

25 May 2022

Consumer Non-cyclical | Food & Beverage Products

เจริญโภคภัณฑ์อาหาร (CPF TB)

“ซื้อ” (คงคำแนะนำ)

ได้รับประโยชน์จากอุปทานไก่เนื้อที่จำกัด; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB34.00 (+34%)
 Price (Market Cap): THB25.30 (USD6,213m)
 ESG score: 3.56 (out of 4)
 Avg Daily Turnover (THB/USD) 619m/18.4m

- คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายที่ 34.00 บาท มี upside 34% และเงินปันผลราว 3% เจริญโภคภัณฑ์อาหารอยู่ในตำแหน่งที่ดีที่จะได้รับประโยชน์จากการฟื้นตัวของการจับจ่ายใช้สอยของผู้บริโภคหลังโรคระบาดพร้อมกับแนวโน้มการจำกัดการส่งออกสินค้าเกษตรของประเทศเพื่อนบ้านซึ่งจำกัดอุปทานจากคู่แข่ง บริษัทมีโอกาสจะได้รับประโยชน์จากราคาเนื้อหมูและไก่ที่สูงในไทยและเวียดนาม การมีอุปทานที่จำกัดจากมาเลเซียและการส่งออกที่มากขึ้นของเนื้อไก่ไปยังซาอุดีอาระเบียเป็นครั้งแรกในรอบ 17 ปี
- การจำกัดการส่งออกสินค้าเกษตรของประเทศเพื่อนบ้านและในเอเชียมีแนวโน้มเพิ่มขึ้น แนวโน้มการจำกัดการส่งออกสินค้าเกษตรเพื่อที่จะควบคุมอุปทานอาหารได้เพิ่มขึ้น โดยรัฐบาลมาเลเซียได้พบปะกับกลุ่มผู้ประกอบการเลี้ยงสัตว์ปีกรายใหญ่ของประเทศเพื่อพูดคุยถึงเงินอุดหนุน และเพื่อสร้างความมั่นใจเกี่ยวกับอุปทานภายในประเทศ เนื่องจากจะมีการห้ามไม่ให้ส่งออกเนื้อไก่ ทั้งนี้มาเลเซียจะหยุดการส่งออกเนื้อไก่ 3.6 ล้านตัว/เดือนตั้งแต่วันที่ 1 มิ.ย. และจะทำการตรวจสอบว่ามีการฮั้วราคากันระหว่างกลุ่มผู้ประกอบการหรือไม่ สิ่งนี้ส่งผลกระทบต่ออย่างหนักกับสิงคโปร์ ซึ่งนำเข้าเนื้อไก่ถึง 1 ใน 3 จากมาเลเซีย รวมทั้งส่งผลกระทบต่อไทย บรูไน ญี่ปุ่นและฮ่องกง การห้ามการส่งออกนี้เป็นส่วนหนึ่งของแผนการในการเคลื่อนไหวเพื่อปกป้องผลประโยชน์ทางการค้าเนื่องจากประเทศทั่วโลกกำลังประสบกับราคาอาหารที่แพง ซึ่งส่วนหนึ่งถูกขับเคลื่อนโดยสงครามในยูเครนซึ่งกระทบต่ออุปทานของอาหาร เมื่อไม่นานนี้ อินโดนีเซียได้สั่งห้ามการส่งออกน้ำมันปาล์ม อินเดียจำกัดการส่งออกข้าวสาลี และคาซัคสถานมีการกำหนดโควตาของการขนส่งธัญพืช
- ความคิดเห็นของเรา: เป็นปัจจัยบวกสำหรับ CPF และผู้ประกอบการไทย โดยราคาไก่จะอยู่ในระดับสูงเนื่องจากอุปทานที่จำกัด สาเหตุจากอุปทานจากมาเลเซียซึ่งเป็นคู่แข่งนั้นลดลง นำไปสู่ราคาที่สูงอย่างต่อเนื่องในภาคใต้ของไทย อุปทานที่ขาดแคลนในมาเลเซียและสิงคโปร์มีโอกาสจะช่วยให้ไทยสามารถส่งออกได้มากขึ้น มาเลเซียถือเป็นผู้นำเข้าเนื้อไก่จากไทยเป็นอันดับที่ 7 โดยคิดเป็น 2.3% ของจำนวนไก่ที่ไทยส่งออกทั้งหมด CPF ยังมีบริษัทในเครือที่ผลิตเนื้อไก่ที่ตั้งอยู่ในมาเลเซีย ซึ่งคิดเป็นประมาณ 2-3% ของรายได้ของ CPF เราเชื่อว่าบริษัทจะได้รับประโยชน์จากราคาเนื้อไก่ที่สูงขึ้นเนื่องมาจากอุปทานที่จำกัด ราคาเนื้อไก่ในประเทศของไทยอยู่ในระดับสูงเช่นกันที่ราว 42.00 - 43.00 บาท ขึ้นจาก 30.00-32.00 บาทในปีที่แล้ว หากดูในมุมมองอุปสงค์ ความต้องการเนื้อไก่คาดว่าจะฟื้นตัวหลังจากการเปิดตัวของเศรษฐกิจ หลังจากวันที่ 1 มิ.ย. การผ่อนคลายมาตรการควบคุมโควิดของธุรกิจบันเทิงจะช่วยกระตุ้นการบริโภคไก่ซึ่งได้รับหนุนจากความต้องการของการท่องเที่ยวและธุรกิจภาคกลางคืน
- CPF เป็นผู้ประกอบการที่ปฏิบัติตามหลักการ ESG ได้ดี ในการพัฒนาการดำเนินงานที่ยั่งยืน โดยคะแนน ESG ของ CPF ตามวิธีการคำนวณของเรายอยู่ที่ 3.6 เราจึงให้ premium 6% จากราคา intrinsic value และได้ราคาเป้าหมายที่ 34.00 บาท CPF จะจ่ายปันผล 0.25 บาทต่อหุ้นสำหรับ 2H64 โดย XD วันที่ 5 พ.ค. และจ่ายปันผลวันที่ 25 พ.ค.

Analysts

Athipu Visavaveja
 +66 2088 9827
athipu.vi@rhbgroup.com



Soong Wei Siang
 +603 9280 8865
soong.wei.siang@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.0)	5.6	0.0	1.4	(6.5)
Relative	0.9	9.4	2.2	2.8	(11.3)
52-wk Price low/high (THB)					23.2 – 27.5

Charoen Pokphand Foods (CPF TB)



Source: Bloomberg

Overall ESG Score: 3.56 (out of 4)

E: ดี

CPF มีความตั้งใจที่จะสนับสนุนผลิตภัณฑ์ที่เป็นมิตรกับสิ่งแวดล้อม และมีนโยบายที่แข็งแกร่งในการลดคาร์บอนฟุตพริ้นท์ที่เป็นมิตรกับสิ่งแวดล้อม โรงงานทั้งหมดของบริษัทดำเนินการตามมาตรฐานของสิ่งแวดล้อมและการบำบัดของเสีย

S: ดีเยี่ยม

CPF มีความสัมพันธ์ในเรื่องเกี่ยวกับแรงงานเกษตรค่อนข้างมาก CPF มีข้อควรระวังมากที่สุดในเรื่องนี้ของ ESG อย่างไรก็ตาม บริษัทได้จัดการความสัมพันธ์ทั้งทางสังคมและชุมชนได้เป็นอย่างดี บริษัทมีนโยบายที่แข็งแกร่งในการต่อต้านการใช้แรงงานในแบบที่ไม่ถูกต้อง CPF ยังมีการดำเนินการเพื่อให้สอดคล้องกับมาตรฐานสากล เช่นมาตรฐานที่ใช้กับดัชนีความยั่งยืนดาวโจนส์ และ เป้าหมายการพัฒนาที่ยั่งยืนของสหประชาชาติ บริษัทยังคงดำเนินกิจกรรมที่รับผิดชอบต่อสังคมโดยการเข้าร่วมโครงการที่เหมาะสมกับความต้องการของสังคม

G: ดีเยี่ยม

CPF ปฏิบัติตามคำแนะนำของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มีการเปิดเผยนโยบายซึ่งสอดคล้องกับเกณฑ์ที่กำหนดโดย SET ในฐานะที่เป็นบริษัทจดทะเบียน CPF ได้เปิดเผยข้อมูลที่สำคัญอย่างกว้างขวางและทันเวลาที่ต่อผู้มีส่วนได้ส่วนเสีย

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (THBm)	589,713	512,704	595,090	597,035	599,391
Recurring net profit (THBm)	20,539	3,756	16,808	21,119	23,666
Recurring net profit growth (%)	(0.2)	(81.7)	347.5	25.6	12.1
Recurring P/E (x)	11.00	57.89	12.94	10.30	9.19
P/B (x)	1.1	1.1	1.1	1.0	1.0
P/CF (x)	3.76	14.40	10.24	6.42	6.38
Dividend Yield (%)	5.3	2.6	3.1	3.9	4.4
EV/EBITDA (x)	5.51	12.01	8.00	6.77	6.82
Return on average equity (%)	13.6	6.8	8.6	10.2	10.7
Net debt to equity (%)	122.9	148.5	143.5	133.7	124.0

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

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Financial Exhibits

Asia	Financial summary (THB)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Thailand	Recurring EPS	2.29	0.44	1.95	2.45	2.75
Consumer Non-cyclical	DPS	1.33	0.65	0.78	0.98	1.10
Charoen Pokphand Foods	BVPS	22.65	22.16	23.33	24.80	26.45
CPF TB	Return on average equity (%)	13.6	6.8	8.6	10.2	10.7
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Valuation basis	Recurring P/E (x)	11.00	57.89	12.94	10.30	9.19
Book value multiple	P/B (x)	1.1	1.1	1.1	1.0	1.0
	FCF Yield (%)	8.6	(20.5)	(2.1)	3.1	3.2
Key drivers	Dividend Yield (%)	5.3	2.6	3.1	3.9	4.4
i. Uptrend cycle on its farm business;	EV/EBITDA (x)	5.51	12.01	8.00	6.77	6.82
ii. Average local feed cost remain at lower bound level;	EV/EBIT (x)	8.23	29.99	14.69	11.25	11.67
iii. Protein shortage in Asia.						
	Income statement (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Key risks	Total turnover	589,713	512,704	595,090	597,035	599,391
i. Volatility of meat prices;	Gross profit	107,243	65,890	91,330	104,627	102,387
ii. Soft consumption from economic slowdown,	EBITDA	67,534	37,483	56,245	64,726	62,367
iii. THB appreciation	Depreciation and amortisation	(22,312)	(22,474)	(25,612)	(25,769)	(25,909)
	Operating profit	45,222	15,009	30,633	38,956	36,457
Company Profile	Net interest	(16,818)	(16,596)	(15,761)	(15,470)	(15,657)
Charoen Pokphand Foods is the leading agro-industrial and food conglomerate in the Asia Pacific region. The company operates in both livestock and aquaculture businesses. The vertically integrated businesses incorporate the manufacturing of animal feed, animal farming, as well as production of cooked meat.	Pre-tax profit	54,457	16,733	32,267	38,919	42,862
	Taxation	(11,001)	(2,654)	(11,293)	(13,621)	(15,000)
	Reported net profit	25,387	13,029	16,808	21,119	23,666
	Recurring net profit	20,539	3,756	16,808	21,119	23,666
	Cash flow (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	4,738	(17,755)	(9,885)	592	(476)
	Cash flow from operations	60,036	15,094	21,241	33,857	34,095
	Capex	(40,569)	(59,602)	(25,772)	(27,048)	(27,048)
	Cash flow from investing activities	(75,918)	(59,602)	(25,772)	(27,048)	(27,048)
	Dividends paid	(11,481)	(5,597)	(6,723)	(8,446)	(9,465)
	Cash flow from financing activities	38,789	118,605	(5,042)	1,333	17,945
	Cash at beginning of period	32,094	57,035	36,686	23,890	27,544
	Net change in cash	22,907	74,097	(9,574)	8,142	24,992
	Ending balance cash	57,035	131,419	25,028	27,755	45,920
	Balance sheet (THBm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	57,997	36,686	23,890	27,544	45,466
	Tangible fixed assets	200,138	230,507	232,636	234,539	236,241
	Total investments	251,757	265,874	265,874	265,874	265,874
	Total assets	761,718	842,681	845,586	848,799	868,791
	Short-term debt	144,222	132,460	187,304	177,234	182,696
	Total long-term debt	235,968	330,701	263,022	264,763	264,640
	Total liabilities	499,540	555,544	548,365	538,908	544,704
	Total equity	262,179	287,137	297,221	309,890	324,088
	Total liabilities & equity	761,718	842,681	845,586	848,799	868,791
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	10.7	(13.1)	16.1	0.3	0.4
	Recurrent EPS growth (%)	3.6	(81.0)	347.5	25.6	12.1
	Gross margin (%)	18.2	12.9	15.3	17.5	17.1
	Operating EBITDA margin (%)	11.5	7.3	9.5	10.8	10.4
	Net profit margin (%)	4.3	2.5	2.8	3.5	3.9
	Dividend payout ratio (%)	45.2	43.0	40.0	40.0	40.0
	Capex/sales (%)	6.9	11.6	4.3	4.5	4.5
	Interest cover (x)	2.69	0.90	1.94	2.52	2.33

Source: Company data, RHB

Recommendation Chart

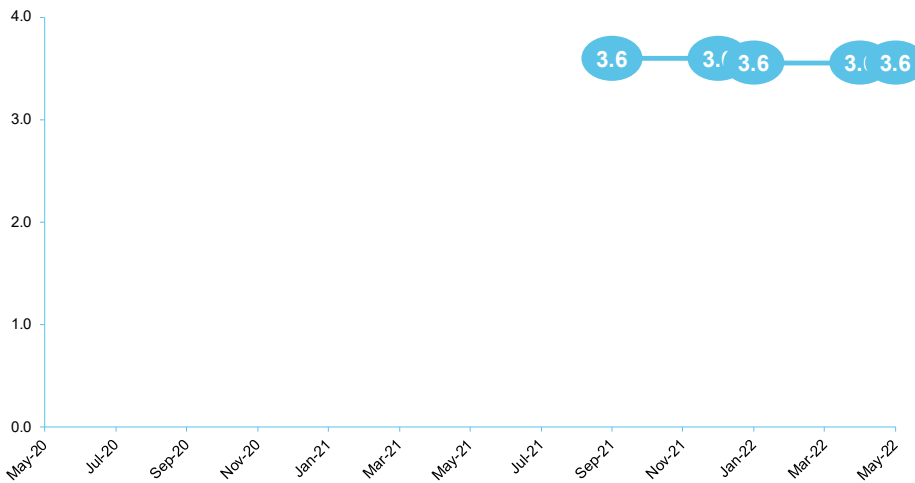


Date	Recommendation	Target Price	Price
2022-04-07	Buy	34.0	23.6
2021-08-18	Buy	35.0	26.0
2021-07-15	Buy	36.0	26.3
2020-08-17	Buy	38.0	33.3
2020-02-23	Buy	35.0	29.8
2019-08-15	Buy	31.0	28.8

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470