**GFPT** 

**GFPT** 

GFPT Public Company Limited Bloomberg Reuters GFPT TB GFPT .BK



# 3Q24: In line with estimates

3Q24 core profit was in line at Bt564mn, +77% YoY from better sales and margin and higher equity income but flat QoQ. We raise our 2024F by 5% to reflect strong export sales volume (led by Europe) and a wider margin from more high-margin export sales amid low feed costs in 4Q24F. We expect 4Q24F to grow YoY from better sales and margin but slip QoQ on seasonality. GFPT is now trading at 6.7x 2024PE (-2S.D. vs its 10-year PE). We maintain Outperform with a mid-2025 SOTP TP of Bt16, based on PE of 8.5-10.5x for feed, farm and food units.

**3Q24** net profit in line at Bt542mn, +70% YoY but -7% QoQ. Excluding Bt22mn FX loss, 3Q24 core profit was B564mn, +77% YoY on better sales and margin and higher equity income (McKey & GFN) but flat QoQ as higher sales and margin offset lower equity income from GFN.

**3Q24 highlights.** <u>Sales</u> grew 6% YoY with better food sales (+12% YoY, led by stronger direct exports) and farm sales (+2% YoY, higher sales volume to GFN) outpacing weaker feed sales (-2% YoY on lower fish feed sales). At the food unit, direct export sales rose to 9,500 tons, +44% YoY off last year's low base and higher exports into Europe, Malaysia and Singapore and +6% QoQ on better exports to Europe, Japan and China. Prices to Europe and Japan for the industry averaged US\$4,000/ton (-5% YoY, flat QoQ) and US\$4,800/ton (+4% YoY, +4% QoQ). Local chicken rib byproduct price was Bt14.5/kg, +26% YoY but -9% QoQ. <u>Gross margin</u> widened to 15.5%, +340bps YoY and +130bps QoQ, on a rise in high-margin export sales and low feedstock costs. <u>Equity income</u> rose to Bt206mn (+86% YoY, -26% QoQ), on a rise in contribution from McKey (Bt150mn, +159% YoY, +6% QoQ) from more exports and GFN (Bt57mn, +6% YoY from more exports but -58% QoQ from lower local byproduct prices).

Takeaway from meeting. Local prices. In 4Q24TD, local live chicken and chicken rib byproduct prices have fallen QoQ to Bt38.5/kg (+2% YoY, -10% QoQ) and Bt11/kg (-24% YoY and QoQ) from the rainy season and floods and the vegetarian festival in October. GFPT expects prices to improve seasonally in late Nov-Dec on more demand. As a substitute protein, local broiler prices tend to be supported when local swine prices rise, now up 3% MoM to Bt73/kg in Nov to date. Feed costs. GFPT has no cost side concerns from late 2024 to 2025. In 3Q24, local corn spot price was Bt12/kg (+3% YoY, +10% QoQ) and imported soybean meal price was Bt20.2/kg (-5% YoY and QoQ). In 4Q24TD, local corn spot price is down to Bt10/kg (-5% YoY, -17% QoQ) and imported soybean meal price is at Bt19.1/kg (-13% YoY, -5% QoQ) from more supply. Broiler exports. GFPT raised its 4Q24F forecast for broiler export sales volume to 9,000-9,500 tons (+20% YoY; flat/-5% QoQ) from 8,000-8,500 tons earlier based on robust advance orders from Europe and China amid stable export prices. Looking into 2025F, GFPT expects export demand from Europe, Singapore and Malaysia, all of which grew well in 2024TD, to grow moderately (some advance orders seen into 2Q25), amid more demand from Japan and China off a low base versus the record level seen over the past few years. Equity income. Equity income from McKey will stay healthy, boosted by solid exports. While contribution from GFN might soften from lower local byproduct prices, solid exports tend to keep GFN profitable.

**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	19,418	20,033	20,624
EBITDA	(Btmn)	2,945	2,577	3,112	3,221	3,338
Core profit	(Btmn)	2,049	1,292	2,031	2,184	2,348
Reported profit	(Btmn)	2,044	1,377	2,055	2,184	2,348
Core EPS	(Bt)	1.63	1.03	1.62	1.74	1.87
DPS	(Bt)	0.20	0.15	0.33	0.35	0.37
P/E, core	(x)	6.6	10.5	6.7	6.2	5.8
EPS growth, core	(%)	1,324.0	(36.9)	57.2	7.5	7.5
P/BV, core	(x)	0.8	0.8	0.7	0.6	0.6
ROE	(%)	13.1	7.5	10.9	10.7	10.5
Dividend yield	(%)	1.9	1.4	3.0	3.2	3.5
EV/EBITDA	(x)	5.8	6.6	5.1	4.6	4.0

Source: InnovestX Research

# **Tactical: OUTPERFORM**

# (3-month)

Stock data	
Last close (Nov 12) (Bt)	10.80
Target price (Bt)	16.00
Mkt cap (Btbn)	13.54
12-m high / low (Bt)	13.4 / 10.1
Avg. daily 6m (US\$mn)	1.09
Foreign limit / actual (%)	49 / 10
Free float (%)	64.0
Outstanding Short Position (%)	0.30

Share price performance						
(%)	1M	ЗМ	12M			
Absolute	(6.9)	(16.3)	5.9			
Relative to SET	(5.3)	(24.8)	1.6			

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,970	1,905
INVX vs Consensus (%)	3.1	14.6

INVX 4Q24F core earnings	Up	Down

2023 Sustainability/2023 ESG Score

CET ECC Datings

SET ESG Ratings		DDD
<b>Bloomberg ESG Score and Rank in</b>	the sec	ctor
ESG Score and Rank	4.22	1/14
Environmental Score and Rank	3.88	1/14
Social Score and Rank	4.58	1/14

Source: SET, InnovestX Research, Bloomberg Finance L.P.

4.19 1/14

1

Governance Score and Rank

### Analyst

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

Rank in Sector



**SET ESG Ratings** 

BBB

### **Our view on ESG**

Key ESG risks are GHG emission, waste & water management (E), customer welfare, product quality management, health & safety policies (S). On environment issue, we view GFPT is the lagging position on the absence of its commitments in key environmental

ESG Ratings and Indices
social issue, its health & safety in workplace lagged behind peers and this issue is needed to be monitored further.
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### Environmental Issue (E)

GFPT aims to be a carbon neutral organization by 2030 and achieve net zero carbon emission by 2050.

Bloomberg ESG Financial Materiality Score 4.22 (2023)

- In 2023, it had corporate environmental policy and practice, with GHG management and energy management plans, but it had the absence of water and waste management plans.
- In 2023, its GHG emissions (scope 1 & 2) was 49,764 MTCO2Eq (-5% YoY). It is currently in the process of registering with the Greenhouse Gas Management Organization.
- In 2023, its waste consumption was 22,033 tons (+4% YoY), without disclosure on reused/recycled waste.
- In 2023, its water consumption reached 2.33mn cubic meters (+7.8% YoY), with water consumption at 46.3 liter per chicken (+7% YoY and +3% above its target at 45 liter per chicken). It is in the process of conducting the developed plan to control . water consumption further.
- GFPT is the lagging position on the absence of its commitments in key environmental issues (GHG emissions, and waste & water management), though it has already committed on LT net zero target similar to peers.

# Governance Issue (G)

- In 2023, GFPT's board of directors consisted of 9 directors: 2 female members (22% of the entire board), 3 independent directors (33% of the entire board), 6 non-executive directors (67% of the entire board). Lack of gender diversity might limit perspective variety in strategic decision.
- In 2023, its chairman of board was not the highest-ranking executive. However, its chairman of the board and the highestranking executive are from the same family, which might limit the effectiveness on business oversight.
- In 2023, it had corporate sustainability policy, but it had the absence of corporate sustainability report. Its sustainability disclosure aligned with guidelines from GRI.

### Social Issue (S)

**CG** Rating

Source: Thai Institute of Directors and SET

In 2023, GFPT had the policy & guidelines on sustainable souring of raw materials according to international standards, with 100% of raw materials and products sourced from responsible sources & certified to animal welfare standards.

**SETESG** 

Yes

DJSI

- In 2023, it had risk assessment policy on raw material and products that may have impact on health and safety of customers, with zero incident and complaint to impact on health and safety from the consumption of products.
- In 2023, it had the absence on policy and guidelines on health and nutrition products, with 80% of its products under nutritional labelling.
- In 2023, its employee turnover rate was 8% (vs 13% in 2022), showing the sector's lowest.
- In 2023, its lost-time injury frequency rate per 1mn-manhour was 11.5 times (up from 7.9 times in 2022 and above its target at below 10 times), showing the sector's highest and rising. This outcome led GFPT conduct the analysis of accident causes and implement more safety protocols and preventive strategies to improve safety condition in the workplace.
- We view its health & safety in workplace lagged peers, and this issue is needed to be monitored further. Meanwhile, it has not yet provided concrete long-term targets on product quality management, health & safety policies on customers and labors.

# **ESG Financial Materiality Score and Disclosure**

	2022	2023
ESG Financial Materiality Score	3.32	4.22
Environment Financial Materiality Score	2.73	3.88
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Electricity Used ('000 MWh)	62.63	63.75
Total Waste ('000 metric tonnes)	21.14	22.03
Environmental Supply Chain Management	Yes	Yes
Water Consumption ('000 cubic meters)	_	_

Social Financial Materiality Score	3.42	4.58
Human Rights Policy	Yes	Yes
Pct Women in Workforce (%)	54.00	54.00
Number of Employees - CSR (persons)	5,367	5,525
Employee Turnover Pct (%)	21.47	8.24
Total Hours Employee Training (hours)	719,841	890,950

Governance Financial Materiality Score	4.22	4.19
Size of the Board (persons)	9	9
Number of Board Meetings for the Year (times)	9	9
Board Meeting Attendance Pct (%)	99	75
Number of Female Executives (persons)	4	3
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	3	3

2

Source: Bloomberg Finance L.P.

### Disclaime

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Wed, Nov 13, 2024



# **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	19,418	20,033	20,624
Cost of goods sold	(Btmn)	(14,443)	(12,361)	(12,708)	(15,354)	(16,749)	(16,641)	(17,148)	(17,634)
Gross profit	(Btmn)	2,420	2,133	1,073	2,868	2,213	2,777	2,885	2,991
SG&A	(Btmn)	(1,352)	(1,323)	(1,338)	(1,559)	(1,495)	(1,567)	(1,623)	(1,671)
Other income	(Btmn)	276	243	275	314	349	346	357	367
Interest expense	(Btmn)	(79)	(91)	(70)	(86)	(110)	(124)	(124)	(124)
Pre-tax profit	(Btmn)	1,265	962	(60)	1,537	956	1,431	1,494	1,563
Corporate tax	(Btmn)	(258)	(174)	(22)	(204)	(192)	(276)	(288)	(302)
Equity a/c profits	(Btmn)	256	355	227	718	535	883	984	1,094
Minority interests	(Btmn)	(8)	(5)	(2)	(2)	(6)	(7)	(7)	(7)
Core profit	(Btmn)	1,256	1,137	144	2,049	1,292	2,031	2,184	2,348
Extra-ordinary items	(Btmn)	(60)	215	65	(4)	84	24	0	0
Net Profit	(Btmn)	1,195	1,352	209	2,044	1,377	2,055	2,184	2,348
EBITDA	(Btmn)	2,664	2,379	1,246	2,945	2,577	3,112	3,221	3,338
Core EPS (Bt)	(Btmn)	1.00	0.91	0.11	1.63	1.03	1.62	1.74	1.87
Net EPS (Bt)	(Bt)	0.95	1.08	0.17	1.63	1.10	1.64	1.74	1.87
DPS (Bt)	(Bt)	0.20	0.20	0.10	0.20	0.15	0.33	0.35	0.37

# 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	8,721	9,994	11,435
Total fixed assets	(Btmn)	13,107	14,672	15,471	17,094	18,235	18,783	19,357	19,900
Total assets	(Btmn)	18,820	20,410	21,224	23,415	25,333	27,504	29,352	31,335
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	3,311	3,364	3,915
Total long-term liabilities	(Btmn)	3,268	3,185	2,427	3,980	4,058	4,588	4,610	4,132
Total liabilities	(Btmn)	5,205	5,700	6,539	6,809	7,595	7,899	7,974	8,046
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	19,605	21,378	23,289
BVPS (Bt)	(Bt)	10.86	11.73	11.71	13.24	14.15	15.64	17.05	18.57

# **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	2,031	2,184	2,348
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	3,608	3,692	3,908
Investing cash flow	(Btmn)	(1,759)	(2,068)	(1,551)	(1,717)	(1,731)	(2,104)	(2,178)	(2,194)
Financing cash flow	(Btmn)	(408)	(382)	577	(62)	(23)	105	(411)	(437)
Not cash flow	(Rtmn)	(153)	100	(225)	296	352	1 608	1 103	1 278

# **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	14.3	14.4	14.5
Operating margin	(%)	6.3	5.6	(1.9)	7.2	3.8	6.2	6.3	6.4
EBITDA margin	(%)	15.8	16.4	9.0	16.2	13.6	16.0	16.1	16.2
EBIT margin	(%)	8.0	7.3	0.1	8.9	5.6	8.0	8.1	8.2
Net profit margin	(%)	7.1	9.3	1.5	11.2	7.3	10.6	10.9	11.4
ROE	(%)	9.5	8.0	1.0	13.1	7.5	10.9	10.7	10.5
ROA	(%)	6.8	5.8	0.7	9.2	5.3	7.7	7.7	7.7
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	25.0	25.9	26.8
Debt service coverage	(x)	2.9	1.7	0.4	1.8	1.4	1.8	1.9	1.5
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	2.4	3.2	3.0
Feed revenue	(Bt mn)	3,172	3,019	2,845	3,034	3,306	3,304	3,391	3,480
Farm revenue	(Bt mn)	5,089	4,708	3,827	5,313	6,549	6,350	6,542	6,739
Food revenue	(Bt mn)	8,603	6,745	7,109	9,875	9,107	9,764	10,100	10,405
Chicken meat volume	(000 tons)	123	103	105	110	108	116	118	120
FX	(Bt/US\$1)	31.0	31.3	32.0	35.1	34.8	35.3	35.6	35.6



# **Financial statement**

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FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	4,944	4,545	4,853	4,771	4,793	4,527	4,839	5,051
Cost of goods sold	(Btmn)	(4,267)	(4,081)	(4,284)	(4,194)	(4,190)	(3,959)	(4,149)	(4,266)
Gross profit	(Btmn)	677	464	569	577	603	568	689	785
SG&A	(Btmn)	(396)	(354)	(374)	(378)	(389)	(369)	(384)	(413)
Other income	(Btmn)	57	79	95	91	84	93	82	86
Interest expense	(Btmn)	(21)	(25)	(29)	(29)	(27)	(29)	(31)	(31)
Pre-tax profit	(Btmn)	318	164	261	262	271	262	356	427
Corporate tax	(Btmn)	(61)	(33)	(42)	(54)	(63)	(51)	(69)	(66)
Equity a/c profits	(Btmn)	163	108	118	111	198	232	278	206
Minority interests	(Btmn)	0	(1)	(2)	(1)	(2)	(2)	(3)	(4)
Core profit	(Btmn)	421	237	334	318	403	441	562	564
Extra-ordinary items	(Btmn)	31	61	15	1	8	25	21	(22)
Net Profit	(Btmn)	452	298	349	319	410	466	583	542
EBITDA	(Btmn)	668	542	654	699	682	672	800	611
Core EPS (Bt)	(Btmn)	0.34	0.19	0.27	0.25	0.32	0.35	0.45	0.45
Net EPS (Bt)	(Bt)	0.36	0.24	0.28	0.25	0.33	0.37	0.46	0.43

# **Balance Sheet (Btmn)**

,									
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	6,321	6,654	6,826	6,472	7,098	7,469	7,886	7,853
Total fixed assets	(Btmn)	17,094	17,398	17,599	17,860	18,235	18,575	18,641	18,764
Total assets	(Btmn)	23,415	24,052	24,425	24,331	25,333	26,043	26,527	26,617
Total loans	(Btmn)	4,831	5,127	5,349	5,076	5,171	5,185	5,361	5,039
Total current liabilities	(Btmn)	2,830	3,073	3,354	2,944	3,536	3,398	3,475	3,025
Total long-term liabilities	(Btmn)	3,979	4,074	4,066	4,063	4,058	4,444	4,448	4,442
Total liabilities	(Btmn)	6,809	7,147	7,420	7,006	7,595	7,842	7,923	7,467
Paid-up capital	(Btmn)	1,254	1,253	1,254	1,254	1,254	1,254	1,254	1,254
Total equity	(Btmn)	16,606	16,905	17,005	17,325	17,738	18,206	18,605	19,150
BVPS (Bt)	(Bt)	13.24	13.48	13.56	13.82	14.15	14.52	14.84	15.27

# **Cash Flow Statement (Btmn)**

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	452	298	349	319	410	466	583	542
Depreciation and amortization	(Btmn)	329	353	365	409	384	381	412	152
Operating cash flow	(Btmn)	(151)	533	178	898	497	1,095	205	1,092
Investing cash flow	(Btmn)	(196)	(379)	(423)	(464)	(466)	(375)	(50)	(129)
Financing cash flow	(Btmn)	(24)	268	(57)	(302)	67	(44)	(24)	(354)
Net cash flow	(Btmn)	(371)	423	(302)	132	99	676	132	609

# **Key Financial Ratios**

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	13.7	10.2	11.7	12.1	12.6	12.6	14.2	15.5
Operating margin	(%)	5.7	2.4	4.0	4.2	4.5	4.4	6.3	7.4
EBITDA margin	(%)	13.5	11.9	13.5	14.7	14.2	14.9	16.5	12.1
EBIT margin	(%)	6.9	4.2	6.0	6.1	6.2	6.4	8.0	9.1
Net profit margin	(%)	9.1	6.6	7.2	6.7	8.6	10.3	12.1	10.7
ROE	(%)	10.3	5.7	7.9	7.4	9.2	9.8	12.2	12.0
ROA	(%)	7.2	4.0	5.5	5.2	6.5	6.9	8.5	8.5
Net D/E	(x)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Interest coverage	(x)	32.2	21.6	22.7	24.4	24.8	22.9	25.4	19.8
Debt service coverage	(x)	1.6	1.2	1.3	1.5	1.4	1.8	1.9	1.8

# **Main Assumptions**

·									
FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Sales growth	('%)	41.0	13.4	15.0	(5.5)	(3.1)	(0.4)	(0.3)	5.9
Feed revenue	(Bt mn)	795	744	918	826	818	809	851	811
Farm revenue	(Bt mn)	1,478	1,732	1,559	1,716	1,541	1,524	1,546	1,748
Food revenue	(Bt mn)	2,672	2,065	2,376	2,228	2,438	2,194	2,442	2,491
Chicken meat volume	(000 tons)	27	26	26	28	29	28	29	30
FX	(Bt/US\$1)	36.4	33.9	34.5	35.2	35.7	35.7	36.7	34.8



Figure 1: Earnings review

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	4,771	4,793	4,527	4,839	5,051	5.9	4.4
Gross profit	577	603	568	689	785	36.0	13.8
SG&A expense	(378)	(389)	(369)	(384)	(413)	9.3	7.4
Net other income/expense	91	84	93	82	86	(4.8)	5.0
Interest expense	(29)	(27)	(29)	(31)	(31)	7.7	(1.9)
Pre-tax profit	262	271	262	356	427	63.5	20.0
Corporate tax	(54)	(63)	(51)	(69)	(66)	22.5	(4.3)
Equity a/c profits	111	198	232	278	206	85.4	(25.7)
EBITDA	699	682	672	800	611	(12.7)	(23.7)
Core profit	318	403	441	562	564	77.4	0.4
Extra. Gain (Loss)	1	8	25	21	(22)	(2,126.4)	(203.6)
Net Profit	319	410	466	583	542	69.8	(7.1)
EPS	0.25	0.33	0.37	0.46	0.43	69.8	(7.1)
B/S (Btmn)							
Total assets	24,331	25,333	26,043	26,527	26,617	9.4	0.3
Total liabilities	7,006	7,595	7,842	7,923	7,467	6.6	(5.8)
Total equity	17,325	17,738	18,206	18,605	19,150	10.5	2.9
BVPS (Bt)	13.8	14.1	14.5	14.8	15.3	10.5	2.9
Financial ratio (%)							
Gross margin	12.1	12.6	12.6	14.2	15.5	3.4	1.3
EBITDA margin	14.7	14.2	14.9	16.5	12.1	(2.6)	(4.4)
Net profit margin	6.7	8.6	10.3	12.1	10.7	4.0	(1.3)
SG&A expense/Revenue	7.9	8.1	8.2	7.9	8.2	0.3	0.2

Source: InnovestX Research

Figure 2: Key statistics

Key stats	3Q23	4Q23	1Q24	2Q24	3Q24	2Q24	% Chg
						YoY	QoQ
Feed sales volume							
Animal Feed (tons)-external sales	17,300	20,200	15,400	18,100	17,600	1.7	(2.8)
Shrimp Feed (tons)	6,900	7,000	8,100	10,300	8,800	27.5	(14.6)
Aqua Feed (tons)	8,000	6,700	6,400	5,800	6,400	(20.0)	10.3
Total (tons)	32,200	33,900	29,900	34,200	32,800	1.9	(4.1)
Food sales volume							
Chicken Meat Direct Export (tons)	6,600	7,700	8,300	9,000	9,500	43.9	5.6
Chicken Meat Indirect Export (tons)	4,900	4,700	5,100	4,600	4,900	0.0	6.5
Chicken Meat Domestic (tons)	16,300	16,100	15,000	15,100	15,700	(3.7)	4.0
Total (tons)	27,800	28,500	28,400	28,700	30,100	8.3	4.9
Equity income (Bt mn)							
McKey	58	133	141	141	150	158.8	6.3
GFN	53	65	91	137	57	5.8	(58.7)
Total	111	198	232	278	206	85.4	(25.7)

Source: InnovestX Research

Figure 3: Valuation summary (price as of Nov 12, 2024)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F :	25F	23A	24F	25F	23A	24F	25F
BTG	Outperform	20.10	28.0	40.9	n.m.	18.6	15.6	n.m.	n.m.	20	1.5	1.4	1.4	(4)	8	9	1.2	1.6	1.9	n.m.	16.8	15.1
CPF	Outperform	24.30	29.0	22.2	n.m.	13.8	12.0	n.m.	n.m.	15	0.7	0.7	0.6	(6)	5	6	0.0	2.9	2.3	15.6	10.1	9.7
GFPT	Outperform	10.80	16.0	51.2	10.5	6.7	6.2	(37)	57	7	0.8	0.7	0.6	8	11	11	1.4	3.0	3.2	6.6	5.1	4.6
TU	Neutral	14.20	16.0	17.6	14.3	12.8	12.1	(32)	12	5	1.0	0.9	0.9	6	8	8	3.8	4.9	5.3	9.7	8.6	8.3
Average					12.4	13.0	11.5	(35)	34	12	1.0	0.9	0.9	1	8	8	1.6	3.1	3.2	10.6	10.2	9.4

Source: InnovestX Research



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#### CG Rating 2024 Companies with CG Rating

### Companies with Excellent CG Scoring

AAV, ABM, ACE, ACG, ADVANC, AE, AF, AGE, AH, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, ASIMAR, ASK, ASP, ASW, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BJC, BKIH, BLA, BPP, BR, BRI, BRR, BSRC, BTG, BTS, BTW, BWG, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHOW, CIMBT, CIVIL, CK, CKP, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CRD, CREDIT, CSC, CV, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, ECL, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FPI, FPT, FVC, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, INET, INSET, INTUCH, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, JAS, JTS, K, KBANK, KCC, KCE, KCG, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MBK, MC, M-CHAI, MCOT, MFC, MFEC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, MVP, NCH, NER, NKI, NOBLE, NRF, NSL, NTSC, NVD, NWR, NYT, OCC, OR, ORI, OSP, PAP, PB, PCC, PCSGH, PDJ, PEER, PG, PHOL, PIMO, PLANB, PLAT, PLUS, PM, PORT, PPP, PPS, PR9, PRG, PRIME, PRM, PRTR, PSH, PSL, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPC, RPH, RS, RT, RWI, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGP, SCGP, SCM, SCN, SDC, SEAFCO, SEAOIL, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SM, SMPC, SNC, SNC, SNP, SNP, SSP, SSP, SSSP, SSSC, STA, STEC, STGT, STI, SUC, SUN, SUTHA, SVI, SYMCE, SYNTEC, TASCO, TBN, TCAP, TCMC, TEGM, TFIGH, TFIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRP, TRUB, THE, THREL, TIPH, TISCO, TK, TKS, TKT, TI, TM, TMILL, TMT, TNOT, TNITY, TNL, TOA, TOA, TOG, TOP, TPAC, TPB, TFIPP, TPS, TQM, TQR, TRP, TRUBB, TRUE, TRY, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UPF, UPOIC, UV, VARO, VGI, VIH, WACOAL, WGE, WHA, WHAUP, WICE, WINNER, ZEN

### Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

#### Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DVB, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIIK, XO, XPG, YUASA, ZAA

#### 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 2023 to 28 October 2024) is publicized.

\*บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าว ประกอบด้วย

# Anti-corruption Progress Indicator

# Certified (ได้รับการรับรอง)

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

### Declared (ประกาศเจตนารมณ์)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJCH, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

### **Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.