

GFPT

GFPT
Public Company Limited

GFPT

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Securities

4Q23: Beat estimates on equity income

4Q23 core profit was Bt403mn, -4% YoY but +27% QoQ, 10% above estimates on solid equity income. In 1Q24TD, export sales volume is improving, notably in Europe from the Red Sea conflict, and higher freight costs are passed through via CIF pricing (the 1-month lag between orders booked and freight cost locked in has been manageable thus far). We expect 1Q24F core earnings to grow YoY with better export sales volume and wider margin (more high-margin export sales and lower feed costs) but fall QoQ on seasonality. With better export sales and margin, we raise our 2024F by 7% and upgrade our rating to Outperform from NEUTRAL with a new mid-2024 SOTP TP of Bt14.5 (from Bt13.5), based on PE of 13x for feed, 11x for farm and 15x for food units.

4Q23 net profit was Bt410mn, -9% YoY but +29% QoQ, 10% above estimates on solid equity income from both GFN and McKey. Excluding Bt8mn FX gain, 4Q23 core profit was Bt403mn, -4% YoY from lower sales and margin, but +27% QoQ from better sales, margin, and equity income. Its 2023 DPS was Bt0.15 (XD on Mar 4).

4Q23 highlights. Sales fell 3% YoY to Bt4.8bn, with lower sales in the food unit (-9% YoY on lower volume and prices) outstripping higher sales in the farm & feed units (+4% YoY). For the food unit, direct export sales volume was 7,700 tons, -11% YoY on lower exports into Japan and China amid better exports into Europe but +17% QoQ on better exports in all key markets. Industry export selling price to Europe was US\$4,100/ton (-11% YoY and -2% QoQ) and to Japan was US\$5,000/ton (flat YoY but +9% QoQ). Local chicken rib byproduct price was Bt14.5/kg, -29% YoY but +26% QoQ. Gross margin was 12.4%, -130bps YoY, on a drop in high-margin export sales, but +30bps QoQ on better export sales and lower feedstock costs. Equity income rose to Bt198mn (+21% YoY, +78% QoQ), on a rise in contribution from McKey to Bt133mn, +44% YoY, as better export sales offset a drop in contribution from GFN to Bt65mn, -9% YoY, as lower local byproduct prices outpaced better exports.

Takeaway from meeting. Better exports. GFPT targets 2024F export sales volume growth of 8-10% YoY to 31-32K tons (close to 2022's 33K tons), with more sales to Japan and China off a low base and a moderate rise in sales volume into Europe, amid stable export prices YoY. In 1Q24F, it expects export sales volume to grow to ~8,000 tons (+16% YoY and +4% QoQ), led by robust sales into Europe. With the problems in the Red Sea lengthening shipment lead time by two weeks, clients in Europe accelerated their orders and accepted higher product prices (CIF product price in Europe has grown 2-5% QoQ YTD, but is still -8% YoY). Note that GFPT has a 1-month lag between when orders are booked and freight rate is locked in, and the impact thus far is manageable. Local prices and feed costs. In 1Q24TD, local live chicken & chicken rib byproduct prices are Bt40.5/kg (-7% YoY but +5% QoQ) and Bt16.5/kg (-13% YoY but +17% QoQ). In 1Q24TD, spot corn and imported soybean costs have fallen YoY to Bt10.4/kg (-22% YoY but flat QoQ) and Bt22.8/kg (-3% YoY but +4% QoQ). In 2024F, GFPT expects local chicken prices to range close to where they are in 1Q24TD based on current demand and supply and lower corn costs. Equity income. In 2024, contribution from McKey's will improve slightly YoY but GFN will improve sharply in 1H24 from better exports.

Key risks are changes 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	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	18,222	18,963	19,769	20,347	20,944
EBITDA	(Btmn)	2,945	2,577	2,770	2,873	2,979
Core profit	(Btmn)	2,049	1,292	1,429	1,548	1,670
Reported profit	(Btmn)	2,044	1,377	1,429	1,548	1,670
Core EPS	(Bt)	1.63	1.03	1.14	1.23	1.33
DPS	(Bt)	0.20	0.15	0.23	0.25	0.27
P/E, core	(x)	7.2	11.4	10.3	9.5	8.8
EPS growth, core	(%)	1,324.0	(36.9)	10.6	8.4	7.9
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.7
ROE	(%)	13.1	7.5	7.8	7.9	8.0
Dividend yield	(%)	1.7	1.3	1.9	2.1	2.3
EV/EBITDA	(x)	6.2	7.1	6.4	6.0	5.5

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 20) (Bt)	11.70
Target price (Bt)	14.50
Mkt cap (Btmn)	14.67
Mkt cap (US\$mn)	408

Beta	H
Mkt cap (%) SET	0.09
Sector % SET	0.44
Shares issued (mn)	1,254
Par value (Bt)	1.00
12-m high / low (Bt)	13.1 / 9.7
Avg. daily 6m (US\$mn)	0.55
Foreign limit / actual (%)	49 / 8
Free float (%)	58.0
Dividend policy (%)	≤ 50

Share price performance

(%)	1M	3M	12M
Absolute	3.5	11.4	(7.1)
Relative to SET	3.6	14.9	12.2

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	BBB
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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

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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.

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.

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.

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	16,864	14,495	13,781	18,222	18,963	19,769	20,347	20,944
Cost of goods sold	(Btmn)	(14,443)	(12,361)	(12,708)	(15,354)	(16,749)	(17,337)	(17,824)	(18,326)
Gross profit	(Btmn)	2,420	2,133	1,073	2,868	2,213	2,432	2,523	2,618
SG&A	(Btmn)	(1,352)	(1,323)	(1,338)	(1,559)	(1,495)	(1,582)	(1,628)	(1,675)
Other income	(Btmn)	276	243	275	314	349	364	374	385
Interest expense	(Btmn)	(79)	(91)	(70)	(86)	(110)	(115)	(115)	(115)
Pre-tax profit	(Btmn)	1,265	962	(60)	1,537	956	1,099	1,155	1,213
Corporate tax	(Btmn)	(258)	(174)	(22)	(204)	(192)	(220)	(231)	(243)
Equity a/c profits	(Btmn)	256	355	227	718	535	556	631	707
Minority interests	(Btmn)	(8)	(5)	(2)	(2)	(6)	(7)	(7)	(7)
Core profit	(Btmn)	1,256	1,137	144	2,049	1,292	1,429	1,548	1,670
Extra-ordinary items	(Btmn)	(60)	215	65	(4)	84	0	0	0
Net Profit	(Btmn)	1,195	1,352	209	2,044	1,377	1,429	1,548	1,670
EBITDA	(Btmn)	2,664	2,379	1,246	2,945	2,577	2,770	2,873	2,979
Core EPS (Bt)	(Btmn)	1.00	0.91	0.11	1.63	1.03	1.14	1.23	1.33
Net EPS (Bt)	(Bt)	0.95	1.08	0.17	1.63	1.10	1.14	1.23	1.33
DPS (Bt)	(Bt)	0.20	0.20	0.10	0.20	0.15	0.23	0.25	0.27

Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	5,714	5,738	5,753	6,321	7,098	8,064	8,835	9,724
Total fixed assets	(Btmn)	13,107	14,672	15,471	17,094	18,235	18,894	19,457	20,002
Total assets	(Btmn)	18,820	20,410	21,224	23,415	25,333	26,958	28,292	29,726
Total loans	(Btmn)	3,424	3,776	4,676	4,831	5,171	5,464	5,464	5,464
Total current liabilities	(Btmn)	1,937	2,516	4,112	2,829	3,536	3,379	3,429	3,982
Total long-term liabilities	(Btmn)	3,268	3,185	2,427	3,980	4,058	4,601	4,622	4,143
Total liabilities	(Btmn)	5,205	5,700	6,539	6,809	7,595	7,979	8,051	8,125
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Total equity	(Btmn)	13,615	14,710	14,685	16,606	17,738	18,979	20,241	21,602
BVPS (Bt)	(Bt)	10.86	11.73	11.71	13.24	14.15	15.14	16.14	17.23

Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,256	1,137	144	2,049	1,292	1,429	1,548	1,670
Depreciation and amortization	(Btmn)	1,320	1,327	1,236	1,322	1,511	1,556	1,603	1,651
Operating cash flow	(Btmn)	2,014	2,550	749	2,075	2,106	2,872	3,061	3,228
Investing cash flow	(Btmn)	(1,759)	(2,068)	(1,551)	(1,717)	(1,731)	(2,216)	(2,166)	(2,195)
Financing cash flow	(Btmn)	(408)	(382)	577	(62)	(23)	105	(286)	(310)
Net cash flow	(Btmn)	(153)	100	(225)	296	352	761	609	723

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	14.4	14.7	7.8	15.7	11.7	12.3	12.4	12.5
Operating margin	(%)	6.3	5.6	(1.9)	7.2	3.8	4.3	4.4	4.5
EBITDA margin	(%)	15.8	16.4	9.0	16.2	13.6	14.0	14.1	14.2
EBIT margin	(%)	8.0	7.3	0.1	8.9	5.6	6.1	6.2	6.3
Net profit margin	(%)	7.1	9.3	1.5	11.2	7.3	7.2	7.6	8.0
ROE	(%)	9.5	8.0	1.0	13.1	7.5	7.8	7.9	8.0
ROA	(%)	6.8	5.8	0.7	9.2	5.3	5.5	5.6	5.8
Net D/E	(x)	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.1
Interest coverage	(x)	33.6	26.1	17.7	34.2	23.4	24.1	25.0	25.9
Debt service coverage	(x)	2.9	1.7	0.4	1.8	1.4	1.6	1.7	1.4
Payout Ratio	(%)	21.0	18.6	59.9	12.3	13.7	20.0	20.0	20.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales growth	(%)	1.3	(14.0)	(4.9)	32.2	4.1	4.3	2.9	2.9
Feed revenue	(Bt mn)	3,172	3,019	2,845	3,034	3,306	3,393	3,482	3,573
Farm revenue	(Bt mn)	5,089	4,708	3,827	5,313	6,549	6,747	6,951	7,161
Food revenue	(Bt mn)	8,603	6,745	7,109	9,875	9,107	9,629	9,915	10,210
Chicken meat volume	(000 tons)	123	103	105	110	108	111	113	115
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	35.0	35.0	35.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	4,009	4,219	5,051	4,944	4,542	4,853	4,771	4,797
Cost of goods sold	(Btmn)	(3,440)	(3,535)	(4,112)	(4,267)	(4,070)	(4,284)	(4,194)	(4,201)
Gross profit	(Btmn)	569	683	939	677	472	569	577	596
SG&A	(Btmn)	(385)	(373)	(405)	(396)	(366)	(374)	(378)	(378)
Other income	(Btmn)	82	88	86	57	82	95	91	80
Interest expense	(Btmn)	(21)	(23)	(22)	(21)	(25)	(29)	(29)	(27)
Pre-tax profit	(Btmn)	244	376	598	318	164	261	262	271
Corporate tax	(Btmn)	(31)	(46)	(65)	(61)	(33)	(42)	(54)	(63)
Equity a/c profits	(Btmn)	192	155	207	163	108	118	111	198
Minority interests	(Btmn)	(1)	(0)	(1)	0	(1)	(2)	(1)	(2)
Core profit	(Btmn)	405	484	739	421	237	334	318	403
Extra-ordinary items	(Btmn)	51	(30)	(56)	31	61	15	1	8
Net Profit	(Btmn)	456	454	683	452	298	349	319	410
EBITDA	(Btmn)	586	734	957	668	542	654	699	682
Core EPS (Bt)	(Btmn)	0.32	0.39	0.59	0.34	0.19	0.27	0.25	0.32
Net EPS (Bt)	(Bt)	0.36	0.36	0.54	0.36	0.24	0.28	0.25	0.33

Balance Sheet (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	6,214	6,318	6,655	6,321	6,654	6,826	6,472	7,098
Total fixed assets	(Btmn)	15,710	17,025	16,620	17,094	17,398	17,599	17,860	18,235
Total assets	(Btmn)	21,924	23,343	23,275	23,415	24,052	24,425	24,331	25,333
Total loans	(Btmn)	4,842	4,850	4,845	4,831	5,127	5,349	5,076	5,171
Total current liabilities	(Btmn)	3,554	3,723	3,970	2,830	3,073	3,354	2,944	3,536
Total long-term liabilities	(Btmn)	3,228	3,150	3,150	3,979	4,074	4,066	4,063	4,058
Total liabilities	(Btmn)	6,782	6,872	7,120	6,809	7,147	7,420	7,006	7,595
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,253	1,254	1,254	1,254
Total equity	(Btmn)	15,141	15,470	16,155	16,606	16,905	17,005	17,325	17,738
BVPS (Bt)	(Bt)	12.07	12.34	12.88	13.24	13.48	13.56	13.82	14.15

Cash Flow Statement (Btmn)

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	456	454	683	452	298	349	319	410
Depreciation and amortization	(Btmn)	321	336	336	329	353	365	409	384
Operating cash flow	(Btmn)	533	675	1,019	(151)	533	178	898	497
Investing cash flow	(Btmn)	(259)	(400)	(548)	(196)	(379)	(423)	(464)	(466)
Financing cash flow	(Btmn)	142	(152)	(29)	(24)	268	(57)	(302)	67
Net cash flow	(Btmn)	416	123	441	(371)	423	(302)	132	99

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	14.2	16.2	18.6	13.7	10.4	11.7	12.1	12.4
Operating margin	(%)	4.6	7.4	10.6	5.7	2.3	4.0	4.2	4.5
EBITDA margin	(%)	14.6	17.4	18.9	13.5	11.9	13.5	14.7	14.2
EBIT margin	(%)	6.6	9.4	12.3	6.9	4.2	6.0	6.1	6.2
Net profit margin	(%)	11.4	10.8	13.5	9.1	6.6	7.2	6.7	8.6
ROE	(%)	10.9	12.7	18.7	10.3	5.7	7.9	7.4	9.2
ROA	(%)	7.5	8.6	12.7	7.2	4.0	5.5	5.2	6.5
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	28.2	32.5	43.5	32.2	21.6	22.7	24.4	24.8
Debt service coverage	(x)	1.0	1.2	1.5	1.6	1.2	1.3	1.5	1.4

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Sales growth	(%)	21.3	13.8	54.7	41.0	13.3	15.0	(5.5)	(3.0)
Feed revenue	(Bt mn)	664	716	859	795	744	918	826	818
Farm revenue	(Bt mn)	1,085	1,284	1,467	1,478	1,732	1,559	1,716	1,541
Food revenue	(Bt mn)	2,260	2,218	2,725	2,672	2,065	2,376	2,228	2,438
Chicken meat volume	(000 tons)	30	25	28	27	26	26	28	29
FX	(Bt/US\$1)	33.1	34.4	36.4	36.4	33.9	34.5	35.2	35.7

Figure 1: Earnings review

P & L (Btmn)	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Total revenue	4,944	4,542	4,853	4,771	4,797	(3.0)	0.5	18,222	18,963	4.1
Gross profit	677	472	569	577	596	(12.0)	3.3	2,868	2,213	(22.8)
SG&A expense	(396)	(366)	(374)	(378)	(378)	(4.5)	0.0	(1,559)	(1,495)	(4.1)
Net other income/expense	57	82	95	91	80	39.6	(11.8)	314	349	11.2
Interest expense	(21)	(25)	(29)	(29)	(27)	32.7	(4.1)	(86)	(110)	27.9
Pre-tax profit	318	164	261	262	271	(15.0)	3.5	1,537	956	(37.8)
Corporate tax	(61)	(33)	(42)	(54)	(63)	3.9	17.0	(204)	(192)	(5.6)
Equity a/c profits	163	108	118	111	198	21.1	77.7	718	535	(25.5)
EBITDA	668	542	654	699	682	2.2	(2.4)	2,945	2,577	(12.5)
Core profit	421	237	334	318	403	(4.3)	26.7	2,049	1,292	(36.9)
Extra. Gain (Loss)	31	61	15	1	8	(75.4)	586.4	(4)	84	(1,986.0)
Net Profit	452	298	349	319	410	(9.1)	28.6	2,044	1,377	(32.7)
EPS	0.36	0.24	0.28	0.25	0.33	(9.1)	28.6	1.63	1.10	(32.7)
B/S (Btmn)										
Total assets	23,415	24,052	24,425	24,331	25,333	8.2	4.1	23,415	25,333	8.2
Total liabilities	6,809	7,147	7,420	7,006	7,595	11.5	8.4	6,809	7,595	11.5
Total equity	16,606	16,905	17,005	17,325	17,738	6.8	2.4	16,606	17,738	6.8
BVPS (Bt)	13.2	13.5	13.6	13.8	14.1	6.8	2.4	13.2	14.1	6.8
Financial ratio (%)										
Gross margin	13.7	10.4	11.7	12.1	12.4	(1.3)	0.3	15.7	11.7	(4.1)
EBITDA margin	13.5	11.9	13.5	14.7	14.2	0.7	(0.4)	16.2	13.6	(2.6)
Net profit margin	9.1	6.6	7.2	6.7	8.6	(0.6)	1.9	11.2	7.3	(4.0)
SG&A expense/Revenue	8.0	8.0	7.7	7.9	7.9	(0.1)	(0.0)	8.6	7.9	(0.7)

Source: InnovestX Research

Figure 2: Key statistics

Key stats	4Q22	1Q23	2Q23	3Q23	4Q23	% Chg YoY	% Chg QoQ	2022	2023	% Chg YoY
Feed sales volume										
Animal Feed (tons)-external sales	20,200	19,000	20,800	17,300	20,200	0.0	16.8	79,500	77,300	(2.8)
Shrimp Feed (tons)	5,800	5,600	8,300	6,900	7,000	20.7	1.4	22,900	27,800	21.4
Aqua Feed (tons)	10,200	6,600	7,000	8,000	6,700	(34.3)	(16.3)	35,700	28,300	(20.7)
Total (tons)	36,200	31,200	36,100	32,200	33,900	(6.4)	5.3	138,100	133,400	(3.4)
Food sales volume										
Chicken Meat Direct Export (tons)	8,700	6,900	8,300	6,600	7,700	(11.5)	16.7	32,600	29,300	(10.1)
Chicken Meat Indirect Export (tons)	4,000	4,200	4,200	4,900	4,700	17.5	(4.1)	17,500	17,900	2.3
Chicken Meat Domestic (tons)	14,400	14,900	13,900	16,300	16,100	11.8	(1.2)	59,700	61,000	2.2
Total (tons)	27,100	26,000	26,400	27,800	28,500	5.2	2.5	109,800	108,200	(1.5)
Equity income (Bt mn)										
McKey	92	119	102	58	133	44.4	129.9	327	412	26.0
GFN	71	(11)	15	53	65	(9.2)	20.9	391	122	(68.7)
Total	163	108	118	111	198	21.1	77.6	718	535	(25.6)

Source: InnovestX Research

Figure 3: 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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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIILK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TCK, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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, ADVICE, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRCP, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTS, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, 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, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRU, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWI, TYCN, UAC, UBA, UMI, UMS, UNQI, 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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