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CP Foods H1 profits up despite livestock pressure

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The company posted profit for the six months to the end of June of THB8.02 billion ($240.8 million), up 3.1 per cent on the corresponding period of 2016.

CP Foods booked a 10.5 per cent rise in revenue to THB245.59 billion. The company said in February it was targeting a 10 per cent increase in sales for 2017 as a whole.

The group saw revenue from both its two divisions - livestock and aquaculture - rise. However, segment profits from its livestock business fell 77.3 per cent to THB3.75 billion. CP Foods said the oversupply of pigs in Asia, particularly in Vietnam Cambodia and Thailand, affected its results.

The company said: "It is expected that the oversupply problem will be eased which it should help pull up pork price in Asia better than in the first half this year."