

Charoen Pokphand Food - CPF

4QCY12 results short of forecasts

Report type: Company Results

Company Overview

CPF is a Thailand-based company engaged in agro-industrial and integrated food businesses for domestic sales and exports. The businesses are divided into two segments: livestock and aquaculture businesses.

- CPF posted a 4QCY12 net profit of Bt238mn, down 90% y-y and q-q on deteriorating operating performance at chicken, hog, shrimp and overseas operations as a result of a collapse in meat prices.
- On a normalized basis, CPF turned in a massive operating loss of up to Bt2,171mn in 4QCY12. CPF booked a total net gain of Bt2,409mn in 4QCY12, comprising a Bt2,494mn gain on divestment of CPALL, a FX gain of Bt28mn, and a Bt113mn loss from change in fair value of biological assets.
- The prospect of a recovery in meat prices against the backdrop of a decline in raw materials prices and the likely improvement in overseas operations could set the stage for a return to positive earnings growth on a normalized basis this year.
- At current prices, we rate CPF shares an 'ACCUMULATE' with a target price of Bt37.25/share.

What is the news?

CPF posted a 4QCY12 net profit of Bt238mn, down 90% y-y and q-q due chiefly to weak chicken, pork and shrimp prices and deteriorating overseas performance hit by slumping meat prices. On a normalized basis, CPF however turned in a massive operating loss of up to Bt2,171mn in 4QCY12.

How do we view this?

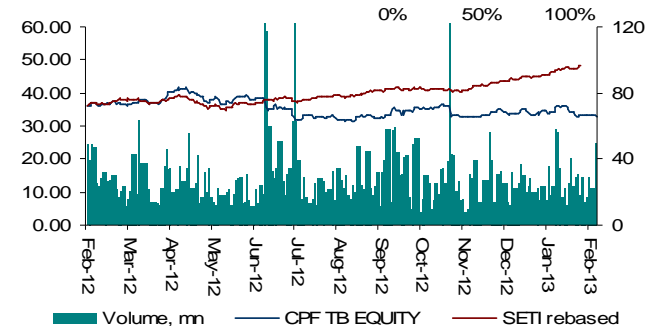
In our view, the prospect of a recovery in poultry and pork prices and the likely improvement in overseas operations could set the stage for a return to positive earnings growth on a normalized basis this year.

Investment Actions?

At current prices, we rate CPF shares an 'ACCUMULATE' with a target price of Bt37.25/share.

Chareon Pokphand Foods

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (Bt)	37.25	
- Previous Target Price (Bt)	37.25	
Closing Price (Bt)	32.75	
Expected Capital Gains (%)	13.74	
Expected Dividend Yield (%)	3.05	
Expected Total Return (%)	16.79	
Raw Beta (Past 2yrs weekly data)	0.91	
Market Cap. (USD mn)	8,501	
Enterprise Value (USD mn)	13,404	
Market Cap. (Bt mn)	253,581	
Enterprise Value (Bt mn)	403,565	
3MAverage Daily T/O (mn)	25.1	
52 week range	31 - 42.25	
Closing Price in 52 week range		



Major Shareholders

	(%)
1. Charoen Pokphand Group Co., Ltd.	25.0
2. Charoen Pokphand Holding Co., Ltd.	11.4
3. Thai NVDR	5.4

Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (Btmn)	206,099	357,175	390,989	431,288
Net Profit, adj. (Btmn)	14,476	3,930	12,679	16,312
Net Profit (Btmn)	16,117	18,790	14,318	17,062
EPS, adj. (Bt)	1.84	0.53	1.72	2.21
EPS, (Bt)	2.05	2.54	1.94	2.31
P/E (X),adj.	17.8	61.6	19.1	14.8
BVPS (Bt)	9.98	12.58	13.63	14.73
P/B (X)	3.3	2.6	2.4	2.2
DPS (Bt)	1.20	1.10	1.00	1.20
Div. Yield (%)	3.7	3.4	3.0	3.7

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

SOTP13

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4QCY12 net profit down 90% y-y and q-q

CPF posted a net profit of Bt238mn in 4QCY12. The quarterly profit fell sharply from Bt2,403mn and Bt2,404mn in 4QCY11 and 3QCY12 respectively. The results also fell far short of our forecasts as a result of weak chicken, pork and shrimp prices and deteriorating overseas performance.

In 4QCY12, sales came in at Bt94,220mn, up 79% y-y. For operations in Thailand, sales rose by 5% y-y as domestic sales edged up 2% due chiefly to an 11% increase in food sales and export sales surged 19% y-y driven by burgeoning sales in farm and food businesses. Weak meat prices also dragged margins for the quarter lower to a mere 7.9%. In sum, CPF turned in an operating loss of Bt1,588mn. Profits from affiliates dropped 6% q-q. Overall on a normalized basis CPF posted an operating loss from core operations of up to Bt2,171mn due to deteriorating overseas performance. In this period, CPF also booked a total net gain of Bt2,409mn in 4QCY12, comprising a Bt2,494mn gain on divestment of CPALL, a FX gain of Bt28mn, and a Bt113mn loss from change in fair value of biological assets.

CY12 net profit up 17% y-y

For all of CY12, CPF made a net profit of Bt18,789.93mn, up 17% y-y. Operating profit from core operations came in at only Bt3,930mn, down 73% y-y. In this period, CPF booked a Bt8,673mn gain on asset revaluation, a Bt6,009mn gain on divestment of CPALL, and a Bt229mn gain from change in fair value of biological assets. Full-year sales surged 73% y-y to Bt357,175mn. For operations in Thailand, sales grew 3% y-y as domestic sales edged up 2% due chiefly to an 11% increase in food sales and export sales leapt 8% y-y boosted by better farm and food sales. Soft meat prices however pulled margins lower to a mere 11.6% from 16.3% a year earlier.

Meat price rebound sets stage for return to positive earnings growth on normalized basis this year

Earnings are set to return to positive growth on a normalized basis this year on the back of a recovery in meat prices, a likely drop in raw materials prices from 2QCY13 onwards amid ample output in Brazil and the improvement in overseas operations.

- (1) Poultry business: Average chicken prices are estimated to be at least Bt40/kg but there may be a lack of stability in chicken prices as a result of a rapid rise in supply due to a short production cycle.
- (2) Hog business: Pork prices are expected to start a new up-cycle following production cutbacks in the wake of the recent slump in pork prices and a long production cycle could likely keep prices at high levels this year. Currently pork prices have hovered around Bt64/kg, well above breakeven levels.
- (3) Shrimp business: The EMS outbreak is expected to reduce shrimp supply in Thailand by 10%-15% but the decline could be offset by higher prices. However, shrimp business is likely to feel the impact of the EMS outbreak in 1HCY13.
- (4) Overseas business: Overseas operations especially in China, Vietnam and India are likely to recover this year.

We estimate CPF will achieve a CY13 net profit of Bt14,318mn, down 24% y-y. On a normalized basis, we expect CPF to deliver significant operating growth this year compared to last year. The forecast assumes (i) CPF will achieve CY13 sales of Bt390,989mn, up 10% y-y, (ii) meat price rebound will drive margins higher from a year earlier and (iii) profits from affiliates will rise by 8% y-y.

'ACCUMULATE' rating with Bt37.25/share

In our view, earnings appear to have already bottomed out. We rate CPF shares an 'ACCUMULATE' with a target price of Bt37.25/share.

CPF (Bt mn)	4Q12	3Q12	4Q11	y-y+/-	q-q+/-	2012	2011	y-y+/-
Sales and services	94,220.04	97,220.07	52,679.00	78.86%	-3.09%	357,175.19	206,099.45	73.30%
Costs of sales	86,820.52	85,861.19	45,844.79	89.38%	1.12%	315,837.82	172,487.74	83.11%
Gross profit	7,399.52	11,358.88	6,834.21	8.27%	-34.86%	41,337.37	33,611.71	22.99%
Selling expenses	4,199.01	4,179.43	2,093.09	100.61%	0.47%	15,175.58	7,371.53	105.87%
Administrative expenses	4,788.78	4,811.56	3,095.71	54.69%	-0.47%	18,084.43	11,537.44	56.75%
SG&A	8,987.79	8,990.99	5,188.80	73.22%	-0.04%	33,260.01	18,908.97	75.90%
Operating profit	-1,588.27	2,367.89	1,645.41	-196.53%	-167.08%	8,077.36	14,702.74	-45.06%
Other income	709.65	831.81	427.45	66.02%	-14.69%	2,995.36	1,360.10	120.23%
Gain/loss from affiliates	997.20	1,065.73	681.54	46.32%	-6.43%	4,138.45	3,862.90	7.13%
Interest expense	1,893.95	1,658.08	701.70	169.91%	14.23%	6,377.49	2,431.83	162.25%
EBT	-1,775.37	2,607.35	1,943.08	-191.37%	-168.09%	8,833.68	17,493.91	-49.50%
Taxation	-109.53	705.03	177.10	-161.85%	-115.54%	2,674.67	2,898.05	-7.71%
EAT	-1,665.84	1,902.32	1,765.98	-194.33%	-187.57%	6,159.01	14,595.86	-57.80%
Minority	-505.61	-750.45	-42.93	-1077.75%	32.63%	-2,229.09	-119.74	-1761.61%
Net profit from extra	-2,171.45	1,151.87	1,723.05	-226.02%	-288.52%	3,929.92	14,476.12	-72.85%
Extraordinary items	2,409.32	1,252.07	679.65	254.49%	92.43%	14,860.01	1,640.82	805.65%
Net profit	237.87	2,403.94	2,402.70	-90.10%	-90.10%	18,789.93	16,116.94	16.58%
EPS (Bt)	0.03	0.33	0.36	-91.08%	-90.10%	2.82	2.38	18.65%
Cost of sales/sales	92.15%	88.32%	87.03%	5.88%	4.34%	88.43%	83.69%	5.66%
SG&A exp/sales	9.54%	9.25%	9.85%	-3.15%	3.15%	9.31%	9.17%	1.50%
Gross margin	7.85%	11.68%	12.97%	-39.46%	-32.78%	11.57%	16.31%	-29.03%
Operating profit margin	-1.69%	2.44%	3.12%	-153.97%	-169.21%	2.26%	7.13%	-68.30%
Net profit margin	0.25%	2.47%	4.56%	-94.46%	-89.79%	5.26%	7.82%	-32.73%
Balance sheet (Bt mn)								
Assets	310,544.26	296,256.58	159,903.72	94.21%	4.82%	310,544.26	159,903.72	94.21%
Liabilities	189,763.46	180,961.89	93,385.15	103.21%	4.86%	189,763.46	93,385.15	103.21%
Paid-up (mn shrs) - Par Bt1	7,742.94	7,742.94	7,519.94	2.97%	0.00%	7,742.94	7,519.94	2.97%
Equities	120,780.80	115,294.70	66,518.57	81.57%	4.76%	120,780.80	66,518.57	81.57%
Book value/share(Bt)	15.60	14.89	8.85	76.35%	4.76%	15.60	8.85	76.35%
Debt/equity (x)	1.57	1.57	1.40	11.91%	0.10%	1.57	1.40	11.91%

FYDec	CY10	CY11	CY12	CY13F	CY14F
Valuation Ratios					
P/E (X), adj.	21.9	17.8	61.6	19.1	14.8
P/B (X)	3.6	3.3	2.6	2.4	2.2
EV/EBITDA (X), adj.	23.1	20.8	27.7	16.0	13.5
Dividend Yield (%)	3.2	3.7	3.4	3.0	3.7
Per share data (Bt)					
EPS, reported	1.75	2.05	2.54	1.94	2.31
EPS, adj.	1.50	1.84	0.53	1.72	2.21
DPS	1.05	1.20	1.10	1.00	1.20
BVPS	9.07	9.98	12.58	13.63	14.73
Growth & Margins (%)					
Growth					
Revenue	14.5	9.0	73.3	9.5	10.3
EBITDA	8.0	10.6	-24.6	72.4	18.8
EBIT	13.1	23.8	-23.7	69.5	18.3
Net Income, adj.	21.4	24.9	-72.9	222.6	28.7
Margins					
EBITDA margin	9.3	9.4	4.1	6.4	6.9
EBIT margin	8.5	9.7	4.3	6.6	7.1
Net Profit Margin	6.3	7.1	1.7	3.7	4.4
Key Ratios					
ROE (%)	22.2	19.1	17.5	12.5	14.3
ROA (%)	9.5	6.8	6.2	4.7	5.4
Net Debt-Cash	38,953	45,173	134,095	99,575	104,091
Net Gearing(X)	0.6	0.7	1.1	0.8	0.8
Income Statement (Bt mn)					
Revenue	189,049	206,099	357,175	390,989	431,288
EBITDA	17,497	19,361	14,591	25,150	29,877
Depreciation & Amortisation	4,723	4,658	6,514	7,165	7,882
EBIT	16,099	19,926	15,211	25,786	30,511
Net Finance (Expense)/Income	(1,824)	(2,432)	(6,377)	(6,610)	(6,819)
Other items	1,409	1,111	2,710	2,981	3,279
Associates & JVs	2,511	3,863	4,138	4,470	4,916
Profit Before Tax	14,276	17,494	8,834	19,175	23,692
Taxation	2,388	2,898	2,675	4,602	4,501
Profit After Tax	11,887	14,596	6,159	14,573	19,190
Non-controlling Interest	(296)	(120)	(2,229)	(1,895)	(2,879)
Net Income, reported	13,563	16,117	18,790	14,318	17,062
Net Income, adj.	11,592	14,476	3,930	12,679	16,312

Source: PSR est.

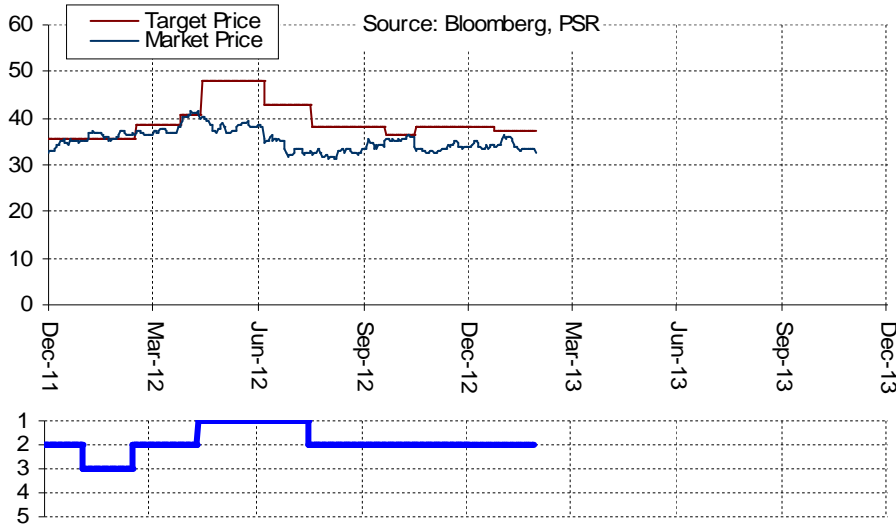
FYDec	CY10	CY11	CY12	CY13F	CY14F
Balance Sheet (Bt mn)					
Cash	7,761	24,341	12,258	26,519	19,862
ST Investments					
Accounts Receivables	15,385	15,692	23,279	32,136	35,448
Inventories	33,863	35,673	48,334	44,219	45,462
Others	1,962	2,721	5,831	6,414	7,055
Total current assets	58,971	78,427	109,201	128,249	129,312
PPE	47,142	52,025	90,812	111,011	119,034
Intangibles	872	2,963	64,292	6,977	7,425
Associates & JVs	15,446	23,405	30,764	35,379	38,455
Investments					
Others	534	577	5,716	6,859	8,231
Total non-current assets	67,121	84,005	201,343	170,328	184,624
Total Assets	126,092	160,506	310,544	298,577	313,936
Short term loans	18,139	28,584	61,917	52,606	55,786
Accounts Payables	9,707	11,733	20,620	20,267	25,257
Others	3,108	3,810	7,332	8,799	10,559
Total current liabilities	32,827	46,071	95,218	86,852	96,834
Long term loans	28,575	40,931	84,436	73,488	68,168
Others	3,747	6,428	10,088	10,690	11,554
Total liabilities	65,149	93,430	158,738	168,072	168,072
Non-controlling interest	3,088	2,922	16,259	17,072	17,926
Shareholder Equity	57,856	64,155	104,522	110,451	119,434

Cashflow Statements (Bt mn)

CFO					
PBT	13,859	16,237	21,019	16,213	19,940
Adjustments	4,798	4,739	7,337	7,165	7,882
Cash from ops before WC changes	19,580	21,151	15,771	29,075	31,969
WC changes	(8,124)	(686)	(10,771)	12,340	(18,920)
Cash generated from ops	13,279	23,362	7,675	46,017	17,551
Taxes paid, net	(1,874)	(2,906)	(4,471)	(4,302)	(4,201)
Interest paid	1,824	2,898	2,675	4,602	4,501
Cashflow from ops	9,581	17,558	529	37,112	8,848
CFI					
CAPEX, net	(6,355)	(10,315)	(19,958)	(19,985)	(19,996)
Dividends from associates & JVs					
Dividends/Interest from Investments					
Purchase/sale of investments	(3,968)	(5,397)	(1,091)	(461)	(308)
Investments in subs & associates					
Others					
Cashflow from investments	(7,995)	(14,049)	(59,494)	(17,749)	(17,105)
CFF					
Share issuance					
Purchase of treasury shares					
Loans, net of repayments	4,303	23,092	61,514	9,119	18,581
Dividends to minority interests					
Dividends to shareholders & capital reduction	(6,656)	(7,653)	(8,863)	(6,571)	(9,035)
Others					
Cashflow from financing	(4,399)	13,022	46,449	(5,945)	664
Net change in cash	(2,812)	16,532	(12,516)	13,418	(7,593)
Effects of exchange rates	51	(294)	773	850	935
CCE, end	7,755	23,993	12,250	26,519	19,862

Source: PSR est.

Ratings History



Phillip Group Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate/Trading Buy	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce/Trading Sell	4
> -20%	Sell	5

Remarks

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