

GFPT

(GFPT.BK/GFPT.TB)



SET ESG Rating of BBB

Outperform - Maintained

Price as of 22 Apr 2024	12.20
12M target price (Bt/shr)	14.90
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	22.1

Key messages

เราคาดว่ากำไรสุทธิของ GFPT ใน 1Q67F จะอยู่ที่ 415 ล้านบาท (+39% YoY, +1% QoQ) ผลการดำเนินงานที่คาดว่าจะออกมาดีที่สุดในไตรมาสแรกแม้จะเป็นช่วง low season ของการส่งออกเป็นเพราะคำสั่งซื้อจากยุโรปเร่งตัวขึ้นเนื่องจากสถานการณ์ในทะเลแดง, ราคาสินค้า byproduct ในประเทศสูงขึ้น และ ต้นทุนอาหารสัตว์ลดลง เราคาดว่าผลการดำเนินงานของ GFPT น่าจะยังค่อนข้างแข็งแกร่งใน 2Q67F เพราะการส่งออกยังคงแข็งแกร่งต่อเนื่อง ในขณะที่ต้นทุนอาหารสัตว์ที่ลดลงก็น่าจะช่วยหนุน GPM เรายังคงคำแนะนำซื้อ GPFT และ คงราคาเป้าหมายปี 2567 ไว้ที่ 14.90 บาท

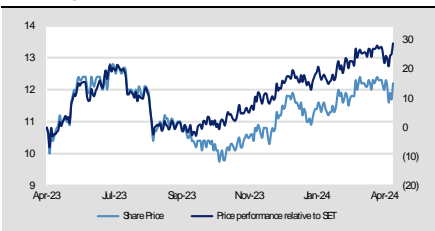
Trading data

Mkt cap (Btmn/US\$m)	15,297/442		
Outstanding shares (mn)	1254		
Foreign ownership (mn)	105		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	9.8-12.8		
Performance (%)	3M	6M	12M
Absolute	10.9	20.8	10.9
Relative	11.5	25.4	28.1

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	0.05	0.15	(0.07)	0.04
2022	0.36	0.36	0.55	0.36
2023	0.24	0.28	0.25	0.33

Share price chart



Source: SET

Tidarat Palodom
66.2658.8888 Ext. 8348
tidaratp@kgi.co.th

ประมาณการ 1Q67F: ผลการดำเนินงานจะยังแข็งแกร่งต่อเนื่อง

Event

ประมาณการ 1Q67F

Impact

กำไรสุทธิจะพุ่งแรง YoY แต่ทรงตัว QoQ

เราคาดว่ากำไรสุทธิของ GFPT ใน 1Q67F จะอยู่ที่ 415 ล้านบาท (+39% YoY, +1% QoQ) โดยคาดว่ายอดขายจะทรงตัว YoY อยู่ที่ 4.56 พันล้านบาท เพราะรายได้ที่แข็งแกร่งจากการส่งออกทั้งทางตรง และทางอ้อมจะหักล้างไปกับยอดขายที่ลดลงของธุรกิจอาหารสัตว์ และ ฟาร์มสัตว์ (ยอดขายไก่เป็นให้ GFN) เพราะต้นทุนอาหารสัตว์ลดลง ในขณะที่เดียวกัน เราคาดว่ายอดขายจะลดลง 5% QoQ เนื่องจากปริมาณยอดขายของธุรกิจอาหารสัตว์ลดลง โดยเฉพาะอาหารปลุสัตว์ เราคาดว่า GPM น่าจะเพิ่มขึ้นเป็น 12.6% (+2.3ppts YoY, +0.2ppts QoQ) เนื่องจากต้นทุนอาหารสัตว์ลดลง ในขณะที่ค่าวัสดุ SG&A ต่อยอดขายจะเพิ่มขึ้นทั้ง YoY และ QoQ เป็น 8.3% เนื่องจากค่าใช้จ่ายในการขนส่งเพิ่มขึ้นจากสถานการณ์ในทะเลแดง

ผลการดำเนินงานที่แข็งแกร่งของ JVs เป็นปัจจัยหลักที่ขับเคลื่อนกำไร

เราคาดว่าส่วนแบ่งกำไรจาก JVs จะอยู่ที่ 210 ล้านบาท (+95% YoY, +6% QoQ) เนื่องจากคาดว่าผลการดำเนินงานของทั้ง GFN และ McKey จะออกมาดีต่อเนื่อง จากอุปสงค์การส่งออกที่แข็งแกร่ง และ ราคาสินค้า byproduct ในประเทศสูงขึ้น (Figure 3-4) ในขณะเดียวกัน เราคาดว่าค่าใช้จ่ายดอกเบี้ยจะยังไม่ได้มากอย่างมีนัยสำคัญ โดยอยู่ที่ 28 ล้านบาท

คาดว่าจะส่งออกจะยังแข็งแกร่งใน 2Q67F

การที่อุปสงค์การส่งออกแข็งแกร่งใน 1Q67 ส่วนหนึ่งเป็นเพราะคำสั่งซื้อจากยุโรปเร่งตัวขึ้น เนื่องจากลูกค้าเป็นกังวลกับระยะเวลาการขนส่งสินค้าเพราะสถานการณ์ในทะเลแดง ดังนั้น ปริมาณการส่งออกจึงอาจจะลดลง QoQ ใน 2Q67F อย่างไรก็ตาม ยอดส่งออกใน 2QTD67 แข็งแกร่งกว่าที่เราคาดเอาไว้ก่อนหน้านี้ ใกล้เคียงกับระดับใน 1Q67 ในขณะเดียวกัน ต้นทุนอาหารสัตว์ที่ลดลงก็น่าจะช่วยหนุน GPM ดังนั้น เราจึงคาดว่าผลการดำเนินงานของ GFPT น่าจะยังค่อนข้างแข็งแกร่งใน 2Q67F

Valuation & action

เรายังคงคำแนะนำซื้อ GPFT และ คงราคาเป้าหมายปี 2567 ไว้ที่ 14.90 บาท (อิงจาก PER เฉลี่ยระยะยาวที่ 12.5x)

Risks

ต้นทุนอาหารสัตว์แพง, เศรษฐกิจโลกถดถอย, ความผันผวนของราคาขาย

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	13,781	18,222	18,963	20,088	22,437
Gross Profit (Btmn)	1,073	2,868	2,213	2,518	2,782
SG&A (Btmn)	1,338	1,559	1,495	1,647	1,773
Net Profit (Btmn)	209	2,044	1,377	1,491	1,676
Normalized Profit (Btmn)	209	2,027	1,377	1,491	1,676
EPS (Bt)	0.17	1.63	1.10	1.19	1.34
DPS (Bt)	0.10	0.20	0.15	0.18	0.20
EPS Growth (%)	-84.5	876.6	-32.7	8.3	12.4
P/E (X)	76.7	7.8	10.5	10.3	9.1
P/B (X)	1.1	1.0	0.8	0.8	0.7
EV/EBITDA (X)	20.9	7.1	8.3	7.5	7.0
Net Debt to Equity (%)	38.0	33.4	33.7	31.3	27.9
Dividend Yield (%)	0.8	1.6	1.3	1.5	1.6
Return on Average Equity (%)	1.4	13.5	8.1	8.2	8.5

Source: Company data, KGI Securities Research

Figure 1: GFPT's 1Q24F earnings preview

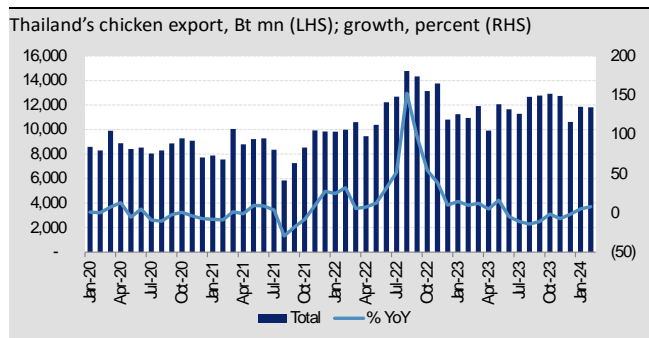
Bt mn	1Q24F	1Q23	YoY %	4Q23	QoQ %	2024F	2023	YoY %
Revenue	4,557	4,542	0.3	4,797	(5.0)	20,088	18,963	5.9
Cost of Goods Sold	(3,980)	(4,070)	(2.2)	(4,201)	(5.3)	(17,570)	(16,749)	4.9
SG&A	(378)	(366)	3.5	(378)	0.1	(1,647)	(1,495)	10.2
Operating Profit	288	189	52.6	298	(3.3)	1,221	1,067	14.5
Interest Expense	(28)	(25)	11.5	(27)	1.8	(111)	(110)	1.0
Share of profit	210	108	94.6	198	6.2	588	535	10.0
Current Taxation	(52)	(33)	57.1	(63)	(17.6)	(200)	(192)	3.8
Net Profit	415	298	39.2	410	1.1	1,491	1,377	8.3
Normalized Profit	415	298	39.2	410	1.1	1,491	1,377	8.3
EPS(Bt)	0.33	0.24	39.2	0.33	1.1	1.19	1.10	8.3
Percent	1Q24F	1Q23	YoY %	4Q23	QoQ %	2024F	2023	YoY %
Gross margin	12.6	10.4	2.3	12.4	0.2	12.5	11.7	0.9
SG&A/sales	8.3	8.0	0.3	7.9	0.4	8.2	7.9	0.3
Net profit margin	9.1	6.6	2.5	8.6	0.6	7.4	7.3	0.2

Source: Company data, KGI Securities Research

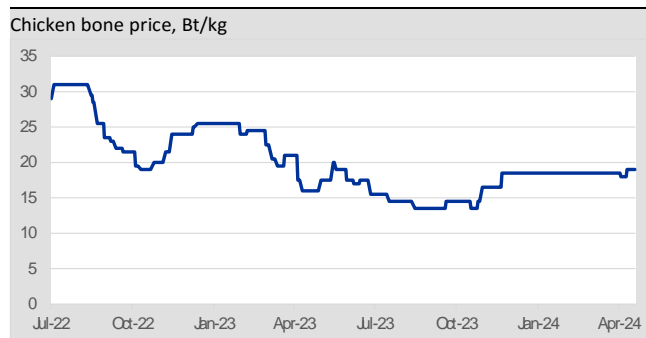
Figure 2: Key assumptions

Our assumptions	2021	2022	2023	2024F	2025F	1Q23	2Q23	3Q23	4Q23	1Q24F	1Q24F % change	
											YoY	QoQ
Meat price												
Broiler price (Bt/kg)	32.1	42.8	40.3	42.0	42.0	40.4	42.8	40.3	37.8	40.8	1	8
Feed cost												
Imported soybean meal price (Bt/kg)	19.2	22.5	22.5	22.4	22.4	23.5	23.1	21.2	22.0	21.4	-9	-3
Corn price (Bt/kg)	10.0	12.3	12.0	11.0	11.0	13.2	12.9	11.5	10.4	10.4	-21	0
Revenue breakdown by product												
Food (Bt mn)	7,109	9,875	9,107	9,806	11,709	2,065	2,376	2,228	2,438	2,400	16	-2
Farm (Bt mn)	3,827	5,313	6,549	6,877	7,220	1,732	1,559	1,716	1,541	1,524	-12	-1
Feed (Bt mn)	2,845	3,034	3,306	3,405	3,508	744	918	826	818	632	-15	-23
Share of profit												
McKey (Bt mn)	227	718	535	588	647	108	118	111	198	210	95	6
McKey (Bt mn)	320	327	412	454	499	119	102	58	133	135	13	1
GFN (Bt mn)	-93	391	122	134	148	-11	15	53	65	75	NM	16

Source: Company data, Charoen Pokphand Food, KGI Securities Research

Figure 3: Thailand's chicken export


Source: Ministry of Commerce, KGI Securities Research

Figure 4: Chicken bone price


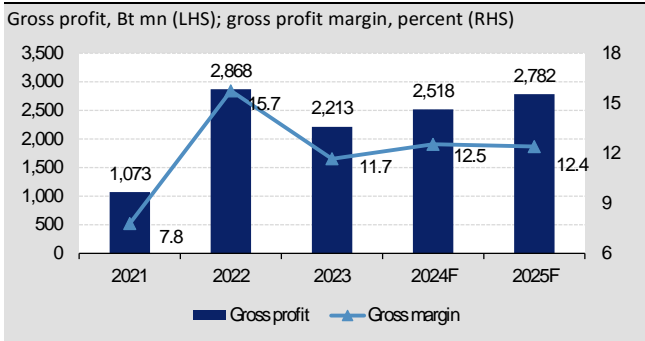
Source: Department of Internal Trade, KGI Securities Research

Figure 5: Company profile

GFPT is an 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.

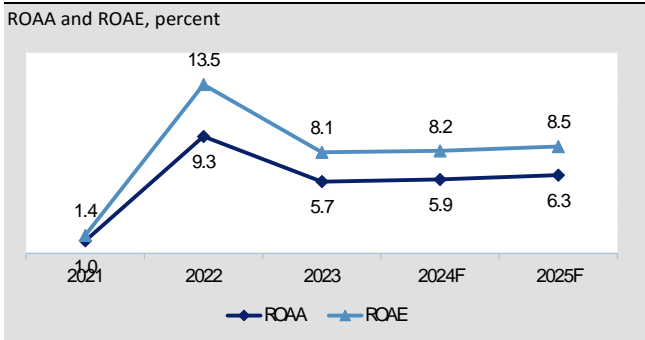
Source: Company data

Figure 7: Gross profit



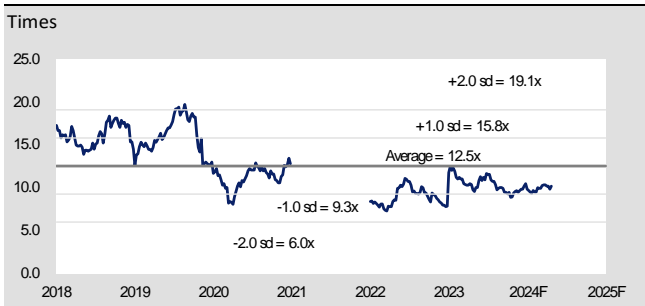
Source: Company data, KGI Securities Research

Figure 9: Company ROAA and ROAE



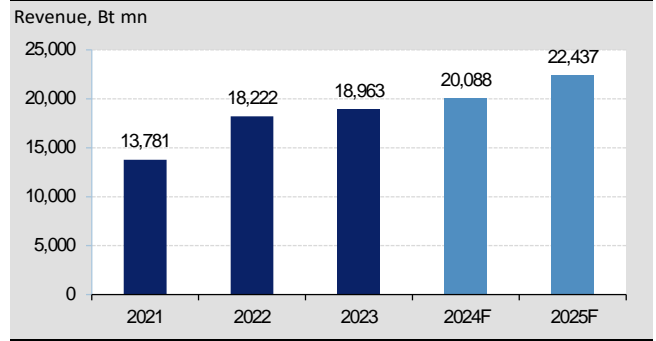
Source: Company data, KGI Securities Research

Figure 11: PER



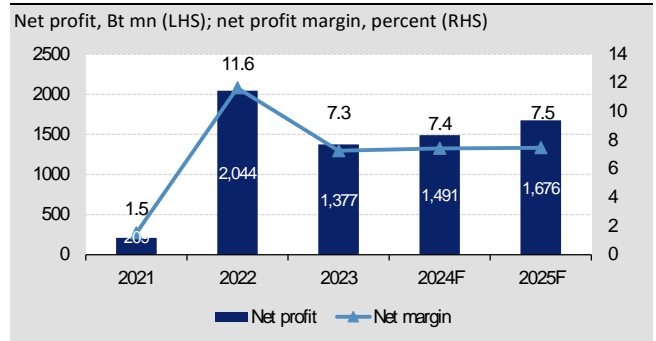
Source: Company data, KGI Securities Research

Figure 6: Revenue



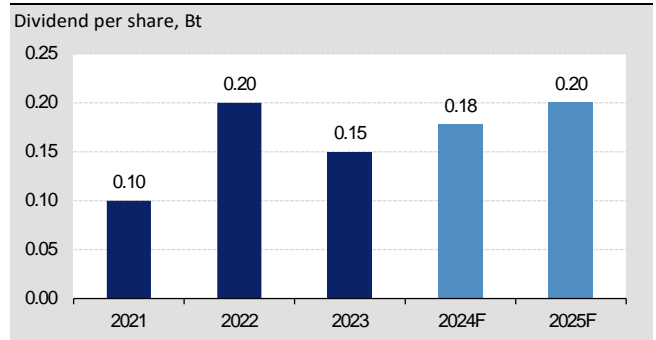
Source: Company data, KGI Securities Research

Figure 8: Net profit



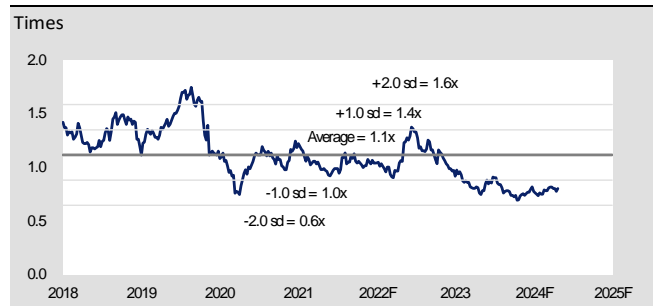
Source: Company data, KGI Securities Research

Figure 10: Dividend



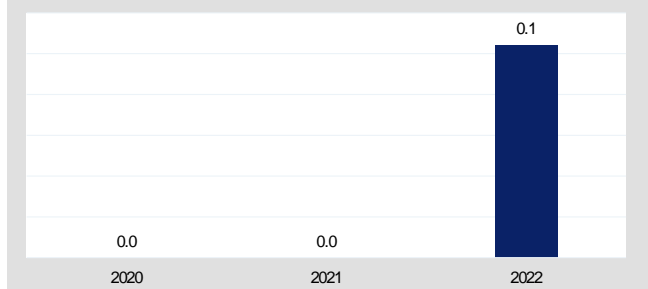
Source: Company data, KGI Securities Research

Figure 12: PBV



Source: Company data, KGI Securities Research

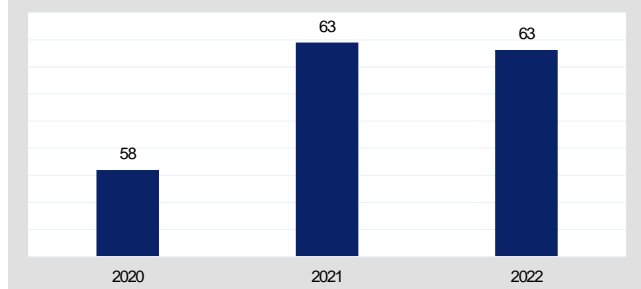
Figure 13: Total GHG emissions

 GHG emissions, mn tons of CO₂e


Source: Company data, SETSMART, KGI Securities Research

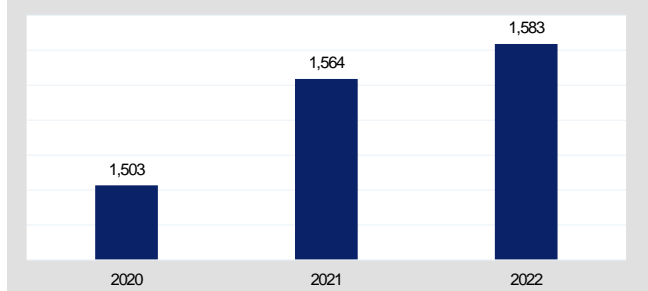
Figure 14: Total electricity consumption

Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

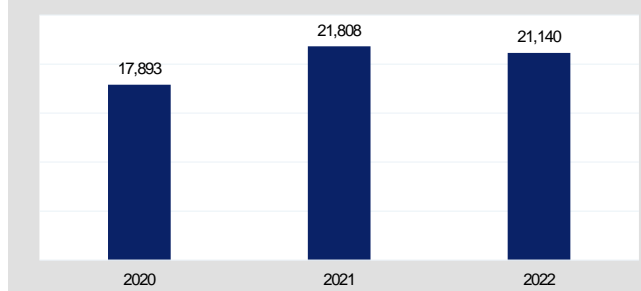
Figure 15: Total water withdrawal

 Water withdrawal, '000 m³


Source: Company data, SETSMART, KGI Securities Research

Figure 16: Total waste

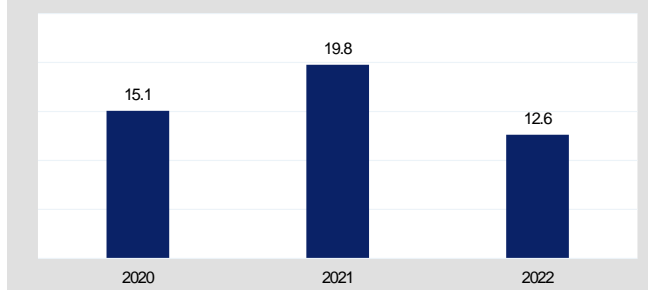
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

Figure 17: Employee turnover

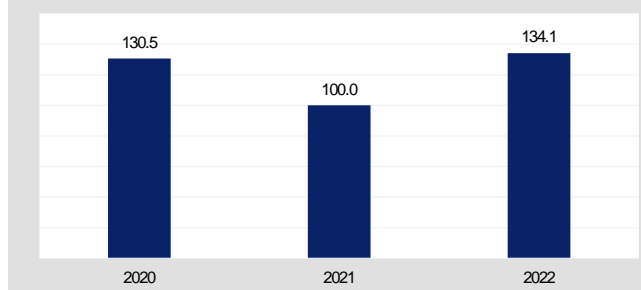
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Figure 18: Average employee training hours

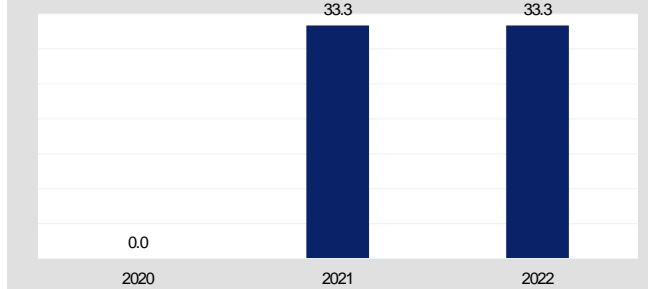
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Figure 19: Proportion of independent directors

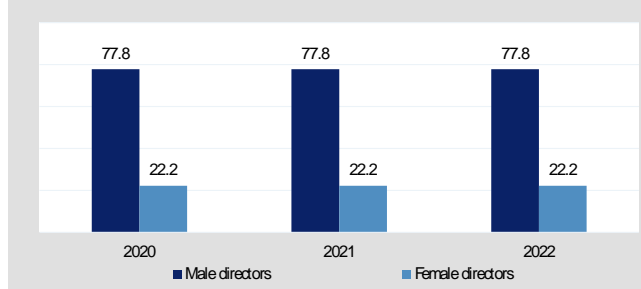
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Figure 20: Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A
Income Statement (Bt mn)												
Revenue	3,304.0	3,706.1	3,264.3	3,506.2	4,008.5	4,218.5	5,051.1	4,944.2	4,541.6	4,853.1	4,770.8	4,797.1
Cost of Good Sold	(2,983.4)	(3,326.8)	(3,088.3)	(3,309.4)	(3,439.8)	(3,535.1)	(4,112.2)	(4,267.1)	(4,069.7)	(4,284.5)	(4,193.9)	(4,201.4)
Gross Profit	320.5	379.3	176.0	196.7	568.7	683.4	938.9	677.0	471.9	568.6	576.9	595.7
Operating Expenses	(343.4)	(330.2)	(353.0)	(311.0)	(385.1)	(373.3)	(404.9)	(395.5)	(365.6)	(374.4)	(377.6)	(377.7)
Other incomes	72.3	65.6	106.6	65.8	109.6	88.0	86.5	17.4	82.4	95.2	90.8	80.1
Operating Profit	49.4	114.7	(70.4)	(48.5)	293.2	398.1	620.5	298.9	188.7	289.5	290.2	298.1
Depreciation of Fixed assets	274.2	95.3	180.8	180.4	175.2	179.4	183.9	182.0	185.6	194.1	196.0	197.5
Operating EBITDA	323.6	210.0	110.3	131.9	468.4	577.5	804.4	480.9	374.4	483.6	486.2	495.6
Non-Operating Income	20.4	6.6	(36.8)	40.2	28.8	(30.5)	(55.8)	30.6	60.8	14.8	1.1	7.5
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	20.4	6.6	(36.8)	40.2	28.8	(30.5)	(55.8)	30.6	60.8	14.8	1.1	7.5
Non-Operating Expenses	(18.7)	(17.3)	(16.9)	(17.4)	(20.8)	(22.5)	(22.0)	(20.7)	(25.1)	(28.8)	(28.7)	(27.5)
Interest Expenses	(18.7)	(17.3)	(16.9)	(17.4)	(20.8)	(22.5)	(22.0)	(20.7)	(25.1)	(28.8)	(28.7)	(27.5)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	31.8	95.5	19.9	79.9	192.1	155.5	207.2	163.4	107.9	117.6	111.4	197.8
Pre-tax Profit	83.0	199.5	(104.2)	54.3	493.4	500.6	749.9	472.1	332.4	393.1	374.0	475.9
Current Taxation	(21.0)	(16.8)	16.5	(0.5)	(37.1)	(46.5)	(65.1)	(60.8)	(33.1)	(42.2)	(54.0)	(63.2)
Minorities	(1.4)	(1.0)	0.5	0.4	(0.5)	(0.5)	(1.4)	0.3	(1.1)	(2.0)	(1.0)	(2.4)
Extraordinary items	-	-	-	-	-	-	-	40.0	-	-	-	-
Net Profit	60.6	181.8	(87.3)	54.2	455.7	453.7	683.4	451.7	298.2	348.9	319.0	410.4
EPS(Bt)	0.05	0.15	(0.07)	0.04	0.36	0.36	0.55	0.36	0.24	0.28	0.25	0.33
Margins (%)												
Gross Profit Margin	9.7	10.2	5.4	5.6	14.2	16.2	18.6	13.7	10.4	11.7	12.1	12.4
Operating EBIT Margin	1.5	3.1	(2.2)	(1.4)	7.3	9.4	12.3	6.0	4.2	6.0	6.1	6.2
Operating EBITDA Margin	9.8	5.7	3.4	3.8	11.7	13.7	15.9	9.7	8.2	10.0	10.2	10.3
Net Profit Margin	1.8	4.9	(2.7)	1.5	11.4	10.8	13.5	9.1	6.6	7.2	6.7	8.6
Growth (% YoY)												
Revenue Growth	(10.3)	11.6	(9.8)	(8.9)	21.3	13.8	54.7	41.0	13.3	15.0	(5.5)	(3.0)
Operating EBIT Growth	(82.1)	(47.6)	(121.8)	(120.7)	493.3	247.0	(980.9)	(716.9)	(35.6)	(27.3)	(53.2)	(0.3)
Operating EBITDA Growth	(30.5)	(48.5)	(78.6)	(68.9)	44.8	175.0	629.1	264.5	(20.1)	(16.3)	(39.6)	3.0
Net Profit Growth	(81.3)	(18.5)	(125.5)	(88.3)	651.8	149.5	(882.9)	733.4	(34.6)	(23.1)	(53.3)	(9.1)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Asset	21,224	23,415	25,333	26,270	28,104
Current Asset	5,753	6,321	7,098	7,183	8,143
Cash and ST Investment	963	1,259	1,610	1,309	1,623
Inventories	3,499	3,320	3,840	4,219	4,712
Account Receivable	780	1,012	1,057	1,004	1,122
Others	512	730	591	652	686
Non-Current Assets	15,471	17,094	18,235	19,087	19,961
LT Investment	3,284	3,939	4,411	4,999	5,646
Net Fixed Assets	11,487	12,283	12,945	13,140	13,324
Others	700	871	878	948	992
Total Liabilities	6,539	6,809	7,595	7,257	7,407
Current Liabilities	4,032	2,830	3,536	3,210	3,357
Account Payable	1,102	1,113	1,545	1,215	1,357
ST Borrowings	2,831	1,520	1,778	1,778	1,778
Others	99	197	214	216	221
LT Liabilities	2,507	3,979	4,058	4,048	4,051
Long-term Debts	1,826	3,292	3,373	3,338	3,320
Others	681	687	686	710	730
Shareholder's Equity	14,685	16,606	17,738	19,013	20,697
Common Stock	1,254	1,254	1,254	1,254	1,254
Capital Surplus	525	525	525	525	525
Retained Earnings	12,771	14,690	15,816	17,083	18,760
Others components	135	137	143	150	158

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Forecast Drivers					
Growth (% YoY)					
Sales	(4.8)	32.2	4.1	5.9	11.7
OP	(96.4)	3,459.7	(33.8)	14.5	11.4
EBITDA	(61.4)	200.5	(21.1)	21.3	6.7
NP	(84.5)	876.6	(32.7)	8.3	12.4
EPS	(84.5)	876.6	(32.7)	8.3	12.4
Profitability (%)					
Gross Profit Margin	7.8	15.7	11.7	12.5	12.4
Operating Margin	0.3	8.8	5.6	6.1	6.1
Operating EBITDA Margin	5.6	12.8	9.7	11.1	10.6
Net Profit Margin	1.5	11.2	7.3	7.4	7.5
ROAA	1.0	9.3	5.6	5.8	6.2
ROAE	1.4	13.5	8.1	8.2	8.5
Stability					
Gross Debt/Equity (%)	44.5	41.0	42.8	38.2	35.8
Net Debt/Equity (%)	38.0	33.4	33.7	31.3	27.9
Interest coverage (x)	4.3	26.8	15.3	16.3	18.2
Interest & ST Debt Coverage (x)	0.1	1.4	0.9	1.0	1.1
Cash Flow Interest Coverage (x)	11.5	24.1	19.1	15.7	19.9
Cash Flow/Interest & ST Debt (x)	0.3	1.3	1.1	0.9	1.2
Current Ratio (x)	1.4	2.2	2.0	2.2	2.4
Quick Ratio (x)	0.4	0.8	0.8	0.7	0.8
Net Debt (Bt mn)	5,576	5,550	5,985	5,949	5,785
Per Share Data (bt)					
EPS	0.17	1.63	1.10	1.19	1.34
CFPS	0.64	1.66	1.68	1.40	1.74
BVPS	11.61	13.14	14.04	15.05	16.39
SFS	10.99	14.53	15.12	16.02	17.90
EBITDA/Share	0.82	2.41	1.96	2.25	2.42
DPS	0.10	0.20	0.15	0.18	0.20
Activity					
Asset Turnover (x)	0.7	0.8	0.8	0.8	0.8
Day Receivables	19.8	18.0	19.9	18.7	17.3
Day Inventories	98.7	81.0	78.0	83.7	82.9
Day Payable	31.0	26.6	28.1	28.1	23.3
Cash Cycle	87.5	72.4	69.8	74.4	76.9

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Revenue	13,781	18,222	18,963	20,088	22,437
Cost of Goods Sold	(12,708)	(15,354)	(16,749)	(17,570)	(19,655)
Gross Profit	1,073	2,868	2,213	2,518	2,782
Operating Expenses	(1,338)	(1,559)	(1,495)	(1,647)	(1,773)
Other Income	310	302	349	350	350
Operating Profit	45	1,611	1,067	1,221	1,360
Depreciation of Fixed Asset	731	720	773	1,010	1,021
Operating EBITDA	776	2,331	1,840	2,231	2,381
Non-Operating Income	30	(27)	84	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	30	(27)	84	0	0
Non-Operating Expenses	(70)	(86)	(110)	(111)	(110)
Interest Expenses	(70)	(86)	(110)	(111)	(110)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	227	718	535	588	647
Pre-tax Profit	233	2,216	1,575	1,698	1,897
Current Taxation	(22)	(209)	(192)	(200)	(212)
Minorities	(2)	(2)	(6)	(7)	(8)
Extraordinary items	0	40	0	0	0
Net Profit	209	2,044	1,377	1,491	1,676
EPS(Bt)	0.17	1.63	1.10	1.19	1.34

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	805	2,075	2,106	1,750	2,184
Profit for the period	211	2,047	1,383	1,498	1,684
Depreciation and Amortization	731	720	773	1,010	1,021
Change in Working Capital	(474)	(789)	(433)	(1,586)	(1,390)
Others	337	97	383	827	869
Investment Cash Flow	(1,607)	(1,717)	(1,731)	(1,793)	(1,852)
Net CAPEX	(1,177)	(1,182)	(1,143)	(1,205)	(1,205)
Change in LT Investment	102	51	54	(588)	(647)
Change in Other Assets	(532)	(586)	(642)	0	0
Free Cash Flow	(372)	893	963	545	979
Financial Cash Flow	577	(62)	(23)	(258)	(18)
Change in Share Capital	(251)	(125)	(251)	(224)	0
Net Change in Debt	878	170	358	0	0
Change in other LT Liab.	(90)	(106)	(131)	(34)	(18)
Net Cash Flow	(225)	296	352	(302)	314

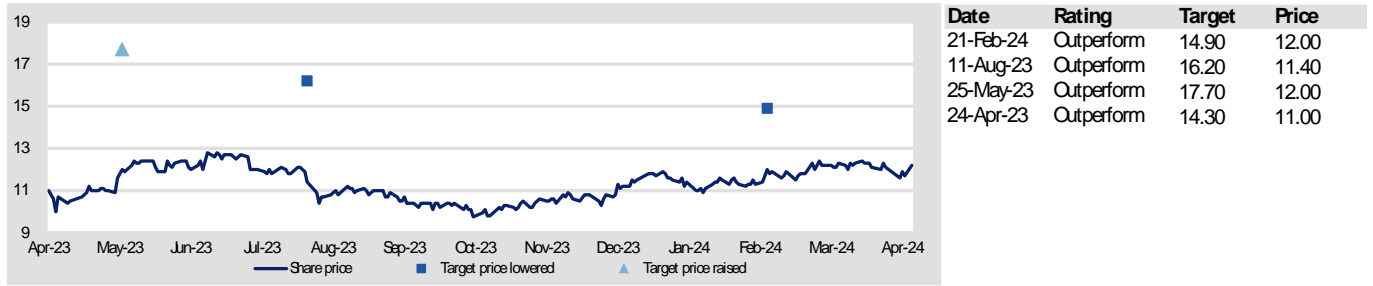
Source: KGI Securities Research

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
2021	90.2%	0.0%	9.5%	0.3%
2022	82.9%	0.0%	8.4%	8.7%
2023	86.7%	0.0%	7.7%	5.5%
2024F	86.0%	0.0%	8.1%	6.0%
2025F	86.3%	0.0%	7.8%	6.0%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2021	0.12	0.82	0.28	0.82
2022	0.19	0.66	0.26	0.90
2023	0.18	0.67	0.27	0.89
2024F	0.19	0.64	0.29	0.89
2025F	0.21	0.58	0.29	0.92
Year	Operating Margin	X Capital Turnover	X Cash Tax Rate	= After-tax Return on Inv. Capital
2020	8.4%	0.8	16.9	1.2
2021	0.3%	0.8	395.4	1.0
2022	8.7%	0.9	13.6	1.1
2023	5.5%	0.9	18.5	0.9
2024F	6.0%	0.9	18.0	1.0
2025F	6.0%	0.9	17.0	0.9

Source: KGI Securities Research

GFPT - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- GFPT has treatments for its waste and pollution emissions:
 - i) Air pollution: In 2023, GFPT utilized natural gas fuel to reduce pollution.
 - ii) Noise pollution: In 2023, the 24-hour average noise levels at both the front and back of the production plant remained similar to those recorded in the prior year.
 - iii) Water pollution: On average, daily production and consumption generate approximately 5,20 cubic meters of wastewater. Its treatment plant has the capacity to handle up to 7,000 cubic meters daily, with about 3,600 cubic meters of treated water being safely released each day. An average of 175 cubic meters of treated water is reused daily within the plant.
 - iv) Waste: In 2023, GFPT generated a total of 22,033 tons of waste, equating to 0.14 metric tons of waste per metric ton of output.
- In 2023, GFPT's water consumption reached 2.33mn cubic meters, 7.79% increase compared to 2022. GFPT committed to limiting water consumption to no more than 45 liters per chicken. Meanwhile, electricity consumption totaled 63.75mn kWh, resulting in an electricity usage efficiency of 0.41 kWh/kg of production output, decreasing from 0.43 kWh/kg of production output in 2022.

Social

- The company is committed to treating its employees equally, to providing decent working conditions, to offering appropriate benefits, and to providing fair treatment to its employees at all levels.
- In 2023, GFPT employed 5,525 people with a diversity of ages, genders, levels of education and work tasks.
- In 2023, the voluntary turnover rate dropped to 8.13%, from 12.63% in 2022.
- In 2023, the company invested a total of 890,950.5 training hours, averaging 161.26 hours per employee, increasing 20% YoY.

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)

Climate Management (Being the subset of Environment)

- The company's sustainability development planning considers business policy, based on good governance and risk management plans in order to create values in the aspects of economy, society, and environment. The Nomination Remuneration and Governance Committee is responsible for monitoring the performance of sustainability development and reporting to the Board of Directors.
- GFPT has direct greenhouse gas emissions (Scope 1) amounting to 17,898 tons of CO2 equivalent (-14% YoY) in 2023 and indirect emissions from energy use (Scope 2) totaling 31,866 ton of CO2 equivalent (+2% YoY).
- In 2023, dust emissions decreased by 26.03%, nitrogen oxides decreased by 15.25%, and sulfur dioxide remained at the same level as the previous year.
- GFPT is currently in the process of registering with the Greenhouse Gas Management Organization. In 2023, GFPT experienced no legal disputes related to emissions, waste or any other environmental impacts.

Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDM S	BANGKOK DUSTI MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANFU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	AA
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	A
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORN BANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

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.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASA AVIATION	GFPT	GFPT	SAK	SAKSAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HM PRO	HOME PRODUCT CENTER	SEAFECO	SEAFECO
BAFS	BANGKOK AVIATION FUEL SERVICES FCL	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANFU	BANFU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALU	SJPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUST MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B. GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANFU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMID	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Platus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

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	HIMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SOC	THE SAM CEMENT
BDMS	BANGKOK DUST MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARACHANG	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
EGOO	ELECTRICITY GENERATING	PIT	PIT	TOP	THAI OIL
GFPT	GFPT	PITGC	PIT 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	SRSAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SOB	THE SAM COMMERCIAL BANK
BANPU	BANFU	ILINK	INTERLINK COMMUNICATION	SON	SCAN INTER
BOP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFOOD	SEAFOOD
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SM	SM
BCHI	B.C. HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SAM MAKRO	TKN	TACKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMFRAN	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	PITTEP	PIT 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	BANFU POWER	FN	FN FACTORY OUTLET
BOCG	BOCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 · Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

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