

# GFPT GFPT TB

## THAILAND / AGRIBUSINESS

# BUY

## UNCHANGED

### มูลค่าหุ้นถูกเกินไป

- ราคาหุ้นของ GFPT ปรับตัวลดลงไปแล้วถึง 20% ในช่วง 2 เดือนที่ผ่านมาและปัจจุบันมีการซื้อขายที่เพียง 6.6x 2025E P/E
- เราคาดว่ากำไร 1Q25 จะฟื้นตัวดี q-q
- หุ้นมีปัจจัยบวกหลายประการ อาทิเช่น ราคาไก่ที่ดี ราคาวัตถุดิบที่ลดลงและส่วนแบ่งกำไรที่ฟื้นตัว

TARGET PRICE	THB12.50
CLOSE	THB8.25
UP/DOWNSIDE	+51.5%
PRIOR TP	THB12.50
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+1.6%

### KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	19,314	18,773	19,637	20,501
Net profit	2,070	1,564	1,661	1,779
EPS (THB)	1.65	1.25	1.32	1.42
vs Consensus (%)	-	(14.0)	(12.9)	(10.6)
EBITDA	3,115	2,941	3,090	3,206
Recurring net profit	2,033	1,564	1,661	1,779
Core EPS (THB)	1.62	1.25	1.32	1.42
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	47.7	(23.1)	6.2	7.1
Core P/E (x)	5.1	6.6	6.2	5.8
Dividend yield (%)	2.5	3.8	4.0	4.3
EV/EBITDA (x)	4.2	3.9	3.3	2.5
Price/book (x)	0.5	0.5	0.5	0.4
Net debt/Equity (%)	13.7	5.0	(1.6)	(10.2)
ROE (%)	11.0	7.8	7.9	7.9

### Valuation อยู่ในระดับต่ำมากและต่ำที่สุดในกลุ่มเนื้อสัตว์

ราคาหุ้นของ GFPT ลดลงไปแล้วถึง 20% ในช่วง 2 เดือนที่ผ่านมาจากกำไร 4Q24 ที่ชะลอตัวและหลังไม่ถูกเลือกเข้า the SET ESG index ในปี 2024 ซึ่งทำให้ปัจจุบันหุ้นมีการซื้อขายที่เพียง 6.6x 2025E P/E บนสมมติฐานกำไรต่อหุ้นที่ค่อนข้าง Conservative ของเรา Valuation ดังกล่าวนับว่าต่ำที่สุดในกลุ่มเนื้อสัตว์และต่ำเกินไปสำหรับ GFPT เมื่อเทียบกับค่า P/E เฉลี่ยในอดีตที่ 15x ในระยะสั้นเราคาดว่ากำไร 1Q25 จะฟื้นตัวดีโดยได้ปัจจัยผลักดันจากราคาไก่ในประเทศที่สูงขึ้นและส่วนแบ่งกำไรจากกิจการร่วมค้าที่กลับมาเป็นปกติ นอกจากนี้เรายังคาดว่าด้วยว่ากำไร 2Q25 จะออกมาดีเนื่องจากราคาไก่ในปัจจุบันยังอยู่ในระดับที่เอื้ออำนวยในขณะที่ฤดูส่งออกกำลังเริ่มต้นขึ้น

### คาดการณ์กำไร 1Q25 จะฟื้นตัวดี q-q

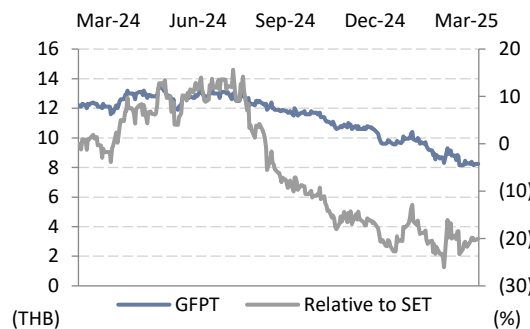
เราคาดกำไรสุทธิ 1Q25 อยู่ที่ 464 ลบ. (+21% q-q, ทรงตัว y-y) จากราคาไก่ในประเทศที่สูงขึ้นมาตั้งแต่เดือน ม.ค. ราคาไก่ตายและไก่เป็นเฉลี่ยได้ปรับตัวขึ้น 7.3% q-q และ 28% q-q ตามลำดับ ในขณะที่ราคากากไก่เหลือปรับตัวลดลง (-8.5% q-q, -21% y-y) ซึ่งช่วยชดเชยราคาข้าวโพดที่สูงขึ้น (+9% q-q, +5.8% y-y) ดังนั้นเราจึงคาดว่าอัตรากำไรขั้นต้นใน 1Q25 จะปรับตัวดีขึ้นเป็น 13.7% จาก 12.8% ใน 4Q24 และ 12.6% ใน 1Q24 นอกจากนี้เรายังคาดว่าด้วยว่าส่วนแบ่งกำไรจาก McKey จะกลับสู่ระดับปกติที่ 135 ลบ. จาก 82 ลบ. ใน 4Q24 พร้อม GFN ซึ่งน่าจะรายงานกำไรเพิ่มขึ้นจากราคาไก่ในประเทศที่สูงขึ้น

### ปริมาณส่งออกยังใกล้เคียงกับที่เราคาด

เราคาดปริมาณส่งออกใน 1Q25 อยู่ที่ 8,700 ตัน (-11% q-q) หลังตัวเลขการส่งออกใน 4Q24 สูงผิดปกติ อย่างไรก็ตามตัวเลขจะสูงขึ้น 5% y-y นับว่าเป็นการเริ่มต้นที่ดีสำหรับปีนี้และน่าจะคิดเป็น 24% ของปริมาณการปริมาณส่งออกในปี 2025 ของเรา นอกจากนี้ตัวเลขดังกล่าวยังมีแนวโน้มปรับตัวขึ้นต่อเนื่องในช่วง 2Q-3Q25 เนื่องจากเป็น High season สำหรับการส่งออกแต่หน้าจะไม่สูงกว่าใน 2Q-3Q24 เพียงทำได้ใกล้เคียง ก็ดีกว่าประมาณการของเราแล้ว

### แต่สถานการณ์โดยรวมดูดีกว่าที่เราคาด

ถ้าผลประกอบการออกมาตามคาดการณ์ 1Q25 จะคิดเป็น 29.7% ของประมาณการทั้งปีของเรา แนวโน้มกำไร 2Q25 ยังเป็นบวกเหมือนใน 1Q25 จากราคาไก่ที่อยู่ในระดับสูง สถานการณ์ดังกล่าวนี้ดีกว่าที่เราคาด อย่างไรก็ตามเราจะต้องจับตาดูราคาไก่และปริมาณส่งออกในช่วง 2H25 ในขณะที่เราคงประมาณการกำไรสุทธิปี 2025 ของเราที่ 1.56 พัน ลบ. (-21% y-y) และราคาเป้าหมายที่ 12.5 บาท (10x P/E)



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(11.3)	(17.1)	(32.4)
Relative to country (%)	(4.7)	(1.1)	(19.9)
Mkt cap (USD m)	308		
3m avg. daily turnover (USD m)	0.7		
Free float (%)	58		
Major shareholder	Sirimongkolkasem Family (52%)		
12m high/low (THB)	13.40/8.05		
Issued shares (m)	1,253.82		

Sources: Bloomberg consensus; FSSIA estimates



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### Investment thesis

GFPT is doubling the capacity of its slaughterhouse from 150,000 to 300,000 chickens per day. It should begin operating from 2H24 onward, partly to cope with the processing capacity expansion of its associate McKey. GFPT is also preparing to expand its processing plant to cope with export growth since it currently runs at a 100% utilization rate.

The situation for chicken exports in 2024 was quite positive, supporting the export volumes of GFPT and its associates, such as GFN and McKey. However, we have relatively conservative assumptions for our 2025 net profit forecast, partly because we have started seeing price decreases in live chicken and chicken carcasses. We will also need to monitor the chicken price trends.

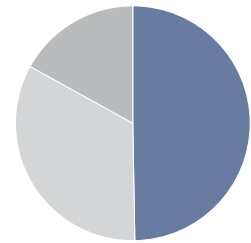
### Company profile

GFPT operates a vertical, fully 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](http://www.gfpt.co.th)

### Principal activities (revenue, 2024)

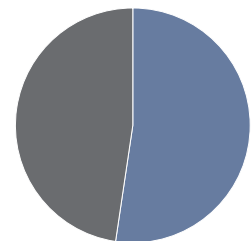
- Food - 49.7 %
- Farm - 33.3 %
- Feed - 17.0 %



Source: GFPT

### Major shareholders

- Sirimongkolkasem Family - 52.4 %
- Others - 47.7 %



Source: GFPT

### Catalysts

Potential catalysts for GFPT's earnings growth in 2025 are 1) chicken export volume growth; 2) a higher-than-expected chicken price; 3) the operation of a new slaughterhouse; and 4) lower raw material costs.

### Risks to our call

Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery; 2) a slower or faster-than-expected decrease in feed costs; 3) a stronger or weaker-than-expected THB; and 4) a minimum wage increase and/or a labor shortage.

### Event calendar

Date	Event
May 2025	1Q25 results announcement

### Key assumptions

	2025E	2026E	2027E
Live chicken price (THB/kg)	40.0	40.0	40.0
Chicken carcass price (THB/kg)	13.0	13.0	13.0
Total sales growth (%)	(2.8)	4.6	4.4
Gross margin (%)	12.7	12.8	12.9
SG&A to sales (%)	8.1	8.1	8.1

Source: FSSIA estimates

### Earnings sensitivity

- For every 1% increase in revenue, we estimate 2025 net profit to rise by 0.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 net profit to rise by 4.1%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A, we estimate 2025 net profit to fall by 3.8%, and vice versa, all else being equal.

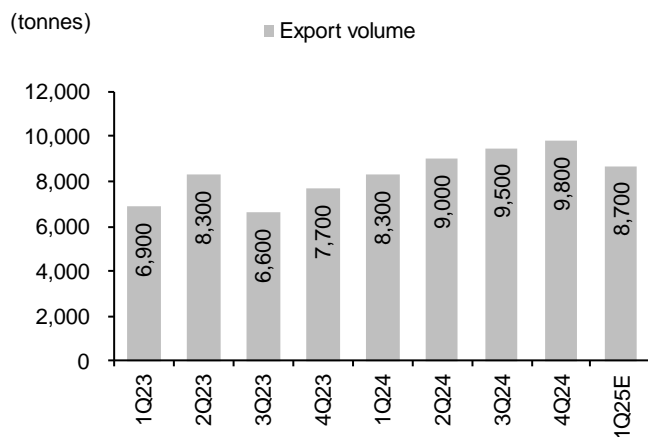
Source: FSSIA estimates

## Exhibit 1: GFPT – 1Q25 earnings preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% 1Q25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	4,527	4,839	5,051	4,898	4,766	(2.7)	5.3	19,314	18,773	(2.8)	25.4
Cost of sales	3,959	4,149	4,266	4,271	4,113	(3.7)	3.9	16,645	16,389	(1.5)	25.1
Gross profit	568	689	785	627	653	4.2	14.9	2,669	2,384	(10.7)	27.4
SG&A	369	384	413	404	376	(6.8)	2.0	1,570	1,521	(3.1)	24.8
Operating profit	199	305	372	223	276	24.1	38.8	1,099	864	(21.4)	32.0
Profit sharing	232	278	206	119	215	81.4	(7.2)	834	694	(16.8)	31.0
McKey	141	141	150	82	135	64.9	(4.0)	513	529	3.0	25.5
GFN	91	137	57	37	80	118.3	(12.1)	321	299	(7.0)	26.8
Interest expense	29	31	31	28	28	1.2	(4.7)	119	128	7.5	21.8
Tax expense	51	69	66	80	82	3.2	61.2	266	181	(32.0)	45.5
Other gain (loss)	25	21	(22)	72	0	nm	nm	96	0	nm	nm
Reported net profit	466	583	542	383	464	21.2	(0.4)	1,974	1,564	(20.8)	29.7
Core profit	441	562	564	311	464	49.3	5.3	1,877	1,564	(16.7)	29.7
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>				
Gross margin	12.6	14.2	15.5	12.8	13.7	0.9	1.1	13.8	12.7	(1.1)	
SG&A to sales	8.2	7.9	8.2	8.2	7.9	(0.3)	(0.3)	8.1	8.1	(0.0)	
Operating margin	4.4	6.3	7.4	4.5	5.8	1.3	1.4	5.7	4.6	(1.1)	
Net margin	10.3	12.1	10.7	7.8	9.7	1.9	(0.6)	10.2	8.3	(1.9)	
Core margin	9.7	11.6	11.2	6.3	9.7	3.4	0.0	9.7	8.3	(1.4)	
<b>Operating statistics (THB/kg)</b>											
Live chicken	42.5	44.0	43.0	38.2	41.0	7.3	(3.5)	42.1	40.0	(5.0)	
Chicken carcass	16.5	16.0	14.5	12.5	16.0	28.0	(3.0)	14.4	13.0	(9.7)	
Chicken export price (USD/tonne)	4,350	4,300	4,400	4,400	4,400	0.0	1.1	4,450	4,300	(3.4)	
Corn	10.4	11.1	11.8	10.1	11.0	8.9	5.8	10.9	10.0	(8.3)	
Soybean meal	21.4	20.7	19.3	18.5	16.9	(8.5)	(20.9)	19.7	19.5	(1.0)	

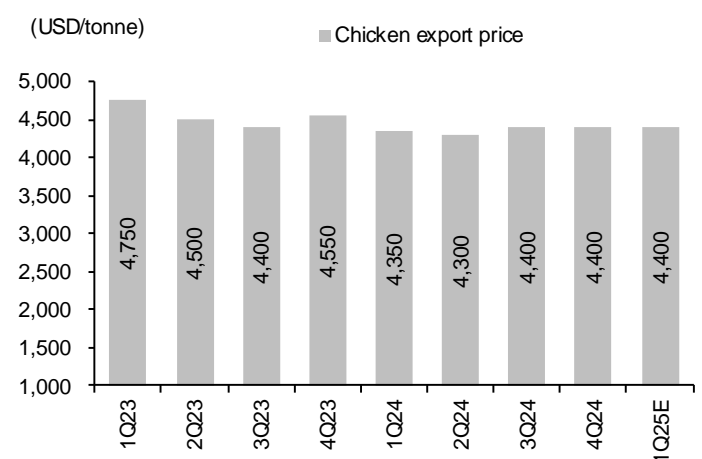
Sources: GFPT, FSSIA estimates

## Exhibit 2: Quarterly chicken export volumes



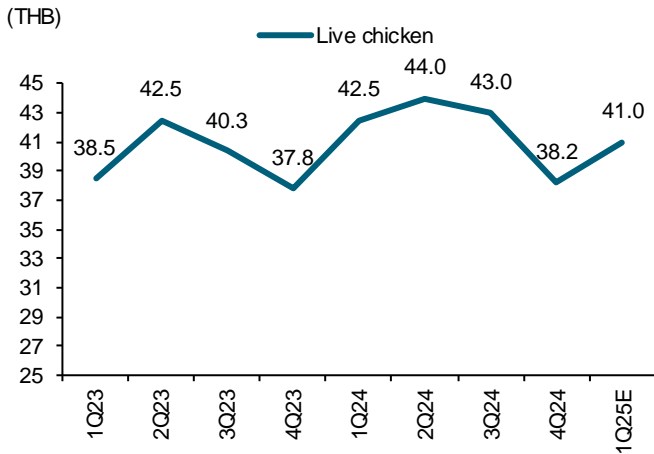
Sources: GFPT, FSSIA estimates

## Exhibit 3: Quarterly chicken export prices



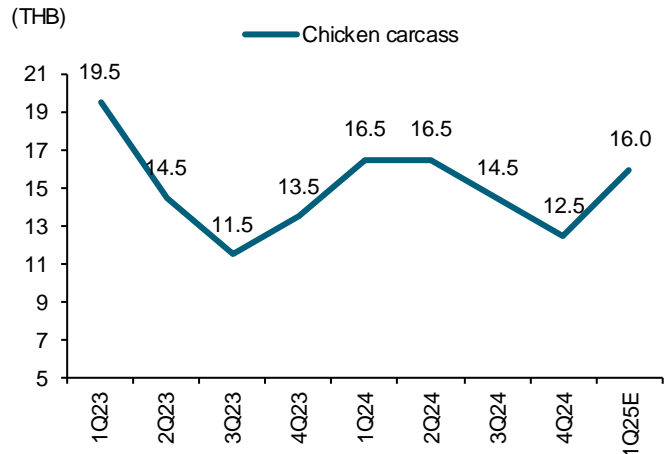
Sources: GFPT, FSSIA estimates

**Exhibit 4: Quarterly domestic chicken prices (THB/kg)**



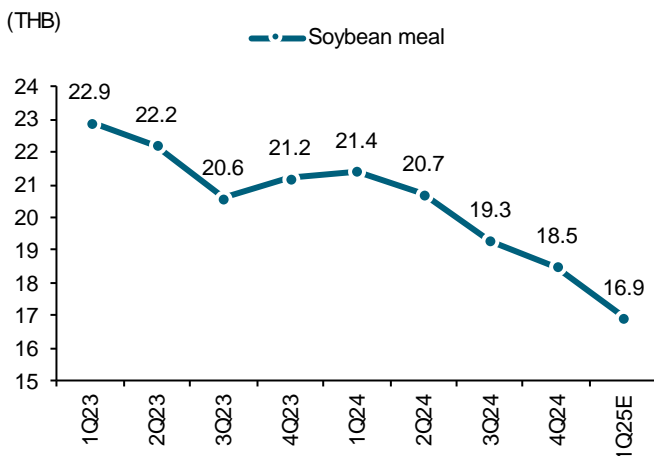
Sources: GFPT, FSSIA estimates

**Exhibit 5: Quarterly chicken carcass prices (THB/kg)**



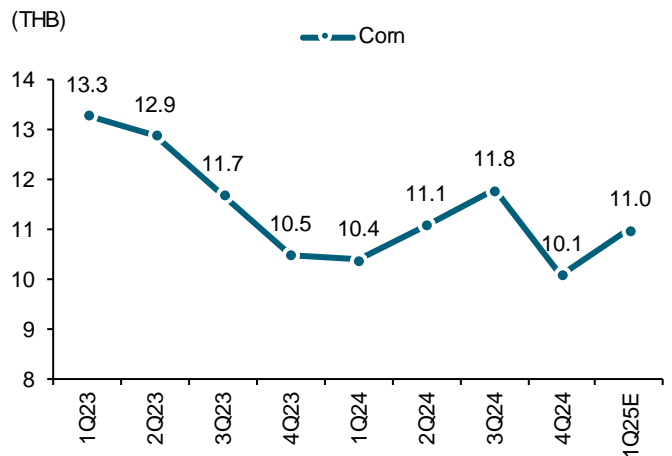
Sources: GFPT, FSSIA estimates

**Exhibit 6: Quarterly soybean meal prices (THB/kg)**



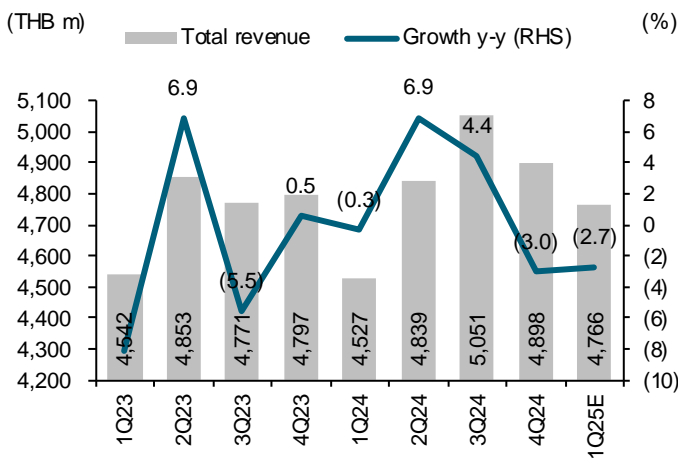
Sources: GFPT, FSSIA estimates

**Exhibit 7: Quarterly corn prices (THB/kg)**



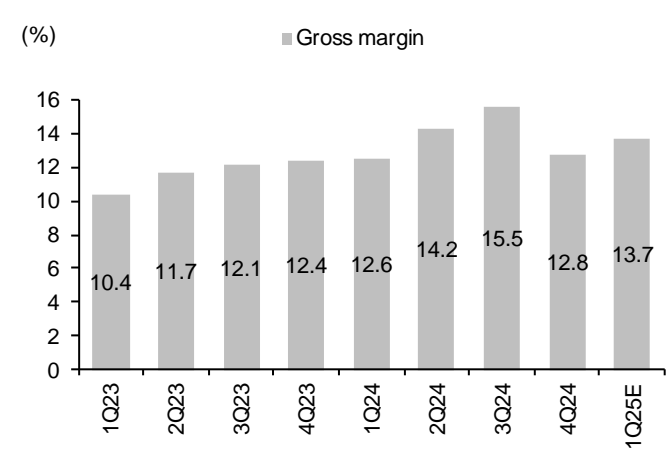
Sources: GFPT, FSSIA estimates

**Exhibit 8: Quarterly total revenue and gross margin**



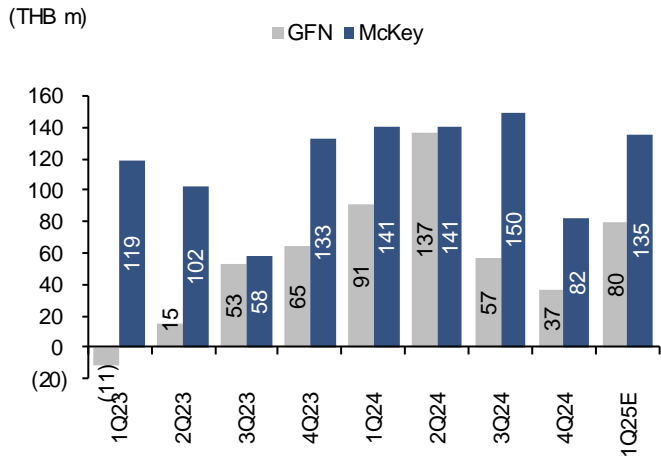
Sources: GFPT, FSSIA estimates

**Exhibit 9: Quarterly gross margin**



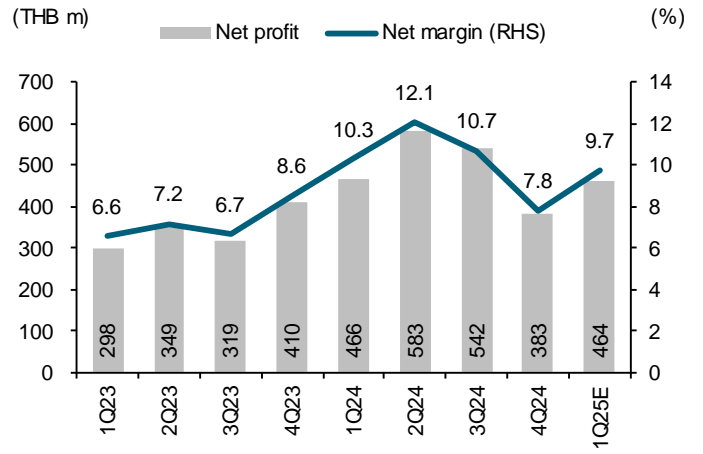
Sources: GFPT, FSSIA estimates

**Exhibit 10: Quarterly profit sharing from associate companies**



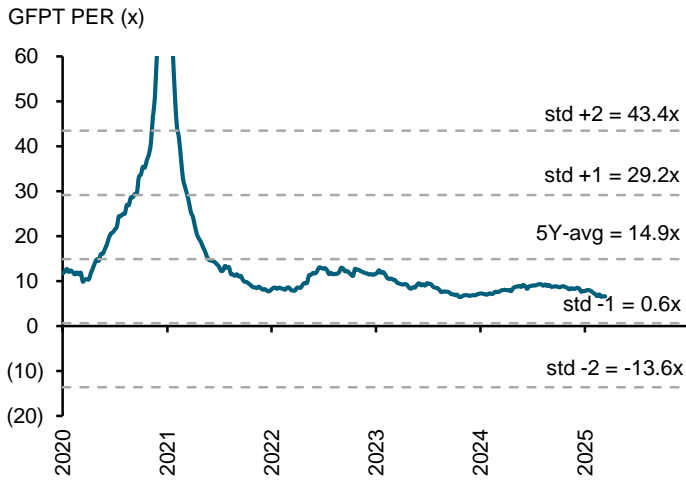
Sources: GFPT, FSSIA estimates

**Exhibit 11: Quarterly net profit and net margin**



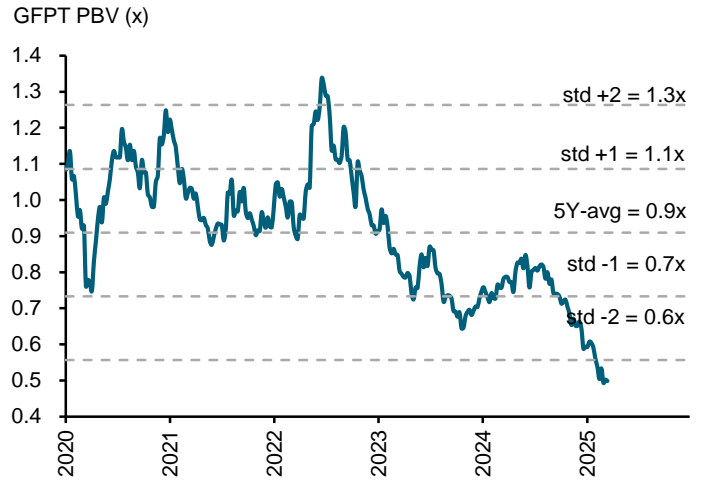
Sources: GFPT, FSSIA estimates

**Exhibit 12: Historical P/E band**



Sources: Bloomberg, FSSIA estimates

**Exhibit 13: Historical P/BV band**



Sources: Bloomberg, FSSIA estimates

## Financial Statements

### GFPT

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	18,963	19,314	18,773	19,637	20,501
Cost of goods sold	(16,749)	(16,645)	(16,389)	(17,123)	(17,856)
<b>Gross profit</b>	<b>2,213</b>	<b>2,669</b>	<b>2,384</b>	<b>2,514</b>	<b>2,645</b>
Other operating income	349	342	329	344	349
Operating costs	(1,495)	(1,570)	(1,521)	(1,591)	(1,661)
<b>Operating EBITDA</b>	<b>2,577</b>	<b>3,115</b>	<b>2,941</b>	<b>3,090</b>	<b>3,206</b>
Depreciation	(1,511)	(1,674)	(1,749)	(1,824)	(1,874)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,067</b>	<b>1,441</b>	<b>1,192</b>	<b>1,267</b>	<b>1,333</b>
Net financing costs	4	(61)	(128)	(125)	(122)
Associates	535	834	694	727	788
Recurring non-operating income	505	872	694	727	788
Non-recurring items	0	38	0	0	0
<b>Profit before tax</b>	<b>1,575</b>	<b>2,291</b>	<b>1,758</b>	<b>1,868</b>	<b>1,999</b>
Tax	(192)	(266)	(181)	(194)	(206)
<b>Profit after tax</b>	<b>1,383</b>	<b>2,025</b>	<b>1,577</b>	<b>1,674</b>	<b>1,793</b>
Minority interests	(6)	(13)	(13)	(14)	(14)
Preferred dividends	-	-	-	-	-
Other items	-	59	0	0	0
<b>Reported net profit</b>	<b>1,377</b>	<b>2,070</b>	<b>1,564</b>	<b>1,661</b>	<b>1,779</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>(38)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,377</b>	<b>2,033</b>	<b>1,564</b>	<b>1,661</b>	<b>1,779</b>
<b>Per share (THB)</b>					
Recurring EPS *	1.10	1.62	1.25	1.32	1.42
Reported EPS	1.10	1.65	1.25	1.32	1.42
DPS	0.16	0.21	0.31	0.33	0.35
Diluted shares (used to calculate per share data)	1,254	1,254	1,254	1,254	1,254
<b>Growth</b>					
Revenue (%)	4.1	1.9	(2.8)	4.6	4.4
Operating EBITDA (%)	(13.3)	20.9	(5.6)	5.1	3.8
Operating EBIT (%)	(35.4)	35.1	(17.3)	6.2	5.2
Recurring EPS (%)	(32.7)	47.7	(23.1)	6.2	7.1
Reported EPS (%)	(32.7)	50.4	(24.5)	6.2	7.1
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	11.7	13.8	12.7	12.8	12.9
Gross margin exc. depreciation (%)	19.6	22.5	22.0	22.1	22.0
Operating EBITDA margin (%)	13.6	16.1	15.7	15.7	15.6
Operating EBIT margin (%)	5.6	7.5	6.4	6.4	6.5
Net margin (%)	7.3	10.5	8.3	8.5	8.7
Effective tax rate (%)	12.2	11.6	10.3	10.4	10.3
Dividend payout on recurring profit (%)	14.6	13.0	25.0	25.0	25.0
Interest cover (X)	(391.6)	38.1	14.7	15.9	17.4
Inventory days	85.8	89.5	85.6	82.1	82.1
Debtor days	19.9	20.1	20.4	19.6	19.6
Creditor days	31.8	33.3	28.8	27.4	27.4
Operating ROIC (%)	5.3	7.0	5.7	6.2	6.7
ROIC (%)	5.9	8.3	6.7	7.2	7.8
ROE (%)	8.1	11.0	7.8	7.9	7.9
ROA (%)	5.7	8.1	6.3	6.6	6.9
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Food	9,107	9,604	10,132	10,689	11,277
Farm	6,566	6,435	6,612	6,863	7,074
Feed	3,306	3,275	3,380	3,495	3,621

Sources: GFPT; FSSIA estimates

## Financial Statements

### GFPT

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,377	2,033	1,564	1,661	1,779
Depreciation	1,511	1,674	1,749	1,824	1,874
Associates & minorities	(535)	(834)	(694)	(727)	(788)
Other non-cash items	(144)	(21)	0	0	0
Change in working capital	23	(93)	361	(157)	(156)
<b>Cash flow from operations</b>	<b>2,231</b>	<b>2,758</b>	<b>2,979</b>	<b>2,601</b>	<b>2,708</b>
Capex - maintenance	(2,651)	(2,411)	(1,484)	(1,542)	(1,042)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(2,651)</b>	<b>(2,411)</b>	<b>(1,484)</b>	<b>(1,542)</b>	<b>(1,042)</b>
Dividends paid	(251)	(232)	(391)	(415)	(445)
Equity finance	0	0	0	0	0
Debt finance	1,016	422	(272)	(17)	44
Other financing cash flows	6	13	(3)	(3)	(3)
<b>Cash flow from financing</b>	<b>772</b>	<b>203</b>	<b>(666)</b>	<b>(435)</b>	<b>(403)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>(59)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>352</b>	<b>491</b>	<b>829</b>	<b>624</b>	<b>1,263</b>
Free cash flow to firm (FCFF)	(310.00)	466.56	1,623.97	1,184.20	1,787.92
Free cash flow to equity (FCFE)	602.26	723.04	1,220.38	1,039.17	1,707.20

#### Per share (THB)

FCFF per share	(0.25)	0.37	1.30	0.94	1.43
FCFE per share	0.48	0.58	0.97	0.83	1.36
Recurring cash flow per share	1.76	2.27	2.09	2.20	2.28

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	23,142	24,467	26,215	28,039	29,913
Less: Accumulated depreciation	(10,617)	(11,283)	(13,280)	(15,427)	(18,174)
<b>Tangible fixed assets (net)</b>	<b>12,525</b>	<b>13,184</b>	<b>12,935</b>	<b>12,612</b>	<b>11,738</b>
<b>Intangible fixed assets (net)</b>	<b>58</b>	<b>49</b>	<b>50</b>	<b>51</b>	<b>52</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	4,774	4,839	4,839	4,839	4,839
Cash & equivalents	1,610	2,101	2,931	3,555	4,817
A/C receivable	1,057	1,071	1,029	1,076	1,123
Inventories	3,840	3,500	3,368	3,518	3,669
Other current assets	591	673	563	589	615
<b>Current assets</b>	<b>7,098</b>	<b>7,345</b>	<b>7,890</b>	<b>8,738</b>	<b>10,225</b>
Other assets	877	899	882	923	964
<b>Total assets</b>	<b>25,333</b>	<b>26,317</b>	<b>26,597</b>	<b>27,164</b>	<b>27,818</b>
Common equity	17,605	19,347	20,520	21,765	23,099
Minorities etc.	133	146	143	140	137
<b>Total shareholders' equity</b>	<b>17,738</b>	<b>19,493</b>	<b>20,662</b>	<b>21,905</b>	<b>23,236</b>
Long term debt	3,373	3,792	2,573	1,956	1,339
Other long-term liabilities	686	461	469	491	513
<b>Long-term liabilities</b>	<b>4,058</b>	<b>4,253</b>	<b>3,042</b>	<b>2,447</b>	<b>1,852</b>
A/C payable	1,545	1,191	1,123	1,173	1,223
Short term debt	1,798	972	1,395	1,246	1,097
Other current liabilities	193	408	375	393	410
<b>Current liabilities</b>	<b>3,536</b>	<b>2,571</b>	<b>2,893</b>	<b>2,812</b>	<b>2,730</b>
<b>Total liabilities and shareholders' equity</b>	<b>25,333</b>	<b>26,317</b>	<b>26,597</b>	<b>27,164</b>	<b>27,818</b>
Net working capital	3,750	3,645	3,461	3,618	3,774
Invested capital	21,985	22,617	22,169	22,043	21,368

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

#### Per share (THB)

Book value per share	14.04	15.43	16.37	17.36	18.42
Tangible book value per share	13.99	15.39	16.33	17.32	18.38

#### Financial strength

Net debt/equity (%)	20.1	13.7	5.0	(1.6)	(10.2)
Net debt/total assets (%)	14.1	10.1	3.9	(1.3)	(8.6)
Current ratio (x)	2.0	2.9	2.7	3.1	3.7
CF interest cover (x)	(149.1)	12.9	10.5	9.3	15.0

Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>7.5</b>	<b>5.1</b>	<b>6.6</b>	<b>6.2</b>	<b>5.8</b>
<b>Recurring P/E @ target price (x) *</b>	<b>11.4</b>	<b>7.7</b>	<b>10.0</b>	<b>9.4</b>	<b>8.8</b>
Reported P/E (x)	7.5	5.0	6.6	6.2	5.8
Dividend yield (%)	1.9	2.5	3.8	4.0	4.3
Price/book (x)	0.6	0.5	0.5	0.5	0.4
Price/tangible book (x)	0.6	0.5	0.5	0.5	0.4
EV/EBITDA (x) **	5.4	4.2	3.9	3.3	2.5
EV/EBITDA @ target price (x) **	7.5	5.9	5.7	5.0	4.2
EV/invested capital (x)	0.6	0.6	0.5	0.5	0.4

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

Sources: GFPT; FSSIA estimates

# GFPT (GFPT TB)

## FSSIA ESG rating



**50.93 /100**

### Exhibit 14: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	<b>Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.</b>
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

### Exhibit 15: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
BTG	30.98	--	--	--	5.00	4.00	Certified	High	--	BB	--	--	--	--	57.48
CPF	81.76	Y	Y	AAA	5.00	5.00	Certified	Medium	71.84	BBB	44.00	66.97	85.00	4.43	67.93
GFPT	50.93	--	Y	BBB	5.00	5.00	Certified	High	--	--	--	62.77	24.00	4.22	57.60
TU	69.84	Y	--	--	5.00	5.00	Certified	High	56.97	A	41.00	74.24	85.00	--	77.68
TFG	34.05	--	--	A	5.00	5.00	Certified	High	--	--	--	42.43	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

### Exhibit 16: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
<b>ESG financial materiality scores - ESG score</b>	<b>3.06</b>	<b>3.32</b>	<b>4.22</b>
BESG environmental pillar score	2.18	2.73	3.88
BESG social pillar score	3.36	3.42	4.58
BESG governance pillar score	4.20	4.22	4.19
<b>ESG disclosure score</b>	<b>54.93</b>	<b>57.60</b>	<b>57.60</b>
Environmental disclosure score	44.79	52.79	52.79
Social disclosure score	36.31	36.31	36.31
Governance disclosure score	83.59	83.59	83.59
<b>Environmental</b>			
Emissions reduction initiatives	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No
Risks of climate change discussed	Yes	Yes	Yes
GHG scope 1	—	21	18
GHG scope 2 location-based	—	31	32
GHG Scope 3	—	—	—
Carbon per unit of production	—	—	—
Biodiversity policy	No	No	No
Energy efficiency policy	Yes	Yes	Yes
Total energy consumption	—	118	114
Renewable energy use	—	—	—
Electricity used	63	63	64
Fuel used - natural gas	—	176,666	162,480

Sources: Bloomberg; FSSIA's compilation

## Exhibit 17: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	Yes	Yes	Yes
Hazardous waste	0	0	0
Total waste	22	21	22
Waste recycled	—	—	—
Waste sent to landfills	—	—	—
Environmental supply chain management	Yes	Yes	Yes
Water policy	Yes	Yes	Yes
Water consumption	—	—	—
<b>Social</b>			
Human rights policy	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes
Gender pay gap breakout	No	No	No
Pct women in workforce	54	54	54
Pct disabled in workforce	2	2	1
Business ethics policy	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes
Lost time incident rate - employees	2	2	2
Total recordable incident rate - employees	—	—	—
Training policy	Yes	Yes	Yes
Fair remuneration policy	No	No	No
Number of employees – CSR	4,906	5,367	5,525
Employee turnover pct	3	21	8
Total hours spent by firm - employee training	490,610	719,841	890,950
Social supply chain management	Yes	Yes	Yes
<b>Governance</b>			
<b>Board size</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>No. of independent directors (ID)</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of women on board	2	2	2
No. of non-executive directors on board	6	6	6
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	9	9	9
Board meeting attendance pct	100	99	75
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	51	52	53
Age of the oldest director	81	82	83
<b>No. of executives / company managers</b>	<b>10</b>	<b>10</b>	<b>11</b>
No. of female executives	4	4	3
Executive share ownership guidelines	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3
Audit committee meetings	4	4	7
Audit meeting attendance %	100	100	100
<b>Size of compensation committee</b>	<b>5</b>	<b>5</b>	<b>5</b>
No. of ID on compensation committee	3	3	3
No. of compensation committee meetings	2	2	3
Compensation meeting attendance %	100	100	100
<b>Size of nomination committee</b>	<b>5</b>	<b>5</b>	<b>5</b>
No. of nomination committee meetings	2	2	3
Nomination meeting attendance %	100	100	100
<b>Sustainability governance</b>			
Verification type	No	No	No

Sources: Bloomberg; FSSIA's compilation

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <b>SETESG inclusion</b> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <b>SETESG Index</b> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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### ANALYST(S) CERTIFICATION

#### Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

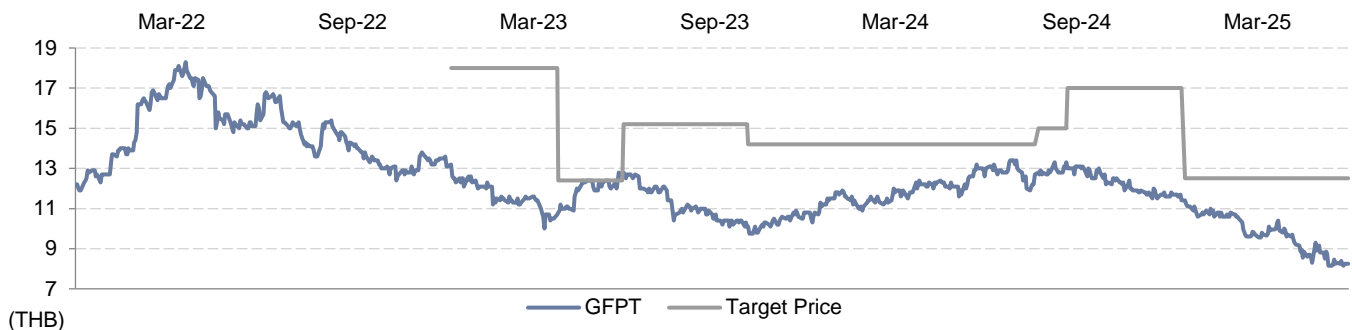
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### History of change in investment rating and/or target price

#### GFPT (GFPT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Feb-2023	BUY	18.00	18-Oct-2023	BUY	14.20	25-Oct-2024	HOLD	12.50
08-May-2023	BUY	12.40	21-Jun-2024	BUY	15.00	10-Jan-2025	BUY	12.50
03-Jul-2023	BUY	15.20	18-Jul-2024	BUY	17.00			

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 8.25	BUY	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery; 2) a slower or faster-than-expected decrease in feed costs; 3) a stronger or weaker-than-expected THB; and 4) a minimum wage increase and/or a labor 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.

All share prices are as at market close on 17-Mar-2025 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.