

Company Update

Tuesday, October 14, 2025



I V Global Securities Public Company Limited

Charoen Pokphand Foods Plc (CPF)

Rating: BUY

Fair price: Bt28.4

Close price: Bt22.9

3Q25F profit to fall from all-time high

Company Information

Ticker:	CPF TB
Sector:	Foods
Shares outstanding (m):	8,406.96
Market capitalization (Btm):	192,519.44
Trading vol/day (Btm):	516.89
Free float (%):	48.07
Beta:	0.81

Major Shareholders

CP Group Co	49.47%
Thai NVDR	10.87%

Consensus Bloomberg

2025 EPS (Bt):	3.55
Target price (Bt):	27.71

Price Performance

52 Wk high/low:	26.5 / 19.8
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	1M	3M	1Y	YTD
Absolute (%)	-0.9	4.6	-9.3	0.4
Relative (%)	-1.6	-11.3	3.1	8.5



Rating	CGR	Thai CAC	SET ESG
CPF		Certified	AAA

Analyst

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- We estimate CPF to report softer earnings in 3Q25F YoY and QoQ due to weaker meat prices in Thailand and Vietnam (key markets that contribute 56% of revenues). We estimate 3Q25F net profit at Bt5.1bn, down 30% YoY and 51% QoQ from the high base in 2Q25. 2Q25 was exceptionally high on high meat prices across the board. 9M25F earnings look set to rise by 56% YoY to Bt24.0bn, accounting for 83% of our full-year estimate. 2H25F will likely be softer than 1H25 as swine prices have fallen to Bt64/kg in 3Q25, down 27.5% QoQ from a high of Bt88.3/kg in 2Q25 for the Thai market. The swine price in Vietnam is also down 12.6% QoQ to VND59,000/kg.
- The soft operating performance in 3Q25F largely reflects the weaker swine prices in three markets: Thailand, Vietnam, and China. Philippines and Cambodia's swine prices improved YoY, though softened QoQ. The average domestic pork price declined 10% YoY from Bt71.1 and fell 27.5% QoQ from the peak of 88.3/kg to Bt64/kg. The average poultry price also fell 8% YoY and 1% QoQ to Bt39.3/kg in 3Q25.
- Gross margin will likely fall from the peak level of 19.8% in 2Q25 to about 15.5%, a similar level to 3Q24. The production breakeven cost for the Thailand operation is Bt60/kg for swine and Bt36-37/kg for poultry.
- Meanwhile, Vietnam may see a softer performance with swine prices falling 4% YoY and 12.6% QoQ to VND59,000/kg (versus the breakeven cost of VND44,000/kg). The China business saw a sharp decline of 30% YoY and 6% QoQ to CNY13.8/kg (versus the breakeven cost of CNY14.5/kg).
- Raw material prices are also on a falling trend, with the soybean meal declining 28% YoY and 11% QoQ to Bt14.7/kg. Meanwhile, the corn price fell 15% YoY and 5% QoQ to c.Bt10.3/kg.
- As per the US reciprocal tariff, Thailand may permit US imports of agricultural products at 0% tariffs, allowing imported of raw materials for animal feed at cheaper prices relative to domestic production. There's also speculation that Thailand may allow pork imports from the US, currently prohibited, which may result in increased supply and therefore lead to market price competition. Meanwhile, corn, a raw material, may also be imported from the US at a competitive price. However, thus far, no such events have happened in Thailand.
- Maintain BUY.** We prefer to maintain our earnings estimates and BUY rating on CPF with a price target of Bt28.4, based on a 0.9x 2025F book value. The downside risks to our earnings forecasts include uncontrollable disease outbreaks, volatility in meat prices, sudden increases in global raw material prices, and global trade issues.

Investment summary

FY Dec 31	2022	2023	2024	2025F	2026F	2027F
Sales (Btm)	614,197	585,844	580,747	598,944	615,147	632,028
Change (%)	19.8	-4.6	-0.9	3.1	2.7	2.7
Net profit (Btm)	13,970	(5,207)	19,558	29,085	21,597	22,058
Change (%)	7.2	-137.3	-475.6	48.7	-25.7	2.1
Core profit (Btm)	10,689	(17,329)	18,599	29,261	21,597	22,058
Change (%)	977.2	-262.1	207.3	57.3	-26.2	2.1
EPS (Bt)	1.62	(0.62)	2.32	3.46	2.57	2.62
Change (%)	7.2	-138.2	-475.6	48.8	-25.7	2.1
P/E (x)	14.1	n.m.	9.9	6.6	8.9	8.7
EV/EBITDA (x)	9.8	13.6	8.1	6.9	7.8	7.4
DPS (Bt)	0.75	0.00	1.00	1.56	1.16	1.18
Yield (%)	3.3	0.0	4.4	6.8	5.0	5.2
BVPS (Bt)	29.73	28.46	29.24	31.57	32.93	34.52
P/BV (x)	0.8	0.8	0.8	0.7	0.7	0.7
ROE (%)	5.9	-2.1	8.1	11.4	8.0	7.8
ROA (%)	3.1	-1.0	4.1	6.1	4.3	4.5
Net D/E ratio (%)	149.7	158.8	145.8	141.6	131.9	121.5

Source: Company and IVG estimates

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Results preview

P&L (Btm)	3Q25F	3Q24	% YoY	2Q25	% QoQ	9M25F	9M24	% YoY
Sales	143,000	142,703	0.2	147,595	(3.1)	434,770	432,238	0.6
Gross profit	22,165	21,947	1.0	29,210	(24.1)	78,042	61,769	26.3
SG&A	12,155	12,624	(3.7)	13,042	(6.8)	37,438	37,562	(0.3)
EBIT	9,610	10,056	(4.4)	15,735	(38.9)	39,809	26,833	48.4
EBITDA	18,626	19,167	(2.8)	30,174	(38.3)	72,124	56,875	26.8
Interest expense	6,050	6,031	0.3	6,015	0.6	18,157	18,489	(1.8)
Associate profits	3,000	3,655	(17.9)	3,587	(16.4)	10,030	8,799	14.0
Non-recurring items	(400)	755	(153.0)	(618)	(35.2)	(997)	2,874	(134.7)
Net profit	5,108	7,309	(30.1)	10,377	(50.8)	24,034	15,386	56.2
EPS (Bt)	0.61	0.87	(30.1)	1.23	(50.8)	2.86	1.83	56.3

Source: Company and IVG estimates

Financial ratios

(%)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Sales growth yoy (%)	-2.6	-0.5	-1.2	0.8	3.0	-1.3
Gross margin (%)	12.0	15.4	15.4	15.7	18.5	19.8
SG&A as % sales	8.7	8.5	8.8	8.7	8.5	8.8
EBIT margin (%)	3.6	7.8	7.0	6.8	10.0	10.7
EBITDA margin (%)	9.9	16.0	13.4	14.4	16.2	20.4
Net margin (%)	0.8	4.6	5.1	2.8	5.9	7.0
Net DE ratio (%)	154.4	146.3	149.7	154.7	135.4	170.2

Source: Company and IVG estimates

Quarterly performance

P&L (Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Sales	140,037	149,498	142,703	148,509	144,175	147,595
Gross profit	16,809	23,013	21,947	23,274	26,667	29,210
SG&A	12,178	12,760	12,624	12,873	12,241	13,042
EBIT	5,096	11,681	10,056	10,138	14,464	15,735
EBITDA	13,858	23,850	19,167	21,368	23,547	30,174
Interest expense	6,182	6,276	6,031	6,086	6,092	6,015
Associates	1,792	3,352	3,655	3,900	3,443	3,587
Non-recurring items	789	1,330	755	(2,466)	20	(618)
Net profit	1,152	6,925	7,309	4,173	8,549	10,377
EPS (Bt)	0.14	0.82	0.87	0.50	1.02	1.23

Source: Company and IVG estimates

P&L

(%)	2021	2022	2023	2024
Sales	512,704	614,197	585,844	580,747
Gross profit	65,890	81,873	61,201	85,043
SG&A	50,880	55,001	55,875	50,434
EBIT	12,628	28,283	6,050	36,971
EBITDA	55,882	66,043	47,578	78,243
Interest expense	16,596	20,358	25,506	24,575
Associates	4,167	3,745	(810)	12,699
Non-recurring items	12,036	3,281	12,122	519
Net profit	13,028	13,970	(5,207)	19,558
EPS (Bt)	1.51	1.62	(0.62)	2.32

Source: Company and IVG estimates

Financial ratios

(%)	2021	2022	2023	2024
Sales growth yoy (%)	-13.1	19.8	-4.6	-0.9
Gross margin (%)	12.9	13.3	10.4	14.6
SG&A as % sales	9.9	9.0	9.5	8.7
EBIT margin (%)	2.5	4.6	1.0	6.4
EBITDA margin (%)	10.9	10.8	8.1	13.5
Net margin (%)	2.5	2.3	-0.9	3.4
Net DE ratio (%)	134.9	149.7	158.8	154.7

Source: Company and IVG estimates

CPF

E: Environmental

CPF is committed to taking good care of the environment throughout the value chain by analyzing the environmental impact of products throughout their life cycle to gain basic information about the business and set up policies to govern business operations. Environmental aspects have been integrated into the cost-saving approach in business operations to reduce resource usage and pollution. The company's key environmental aspects are climate action, circular economy, packaging, waste management, water stewardship, and biodiversity and ecosystem.

S: Social

CPF prioritizes the cultivation of knowledgeable and ethical personnel. Its focus is on enhancing the capabilities of employees to thrive in the business realm by fostering a culture of lifelong learning, innovation, and effective internal management. This ensures that employees not only work happily but also enjoy a good quality of life and a safe working environment. Moreover, the company fosters a corporate culture that promotes employee engagement, encourages continuous learning throughout their career, and prioritizes the well-being of employees through policies addressing safety, health, and the environment.

G: Governance

CPF's corporate governance and sustainable development policies were developed based on sustainable business practices, to create benefits for the nation, people, and the company, following the Three Benefits Principles of the Charoen Pokphand Group. It also adheres to good corporate governance principles and embraces the Sufficiency Economy Philosophy of His Majesty King Bhumibol Adulyadej The Great to guide its business operations. Furthermore, it has studied frameworks and operational guidelines for sustainability from national and international standards, principles, and concepts of corporate governance and sustainable development.

Comment

CPF has been awarded a SET ESG rating of AAA, indicating a strong commitment to environmental, social, and governance (ESG) practices and clear long-term objectives in this regard. Furthermore, the company demonstrates the ability to execute short-term goals effectively.

Source: Company and IVG estimates

I V Global Investment Research – Recommendation Definitions

Sector Recommendations

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index by 10% over the next 12 months.

Stock Recommendations

BUY: Expecting positive total returns of 15% or more over the next 12 months.

HOLD: Expecting total returns of not more than -10% to +10% over the next 3 months.

SELL: Expecting negative total returns of 15% or more over the next 12 months

Anti-corruption Progress Indicator Definitions

Level 5 Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4 Certified	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
Level 3 Established	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
Level 2 Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1 Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
Partially progress	Insufficient or not clearly defined policy
No progress	Data not available / no policy

Corporate Governance Report (CGR)

	Excellent
	Very good
	Good

Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

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