

# Charoen Pokphand Foods (CPF TB)

## On the recovery path

### Reiterate BUY; raising TP to THB25.60

We reiterate BUY on CPF given the improving outlook for swine prices in Vietnam and China, and lower feed costs. These will help narrow losses in 3Q-4Q23E and possibly drive a turnaround into profit in FY24E. We also believe CPF will benefit from government stimulus measures given its leading position in Thailand's food industry. We roll forward our valuation base to next year and raise our TP to THB25.60, based on 0.9x FY24E P/BV. As the stock is trading at just 0.7x FY24E P/BV, nearly 2SD below its long-term average of 1.0x, we see limited downside risks.

### Expect narrower losses in 3-4Q23E; profit in FY24E

We expect core losses of THB1.01b in 3Q23, improving from THB2.59b losses in 2Q23. We forecast sales growth of 3% QoQ in 3Q23 due to seasonal impact and rising swine prices in Vietnam. We also expect gross margin to improve by 110bps QoQ to 12.1% (vs normal GP level of 13-14%) on the back of increasing swine prices in Vietnam and lower feed costs. We forecast equity gains of THB231m in 3Q23E, turning around from losses of THB893m in 2Q23 due to recovery of HyLife after divestment of the loss-making US swine operations. Lastly, we expect improving CTI performance due to rising swine prices in China.

### Improving swine prices and declining feed costs

We see signs of recovery in domestic livestock prices in September to THB70/kg, from the bottom of THB59/kg in early August, due to lower swine production and more stringent government measures to limit the supply of illegally imported swine. On the cost side, corn and soybean meal prices have fallen by 16% and 10% YTD to the lowest level YTD due to increased supply. As CPF's Vietnam and China operations are also seeing increasing swine prices by 9% and 16% QTD, respectively, we expect CPF's 2H23E earnings to improve HoH. For FY24E, we expect a profit of THB6.3b from losses of THB4.43b in FY23E.

### Stands to benefit from government stimulus

As one of the market leaders in the food business in Thailand, CPF stands to benefit from recovery in domestic consumption, driven by government stimulus. We believe CPF will gain from the government's digital wallet scheme as CPF has 5,101 Five Star and Chester food outlets nationwide.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	512,704	614,197	616,264	646,189	675,481
EBITDA	42,328	56,511	46,798	53,531	57,010
Core net profit	1,180	10,687	(4,425)	6,302	9,123
Core EPS (THB)	0.14	1.24	(0.51)	0.73	1.06
Core EPS growth (%)	(95.3)	805.9	nm	nm	44.8
Net DPS (THB)	0.65	0.75	0.00	0.45	0.55
Core P/E (x)	186.1	20.0	nm	29.0	20.0
P/BV (x)	1.0	0.8	0.8	0.7	0.7
Net dividend yield (%)	2.5	3.0	0.0	2.1	2.6
ROAE (%)	6.4	5.9	0.2	2.6	3.7
ROAA (%)	0.1	1.2	(0.5)	0.7	1.0
EV/EBITDA (x)	16.2	12.6	14.6	12.7	11.9
Net gearing (%) (incl perps)	129.5	143.6	152.2	147.1	144.8
Consensus net profit	-	-	564	9,036	11,487
MIBG vs. Consensus (%)	-	-	2.0	(30.3)	(20.6)

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## BUY

Share Price	THB 21.20
12m Price Target	THB 25.60 (+21%)
Previous Price Target	THB 22.30

### Company Description

CPF is the leading agro-industrial and food conglomerate in the Asia Pacific region.

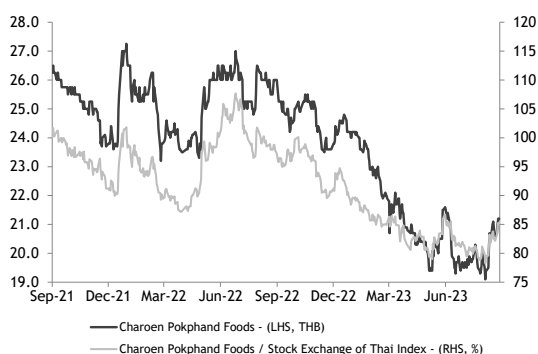
### Statistics

52w high/low (THB)	26.00/19.10
3m avg turnover (USDm)	8.5
Free float (%)	46.3
Issued shares (m)	8,611
Market capitalisation	THB182.6B
	USD5.1B

### Major shareholders:

Charoen Pokphand Group	25.0%
UBS AG London Branch	10.4%
Thai NVDR	6.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	10	(1)	(18)
Relative to index (%)	8	(1)	(14)

Source: FactSet

### Other companies mentioned

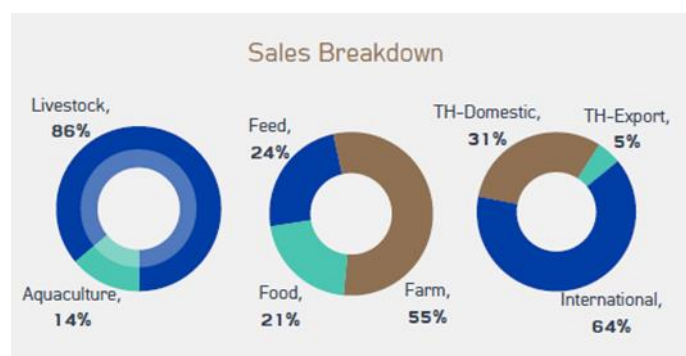
CPALL (CP THB62.00, BUY, TP THB79.00)  
CTI (26.7%-owned subsidiary, not listed)  
HyLife (50.1%-owned subsidiary, not listed)

**ESG@MAYBANK IBG**  
Tear Sheet Insert

## Value Proposition

- One of the world's leaders in animal feed production, swine breeding, and shrimp integrated business, with a diversified portfolio with operations and investments in 17 countries, and exports to more than 40 countries.
- Thailand's largest vertically integrated agro-industrial and food business.
- Four listed investments, namely HKSE:3839, TWSE:1215, SET:CPALL and SET:CPAXT.
- Focusing on value-added business by expanding its portfolio towards innovative products.
- High operational standards with biosecurity system to ensure competitive advantage.

### Diversified portfolio (FY22)

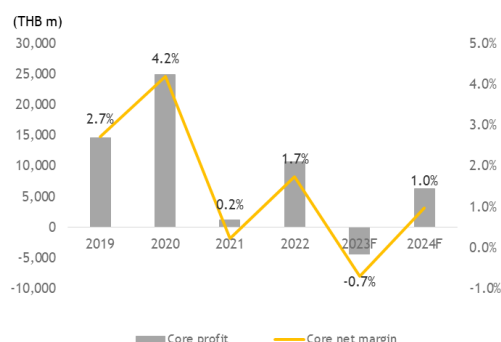


Source: Company

## Financial Metrics

- Given higher feed costs, gross margin should narrow to 11.9% in FY23E from 13.3% in FY22.
- Net margin to decrease to 0.1% in FY23 due to decline in swine prices and increase in raw material feed costs.
- Expect healthy EBITDA of more than THB45b per year, sufficient for capex of THB20-25b.
- Estimated net DE of 1.6x, below the covenant of 2.0x.

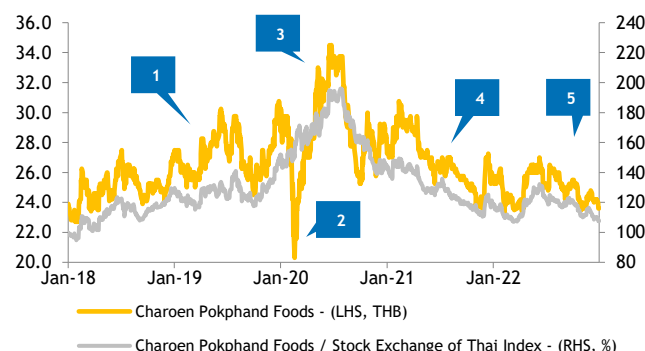
### Losses in FY23E before recovery in FY24E



Source: Company, MST

## Price Drivers

### Historical share price trend



Source: Company, MST

- Earnings recovery driven by strong domestic swine prices and declining raw material feed costs.
- Concern on weak consumption due to Covid-19.
- Robust growth, fuelled by favourable swine prices in Thailand, together with skyrocketing swine prices in Vietnam and China after supply shortage due to Asian Swine Flu.
- Weaker earnings momentum due to declining swine prices in Vietnam and China.
- Sharp increase in domestic swine and broiler prices due to lower supply but high raw material feed costs still pressuring margins.

## Swing Factors

### Upside

- Higher-than-expected swine and broiler prices due to strong recovery of consumption and / or supply shortage.
- Unexpected decrease in raw material prices worldwide.
- Resumption of Thai chicken export to Saudi Arabia after a 17-year ban.

### Downside

- Further increase in raw material prices affecting gross margin.
- Weak swine prices in Vietnam and China.
- Severe disease outbreak among livestock.

Risk Rating & Score <sup>1</sup>	33.9 (High Risk)
Score Momentum <sup>2</sup>	+1.0
Last Updated	8 June 2023
Controversy Score <sup>3</sup> (Updated: 4 Sep 2023)	No Evidence of Controversies

## Business Model & Industry Issues

- CPF operates integrated agro-industrial and food business using modern technology and following international standards to ensure the delivery of high-quality, safe products and services that are systematically traceable throughout the supply chain, friendly to the communities and environment. It develops win-win partnership with business partners for sustainable growth.
- Climate variability caused by global warming is a challenge to the efficiency of supply chain management of its agro-industrial and food industry in terms of cost and quantity of goods, especially in the context of limited resources.
- Risk of disease outbreaks in animal farming, drives CPF's approach to animal welfare and compliance with international standards for the use of appropriate antibiotics.

## Material E issues

- In 2019, renewable energy consumption used throughout the production process rose by 7% YoY to 2.88m gigajoules, c.26% of the total energy used. And the amount of greenhouse gas emissions per unit of production decreased 8% YoY, reducing production costs by THB250m.
- The amount of greenhouse gas emissions per unit of production decreased 15% from 2015; the target is 25% reduction in 2025.
- Conscious water management throughout the value chain; the amount of recycled water was 30m m3, or 21% of the total water consumed in 2019.
- In 2019, the amount of landfill and incineration waste per unit of production fell 23% YoY to 19,900 tonnes, or 2% of total waste, while 98% was recycled waste, totalling 898,600 tonnes.
- Its Thailand operations had 99.99% reusable or compostable plastic packaging in 2019. It targets to achieve 100% by 2025.
- 24 of its feed mills, animal farms, processed food factories, ready-to-eat food factories and distribution centres have installed solar PV panels on the roof to generate electricity for use in the production process.

## Material S issues

- The contract farming programme, which has been running for more than 40 years, has helped improve the quality of life of for more than 5,000 farmers by providing stable incomes.
- Adopt "CPF Combine" shrimp farming system to encourage farmers to reduce risk and damage from disease outbreak in shrimp farming and produce high quality, safe shrimp. Manage the farm under the biosecurity system, layout of farm structure and farming patterns.
- Encourages farmers to install biogas processing system to utilise biogas from pig production waste treatment process.
- 774 people with disabilities were employed, accounting for 1.05% of the total workforce in 2019.

## Key G metrics and issues

- CPF's 15-member Board of Directors (2 females) consist of
  - 6 Executive Directors
  - 3 Non-executive directors
  - 6 Independent directors (representing 40% of the entire board). The board's remuneration in 2021 was THB70m, or 0.5% of net profit and executives' compensation was THB212m or 1.6% of net profit.
- Established the Fisherman's Livelihood Enhancement Center (to eradicate illegal labour on fishing boats and improve the quality of life of fishing families. It is part of the measures to convince the European Union to withdraw its yellow card on Thailand. In 2019, CPF provided training to educate workers on health consultation, rights and welfare while providing hospital room and ship nursing boxes to 2,089 fishermen.
- CPF's businesses in Thailand, Vietnam, Cambodia and Turkey no longer use shared-class antibiotics that accelerate growth in animal species. The aim is to eliminate use of shared-class antibiotics in all countries by 2026 and eliminating antibiotic use for prophylactic purposes in all types of animals and in all countries by 2030.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

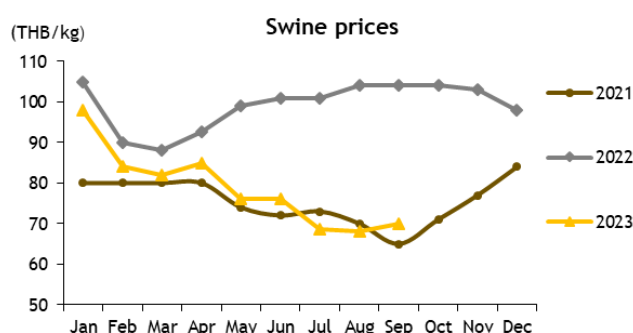
## 1. Weaker domestic meat prices offset by declining feed costs and improving swine prices in Vietnam and China

Domestic swine prices have fallen by 33% YoY and 13% QoQ to THB68/kg on average so far in 3Q23. However, swine prices showed signs of recovery in September, reaching THB70/kg after falling to THB59/kg in early August. Illegal imported swine has been limited due to more stringent government measures while medium to small-sized farmers reduced production after suffering losses as a result of weak swine prices. We expect swine prices to improve in the rest of this year. For broilers, prices have also dropped so far in 3Q23, by an average of 11% YoY and 3% QoQ to THB41/kg. Broiler prices are likely to recover along with increasing swine prices.

Average swine prices in 3Q23 so far in Vietnam and China are lower than that of 3Q22 but picked up QoQ by 9% and 16%, respectively. We expect to see further price recovery due to declining supply.

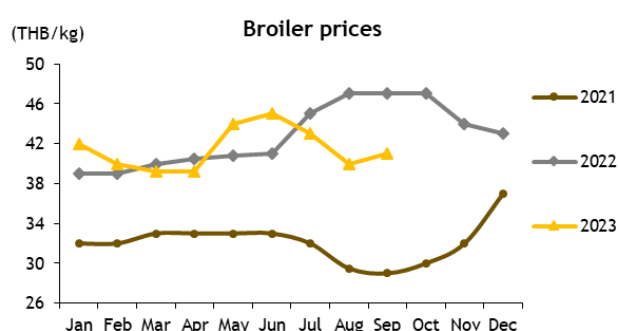
In terms of costs, corn prices saw downward trend, with average prices declining by 4% YoY and 9% QoQ to THB11.6/kg so far in 3Q23. Corn prices dropped to THB11.3/kg so far in September vs THB12.3/kg in FY22. Soybean meal prices slipped 6% YoY and 8% QoQ to THB21.3/kg so far in 3Q23, with the current prices declining to THB21/kg, the lowest level YTD.

**Fig 1: Domestic swine prices fell in July-August but recovered in early September**



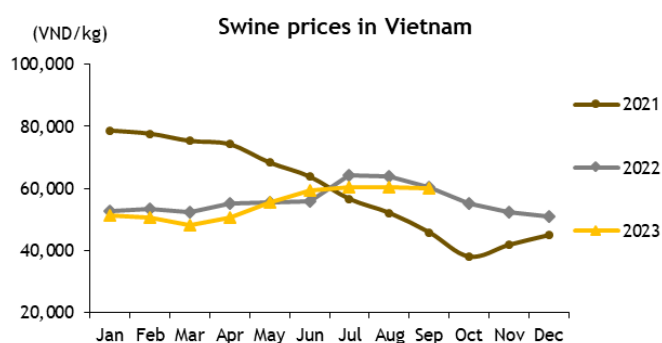
Source: Company, MST

**Fig 2: Domestic broiler prices slipped in August and recovered slightly in early September**



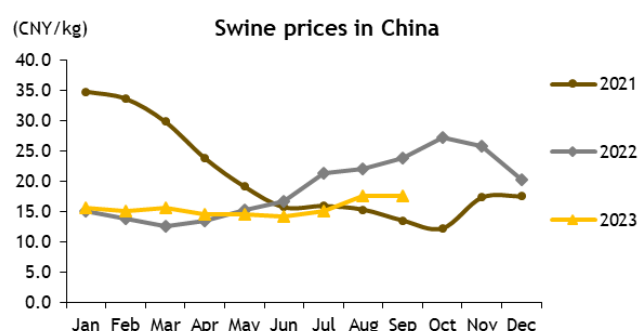
Source: Company, MST

**Fig 3: Vietnam swine prices recovered to VND60,000/kg in August-September vs average 2Q23 price of VND55,000/kg**



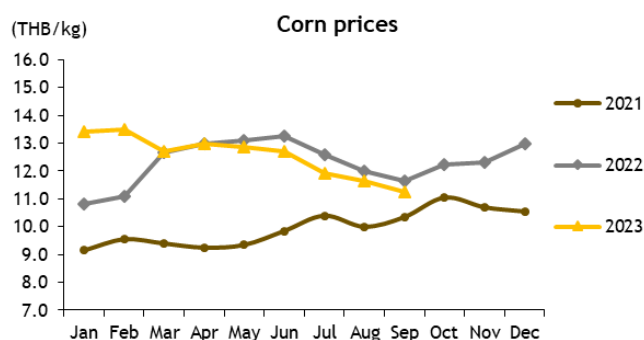
Source: Company, MST

**Fig 4: Swine prices in China gradually improved in July-September after falling to CNY14.40/kg in 2Q23**



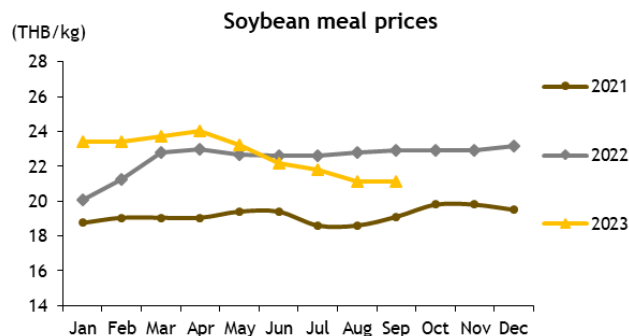
Source: Company, MST

Fig 5: Corn prices on downtrend due to more production



Source: Company, MST

Fig 6: Soybean meal prices QTD also decreased QoQ and YoY



Source: Company, MST

## 2. Expect narrower losses in 3Q23

We expect 3Q23 core losses of THB1.01b, compared with -THB2.59b in 2Q23. Sales are estimated to increase by 3% QoQ due to seasonal impact and rising swine prices in Vietnam. Gross margin is likely to improve by 110bps QoQ in 3Q23 to 12.1% on the back of increasing swine prices in Vietnam and lower feed costs. We forecast equity gains of THB231m in 3Q23, turning from losses of THB893m in 2Q23 as a result of divestment of the loss-making US swine operations. We should also see improving performance of CPF's swine business in China due to rising swine prices to CNY16.7/kg, close to the breakeven of CNY16.5-17.0/kg.

Fig 7: CPF 3Q23E preview; narrower losses due to rising swine prices in Vietnam and China

(THB m)	3Q22	2Q23	3Q23E	YoY	QoQ	FY22	FY23E	YoY
Sales	160,266	150,246	155,298	(3%)	3%	614,197	616,264	0%
Other income	1,188	1,245	1,239	4%	(0%)	4,821	4,917	2%
COG	136,287	133,750	136,541	0%	2%	532,324	543,058	2%
Gross profit	23,979	16,496	18,757	(22%)	14%	81,873	73,205	(11%)
SG&A	14,385	13,868	14,231	(1%)	3%	55,001	56,696	3%
EBITDA	17,151	10,023	12,109	(29%)	21%	56,511	46,798	(17%)
Interest expense	5,494	6,157	6,165	12%	0%	20,358	24,659	21%
Equity gains	2,294	(893)	231	(90%)	(126%)	3,745	918	(75%)
Tax charge	2,020	123	274	(86%)	122%	6,003	1,293	(78%)
Minority interest	(10)	526	572	N.A.	9%	454	817	80%
Normalised profit	5,528	(2,578)	(1,014)	N.A.	N.A.	10,687	(4,425)	N.A.
Net profit	5,108	(792)	(1,014)	N.A.	N.A.	13,970	575	N.A.
EPS (THB)	0.63	(0.12)	(0.12)	N.A.	N.A.	1.69	0.07	N.A.
Gross margin	15.0%	11.0%	12.1%			13.3%	11.9%	
SG&A/sales	9.0%	9.2%	9.2%			9.0%	9.2%	
EBITDA margin	10.6%	6.6%	7.7%			9.1%	7.5%	
Net margin	3.2%	-0.5%	-0.6%			2.3%	0.1%	

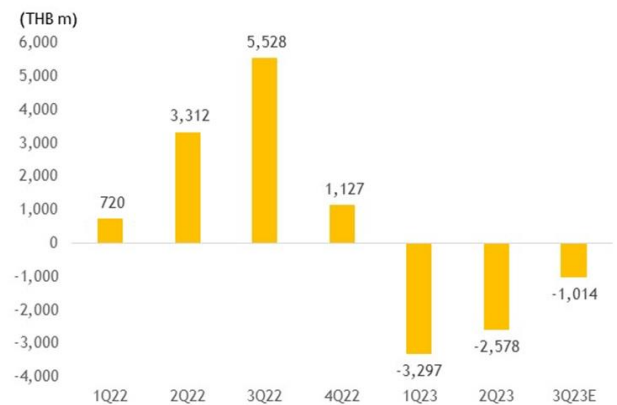
Source: Company, MST

Fig 8: Expect gross margin to recover in 3Q23



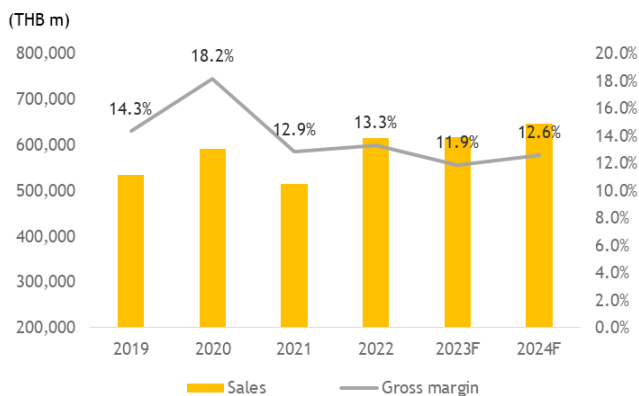
Source: Company, MST

Fig 9: Expect operations to improve in 3Q23, with narrower losses



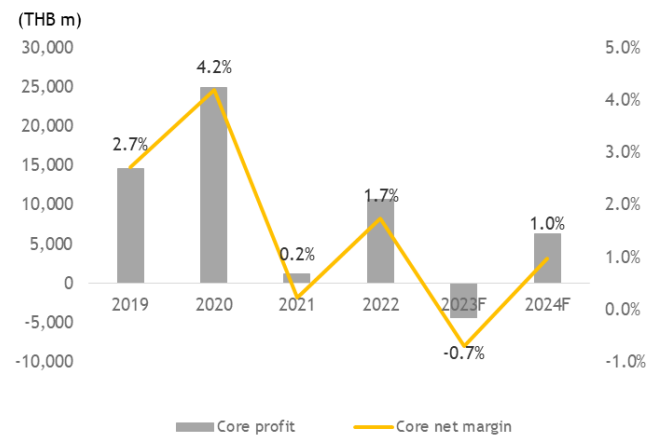
Source: Company, MST

Fig 10: Lower gross margin in FY23E due to high feed costs



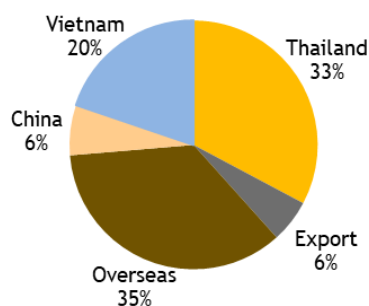
Source: Company, MST

Fig 11: Expect losses in FY23E before recovery in FY24E



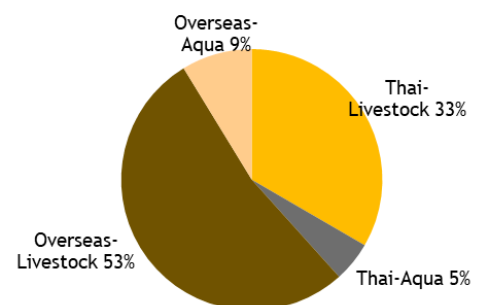
Source: Company, MST

Fig 12: 1H23 sales breakdown by geography



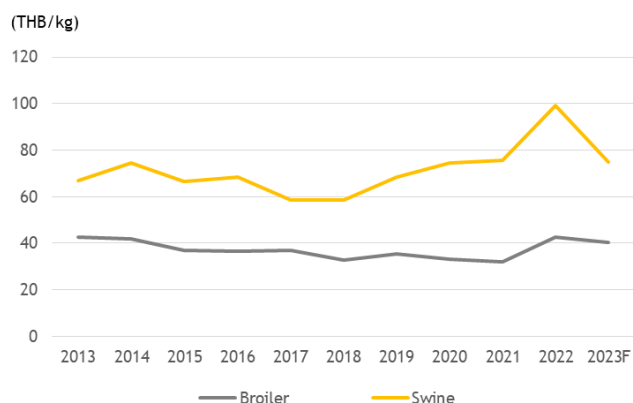
Source: Company, MST

Fig 13: 1H23 sales breakdown by business and market



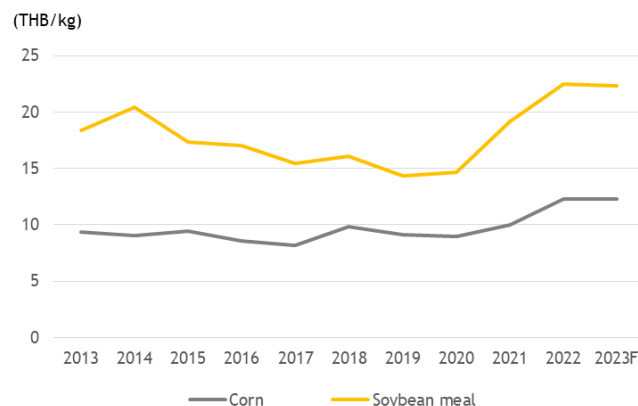
Source: Company, MST

**Fig 14: Estimate average broiler and swine price to decrease by 5% YoY and 24% YoY to THB40.5/kg and THB75/kg in FY23**



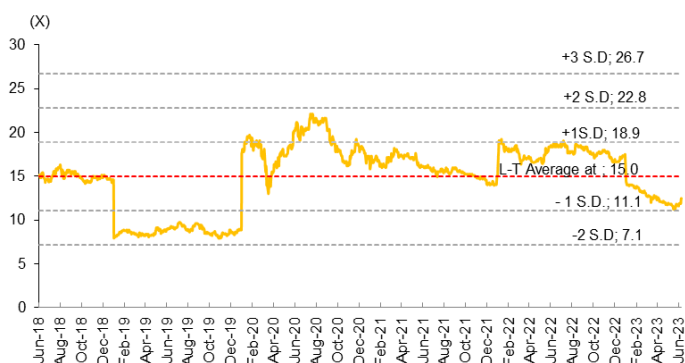
Source: Company, MST

**Fig 15: Expect average corn price to be flat YoY at THB12.3/kg and soybean meal price to fall 1% YoY to THB22.3/kg in FY23**



Source: Company, MST

**Fig 16: CPF's PE band**



Source: Bloomberg

**Fig 17: CPF's PBV band**



Source: Bloomberg

## Appendix 1

Our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number.

The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters. The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	17.3	14.9	317.3	29.0	20.0
Core P/E (x)	186.1	20.0	nm	29.0	20.0
P/BV (x)	1.0	0.8	0.8	0.7	0.7
P/NTA (x)	1.0	0.8	0.8	0.7	0.7
Net dividend yield (%)	2.5	3.0	0.0	2.1	2.6
FCF yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	16.2	12.6	14.6	12.7	11.9
EV/EBIT (x)	34.5	22.4	31.9	24.5	22.5
<b>INCOME STATEMENT (THB m)</b>					
Revenue	512,704.4	614,197.0	616,263.5	646,189.4	675,481.0
EBITDA	42,327.7	56,511.4	46,798.3	53,531.2	57,010.3
EBIT	19,889.1	31,692.7	21,426.3	27,650.6	30,242.0
Net interest income / (exp)	(16,596.0)	(20,358.0)	(24,658.6)	(24,371.7)	(25,187.5)
Associates & JV	4,166.8	3,745.2	918.0	4,865.2	6,486.1
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	7,459.8	15,080.0	(2,314.3)	8,144.0	11,540.6
Income tax	(2,653.6)	(6,002.9)	(1,292.9)	(983.7)	(1,516.4)
Minorities	(1,050.5)	(454.1)	(817.4)	(858.2)	(901.1)
Discontinued operations	9,272.6	5,346.6	5,000.0	0.0	0.0
Reported net profit	13,028.3	13,969.6	575.4	6,302.2	9,123.1
Core net profit	1,179.8	10,687.5	(4,424.6)	6,302.2	9,123.1
<b>BALANCE SHEET (THB m)</b>					
Cash & Short Term Investments	36,686.1	32,949.7	34,817.9	33,883.8	34,350.8
Accounts receivable	38,470.7	43,220.6	41,199.1	40,238.5	41,189.3
Inventory	121,386.6	137,619.1	126,187.9	127,722.3	130,959.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	235,261.9	284,598.0	279,226.0	277,345.4	274,577.1
Intangible assets	74,466.2	76,224.2	76,224.2	76,224.2	76,224.2
Investment in Associates & JVs	265,910.8	272,054.8	272,972.8	277,838.0	284,324.1
Other assets	73,062.1	80,320.7	79,320.9	80,800.2	81,460.5
<b>Total assets</b>	<b>845,244.4</b>	<b>926,987.2</b>	<b>909,948.7</b>	<b>914,052.3</b>	<b>923,085.9</b>
ST interest bearing debt	129,477.0	183,551.2	186,001.7	182,905.4	183,685.6
Accounts payable	44,371.7	50,963.7	45,481.9	48,996.4	49,549.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	301,239.9	301,499.3	305,524.4	300,438.4	301,720.0
Other liabilities	80,804.0	91,129.0	87,810.0	91,147.0	91,638.0
<b>Total Liabilities</b>	<b>555,892.7</b>	<b>627,143.6</b>	<b>624,817.7</b>	<b>623,487.1</b>	<b>626,592.9</b>
Shareholders Equity	217,302.2	256,052.6	240,522.8	245,098.7	250,125.4
Minority Interest	72,049.5	43,790.9	44,608.3	45,466.5	46,367.6
<b>Total shareholder equity</b>	<b>289,351.7</b>	<b>299,843.5</b>	<b>285,131.1</b>	<b>290,565.2</b>	<b>296,493.0</b>
Perpetual securities	15,000.0	15,000.0	15,000.0	15,000.0	15,000.0
<b>Total liabilities and equity</b>	<b>845,244.4</b>	<b>926,987.2</b>	<b>909,948.7</b>	<b>914,052.3</b>	<b>923,085.9</b>
<b>CASH FLOW (THB m)</b>					
Pretax profit	7,459.8	15,080.0	(2,314.3)	8,144.0	11,540.6
Depreciation & amortisation	22,438.6	24,818.6	25,372.1	25,880.6	26,768.2
Adj net interest (income)/exp	16,596.0	20,358.0	24,658.6	24,371.7	25,187.5
Change in working capital	(31,875.4)	(11,429.8)	8,556.7	3,345.9	(3,078.3)
Cash taxes paid	(2,653.6)	(6,002.9)	(1,292.9)	(983.7)	(1,516.4)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(46,793.2)	(5,827.8)	5,795.9	5,357.6	1,606.5
Capex	(66,720.8)	(81,618.3)	(20,000.0)	(24,000.0)	(24,000.0)
Free cash flow	(113,514.0)	(87,446.1)	(14,204.1)	(18,642.4)	(22,393.5)
Dividends paid	(7,969.4)	(5,158.9)	(2,793.9)	(1,726.2)	(4,096.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	49,985.3	54,333.7	6,475.6	(8,182.4)	2,061.8
Other invest/financing cash flow	51,148.9	34,535.0	12,390.6	27,616.9	24,895.1
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(20,349.2)	(3,736.4)	1,868.2	(934.1)	467.0

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(13.1)	19.8	0.3	4.9	4.5
EBITDA growth	(44.4)	33.5	(17.2)	14.4	6.5
EBIT growth	(63.1)	59.3	(32.4)	29.1	9.4
Pretax growth	(83.9)	102.1	nm	nm	41.7
Reported net profit growth	(49.9)	7.2	(95.9)	995.2	44.8
Core net profit growth	(95.3)	805.9	nm	nm	44.8
<b>Profitability ratios (%)</b>					
EBITDA margin	8.3	9.2	7.6	8.3	8.4
EBIT margin	3.9	5.2	3.5	4.3	4.5
Pretax profit margin	1.5	2.5	nm	1.3	1.7
Payout ratio	41.7	44.4	0.0	61.5	51.9
<b>DuPont analysis</b>					
Net profit margin (%)	2.5	2.3	0.1	1.0	1.4
Revenue/Assets (x)	0.6	0.7	0.7	0.7	0.7
Assets/Equity (x)	3.9	3.6	3.8	3.7	3.7
ROAE (%)	6.4	5.9	0.2	2.6	3.7
ROAA (%)	0.1	1.2	(0.5)	0.7	1.0
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	78.7	79.3	80.1	73.5	70.7
Days receivable outstanding	24.0	23.9	24.7	22.7	21.7
Days inventory outstanding	85.6	87.6	87.4	80.9	79.1
Days payables outstanding	30.9	32.2	32.0	30.1	30.1
Dividend cover (x)	2.4	2.3	nm	1.6	1.9
Current ratio (x)	1.1	0.9	0.8	0.8	0.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.5	1.5	1.5	1.5
Net gearing (%) (incl perps)	129.5	143.6	152.2	147.1	144.8
Net gearing (%) (excl. perps)	136.2	150.8	160.2	154.7	152.1
Net interest cover (x)	1.2	1.6	0.9	1.1	1.2
Debt/EBITDA (x)	10.2	8.6	10.5	9.0	8.5
Capex/revenue (%)	13.0	13.3	3.2	3.7	3.6
Net debt/ (net cash)	394,030.8	452,100.8	456,708.3	449,460.0	451,054.7

Source: Company; Maybank IBG Research

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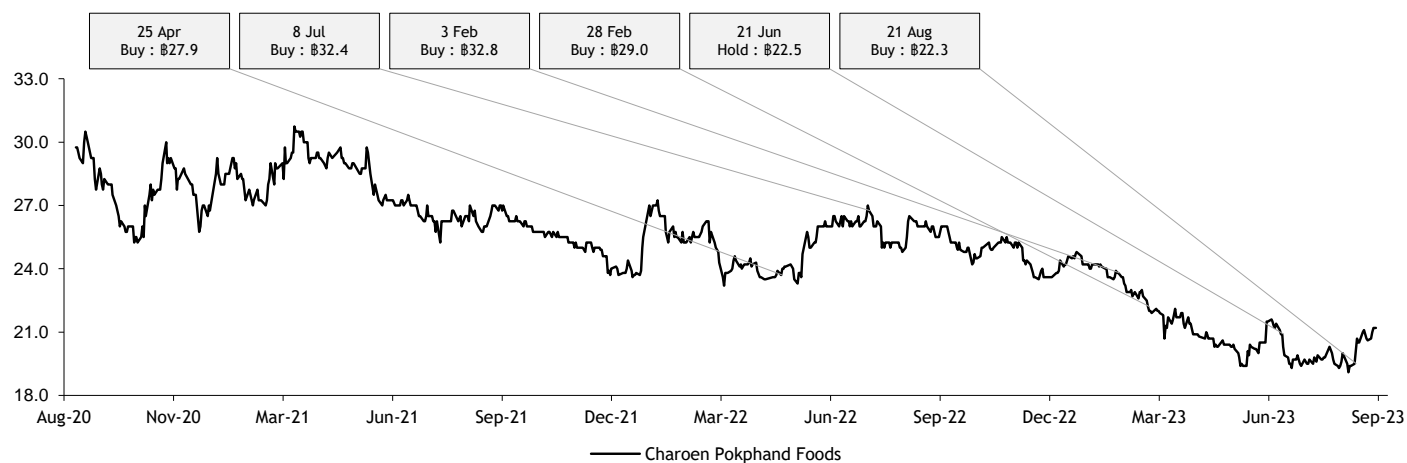
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## Historical recommendations and target price: Charoen Pokphand Foods (CPF TB)



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