

# GFPT

(GFPT.BK/GFPT.TB)

## Neutral · Maintained

Price as of 2 Feb 2023	13.10
12M target price (Bt/shr)	15.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	14.5

### Key messages

เราคิดว่ากำไรสุทธิของ GFPT ใน 4Q65F จะอยู่ที่ 437 ล้านบาท (+706% YoY, -36% QoQ) โดยคิดว่าทั้งยอดขายและ GPM จะเพิ่มขึ้น YoY ตามราคาไปในประเทศที่สูงขึ้น และการส่งออกที่แข็งแกร่ง แต่อย่างไรก็ตาม ปัจจัยฤดูกาล และราคาขายไปในประเทศ และตลาดยุโรปที่ลดลงจะกดดันให้ยอดขายและ GPM ลดลง QoQ เราคิดว่าส่วนแบ่งกำไรจาก JV จะเพิ่มขึ้น YoY แต่ลดลง 25% QoQ เพราะ McKey ได้อานิสงส์จากกำลังการผลิตที่เพิ่มขึ้น ในขณะที่กำไรของ GFN จะลดลง QoQ ด้วยเหตุผลเดียวกันกับ GFPT เรายังคงคิดว่ากำไรสุทธิปี 2566F จะลดลงเหลือ 1.90 พันล้านบาท (-8% YoY) แต่ยังเป็นระดับที่ค่อนข้างแข็งแกร่ง เรายังคงแนะนำถือ GFPT และประเมินราคาเป้าหมายปี 2566 ที่ 15 บาท discount จากมูลค่าเหมาะสมปี 2567F โดยใช้ WACC ที่ 5.5%

### Trading data

Mkt cap (Btmn/US\$m)	16,425/475
Outstanding shares (mn)	1,254
Foreign ownership (mn)	120
3M avg. daily trading (mn)	5
52-week trading range (Bt)	11.9-18.3
Performance (%)	3M 6M 12M
Absolute	-11.5 -13.8 -2.2
Relative	-14.5 -18.0 -3.0

### Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2020	0.26	0.18	0.27	0.37
2021	0.05	0.15	(0.07)	0.04
2022	0.36	0.36	0.55	NA

### Share price chart



Source: SET

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## ประมาณการ 4Q65F: ราคาใกล้ลดลง

### Event

ประมาณการ 4Q65F

### Impact

คาดว่ากำไรสุทธิใน 4Q65F จะได้ถึง 706% YoY แต่จะลดลง 36% QoQ

เราคิดว่ากำไรสุทธิของ GFPT ใน 4Q65F จะอยู่ที่ 437 ล้านบาท (+706% YoY, -36% QoQ) โดยภาวะเศรษฐกิจที่ดีขึ้น และราคาไปที่สูงขึ้นจะหนุนให้ยอดขายเพิ่มขึ้น 24% YoY เป็น 4.34 พันล้านบาท แต่อย่างไรก็ตาม เราคิดว่ายอดขายจะลดลง 14% QoQ เนื่องจากปริมาณส่งออกใกล้ลดลง, ราคาส่งออกไปยุโรปลดลง และราคาไปในประเทศลดลง (-9% QoQ) เราคิดว่า GPM จะลดลง 320bps QoQ เนื่องจากราคาขายลดลง และต้นทุนอาหารสัตว์แพงขึ้น แต่คิดว่าจะเพิ่มขึ้น 980bps YoY ตามราคาไป นอกจากนี้เราคิดว่าสัดส่วน SG&A ต่อยอดขายจะเพิ่มขึ้น 170bps QoQ และ 90bps YoY เป็น 9.8% เนื่องจากค่าใช้จ่ายพนักงานเพิ่มขึ้น และมีการจ่ายโบนัส

เราคิดว่าส่วนแบ่งกำไรจาก JV จะเพิ่มขึ้น 95% YoY แต่ลดลง 25% QoQ เป็น 155 ล้านบาท โดยคิดว่ากำไรของ McKey จะเพิ่มขึ้นทั้ง QoQ และ YoY เป็น 75 ล้านบาท เนื่องจากมีการเพิ่มกำลังการผลิตมาตั้งแต่ 3Q64 และอัตราการใช้กำลังการผลิตเพิ่มขึ้น ในขณะเดียวกัน เราคิดว่าส่วนแบ่งกำไรจาก GFN จะอยู่ที่ 80 ล้านบาท ลดลง QoQ เพราะประมาณการส่งออกลดลง และราคาไปในประเทศลดลง แต่ดีขึ้นอย่างมากจาก 8 ล้านบาทใน 4Q64 (Figure 2)

ลงประมาณการกำไรปี 2566F เอาไว้เท่าเดิมที่ 1.90 พันล้านบาท (-8% YoY)

เรายังคงคิดว่ากำไรสุทธิปี 2566F จะลดลงเหลือ 1.9 พันล้านบาท (-8% YoY) แต่ยังเป็นระดับที่ค่อนข้างแข็งแกร่ง เราคิดว่ารายได้จะเพิ่มขึ้นเล็กน้อย 5% เพราะปริมาณยอดขายน่าจะเพิ่มขึ้นตามการกลับมาเปิดเศรษฐกิจ แต่อย่างไรก็ตาม ปริมาณยอดขายที่เพิ่มขึ้นของ GFPT จะถูกจำกัดด้วยกำลังการผลิตเพราะบริษัทยังคงใช้มาตรการเว้นระยะห่างทางสังคม (social distancing) ในสายการผลิตอยู่ใน (ขณะเดียวกัน การก่อสร้างโรงงานใหม่ก็ล่าช้าไปถึงสิ้นปีนี้ หรือต้นปีหน้า จากกำหนดเดิมใน 3Q66) เราคิดว่าราคาไปจะอยู่ระดับใกล้เคียงกับปีที่แล้ว ในขณะที่คิดว่าราคาส่งออกไปยุโรปจะลดลงอีกจากอัตราค่าระวางขนส่งที่ลดลง และอุปสงค์ที่น่าจะอ่อนแอลง นอกจากนี้ เรายังคิดว่า GPM จะลดลง YoY เนื่องจากต้นทุนโดยรวมเพิ่มขึ้น

### Valuation & action

เรายังคงคำแนะนำถือ GFPT และประเมินราคาเป้าหมายปี 2566 ที่ 15 บาท (discount จากมูลค่าเหมาะสมปี 2567F โดยใช้ WACC ที่ 5.5%)

### Risks

ต้นทุนวัตถุดิบและค่าขนส่งแพงความผันผวนของราคาไป, เศรษฐกิจโลกถดถอย,

### Key financials and valuations

	Dec - 20A	Dec - 21A	Dec - 22F	Dec - 23F	Dec - 24F
Revenue (Btmn)	14,471	13,781	17,699	18,508	18,185
Gross Profit (Btmn)	2,110	1,073	2,890	2,836	2,618
SG&A (Btmn)	1,323	1,338	1,540	1,610	1,582
Net Profit (Btmn)	1,352	209	2,062	1,890	1,559
Normalized Profit (Btmn)	1,352	209	2,027	1,890	1,559
EPS (Bt)	1.08	0.17	1.64	1.51	1.24
DPS (Bt)	0.20	0.10	0.49	0.45	0.37
EPS Growth (%)	13.1	-84.5	884.9	-8.4	-17.5
P/E (X)	13.2	76.7	7.8	8.7	10.5
P/B (X)	1.2	1.1	1.0	0.9	0.9
EV/EBITDA (X)	9.3	20.9	6.8	7.2	7.7
Net Debt to Equity (%)	30.7	38.0	35.1	33.2	26.8
Dividend Yield (%)	1.4	0.8	3.9	3.5	2.8
Return on Average Equity (%)	9.6	1.4	13.5	11.3	8.6

Source: Company data, KGI Securities Research

**Figure 1: GFPT's 4Q22F earnings preview**

Bt mn	4Q22F	4Q21	YoY %	3Q22	QoQ %	2022F	2021	YoY %
<b>Revenue</b>	<b>4,340</b>	<b>3,506</b>	<b>23.8</b>	<b>5,051</b>	<b>(14.1)</b>	<b>17,699</b>	<b>13,781</b>	<b>28.4</b>
Cost of Goods Sold	(3,670)	(3,309)	10.9	(4,112)	(10.8)	(14,809)	(12,708)	16.5
SG&A	(424)	(311)	36.2	(405)	4.6	(1,540)	(1,338)	15.1
<b>Operating Profit</b>	<b>322</b>	<b>(48)</b>	<b>NM</b>	<b>620</b>	<b>(48.1)</b>	<b>1,670</b>	<b>45</b>	<b>3,591.6</b>
Share of profit	155	80	94.6	207	(25.0)	700	227	208.2
FX gain (loss)	29	40	(29.1)	(56)	NM	(50)	30	(264.2)
Current Taxation	(43)	(0)	NM	(65)	(34.6)	(204)	(22)	840.3
<b>Net Profit</b>	<b>437</b>	<b>54</b>	<b>706.0</b>	<b>683</b>	<b>(36.1)</b>	<b>2,062</b>	<b>209</b>	<b>884.9</b>
<b>Normalized Profit</b>	<b>437</b>	<b>54</b>	<b>706.0</b>	<b>683</b>	<b>(36.1)</b>	<b>2,027</b>	<b>209</b>	<b>868.3</b>
EPS (Bt)	0.35	0.04	706.0	0.55	(36.1)	1.64	0.17	884.9
Percent	4Q22F	4Q21	YoY %	3Q22	QoQ %	2022F	2021	YoY %
<b>Gross margin</b>	<b>15.4</b>	<b>5.6</b>	<b>9.8</b>	<b>18.6</b>	<b>(3.2)</b>	<b>16.3</b>	<b>7.8</b>	<b>8.5</b>
SG&A/sales	9.8	8.9	0.9	8.0	1.7	8.7	9.7	(1.0)
Net profit margin	10.1	1.5	8.5	13.5	(3.5)	11.6	1.5	10.1

Source: Company data, KGI Securities Research

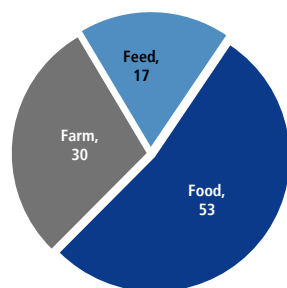
**Figure 2: Key assumptions**

Our assumptions	2019	2020	2021	2022F	2023F	2024F	4Q21	1Q22	2Q22	3Q22	4Q22F
<b>Meat price</b>											
Broiler price (Bt/kg)	33.7	33.4	31.8	41.0	40.0	37.0	31.5	37.7	44.4	41.2	37.5
<b>Feed cost</b>											
Imported soybean meal price (Bt/kg)	13.7	14.0	18.4	21.6	21.0	19.0	18.9	20.4	21.9	22.1	22.3
Corn price (Bt/kg)	9.1	9.0	10.1	12.3	12.0	11.0	10.7	11.6	13.1	12.1	12.6
<b>Revenue breakdown by product</b>											
Food (Bt mn)	8,603	6,745	7,109	9,466	10,418	10,756	1,939	2,260	2,218	2,725	2,300
Farm (Bt mn)	5,089	4,708	3,827	5,125	5,075	4,625	945	1,085	1,284	1,467	1,290
Feed (Bt mn)	3,172	3,019	2,845	3,108	3,015	2,804	628	664	716	859	750
<b>Share of profit</b>											
McKey (Bt mn)	256	355	227	700	645	480	80	192	155	207	155
GFN (Bt mn)	3	33	-93	400	300	100	8	101	80	138	80

Source: Company data, KGI Securities Research

**Figure 3: Revenue breakdown by segment in 2022F**

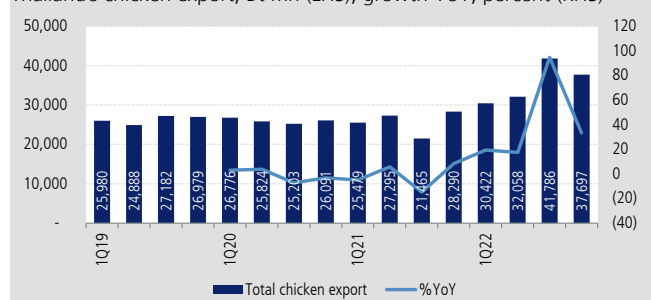
Percent



Source: Company data, KGI Securities Research

**Figure 4: Thailand's chicken export**

Thailand's chicken export, Bt mn (LHS); growth YoY, percent (RHS)



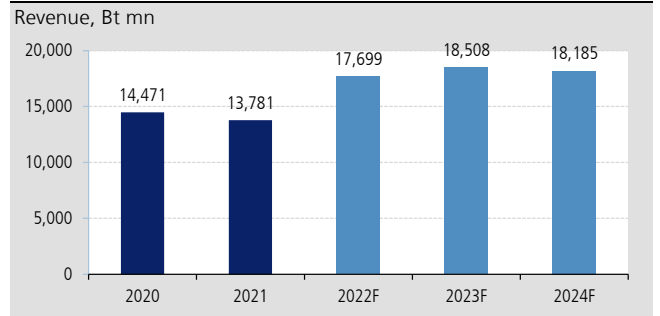
Source: Company data, KGI Securities Research

**Figure 5: Company profile**

GFPT offers integrated poultry business including feed mill, breeder farm, hatchery farm, broiler farm, chicken evisceration and processed food. The main products of the group are cooked chicken products, fresh and frozen chicken meat, processed food, land animal feed, and aquatic animal feed.

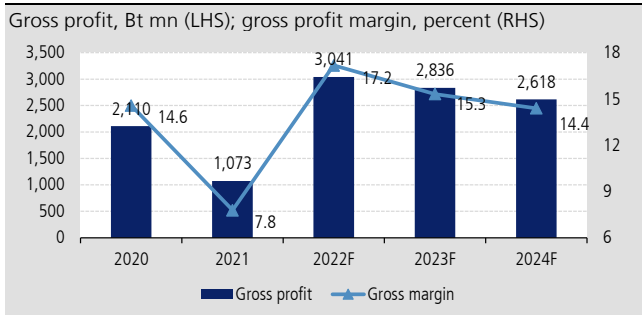
Source: Company data

**Figure 6: Revenue**



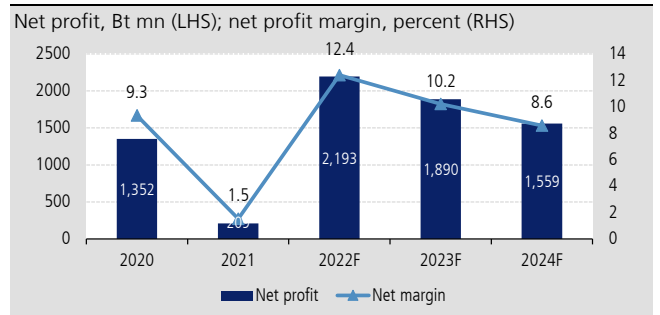
Source: Company data, KGI Securities Research

**Figure 6: Gross profit**



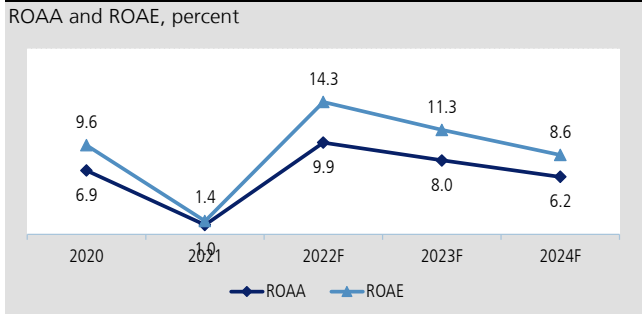
Source: Company data, KGI Securities Research

**Figure 7: Net profit**



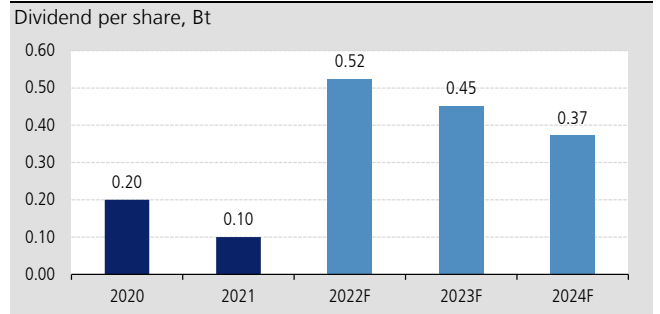
Source: Company data, KGI Securities Research

**Figure 8: Company ROAA and ROAE**



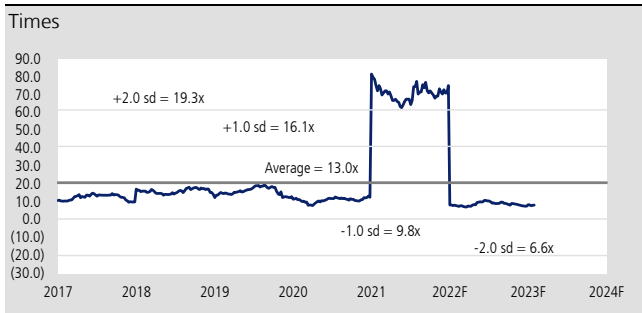
Source: Company data, KGI Securities Research

**Figure 9: Dividend**



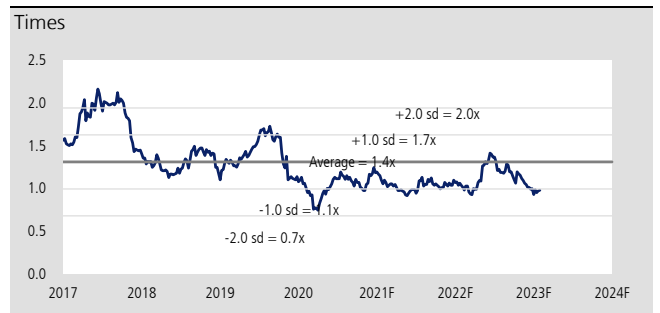
Source: Company data, KGI Securities Research

**Figure 10: PER**



Source: Company data, KGI Securities Research

**Figure 11: PBV**



Source: Company data, KGI Securities Research

**Quarterly Income Statement**

Bt mn	MAR-20A	JUN-20A	SEP-20A	DEC-20A	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A
<b>Income Statement (Bt mn)</b>											
<b>Revenue</b>	<b>3,682.2</b>	<b>3,321.1</b>	<b>3,619.7</b>	<b>3,848.1</b>	<b>3,304.0</b>	<b>3,706.1</b>	<b>3,264.3</b>	<b>3,506.2</b>	<b>4,008.5</b>	<b>4,218.5</b>	<b>5,051.1</b>
Cost of Good Sold	(3,142.5)	(2,846.2)	(3,049.7)	(3,323.1)	(2,983.4)	(3,326.8)	(3,088.3)	(3,309.4)	(3,439.8)	(3,535.1)	(4,112.2)
<b>Gross Profit</b>	<b>539.7</b>	<b>474.8</b>	<b>569.9</b>	<b>525.1</b>	<b>320.5</b>	<b>379.3</b>	<b>176.0</b>	<b>196.7</b>	<b>568.7</b>	<b>683.4</b>	<b>938.9</b>
Operating Expenses	(330.8)	(328.3)	(306.4)	(357.9)	(343.4)	(330.2)	(353.0)	(311.0)	(385.1)	(373.3)	(404.9)
Other incomes	66.9	72.5	59.9	67.2	72.3	65.6	106.6	65.8	69.6	88.0	86.5
<b>Operating Profit</b>	<b>275.8</b>	<b>219.0</b>	<b>323.5</b>	<b>234.3</b>	<b>49.4</b>	<b>114.7</b>	<b>(70.4)</b>	<b>(48.5)</b>	<b>253.2</b>	<b>398.1</b>	<b>620.5</b>
Depretiation of Fixed assets	189.6	188.5	191.5	190.5	274.2	95.3	180.8	180.4	175.2	-	-
<b>Operating EBITDA</b>	<b>465.4</b>	<b>407.5</b>	<b>515.0</b>	<b>424.8</b>	<b>323.6</b>	<b>210.0</b>	<b>110.3</b>	<b>131.9</b>	<b>428.4</b>	<b>398.1</b>	<b>620.5</b>
<b>Non-Operating Income</b>	<b>49.1</b>	<b>(14.8)</b>	<b>27.5</b>	<b>(16.2)</b>	<b>20.4</b>	<b>6.6</b>	<b>(36.8)</b>	<b>40.2</b>	<b>28.8</b>	<b>(30.5)</b>	<b>(55.8)</b>
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	49.1	(14.8)	27.5	(16.2)	20.4	6.6	(36.8)	40.2	28.8	(30.5)	(55.8)
<b>Non-Operating Expenses</b>	<b>(24.1)</b>	<b>(23.6)</b>	<b>(22.5)</b>	<b>(20.9)</b>	<b>(18.7)</b>	<b>(17.3)</b>	<b>(16.9)</b>	<b>(17.4)</b>	<b>(20.8)</b>	<b>(22.5)</b>	<b>(22.0)</b>
Interest Expenses	(24.1)	(23.6)	(22.5)	(20.9)	(18.7)	(17.3)	(16.9)	(17.4)	(20.8)	(22.5)	(22.0)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	100.3	85.0	68.4	101.3	31.8	95.5	19.9	79.9	192.1	155.5	207.2
<b>Pre-tax Profit</b>	<b>401.1</b>	<b>265.6</b>	<b>396.9</b>	<b>298.4</b>	<b>83.0</b>	<b>199.5</b>	<b>(104.2)</b>	<b>54.3</b>	<b>453.4</b>	<b>500.6</b>	<b>749.9</b>
Current Taxation	(73.6)	(41.9)	(53.1)	(35.4)	(21.0)	(16.8)	16.5	(0.5)	(37.1)	(46.5)	(65.1)
Minorities	(2.8)	(0.7)	(1.7)	(0.0)	(1.4)	(1.0)	0.5	0.4	(0.5)	(0.5)	(1.4)
Extraordinary items	-	-	-	199.0	-	-	-	-	40.0	-	-
<b>Net Profit</b>	<b>324.7</b>	<b>223.0</b>	<b>342.1</b>	<b>462.0</b>	<b>60.6</b>	<b>181.8</b>	<b>(87.3)</b>	<b>54.2</b>	<b>455.7</b>	<b>453.7</b>	<b>683.4</b>
EPS (Bt)	0.26	0.18	0.27	0.37	0.05	0.15	(0.07)	0.04	0.36	0.36	0.55
<b>Margins (%)</b>											
Gross Profit Margin	14.7	14.3	15.7	13.6	9.7	10.2	5.4	5.6	14.2	16.2	18.6
Operating EBIT Margin	7.5	6.6	8.9	6.1	1.5	3.1	(2.2)	(1.4)	6.3	9.4	12.3
Operating EBITDA Margin	12.6	12.3	14.2	11.0	9.8	5.7	3.4	3.8	10.7	9.4	12.3
Net Profit Margin	8.8	6.7	9.5	12.0	1.8	4.9	(2.7)	1.5	11.4	10.8	13.5
<b>Growth (% YoY)</b>											
Revenue Growth	(7.2)	(23.6)	(20.3)	(4.0)	(10.3)	11.6	(9.8)	(8.9)	21.3	13.8	54.7
Operating EBIT Growth	3.5	(36.5)	(26.4)	(1.9)	(82.1)	(47.6)	(121.8)	(120.7)	412.4	247.0	(980.9)
Operating EBITDA Growth	3.7	(23.3)	(17.9)	(0.8)	(30.5)	(48.5)	(78.6)	(68.9)	32.4	89.6	462.4
Net Profit Growth	42.5	(34.7)	(8.9)	84.5	(81.3)	(18.5)	(125.5)	(88.3)	651.8	149.5	(882.9)

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
<b>Total Asset</b>	<b>20,410</b>	<b>21,224</b>	<b>23,010</b>	<b>24,304</b>	<b>25,865</b>
<b>Current Asset</b>	<b>5,738</b>	<b>5,753</b>	<b>6,700</b>	<b>6,746</b>	<b>7,318</b>
Cash and ST Investment	1,187	963	1,219	1,039	1,743
Inventories	3,376	3,499	4,106	4,294	4,219
Account Receivable	715	780	885	925	909
Others	460	512	490	487	446
<b>Non-Current Assets</b>	<b>14,672</b>	<b>15,471</b>	<b>16,310</b>	<b>17,558</b>	<b>18,547</b>
LT investment	3,159	3,284	3,984	4,629	5,109
Net Fixed Assets	10,792	11,487	11,601	12,207	12,766
Others	721	700	724	722	672
<b>Total Liabilities</b>	<b>5,700</b>	<b>6,539</b>	<b>6,784</b>	<b>7,751</b>	<b>6,749</b>
<b>Current Liabilities</b>	<b>2,516</b>	<b>4,032</b>	<b>3,405</b>	<b>3,456</b>	<b>3,436</b>
Account Payable	1,080	1,102	1,071	1,120	1,100
ST Borrowings	1,253	2,831	2,221	2,221	2,221
Others	182	99	114	116	115
<b>LT Liabilities</b>	<b>3,185</b>	<b>2,507</b>	<b>3,379</b>	<b>3,295</b>	<b>3,314</b>
Long-term Debts	2,504	1,826	2,658	2,538	2,519
Others	680	681	720	757	795
<b>Shareholder's Equity</b>	<b>14,709</b>	<b>14,685</b>	<b>16,226</b>	<b>17,553</b>	<b>19,115</b>
Common Stock	1,254	1,254	1,254	1,254	1,254
Capital Surplus	525	525	525	525	525
Retained Earnings	12,794	12,771	14,306	15,629	17,188
Others components	137	135	141	145	148

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	(14.2)	(4.8)	28.4	4.6	(1.7)
OP	(3.0)	(96.4)	3,924.9	(15.1)	(12.3)
EBITDA	(1.2)	(61.4)	249.5	(9.8)	(5.9)
NP	13.1	(84.5)	947.6	(13.8)	(17.5)
EPS	13.1	(84.5)	947.6	(13.8)	(17.5)
<b>Profitability (%)</b>					
Gross Profit Margin	14.6	7.8	17.2	15.3	14.4
Operating Margin	8.6	0.3	10.3	8.4	7.5
Operating EBITDA Margin	13.9	5.6	15.3	13.2	12.7
Net Profit Margin	9.3	1.5	12.4	10.2	8.6
ROAA	6.9	1.0	9.9	8.0	6.2
ROAE	9.6	1.4	14.3	11.3	8.6
<b>Stability</b>					
Gross Debt/Equity (%)	38.8	44.5	41.8	38.5	35.3
Net Debt/Equity (%)	30.7	38.0	34.3	32.5	26.2
Interest coverage (x)	18.1	4.3	28.0	19.7	16.6
Interest & ST Debt Coverage (x)	1.2	0.1	1.1	0.9	0.8
Cash Flow Interest Coverage (x)	28.0	11.5	27.2	23.9	24.4
Cash Flow/Interest & ST Debt (x)	1.9	0.3	1.0	1.1	1.2
Current Ratio (x)	2.3	1.4	2.0	2.0	2.1
Quick Ratio (x)	0.8	0.4	0.6	0.6	0.8
Net Debt (Bt mn)	4,513	5,576	5,565	5,712	5,006
<b>Per Share Data (bt)</b>					
EPS	1.08	0.17	1.75	1.51	1.24
CFPS	2.03	0.64	1.91	2.12	2.16
BVPS	11.63	11.61	12.84	13.89	15.14
SPS	11.54	10.99	14.12	14.76	14.50
EBITDA/Share	1.92	0.82	2.68	2.46	2.22
DPS	0.20	0.10	0.52	0.45	0.37
<b>Activity</b>					
Asset Turnover (x)	0.7	0.7	0.8	0.8	0.7
Day Receivables	20.2	19.8	17.2	17.9	18.4
Day Inventories	104.7	98.7	94.7	97.8	99.8
Day Payable	31.3	31.0	26.0	25.2	26.2
Cash Cycle	93.6	87.5	85.9	90.5	92.1

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
<b>Revenue</b>	<b>14,471</b>	<b>13,781</b>	<b>17,699</b>	<b>18,508</b>	<b>18,185</b>
Cost of Goods Sold	(12,361)	(12,708)	(14,658)	(15,671)	(15,567)
<b>Gross Profit</b>	<b>2,110</b>	<b>1,073</b>	<b>3,041</b>	<b>2,836</b>	<b>2,618</b>
Operating Expenses	(1,323)	(1,338)	(1,540)	(1,610)	(1,582)
Other Income	466	310	320	320	320
<b>Operating Profit</b>	<b>1,252</b>	<b>45</b>	<b>1,821</b>	<b>1,546</b>	<b>1,356</b>
Depreciation of Fixed Asset	760	731	891	899	946
<b>Operating EBITDA</b>	<b>2,012</b>	<b>776</b>	<b>2,712</b>	<b>2,445</b>	<b>2,302</b>
<b>Non-Operating Income</b>	<b>46</b>	<b>30</b>	<b>(50)</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	46	30	(50)	0	0
<b>Non-Operating Expenses</b>	<b>(91)</b>	<b>(70)</b>	<b>(88)</b>	<b>(111)</b>	<b>(111)</b>
Interest Expenses	(91)	(70)	(88)	(111)	(111)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	355	227	700	645	480
<b>Pre-tax Profit</b>	<b>1,561</b>	<b>233</b>	<b>2,383</b>	<b>2,080</b>	<b>1,724</b>
Current Taxation	(204)	(22)	(224)	(187)	(162)
Minorities	(5)	(2)	(6)	(4)	(3)
Extraordinary items	0	0	40	0	0
<b>Net Profit</b>	<b>1,352</b>	<b>209</b>	<b>2,193</b>	<b>1,890</b>	<b>1,559</b>
EPS (Bt)	1.08	0.17	1.75	1.51	1.24

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2020	2021	2022F	2023F	2024F
<b>Operating Cash Flow</b>	<b>2,550</b>	<b>805</b>	<b>2,396</b>	<b>2,658</b>	<b>2,708</b>
Profit for the period	1,357	211	2,199	1,893	1,562
Depreciation and Amortization	760	731	891	899	946
Change in Working Capital	(107)	(474)	(1,310)	(745)	(358)
Others	540	337	617	611	557
<b>Investment Cash Flow</b>	<b>(2,068)</b>	<b>(1,607)</b>	<b>(1,705)</b>	<b>(2,150)</b>	<b>(1,985)</b>
Net CAPEX	(1,560)	(1,177)	(1,005)	(1,505)	(1,505)
Change in LT Investment	84	102	(700)	(645)	(480)
Change in Other Assets	(592)	(532)	0	0	0
<b>Free Cash Flow</b>	<b>989</b>	<b>(372)</b>	<b>1,391</b>	<b>1,153</b>	<b>1,203</b>
<b>Financial Cash Flow</b>	<b>(381)</b>	<b>577</b>	<b>(435)</b>	<b>(687)</b>	<b>(19)</b>
Change in Share Capital	(259)	(251)	(658)	(567)	0
Net Change in Debt	(11)	878	250	(100)	0
Change in other LT Liab.	(111)	(90)	(27)	(20)	(19)
<b>Net Cash Flow</b>	<b>100</b>	<b>(225)</b>	<b>256</b>	<b>(179)</b>	<b>704</b>

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1 - $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	=	Operating Margin		
2020	82.8%	0.0%	8.9%	=	8.4%		
2021	90.2%	0.0%	9.5%	=	0.3%		
2022F	81.3%	0.0%	8.5%	=	10.1%		
2023F	83.2%	0.0%	8.6%	=	8.2%		
2024F	84.1%	0.0%	8.5%	=	7.3%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	=	Capital Turnover		
2020	0.22	0.72	0.26	=	0.83		
2021	0.12	0.82	0.28	=	0.82		
2022F	0.18	0.64	0.26	=	0.92		
2023F	0.17	0.65	0.28	=	0.90		
2024F	0.21	0.69	0.31	=	0.83		
Year	Operating Margin	X	Capital Turnover	X	Cash Tax Rate	=	After-tax Return on Inv. Capital
2020	8.4%	X	0.8	X	16.9	=	1.2
2021	0.3%	X	0.8	X	395.4	=	1.0
2022F	10.1%	X	0.9	X	13.0	=	1.2
2023F	8.2%	X	0.9	X	13.0	=	1.0
2024F	7.3%	X	0.8	X	13.0	=	0.8

Source: KGI Securities Research

**GFPT - Recommendation & target price history**



Source: KGI Securities Research

# Corporate Governance Report of Thai Listed Companies



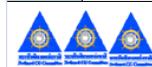
## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORN BANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFECO	SEAFECO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.



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**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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