

PUT OUR
HEART
INTO FOOD



1Q/2021

Results Briefing

Investor Presentation

May 14, 2021



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A: 3Yr Historical Results



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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 Index (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

SUSTAINABLE DEVELOPMENT GOALS

CPF commits to support

13 of 17

Sustainable Development Goals which align with our capacity and potential.



CPF is a participant in the United Nations Global Compact



Company Highlights

Market Cap THB **245** billion

(or ~USD7.9 billion) *as of May 13, 2021*

- 8,611 million shares (paid-up) with par THB 1.00 per share
- Book Value THB 23.65* per share
as of Mar 31, 2021
- Major Shareholder Charoen Pokphand Group Ltd. with 51.43%** of paid-up capital
as of Mar 12, 2021

Note: USD1 = THB 31.23 (as of May 13, 2021)

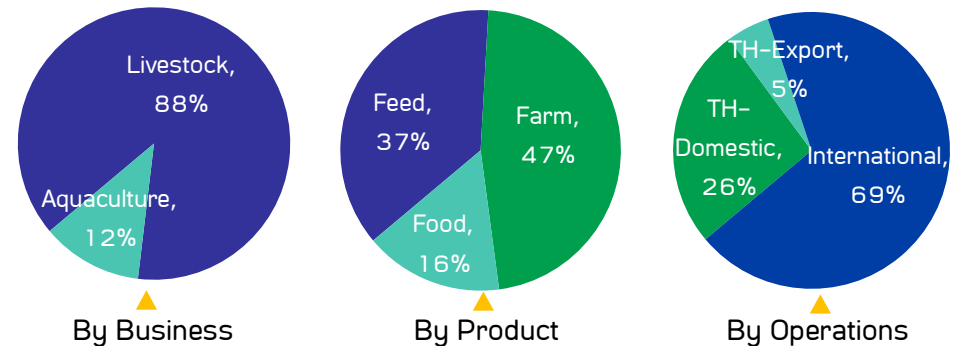
** Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*


*** 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 FY2020 THB **590** billion

(or ~USD18.9 billion)

Sales Breakdown

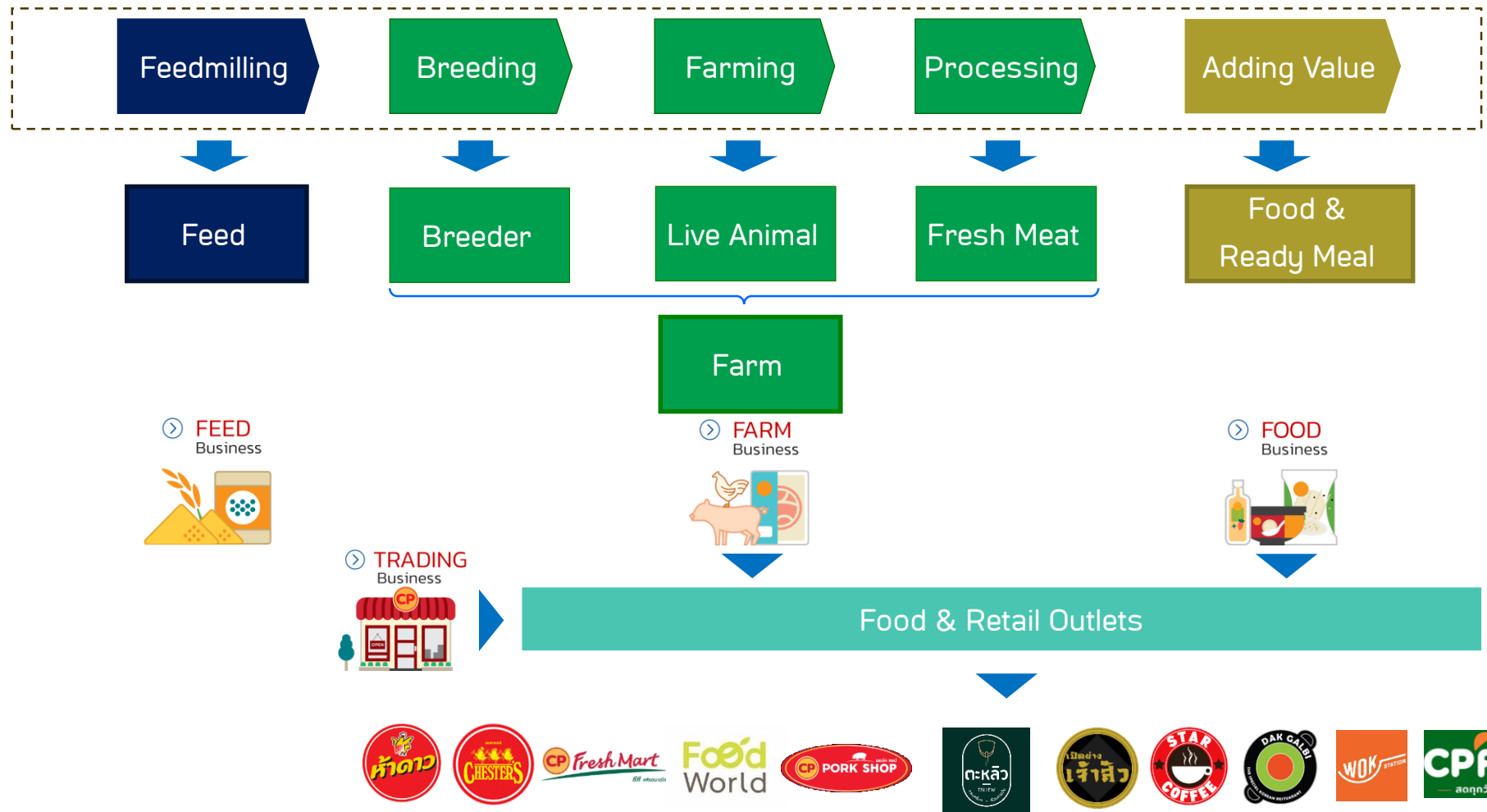


- 4 listed investments onboard ([HKSE:00043](#), [HKSE:3839](#), [TWSE: 1215](#), [SET:CPALL](#))
- 38 series of debentures listed on Thai Bond Market Association
- 2 exchangeable Bonds on 
- Credit Rating A+ with "Stable" Outlook by TRIS Rating

as of Mar 31, 2021

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

Russia 

- Livestock feed
- Swine farming
- Chicken integrated business

UK 

- Chilled and Frozen food
- Food kiosks
- Food Services

Belgium 

- Ready to eat foods

Brazil 

- Shrimp farming & primary processing

Turkey 

- Chicken integrated business

Poland 

- Hatchery farm
- Food processing plants

Sri Lanka 

- Ready to eat foods

India 

- Chicken integrated business
- Aquatic feed

China 

- Livestock and aquaculture feed
- Livestock and aquaculture farming
- Ready to eat foods

ROC (Taiwan) 

- Livestock integrated business

Thailand 

- Livestock and aquaculture integrated businesses

Malaysia 

- Livestock and aquaculture integrated business

Canada 

- Swine integrated business

USA 

- Ready to eat foods

Philippines 

- Livestock and aquaculture feed and farming

Laos 

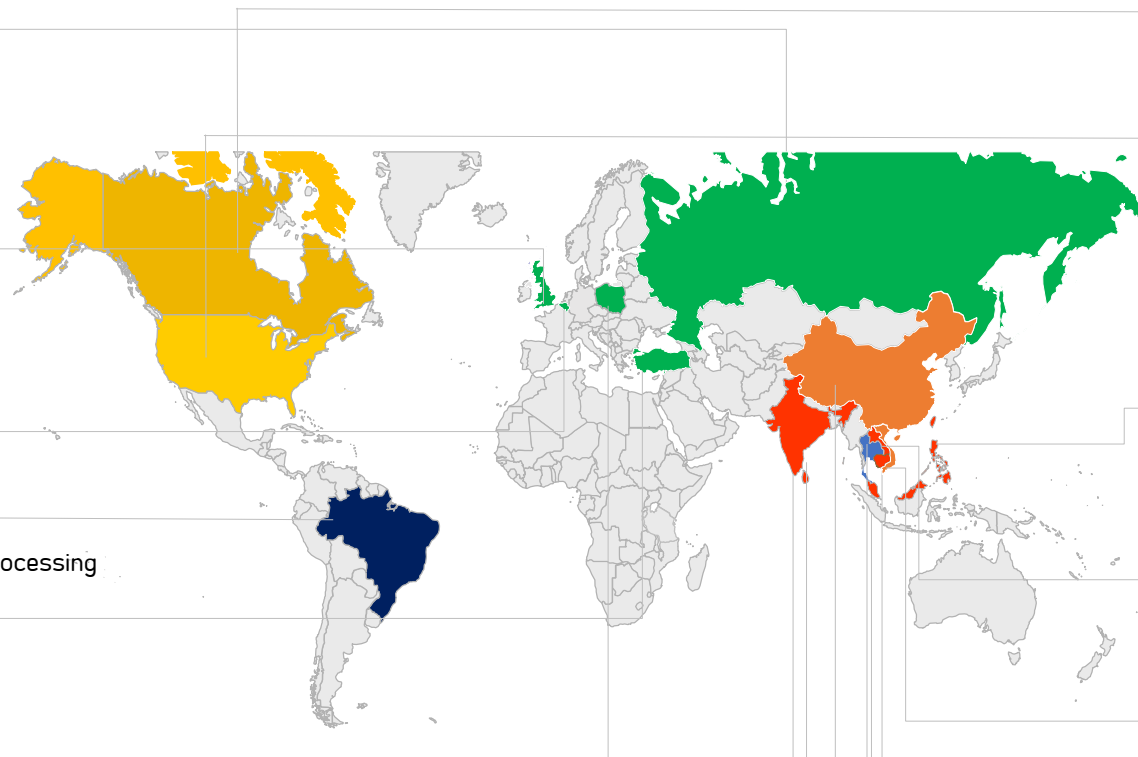
- Livestock integrated business

Cambodia 

- Livestock integrated business

Vietnam 

- Livestock and aquaculture integrated businesses



Our Strategy for Growth

1 Fully integrated business model

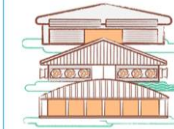
Feed Business

Feed Manufacturing and Distribution



Farm Business

Animal Breeding, Animal Farming, and Primary Processing



Food business

Production of Cooked and Ready Meal Products



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.



Fight against Covid-19
Promote Food Security & Good Corporate Citizen

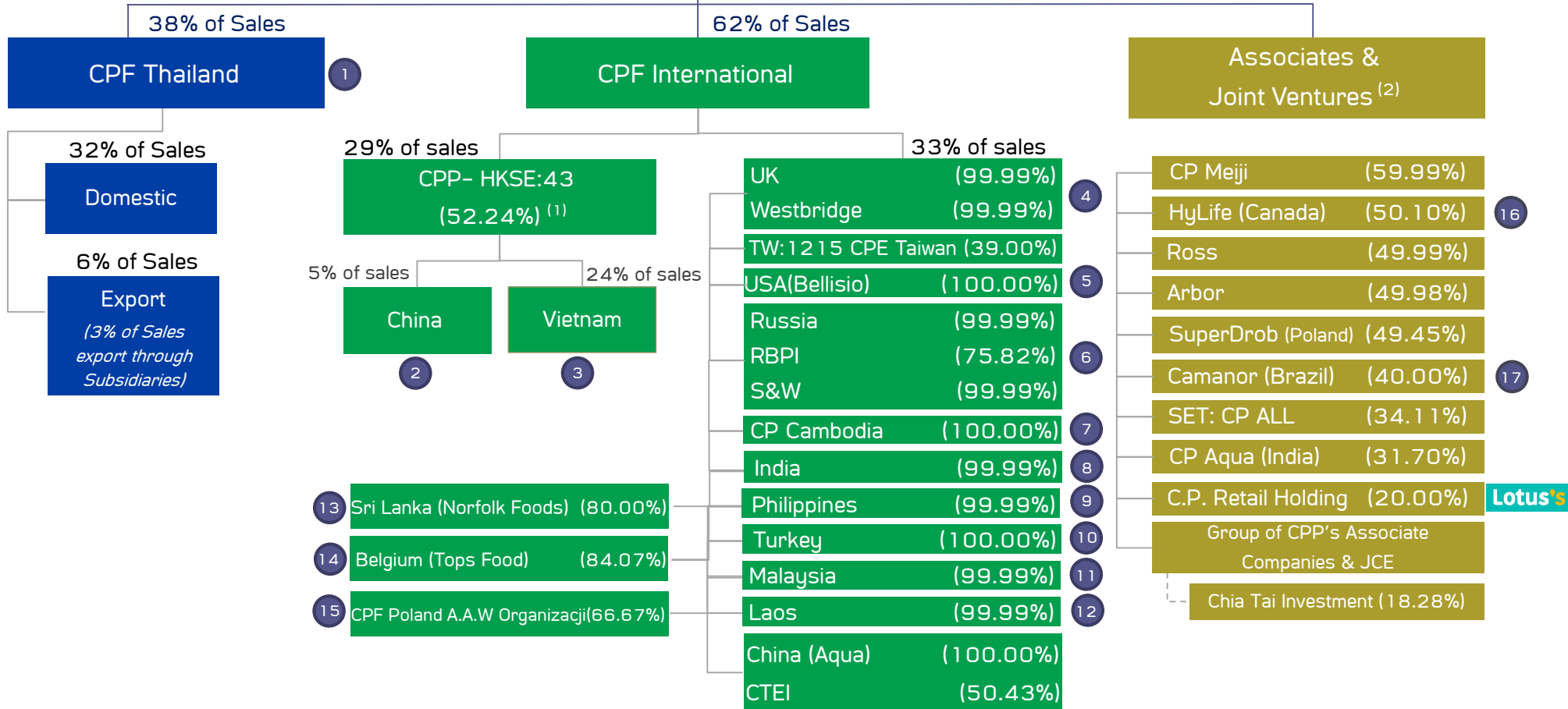


CPF Operation Structure (as of Mar 31, 2021)



1Q/2021 : Sales: THB 119,346 m

Net Profit: THB 6,945 m



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

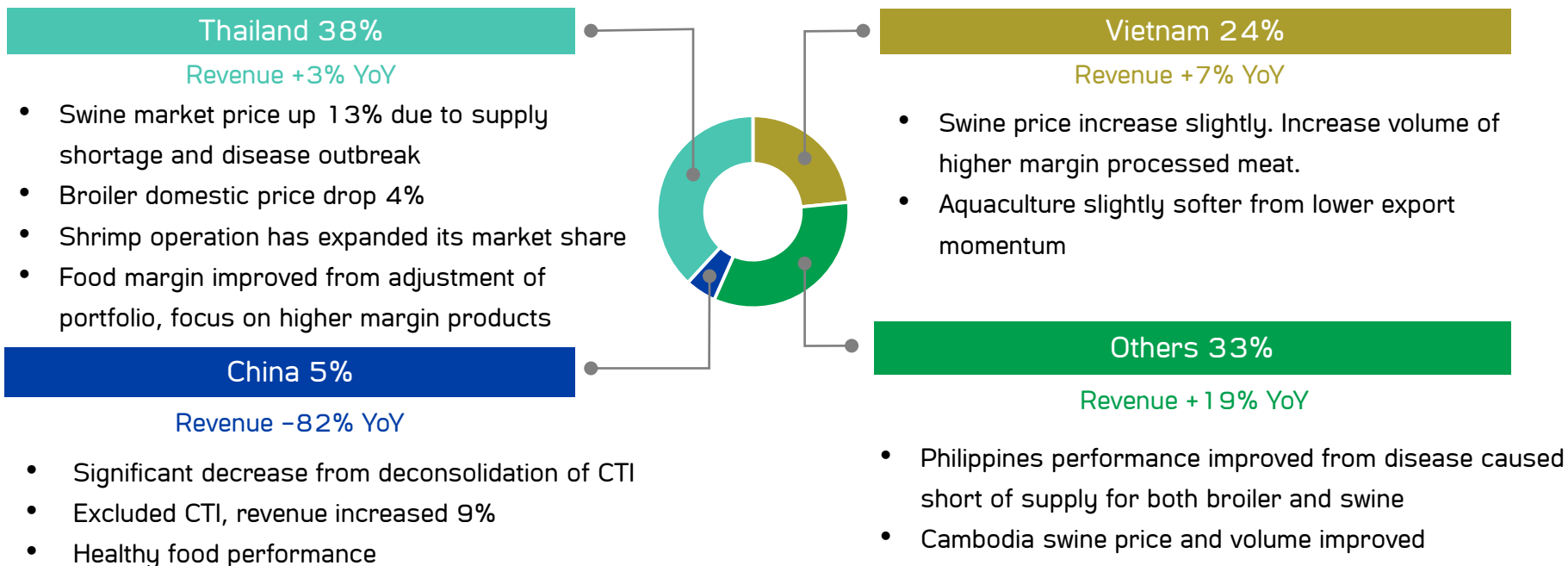
(1) Based on total issued shares

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

1Q/2021 Performance Summary

	Unit: THB, m	As Reported			Exclude CTI	
		1Q/2020	1Q/2021	%Chg.	1Q/2020	%Chg.
Net sales		138,135	119,346	-14%	108,999	9%
<i>Gross Profit Margin</i>		<i>18.3%</i>	<i>20.0%</i>		<i>19.3%</i>	
EBITDA		19,224	19,486	1%	17,297	13%
<i>EBITDA Margin</i>		<i>13.9%</i>	<i>16.3%</i>		<i>15.9%</i>	
NET PROFIT		6,111	6,945	14%	5,620	24%
<i>Net Profit Margin</i>		<i>4.4%</i>	<i>5.8%</i>		<i>5.2%</i>	

Sales Revenue Breakdown and YoY Comparison

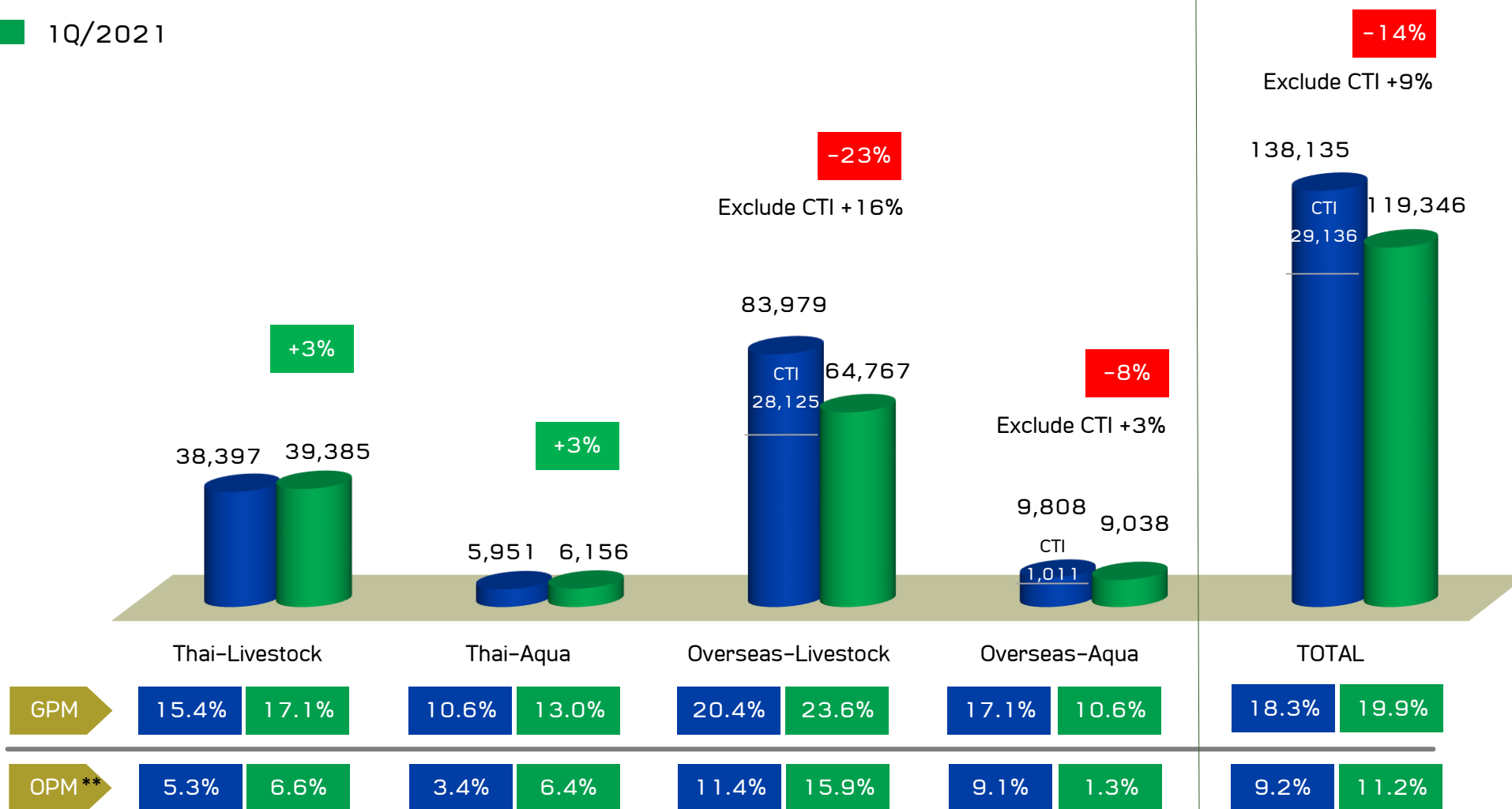


1Q/2021: Sales & Profit Margin by Business

In THB, m

■ 1Q/2020

■ 1Q/2021



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

1Q/2021: Sales Structure by Business

Sales Breakdown									
	Livestock			Aquaculture			Total		
	1Q20	1Q21	%Change	1Q20	1Q21	%Change	1Q20	1Q21	%Change
Thailand	38,397	39,385	3%	5,951	6,156	3%	44,348	45,541	3%
<i>Domestic</i>	32,491	33,483	3%	5,025	5,146	2%	37,516	38,629	3%
<i>Export</i>	5,906	5,902	0%	926	1,010	9%	6,832	6,912	1%
China	33,390	6,145	-82%	1,011	96	-90%	34,401	6,241	-82%
<i>CTI</i>	28,125	0	-100%	1,011	0	-100%	29,136	0	-100%
<i>Exclude CTI</i>	5,265	6,145	17%	0	96	100%	5,265	6,241	19%
Vietnam	22,153	24,004	8%	3,873	3,937	2%	26,026	27,941	7%
Others	28,436	34,618	22%	4,924	5,005	2%	33,360	39,623	19%
Total	122,376	104,152	-15%	15,759	15,194	-4%	138,135	119,346	-14%
% of Total Sales	89%	87%		11%	13%		100%	100%	

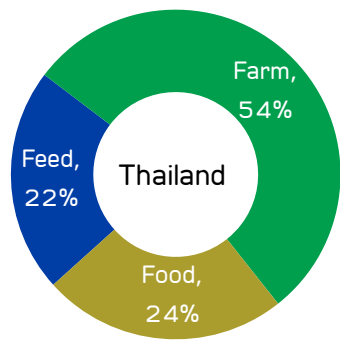
- Thailand
- China
- Vietnam

67%
of Sale
Revenue

1Q/2021: Sales Structure by Products

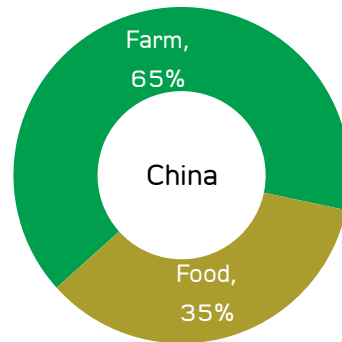
Sales Breakdown by Products

	Feed			Farm			Food			Total		
	1Q20	1Q21	%Change	1Q20	1Q21	%Change	1Q20	1Q21	%Change	1Q20	1Q21	%Change
Thailand	9,434	10,036	6%	24,003	24,695	3%	10,911	10,810	-1%	44,348	45,541	3%
<i>Domestic</i>	9,429	10,024	6%	22,261	22,663	2%	5,826	5,942	2%	37,516	38,629	3%
<i>Export</i>	5	12	144%	1,742	2,032	17%	5,085	4,868	-4%	6,832	6,912	1%
China	26,360	0	-100%	6,074	4,032	-34%	1,967	2,209	12%	34,401	6,241	-82%
<i>CTI</i>	26,360	0	-100%	2,547	0	-100%	230	0	-100%	29,136	0	-100%
<i>Exclude CTI</i>	0	0	-	3,527	4,032	14%	1,737	2,209	27%	5,265	6,241	19%
Vietnam	6,313	6,791	8%	18,730	19,850	6%	983	1,300	32%	26,026	27,941	7%
Others	8,303	10,204	23%	15,934	19,655	23%	9,123	9,764	7%	33,360	39,623	19%
Total	50,410	27,031	-46%	64,741	68,232	5%	22,984	24,083	5%	138,135	119,346	-14%



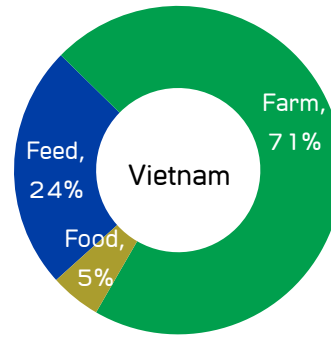
THB 45,541 m

% to sales 38%



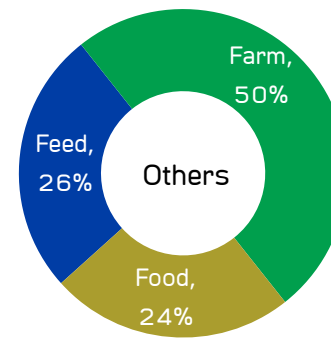
THB 6,241 m

5%



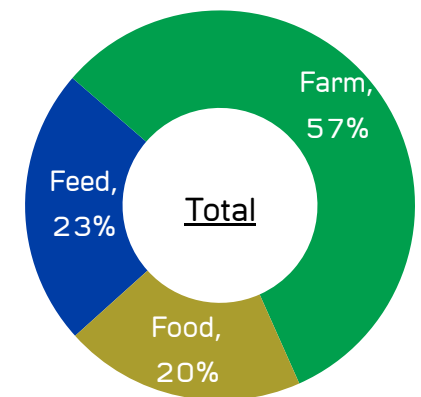
THB 27,941 m

24%



THB 39,623 m

33%



THB 119,346 m

100%

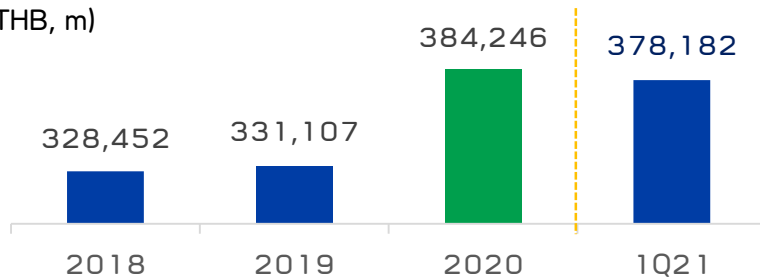
1Q/2021: Consolidated Income Statement Highlight

Unit: THB, m	As Reported			Exclude CTI	
	1Q/2020	1Q/2021	%Chg.	1Q/2020	%Chg.
Net sales	138,135	119,346	-14%	108,999	9%
<i>Gross Profit Margin</i>	<i>18.3%</i>	<i>20.0%</i>		<i>19.3%</i>	
EBIT	12,355	12,708	3%	10,950	16%
<i>EBIT Margin</i>	<i>8.9%</i>	<i>10.7%</i>		<i>10.0%</i>	
EBITDA	19,224	19,486	1%	17,297	13%
<i>EBITDA Margin</i>	<i>13.9%</i>	<i>16.3%</i>		<i>15.9%</i>	
G/L on FV of Biological Assets	(1,762)	(74)	96%	(1,762)	96%
Financial Costs	(3,665)	(4,098)	12%	(3,467)	18%
Income Taxes Expense	(1,996)	(2,117)	6%	(1,624)	30%
Share in Profit of Associates	2,680	2,043	-24%	2,602	-21%
NET PROFIT	6,111	6,945	14%	5,620	24%
<i>Net Profit Margin</i>	<i>4.4%</i>	<i>5.8%</i>		<i>5.2%</i>	
EPS (THB)	0.73	0.85			
# of capital shares	8,185	7,988			
Paid-Up Capital	8,611	8,611			
Dividend (THB/Share)					

Financial Status (As of Mar 31, 2021)

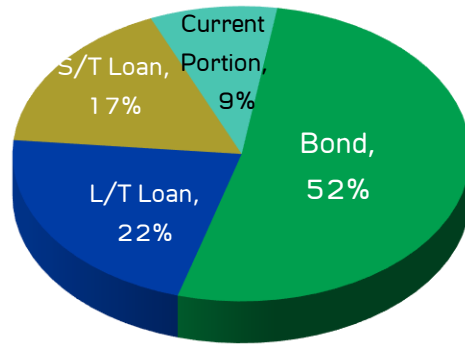
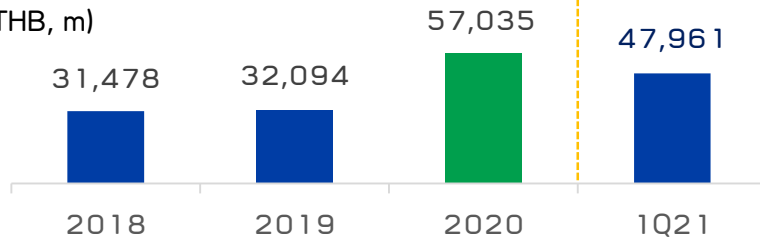
Interest Bearing Debt: THB 378,182 m*

(THB, m)



Cash and Cash Equivalent

(THB, m)

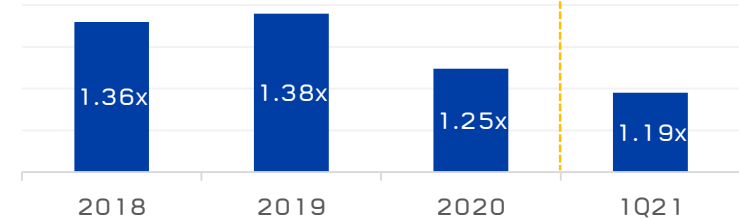


Cost of Debts	Y2018	Y2019	Y2020	1Q21
	4.02%	3.90%	3.31%	3.43%

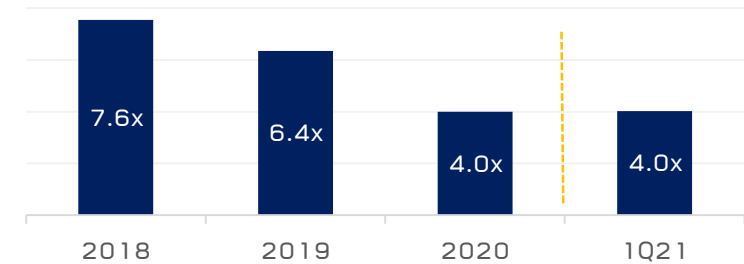
*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

Net Debt to Equity & Net Debt to EBITDA

■ Net D/E



■ Net D/EBITDA



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

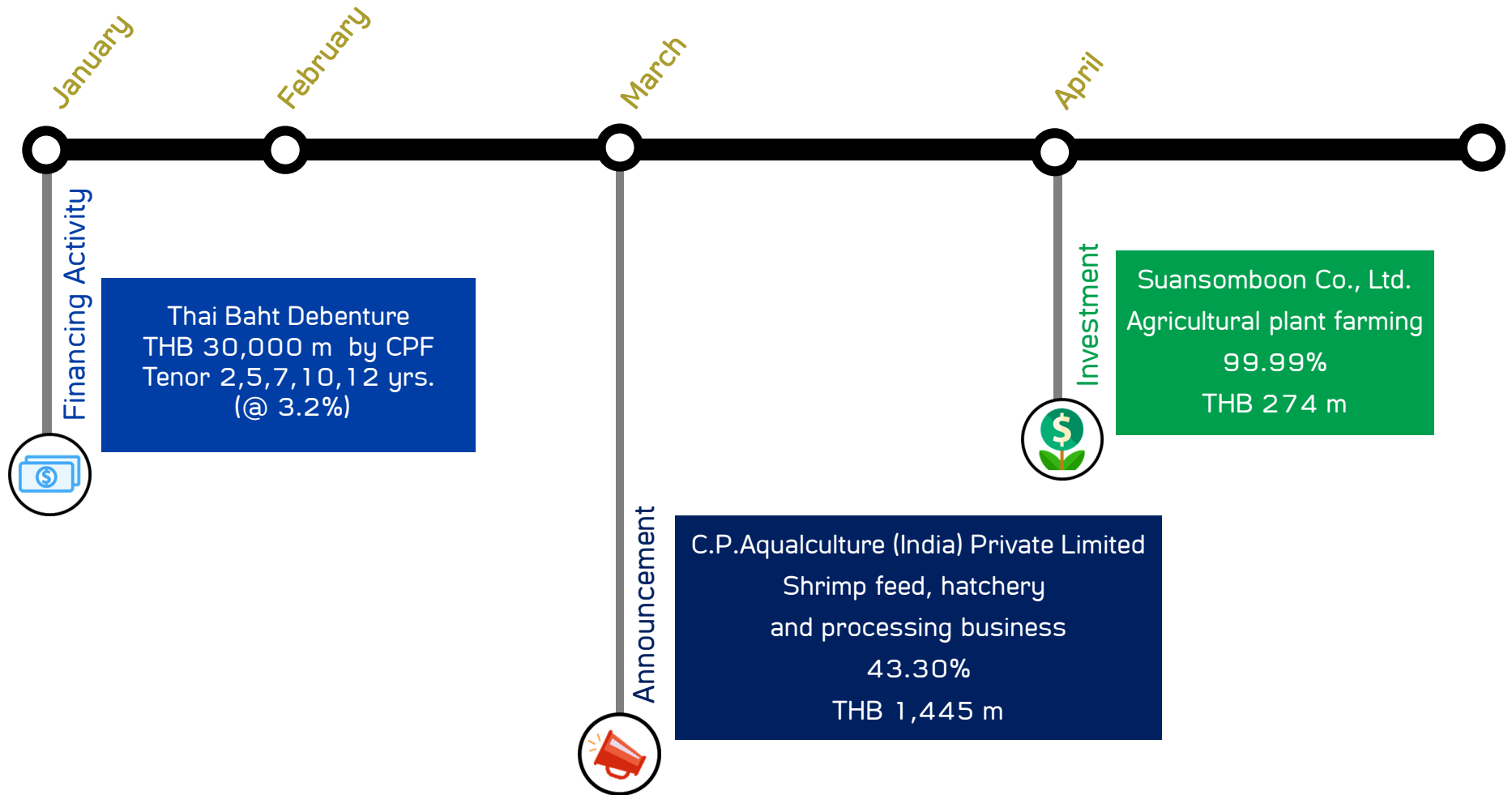
Remark : Net Debt = Interest Bearing Debt - Cash and Cash Equivalents

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

(Excluding dividend income from associates & Joint venture in Y2017-Y2020)

* LTM basis

FY2021 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 March 31, 2021)				
CPALL (SET:CPALL)	THB	64.50	579,410	34.11%	197,637
CPP (HKSE:0043)	HKD	1.00	96,769	52.24%	50,552
TRUE (SET:TRUE)	THB	3.40	113,452	2.21%	2,507
CPE (TWSE:1215)	TWD	76.60	22,581	39.00%	8,807
CTEI (HKSE:3839)	HKD	1.40	1,355	50.43%	683
Total					260,186

FY2021 Outlook

Growth Target

- Expected better performance from efficiency improvement and volume growth.

Key Drivers & Focus

- Efficiency improvement to reduce cost of production
- Swine capacity expansion in multiple locations. Increase portion of value added product.
- Broiler demand to improve post Covid-19 situation.
- Aquaculture businesses in Thailand operation remain strong.

Key Challenges

- Impact of COVID-19 on global economy
- Higher raw material price especially in soybean meal
- Balancing domestic chicken parts for different markets
- African swine fever (ASF) outbreak in multiple countries

Investment

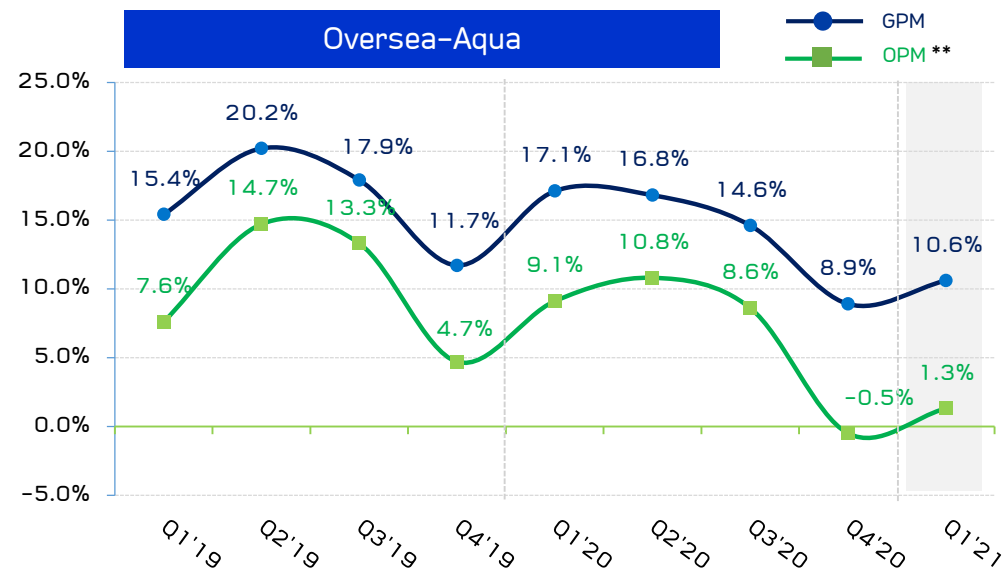
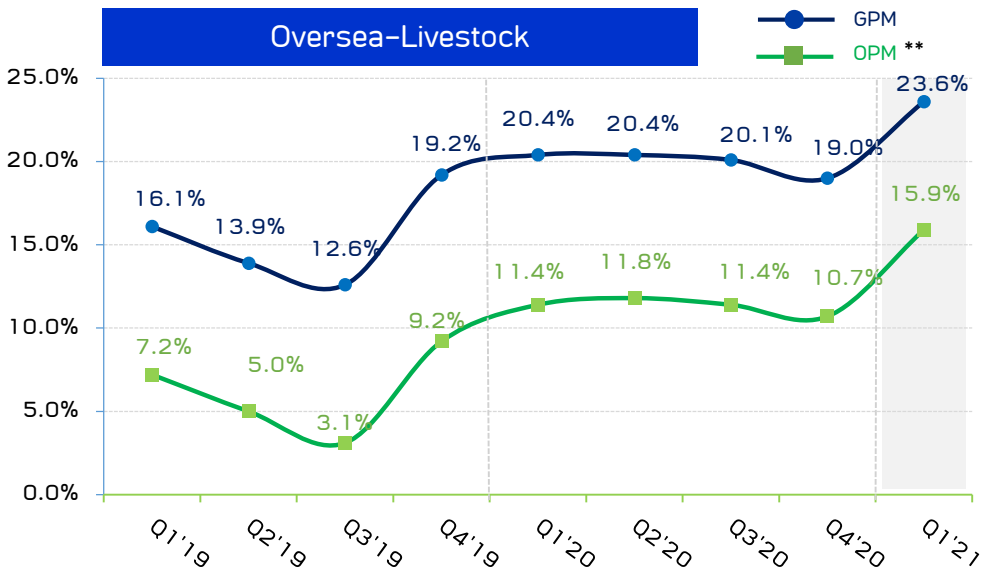
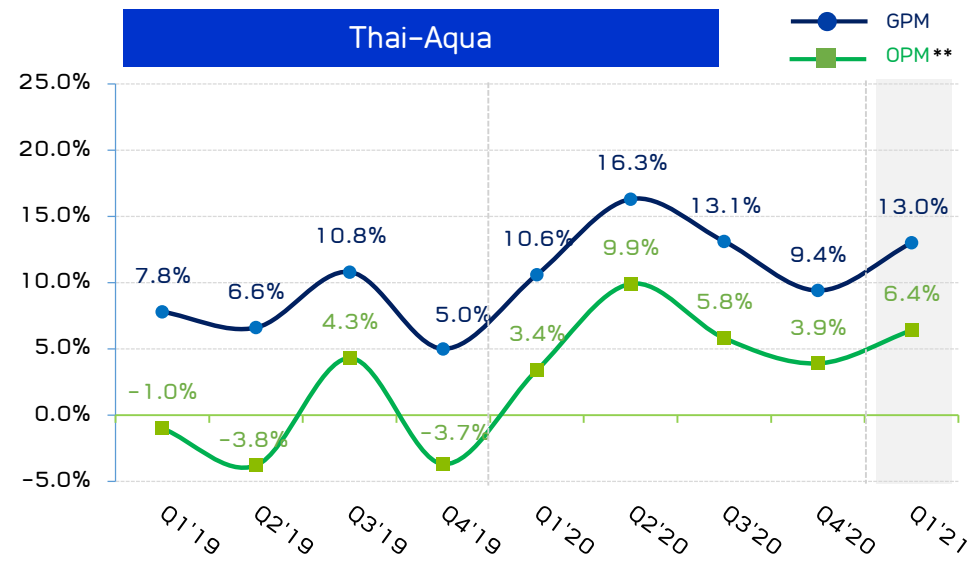
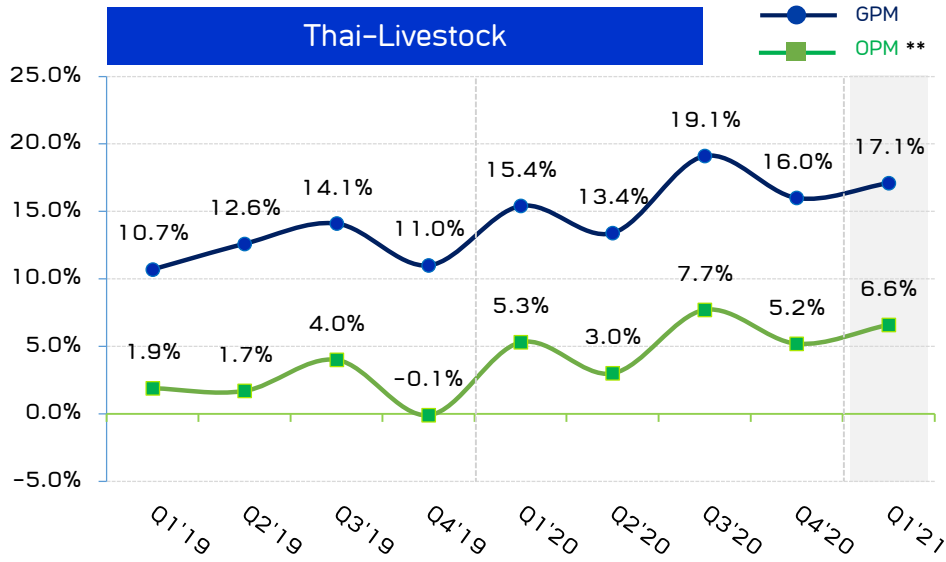
- Capex of approximately THB 25 billion (excluding M&A)

Appendix A

Highlights : 3Yr Historical Results



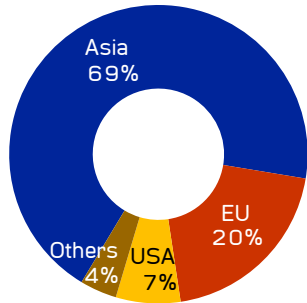
Gross Profit Margin & Operating Profit Margin



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

Thailand Operations – Export Destination

FY2019

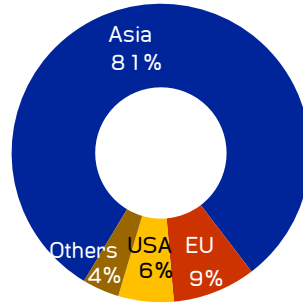


■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,038 million +8%

FY2020

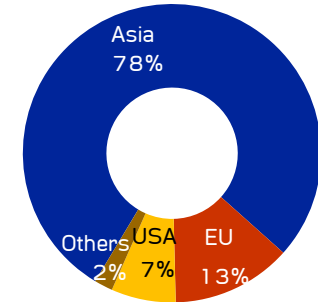


■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,506 million +6%

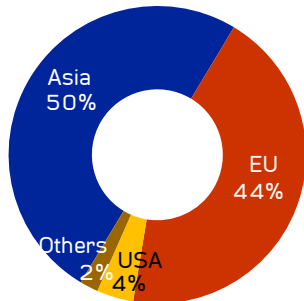
1Q/2021



■ Asia ■ EU ■ USA ■ Others

Farm

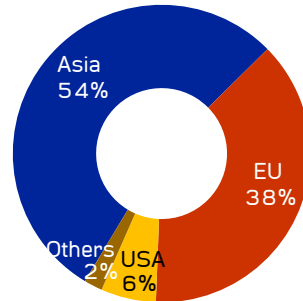
THB 2,032 million +17%



■ Asia ■ EU ■ USA ■ Others

Food

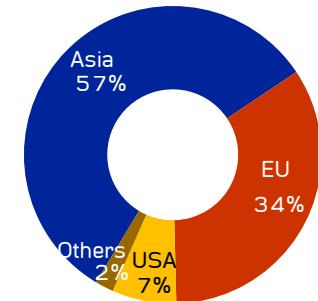
THB 23,943 million +11%



■ Asia ■ EU ■ USA ■ Others

Food

THB 20,577 million -14%



■ Asia ■ EU ■ USA ■ Others

Food

THB 4,868 million -4%

Consolidated Income Statement Highlight

	Full Year				
	FY2018	FY2019	% Change	FY2020	% Change
Net sales	541,937	532,573	-2%	589,713	11%
Gross Profit Margin (%)	12.1%	14.3%		18.2%	
EBIT	17,151	24,511	43%	53,364	118%
EBITDA	39,559	47,547	20%	81,692	72%
Share in Profit of Associates	8,343	8,893	7%	9,254	4%
Financial Costs	(11,703)	(13,785)	18%	(16,818)	22%
Income Taxes Expense	(6,212)	(5,446)	-12%	11,001	102%
Gain / (Loss) from FX	(203)	(10)	95%	994	10,040%
Gain from Deconso. CTI Group	-	-	-	3,909	100%
NET PROFIT	15,531	18,456	19%	26,022	41%
EPS (THB)	1.82	2.18		3.14	
# of capital shares*	8,185	8,185		8,105	
Paid-Up Capital	8,611	8,611		8,611	
Dividend (THB/Share)	0.65	0.70		1.00	

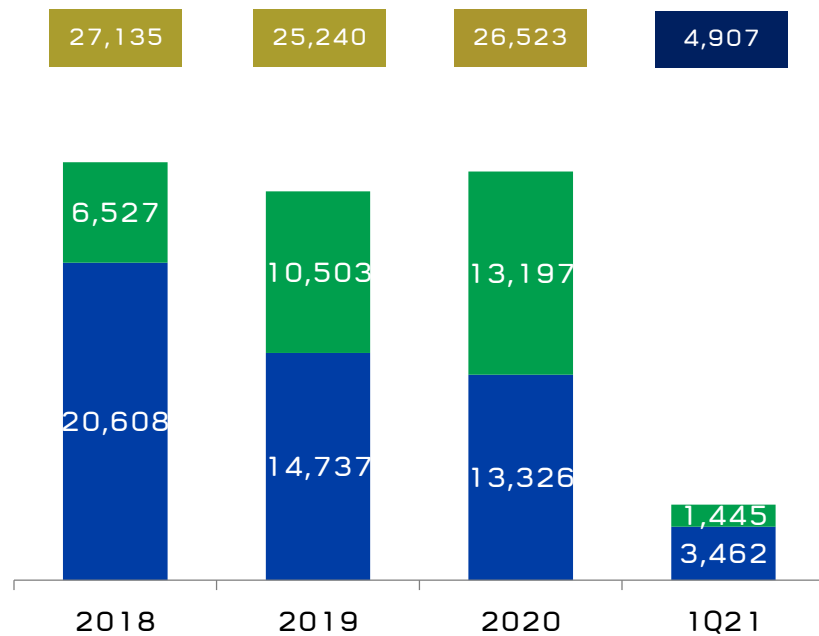
* Note: # of capital shares = No. of the weighted-avg. shares

CAPEX & EBITDA

CAPEX

Unit: THB, m

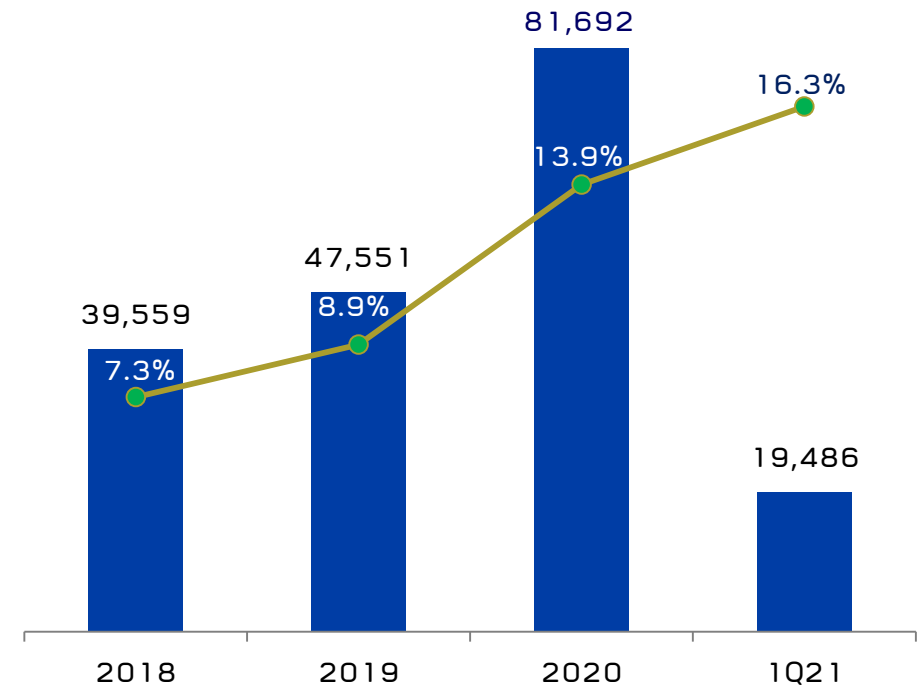
- CPP
- CPF



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

(Excluding dividend income from associates & Joint venture in Y2017-Y2020)

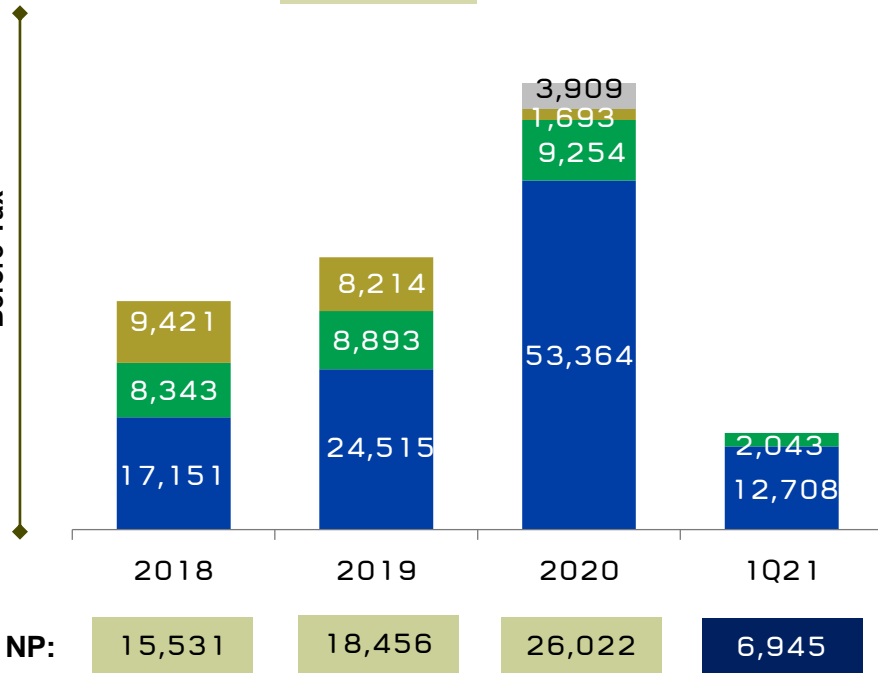
Consolidated Net Profit, ROA and ROE

Net Profit

Unit: THB, m

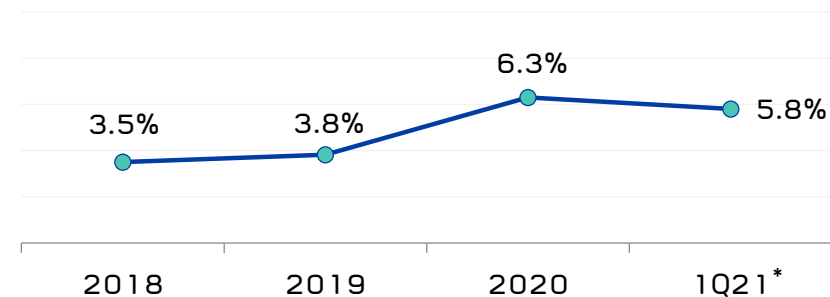
- Gain on fair value adjustment on investment
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT

CAGR +29%



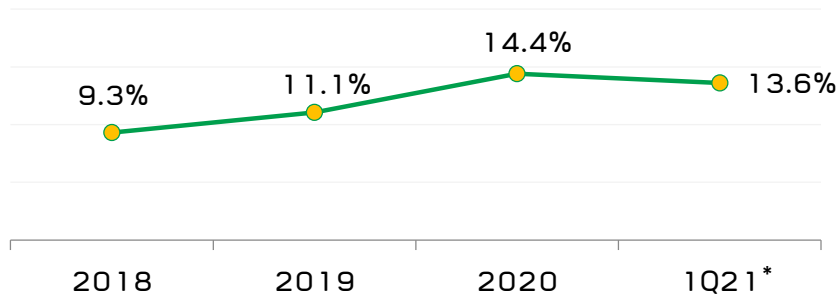
ROA & ROE

● ROA



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

● ROE



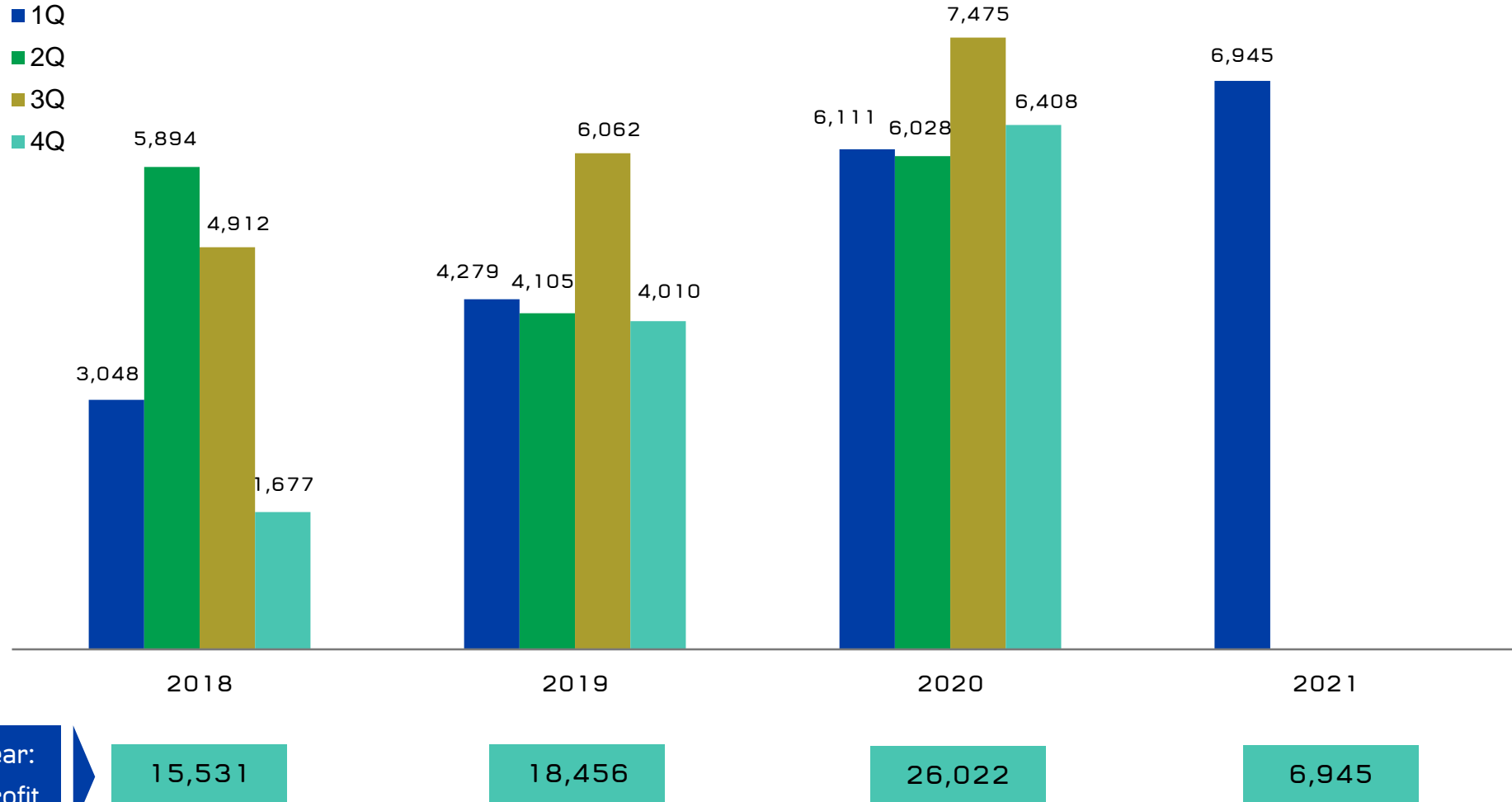
ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

* LTM basis

Consolidated Net Profit- Quarterly

Unit : THB, m

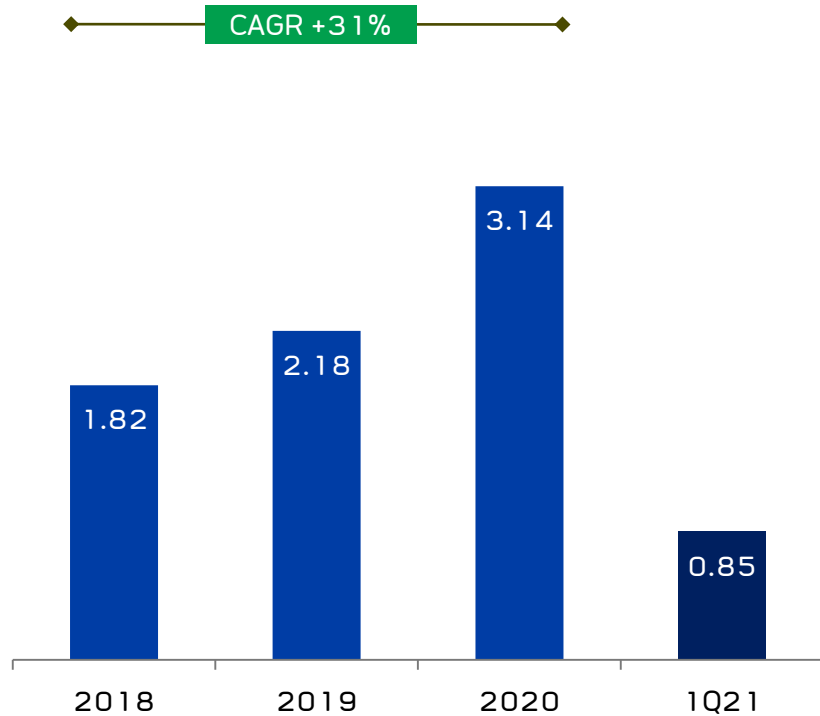
- 1Q
- 2Q
- 3Q
- 4Q



EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



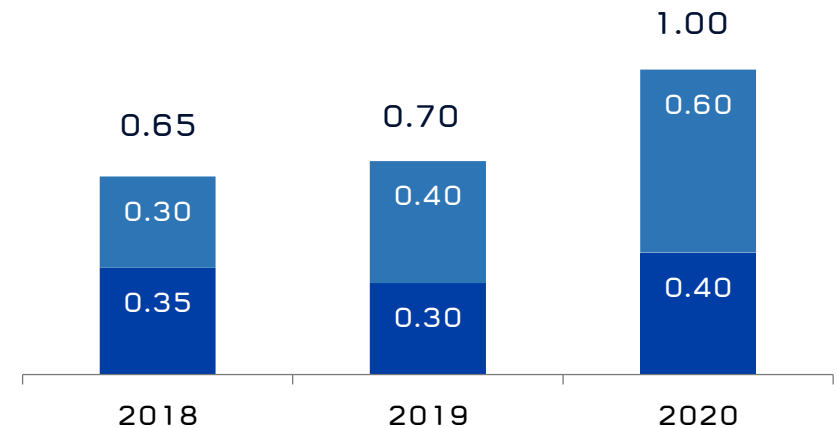
Dividends

Unit : THB Per Share

Dividend Policy

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

Final Dividend
Interim Dividend



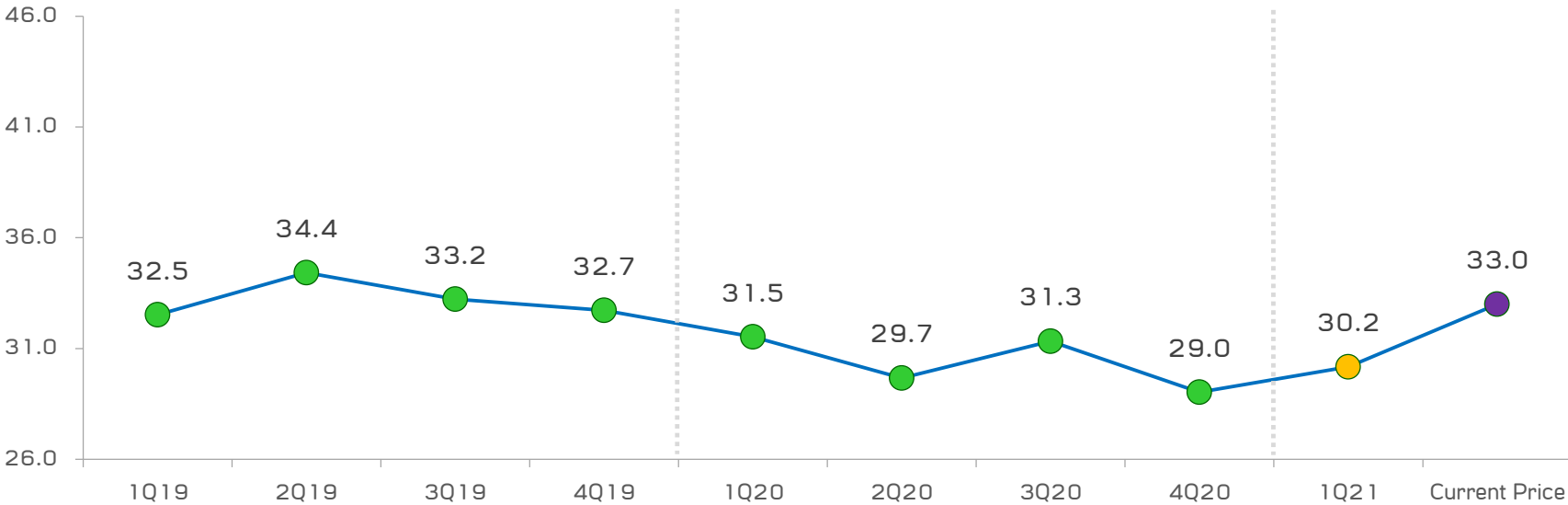
Appendix B

Products & Raw Materials Price Trend



Average Farm Prices – Thailand

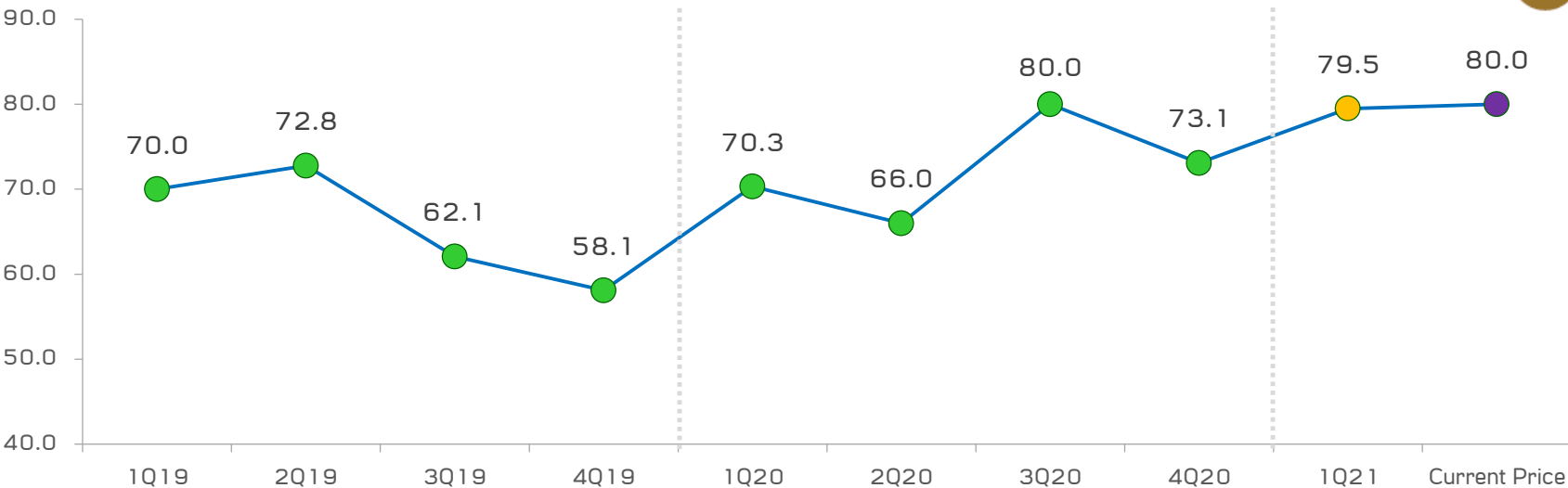
Thailand's **Broiler** price (THB/kg)



Average Price

Y19	Y20	Y21
33.2	30.4	30.2
% Chg	-9%	-1%

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



Average Price

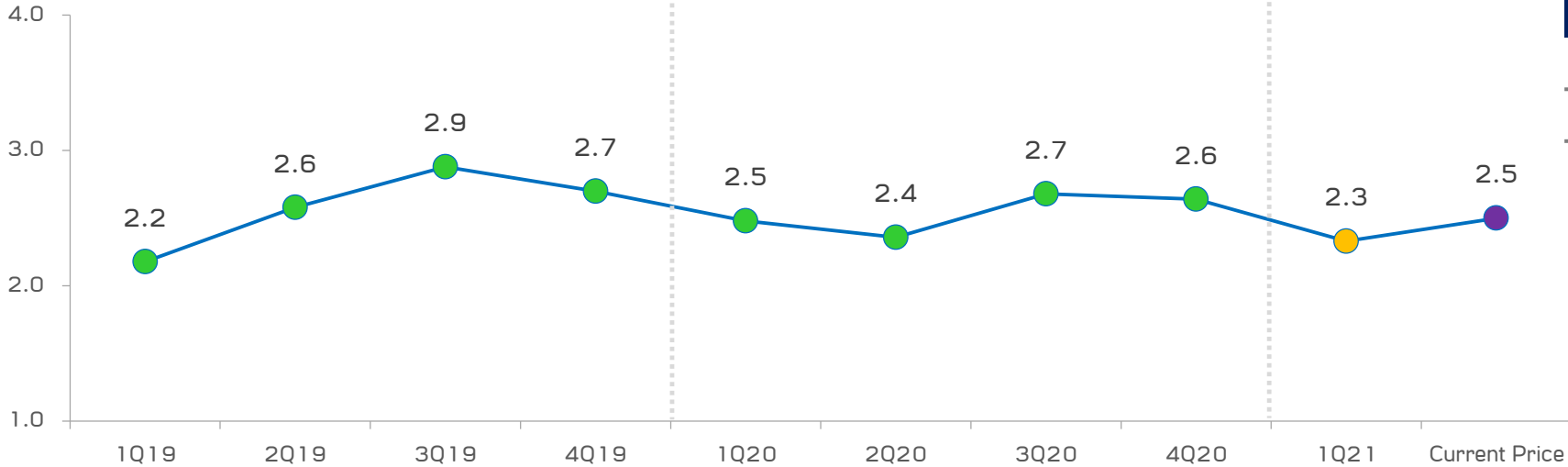
Y19	Y20	Y21
65.7	72.4	79.5
% Chg	+10%	+10%

Average Farm Prices – Thailand

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



Average Price		
Y19	Y20	Y21
2.6	2.5	2.3
<hr/>		
% Chg		
	-2%	-8%

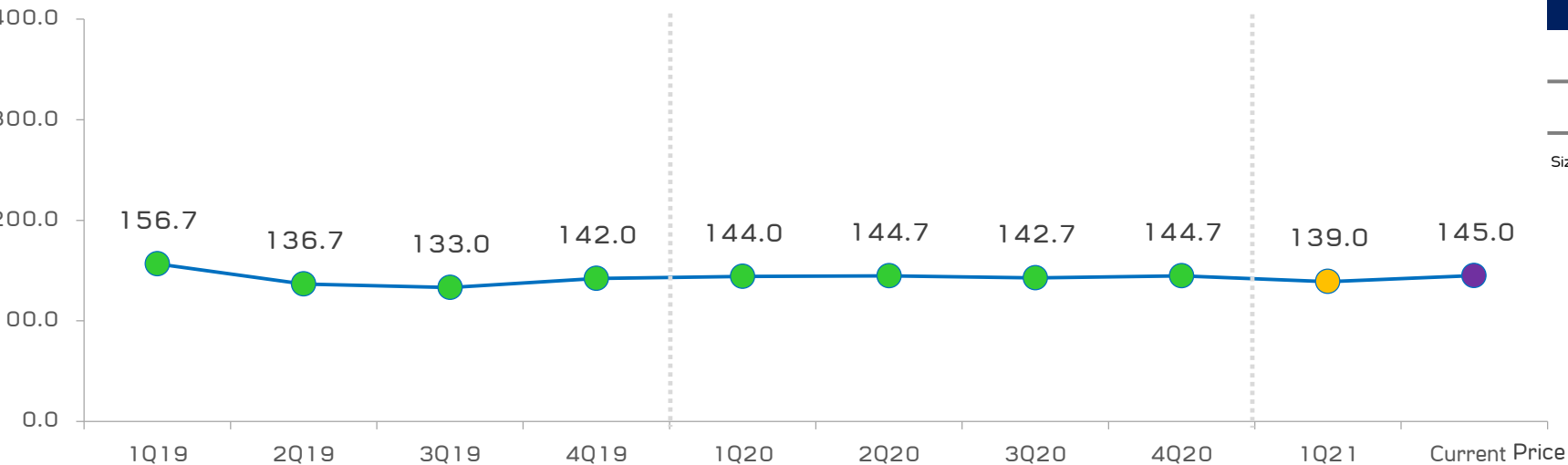


Thailand's **White Shrimp** price (THB/Kg)



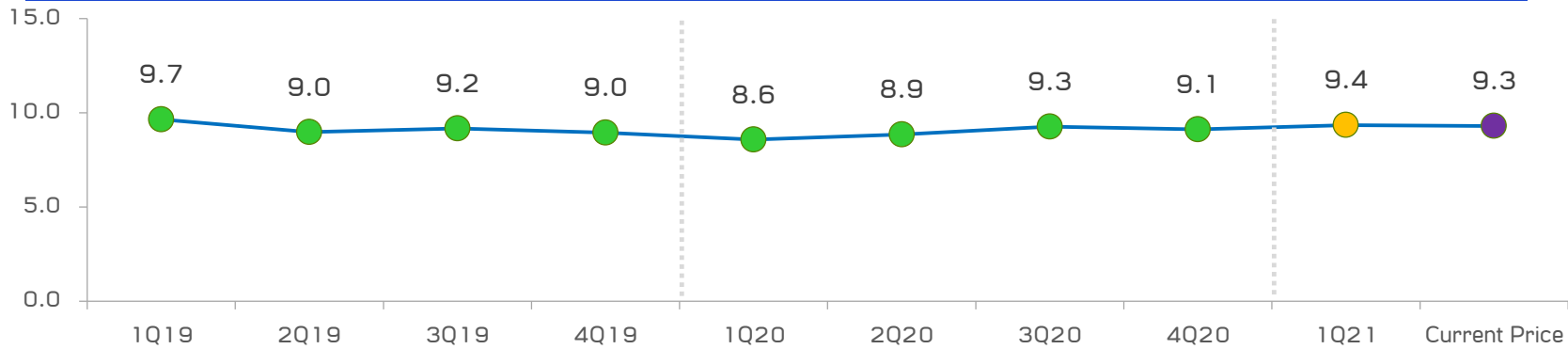
Average Price		
Y19	Y20	Y21
142	144	139
<hr/>		
% Chg		
	+1%	-3%

Size 70 pieces/kg



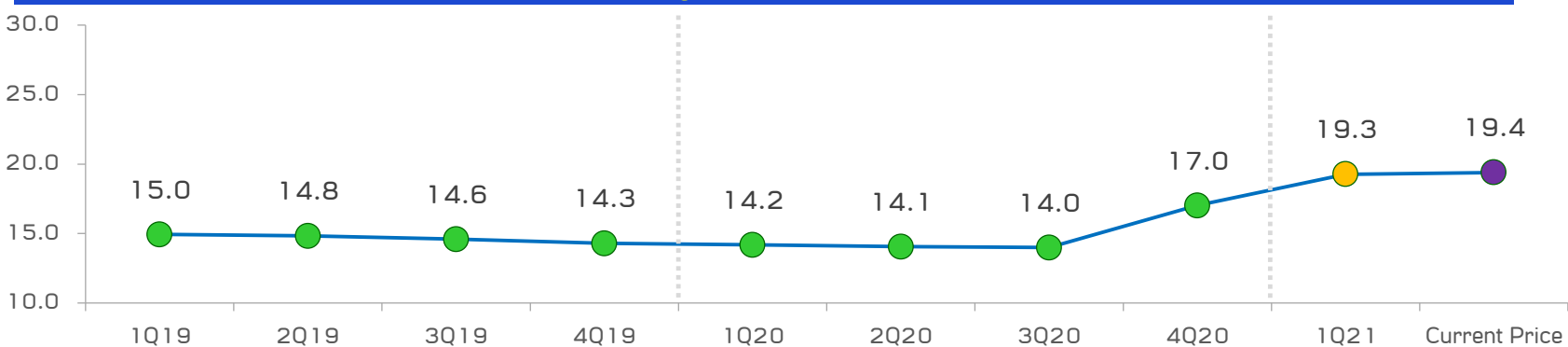
Average Raw material Prices – Thailand

Thailand's Corn price (THB/kg)



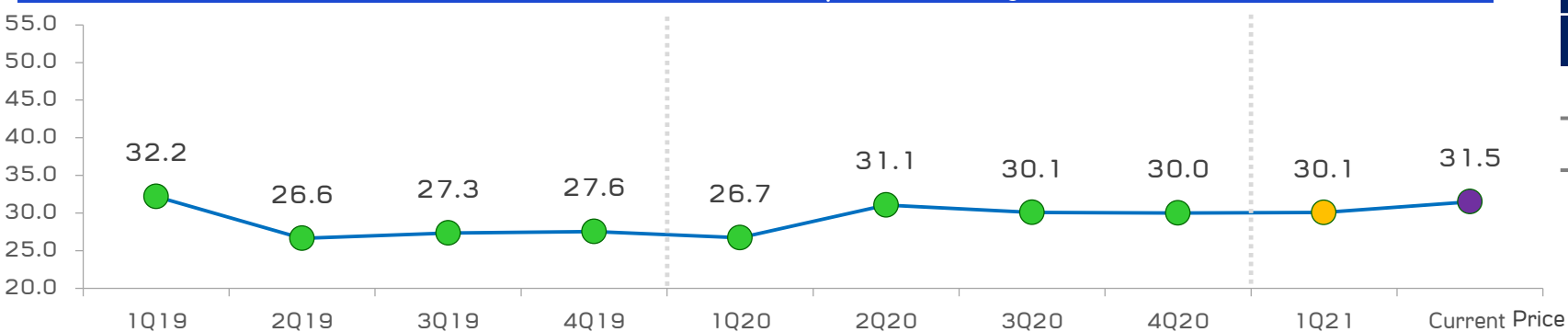
Average Price		
Y19	Y20	Y21
9.2	9.0	9.4
% Chg	-3%	+4%

Thailand's Soybean Meal price (THB/kg)



Average Price		
Y19	Y20	Y21
14.7	14.8	19.3
% Chg	+1%	+30%

Thailand's Fishmeal price (THB/kg)



Average Price		
Y19	Y20	Y21
28.4	29.5	30.1
% Chg	+4%	+2%

Source: CPF

Vietnam: Average Market Price and Major Feed Raw Materials



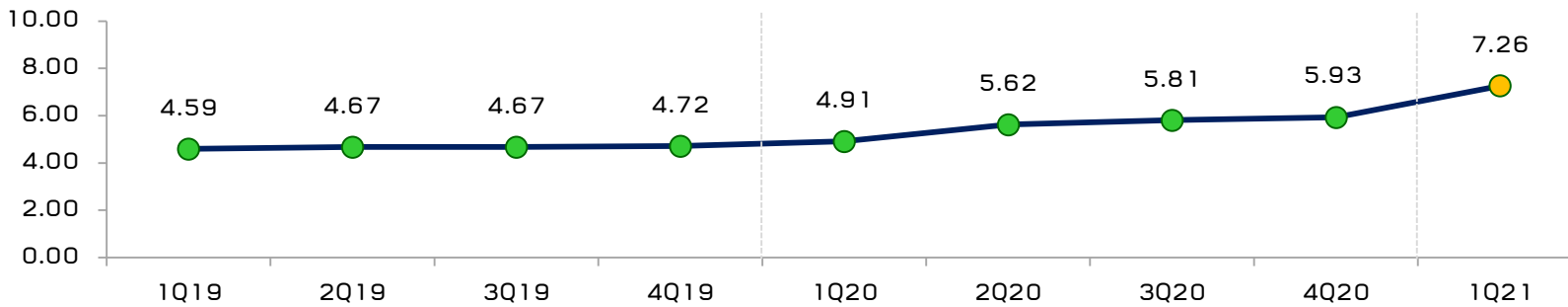
Broiler
(VND/kg)

Swine
(VND/kg)

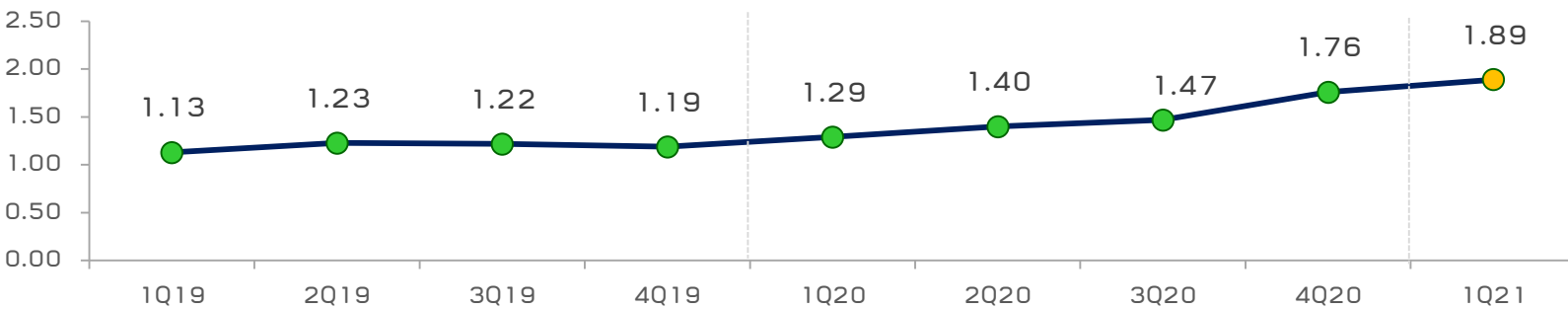
Corn
(VND/kg)

Soybean Meal
(VND/kg)

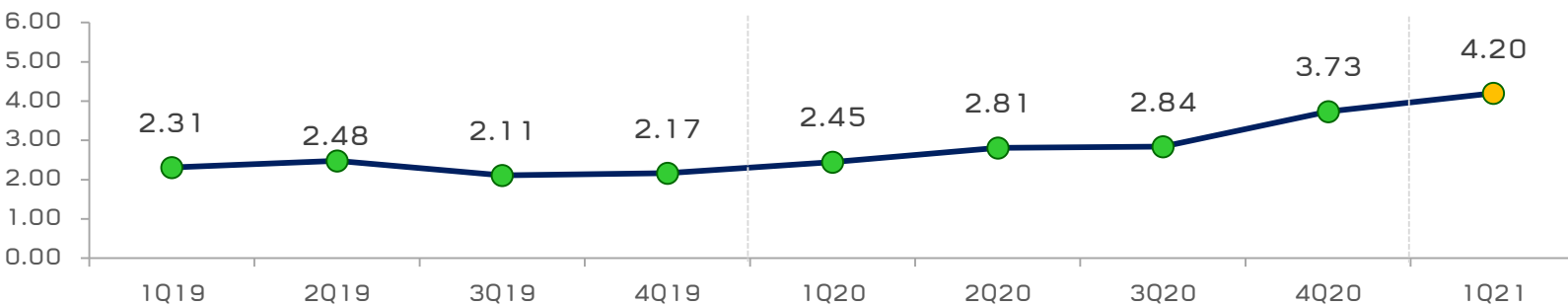
Turkey: Average Market Price and Major Feed Raw Materials



Broiler
(TRY/kg)

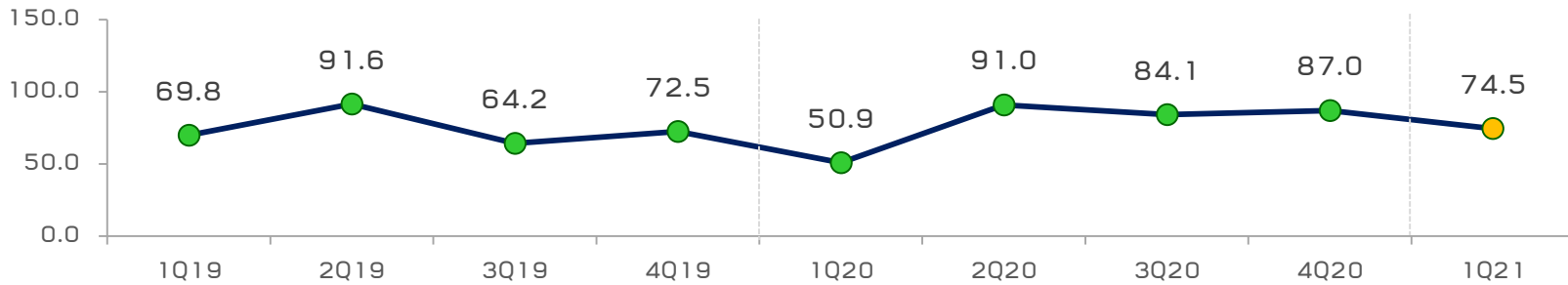


Corn
(TRY/kg)

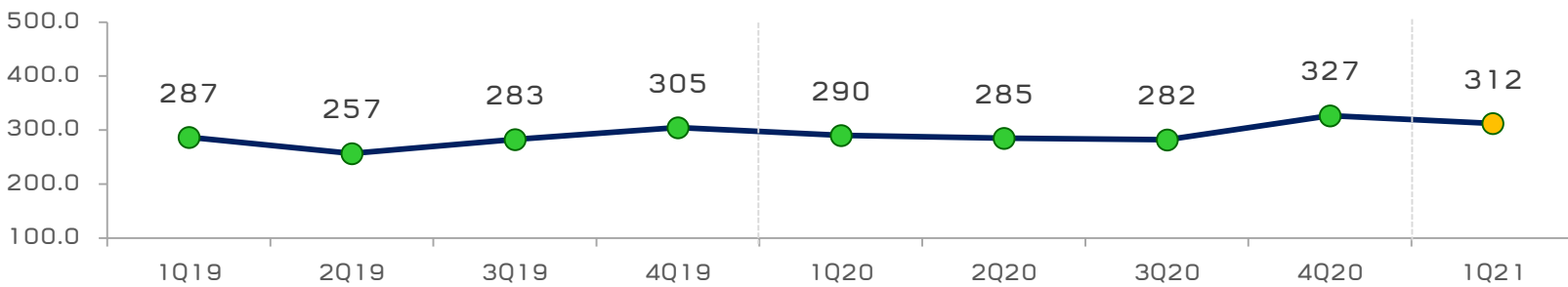


Soybean Meal
(TRY/kg)

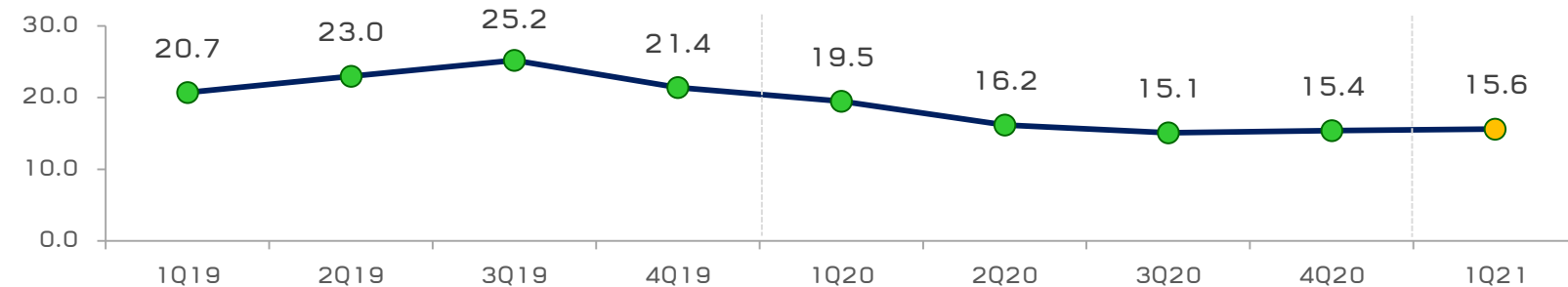
India: Average Market Price and Major Feed Raw Materials



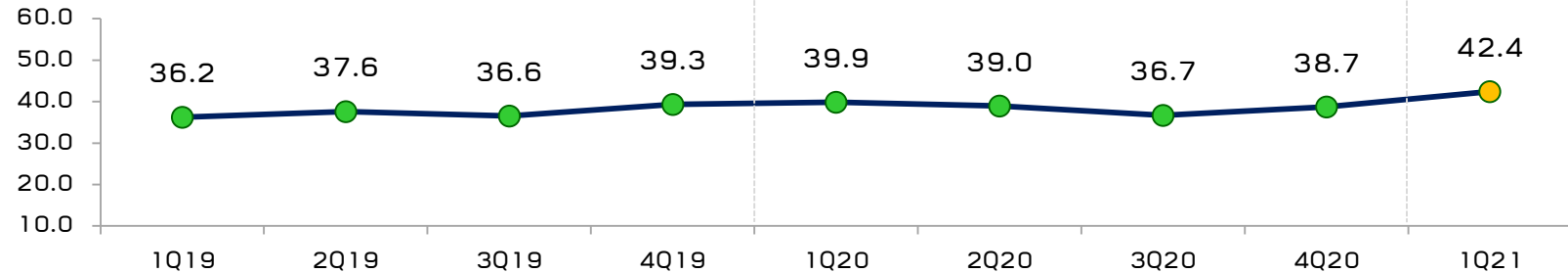
Broiler
(INR/kg)



Shrimp
(60 pieces)
(INR/kg)



Corn
(INR/kg)

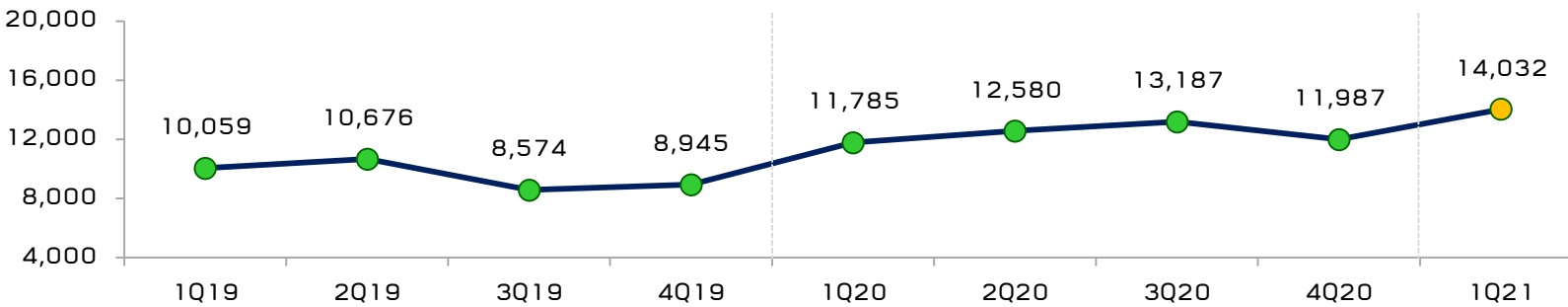


Soybean Meal
(INR/kg)

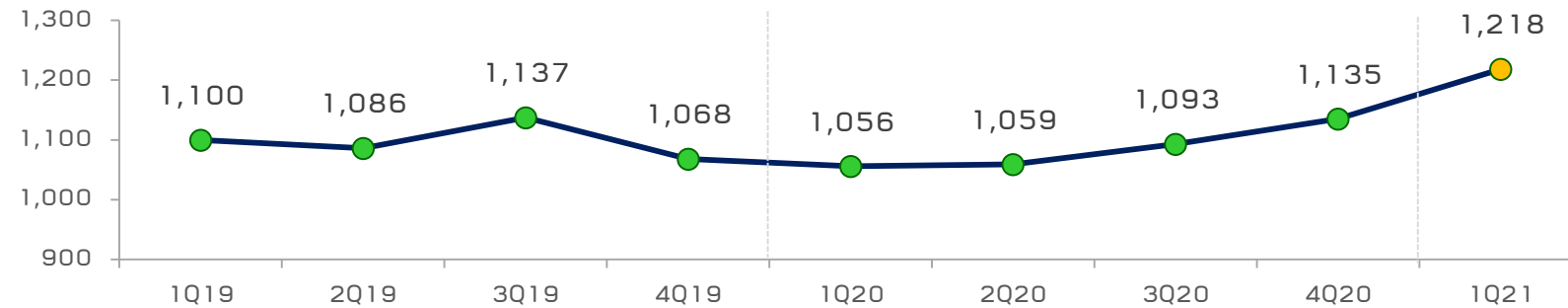
Russia: Average Market Price and Major Feed Raw Materials



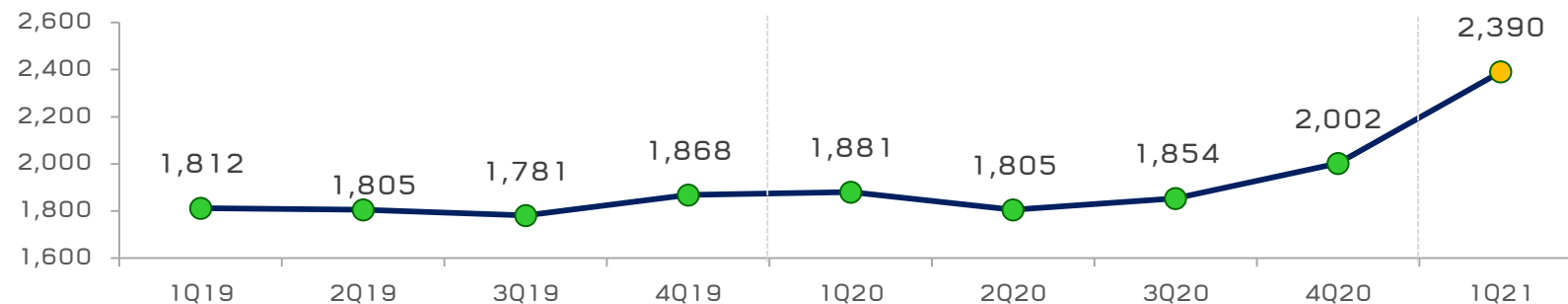
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)

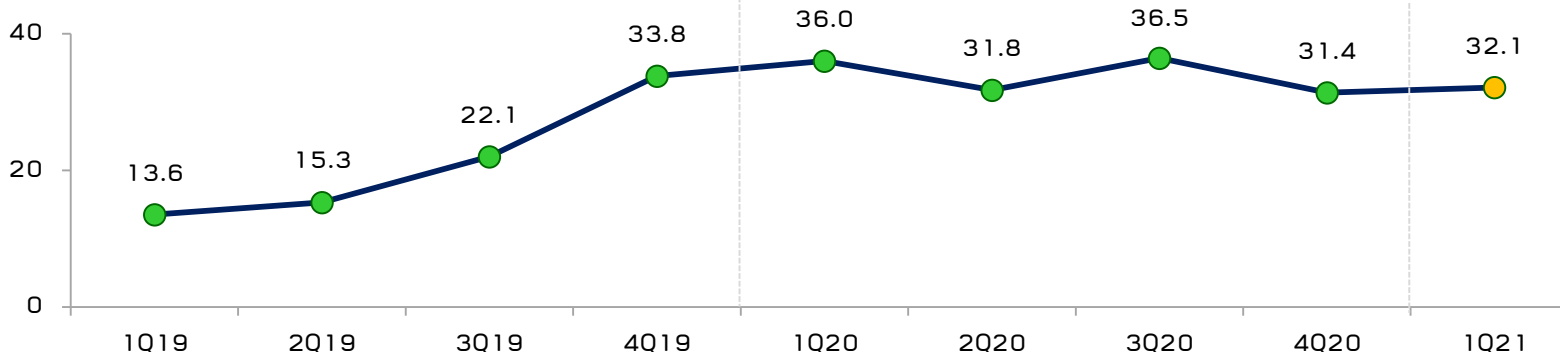


Corn
(KHR/kg)

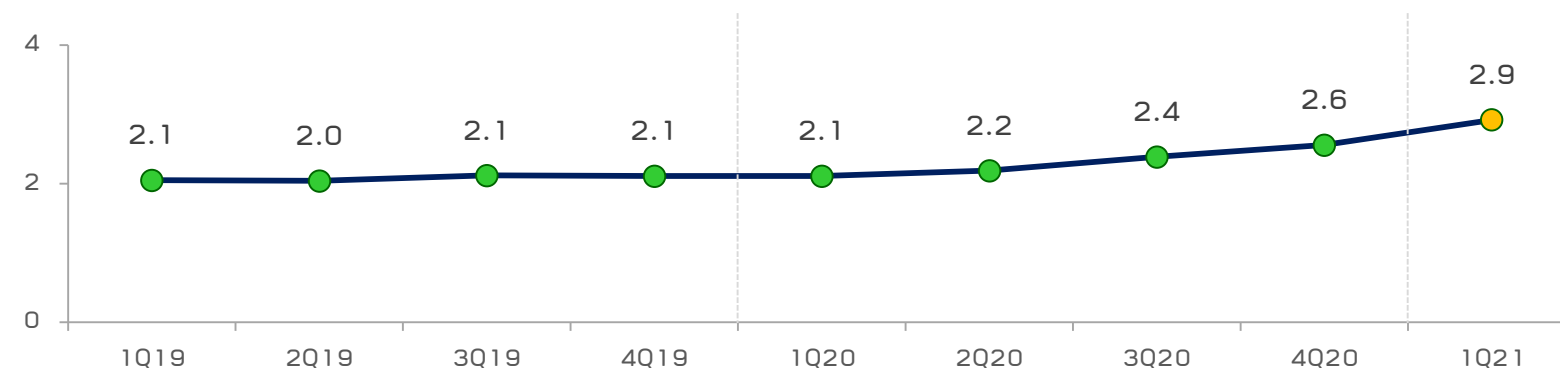


Soybean Meal
(KHR/kg)

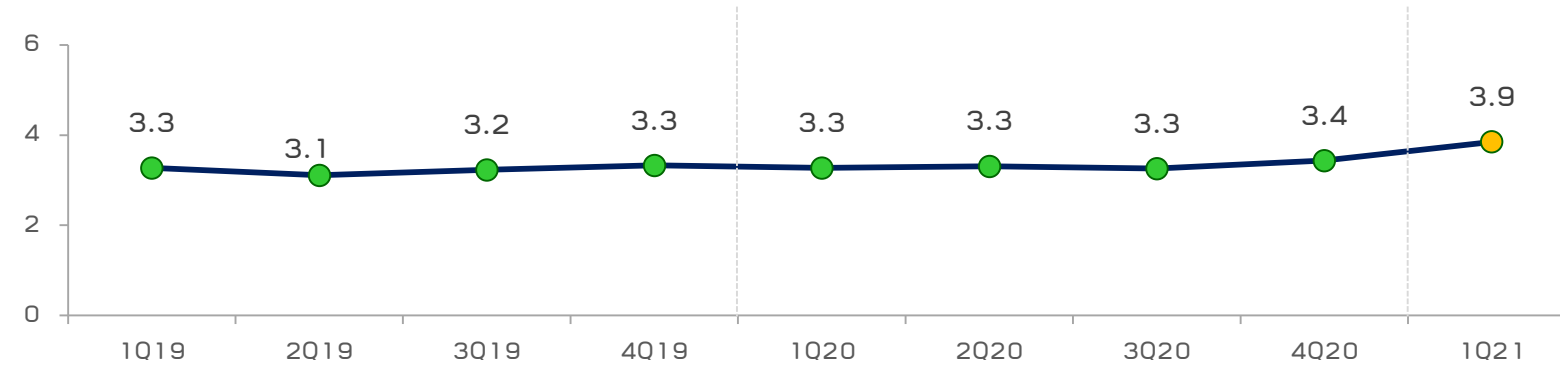
China: Average Market Price and Major Feed Raw Materials



Swine
(RMB/kg)



Corn
(RMB/kg)



Soybean Meal
(RMB/kg)

Appendix C

Group of Associate Companies &
Joint Ventures



Group of Associate Companies & Joint Ventures

As of March 31, 2021

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	34.11
Lotus Distribution International Limited	Logistics business	20.50
CP Aquaculture (India) Private Limited	Aquaculture business	31.70
C.P. Retail Holding Co., Ltd.	Investment	20.00
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	18.28
Chia Tai Conti(Cixi) Investment Management Ltd.	Provision of Consulting service on economic and trade	26.12
Conti Chia Tai International Ltd.	Production and sale of animal feed	26.12
Ningxia Xiaoming Agriculture & Animal Husbandary Co., Ltd.	Production and sale of commercial layerchicks	8.40
Qingdao Yi Bang Bio-Engineering Co., Ltd.	Production and sale of animal vaccines	6.27
Cixi Zhuda Investment Center (Limited Partnership)	Investment	0.52

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
CP-MP Logistics Joint Stock Company	Logistics business	32.43
HyLife Investments Ltd.	Swine business	50.10
Feng Sheng Livestock Co., Ltd.	Livestock business	19.50

Joint Ventures Under CPP

Beijing Chia Tai Feedmill Co., Ltd.	Production and sale of animal feed	26.12
Han Dan Chia Tai Feed Co., Ltd.	Production and sale of animal feed	26.12
Henan East Chai Tai Co., Ltd.	Production and sale of animal feed	26.12
CP-MP Logistics Joint Stock Company (Vietnam)	Logistics business	34.70

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



For everyone, everywhere

อร่อย สุข เต็มอิ่ม ทุกที่ ทุกเวลา Fivestar Chicken

More
Than
5,000
Outlets

Vietnam

India

Cambodia

Laos

Philippines



Food Service : Chester's



186 Outlets



Food Retail Outlets



331 Stores



Food World

23 Stores



CP Fresh

1 Branch



Disclaimer



PUT OUR
HEART
INTO FOOD

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Investor Relations Office

Charoen Pokphand Foods Public Company Limited

313 C.P.Tower Building, 26th Floor, Silom Road,

Bangrak, Bangkok 10500, Thailand

Tel (662) 766-8322 / (662) 766-8351

Fax. (662) 638-2942

<https://www.cpfworldwide.com/en/investor>

Email : iroffice@cpf.co.th



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<https://www.cpfworldwide.com/en/sustainability/report>

