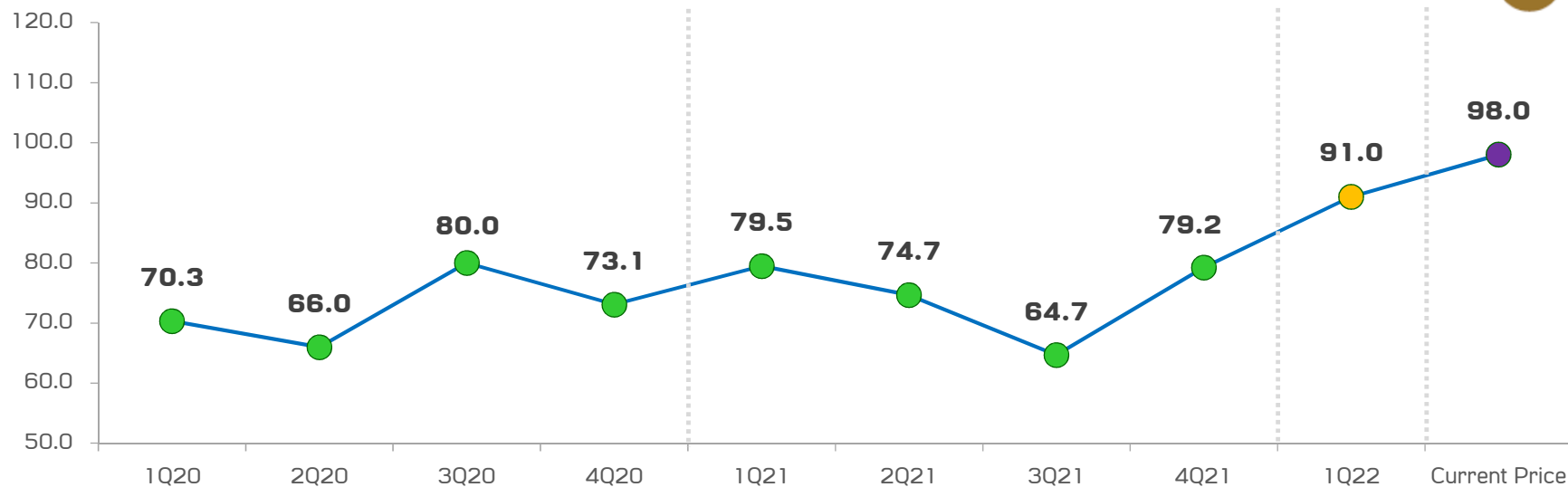
## Thailand's **Broiler** price (THB/kg)



### Average Price

Y20	Y21	Y22
30.4	29.7	39.9
% Chg	-2%	+35%

## Thailand's **Pork** price (THB/kg)



### Average Price

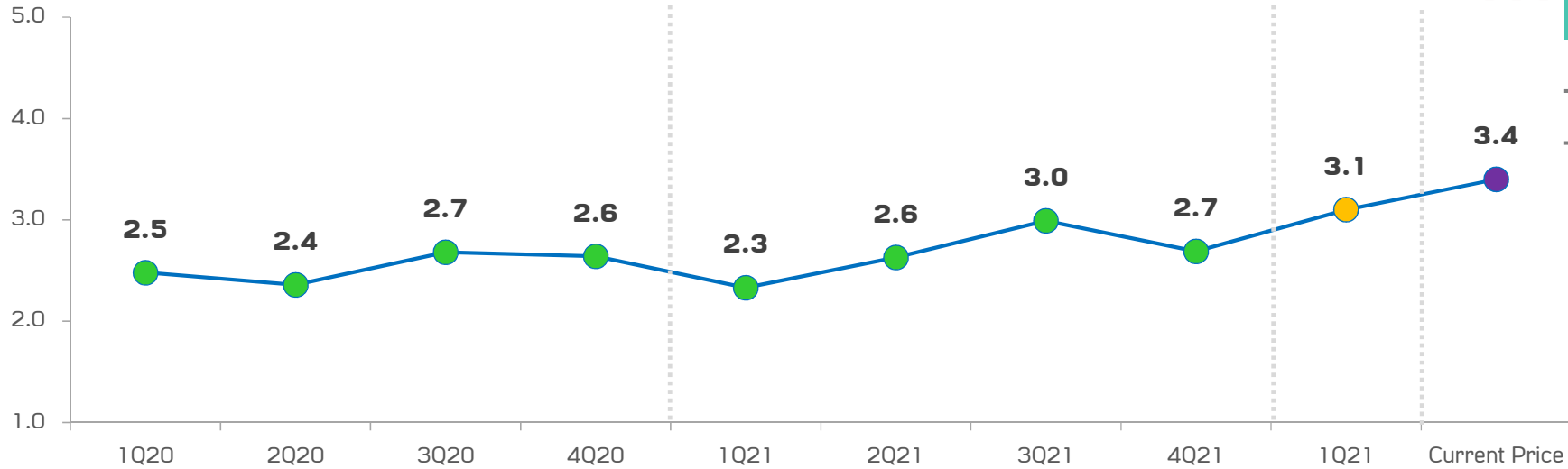
Y20	Y21	Y22
72.4	74.2	91.0
% Chg	+3%	+23%

# Average Farm Prices - Thailand

Thailand's **Fresh Egg** price (THB/piece)



Average Price		
Y20	Y21	Y22
2.5	2.7	3.1
% Chg	+5%	+15%

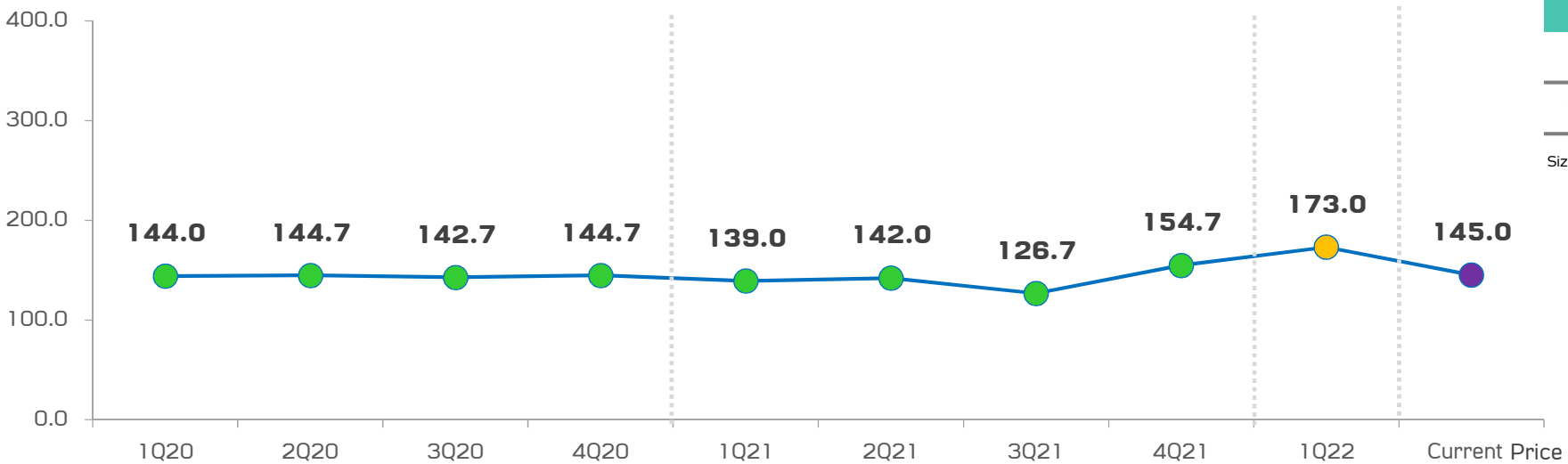


Thailand's **White Shrimp** price (THB/Kg)



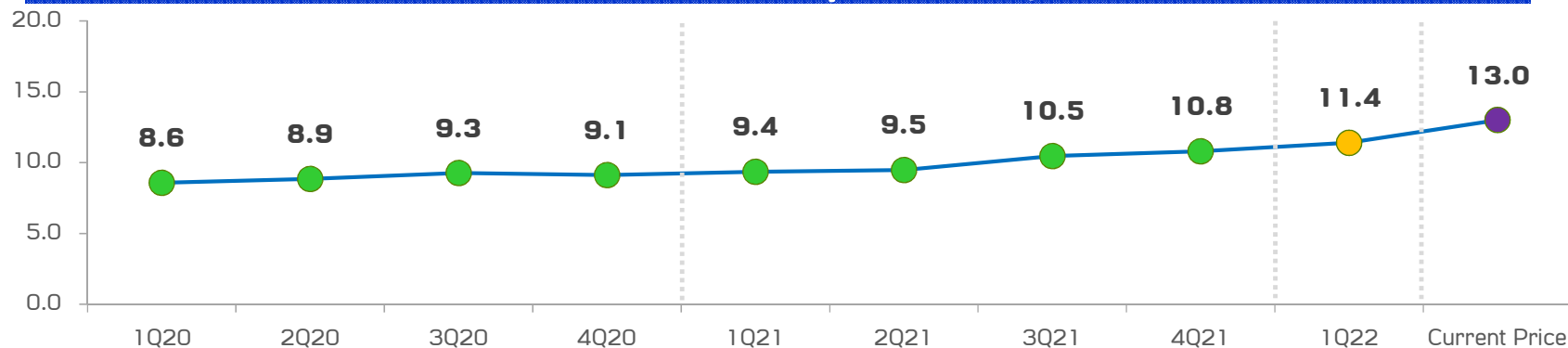
Average Price		
Y20	Y21	Y22
144	141	173
% Chg	-2%	+23%

Size 70 pieces/kg



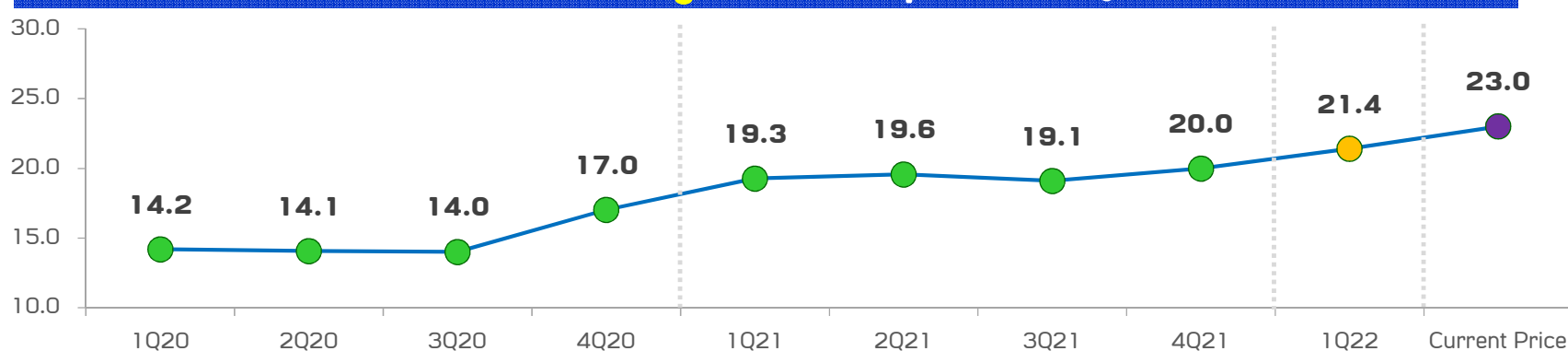
# Average Raw material Prices - Thailand

## Thailand's Corn price (THB/kg)



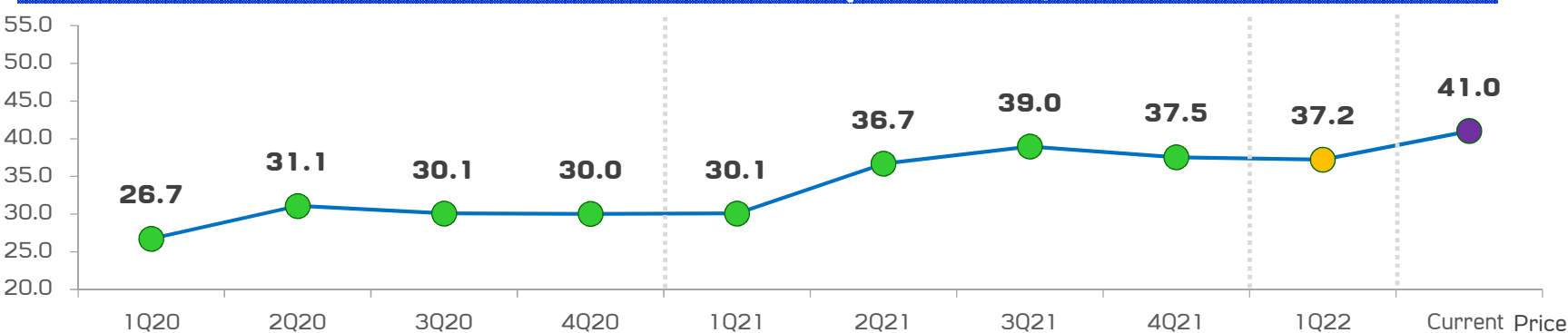
Average Price		
Y20	Y21	Y22
9.0	10.0	11.4
% Chg	+12%	+13%

## Thailand's Soybean Meal price (THB/kg)



Average Price		
Y20	Y21	Y22
14.8	19.5	21.4
% Chg	+31%	+10%

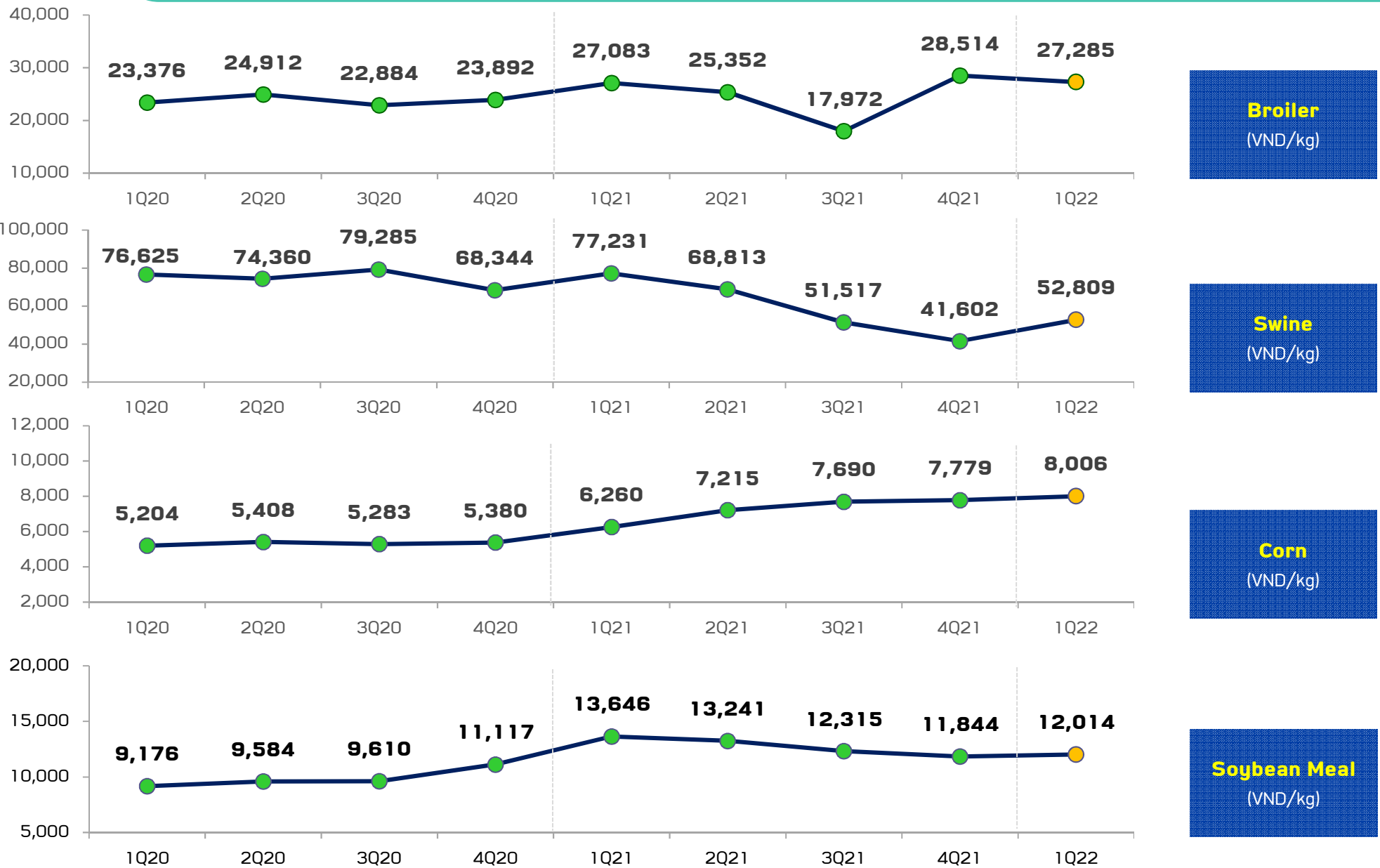
## Thailand's Fishmeal price (THB/kg)



Average Price		
Y20	Y21	Y22
29.5	35.8	37.2
% Chg	+22%	+4%

Source: CPF

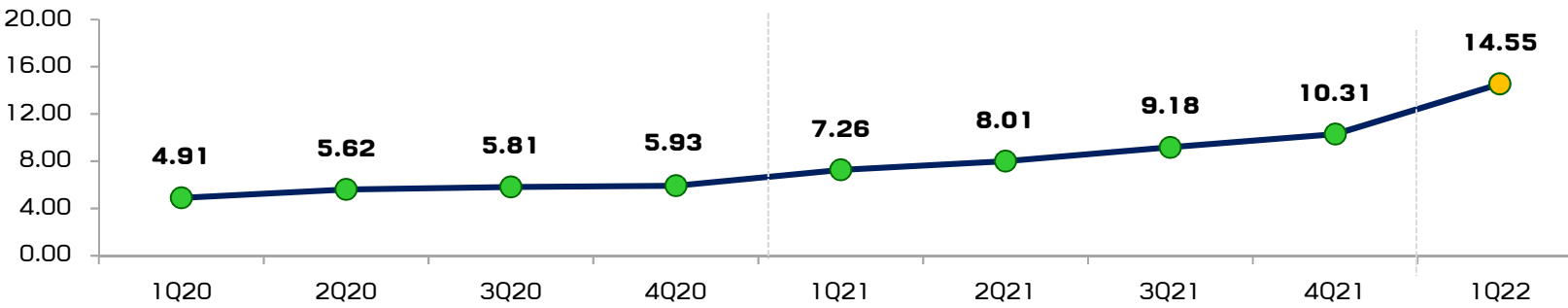
# Vietnam: Average Market Price and Major Feed Raw Materials



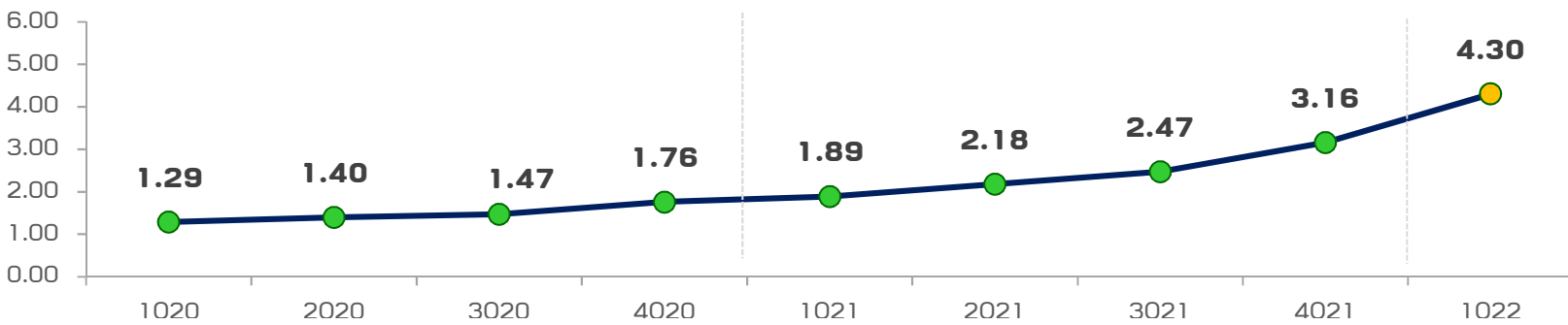
Source: CPF

VND 1 = THB 0.0015

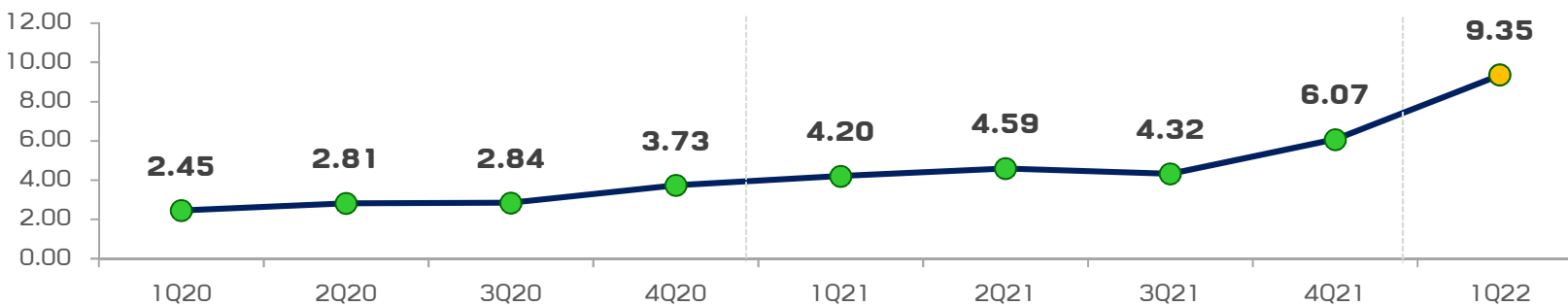
# Turkey: Average Market Price and Major Feed Raw Materials



**Broiler**  
(TRY/kg)



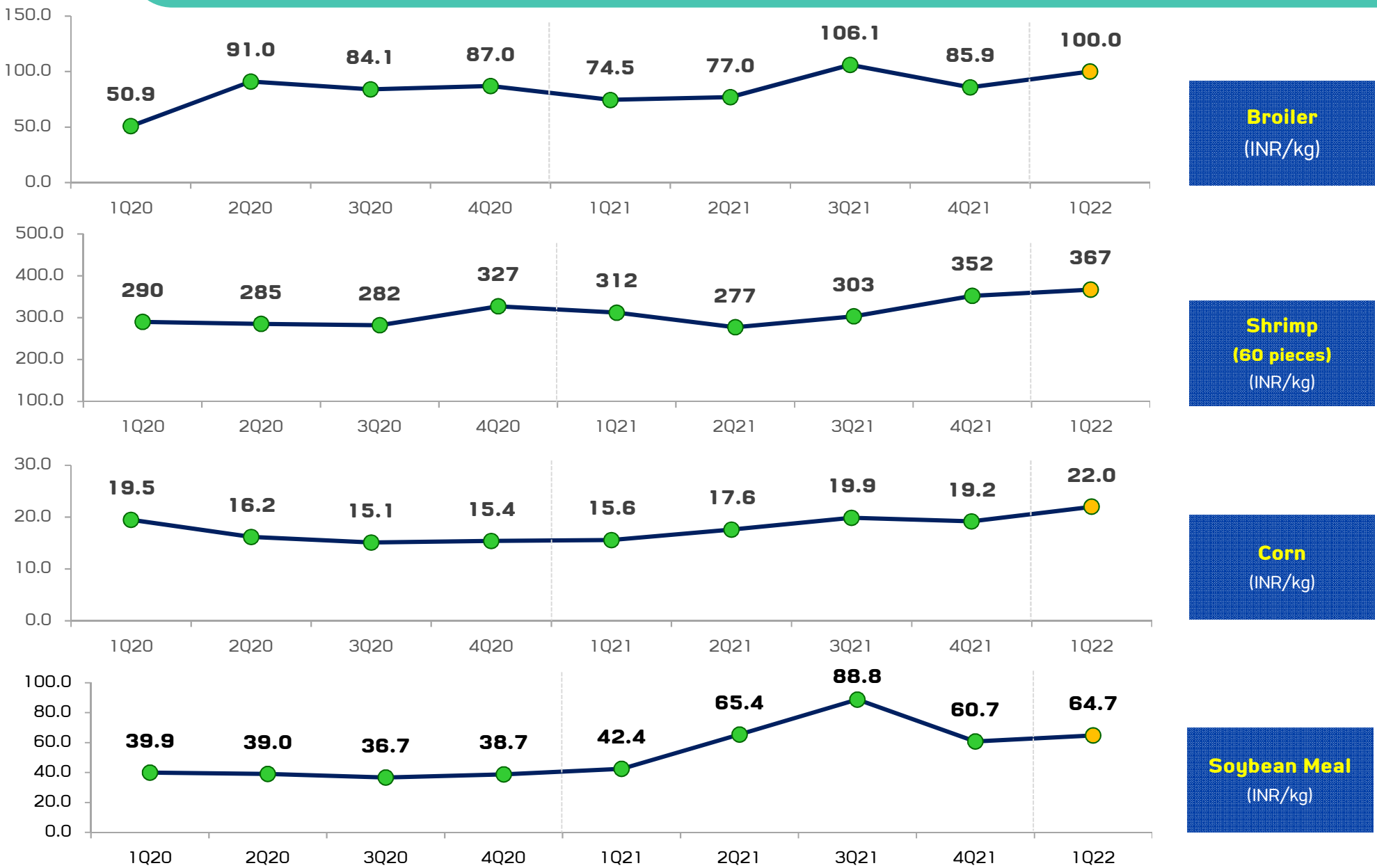
**Corn**  
(TRY/kg)



**Soybean Meal**  
(TRY/kg)



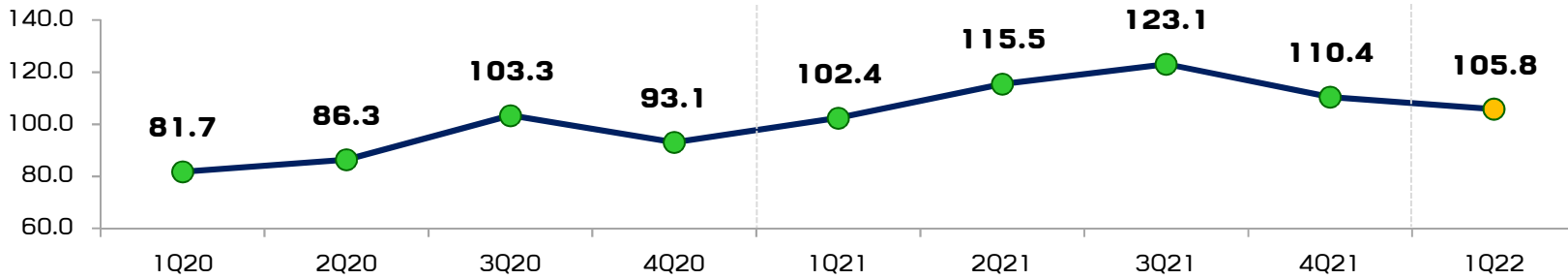
# India: Average Market Price and Major Feed Raw Materials



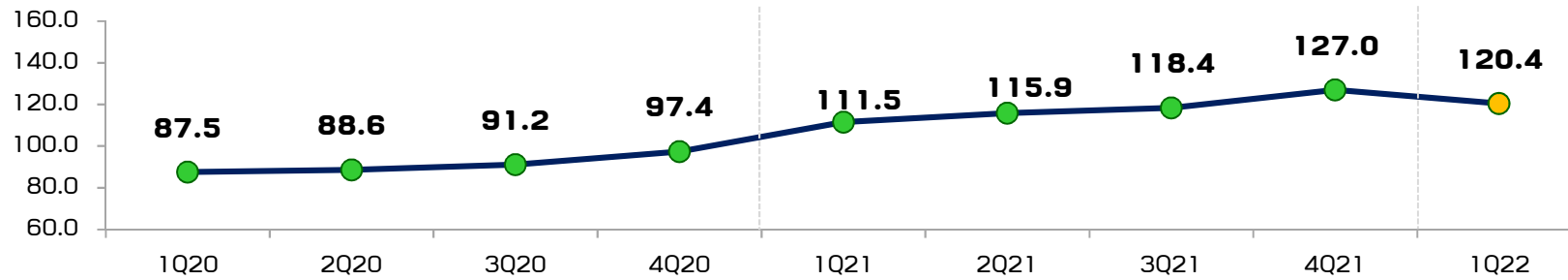
Source: CPF

INR 1 = THB 0.44

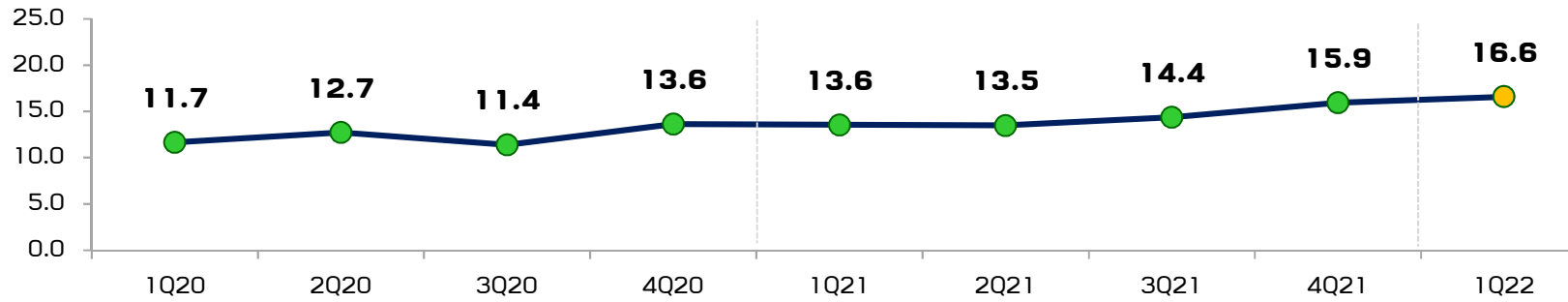
# Russia: Average Market Price and Major Feed Raw Materials



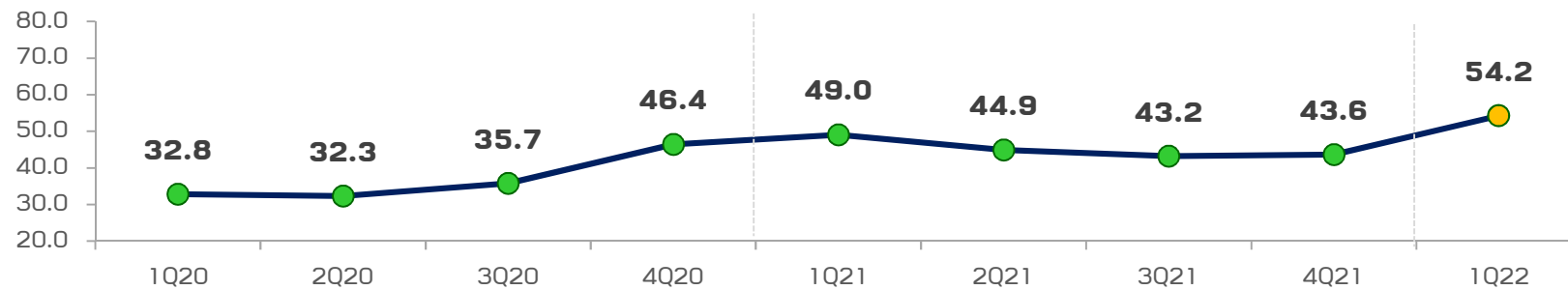
**Swine**  
(RUB/kg)



**Broiler**  
(RUB/kg)



**Wheat**  
(RUB/kg)

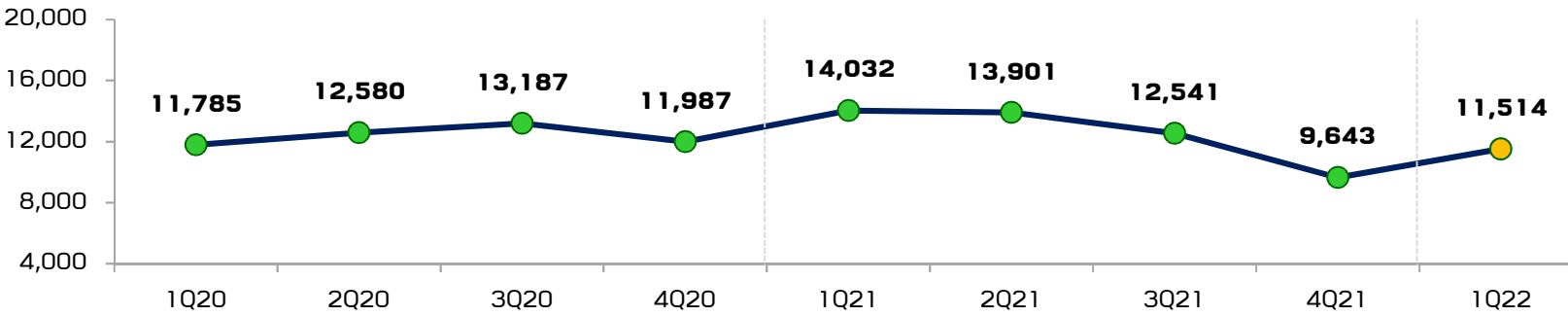


**Soybean Meal**  
(RUB/kg)

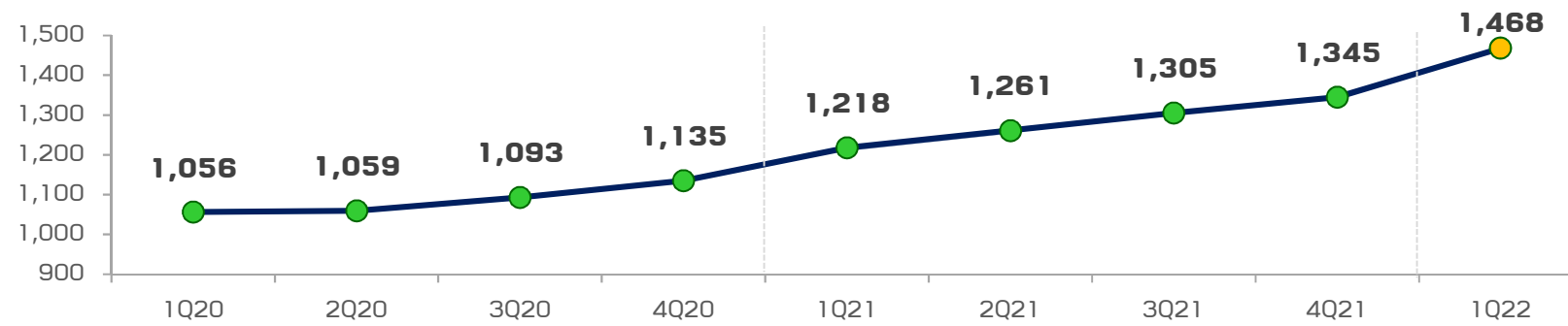
Source: CPF

RUB 1 = THB 0.42

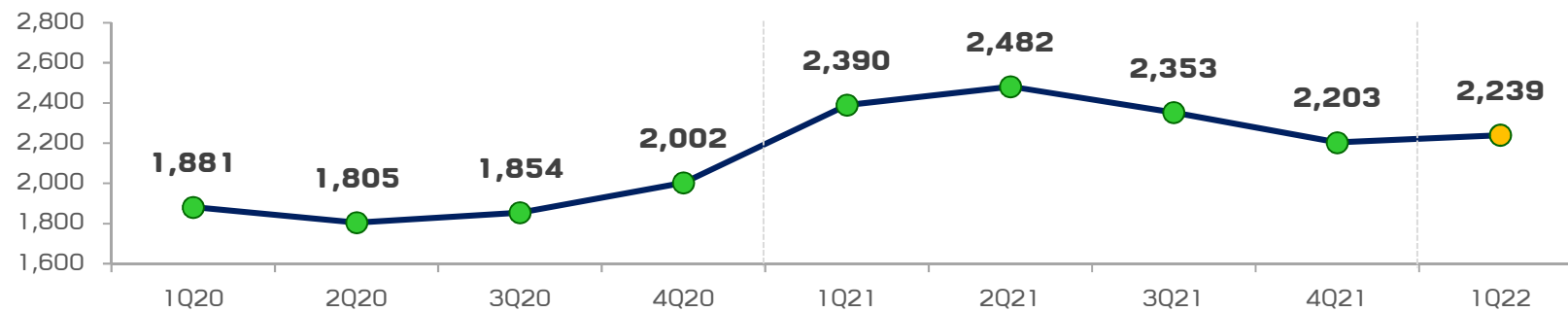
# Cambodia: Average Market Price and Major Feed Raw Materials



**Swine**  
(KHR/kg)

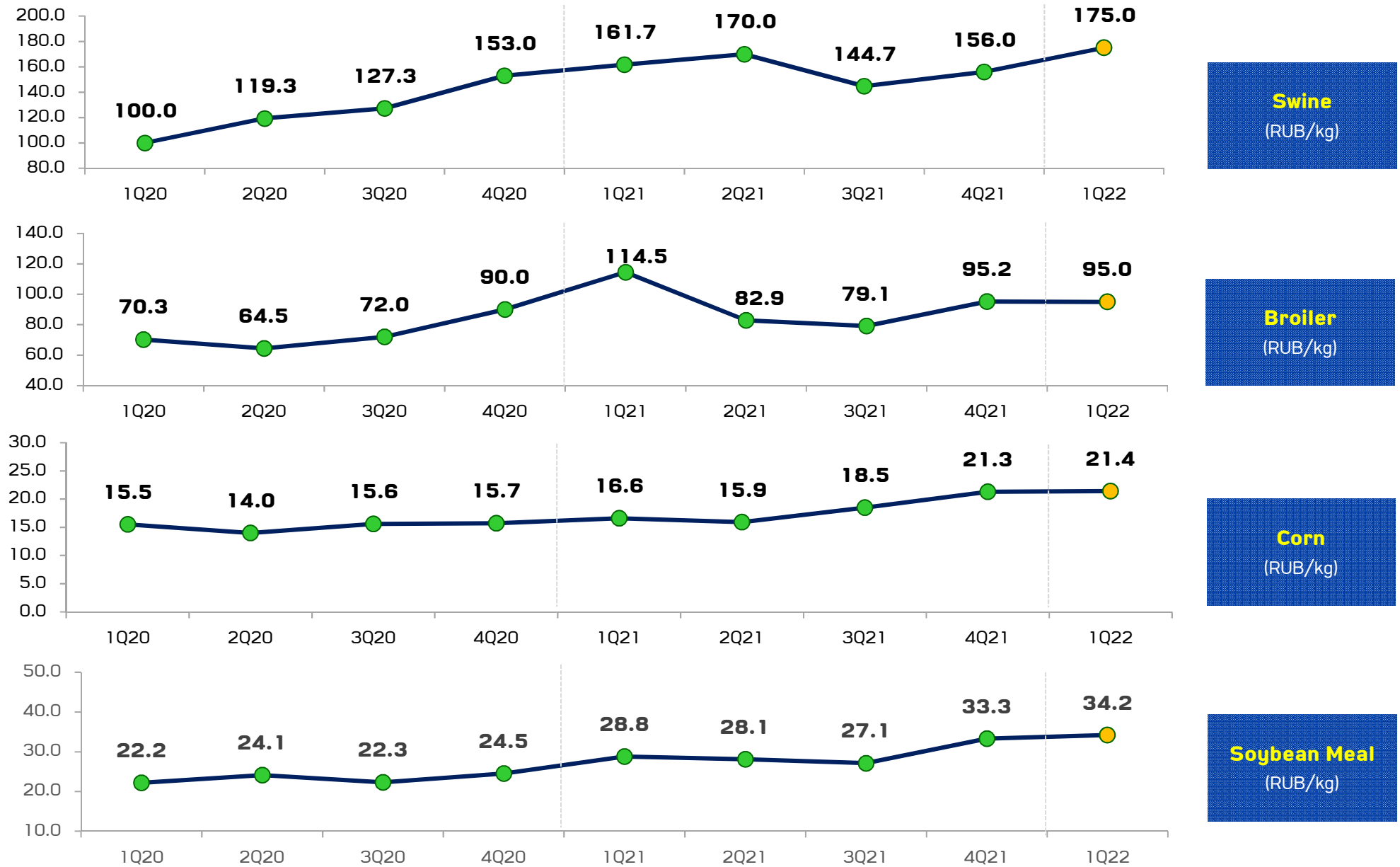


**Corn**  
(KHR/kg)



**Soybean Meal**  
(KHR/kg)

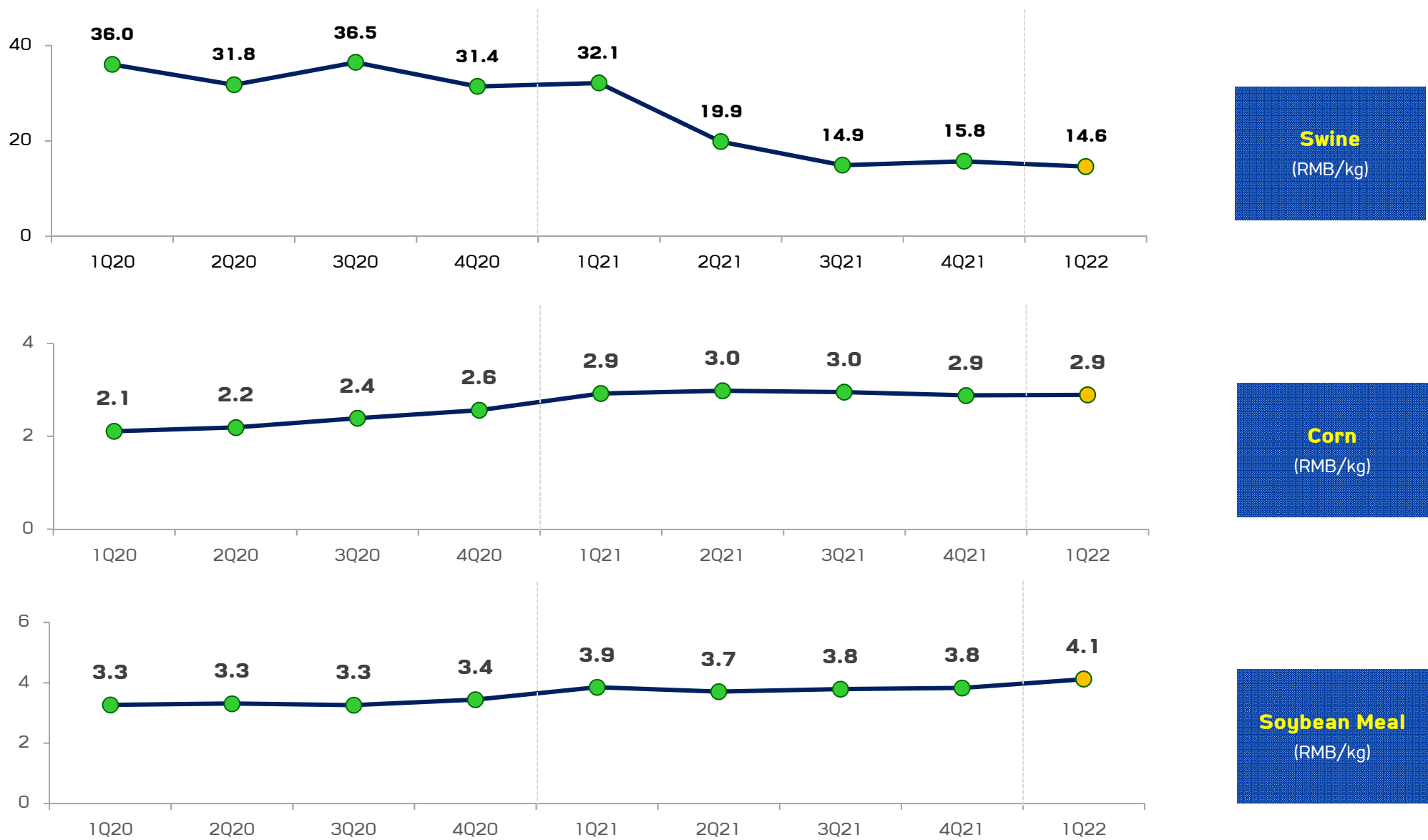
# Philippines: Average Market Price and Major Feed Raw



Source: CPF

PHP 1 = THB 0.65

# China: Average Market Price and Major Feed Raw Materials



Source: The Ministry of Agriculture of PRC

RMB 1 = THB 5.14

# Appendix C

Group of Associate Companies  
& Joint Ventures



# Group of Associate Companies & Joint

Associates	Type of Business	CPF's Direct and Indirect Interest (%)
Arbor Acres Thailand Co., Ltd.	Broiler Breeder business	49.98
Ross Breeders Siam Co., Ltd.	Broiler Breeder business	49.99
CP ALL Public Company Limited	Convenience store business	33.83
Lotus Distribution International Limited	Logistics business	20.50
Siam Makro Public Company Limited	Wholesale business	8.85
Nava 84 Co., Ltd.	Investment	25.00
BHJ Kalino Food AB	Distributor of meats and food products	15.08
Siam Rivea Co., Ltd.	Restaurant	29.99
A.P.P. Enterprise, Inc.	Farm business	39.60

## Associates Under CPP

Chia Tai Investment Co., Ltd.	Animal feed and swine business	26.69
Chia Tai Conti(Cixi) Investment Management Ltd.	Provision of Consulting service on economic and trade	38.12
Conti Chia Tai International Ltd.	Production and sale of animal feed	38.12
Cixi Zhuda Investment Center (Limited Partnership)	Investment	34.68

## Associates Under CTEI

Zhan Jiang Deni Carburetor Co.Ltd.	Manufactures and distributes carburetor products	14.12
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Joint Ventures	Type of Business	CPF's Direct and Indirect Interest (%)
CP-Meiji Co., Ltd.	Production of dairy products	59.99
SuperDrob S.A.	Livestock business	49.45
Westbridge Foods Holding B.V.	Food trading business	50.00
Camanor Produtos Marinhos Ltda.	Shrimp business	40.00
Andhra Pradesh Broodstock Multiplicationcentre Pvt Ltd.	Aquaculture business	74.99
HyLife Investments Ltd.	Swine business	50.10
Feng Sheng Livestock Co., Ltd.	Livestock business	19.51
Well Well Invest S.A..	Plant-based meat products	33.33
CP-MP Logistics Joint Stock Company (Vietnam)	Logistics business	40.76
Sao Ta Foods Joint Stock Company (Vietnam)	Seafood product preparation and packaging business	20.71
Cloud Food System Joint Stock Company (Vietnam)	Computer systems design and related services	19.40

## Joint Ventures Under CTEI

ECI Metro Investment Co.,Ltd.	Sales distributor of industrial machinery products	25.21
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Sales distributor of industrial machinery products	25.21

# Appendix D

Product Samples & Retail Outlet Formats





# Food Retail Products



# Food Retail Products



# Food Retail Products



# Food Service : Five Stars Chain



More  
Than  
**6,000**  
Outlets



**Vietnam**

**India**

**Cambodia**

**Laos**

**Philippines**



# Food Service : Chester's



# Disclaimer



PUT OUR  
**HEART**  
INTO FOOD

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