



PUT OUR
HEART
INTO FOOD

1H/2020 Results Briefing

Investor Presentation

August 14, 2020



PUT
OUR
HEART INTO FOOD

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good



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Why Invest in CPF




"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 recognized leaders in animal feed manufacturing, swine production, and shrimp integrated business
- Diversified portfolio with operations and investment in 17 countries catered to over 4 billion population, and exports to more than 30 countries
- Multi-species animal proteins (mainly poultry, swine and shrimp)
- Member of "SET 50" under Agro & Food Industry Sector (Ticker: CPF)
- Member of Dow Jones Sustainability Index (Emerging Markets)
- Member of FTSE4Good Index Series
- Ranked "Excellent" for CGR Scoring by Thai Institute of Directors (IOD)

Company Facts

Vision : "Kitchen of the World"

- 4 listed investments onboard (HKSE:00043, HKSE:3839, TWSE: 1 2 1 5, SET:CPALL)
- 43 series of debentures listed on Thai Bond Market Association "TBMA"
- 2 exchangeable Bond "EBs" on 

Highlights

FY19 Sales : THB532 billion or ~USD17.1 billion

Market Cap : THB286 billion or ~USD9.1 billion

(as of Aug 13, 2020)

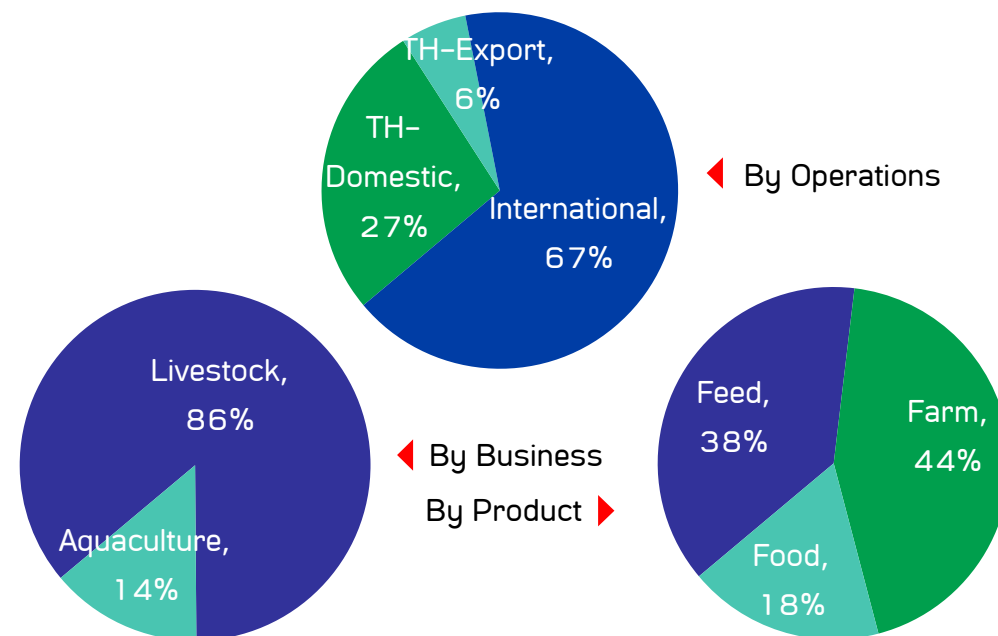
Capital : 8,611 million shares (paid-up)
par value of THB.1.00 per share

Book Value : THB20.70* per share *(as of Jun 30, 2020)*

Shareholders: Charoen Pokphand Group Ltd. 53.38%**
of Paid-Up Capital *(as of Jun 2, 2020)*

Credit Rating : "A+" with "Negative" Outlook *(as of Mar 31, 2020)*

2019 Sales Breakdown



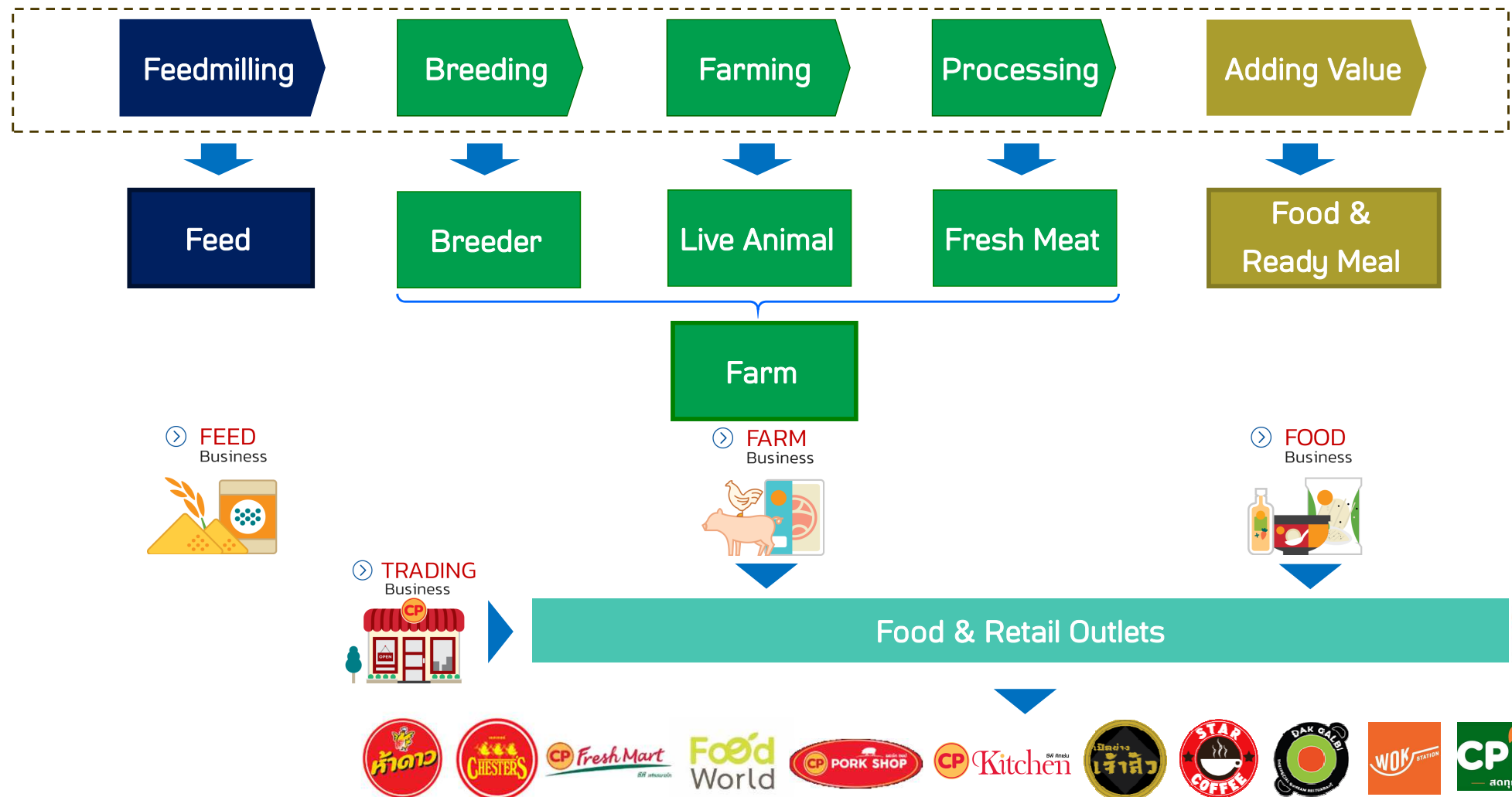
Note: USD1 = THB 31.21 *(as of Aug 13, 2020)*

* 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)*

Vertically Integrated Business in Thailand

CPF operates integrated agro-industrial and food business including **swine, broiler, layer, duck, shrimp and fish**. The integrated food process involves advanced production technology, qualified international standard chemical-free production, safe with hygiene, while being environmental friendly, and systematically traceable throughout the whole food chain.



CPF Geographical Footprints

- Operations and investment in 17 countries catered to > 4 billion population
- Export to more than 30 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
- Aquaculture farming
- Ready to eat foods

Taiwan, China 

- 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 

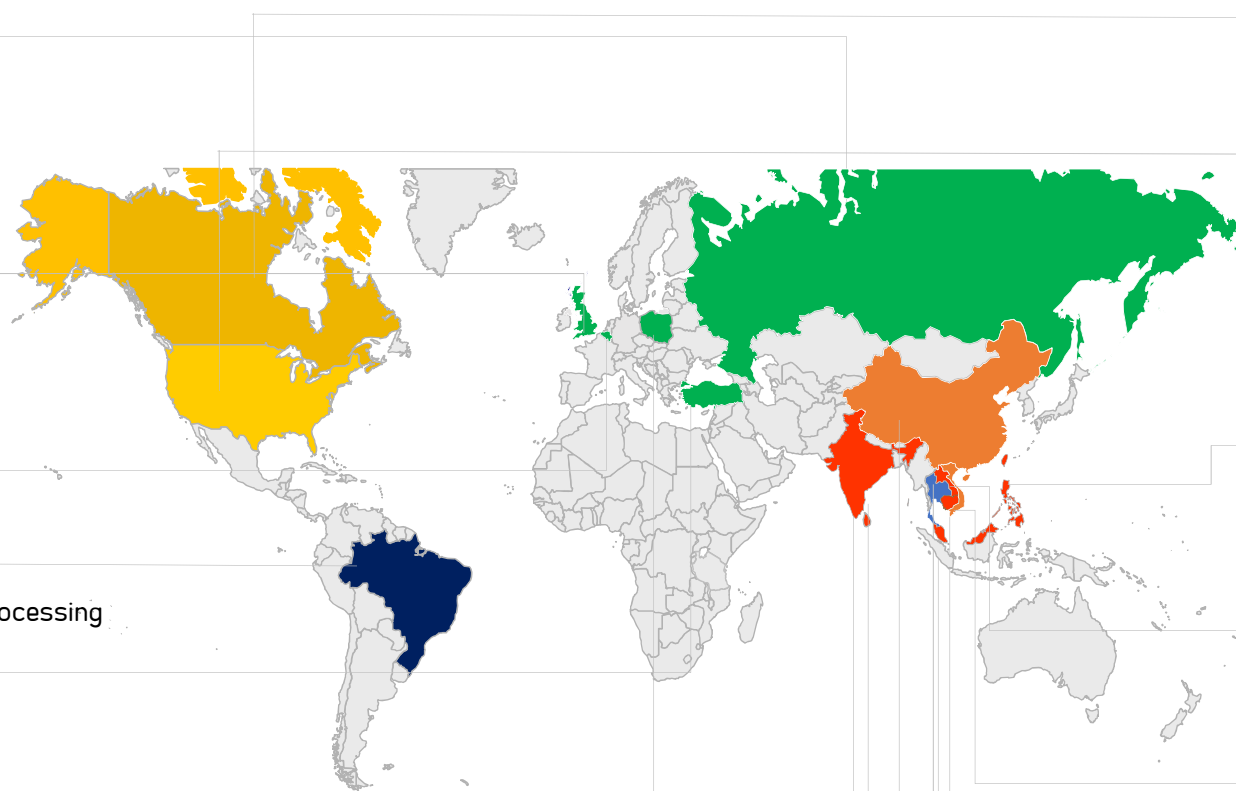
- Livestock integrated business

Cambodia 

- Livestock integrated business

Vietnam 

- Livestock and aquaculture integrated businesses



Our Strategy



Strategy for Growth

- **Fully integrated business model**
- **Globalization** by establishing a proper business model suitable for each strategic market
- **Value-added business** by expanding portfolio towards innovative products and services to serve rising demands



Execution Plan

- **Create value** –use innovation in order to add value to product, process, and business model.
- **Digital Transformation** – utilize digital tools to improve operation efficiency and to better serve needs of customer.
- **Sustainability** – ensure sustainable growth by creating shared value for society, environment and well as economic value.

Sustainability



CPF commits to support

11 of 17

Sustainable Development Goals which align with our capacity and potential.



CPF is a participant in the United Nations Global Compact



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

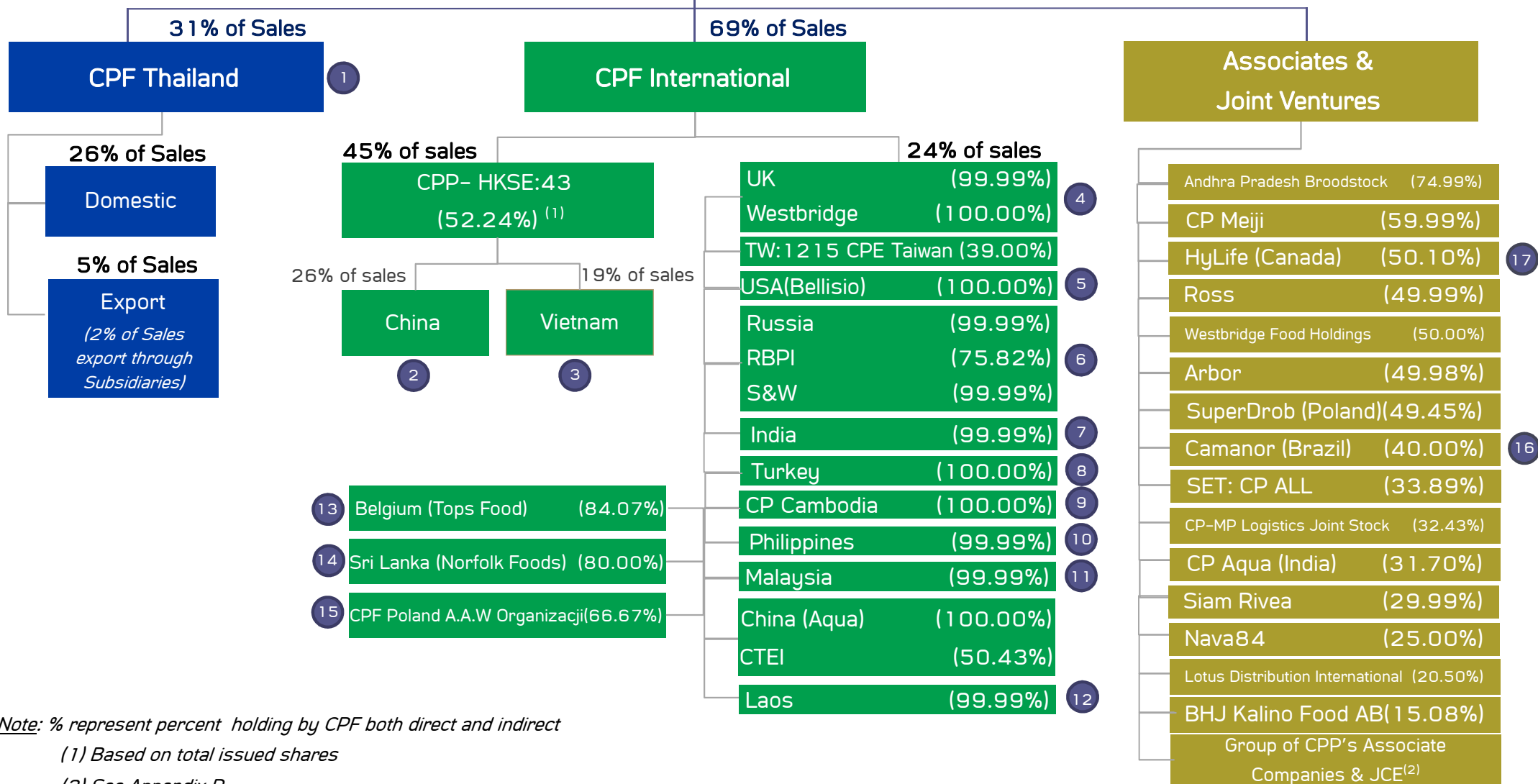


CPF Operation Structure (as of Jun 30, 2020)



1H20 : Sales: THB 281,940 m

Net Profit: THB 12,139 m

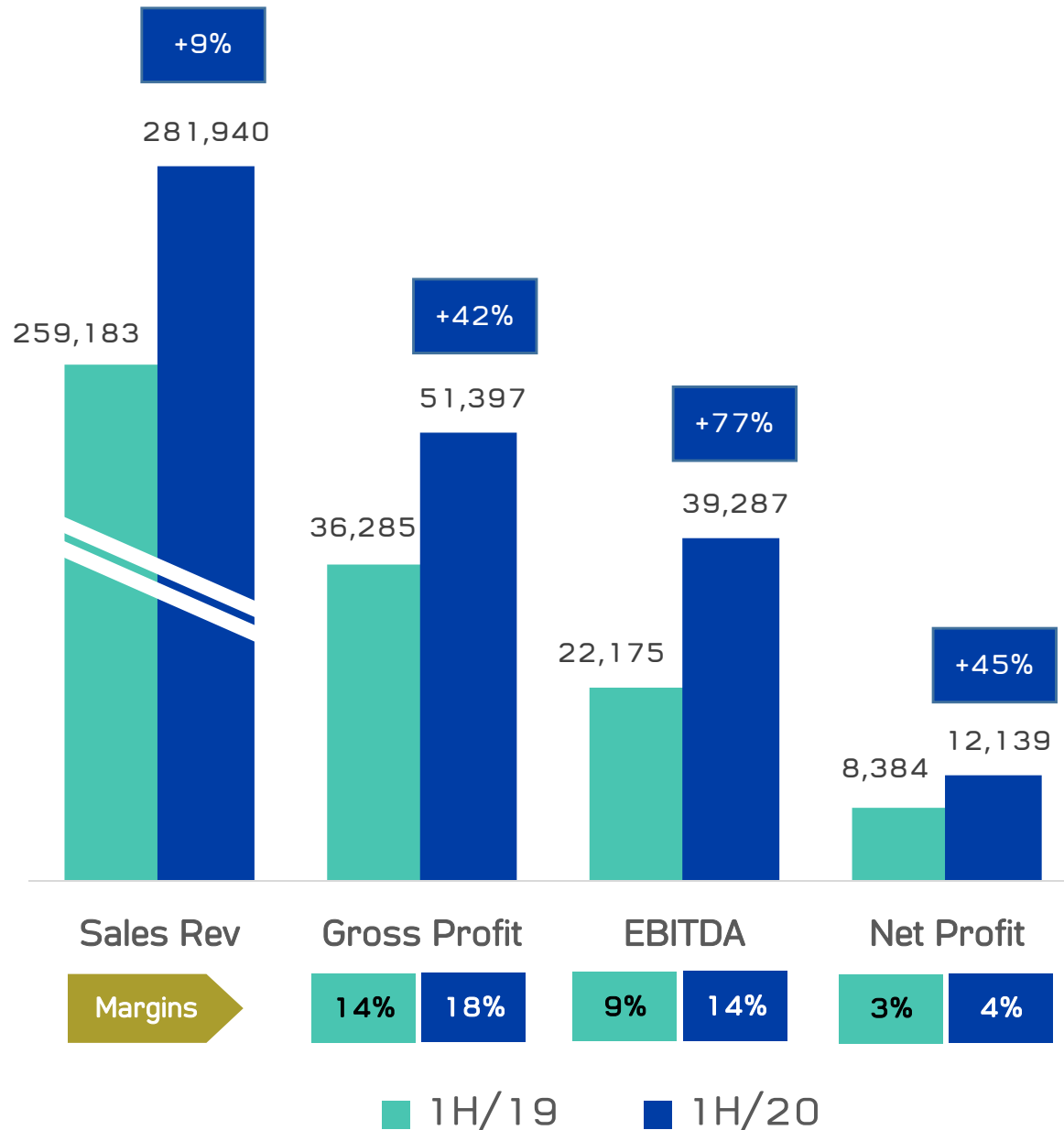


Note: % represent percent holding by CPF both direct and indirect

(1) Based on total issued shares

(2) See Appendix D

1H/2020 Performance Summary



Market Price Indicators

Product Price

Vietnam Swine

↑ 84%

Cambodia Swine

↑ +18%

Thai Broiler

↓ -9%

Thai Swine

↓ -5%

Raw Material Price

Vietnam Corn

↑ +2%

Vietnam Soy Bean Meal

↓ -5%

Thai Corn

↓ -6%

Thai Soy Bean Meal

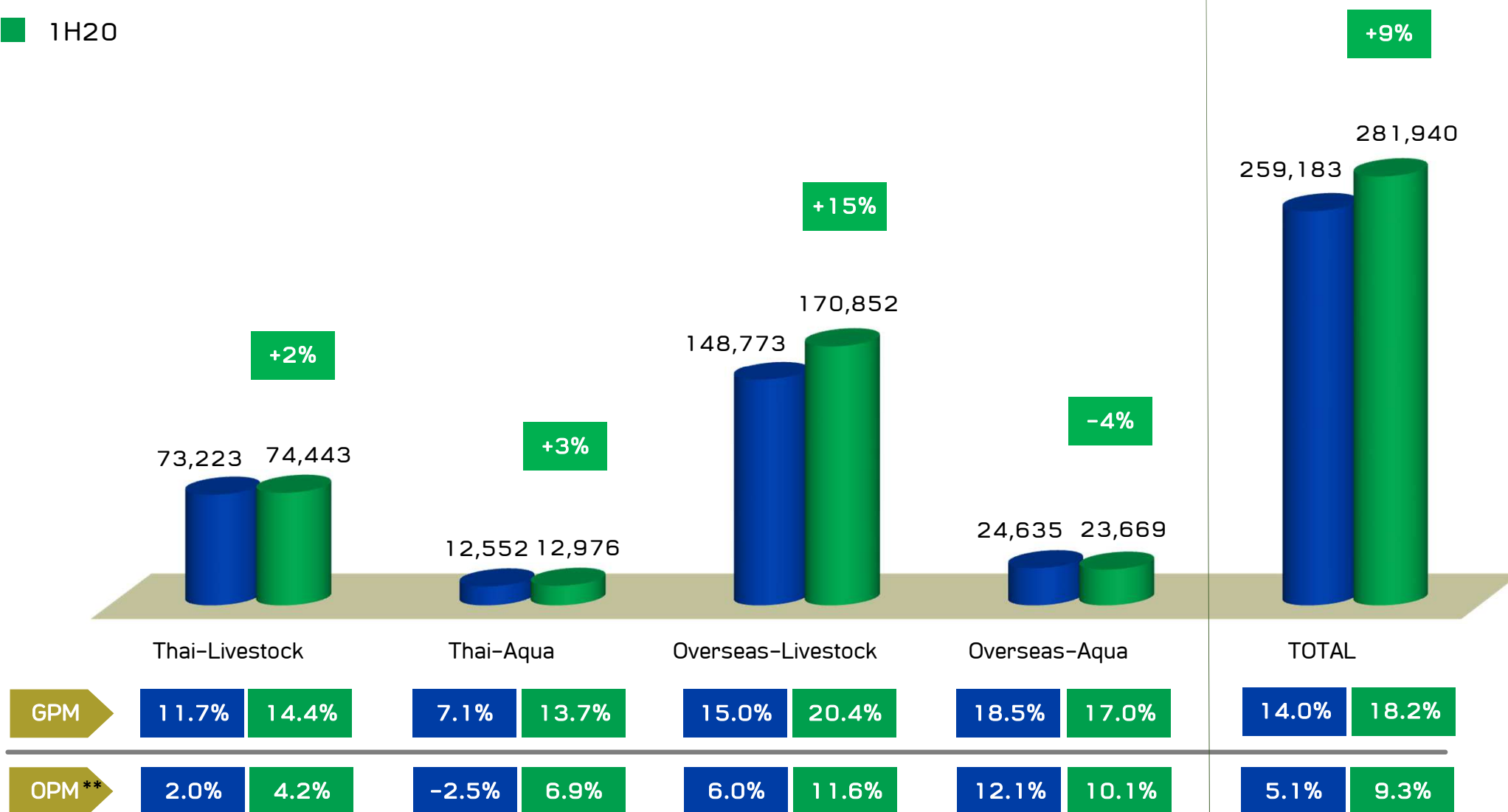
↓ -5%

1H20: Sales & Profit Margin by Business

In THB, m

■ 1H19

■ 1H20



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

1H20: Sales Structure by Business

Sales Breakdown

	Livestock			Aqualculture			Total		
	1H19	1H20	%Change	1H19	1H20	%Change	1H19	1H20	%Change
Thailand	73,223	74,443	2%	12,552	12,976	3%	85,775	87,419	2%
<i>Domestic</i>	61,113	62,992	3%	10,196	10,520	3%	71,309	73,512	3%
<i>Export</i>	12,110	11,451	-5%	2,356	2,456	4%	14,466	13,907	-4%
China	58,812	71,019	21%	4,183	3,929	-6%	62,995	74,948	19%
Vietnam	30,620	43,353	42%	8,251	9,137	11%	38,871	52,490	35%
Others	59,341	56,480	-5%	12,201	10,603	-13%	71,542	67,083	-6%
Total	221,996	245,295	10%	37,187	36,645	-1%	259,183	281,940	9%
		▼			▼			▼	
% of Total Sales	86%	87%		14%	13%		100%	100%	

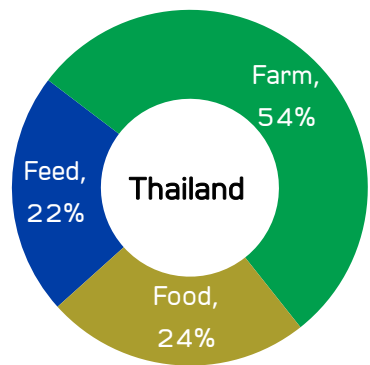
- Thailand
- China
- Vietnam

76%
of Sale
Revenue

1H20: Sales Structure by Products

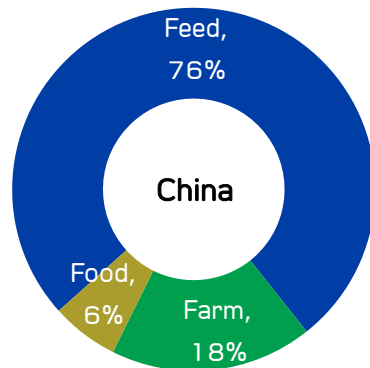
Sales Breakdown by Products

	Feed			Farm			Food			Total		
	1H19	1H20	%Change	1H19	1H20	%Change	1H19	1H20	%Change	1H19	1H20	%Change
Thailand	18,608	18,894	2%	44,024	47,637	8%	23,143	20,888	-10%	85,775	87,419	2%
<i>Domestic</i>	18,574	18,880	2%	40,636	43,497	7%	12,099	11,135	-8%	71,309	73,512	3%
<i>Export</i>	34	14	-59%	3,388	4,140	22%	11,044	9,753	-12%	14,466	13,907	-4%
China	49,589	56,723	14%	9,670	13,822	43%	3,736	4,403	18%	62,995	74,948	19%
Vietnam	14,575	13,740	-6%	22,980	36,748	60%	1,316	2,002	52%	38,871	52,490	35%
Others	18,062	16,377	-9%	35,414	32,701	-8%	18,066	18,005	0%	71,542	67,083	-6%
Total	100,834	105,734	5%	112,088	130,908	17%	46,261	45,298	-2%	259,183	281,940	9%



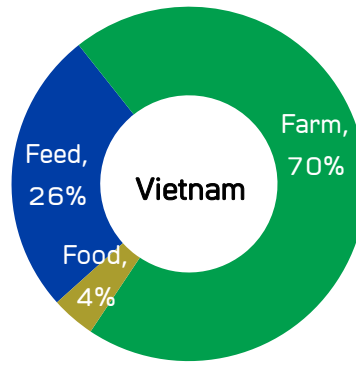
THB 87,419 m

% to sales 31%



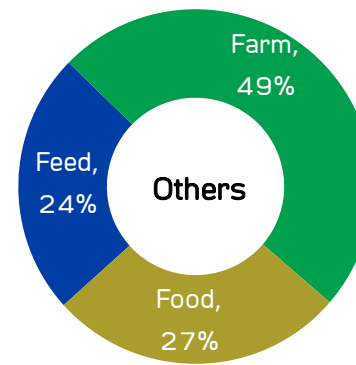
THB 74,948 m

26%



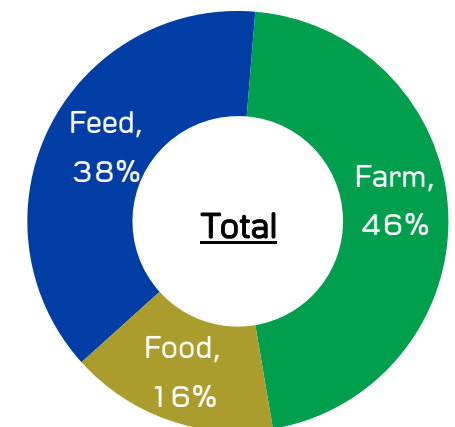
THB 52,490 m

19%



THB 67,083 m

24%



THB 281,940 m

100%

1H20: Consolidated Income Statement Highlight

	Quarter 1			Quarter 2			6 Months		
	2019	2020	%Chg.	2019	2020	%Chg.	2019	2020	%Chg.
Net sales	125,286	138,135	10%	133,897	143,805	7%	259,183	281,940	9%
<i>Gross Profit Margin</i>	<i>14.1%</i>	<i>18.3%</i>		<i>13.9%</i>	<i>18.1%</i>		<i>14.0%</i>	<i>18.2%</i>	
EBIT	5,979	12,355	107%	5,106	13,174	158%	11,085	25,529	130%
<i>EBIT Margin</i>	<i>4.8%</i>	<i>8.9%</i>		<i>3.8%</i>	<i>9.2%</i>		<i>4.3%</i>	<i>9.1%</i>	
EBITDA	11,585	19,224	66%	10,590	20,063	89%	22,175	39,287	77%
<i>EBITDA Margin</i>	<i>9.2%</i>	<i>13.9%</i>		<i>7.9%</i>	<i>14.0%</i>		<i>8.6%</i>	<i>13.9%</i>	
G/L on FV of Biological Assets	(1,431)	(1,762)	-23%	124	962	676%	(1,307)	(800)	39%
Share in Profit of Associates	2,348	2,680	14%	1,870	1,583	-15%	4,218	4,263	1%
Financial Costs	(3,414)	(3,665)	7%	(3,467)	(4,491)	30%	(6,881)	(8,156)	19%
Income Taxes Expense	(687)	(1,996)	191%	(1,172)	(2,919)	149%	(1,859)	(4,915)	164%
NET PROFIT	4,279	6,111	43%	4,105	6,028	47%	8,384	12,139	45%
EPS (THB)	0.50	0.73		0.48	0.72		0.99	1.45	
# of capital shares	8,185	8,185		8,185	8,171		8,185	8,178	
Paid-Up Capital	8,611	8,611		8,611	8,611		8,611	8,611	
Dividend (THB/Share)							0.30	0.40	

Note: (1) # of capital shares = No. of the weighted-avg. shares

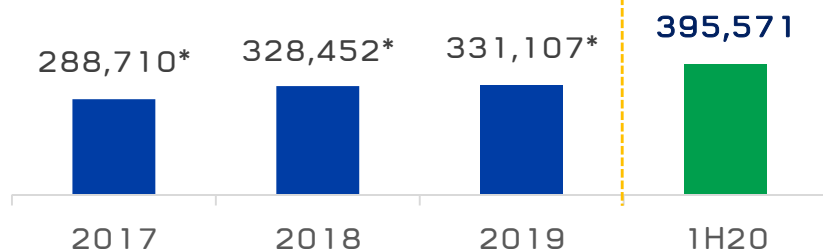
(2) One time expense from the amendment of the Thailand 's Labour Protection Act in the amount of THB 2,126 m in 2019

(3) Financial costs includes impact from the adoption of TFRS 16, interest on lease liabilities in the amount of THB 1,138 m in 1H20

Financial Status (As of Jun 30, 2020)

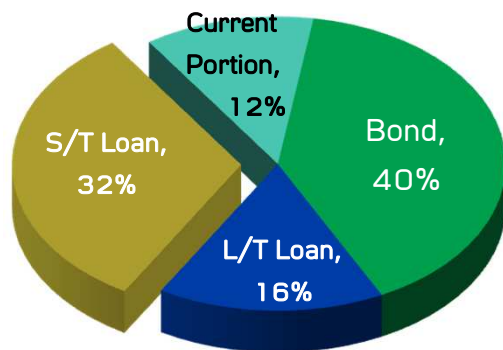
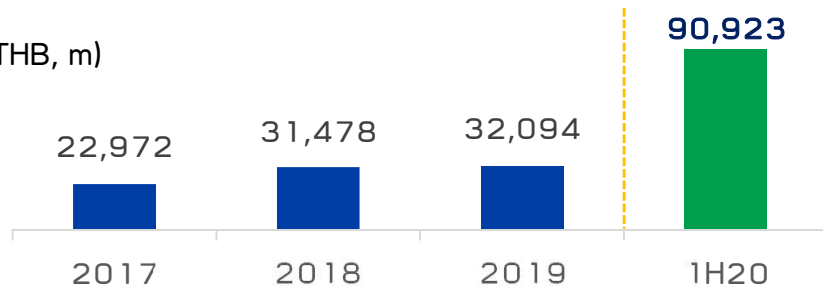
Interest Bearing Debt: THB 395,571 m

(THB, m)



Cash and Cash Equivalent

(THB, m)



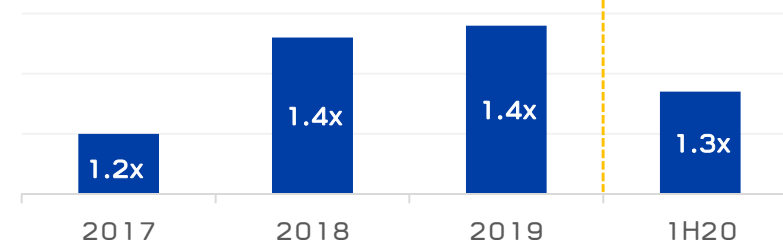
Cost of Debts

Year	2017	2018	2019	1H20
Cost of Debts	3.84%	4.02%	3.90%	3.49%

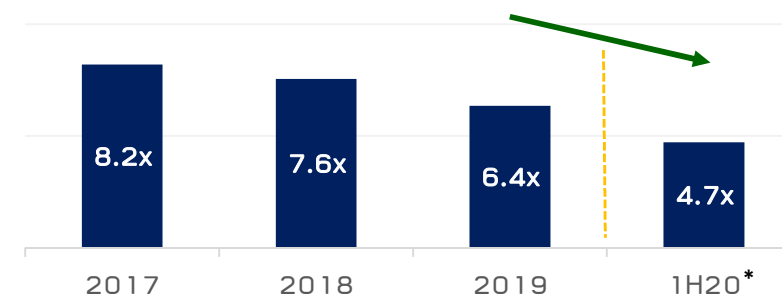
*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

Net Debt to Equity & Net Debt to EBITDA

■ Net D/E



■ Net D/EBITDA



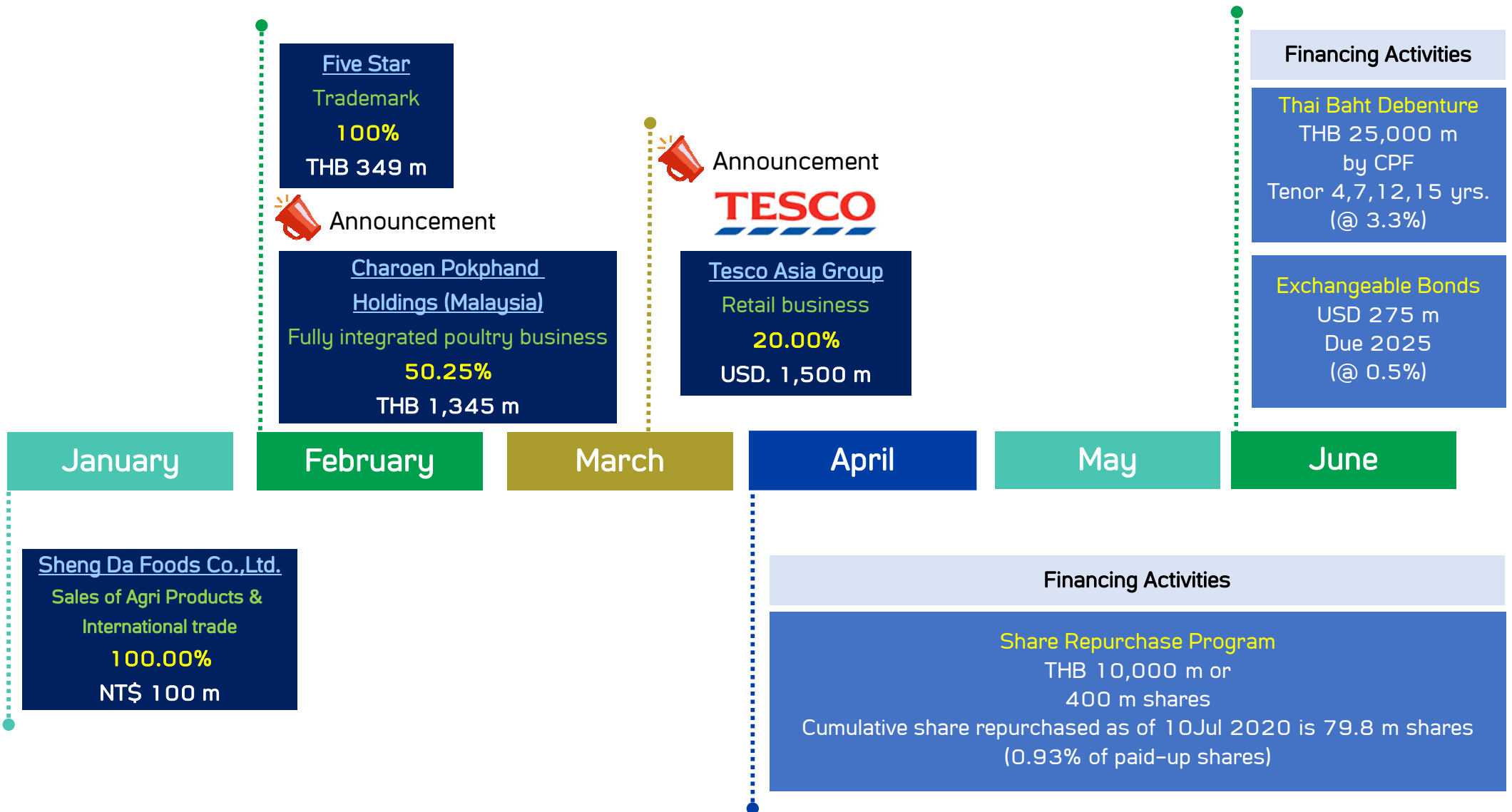
Bond Rating "A+" with "Negative" Outlook
by Tris Rating Co., Ltd

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

* LTM basis

2020 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 June 30, 2020)				
CPALL (SET:CPALL)	THB	67.75	608,605	33.89%	206,256
CPP (HKSE:0043)	HKD	0.67	64,190	52.24%	33,533
TRUE (SET:TRUE)	THB	3.40	113,452	2.21%	2,507
CPE (TWSE:1215)	TWD	68.20	19,191	39.00%	7,484
CTEI (HKSE:3839)	HKD	1.55	1,485	50.43%	749
Total					250,530

Y2020 Outlook



Growth Target

- Expected sales growth of approximately 8-12% excluding FX translation impact



Key Drivers & Focus

- Higher average domestic meat prices of swine
- Swine shortage due to African swine fever (ASF), rising momentum of swine prices especially in Vietnam
- Improving Thai aquaculture businesses performance
- Opportunities from **new normal** after COVID-19 raise demand for food safety products.
- Focusing on efficiency improvement and prudent investment



Key Challenges

- Impact of COVID-19 on consumption and global economy
- Impact of drought in Thailand
- Balancing domestic chicken parts for different markets
- African swine fever (ASF) outbreak in multiple countries
- Foreign exchange volatility



Investment

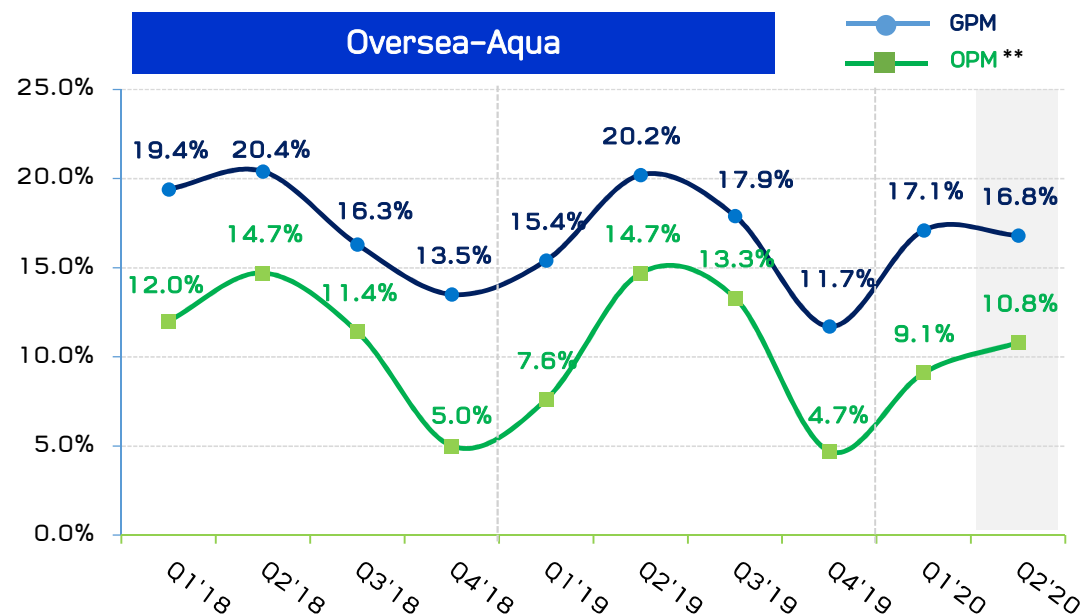
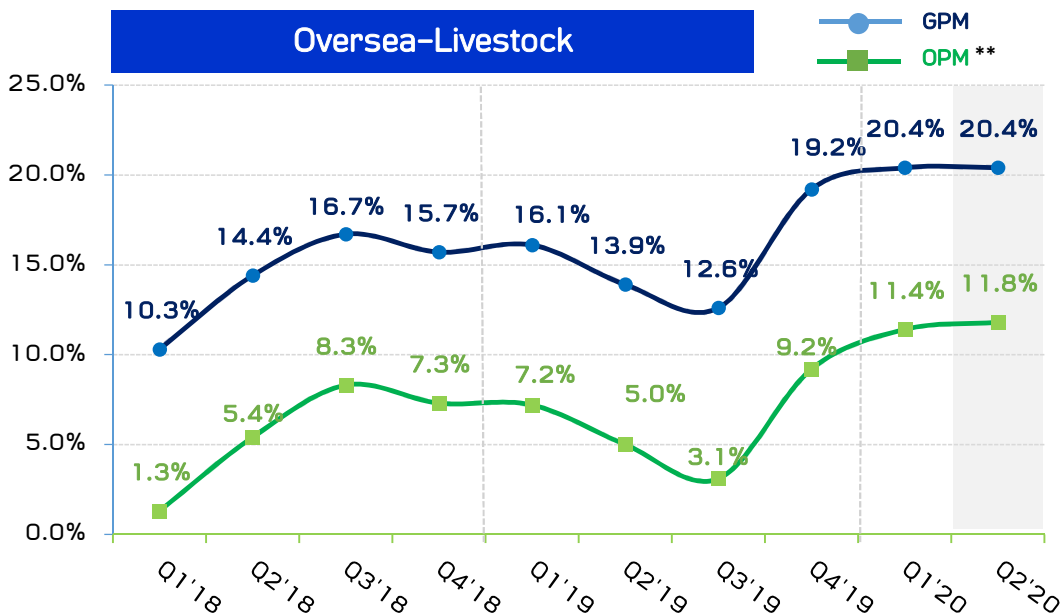
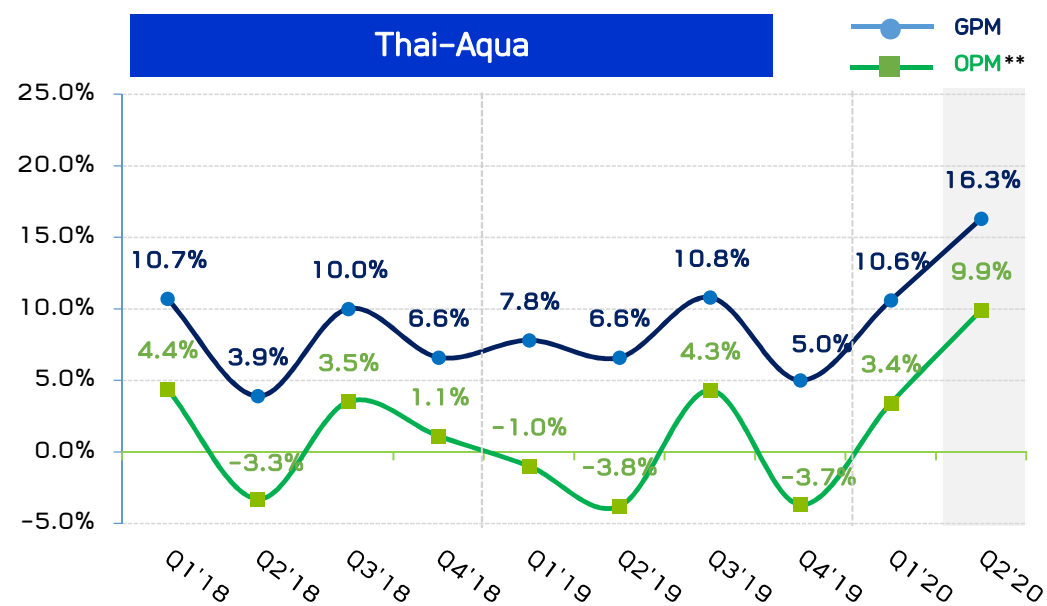
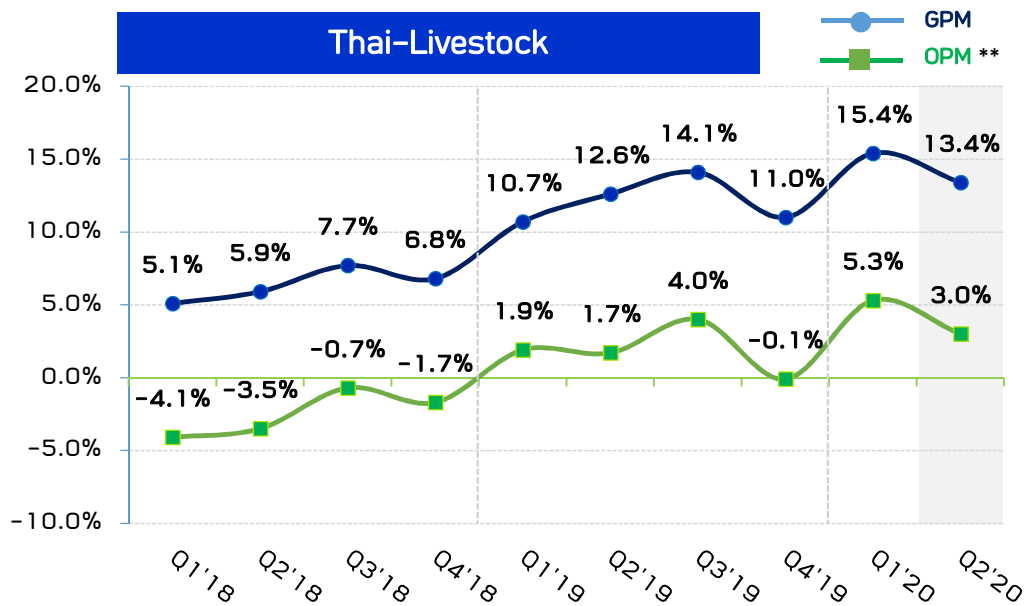
- Capex of approximately THB 25 billion (excluding M&A)

Appendix A

Highlights : 3Yr Historical Results



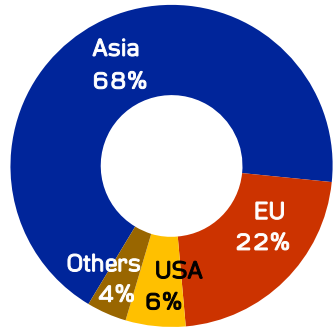
Gross Profit Margin & Operating Profit Margin



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

Thailand Operations – Export Destination

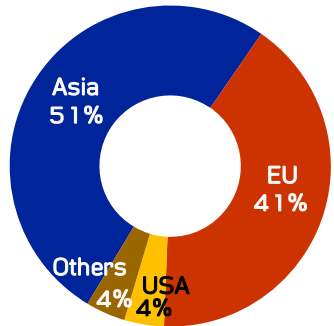
Y2018



■ Asia ■ EU ■ USA ■ Others

Farm

THB 7,473 million ↓ -12%

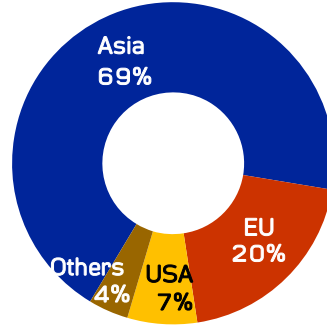


■ Asia ■ EU ■ USA ■ Others

Food

THB 21,490 million ↓ -1%

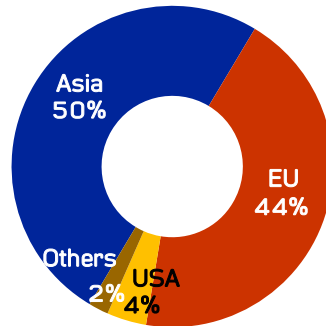
Y2019



■ Asia ■ EU ■ USA ■ Others

Farm

THB 8,038 million ↑ +8%

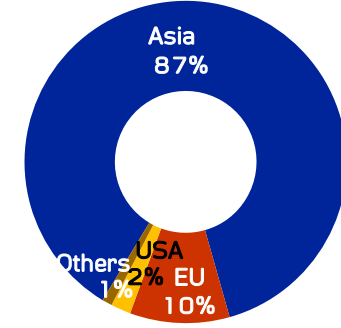


■ Asia ■ EU ■ USA ■ Others

Food

THB 23,943 million ↑ +11%

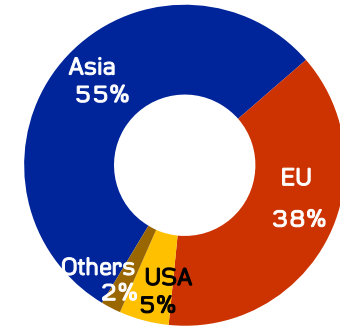
1H20



■ Asia ■ EU ■ USA ■ Others

Farm

THB 4,140 million ↑ +22%



■ Asia ■ EU ■ USA ■ Others

Food

THB 9,753 million ↓ -12%

Consolidated Income Statement Highlight

	Full Year				
	2017	2018	% Change	2019	% Change
Net sales	501,507	541,937	8%	532,573	-2%
Gross Profit Margin (%)	12.0%	12.1%		14.3%	
EBIT	11,172	17,151	54%	24,515	43%
EBITDA	32,420	39,559	22%	47,551	20%
Share in Profit of Associates	7,983	8,343	5%	8,893	7%
Financial Costs	(11,743)	(11,703)	-0%	(13,785)	18%
Income Taxes Expense	(251)	(6,212)	2,375%	(5,446)	-12%
Gain / (Loss) from FX	(21)	(203)	-867%	(10)	95%
NET PROFIT	15,259	15,531	2%	18,456	19%
EPS (THB)	1.91	1.82		2.18	
# of capital shares*	7,720	8,185		8,185	
Paid-Up Capital	8,611	8,611		8,611	
Dividend (THB/Share)	0.75	0.65		0.70	

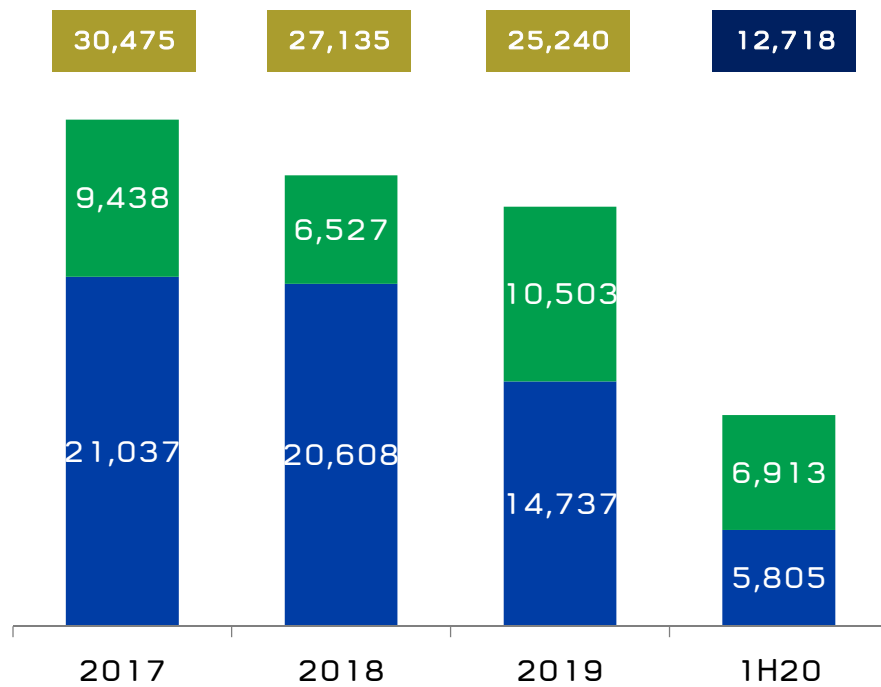
* Note: # of capital shares = No. of the weighted-avg. shares

CAPEX & EBITDA

CAPEX

Unit: THB, m

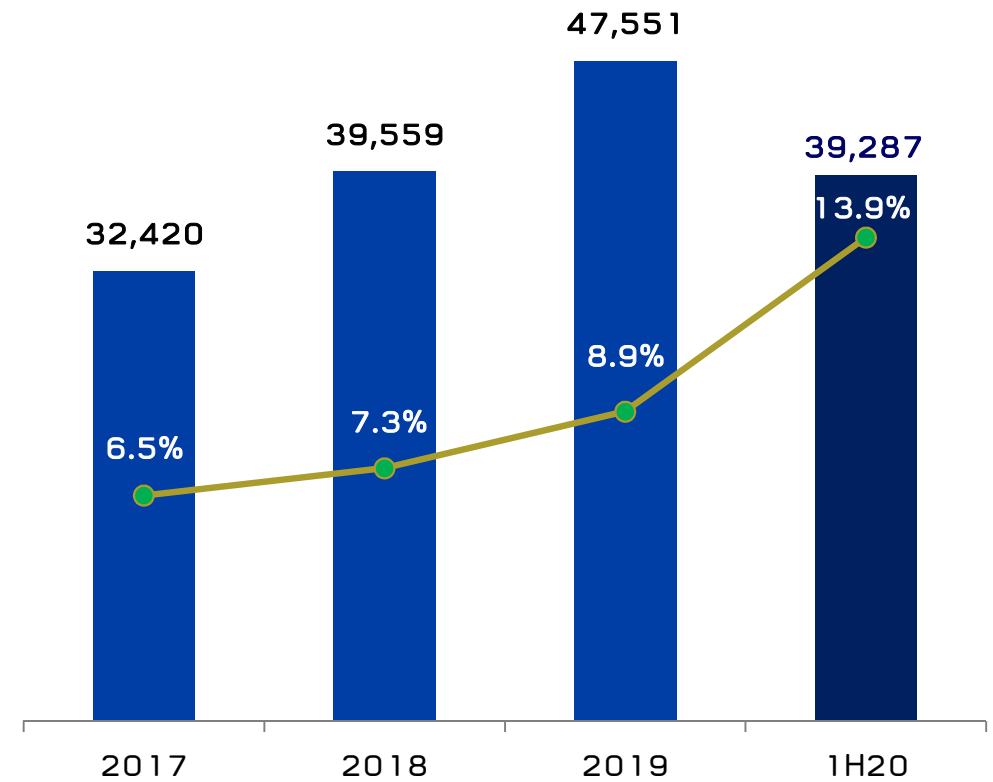
- CPP
- CPF



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

Consolidated Net Profit, ROA and ROE

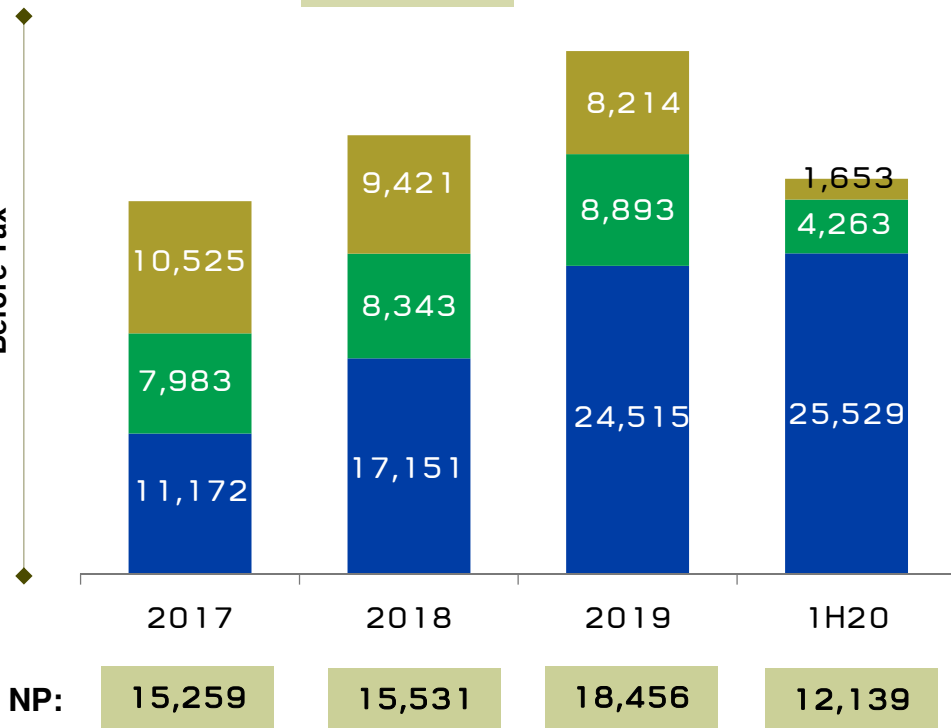
Net Profit

Unit: THB, m

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

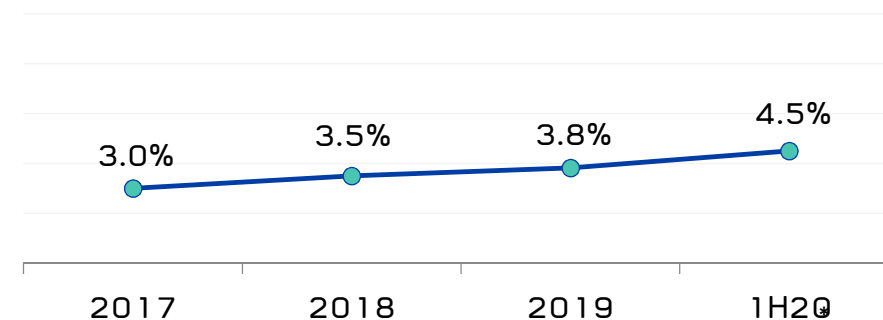
CAGR +10%

Before Tax



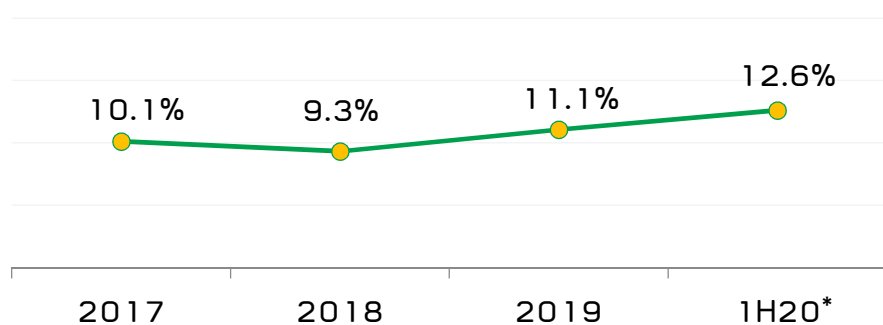
ROA & ROE

● ROA



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

● ROE



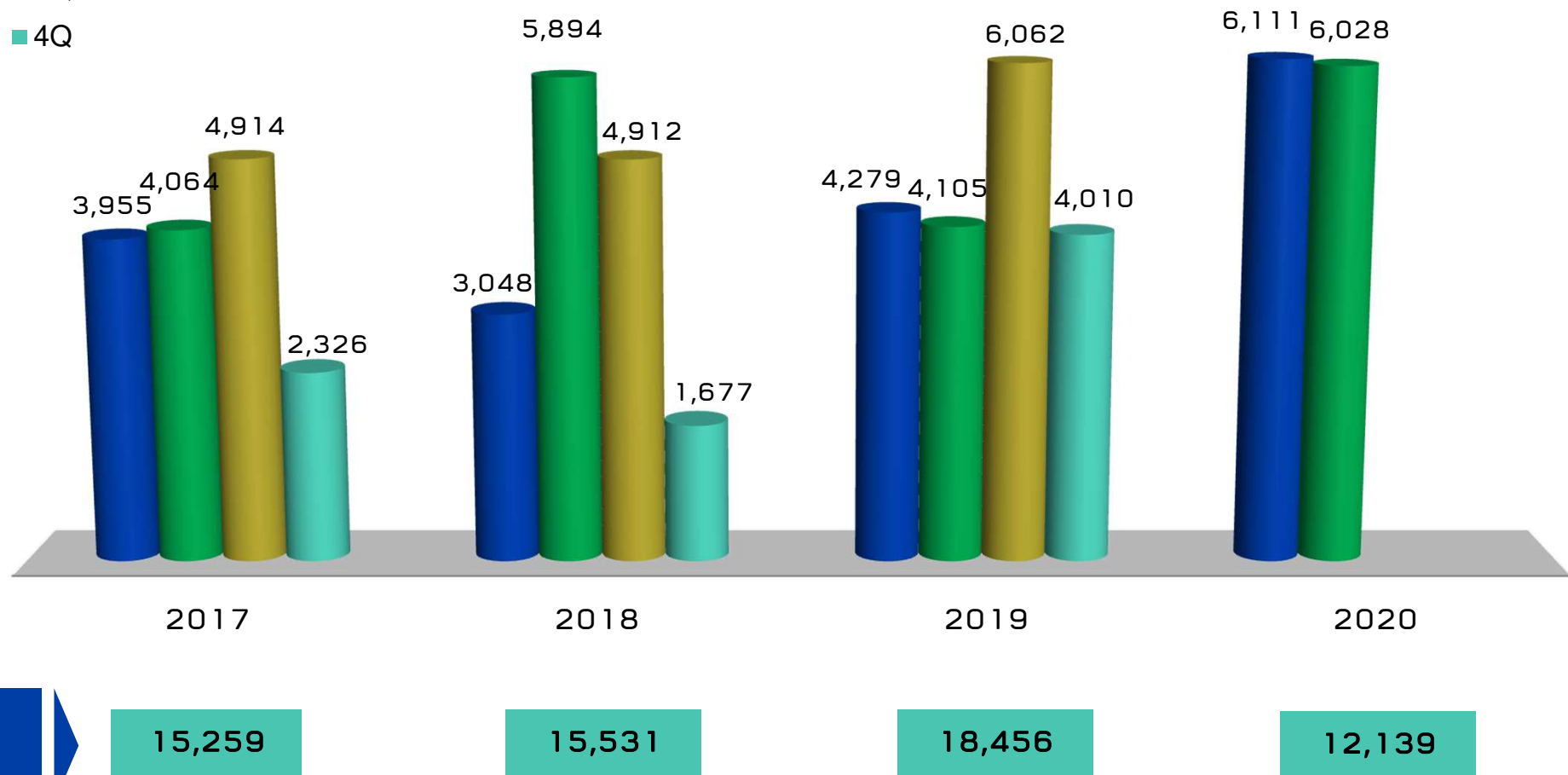
ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

* LTM basis

Consolidated Net Profit- Quarterly

Unit : THB, m

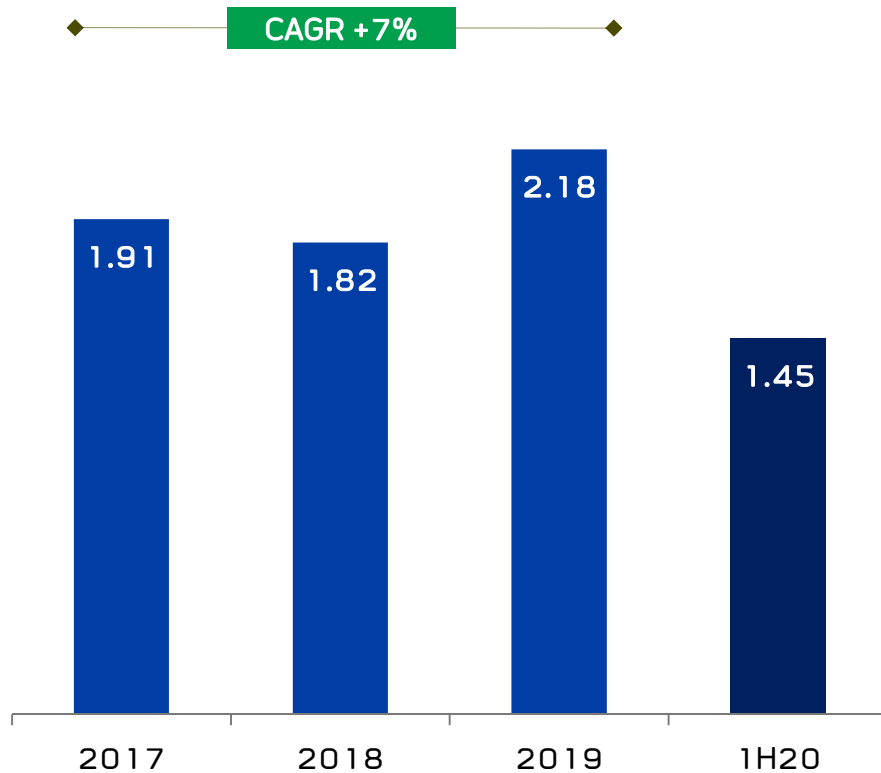
- 1Q
- 2Q
- 3Q
- 4Q



EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share

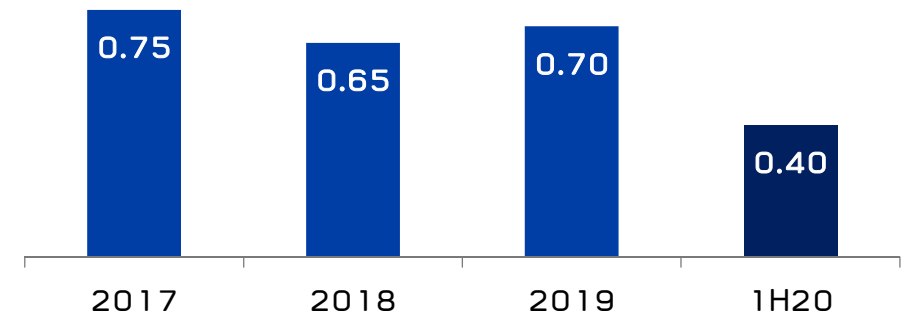


Dividends

Unit : THB Per Share

Dividend
Policy

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



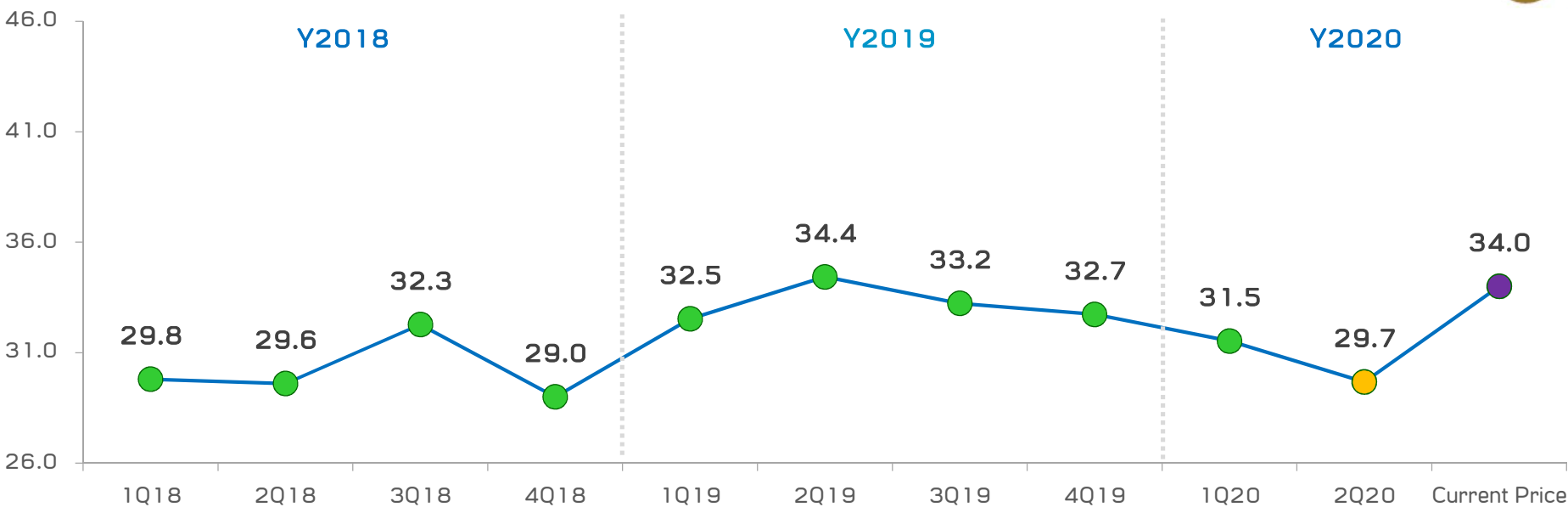
Appendix B

Products & Raw Materials Price Trend



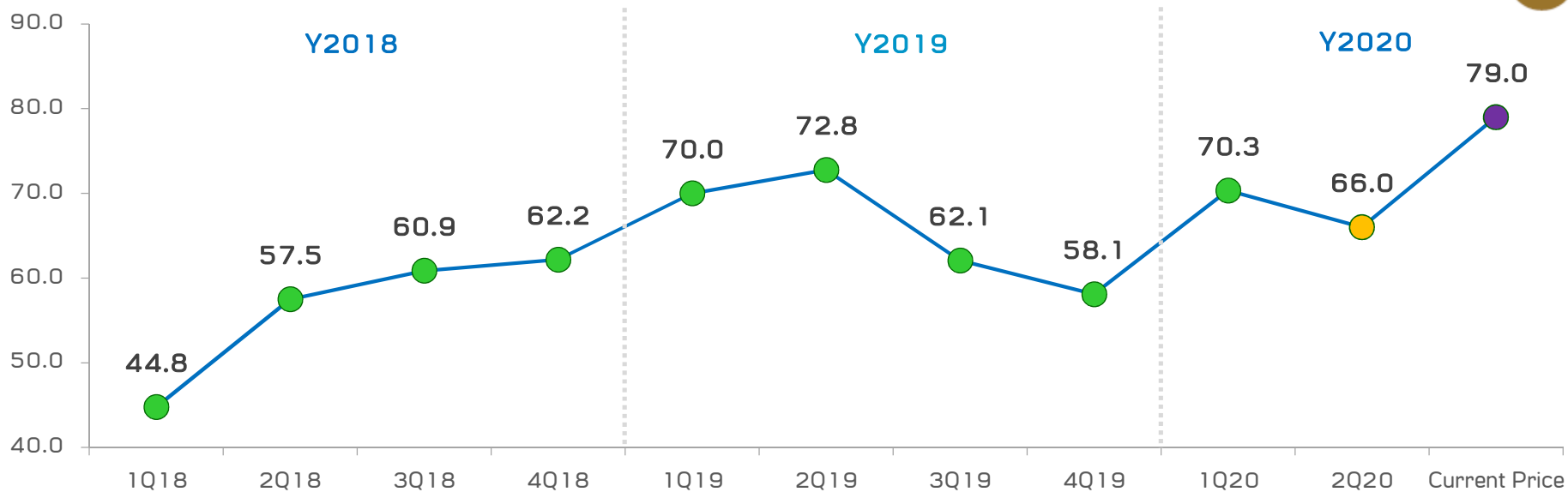
Average Farm Prices - Thailand

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



Average Price		
Y18	Y19	Y20
30.2	33.2	30.6
% Chg	+10%	-8%

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



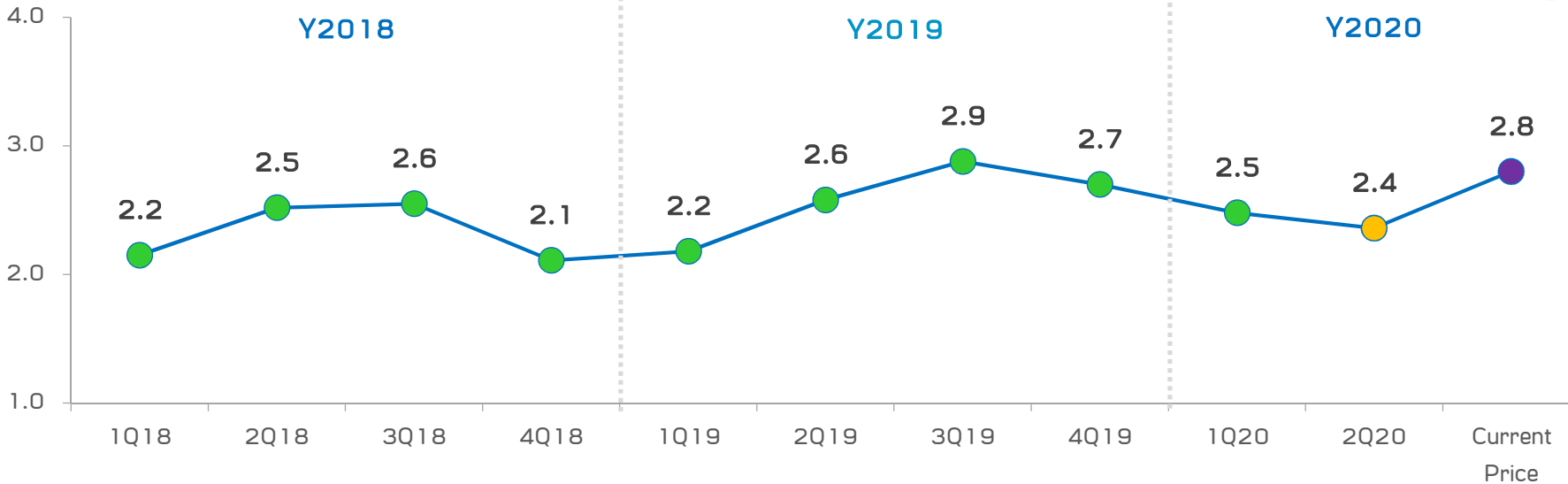
Average Price		
Y18	Y19	Y20
56.3	65.7	68.2
% Chg	+17%	+4%

Average Farm Prices – Thailand

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



Average Price		
Y18	Y19	Y20
2.3	2.6	2.4
<hr/>		
% Chg	+11%	-6%

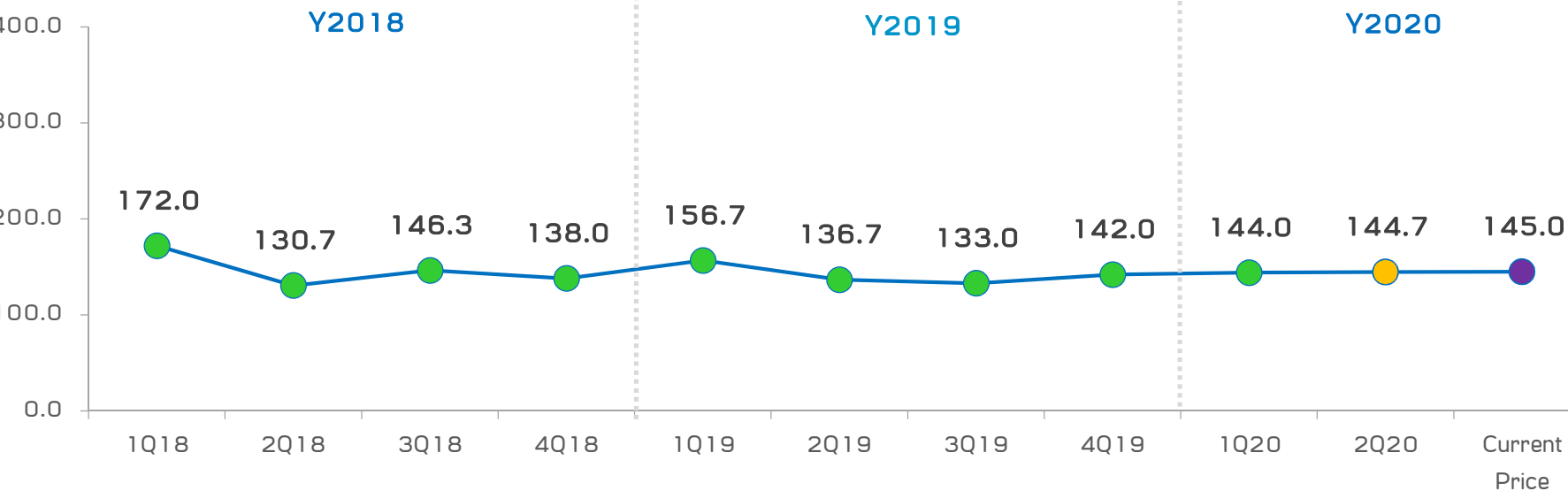


Thailand's **White Shrimp** price (THB/Kg)



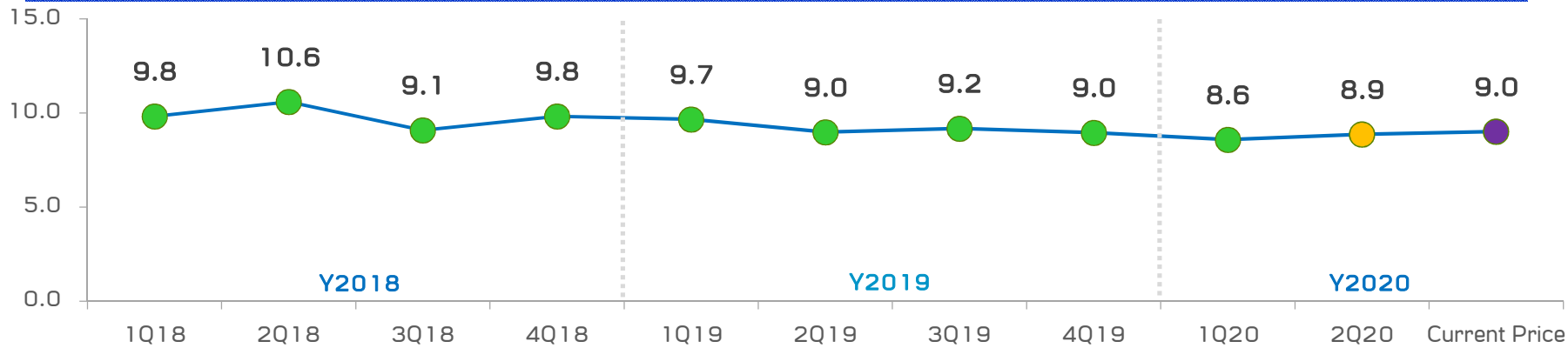
Average Price		
Y18	Y19	Y20
147	142	144
<hr/>		
% Chg	-3%	+2%

Size 70 pieces/kg



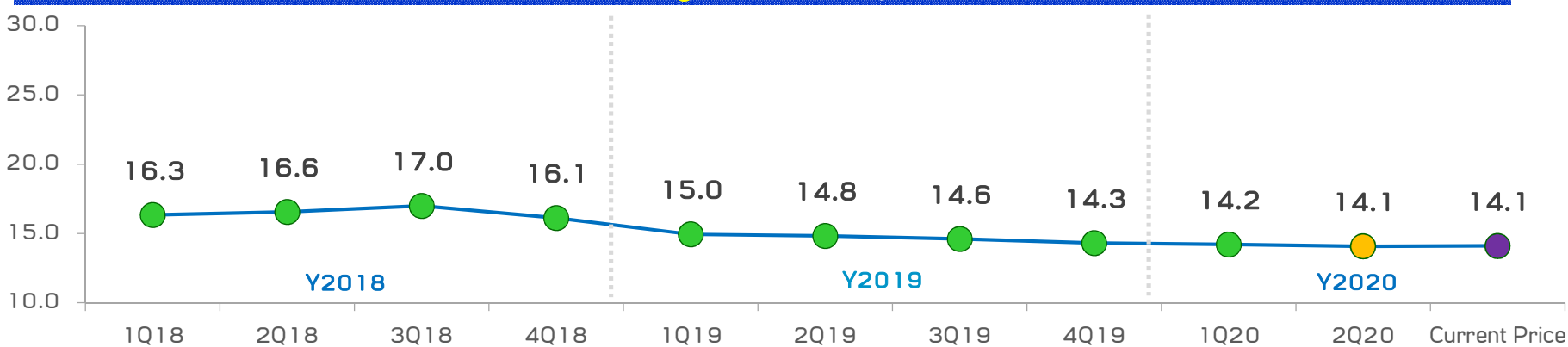
Average Raw material Prices – Thailand

Thailand's Corn price (THB/kg)



Average Price		
Y18	Y19	Y20
9.8	9.2	8.7
% Chg		
	-7%	-5%

Thailand's Soybean Meal price (THB/kg)



Average Price		
Y18	Y19	Y20
16.5	14.7	14.1
% Chg		
	-11%	-4%

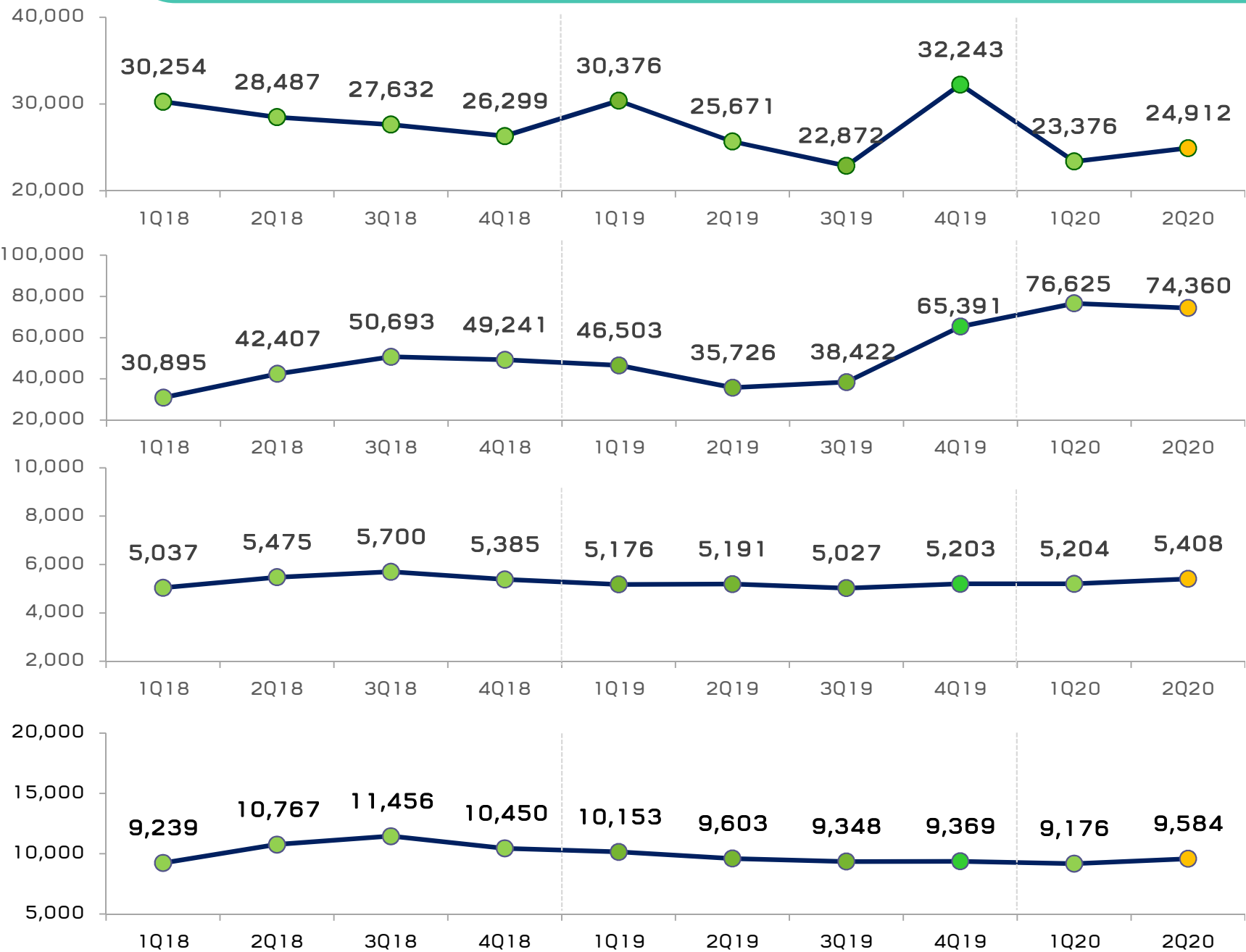
Thailand's Fishmeal price (THB/kg)



Average Price		
Y18	Y19	Y20
41.0	28.4	28.9
% Chg		
	-31%	+2%

Source: CPF

Vietnam: Average Market Price and Major Feed Raw Materials



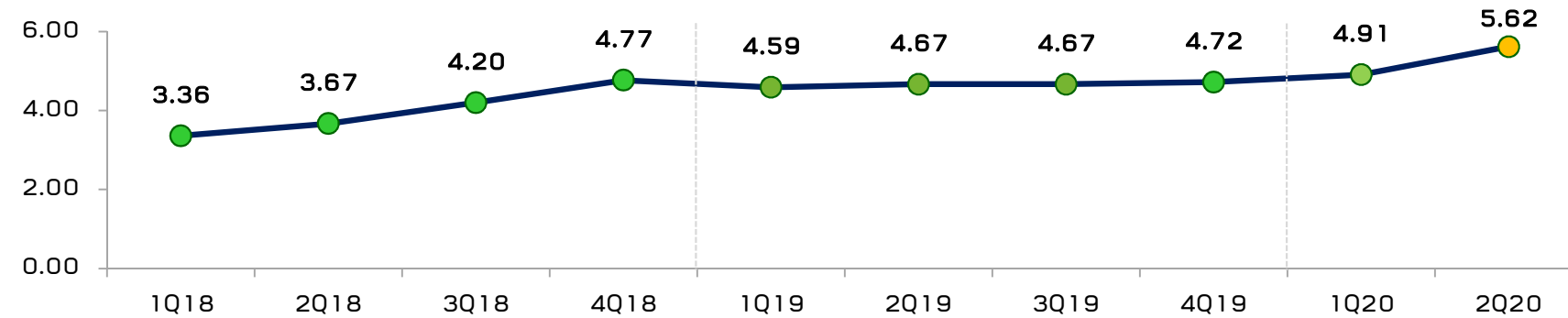
Broiler
(VND/kg)

Swine
(VND/kg)

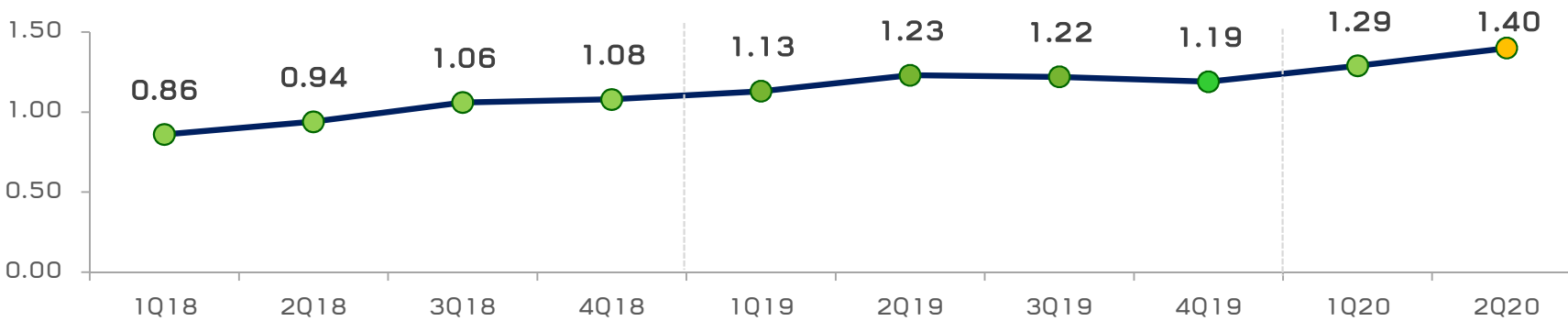
Corn
(VND/kg)

Soybean Meal
(VND/kg)

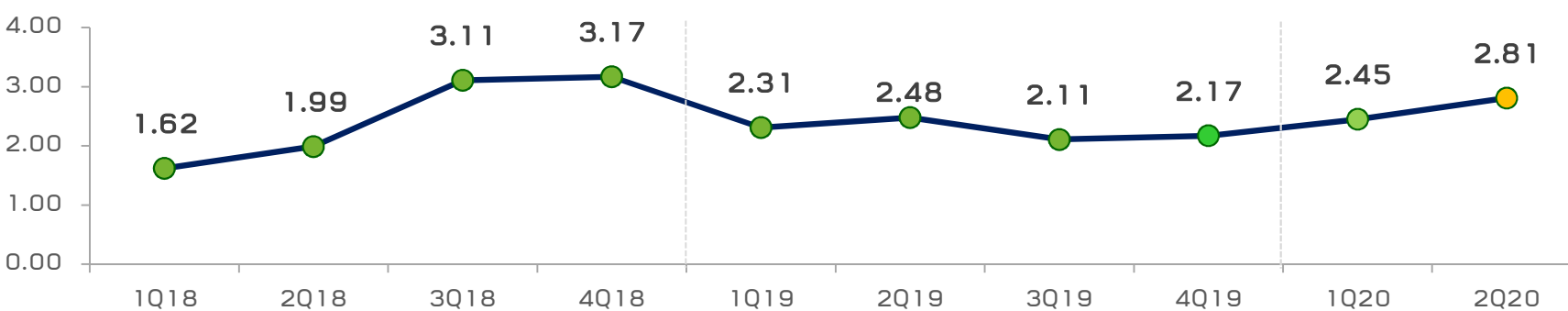
Turkey: Average Market Price and Major Feed Raw Materials



Broiler
(TRY/kg)

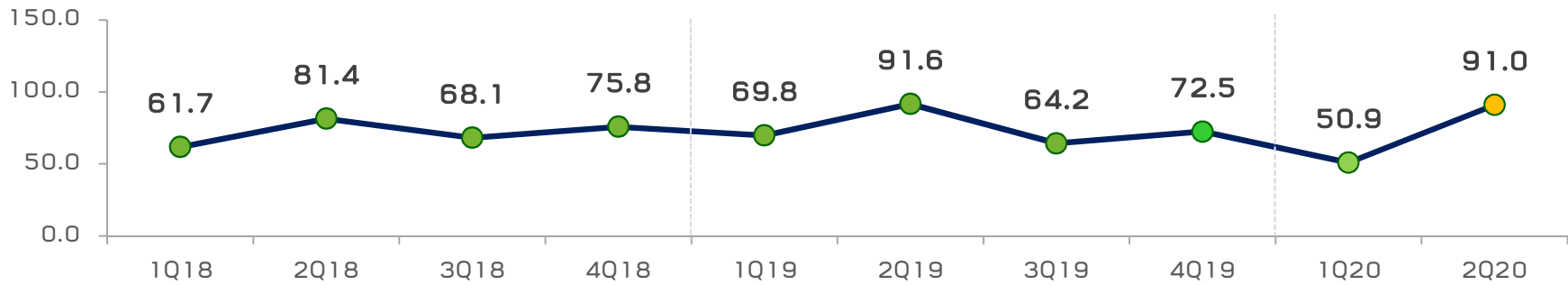


Corn
(TRY/kg)

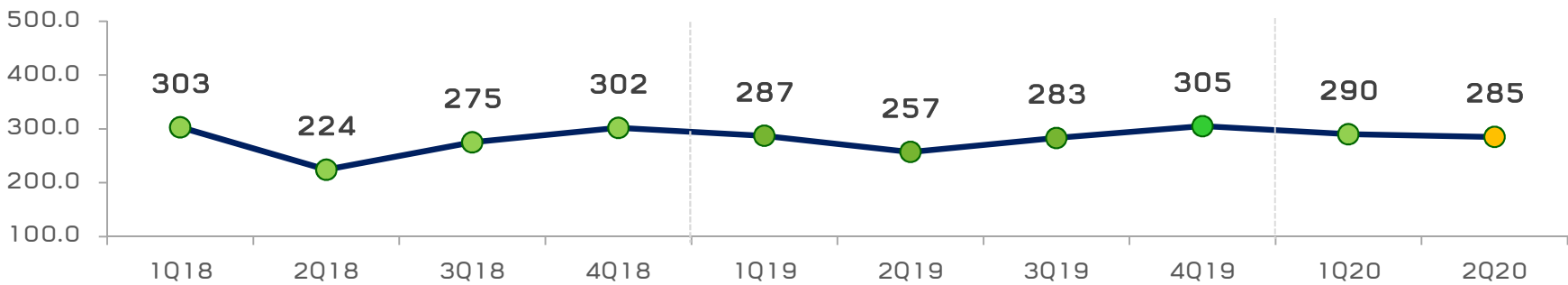


Soybean Meal
(TRY/kg)

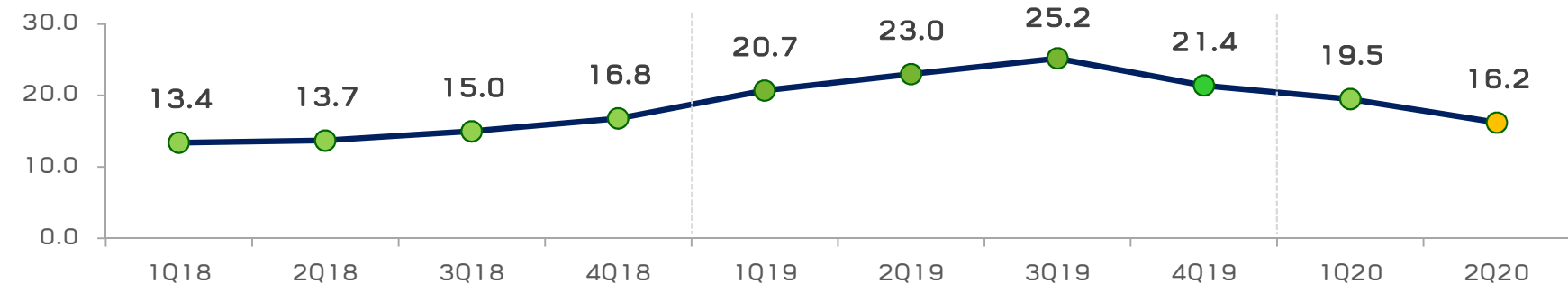
India: Average Market Price and Major Feed Raw Materials



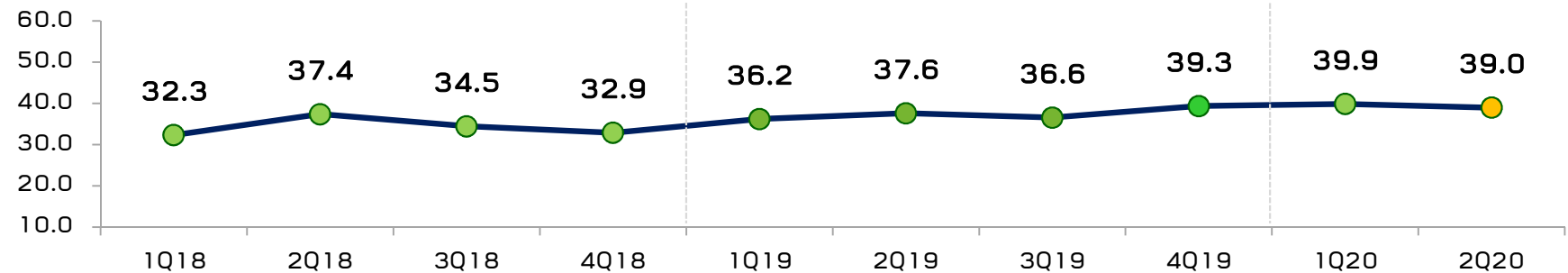
Broiler
(INR/kg)



**Shrimp
(60 pieces)**
(INR/kg)

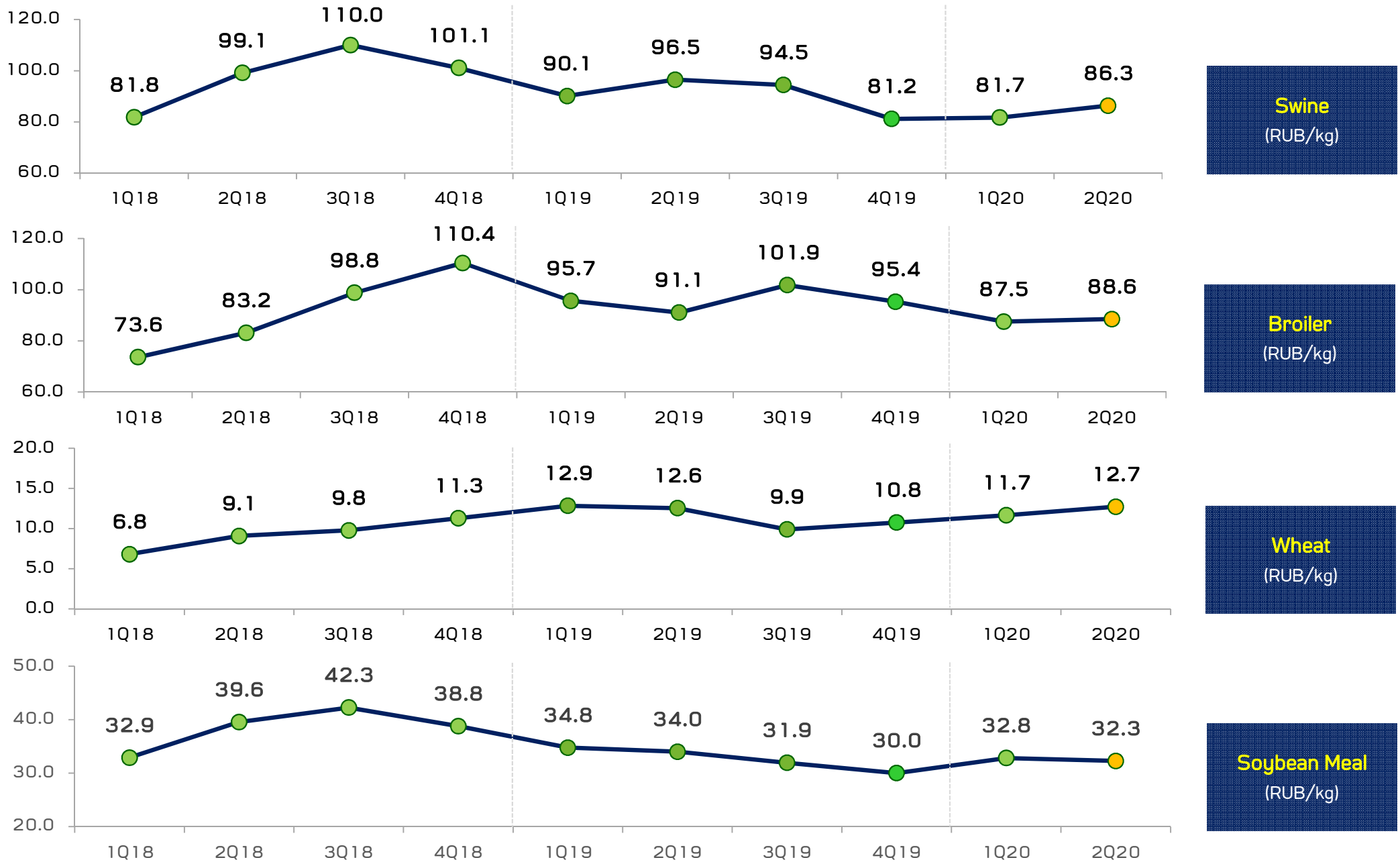


Corn
(INR/kg)

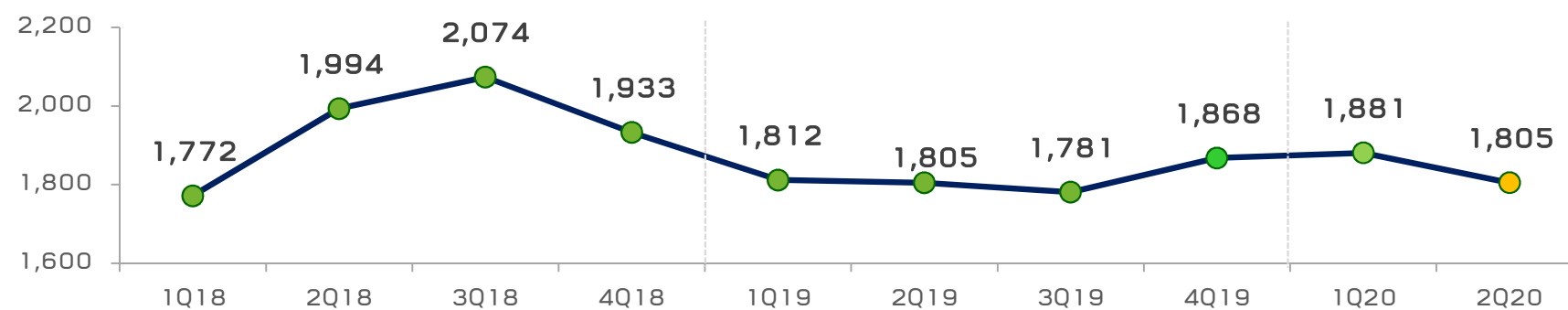
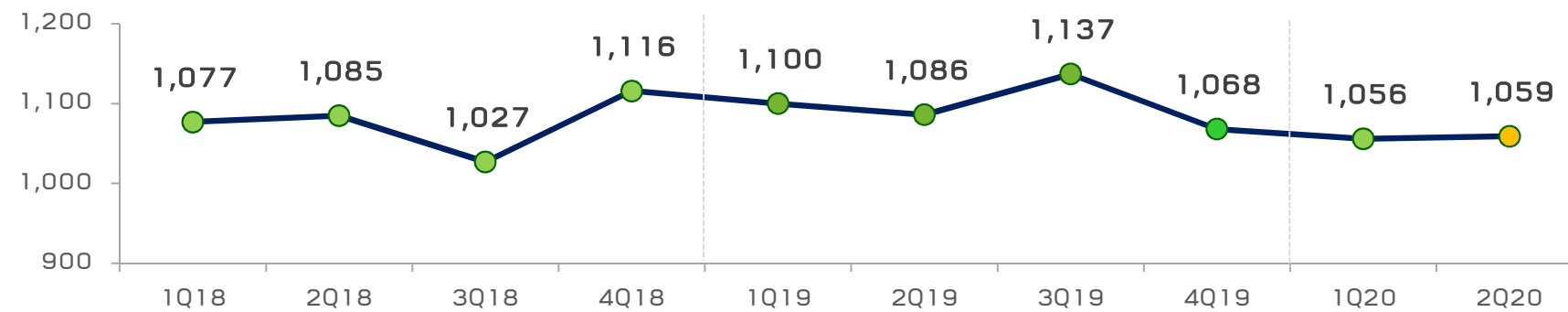
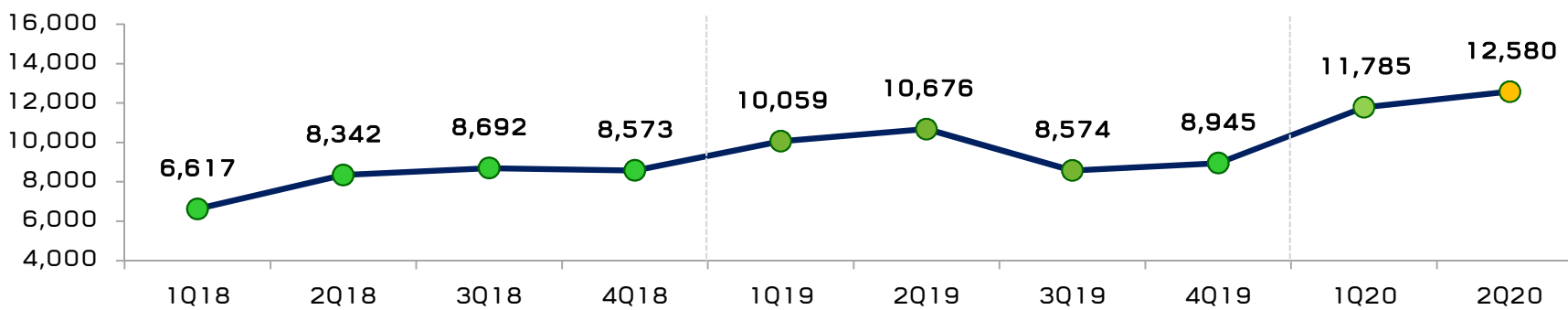


Soybean Meal
(INR/kg)

Russia: Average Market Price and Major Feed Raw Materials



Cambodia: Average Market Price and Major Feed Raw Materials



Appendix C

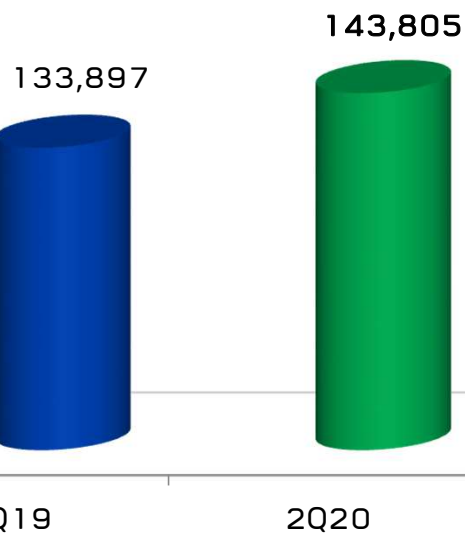
Highlights : 2Q20 Results



2Q20 Results Highlights

Consolidated Revenue (THB millions)

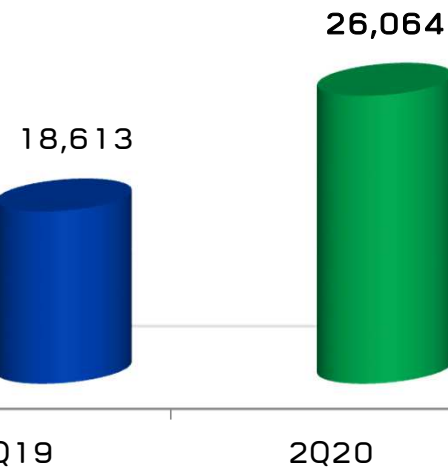
+7%Y-o-Y



Consolidated sales ↑ +7% Y-o-Y

Gross Profit (THB millions)

+40%Y-o-Y



Gross profit margin

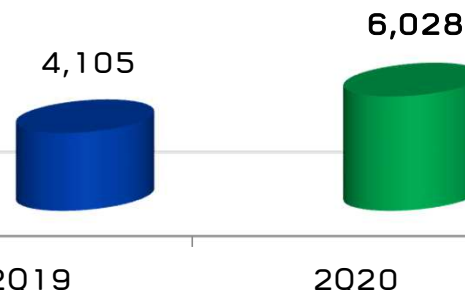
2Q19 13.9%

2Q20 18.1%

↑ +4.2%

Net Profit (THB millions)

+47%Y-o-Y



Net profit margin

2Q19 3.1%

2Q20 4.2%

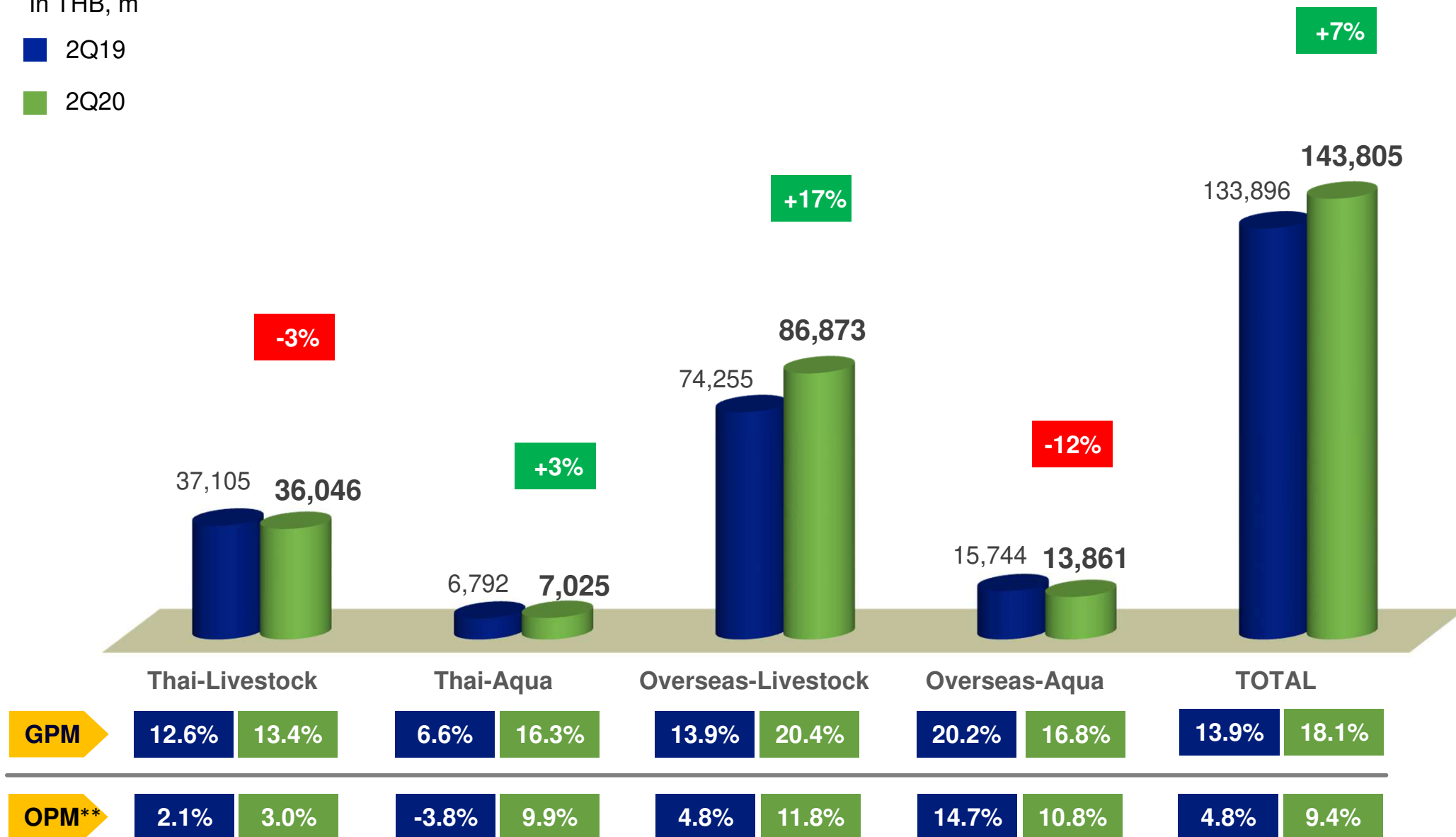
↑ +1.1%

2Q20: Sales & Gross Profit Margin by Business

In THB, m

■ 2Q19

■ 2Q20



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

2Q20: Consolidated Sales Structure by Business

Sales Breakdown

	Livestock			Aqualculture			Total		
	2Q19	2Q20	%Change	2Q19	2Q20	%Change	2Q19	2Q20	%Change
Thailand	37,105	36,046	-3%	6,792	7,025	3%	43,897	43,071	-2%
<i>Domestic</i>	30,930	30,501	-1%	5,480	5,495	0%	36,410	35,996	-1%
<i>Export</i>	6,175	5,545	-10%	1,312	1,530	17%	7,487	7,075	-6%
China	29,821	37,629	26%	3,235	2,918	-10%	33,056	40,547	23%
Vietnam	14,299	21,200	48%	5,131	5,264	3%	19,430	26,464	36%
Others	30,135	28,044	-7%	7,378	5,679	-23%	37,513	33,723	-10%
Total	111,360	122,919	10%	22,536	20,886	-7%	133,896	143,805	7%
		▼			▼			▼	
% of Total Sales	83%	85%		17%	15%		100%	100%	

2Q20: Consolidated Sales Structure by Products

Sales Breakdown by Products												
	Feed			Farm			Food			Total		
	2Q19	2Q20	%Change	2Q19	2Q20	%Change	2Q19	2Q20	%Change	2Q19	2Q20	%Change
Thailand	9,459	9,460	0%	22,723	23,634	4%	11,715	9,977	-15%	43,897	43,071	-2%
<i>Domestic</i>	<i>9,441</i>	<i>9,451</i>	<i>0%</i>	<i>20,823</i>	<i>21,236</i>	<i>2%</i>	<i>6,146</i>	<i>5,309</i>	<i>-14%</i>	<i>36,410</i>	<i>33,996</i>	<i>-1%</i>
<i>Export</i>	<i>18</i>	<i>9</i>	<i>-50%</i>	<i>1,900</i>	<i>2,398</i>	<i>26%</i>	<i>5,569</i>	<i>4,668</i>	<i>-16%</i>	<i>7,487</i>	<i>7,075</i>	<i>-6%</i>
China	25,785	30,363	18%	5,384	7,748	44%	1,887	2,436	29%	33,056	40,547	23%
Vietnam	7,919	7,427	-6%	10,852	18,018	66%	659	1,019	55%	19,430	26,464	36%
Others	10,163	8,074	-21%	18,489	16,767	-9%	8,861	8,882	0%	37,513	33,723	-10%
Total	53,326	55,324	4%	57,448	66,167	15%	23,122	22,314	-3%	133,896	143,805	7%

Appendix D

Group of CPP&CTEI's Associate
Companies & Joint Ventures



Group of CPP & CTEI's Associate & Joint Ventures

As of December 31, 2019

No.	Associates	Type of Business	Direct and Indirect Interest (%)
1	Chia Tai Conti(Cixi) Investment Management Ltd.	Provision of Consulting service on economic and trade	26.12
2	Conti Chia Tai International Ltd.	Production and sale of animal feed	26.12
3	Ningxia Xiao Ming Animal Husbandary Co., Ltd.	Production and sale of commercial layerchicks	8.40
4	Qingdao Yi Bang Bio-Engineering Co., Ltd.	Production and sale of animal caccines	6.27
5	Zhan Jiang Deni Carburetor Co., Ltd.	Motorcycle carburetor and auto parts production and distribution	14.12
6	Cixi Zhuda Invetment Center (Limited Partnership)	Invesmtnet	0.52

No.	Joint Ventures	Type of Business	Direct and Indirect Interest (%)
1	Beijing Chia Tai Feedmill Co., Ltd.	Production and sale of animal feed	26.12
2	ECl Metro Investment Co., Ltd.	Investment and trade of machinery and spare parts	25.21
3	Handan Chia Tai Feed Co., Lrd.	Production and sale of animal feed	26.12
4	Henan East Chai Tai Co., Ltd.	Produciton and sale of animal feed	26.12

Appendix E

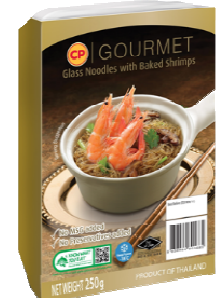
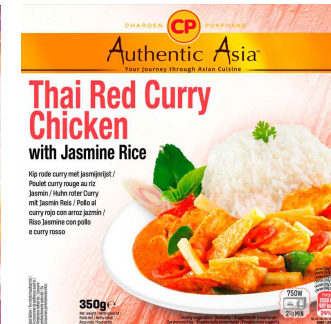
Product Samples & Retail Outlet Formats



Food Retail Products



Food Retail Products



Food Retail Products



Food Service : Five Stars Chain



More
Than
5,000
Outlets

Vietnam

India

Cambodia

Laos

Philippines



Food Service : Chester's



188 Outlets



Food Retail Outlets



350 Stores



Food World

21 Stores



CP CHOZEN LIMITED

CHOZEN NOODLE

23 Kiosks



Dak Galbi & WOK Station

8 Branches



5 Branches



CP Fresh

1 Branch



Disclaimer



PUT OUR
HEART
INTO FOOD

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

