

GFPT

GFPT
Public Company Limited

GFPT

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Securities

Preview 4Q23F: Earnings to soften YoY

We expect 4Q23F core profit of Bt365mn, -13% YoY on lower sales, margin and equity income but +15% QoQ on slightly better gross margin and equity income. After fine-tuning its equity income, we raise our 2023-24F core earnings by 3% for each year. We expect 1Q24F earnings to be stable or rise slightly YoY with lower product prices balancing lower feed costs and better equity income from GFN off last year's low base but down QoQ on seasonality. We maintain NEUTRAL with a new mid-2024 SOTP TP of Bt13.5 (from Bt13), based on PE of 12x for feed, 10x for farm and 14x for food units.

Expect 4Q23F net profit of Bt360mn, -20% YoY but +13% QoQ. Excluding a Bt5mn FX loss, we expect 4Q23F core profit of Bt365mn, -13% YoY from lower sales, gross margin, and equity income but +15% QoQ from a slightly better gross margin from more high-margin export sales volume and lower feed costs and higher equity income from more exports from McKey off 3Q23's low base.

4Q23F highlights. Sales are expected to fall to Bt4.8bn, -3% YoY, on a weaker food unit, with lower export sales volume and prices outpacing a better farm unit from a rise in live chicken sales volume to GFN amid a stable feed unit. We estimate direct export sales volume at 7,600 tons (-13% YoY from lower exports on weaker demand in all markets, but +15% QoQ from better exports to Japan off 3Q23's low base) and a decline in export selling prices (-10% YoY, -2% QoQ). Local chicken rib byproduct price was Bt14.5/kg, -29% YoY but +26% QoQ. Gross margin is estimated at 12.4%, -130bps YoY on a drop in high-margin export sales volume and product prices but +30bps QoQ on higher high-margin export sales volume and lower feedstock costs. GFPT keeps three months of feed inventory, and local spot corn and imported soybean meal prices was Bt11.7/kg (-4% YoY, -9% QoQ) and Bt21.2/kg (-7% YoY, -8% QoQ) in 3Q23. Equity income will be Bt145mn, -11% YoY, from lower contribution from GFN at Bt53mn (-25% YoY) on lower export and local product prices YoY amid stable contribution YoY from McKey at Bt92mn.

Status in 1Q24TD. In 1Q24TD, local live chicken & chicken rib byproduct prices are Bt39.5/kg (-2% YoY but +4% QoQ) and Bt17/kg (-13% YoY but +17% QoQ). We expect livestock prices to edge up in the near term, spurred by Chinese New Year demand in early Feb, but are concerned on overly high swine supply on an unknown amount of earlier illegal swine imports and upcoming new supply after the alleviation of ASF, particularly in 1H24F, with a more positive view on demand and supply in 2H24F. As a substitute product amid moderate export demand in response to fragile economies, local broiler prices will move in tandem with swine prices. As for exports, we estimate 1Q24F export sales volume at ~7,000 tons (stable YoY but -8% QoQ from seasonality), with a slight drop in export price YoY. The impact from the problems in the Red Sea seems limited thus far, but if persists, it might affect export sales volume into Europe via higher freight costs. Actual feed costs tend to be lower on a lag from a 4Q23 local spot corn and imported soybean meal prices at Bt10.4/kg (-17% YoY, -11% QoQ) and Bt22/kg (-4% YoY, +4% QoQ). Important to monitor is the effect of El Nino on the corn harvest and whether Red Sea issue will affect imported soybean meal price in early 2024.

Key risks are the change in feed costs and government policies, higher swine supply (substitute protein). Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies for customers and labor (S).

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	13,781	18,222	19,116	19,813	20,397
EBITDA	(Btmn)	1,246	2,945	2,404	2,515	2,623
Core profit	(Btmn)	144	2,049	1,244	1,353	1,470
Reported profit	(Btmn)	209	2,044	1,320	1,353	1,470
Core EPS	(Bt)	0.11	1.63	0.99	1.08	1.17
DPS	(Bt)	0.10	0.20	0.21	0.22	0.23
P/E, core	(x)	98.5	6.9	11.4	10.5	9.6
EPS growth, core	(%)	(87.3)	1,324.0	(39.3)	8.8	8.7
P/BV, core	(x)	1.0	0.9	0.8	0.8	0.7
ROE	(%)	1.0	13.1	7.3	7.4	7.6
Dividend yield	(%)	0.9	1.8	1.9	1.9	2.1
EV/EBITDA	(x)	14.4	6.0	7.5	6.9	6.4

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Jan 19) (Bt)	11.30
Target price (Bt)	13.50
Mkt cap (Btmn)	14.17
Mkt cap (US\$m)	399

Beta	H
Mkt cap (%) SET	0.08
Sector % SET	0.42
Shares issued (mn)	1,254
Par value (Bt)	1.00
12-m high / low (Bt)	13.7 / 9.7
Avg. daily 6m (US\$m)	0.66
Foreign limit / actual (%)	49 / 8
Free float (%)	58.0
Dividend policy (%)	≤ 50

Share price performance			
(%)	1M	3M	12M
Absolute	0.0	15.9	(14.4)
Relative to SET	1.3	17.3	3.9

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score	
SET ESG Ratings	BBB

ESG Bloomberg Rank in the sector	
ESG Score Rank	2/14
Environmental Score Rank	2/14
Social Score Rank	2/14
Governance Score Rank	2/14

ESG comment

GFPT has an above-sector-average overall ESG score, and for the separate Issues of environmental, social and governance scores in 2022.

Source: Bloomberg Finance L.P.

Analyst

Sirima Dissara, CFA
Fundamental Investment
Analyst on Securities
(66-2) 949-1004
sirima.dissara@scb.co.th

Value proposition

GFPT PCL (GFPT) is engaged in a fully vertically integrated chicken business, starting from feed mill to chicken farms, evisceration, processing and processed food production. It has two associates: McKey Food Services Thailand (McKey), in which it holds 49%, which produces and distributes semi-finished frozen foods to McDonalds' restaurants both in Thailand and overseas and GFPT Nichirei (Thailand) Co. Ltd. (GFN), holding 49%, which does chicken evisceration, processing and distribution for domestic and export markets.

In 2022, GFPT group (including its associates) was ranked as Thailand's #2 chicken exporter, based on a 13% market share, and Thailand's #7 chicken producer, based on a 5% market share. Of total revenue in 2022, 55% came from food, 28% from farms and 17% from the feed business. Of total revenue in 2022, 73% came from the domestic market and 27% from exports.

Business outlook

In Sep 2021, GFPT completed the commissioning of new machines at the further plant. Completion raised capacity of its total further production lines to a minimum of 2,500 tons/month (five production lines), up 150% from 1,000 tons/month (2-3 production lines) in 2020-8M21 and up 25% from 2,000 tons/month (five production lines) before the fire in 4Q19. GFPT's ramp-up of the new machines at the further plant and talks with existing and new customers in Japan and Europe led to total direct export sales volume (cooked and raw products) of 32,600 tons in 2022 (+39%). Meanwhile, with moderate export demand in response to fragile economies in all destinations, we estimate its direct export sales volume (cooked and raw products) of 29,400 tons in 2023 (-10%).

GFPT plans to expand its chicken slaughterhouse capacity to 300,000 chickens/day (+100%) in 2024F and its further production capacity to 60,000 tons/year (+100%) in 2025F.

Associates: McKey raised its further production capacity to 90,000 tons/year (+50%) in 3Q22, and targets ramping up production into 2023-24. GFN kept its further production capacity at 30,000 tons/year, but it raised utilization rate as workers have returned post COVID-19.

In 1Q24TD, local live chicken & chicken rib byproduct prices are Bt39.5/kg (-2% YoY but +4% QoQ) and Bt17/kg (-13% YoY but +17% QoQ). Looking ahead, we expect livestock prices to edge up in the near term, spurred by demand from Chinese New Year in early Feb but are concerned on overly high swine supply from an unknown amount of earlier illegal swine imports and upcoming new supply after the alleviation of ASF, particularly in 1H24F, with more positive view on demand and supply in 2H24F. Actual feed costs tend to be lower on a lag from 4Q23 local spot corn and imported soybean meal prices at Bt10.4/kg (-17% YoY, -11% QoQ) and Bt22/kg (-4% YoY, +4% QoQ). Important to monitor is the effect of El Nino on the corn harvest and whether the problems in the Red Sea will affect imported soybean meal price in early 2024.

Bullish views	Bearish views
1. Better product price from revived demand from the return of economic activities	1. Lower product price from weak demand from lower swine price (substitute product) from additional supply
2. Feed costs to soften from the expectation of more favorable weather for the next crop season.	2. Feed costs to stay high from tight global supply from the war (Russia and Ukraine are major wheat and corn exporters) and revived global demand.

Key catalysts

Factor	Event	Impact	Comment
4Q23F earnings	Narrower product price and cost gap YoY	Earnings down YoY but up QoQ	We expect 4Q23F core profit of Bt365mn, -13% YoY from lower sales and gross margin and weaker equity income but +15% QoQ from slightly better gross margin and equity income.
1Q24F earnings	Lower product price balancing with lower feed costs YoY	Stable/up slightly YoY but down QoQ	We expect 1Q24F earnings to be stable or rise slightly YoY as lower product prices will offset lower feed costs, and better equity income from GFN off last year's low base but down QoQ on seasonality

Sensitivity Analysis

Factor	Earnings impact	TP impact
1% rise in sales volume	1%	Bt0.2/sh.

Our view on ESG

We view that GFPT is lagging peers on key environmental and social issues, without providing concrete long-term targets on energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors. On the governance issue, we view that it is in the lagging position compared to peers on board compensation and executive compensation. Key ESG risks are energy, waste & water management, sustainable products with quality management, health & safety policies on customers and labors.

ESG Disclosure Score

Bloomberg ESG Score	55.41 (2022)
Rank in Sector	2/14

	CG Rating	DJSI	SETESG	SET ESG Ratings
GFPT	5	No	Yes	BBB

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- GFPT encourages the use of resources in an efficient, appropriate, adequate, and most beneficial manner to reduce environmental impact and global climate change with water management, energy conservation, pollution, and waste management.
- In 2022, its greenhouse gas emissions (scope 1 & 2) were 20,858 tons and 31,307 tons of CO2 equivalent, water consumption amounted to 2.16mn cubic meters, +5.6% YoY, the electricity consumption was 62.6mn MWH, flat YoY, total amount of waste was 21140 tons, -3% YoY, Its dust and noise level met standards.
- We view that GFPT is in lagging peers on environmental issue, without providing concrete long-term targets on energy, waste & water management, and sustainable products.

Governance Issue (G)

- Its corporate governance implementation is transparent and traceable.
- In 2022, GFPT's board of directors consists of 9 directors. Of this, 6 were non-executive directors (67% of the entire board), 3 independent directors (33% of the entire board), and 2 female members (22% of the entire board).
- In 2022, GFPT had audit committee, nomination remuneration and governance committee, risk management committee.
- In 2022, CG rating was excellent and anti-corruption progress indicator was certified.
- We view that it is in the lagging position compared to peers on board compensation and executive compensation.

Social Issue (S)

- GFPT adheres to the principles of human rights as a principle of business operations, with equitable treatment of employees, knowledge and potential development, fair compensation, and other benefits as well as promoting development of quality of life of the disabled and participating in the development of communities and society.
- GFPT pays attention to quality and safety throughout the food chain by using technology systems to trace back from the source before reaching the consumer to build confidence for customers. In 2022, its customer's satisfaction was 98% vs its target at above 93%.
- In 2022, its turnover rate was 1.9% (vs 2.85% in 2022), the ratio of GFPT's male and female employees were 46%:54%, the ratio of GFPT's Thai and foreign nationalities were 44%:56%, its lost-time injury frequency rate was 7.9 times per 1mn working hours vs its target to below 10 times, and it employed 53 disabled workers.
- We view that GFPT is in lagging peers on social issue, without providing concrete long-term targets on product quality management, health & safety policies on customers and labors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	53.03	55.41
Environment	44.79	49.35
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Electricity Used ('000 MWh)	62.90	62.63
Total Waste ('000 metric tonnes)	22.00	21.14
Environmental Supply Chain Management	Yes	Yes
Water Consumption ('000 cubic meters)	—	—
Social	30.59	33.16
Human Rights Policy	Yes	Yes
Pct Women in Workforce (%)	54.00	54.00
Number of Employees - CSR (persons)	4,906	5,367
Employee Turnover Pct (%)	2.85	1.87
Total Hours for Employee Training (hours)	490,610	719,841
Governance	83.59	83.59
Size of the Board (persons)	9	9
Number of Board Meetings for the Year (times)	9	9
Board Meeting Attendance Pct (%)	100	99
Number of Female Executives (persons)	4	4
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	16,647	16,864	14,495	13,781	18,222	19,116	19,813	20,397
Cost of goods sold	(Btmn)	(14,186)	(14,443)	(12,361)	(12,708)	(15,354)	(16,899)	(17,475)	(17,949)
Gross profit	(Btmn)	2,461	2,420	2,133	1,073	2,868	2,218	2,338	2,448
SG&A	(Btmn)	(1,340)	(1,352)	(1,323)	(1,338)	(1,559)	(1,497)	(1,551)	(1,597)
Other income	(Btmn)	293	276	243	275	314	329	341	351
Interest expense	(Btmn)	(79)	(79)	(91)	(70)	(86)	(112)	(115)	(115)
Pre-tax profit	(Btmn)	1,335	1,265	962	(60)	1,537	937	1,012	1,086
Corporate tax	(Btmn)	(252)	(258)	(174)	(22)	(204)	(178)	(192)	(206)
Equity a/c profits	(Btmn)	71	256	355	227	718	487	535	593
Minority interests	(Btmn)	(10)	(8)	(5)	(2)	(2)	(2)	(2)	(2)
Core profit	(Btmn)	1,144	1,256	1,137	144	2,049	1,244	1,353	1,470
Extra-ordinary items	(Btmn)	(106)	(60)	215	65	(4)	76	0	0
Net Profit	(Btmn)	1,038	1,195	1,352	209	2,044	1,320	1,353	1,470
EBITDA	(Btmn)	2,694	2,664	2,379	1,246	2,945	2,404	2,515	2,623
Core EPS (Bt)	(Btmn)	0.91	1.00	0.91	0.11	1.63	0.99	1.08	1.17
Net EPS (Bt)	(Bt)	0.83	0.95	1.08	0.17	1.63	1.05	1.08	1.17
DPS (Bt)	(Bt)	0.25	0.20	0.20	0.10	0.20	0.21	0.22	0.23

Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	5,770	5,714	5,738	5,753	6,321	6,819	7,520	8,369
Total fixed assets	(Btmn)	12,360	13,107	14,672	15,471	17,094	18,131	18,593	19,006
Total assets	(Btmn)	18,130	18,820	20,410	21,224	23,415	24,950	26,113	27,375
Total loans	(Btmn)	3,440	3,424	3,776	4,676	4,831	5,143	5,143	5,143
Total current liabilities	(Btmn)	2,988	1,937	2,516	4,112	2,830	2,731	2,779	2,819
Total long-term liabilities	(Btmn)	2,415	3,268	3,185	2,427	3,979	4,544	4,570	4,592
Total liabilities	(Btmn)	5,403	5,205	5,700	6,539	6,809	7,275	7,349	7,411
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Total equity	(Btmn)	12,726	13,615	14,710	14,685	16,606	17,675	18,764	19,964
BVPS (Bt)	(Bt)	10.15	10.86	11.73	11.71	13.24	14.10	14.97	15.92

Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	1,144	1,256	1,137	144	2,049	1,244	1,353	1,470
Depreciation and amortization	(Btmn)	1,279	1,320	1,327	1,236	1,322	1,354	1,388	1,422
Operating cash flow	(Btmn)	2,478	2,014	2,550	749	2,075	2,409	2,624	2,796
Investing cash flow	(Btmn)	(1,375)	(1,759)	(2,068)	(1,551)	(1,717)	(2,391)	(1,850)	(1,835)
Financing cash flow	(Btmn)	(599)	(408)	(382)	577	(62)	61	(264)	(271)
Net cash flow	(Btmn)	504	(153)	100	(225)	296	78	510	691

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	14.8	14.4	14.7	7.8	15.7	11.6	11.8	12.0
Operating margin	(%)	6.7	6.3	5.6	(1.9)	7.2	3.8	4.0	4.2
EBITDA margin	(%)	16.2	15.8	16.4	9.0	16.2	12.6	12.7	12.9
EBIT margin	(%)	8.5	8.0	7.3	0.1	8.9	5.5	5.7	5.9
Net profit margin	(%)	6.2	7.1	9.3	1.5	11.2	6.9	6.8	7.2
ROE	(%)	9.2	9.5	8.0	1.0	13.1	7.3	7.4	7.6
ROA	(%)	6.4	6.8	5.8	0.7	9.2	5.1	5.3	5.5
Net D/E	(x)	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1
Interest coverage	(x)	34.2	33.6	26.1	17.7	34.2	21.4	21.9	22.8
Debt service coverage	(x)	1.5	2.9	1.7	0.4	1.8	1.7	1.8	1.8
Payout Ratio	(%)	30.2	21.0	18.6	59.9	12.3	20.0	20.0	20.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales growth	(%)	(1.7)	1.3	(14.0)	(4.9)	32.2	4.9	3.6	2.9
Feed revenue	(Bt mn)	3,129	3,172	3,019	2,845	3,034	3,506	3,597	3,691
Farm revenue	(Bt mn)	5,264	5,089	4,708	3,827	5,313	6,409	6,603	6,802
Food revenue	(Bt mn)	8,254	8,603	6,745	7,109	9,875	9,202	9,613	9,903
Chicken meat volume	(000 tons)	117	123	103	105	110	104	107	109
FX	(Bt/US\$1)	32.3	31.0	31.3	32.0	35.1	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	3,506	4,009	4,219	5,051	4,944	4,542	4,853	4,771
Cost of goods sold	(Btmn)	(3,309)	(3,440)	(3,535)	(4,112)	(4,267)	(4,070)	(4,284)	(4,194)
Gross profit	(Btmn)	197	569	683	939	677	472	569	577
SG&A	(Btmn)	(311)	(385)	(373)	(405)	(396)	(366)	(374)	(378)
Other income	(Btmn)	66	82	88	86	57	82	95	91
Interest expense	(Btmn)	(17)	(21)	(23)	(22)	(21)	(25)	(29)	(29)
Pre-tax profit	(Btmn)	(66)	244	376	598	318	164	261	262
Corporate tax	(Btmn)	(0)	(31)	(46)	(65)	(61)	(33)	(42)	(54)
Equity a/c profits	(Btmn)	80	192	155	207	163	108	118	111
Minority interests	(Btmn)	0	(1)	(0)	(1)	0	(1)	(2)	(1)
Core profit	(Btmn)	14	405	484	739	421	237	334	318
Extra-ordinary items	(Btmn)	40	51	(30)	(56)	31	61	15	1
Net Profit	(Btmn)	54	456	454	683	452	298	349	319
EBITDA	(Btmn)	256	586	734	957	668	542	654	699
Core EPS (Bt)	(Btmn)	0.01	0.32	0.39	0.59	0.34	0.19	0.27	0.25
Net EPS (Bt)	(Bt)	0.04	0.36	0.36	0.54	0.36	0.24	0.28	0.25

Balance Sheet (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	5,753	6,214	6,318	6,655	6,321	6,654	6,826	6,472
Total fixed assets	(Btmn)	15,471	15,710	17,025	16,620	17,094	17,398	17,599	17,860
Total assets	(Btmn)	21,224	21,924	23,343	23,275	23,415	24,052	24,425	24,331
Total loans	(Btmn)	4,676	4,842	4,850	4,845	4,831	5,127	5,349	5,076
Total current liabilities	(Btmn)	4,032	3,554	3,723	3,970	2,830	3,073	3,354	2,944
Total long-term liabilities	(Btmn)	2,507	3,228	3,150	3,150	3,979	4,074	4,066	4,063
Total liabilities	(Btmn)	6,539	6,782	6,872	7,120	6,809	7,147	7,420	7,006
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,253	1,254	1,254
Total equity	(Btmn)	14,685	15,141	15,470	16,155	16,606	16,905	17,005	17,325
BVPS (Bt)	(Bt)	11.71	12.07	12.34	12.88	13.24	13.48	13.56	13.82

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	54	456	454	683	452	298	349	319
Depreciation and amortization	(Btmn)	305	321	336	336	329	353	365	409
Operating cash flow	(Btmn)	(489)	533	675	1,019	(151)	533	178	898
Investing cash flow	(Btmn)	(313)	(259)	(400)	(548)	(196)	(379)	(423)	(464)
Financing cash flow	(Btmn)	395	142	(152)	(29)	(24)	268	(57)	(302)
Net cash flow	(Btmn)	(407)	416	123	441	(371)	423	(302)	132

Key Financial Ratios

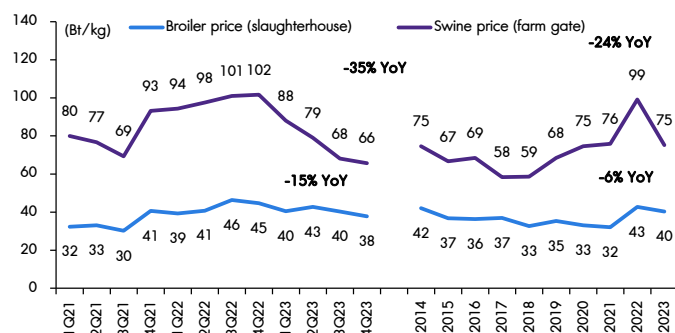
FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	5.6	14.2	16.2	18.6	13.7	10.4	11.7	12.1
Operating margin	(%)	(3.3)	4.6	7.4	10.6	5.7	2.3	4.0	4.2
EBITDA margin	(%)	7.3	14.6	17.4	18.9	13.5	11.9	13.5	14.7
EBIT margin	(%)	(1.4)	6.6	9.4	12.3	6.9	4.2	6.0	6.1
Net profit margin	(%)	1.5	11.4	10.8	13.5	9.1	6.6	7.2	6.7
ROE	(%)	0.4	10.9	12.7	18.7	10.3	5.7	7.9	7.4
ROA	(%)	0.3	7.5	8.6	12.7	7.2	4.0	5.5	5.2
Net D/E	(x)	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	14.8	28.2	32.5	43.5	32.2	21.6	22.7	24.4
Debt service coverage	(x)	0.4	1.0	1.2	1.5	1.6	1.2	1.3	1.5

Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Sales growth	(%)	(9.4)	21.3	13.8	54.7	41.0	13.3	15.0	(5.5)
Feed revenue	(Bt mn)	567	664	716	859	795	744	918	826
Farm revenue	(Bt mn)	1,006	1,085	1,284	1,467	1,478	1,732	1,559	1,716
Food revenue	(Bt mn)	1,939	2,260	2,218	2,725	2,672	2,065	2,376	2,228
Chicken meat volume	(000 tons)	27	30	25	28	27	26	26	28
FX	(Bt/US\$1)	33.4	33.1	34.4	36.4	36.4	33.9	34.5	35.2

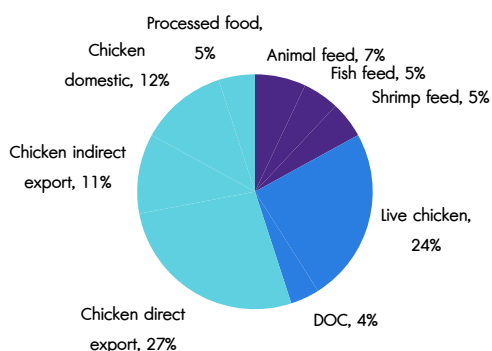
Appendix

Figure 1: Local broiler & swine prices



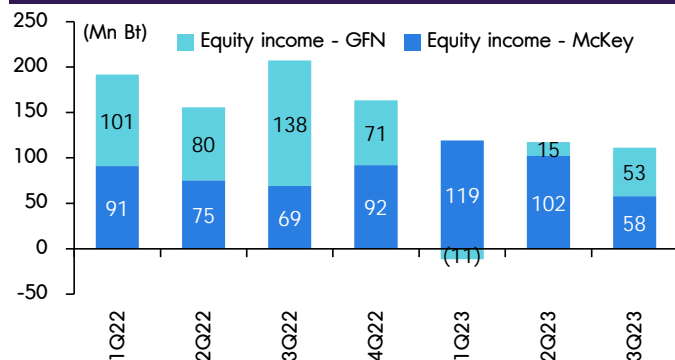
Source: Company data and InnovestX Research

Figure 3: Revenue breakdown by business in 2022; 17% from feed, 28% from farm, 55% from food unit



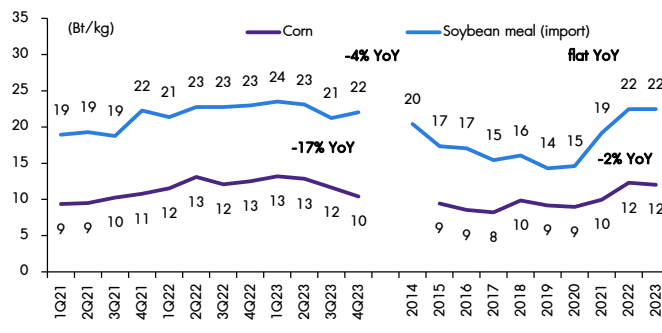
Source: Company data and InnovestX Research

Figure 5: GFPT's equity income breakdown by company



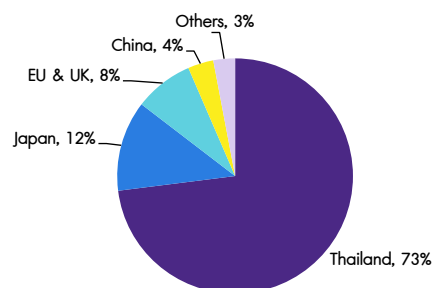
Source: Company data and InnovestX Research

Figure 2: Feedstock prices



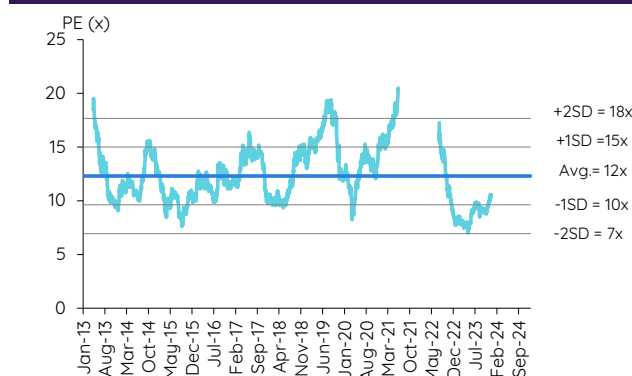
Source: Company data and InnovestX Research

Figure 4: Revenue breakdown by market destinations in 2022; 73% from domestic and 27% from export



Source: Company data and InnovestX Research

Figure 6: GFPT's historical core PE band



Source: InnovestX Research

Figure 7: Valuation summary (price as of Jan 19, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BTG	Neutral	23.50	24.0	2.1	4.9	n.m.	75.8	293	n.m.	n.m.	1.3	1.8	1.7	34	(3)	2	20.5	0.0	0.4	2.9	(104.3)	38.8
CPF	Neutral	18.10	22.0	21.5	14.1	n.m.	481.8	14,094	n.m.	n.m.	0.5	0.5	0.5	4	(4)	0	4.1	0.0	0.6	9.9	15.4	13.1
GFPT	Neutral	11.30	13.5	21.3	6.9	11.4	10.5	1,324	(39)	9	0.9	0.8	0.8	13	7	7	1.8	1.9	1.9	6.0	7.5	6.9
TU	Outperform	15.50	17.5	14.8	10.6	15.5	13.4	(5)	(32)	16	0.8	1.0	1.0	9	6	8	5.4	1.9	4.5	8.4	9.0	8.3
Average					9.1	13.5	145.3	3,926	(36)	13	0.9	1.0	1.0	15	2	4	8.0	0.9	1.8	6.8	(18.1)	16.8

Source: InnovestX Research

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Companies with Excellent CG Scoring

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Companies with Good CG Scoring

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Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIILK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TCK, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

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