

## Robust growth to continue

GFPT has outperformed the SET by 5% over the past month and we see several catalysts that will lead share price to outperform further. First, its 1Q24 net profit was robust at Bt466mn, up 56% YoY and 14% QoQ, 12-18% above estimates on FX gains and strong equity income from GFN. Second, its 2Q24F earnings are poised to grow both YoY and QoQ from more exports (strong demand in Europe and weak THB/US\$) and higher product prices amid lower feed costs. Third, we upgrade our 2024F by 10%, assuming a stronger US\$ and higher equity income. Market consensus will tend to follow suit, as our 2024F earnings are now 20% above consensus. GFPT is trading at 8.7x 2024PE (-1.5 S.D. over 10-year PE). We rate it as Outperform with a new end-2024 SOTP TP of Bt16 (from Bt15.5), based on PE of 11x for feed, 9x for farm and 13x for food units.

**Catalyst#1: 1Q24 beat forecasts.** GFPT reported a 1Q24 net profit of Bt466mn, shooting up 56% YoY and 14% QoQ, 12-18% above estimates off a Bt25mn FX gain and better equity income from GFN. Its 1Q24 core profit was Bt441mn, +86% YoY and +9% QoQ, with the YoY growth from better gross margin and equity income. Sales were flat YoY, with better sales volume in the food business offsetting lower product prices. In terms of volume, direct food exports grew 20% YoY to 8,300 tons (mainly into Europe), with more indirect exports at McKey (+21% YoY). As for prices, average product prices slid YoY on lower local chicken rib byproduct price at Bt16.5/kg (-15% YoY but +14% QoQ), lower export broiler selling prices (better prices into Europe outweighed by weaker prices into Japan and China) and lower farm product prices at GFN (product prices are quoted as feed costs plus margin, and feed costs have fallen over the past few months). Gross margin widened to 12.6% (+230bps YoY) from more high-margin export sales and lower feed costs. Equity income jumped to Bt232mn (+114% YoY, +17% QoQ) on better contribution from GFN at Bt91mn (vs -Bt11mn in 1Q23, +40% QoQ) from more exports and lower live chicken costs in tandem with lower feed costs, and McKey at Bt141mn (+18% YoY, +6% QoQ) from more exports.

**Catalyst#2: Strong 2Q24F earnings momentum.** In 2Q24TD, with stronger broiler exports and higher local swine prices (substitute product), local live chicken and chicken rib byproduct prices have edged up QoQ to Bt44/kg (+3% QoQ and +8% YoY) and Bt16.5/kg (flat QoQ but +14% YoY). Local corn and imported soybean meal costs are coming down QoQ to Bt10/kg (-1% QoQ and -20% YoY) and Bt21/kg (-7% QoQ and -11% YoY). These plus robust broiler export sales at GFPT and associates (GFN & McKey), supported by strong demand from Europe and a stronger dollar, will grow 2Q24F earnings YoY and QoQ.

**Catalyst#3: Earnings upgrade.** We raise our 2024F by 10% to Bt1.8bn, factoring in a stronger dollar at Bt36/US\$ from Bt35/US\$ and higher equity income from more exports. As our 2024F earnings are 20% above market consensus estimates of Bt1.5bn, we expect to see the market upgrade earnings in the near term.

**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	19,699	20,277	20,872
EBITDA	(Btmn)	2,945	2,577	2,809	2,941	3,070
Core profit	(Btmn)	2,049	1,292	1,810	1,942	2,087
Reported profit	(Btmn)	2,044	1,377	1,810	1,942	2,087
Core EPS	(Bt)	1.63	1.03	1.44	1.55	1.66
DPS	(Bt)	0.20	0.15	0.29	0.31	0.33
P/E, core	(x)	7.7	12.2	8.7	8.1	7.6
EPS growth, core	(%)	1,324.0	(36.9)	40.1	7.3	7.5
P/BV, core	(x)	1.0	0.9	0.8	0.8	0.7
ROE	(%)	13.1	7.5	9.8	9.6	9.6
Dividend yield	(%)	1.6	1.2	2.3	2.5	2.6
EV/EBITDA	(x)	6.6	7.5	6.6	6.0	5.4

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (May 9) (Bt)	12.60
Target price (Bt)	16.00
Mkt cap (Btmn)	15.80
Mkt cap (US\$mn)	430
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)	13.4 / 9.7
Avg. daily 6m (US\$mn)	0.79
Foreign limit / actual (%)	49 / 9
Free float (%)	64.0
Dividend policy (%)	≤ 50

### Share price performance

(%)	1M	3M	12M
Absolute	2.4	11.5	15.6
Relative to SET	5.3	13.1	32.5

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

**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, and including 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 to domestic and export markets.

In 2023, GFPT group (including its associates) was ranked as Thailand's #2 chicken exporter, based on a 12% market share, and Thailand's #6 chicken producer, based on a 6% market share. Of total revenue in 2023, 48% came from food, 35% from farms and 17% from the feed business. Of total revenue in 2023, 78% came from the domestic market and 22% from exports.

### Business outlook

In 2Q24TD, with stronger broiler export and higher local swine prices (substitute product), local live chicken and chicken rib byproduct prices are edging up QoQ to Bt44/kg (+3% QoQ and +8% YoY) and Bt16.5/kg (flat QoQ but +14% YoY). Local corn and imported soybean meal costs are falling QoQ to Bt10/kg (-1% QoQ and -20% YoY) and Bt21/kg (-7% QoQ and -11% YoY) from better crop conditions. In 2024F, local broiler price will stay solid upon the return of demand in Japan and Europe, with better swine price in 2H24F from supply adjustment also supporting.

GFPT targets 2024F export sales volume growth of 10% YoY to 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.

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. At 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 raised utilization rate as workers have returned post COVID-19.

Bullish views	Bearish views
1. Better product price from revived demand upon the return of economic activities and gradually better swine price (substitute product) from supply adjustment in 2H24F 2. Feed costs to soften from the expectation of more favorable weather for the next crop season.	1. Lower product price from weak demand from prolonged low swine price (substitute product) from illegal swine meat imported earlier and new supply post ASF alleviation 2. Feed costs to stay high from tight global supply from the war (Russia and Ukraine are major wheat and corn exporters)

### Key catalysts

Factor	Event	Impact	Comment
2Q24F earnings	More high-margin export sales volume, better local product price, and lower feed costs	Up YoY and QoQ	Its 2Q24F earnings tend to grow YoY, from more exports from GFPT and associates (GFN & McKey) and higher product prices amid low feed costs, and QoQ from seasonality.
2024F earnings upgrade	Solid 1Q24 results and strong 2Q24TD momentum	Positive sentiment to share price	With solid 1Q24 result and strong 2Q24TD momentum, we raise our 2024F by 10% to Bt1.8bn, factoring in a stronger dollar assumption of Bt36/US\$ from Bt35/US\$ and higher equity income from more exports. As our 2024F earnings are 20% above market consensus forecast of Bt1.5bn, we expect earnings upgrades in the near term.

### 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**

<b>Bloomberg ESG Score</b>	<b>57.11 (2022)</b>
Rank in Sector	2/14

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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**

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>55.01</b>	<b>57.11</b>
<b>Environment</b>	<b>48.17</b>	<b>54.45</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Electricity Used ('000 MWh)	62.90	62.63
Total Waste ('000 metric tonnes)	21.81	21.14
Environmental Supply Chain Management	Yes	Yes
Water Consumption ('000 cubic meters)	1,564	1,583
<b>Social</b>	<b>33.16</b>	<b>33.16</b>
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 Employee Training (hours)	490,610	719,841
<b>Governance</b>	<b>83.59</b>	<b>83.59</b>
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	

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	19,699	20,277	20,872
Cost of goods sold	(Btmn)	(14,443)	(12,361)	(12,708)	(15,354)	(16,749)	(17,205)	(17,681)	(18,180)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,420</b>	<b>2,133</b>	<b>1,073</b>	<b>2,868</b>	<b>2,213</b>	<b>2,494</b>	<b>2,595</b>	<b>2,693</b>
SG&A	(Btmn)	(1,352)	(1,323)	(1,338)	(1,559)	(1,495)	(1,615)	(1,642)	(1,670)
Other income	(Btmn)	276	243	275	314	349	374	385	397
Interest expense	(Btmn)	(79)	(91)	(70)	(86)	(110)	(115)	(115)	(115)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,265</b>	<b>962</b>	<b>(60)</b>	<b>1,537</b>	<b>956</b>	<b>1,138</b>	<b>1,223</b>	<b>1,304</b>
Corporate tax	(Btmn)	(258)	(174)	(22)	(204)	(192)	(228)	(245)	(261)
Equity a/c profits	(Btmn)	256	355	227	718	535	906	970	1,050
Minority interests	(Btmn)	(8)	(5)	(2)	(2)	(6)	(7)	(7)	(7)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,256</b>	<b>1,137</b>	<b>144</b>	<b>2,049</b>	<b>1,292</b>	<b>1,810</b>	<b>1,942</b>	<b>2,087</b>
Extra-ordinary items	(Btmn)	(60)	215	65	(4)	84	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,195</b>	<b>1,352</b>	<b>209</b>	<b>2,044</b>	<b>1,377</b>	<b>1,810</b>	<b>1,942</b>	<b>2,087</b>
EBITDA	(Btmn)	2,664	2,379	1,246	2,945	2,577	2,809	2,941	3,070
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>1.00</b>	<b>0.91</b>	<b>0.11</b>	<b>1.63</b>	<b>1.03</b>	<b>1.44</b>	<b>1.55</b>	<b>1.66</b>
Net EPS (Bt)	(Bt)	0.95	1.08	0.17	1.63	1.10	1.44	1.55	1.66
DPS (Bt)	(Bt)	0.20	0.20	0.10	0.20	0.15	0.29	0.31	0.33

### 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	8,452	9,539	10,767
Total fixed assets	(Btmn)	13,107	14,672	15,471	17,094	18,235	18,872	19,435	19,979
<b>Total assets</b>	<b>(Btmn)</b>	<b>18,820</b>	<b>20,410</b>	<b>21,224</b>	<b>23,415</b>	<b>25,333</b>	<b>27,324</b>	<b>28,974</b>	<b>30,746</b>
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	3,366	3,415	3,967
Total long-term liabilities	(Btmn)	3,268	3,185	2,427	3,980	4,058	4,598	4,619	4,141
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,205</b>	<b>5,700</b>	<b>6,539</b>	<b>6,809</b>	<b>7,595</b>	<b>7,964</b>	<b>8,034</b>	<b>8,108</b>
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
<b>Total equity</b>	<b>(Btmn)</b>	<b>13,615</b>	<b>14,710</b>	<b>14,685</b>	<b>16,606</b>	<b>17,738</b>	<b>19,360</b>	<b>20,940</b>	<b>22,638</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>10.86</b>	<b>11.73</b>	<b>11.71</b>	<b>13.24</b>	<b>14.15</b>	<b>15.44</b>	<b>16.70</b>	<b>18.06</b>

### 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	1,810	1,942	2,087
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	3,274	3,456	3,645
Investing cash flow	(Btmn)	(1,759)	(2,068)	(1,551)	(1,717)	(1,731)	(2,194)	(2,166)	(2,195)
Financing cash flow	(Btmn)	(408)	(382)	577	(62)	(23)	105	(362)	(388)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(153)</b>	<b>100</b>	<b>(225)</b>	<b>296</b>	<b>352</b>	<b>1,185</b>	<b>928</b>	<b>1,062</b>

### 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	12.7	12.8	12.9
Operating margin	(%)	6.3	5.6	(1.9)	7.2	3.8	4.5	4.7	4.9
EBITDA margin	(%)	15.8	16.4	9.0	16.2	13.6	14.3	14.5	14.7
EBIT margin	(%)	8.0	7.3	0.1	8.9	5.6	6.4	6.6	6.8
Net profit margin	(%)	7.1	9.3	1.5	11.2	7.3	9.2	9.6	10.0
ROE	(%)	9.5	8.0	1.0	13.1	7.5	9.8	9.6	9.6
ROA	(%)	6.8	5.8	0.7	9.2	5.3	6.9	6.9	7.0
Net D/E	(x)	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.0
Interest coverage	(x)	33.6	26.1	17.7	34.2	23.4	24.4	25.6	26.7
Debt service coverage	(x)	2.9	1.7	0.4	1.8	1.4	1.7	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	3.9	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	6,547	6,744	6,948
Food revenue	(Bt mn)	8,603	6,745	7,109	9,875	9,107	9,760	10,051	10,352
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	36.0	36.0	36.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	4,219	5,051	4,944	4,545	4,853	4,771	4,793	4,527
Cost of goods sold	(Btmn)	(3,535)	(4,112)	(4,267)	(4,081)	(4,284)	(4,194)	(4,190)	(3,959)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>683</b>	<b>939</b>	<b>677</b>	<b>464</b>	<b>569</b>	<b>577</b>	<b>603</b>	<b>568</b>
SG&A	(Btmn)	(373)	(405)	(396)	(354)	(374)	(378)	(389)	(369)
Other income	(Btmn)	88	86	57	79	95	91	84	93
Interest expense	(Btmn)	(23)	(22)	(21)	(25)	(29)	(29)	(27)	(29)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>376</b>	<b>598</b>	<b>318</b>	<b>164</b>	<b>261</b>	<b>262</b>	<b>271</b>	<b>262</b>
Corporate tax	(Btmn)	(46)	(65)	(61)	(33)	(42)	(54)	(63)	(51)
Equity a/c profits	(Btmn)	155	207	163	108	118	111	198	232
Minority interests	(Btmn)	(0)	(1)	0	(1)	(2)	(1)	(2)	(2)
<b>Core profit</b>	<b>(Btmn)</b>	<b>484</b>	<b>739</b>	<b>421</b>	<b>237</b>	<b>334</b>	<b>318</b>	<b>403</b>	<b>441</b>
Extra-ordinary items	(Btmn)	(30)	(56)	31	61	15	1	8	25
<b>Net Profit</b>	<b>(Btmn)</b>	<b>454</b>	<b>683</b>	<b>452</b>	<b>298</b>	<b>349</b>	<b>319</b>	<b>410</b>	<b>466</b>
EBITDA	(Btmn)	734	957	668	542	654	699	682	672
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.39</b>	<b>0.59</b>	<b>0.34</b>	<b>0.19</b>	<b>0.27</b>	<b>0.25</b>	<b>0.32</b>	<b>0.35</b>
Net EPS (Bt)	(Bt)	0.36	0.54	0.36	0.24	0.28	0.25	0.33	0.37

### Balance Sheet (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	6,318	6,655	6,321	6,654	6,826	6,472	7,098	7,469
Total fixed assets	(Btmn)	17,025	16,620	17,094	17,398	17,599	17,860	18,235	18,575
<b>Total assets</b>	<b>(Btmn)</b>	<b>23,343</b>	<b>23,275</b>	<b>23,415</b>	<b>24,052</b>	<b>24,425</b>	<b>24,331</b>	<b>25,333</b>	<b>26,043</b>
Total loans	(Btmn)	4,850	4,845	4,831	5,127	5,349	5,076	5,171	5,185
Total current liabilities	(Btmn)	3,723	3,970	2,830	3,073	3,354	2,944	3,536	3,398
Total long-term liabilities	(Btmn)	3,150	3,150	3,979	4,074	4,066	4,063	4,058	4,444
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>6,872</b>	<b>7,120</b>	<b>6,809</b>	<b>7,147</b>	<b>7,420</b>	<b>7,006</b>	<b>7,595</b>	<b>7,842</b>
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,253	1,254	1,254	1,254	1,254
<b>Total equity</b>	<b>(Btmn)</b>	<b>15,470</b>	<b>16,155</b>	<b>16,606</b>	<b>16,905</b>	<b>17,005</b>	<b>17,325</b>	<b>17,738</b>	<b>18,206</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>12.34</b>	<b>12.88</b>	<b>13.24</b>	<b>13.48</b>	<b>13.56</b>	<b>13.82</b>	<b>14.15</b>	<b>14.52</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	454	683	452	298	349	319	410	466
Depreciation and amortization	(Btmn)	336	336	329	353	365	409	384	381
Operating cash flow	(Btmn)	675	1,019	(151)	533	178	898	497	1,095
Investing cash flow	(Btmn)	(400)	(548)	(196)	(379)	(423)	(464)	(466)	(375)
Financing cash flow	(Btmn)	(152)	(29)	(24)	268	(57)	(302)	67	(44)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>123</b>	<b>441</b>	<b>(371)</b>	<b>423</b>	<b>(302)</b>	<b>132</b>	<b>99</b>	<b>676</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	16.2	18.6	13.7	10.2	11.7	12.1	12.6	12.6
Operating margin	(%)	7.4	10.6	5.7	2.4	4.0	4.2	4.5	4.4
EBITDA margin	(%)	17.4	18.9	13.5	11.9	13.5	14.7	14.2	14.9
EBIT margin	(%)	9.4	12.3	6.9	4.2	6.0	6.1	6.2	6.4
Net profit margin	(%)	10.8	13.5	9.1	6.6	7.2	6.7	8.6	10.3
ROE	(%)	12.7	18.7	10.3	5.7	7.9	7.4	9.2	9.8
ROA	(%)	8.6	12.7	7.2	4.0	5.5	5.2	6.5	6.9
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Interest coverage	(x)	32.5	43.5	32.2	21.6	22.7	24.4	24.8	22.9
Debt service coverage	(x)	1.2	1.5	1.6	1.2	1.3	1.5	1.4	1.8

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Sales growth	(%)	13.8	54.7	41.0	13.4	15.0	(5.5)	(3.1)	(0.4)
Feed revenue	(Bt mn)	716	859	795	744	918	826	818	809
Farm revenue	(Bt mn)	1,284	1,467	1,478	1,732	1,559	1,716	1,541	1,524
Food revenue	(Bt mn)	2,218	2,725	2,672	2,065	2,376	2,228	2,438	2,194
Chicken meat volume	(000 tons)	25	28	27	26	26	28	29	28
FX	(Bt/US\$1)	34.4	36.4	36.4	33.9	34.5	35.2	35.7	35.7

## Appendix

### Figure 1: Earnings review

P & L (Btmn)	1Q23	2Q23	3Q23	4Q23	1Q24	% Chg YoY	% Chg QoQ
Total revenue	4,545	4,853	4,771	4,793	4,527	(0.4)	(5.6)
Gross profit	464	569	577	603	568	22.4	(5.8)
SG&A expense	(354)	(374)	(378)	(389)	(369)	4.2	(5.1)
Net other income/expense	79	95	91	84	93	17.8	10.4
Interest expense	(25)	(29)	(29)	(27)	(29)	17.1	6.9
Pre-tax profit	164	261	262	271	262	60.3	(3.0)
Corporate tax	(33)	(42)	(54)	(63)	(51)	54.1	(19.2)
Equity a/c profits	108	118	111	198	232	114.7	17.1
EBITDA	542	654	699	682	672	24.1	(1.4)
<b>Core profit</b>	<b>237</b>	<b>334</b>	<b>318</b>	<b>403</b>	<b>441</b>	<b>85.7</b>	<b>9.4</b>
Extra. Gain (Loss)	61	15	1	8	25	(58.7)	234.5
<b>Net Profit</b>	<b>298</b>	<b>349</b>	<b>319</b>	<b>410</b>	<b>466</b>	<b>56.3</b>	<b>13.5</b>
EPS	0.24	0.28	0.25	0.33	0.37	56.3	13.5
<b>B/S (Btmn)</b>							
Total assets	24,052	24,425	24,331	25,333	26,043	8.3	2.8
Total liabilities	7,147	7,420	7,006	7,595	7,842	9.7	3.3
Total equity	16,905	17,005	17,325	17,738	18,206	7.7	2.6
BVPS (Bt)	13.5	13.6	13.8	14.1	14.5	7.7	2.6
<b>Financial ratio (%)</b>							
Gross margin	10.2	11.7	12.1	12.6	12.6	2.3	(0.0)
EBITDA margin	11.9	13.5	14.7	14.2	14.9	2.9	0.6
Net profit margin	6.6	7.2	6.7	8.6	10.3	3.7	1.7
SG&A expense/Revenue	7.8	7.7	7.9	8.1	8.2	0.4	0.0

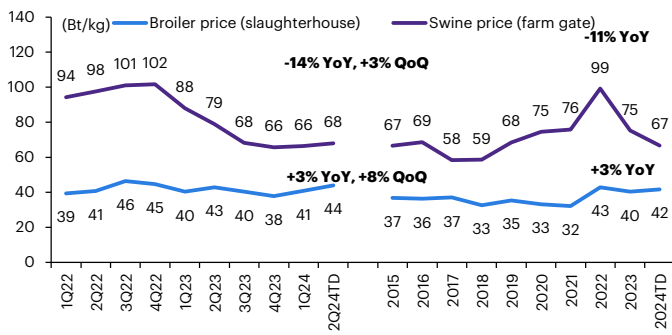
Source: InnovestX Research

### Figure 2: Key statistics

Key stats	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	% Chg YoY	% Chg QoQ
<b>Feed sales volume</b>								
Animal Feed (tons)-external sales	19,000	20,800	17,300	20,200	15,400	(18.9)	(23.8)	
Shrimp Feed (tons)	5,600	8,300	6,900	7,000	8,100	44.6	15.7	
Aqua Feed (tons)	6,600	7,000	8,000	6,700	6,400	(3.0)	(4.5)	
<b>Total (tons)</b>	<b>31,200</b>	<b>36,100</b>	<b>32,200</b>	<b>33,900</b>	<b>29,900</b>	<b>(4.2)</b>	<b>(11.8)</b>	
<b>Food sales volume</b>								
Chicken Meat Direct Export (tons)	6,900	8,300	6,600	7,700	8,300	20.3	7.8	
Chicken Meat Indirect Export (tons)	4,200	4,200	4,900	4,700	5,100	21.4	8.5	
Chicken Meat Domestic (tons)	14,900	13,900	16,300	16,100	15,000	0.7	(6.8)	
<b>Total (tons)</b>	<b>26,000</b>	<b>26,400</b>	<b>27,800</b>	<b>28,500</b>	<b>28,400</b>	<b>9.2</b>	<b>(0.4)</b>	
<b>Equity income (Bt mn)</b>								
McKey	119	102	58	133	141	18.0	5.6	
GFN	(11)	15	53	65	91	n.a.	40.7	
<b>Total</b>	<b>108</b>	<b>118</b>	<b>111</b>	<b>198</b>	<b>232</b>	<b>114.7</b>	<b>17.1</b>	

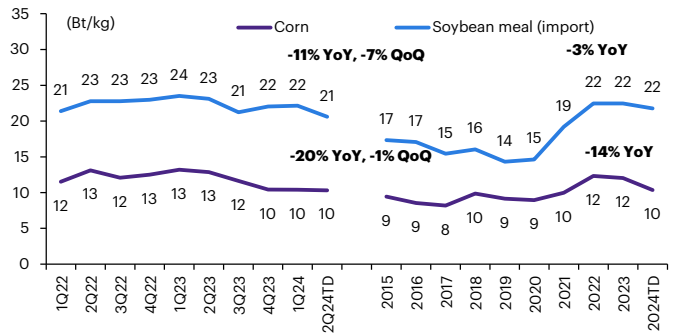
Source: InnovestX Research

**Figure 3: Local broiler & swine prices**



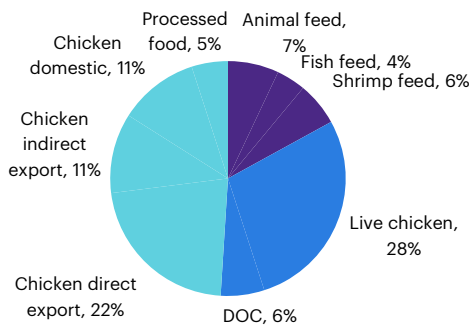
Source: Company data and InnovestX Research

**Figure 4: Feedstock prices**



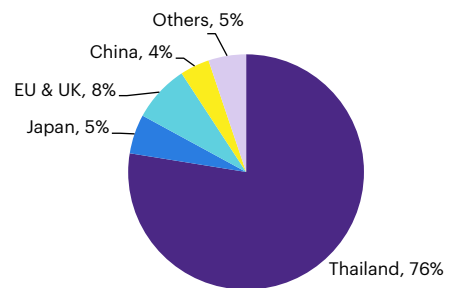
Source: Company data and InnovestX Research

**Figure 5: Revenue breakdown by business in 2023; 17% from feed, 35% from farm, 48% from food unit**



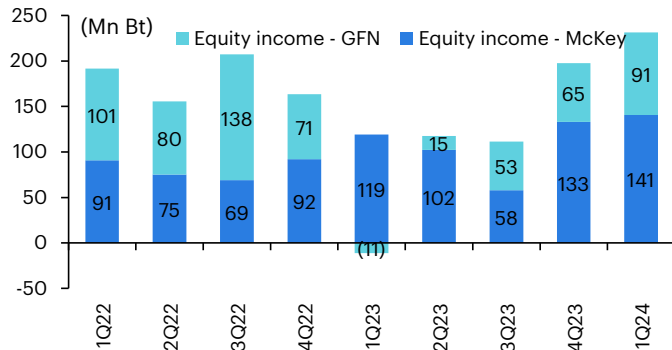
Source: Company data and InnovestX Research

**Figure 6: Revenue breakdown by market destinations in 2023; 76% from domestic and 23% from export**



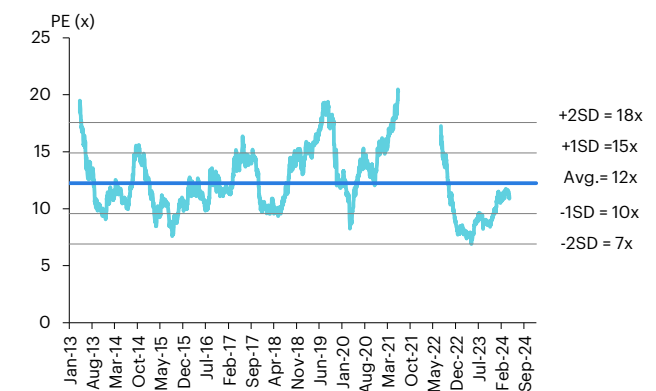
Source: Company data and InnovestX Research

**Figure 7: GFPT's equity income breakdown by company**



Source: Company data and InnovestX Research

**Figure 8: GFPT's historical core PE band**



Source: InnovestX Research

**Figure 9: Valuation summary (price as of May 9, 2024)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	23.10	27.0	17.8	n.m.	34.4	19.4	n.m.	n.m.	77	1.8	1.7	1.6	(4)	5	9	1.1	0.9	1.5	n.m.	19.1	12.1
CPF	Neutral	20.20	22.5	11.5	n.m.	406.3	27.1	n.m.	n.m.	1,400	0.6	0.6	0.6	(6)	0	2	0.0	0.1	1.0	14.9	12.6	11.6
GFPT	Outperform	12.60	16.0	29.3	12.2	8.7	8.1	(37)	40	7	0.9	0.8	0.8	8	10	10	1.2	2.3	2.5	7.5	6.6	6.0
TU	Outperform	14.90	18.0	25.5	15.0	13.1	11.3	(32)	14	15	1.0	1.0	0.9	6	8	9	3.6	4.7	5.0	10.0	8.8	8.1
<b>Average</b>					<b>13.6</b>	<b>115.6</b>	<b>16.5</b>	<b>(35)</b>	<b>27</b>	<b>375</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>1.5</b>	<b>2.0</b>	<b>2.5</b>	<b>10.8</b>	<b>11.8</b>	<b>9.5</b>

Source: InnovestX Research

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**Corporate Governance Report**

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

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

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

**Anti-corruption Progress Indicator**

**Certified (ได้คุ้มครอง)**

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, BGGI, 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, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, 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, PAF, 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, 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, SMPC, 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, TIDLOR, 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, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

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, PEER, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, DTICI, 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, KLINIQU, 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, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, 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, 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, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TYP, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.