

GFPT GFPT TB

THAILAND / AGRIBUSINESS

HOLD
 UNCHANGED

2025E retained, but weak catalysts

- คาดกำไร 3Q25 ทรงตัวถึงลงเล็กน้อย q-q (แต่คาดโตดี y-y) จากราคาวัตถุดิบปรับลง และเข้าช่วง high season
- แต่ราคาหุ้นขาด catalysts หลังราคาไถ่ในประเทศปรับลงเป็น 38-39 บาท/กก.
- คงคำแนะนำถือ ราคาเป้าหมายเดิม 12 บาท

แนวโน้มส่งออกยังดูดี แต่ราคาไถ่เริ่มปรับลงชัด

ราคาไถ่ในประเทศล่าสุดปรับลงมาอยู่ที่ 38-39 บาท/กก. (-4% q-q, -9% y-y) และราคาโคร่งไถ่ลงเหลือ 13 บาท/กก. (-13% q-q, -10% y-y) หลังเข้าสู่หน้าฝน กระทั่ง demand ตามฤดูกาล กอปรกับปรับลงตามราคาหมูที่ลงแรงกว่า -20-25% q-q คาดปริมาณขายไถ่ส่งออก 3Q25 จะทรงตัวหรืออ่อนลง q-q อยู่ที่ราว 8,300-8,500 ตัน จากปัญหาแรงงานกัมพูชาระยะสั้น และยังต่ำกว่าปีก่อนราว 11% จากฐานของยุโรปที่ค่อนข้างสูง ส่วนตลาดญี่ปุ่นยังมีแนวโน้มที่ดีจากการท่องเที่ยวที่ดี ช่วยหนุนความต้องการของตลาดญี่ปุ่นได้ เบื้องต้นคาดว่าราคาขายไถ่ส่งออก 3Q25 อาจทรงตัวสูงถึงปรับขึ้นเล็กน้อย q-q

ปัญหาแรงงานกัมพูชากระทบชั่วคราว

GFPT มีโรงงานหลักตั้งอยู่ จ. ชลบุรี และมีการใช้แรงงานกัมพูชาราว 20% ของแรงงานทั้งหมด ส่วนใหญ่อีก 80% มาจากแรงงานไทย 40% และพม่า 40% โดยในช่วงต้นไตรมาส 3Q25 ได้เผชิญปัญหาแรงงานกัมพูชาออก ขณะที่หลายโรงงานเผชิญปัญหาเดียวกัน ทำให้ Agent จัดหาแรงงานไม่ทันระยะสั้น จึงกระทบต่อปริมาณส่งออก 3Q25 อาจถูกกระทบเล็กน้อย และคาดต้นทุนค่าแรงจะปรับสูงขึ้น เพราะต้องจ่ายค่าทำงานล่วงเวลาให้กับแรงงานที่เหลืออยู่ แต่ปัจจุบันสถานการณ์ดีขึ้นเป็นลำดับ

มีทั้งปัจจัยบวกและลบต่อกำไร 3Q25

เบื้องต้นคาดว่ากำไร 3Q25 ล้นหรืออ่อนลงเล็กน้อย q-q (จะยังโต y-y) แม้คาดปริมาณส่งออกจะอ่อนลง, ราคาไถ่ในประเทศอ่อนลง และต้นทุนค่าแรงสูงขึ้นระยะสั้น แต่ยังมี 2 ปัจจัยบวกจาก 1) แนวโน้มราคาวัตถุดิบยังปรับลงต่อใน 2H25 ล่าสุดราคาข้าวโพดปรับลงเหลือ 8.5-9 บาท/กก. (-16% q-q, -25% y-y) และกากถั่วเหลืองลงมาอยู่ที่ 14 บาท/กก. (-8% q-q, -27% y-y) และ 2) แนวโน้มส่วนแบ่งกำไรจาก McKey น่าจะเติบโตได้ตามฤดูกาล

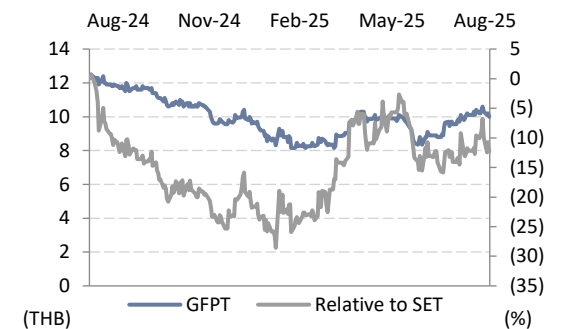
แม้มองไถ่ดีกว่าหมูใน 2H25 แต่ราคาหุ้นขาด catalyst

เรายังคงประมาณการกำไรปี 2025 ที่ 2.14 พันลบ. (+8.4% y-y) และคงราคาเป้าหมายที่ 12 บาท (อิง PE เดิม 7x) เรายังคงมุมมองเดิมว่าแนวโน้มกำไร 2H25 ของธุรกิจไถ่จะอ่อนตัวลงเล็กน้อยจาก 1H25 ซึ่งดูดีกว่ากำไรของธุรกิจหมู เพราะราคาไถ่ปรับลงน้อยกว่าราคาหมู และยังเข้าสู่ช่วง high season ของการส่งออก อย่างไรก็ตาม ราคาไถ่เริ่มปรับลงชัดเจนมากขึ้นในช่วงปลายเดือน ส.ค. ทำให้ Catalyst ต่อราคาหุ้นเบาบางลง เราจึงแนะนำ ถือ ตามเดิม หรือรอเก็งกำไรเมื่อราคาไถ่กลับมาฟื้น

TARGET PRICE	THB12.00
CLOSE	THB10.00
UP/DOWNSIDE	+20.0%
PRIOR TP	THB12.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-5.9%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	19,314	18,773	19,637	20,501
Net profit	2,070	2,139	1,996	1,990
EPS (THB)	1.65	1.71	1.59	1.59
vs Consensus (%)	-	(3.2)	(7.1)	(11.7)
EBITDA	3,115	3,241	3,345	3,400
Recurring net profit	2,033	2,139	1,996	1,990
Core EPS (THB)	1.62	1.71	1.59	1.59
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	47.7	5.2	(6.7)	(0.3)
Core P/E (x)	6.2	5.9	6.3	6.3
Dividend yield (%)	2.1	5.1	4.8	4.8
EV/EBITDA (x)	4.9	4.2	3.6	3.2
Price/book (x)	0.6	0.6	0.6	0.5
Net debt/Equity (%)	13.7	4.3	(2.8)	(7.3)
ROE (%)	11.0	10.6	9.3	8.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	4.7	1.5	(20.0)
Relative to country (%)	2.1	(5.4)	(12.5)
Mkt cap (USD m)	386		
3m avg. daily turnover (USD m)	0.8		
Free float (%)	58		
Major shareholder	Sirimongkolkasem Family (52%)		
12m high/low (THB)	12.50/8.00		
Issued shares (m)	1,253.82		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

GFPT has doubled the capacity of its slaughterhouse from 150,000 to 300,000 chickens per day from 2H24, partly to match 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.

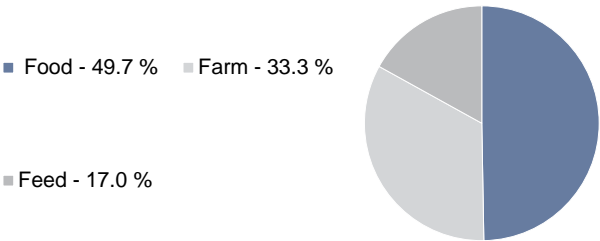
The overall chicken export volume in 2025 may be flat or soften slightly y-y. This is partly because European customers had stockpiled large orders last year, and the company did not benefit from the 60-day ban imposed on Brazil due to avian influenza, as their products serve different market segments. However, the avian flu situation in Brazil has eased, and the country is expected to regain its position as a major competitor to Thailand.

Company profile

GFPT operates a vertical, fully integrated poultry business covering feed production, grandparent farms, breeder farms, broiler farms, production and distribution of chicken meat, cooked chicken products, and other chicken-related products under its own and customers' brands in both domestic and export markets.

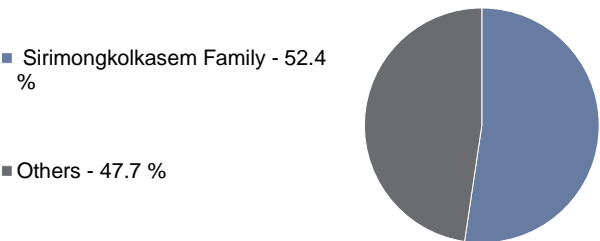
www.gfpt.co.th

Principal activities (revenue, 2024)



Source: GFPT

Major shareholders



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 labour shortage.

Event calendar

Date	Event
November 2025	3Q25 results announcement

Key assumptions

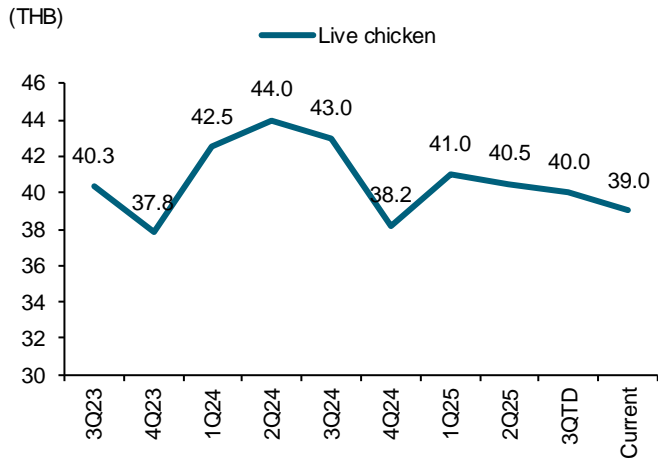
	2025E	2026E	2027E
Live chicken price (THB/kg)	40.0	40.0	40.0
Chicken carcass price (THB/kg)	13.0	13.0	13.0
Total sales growth (%)	(2.8)	4.6	4.4
Gross margin (%)	14.0	14.0	13.5
SG&A to sales (%)	7.8	8.0	8.0

Source: FSSIA estimates

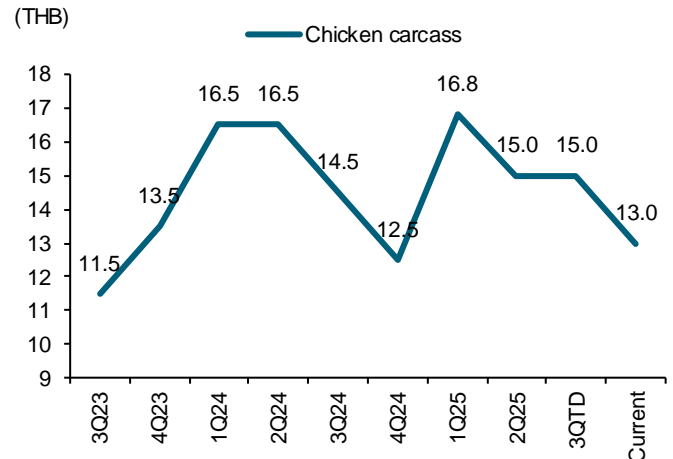
Earnings sensitivity

- 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.

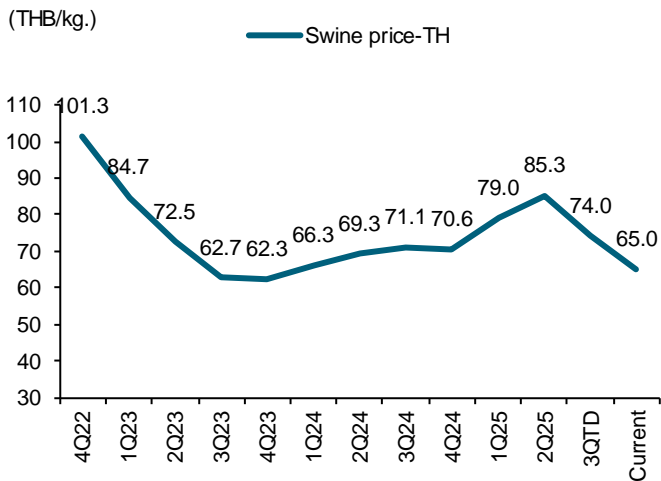
Source: FSSIA estimates

Exhibit 1: Domestic live chicken price (THB/kg)

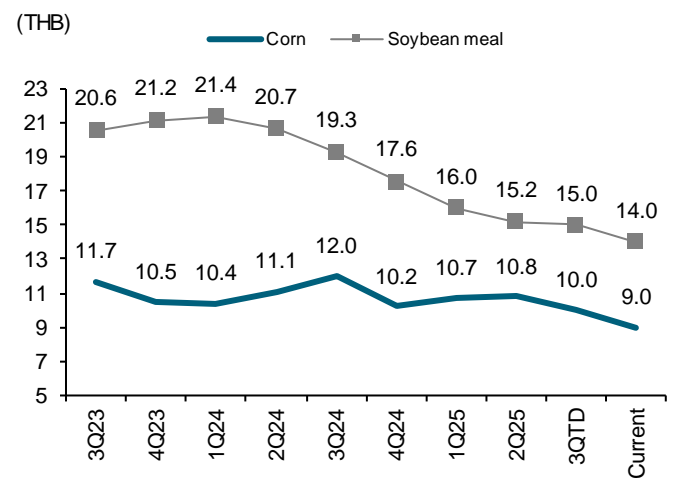
Sources: GFPT, OAE, DIT, FSSIA's compilation

Exhibit 2: Domestic chicken carcass price (THB/kg)

Sources: GFPT, OAE, DIT, FSSIA's compilation

Exhibit 3: Domestic swine price (THB/kg)

Sources: CPF, OAE, DIT, FSSIA's compilation

Exhibit 4: Domestic soybean meal price (THB/kg)

Sources: GFPT, OAE, DIT, FSSIA's compilation

2Q25 Results – Solid performance from core business

GFPT reported 2Q25 net profit at THB643m (+0.7% q-q, +10% y-y), marking a strong result with sequential growth. The improvement was driven by a better-than-expected gross margin of 16.7%, up from 14.0% in 1Q25 and 14.2% in 2Q24, thanks to lower raw material costs.

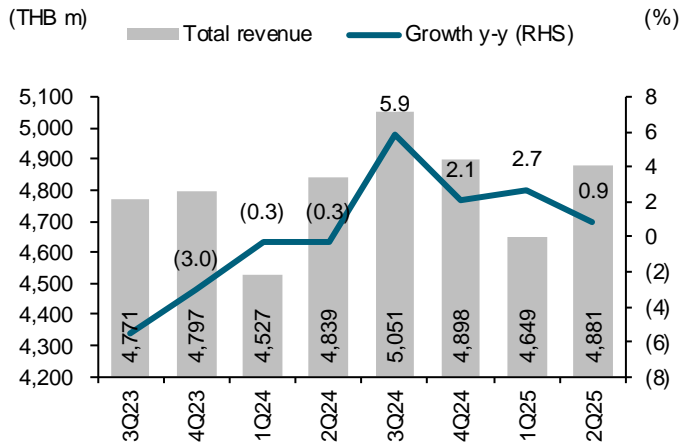
Exported chicken sales volume reached 8,500 tonnes (-2.3% q-q, -5.6% y-y), with the decline largely from the EU market's high base last year. However, export chicken prices increased slightly, with gains in both the Japanese and EU markets.

Share of profit from associates fell by 39% q-q and 29% y-y, with declines in both McKey (due to one-off items in the previous quarter) and GFN (pressured by lower domestic by-product prices).

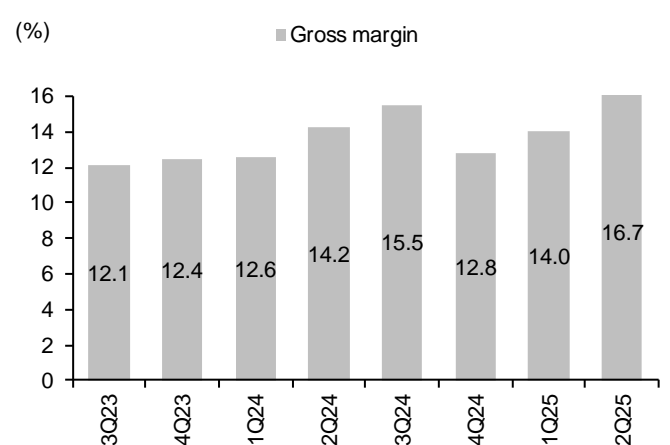
Exhibit 5: GFPT – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H25	Change	2025E	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2025E
Sales	4,839	5,051	4,898	4,649	4,881	5.0	0.9	9,530	1.8	18,773	(2.8)	50.8
Cost of sales	4,149	4,266	4,271	3,997	4,065	1.7	(2.0)	8,062	(0.6)	16,145	(3.0)	49.9
Gross profit	689	785	627	652	816	25.2	18.4	1,468	16.7	2,628	(1.5)	55.9
SG&A	384	413	404	365	344	(5.6)	(10.4)	709	(5.9)	1,464	(6.7)	48.4
Operating profit	305	372	223	288	472	64.2	54.7	760	50.6	1,164	5.9	65.3
Profit sharing	278	206	119	322	197	(38.7)	(29.0)	519	1.8	1,020	22.2	50.8
McKey	141	150	82	218	135	(38.1)	(4.1)	354	25.6	529	3.0	66.9
GFN	137	57	37	103	62	(40.0)	(54.8)	165	(27.6)	299	(7.0)	55.2
Interest expense	31	31	28	27	26	(4.3)	(17.7)	53	(13.0)	128	7.5	41.3
Tax expense	69	66	80	34	69	101.1	(0.8)	103	(14.5)	232	(12.8)	44.3
Other gain (loss)	21	(22)	72	11	(21)	nm	nm	(11)	nm	0	nm	nm
Reported net profit	583	542	383	638	642	0.6	10.1	1,281	22.1	2,139	8.4	59.9
Core profit	562	564	311	628	664	5.7	18.1	1,291	28.8	2,139	13.9	60.4
Key ratios (%)						(ppt)	(ppt)					
Gross margin	14.2	15.5	12.8	14.0	16.7	2.7	2.5	15.4	2.0	14.0	0.2	
SG&A to sales	7.9	8.2	8.2	7.8	7.0	(0.8)	(0.9)	7.4	(0.6)	7.8	(0.3)	
Operating margin	6.3	7.4	4.5	6.2	9.7	3.5	3.4	8.0	2.6	6.2	0.5	
Net margin	12.1	10.7	7.8	13.7	13.2	(0.6)	1.1	13.4	2.2	11.4	1.2	
Core margin	11.6	11.2	6.3	13.5	13.6	0.1	2.0	13.5	2.8	11.4	1.7	
Operating statistics (THB/kg)												
Live chicken	44.0	43.0	38.2	41.0	40.5	(1.2)	(8.0)	40.8	(5.8)	40.0	(5.0)	
Chicken carcass	16.0	14.5	12.5	16.8	15.0	(10.7)	(6.3)	15.9	(2.2)	13.0	(9.7)	
Chicken export price (USD/tonne)	4,300	4,400	4,400	4,500	4,600	2.2	7.0	4,550.0	5.2	4,300	(3.4)	
Corn	11.1	12.0	10.2	10.7	10.8	0.9	(2.7)	10.8	0.0	10.0	(8.3)	
Soybean meal	20.7	19.3	17.6	16.0	15.2	(5.0)	(26.6)	15.6	(25.9)	19.5	(1.0)	
Chicken export volume (tonnes)	9,000	9,500	9,800	8,700	8,500	(2.3)	(5.6)	17,200	(0.6)	35,800	(0.6)	48.0

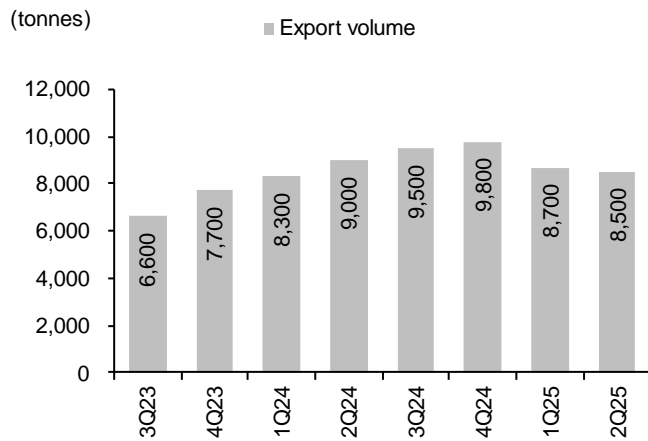
Sources: GFPT; FSSIA's compilation

Exhibit 6: Total revenue and growth

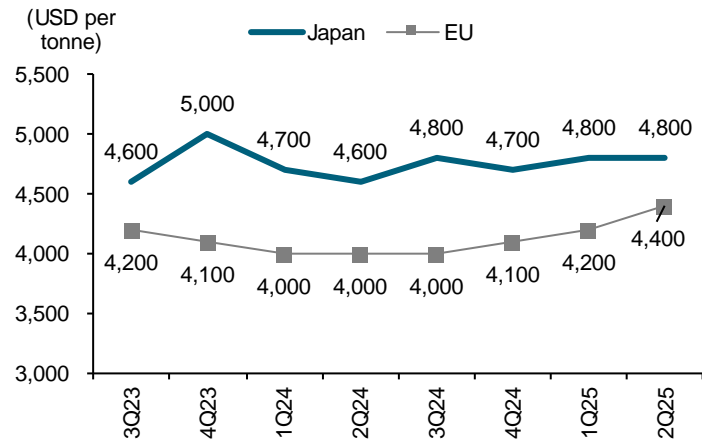
Sources: GFPT, FSSIA's compilation

Exhibit 7: Gross margin

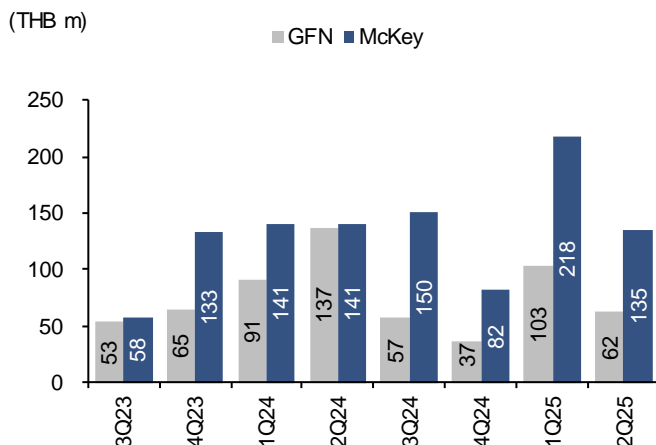
Sources: GFPT, FSSIA's compilation

Exhibit 8: Chicken export volumes

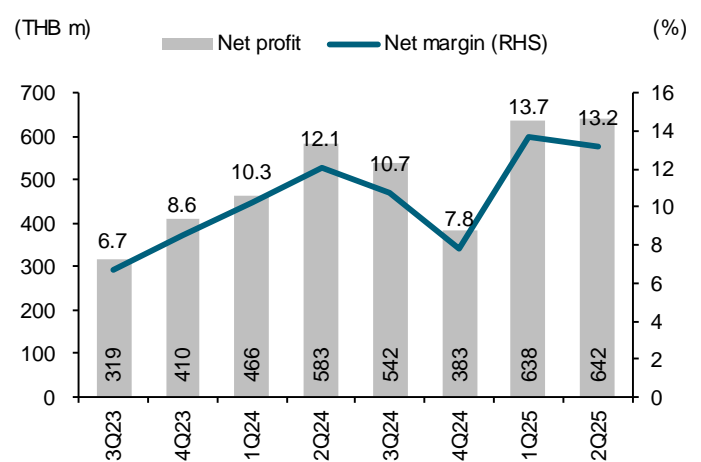
Sources: GFPT, FSSIA's compilation

Exhibit 9: Chicken export prices (USD/tonne)

Sources: GFPT, FSSIA's compilation

Exhibit 10: Profit sharing from GFN and McKey

Sources: GFPT, FSSIA's compilation

Exhibit 11: Net profit and net margin

Sources: GFPT, FSSIA's compilation

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)	(16,145)	(16,888)	(17,733)
Gross profit	2,213	2,669	2,628	2,749	2,768
Other operating income	349	342	329	344	349
Operating costs	(1,495)	(1,570)	(1,464)	(1,571)	(1,640)
Operating EBITDA	2,577	3,115	3,241	3,345	3,400
Depreciation	(1,511)	(1,674)	(1,749)	(1,824)	(1,924)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,067	1,441	1,492	1,522	1,476
Net financing costs	4	(61)	(128)	(125)	(122)
Associates	535	834	1,020	850	880
Recurring non-operating income	505	872	1,020	850	880
Non-recurring items	0	38	0	0	0
Profit before tax	1,575	2,291	2,384	2,247	2,234
Tax	(192)	(266)	(232)	(237)	(230)
Profit after tax	1,383	2,025	2,152	2,009	2,004
Minority interests	(6)	(13)	(13)	(14)	(14)
Preferred dividends	-	-	-	-	-
Other items	-	59	0	0	0
Reported net profit	1,377	2,070	2,139	1,996	1,990
Non-recurring items & goodwill (net)	0	(38)	0	0	0
Recurring net profit	1,377	2,033	2,139	1,996	1,990
Per share (THB)					
Recurring EPS *	1.10	1.62	1.71	1.59	1.59
Reported EPS	1.10	1.65	1.71	1.59	1.59
DPS	0.16	0.21	0.51	0.48	0.48
Diluted shares (used to calculate per share data)	1,254	1,254	1,254	1,254	1,254
Growth					
Revenue (%)	4.1	1.9	(2.8)	4.6	4.4
Operating EBITDA (%)	(13.3)	20.9	4.0	3.2	1.6
Operating EBIT (%)	(35.4)	35.1	3.5	2.0	(3.0)
Recurring EPS (%)	(32.7)	47.7	5.2	(6.7)	(0.3)
Reported EPS (%)	(32.7)	50.4	3.3	(6.7)	(0.3)
Operating performance					
Gross margin inc. depreciation (%)	11.7	13.8	14.0	14.0	13.5
Gross margin exc. depreciation (%)	19.6	22.5	23.3	23.3	22.9
Operating EBITDA margin (%)	13.6	16.1	17.3	17.0	16.6
Operating EBIT margin (%)	5.6	7.5	8.0	7.8	7.2
Net margin (%)	7.3	10.5	11.4	10.2	9.7
Effective tax rate (%)	12.2	11.6	9.7	10.6	10.3
Dividend payout on recurring profit (%)	14.6	13.0	30.0	30.0	30.0
Interest cover (X)	(391.6)	38.1	19.6	19.0	19.3
Inventory days	85.8	89.5	89.2	87.7	87.6
Debtor days	19.9	20.1	20.4	19.6	19.6
Creditor days	31.8	33.3	29.1	27.4	27.4
Operating ROIC (%)	5.3	7.0	7.1	7.4	7.1
ROIC (%)	5.9	8.3	8.9	8.5	8.4
ROE (%)	8.1	11.0	10.6	9.3	8.7
ROA (%)	5.7	8.1	8.6	7.9	7.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
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	2,139	1,996	1,990
Depreciation	1,511	1,674	1,749	1,824	1,924
Associates & minorities	(535)	(834)	(1,020)	(850)	(880)
Other non-cash items	(144)	(21)	0	0	0
Change in working capital	23	(93)	(5)	(168)	(183)
Cash flow from operations	2,231	2,758	2,863	2,801	2,850
Capex - maintenance	(2,651)	(2,411)	(1,484)	(1,542)	(2,042)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(2,651)	(2,411)	(1,484)	(1,542)	(2,042)
Dividends paid	(251)	(232)	(642)	(599)	(597)
Equity finance	0	0	0	0	0
Debt finance	1,016	422	(571)	311	556
Other financing cash flows	6	13	(3)	(3)	(3)
Cash flow from financing	772	203	(1,216)	(291)	(44)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	(59)	0	0	0
Movement in cash	352	491	163	969	764
Free cash flow to firm (FCFF)	(310.00)	466.56	1,507.55	1,384.75	930.01
Free cash flow to equity (FCFE)	602.26	723.04	804.96	1,567.72	1,361.30

Per share (THB)

FCFF per share	(0.25)	0.37	1.20	1.10	0.74
FCFE per share	0.48	0.58	0.64	1.25	1.09
Recurring cash flow per share	1.76	2.27	2.29	2.37	2.42

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	23,142	24,467	26,215	28,039	29,963
Less: Accumulated depreciation	(10,617)	(11,283)	(13,280)	(15,427)	(17,274)
Tangible fixed assets (net)	12,525	13,184	12,935	12,612	12,688
Intangible fixed assets (net)	58	49	50	51	52
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	4,774	4,839	4,839	4,839	4,839
Cash & equivalents	1,610	2,101	2,265	3,234	3,998
A/C receivable	1,057	1,071	1,029	1,076	1,123
Inventories	3,840	3,500	3,539	3,701	3,887
Other current assets	591	673	563	589	615
Current assets	7,098	7,345	7,395	8,600	9,623
Other assets	877	899	882	923	964
Total assets	25,333	26,317	26,102	27,025	28,166
Common equity	17,605	19,347	20,844	22,241	23,634
Minorities etc.	133	146	143	140	137
Total shareholders' equity	17,738	19,493	20,987	22,381	23,771
Long term debt	3,373	3,792	2,273	1,832	1,339
Other long-term liabilities	686	461	469	491	513
Long-term liabilities	4,058	4,253	2,742	2,323	1,852
A/C payable	1,545	1,191	1,106	1,157	1,215
Short term debt	1,798	972	892	772	919
Other current liabilities	193	408	375	393	410
Current liabilities	3,536	2,571	2,373	2,321	2,544
Total liabilities and shareholders' equity	25,333	26,317	26,102	27,025	28,166
Net working capital	3,750	3,645	3,649	3,817	4,000
Invested capital	21,985	22,617	22,356	22,242	22,544

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

Per share (THB)

Book value per share	14.04	15.43	16.62	17.74	18.85
Tangible book value per share	13.99	15.39	16.58	17.70	18.81

Financial strength

Net debt/equity (%)	20.1	13.7	4.3	(2.8)	(7.3)
Net debt/total assets (%)	14.1	10.1	3.4	(2.3)	(6.2)
Current ratio (x)	2.0	2.9	3.1	3.7	3.8
CF interest cover (x)	(149.1)	12.9	7.3	13.5	12.2

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	9.1	6.2	5.9	6.3	6.3
Recurring P/E @ target price (x) *	10.9	7.4	7.0	7.5	7.6
Reported P/E (x)	9.1	6.1	5.9	6.3	6.3
Dividend yield (%)	1.6	2.1	5.1	4.8	4.8
Price/book (x)	0.7	0.6	0.6	0.6	0.5
Price/tangible book (x)	0.7	0.6	0.6	0.6	0.5
EV/EBITDA (x) **	6.3	4.9	4.2	3.6	3.2
EV/EBITDA @ target price (x) **	7.3	5.7	5.0	4.4	4.0
EV/invested capital (x)	0.7	0.7	0.6	0.5	0.5

* 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


40.94 /100

Exhibit 12: 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	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.
★★	>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 13: 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	68.20	5.83	4.61	4.25	4.61	4.21	3.95	Medium	53.02	BBB	24.44	60.65	67.96	2.33	35.35
Coverage	64.39	4.92	4.71	4.23	4.44	4.07	3.65	Medium	49.86	BB	18.30	53.38	63.50	2.45	35.11
BTG	59.71	--	Y	AAA	5.00	4.00	Certified	High	--	BBB	--	--	--	3.68	57.48
CPF	80.10	Y	Y	AAA	5.00	5.00	Certified	Medium	70.60	BB	44.00	62.05	85.00	4.43	67.93
GFPT	40.94	--	--	--	5.00	5.00	Certified	High	--	--	--	62.92	24.00	4.22	58.07
TU	82.00	Y	Y	A	5.00	5.00	Certified	High	64.42	A	41.00	74.01	85.00	3.43	77.68
TFG	35.10	--	Y	AA	5.00	5.00	Certified	Severe	--	--	--	40.78	--	--	--

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

Exhibit 14: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	3.06	3.32	4.22
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
ESG disclosure score	54.93	58.07	58.07
Environmental disclosure score	44.79	54.21	54.21
Social disclosure score	36.31	36.31	36.31
Governance disclosure score	83.59	83.59	83.59
Environmental			
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	—	358	383
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	4,602

Sources: Bloomberg; FSSIA's compilation

Exhibit 15: 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	—	—	—
Social			
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
Governance			
Board size	9	9	9
No. of independent directors (ID)	3	3	3
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
No. of executives / company managers	10	10	11
No. of female executives	4	4	3
Executive share ownership guidelines	No	No	No
Size of audit committee	3	3	3
No. of ID on audit committee	3	3	3
Audit committee meetings	4	4	7
Audit meeting attendance %	100	100	100
Size of compensation committee	5	5	5
No. of ID on compensation committee	3	3	3
No. of compensation committee meetings	2	2	3
Compensation meeting attendance %	100	100	100
Size of nomination committee	5	5	5
No. of nomination committee meetings	2	2	3
Nomination meeting attendance %	100	100	100
Sustainability governance			
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 SETESG inclusion , 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. SETESG Index 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&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 Sustainabilitys	The Sustainabilitys' 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 & 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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></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><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</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>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
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; >25 to 50 = satisfactory; >50 to 75 = good; and >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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

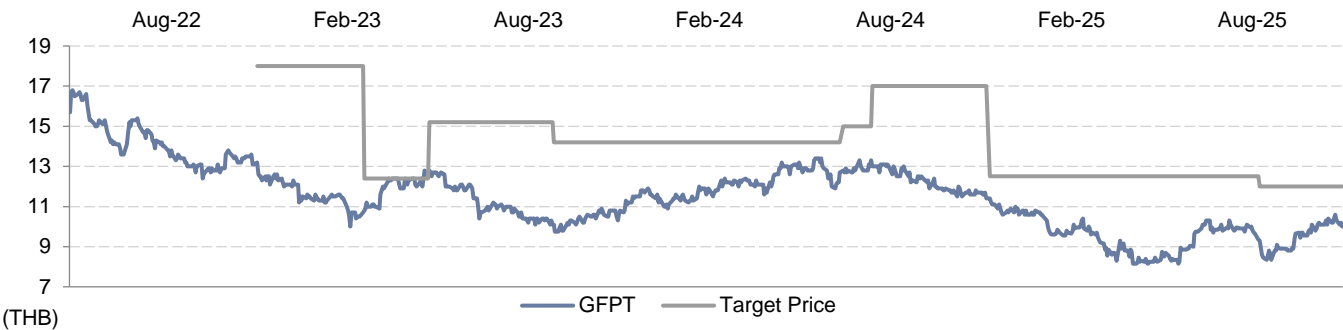
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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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	16-Jun-2025	HOLD	12.00

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 10.00	HOLD	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 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.

All share prices are as at market close on 27-Aug-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.