

GFPT GFPT TB
THAILAND / AGRIBUSINESS

BUY

UNCHANGED

ขาดปัจจัยบวกแต่มูลค่าหุ้นถูกมาก

- กำไรสุทธิ 4Q22 ที่ 452 ลบ. (-34% q-q, +733% y-y) ใกล้เคียงกับประมาณการของเรา กำไรปี 2022 ทำสถิติสูงสุดใหม่ที่ 2.04 พัน ลบ.
- มองผ่านกำไรสูงสุดในปี 2022 แล้ว แต่คาดกำไรปี 2023 จะยังสูงกว่าระดับก่อนโควิดอยู่มาก
- คงแนะนำซื้อจากการประเมินมูลค่าที่อยู่ในระดับต่ำ

TARGET PRICE	THB18.00
CLOSE	THB12.60
UP/DOWNSIDE	+42.9%
PRIOR TP	THB18.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+5.6%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	18,222	16,391	17,211	18,071
Net profit	2,044	1,651	1,768	1,880
EPS (THB)	1.63	1.32	1.41	1.50
vs Consensus (%)	-	(20.5)	(3.0)	3.0
EBITDA	2,973	2,782	2,985	3,194
Core net profit	2,044	1,651	1,768	1,880
Core EPS (THB)	1.63	1.32	1.41	1.50
Chg. In EPS est. (%)	nm	(1.9)	(0.9)	nm
EPS growth (%)	876.6	(19.2)	7.1	6.3
Core P/E (x)	7.7	9.6	8.9	8.4
Dividend yield (%)	1.6	2.6	2.8	3.0
EV/EBITDA (x)	6.6	7.0	6.4	5.7
Price/book (x)	1.0	0.9	0.8	0.8
Net debt/Equity (%)	21.5	19.7	16.0	11.0
ROE (%)	13.2	9.7	9.6	9.5

กำไรสุทธิ 4Q22 ออกมาตามคาด

GFPT รายงานกำไรสุทธิ 4Q22 อยู่ที่ 452 ลบ. (-34% q-q, +733% y-y) ใกล้เคียงกับประมาณการของเรา เมื่อหักผลขาดทุนอัตราแลกเปลี่ยน 53 ลบ. และกำไรจากตราสารอนุพันธ์อีก 84 ลบ. กำไรปกติอยู่ที่ 421 ลบ. (-43% q-q, +30x y-y) กำไรลดลง q-q จากปัจจัยด้านฤดูกาลและราคาไก่ที่ลดลง ปริมาณส่งออกไก่อยู่ที่ 8,700 ตัน (-1.1% q-q, +16% y-y) จากการบริโภคที่ฟื้นตัวในญี่ปุ่นและจีน ในปี 2022 กำไรสุทธิทำสถิติสูงสุดใหม่ที่ 2.04 พัน ลบ. (+9.8x y-y) ในขณะที่กำไร 4Q22 เป็นกำไรไตรมาส 4 ที่สูงที่สุดตลอดกาล

มองแนวโน้มกำไร 1Q23 เป็นลบ

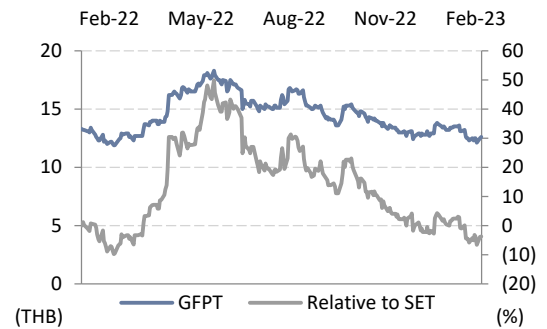
ในระยะสั้นเราคาดว่ากำไรสุทธิ 1Q23 จะลดลง q-q และ y-y จากฐานที่สูงในปีที่แล้ว สาเหตุที่คาดกำไรจะลดลง q-q ส่วนทางฤดูกาลจาก 1) ราคาไก่ในประเทศที่ลดลงต่อเนื่อง; 2) ราคาส่งออกที่ลดลง q-q เนื่องจากลูกค้าในสหภาพยุโรปกลับมาต่อรองราคาหลังค่าระวางปรับตัวลดลง; และ 3) ราคาวัตถุดิบที่สูงขึ้น นอกจากนี้ราคาโครงการไก่เฉลี่ยใน 1QTD อยู่ที่ 20 บาทต่อกก. (-6% q-q) คาดส่งผลกระทบต่อรายได้ในประเทศและผลการดำเนินงานของ GFN

คงประมาณการปี 2023 ที่คาดว่ากำไรจะลดลง y-y

ผู้บริหารให้แนวโน้มในปี 2023 ประกอบด้วย 1) การเติบโตของรายได้ที่เพียง 2%-3% y-y จากราคาไก่ในประเทศและส่งออกที่ลดลง; 2) อัตรากำไรขั้นต้นที่ลดลงมาอยู่ที่ 14%-15% จาก 15.7% ในปี 2022; และ 3) สัดส่วนค่าใช้จ่ายการขายและบริหารที่ลดลงอยู่ที่ 8.5%-9% สมมติฐานของเราในปี 2023 ใกล้เคียงกับของผู้บริหาร ด้วยเหตุดังกล่าวเราคงประมาณการกำไรสุทธิปี 2023 ไว้ที่ 1.65 พัน ลบ. (-19.2% y-y) เราคิดว่ากำไรสุทธิน่าจะแตะระดับสูงสุดไปแล้วในปี 2022 อย่างไรก็ตามกำไรปี 2023 น่าจะยังสูงกว่าระดับก่อนโควิดอยู่มาก

คงแนะนำซื้อจากการประเมินมูลค่าที่อยู่ในระดับต่ำ

เราคงราคาเป้าหมายที่ 18 บาท (13.7x ของค่า 2023E P/E) ในขณะที่หุ้นขาดปัจจัยบวกที่ชัดเจนในระยะสั้น เราคิดว่า GFPT มีจุดแข็งอยู่ที่การประเมินมูลค่าที่อยู่ในระดับต่ำ โดยราคาหุ้นปัจจุบันมีการซื้อขายอยู่ที่ PE 2023E เพียง 9.6x ทั้งนี้ GFPT ประกาศจ่ายเงินปันผลต่อหุ้น 0.2 บาทสำหรับผลประกอบการในรอบปี 2022 คิดเป็นผลตอบแทนในรูปเงินปันผลที่ 1.6% ด้วยเหตุดังกล่าวเราคงแนะนำซื้อ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.5)	(8.7)	0.0
Relative to country (%)	(4.1)	(11.4)	1.5
Mkt cap (USD m)	457		
3m avg. daily turnover (USD m)	1.8		
Free float (%)	58		
Major shareholder	Sirimongkolkasem Family (52%)		
12m high/low (THB)	18.70/11.80		
Issued shares (m)	1,253.82		

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 22 กุมภาพันธ์ 2023

Investment thesis

GFPT targets organic growth through expanding its chicken processing capacity, supported by continued growth in its vertically integrated chicken production operation that includes grandparent, parent, and broiler chicken farms. In the next 1-2 years, GFPT plans to double its chicken processing capacity to 300,000 tonnes/year by building new slaughterhouses. We have a positive view on the 2023 chicken export recovery from the low base last year. Although we estimate that the THB/USD exchange rate will strengthen to THB33 from THB35 in 2022, GFPT should see a limited impact from the stronger THB due to fully natural hedging. In addition, we think GFPT's share price is inexpensive, trading at only 9.6x 2023E P/E, below its five-year historical average.

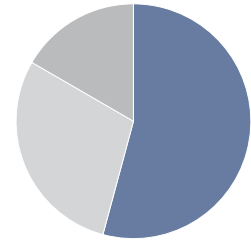
Company profile

GFPT operates a vertically integrated poultry business covering feed production, grandparent farms, breeder farms, broiler farms, the production and distribution of chicken meat, cooked chicken products, and other chicken-related products under its own and customers' brands for both domestic and export markets. In 2022, GFPT had a chicken processing capacity of 150,000 tonnes/year and a cooked chicken product capacity of 30,000 tonnes/year.

www.gfpt.co.th

Principal activities (revenue, 2022)

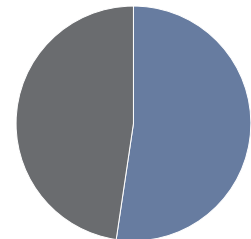
- Food - 54.2 %
- Farm - 29.2 %
- Feed - 16.7 %



Source: GFPT

Major shareholders

- Sirimongkolkasem Family - 52.4 %
- Others - 47.7 %



Source: GFPT

Catalysts

Potential catalysts for GFPT's earnings growth in 2023 are 1) revenue growth driven by a chicken export recovery; 2) a higher-than-expected chicken price; and 3) declining raw material costs.

Risks to our call

Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery; 2) high volatility in chicken and raw material prices; 3) a stronger-than-expected THB; and 4) a minimum wage increase and/or a labour shortage.

Event calendar

Date	Event
Mar 2023	1Q23 results announcement

Key assumptions

	2023E	2024E	2025E
	(tonnes)	(tonnes)	(tonnes)
Export volume	34,230	35,942	37,739
Indirect export volume	18,725	20,036	21,438
Domestic volume	60,894	62,112	63,354
Live chicken price (THB/kg)	40.0	39.0	38.0
Export chicken price (USD/tonne)	4,350	4,350	4,350
Total sales growth (%)	(10.1)	5.0	5.0
Gross margin (%)	15.0	15.2	15.4

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2023 net profit to rise by 0.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2023 net profit to rise by 4.1%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A, we estimate 2023 net profit to fall by 3.8%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: 4Q22 earnings results

	4Q21	1Q22	2Q22	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	3,512	4,009	4,219	5,051	4,944	(2.1)	40.8	13,781	18,222	32.2
Cost of sales	3,309	3,440	3,535	4,112	4,267	3.8	28.9	12,708	15,354	20.8
Gross profit	202	569	683	939	677	(27.9)	234.6	1,073	2,868	167.4
SG&A	310	385	373	405	396	(2.3)	27.8	1,338	1,559	16.5
Operating profit	(107)	184	310	534	282	(47.3)	nm	(265)	1,309	nm
Profit sharing	80	192	155	207	163	(21.2)	104.5	227	718	216.2
- McKey	72	91	75	69	92	33.5	28.6	320	327	2.4
- GFN	8	101	80	138	71	(48.5)	765.7	(93)	391	nm
Interest expense	17	21	23	22	21	(5.8)	19.3	70	86	22.5
Tax expense	0	37	46	65	61	(6.7)	12,915	22	209	863.7
Other gain (loss)	40	29	(30)	(56)	31	nm	(24.0)	30	(27)	nm
Reported net profit	54	456	454	683	452	(33.9)	733.4	209	2,044	876.6
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	5.8	14.2	16.2	18.6	13.7	(4.9)	7.9	7.8	15.7	8.0
SG&A / sales	8.8	9.6	8.8	8.0	8.0	(0.0)	(0.8)	9.7	8.6	(1.2)
Operating margin	(3.1)	4.6	7.4	10.6	5.7	(4.9)	8.7	(1.9)	7.2	9.1
Net margin	1.5	11.4	10.8	13.5	9.1	(4.4)	7.6	1.5	11.2	9.7
Operating Statistics (m tonnes)										
Chicken export volume	7,500	7,700	7,500	8,800	8,700	(1.1)	16.0	23,400	32,600	39.3
Chicken indirect export	4,300	5,200	3,800	4,500	4,000	(11.1)	(7.0)	19,900	17,500	(12.1)
Chicken domestic	15,400	16,600	14,100	14,800	14,400	(2.7)	(6.5)	61,200	59,700	(2.5)
Day-old-chick (THB/chick)	10.7	15.4	15.8	19.0	19.5	2.6	82.2	9.6	17.4	81.3
Live chicken (THB/kg)	31.5	37.7	44.4	41.2	37.5	(9.0)	19.0	31.8	40.2	26.4
Chicken carcass (THB/kg)	12.0	13.8	23.3	23.5	21.3	(9.4)	77.5	11.4	20.5	79.6
Corn (THB/kg)	10.7	11.6	13.1	12.1	12.6	4.1	17.8	10.1	12.3	21.8
Soybean meal (THB/kg)	18.9	20.4	21.9	22.1	22.2	0.5	17.5	18.4	21.7	17.9

Source: GFPT

Exhibit 2: Key assumptions for GFPT

Assumptions	Actual	Forecast				% Growth		
	2022E	2023E	2024E	2025E	2023E	2024E	2025E	
Export volume (tonnes)	32,600	34,230	35,942	37,739	5.0	5.0	5.0	
Indirect export volume (tonnes)	17,500	18,725	20,036	21,438	7.0	7.0	7.0	
Domestic volume (tonnes)	59,700	60,894	62,112	63,354	2.0	2.0	2.0	
Live chicken price (THB/kg)	40.2	40.0	39.0	38.0	(0.5)	(2.5)	(2.6)	
Chicken carcass (THB/kg)	20.5	17.0	16.0	15.0	(17.0)	(5.9)	(6.3)	
Export chicken price (USD/tonne)	4,450	4,350	4,350	4,350	(2.2)	0.0	0.0	
FX rate (THB/USD)	34.5	33.0	33.0	33.0	(4.3)	0.0	0.0	
Total sales value (THB m)	18,222	16,391	17,211	18,071	(10.1)	5.0	5.0	
Gross profit (THB m)	2,868	2,459	2,616	2,783	(14.3)	6.4	6.4	
Gross margin (%)	15.7	15.0	15.2	15.4	(0.7)	0.2	0.2	
SG&A expenses (THB m)	1,559	1,426	1,497	1,572	(8.5)	5.0	5.0	
SG&A to sales (%)	8.6	8.7	8.7	8.7	0.1	0.0	0.0	
Profit sharing (THB m)	718	574	602	632	(20.1)	5.0	5.0	
Reported net profit (THB m)	2,044	1,651	1,768	1,880	(19.2)	7.1	6.3	
Net margin (%)	11.2	10.1	10.3	10.4	(1.1)	(0.6)	0.1	

Source: FSSIA estimates

Financial Statements

GFPT

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	13,781	18,222	16,391	17,211	18,071
Cost of goods sold	(11,474)	(14,032)	(12,510)	(13,073)	(13,666)
Gross profit	2,306	4,190	3,881	4,138	4,405
Other operating income	310	342	328	344	361
Operating costs	(1,338)	(1,559)	(1,426)	(1,497)	(1,572)
Operating EBITDA	1,279	2,973	2,782	2,985	3,194
Depreciation	(1,234)	(1,322)	(1,422)	(1,522)	(1,622)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	45	1,651	1,360	1,463	1,572
Net financing costs	(32)	(148)	(87)	(86)	(84)
Associates	227	718	574	602	632
Recurring non-operating income	220	753	574	602	632
Non-recurring items	0	0	0	0	0
Profit before tax	233	2,256	1,847	1,980	2,121
Tax	(22)	(209)	(191)	(207)	(223)
Profit after tax	211	2,047	1,656	1,773	1,898
Minority interests	(2)	(2)	(5)	(5)	(18)
Preferred dividends	-	-	-	-	-
Other items	-	-	0	0	0
Reported net profit	209	2,044	1,651	1,768	1,880
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	209	2,044	1,651	1,768	1,880
Per share (THB)					
Recurring EPS *	0.17	1.63	1.32	1.41	1.50
Reported EPS	0.17	1.63	1.32	1.41	1.50
DPS	0.15	0.20	0.33	0.35	0.37
Diluted shares (used to calculate per share data)	1,254	1,254	1,254	1,254	1,254
Growth					
Revenue (%)	(4.8)	32.2	(10.1)	5.0	5.0
Operating EBITDA (%)	(50.1)	132.4	(6.4)	7.3	7.0
Operating EBIT (%)	(96.4)	3,548.0	(17.6)	7.5	7.5
Recurring EPS (%)	(84.5)	876.6	(19.2)	7.1	6.3
Reported EPS (%)	(84.5)	876.6	(19.2)	7.1	6.3
Operating performance					
Gross margin inc. depreciation (%)	7.8	15.7	15.0	15.2	15.4
Gross margin of key business (%)	7.8	15.7	15.0	15.2	15.4
Operating EBITDA margin (%)	9.3	16.3	17.0	17.3	17.7
Operating EBIT margin (%)	0.3	9.1	8.3	8.5	8.7
Net margin (%)	1.5	11.2	10.1	10.3	10.4
Effective tax rate (%)	9.3	9.3	10.3	10.4	10.5
Dividend payout on recurring profit (%)	89.6	12.1	25.0	25.0	25.0
Interest cover (X)	8.2	16.2	22.2	24.2	26.3
Inventory days	116.1	88.7	104.1	109.1	109.3
Debtor days	19.8	18.0	21.3	19.5	19.5
Creditor days	34.7	28.8	29.0	26.2	27.3
Operating ROIC (%)	0.3	8.7	6.7	6.9	7.2
ROIC (%)	1.1	9.7	7.2	7.4	7.7
ROE (%)	1.4	13.2	9.7	9.6	9.5
ROA (%)	1.1	9.7	7.3	7.6	7.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Food	7,109	9,875	9,381	9,866	10,369
Farm	3,827	5,314	4,317	4,576	4,851
Feed	2,845	3,034	3,123	3,217	3,320

Sources: GFPT; FSSIA estimates

Financial Statements

GFPT

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	209	2,044	1,651	1,768	1,880
Depreciation	1,234	1,322	1,422	1,522	1,622
Associates & minorities	(227)	(718)	(574)	(602)	(632)
Other non-cash items	(45)	97	0	0	0
Change in working capital	666	(1,484)	(429)	(122)	(208)
Cash flow from operations	1,837	1,261	2,070	2,566	2,661
Capex - maintenance	(2,033)	(2,945)	(2,330)	(1,956)	(2,040)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(2,033)	(2,945)	(2,330)	(1,956)	(2,040)
Dividends paid	(232)	(125)	(413)	(442)	(470)
Equity finance	0	0	0	0	0
Debt finance	205	2,103	68	(44)	206
Other financing cash flows	(1)	2	11	(3)	(3)
Cash flow from financing	(29)	1,980	(334)	(489)	(266)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(225)	296	(594)	120	355
Free cash flow to firm (FCFF)	(125.46)	(1,597.64)	(172.56)	694.77	705.14
Free cash flow to equity (FCFE)	7.75	421.20	(181.04)	562.44	825.13

Per share (THB)

FCFF per share	(0.10)	(1.27)	(0.14)	0.55	0.56
FCFE per share	0.01	0.34	(0.14)	0.45	0.66
Recurring cash flow per share	0.93	2.19	1.99	2.14	2.29

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	20,614	21,993	23,415	24,937	26,558
Less: Accumulated depreciation	(9,429)	(10,104)	(10,948)	(11,992)	(13,235)
Tangible fixed assets (net)	11,185	11,889	12,467	12,945	13,323
Intangible fixed assets (net)	25	673	687	701	715
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	3,561	4,275	4,275	4,275	4,275
Cash & equivalents	963	1,259	665	785	1,140
A/C receivable	780	1,012	898	943	990
Inventories	3,499	3,320	3,817	3,998	4,189
Other current assets	512	730	492	516	542
Current assets	5,753	6,321	5,872	6,243	6,861
Other assets	700	257	574	516	542
Total assets	21,224	23,415	23,874	24,680	25,716
Common equity	14,560	16,480	17,718	19,044	20,453
Minorities etc.	125	127	138	135	132
Total shareholders' equity	14,685	16,606	17,855	19,178	20,585
Long term debt	1,826	3,292	3,092	2,892	2,692
Other long-term liabilities	681	687	820	499	524
Long-term liabilities	2,507	3,979	3,911	3,391	3,216
A/C payable	1,102	1,113	878	1,000	1,047
Short term debt	2,689	1,540	1,082	956	705
Other current liabilities	240	177	148	155	163
Current liabilities	4,032	2,830	2,107	2,111	1,915
Total liabilities and shareholders' equity	21,224	23,415	23,874	24,680	25,716
Net working capital	3,448	3,772	4,181	4,303	4,511
Invested capital	18,919	20,866	22,183	22,740	23,366

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	11.61	13.14	14.13	15.19	16.31
Tangible book value per share	11.59	12.61	13.58	14.63	15.74

Financial strength

Net debt/equity (%)	24.2	21.5	19.7	16.0	11.0
Net debt/total assets (%)	16.7	15.3	14.7	12.4	8.8
Current ratio (x)	1.4	2.2	2.8	3.0	3.6
CF interest cover (x)	1.2	3.8	(1.1)	7.6	10.9

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	75.5	7.7	9.6	8.9	8.4
Recurring P/E @ target price (x) *	107.8	11.0	13.7	12.8	12.0
Reported P/E (x)	75.5	7.7	9.6	8.9	8.4
Dividend yield (%)	1.2	1.6	2.6	2.8	3.0
Price/book (x)	1.1	1.0	0.9	0.8	0.8
Price/tangible book (x)	1.1	1.0	0.9	0.9	0.8
EV/EBITDA (x) **	15.2	6.6	7.0	6.4	5.7
EV/EBITDA @ target price (x) **	20.5	8.8	9.4	8.6	7.8
EV/invested capital (x)	1.0	0.9	0.9	0.8	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: GFPT; FSSIA estimates

Corporate Governance report of Thai listed companies 2022

EXCELLENT LEVEL – Score range 90-100											
AAV	BAM	CIMBT	ECL	HENG	LALIN	NEP	PRG	SCC	SPRC	THRE	TTW
ADVANC	BANPU	CK	EE	HMPRO	LANNA	NER	PRM	SCCC	SPVI	THREL	TU
AF	BAY	CKP	EGCO	ICC	LHFG	NKI	PSH	SCG	SSC	TIPCO	TVDH
AH	BBIK	CM	EPG	ICHI	LIT	NOBLE	PSL	SCGP	SSSC	TISCO	TVI
AIRA	BBL	CNT	ETC	III	LOXLEY	NSI	PTG	SCM	SST	TK	TVO
AJ	BCP	COLOR	ETE	ILINK	LPN	NVD	PTT	SCN	STA	TKN	TWPC
AKP	BCPG	COM7	FN	ILM	LRH	NYT	PTTEP	SDC	STEC	TKS	UAC
AKR	BDM5	COMAN	FNS	IND	LST	OISHI	PTTGC	SEAFCO	STGT	TKT	UBIS
ALLA	BEM	COTTO	FPI	INTUCH	MACO	OR	PYLON	SEAOIL	STI	TMILL	UPOIC
ALT	BEYOND	CPALL	FPT	IP	MAJOR	ORI	Q-CON	SE-ED	SUN	TMT	UV
AMA	BGC	CPF	FSMART	IRC	MAKRO	OSP	QH	SELIC	SUSCO	TNDT	VCOM
AMARIN	BGRIM	CPI	FVC	IRPC	MALEE	OTO	QTC	SENA	SUTHA	TNITY	VGI
AMATA	BIZ	CPN	GC	ITEL	MBK	PAP	RABBIT	SENAJ	SUTHA	TOA	VIH
AMATAV	BKI	CRC	GEL	IVL	MC	PCSGH	RATCH	SGF	SYMC	TOP	WACOAL
ANAN	BOL	CSS	GFPT	JTS	MCOT	PDG	RBF	SHR	SYNTEC	TPBI	WAVE
AOT	BPP	DDD	GGC	JWD	METCO	PDJ	RS	SICT	TACC	TQM	WHA
AP	BRR	DELTA	GLAND	K	MFEC	PG	S	SIRI	TASCO	TRC	WHAUP
APURE	BTS	DEMCO	GLOBAL	KBANK	MINT	PHOL	S&J	SIS	TCAP	TRUE	WICE
ARIP	BTW	DOHOM	GPI	KCE	MONO	PLANB	SAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENDEL	DTAC	GRAMMY	KGI	MSC	PLAT	SAMART	SNC	THANA	TSTE	ZEN
AUCT	CFRESH	DUSIT	GULF	KKP	MST	PORT	SAMTEL	SONIC	THANI	TSTH	
AWC	CGH	EA	GUNKUL	KSL	MTC	PPS	SAT	SORKON	THCOM	TTA	
AYUD	CHEWA	EASTW	HANA	KTB	MVP	PR9	SC	SPALI	TTB	THG	
BAFS	CHO	ECF	HARN	KTC	NCL	PREB	SCB	SPI	THIP	TTCL	

VERY GOOD LEVEL – Score range 80-89											
2S	ASIMAR	CHOTI	ESSO	INSURE	LH	NRF	PROEN	SCI	SR	TMC	UMI
7UP	ASK	CHOW	ESTAR	IRCP	LHK	NTV	PROS	SCP	SRICHA	TMD	UOBKH
ABM	ASN	CI	FE	IT	M	NUSA	PROUD	SE	SSF	TMI	UP
ACE	ATP30	CIG	FLOYD	ITD	MATCH	NWR	PSG	SECURE	SSP	TNL	UPF
ACG	B	CITY	FORTH	J	MBAX	OCC	PSTC	SFLEX	STANLY	TNP	UTP
ADB	BA	CIVIL	FSS	JAS	MEGA	OGC	PT	SFP	STC	TNR	VIBHA
ADD	BC	CMC	FTE	JCK	META	ONEE	PTC	SFT	STPI	TOG	VL
AEONTS	BCH	CPL	GBX	JCKH	MFC	PACO	QLT	SGP	SUC	TPA	VPO
AGE	BE8	CPW	GCAP	JMT	MGT	PATO	RCL	SIAM	SVOA	TPAC	VRANDA
AHC	BEC	CRANE	GENCO	JR	MICRO	PB	RICHY	SINGER	SVT	TPCS	WGE
AIE	BH	CRD	GJS	KBS	MILL	PICO	RJH	SKE	SWC	TIPL	WIJK
AIT	BIG	CSC	GTB	KCAR	MITSIB	PIMO	ROJNA	SKN	SYNEX	TIPIP	WIN
ALUCON	BJC	CSP	GYT	KGEN	MK	PIN	RPC	SKR	TAE	TPLAS	WINMED
AMANAH	BJCHI	CV	HEMP	KIAT	MODERN	PJW	RT	SKY	TAKUNI	TPS	WORK
AMR	BLA	CWT	HPT	KISS	MTI	PL	RWI	SLP	TCC	TQR	WP
APCO	BR	DCC	HTC	KK	NATION	PLE	S11	SMART	TCMC	TRITN	XO
APCS	BRI	DHOUSE	HUMAN	KOOL	NCAP	PM	SA	SMD	TFG	TRT	YUASA
AQUA	BROOK	DITTO	HYDRO	KTIS	NCH	PMTA	SABUY	SMT	TFI	TRU	ZIGA
ARIN	BSM	DMT	ICN	KUMWEL	NDR	PPP	SAK	SMT	TFM	TRV	
ARROW	BYD	DOD	IFS	KUN	NETBAY	PPPM	SALEE	SNNP	TGH	TSE	
AS	CBG	DPAINT	IIG	KWC	NEX	PRAPAT	SAMCO	SNP	TIDLOR	TVT	
ASAP	CEN	DV8	IMH	KWM	NINE	PRECHA	SANKO	SO	TIGER	TWP	
ASEFA	CHARAN	EASON	INET	L&E	NNCL	PRIME	SAPPE	SPA	TIPH	UBE	
ASIA	CHAYO	EFORL	INGRS	LDC	NOVA	PRIN	SAWAD	SPC	TITLE	UEC	
ASIAN	CHG	ERW	INSET	LEO	NPK	PRINC	SCAP	SPCG	TM	UKEM	

GOOD LEVEL – Score range 70-79											
A	BEAUTY	CMAN	EMC	HL	KWI	MORE	PF	RSP	SUPER	TOPP	VARO
A5	BGT	CMO	EP	HTECH	KYE	MPIC	PK	SIMAT	TC	TPCH	W
AI	BLAND	CMR	EVER	IHL	LEE	MUD	PPM	SISB	TCCC	TPOLY	WFX
ALL	BM	CPANEL	F&D	INOX	LPH	NC	PRAKIT	SK	TCJ	TRUBB	WPH
ALPHAX	BROCK	CPT	FMT	JAK	MATI	NEWS	PTECH	SOLAR	TEAM	TTI	YGG
AMC	BSBM	CSR	GIFT	JMART	M-CHAI	NFC	PTL	SPACK	THE	TYCN	
APP	BTNC	CTW	GLOCON	JSP	MCS	NSL	RAM	SPG	THMUI	UMS	
AQ	CAZ	D	GLORY	JUBILE	MDX	NV	ROCK	SQ	TKC	UNIQ	
AU	CCP	DCON	GREEN	KASET	MENA	PAF	RP	STARK	TNH	UPA	
B52	CGD	EKH	GSC	KCM	MJD	PEACE	RPH	STECH	TNPC	UREKA	

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCPG	CPI	GCAP	JR	MCOT	PHOL	RABBIT	SNC	THANI	TTCL
7UP	BE8	CPL	GEL	K	META	PK	RATCH	SNP	THCOM	TU
ADVANC	BEC	CPN	GFPT	KASET	MFC	PL	RML	SORKON	THIP	TVDH
AF	BEYOND	CRC	GGC	KBANK	MFEC	PLANB	RWI	SPACK	THRE	TVI
AI	BGC	CSC	GJS	KBS	MILL	PLANET	S&J	SPALI	THREL	TVO
AIE	BGRIM	DCC	GPI	KCAR	MINT	PLAT	SAAM	SPC	TIDLOR	TWPC
AIRA	BKI	DELTA	GPSC	KCE	MONO	PM	SABINA	SPI	TIPCO	UBE
AJ	BLA	DEMCO	GSTEEL	KGEN	MOONG	PPP	SAPPE	SPRC	TISCO	UBIS
AKP	BPP	DIMET	GULF	KGI	MSC	PPPM	SAT	SRICHA	TKS	UEC
AMA	BROOK	DRT	GUNKUL	KKP	MST	PPS	SC	SSF	TKT	UKEM
AMANAHA	BRR	DTAC	HANA	KSL	MTC	PR9	SCB	SSP	TMILL	UOBKH
AMATA	BSBM	DUSIT	HARN	KTB	MTI	PREB	SCC	SSSC	TMT	UPF
AMATAV	BTS	EA	HEMP	KTC	NEP	PRG	SCCC	SST	TNITY	UV
AP	BWG	EASTW	HENG	KWI	NINE	PRINC	SCG	STA	TNL	VGI
APCS	CEN	EGCO	HMPRO	L&E	NKI	PRM	SCGP	STGT	TNP	VIH
AS	CENTEL	EP	HTC	LANNA	NOBLE	PROS	SCM	STOWER	TNR	WACOAL
ASIAN	CFRESH	EPG	ICC	LH	NOK	PSH	SCN	SUSCO	TOG	WHA
ASK	CGH	ERW	ICHI	LHFG	NSI	PSL	SEAOIL	SVI	TOP	WHAUP
ASP	CHEWA	ESTAR	IFS	LHK	NWR	PSTC	SE-ED	SYMC	TOPP	WICE
AWC	CHOTI	ETE	III	LPN	OCC	PT	SELIC	SYNTEC	TPA	WIIK
AYUD	CHOW	FE	ILINK	LRH	OGC	PTG	SENA	TAE	TPCS	XO
B	CIG	FNS	INET	M	ORI	PTT	SGP	TAKUNI	TPP	YUASA
BAFS	CIMBT	FPI	INSURE	MAJOR	PAP	PTTEP	SINGER	TASCO	TRU	ZEN
BAM	CM	FPT	INTUCH	MAKRO	PATO	PTTGC	SIRI	TCAP	TRUE	ZIGA
BANPU	CMC	FSMART	IRC	MALEE	PB	PYLON	SITHAI	TCMC	TSC	
BAY	COM7	FSS	IRPC	MATCH	PCSGH	Q-CON	SKR	TFG	TSTE	
BBL	COTTO	FTE	ITEL	MBAX	PDG	QH	SMIT	TFI	TSTH	
BCH	CPALL	GBX	IVL	MBK	PDJ	QLT	SMK	TFMAMA	TTA	
BCP	CPF	GC	JKN	MC	PG	QTC	SMPC	TGH	TTB	
DECLARED										
AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

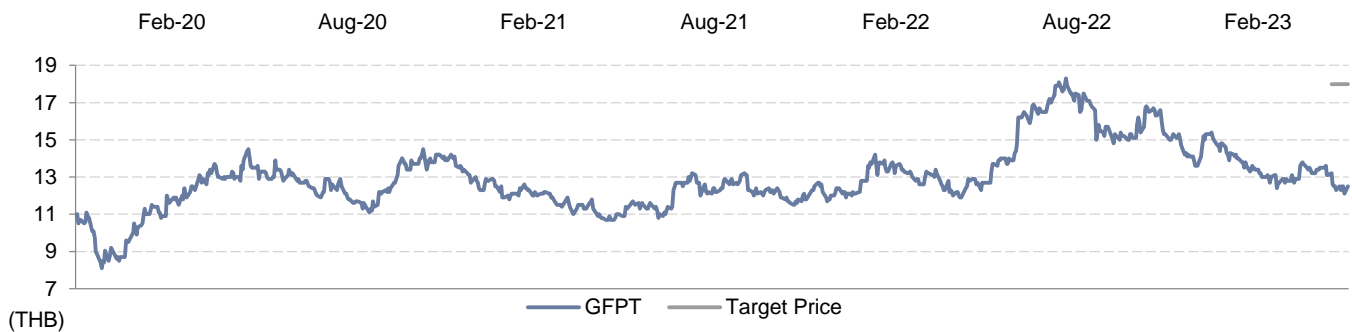
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History of change in investment rating and/or target price

GFPT (GFPT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Feb-2023	BUY	18.00	-	-	-	-	-	-

Sureeporn Teewasuwet started covering this stock from 03-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
GFPT	GFPT TB	THB 12.50	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery; 2) high volatility in chicken and raw material prices; 3) a stronger THB than expected; and 4) a minimum wage increase and/or a labour shortage.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 20-Feb-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.