

GFPT GFPT TB
THAILAND / AGRIBUSINESS**HOLD**

FROM BUY

เริ่มมีปัจจัยลบมากขึ้น

- แนวโน้มกำไรปี 2026 อาจชะลอตัวมากกว่าที่เคยคาด หลังเสียตลาดส่งออกจีน และต้นทุนเริ่มขยับขึ้น
- จีนอาจกลายเป็นความเสี่ยงต่ออุตสาหกรรมส่งออกไก่ของไทย ต้องติดตามต่อไป
- ปรับลดคำแนะนำเป็น ถือ ด้วยราคาเป้าหมายใหม่ 11.8 บาท

TARGET PRICE	THB11.80
CLOSE	THB10.00
UP/DOWNSIDE	+18.0%
PRIOR TP	THB12.50
CHANGE IN TP	-5.6%
TP vs CONSENSUS	+0.2%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	18,840	19,123	19,735	20,623
Net profit	2,481	2,125	2,227	2,358
EPS (THB)	1.98	1.69	1.78	1.88
vs Consensus (%)	-	(13.9)	(0.1)	1.3
EBITDA	3,765	3,482	3,690	3,925
Recurring net profit	2,505	2,125	2,227	2,358
Core EPS (THB)	2.00	1.69	1.78	1.88
Chg. In EPS est. (%)	nm	(5.0)	(2.8)	nm
EPS growth (%)	23.2	(15.2)	4.8	5.9
Core P/E (x)	5.0	5.9	5.6	5.3
Dividend yield (%)	5.8	5.1	5.3	5.6
EV/EBITDA (x)	3.5	3.6	3.3	2.8
Price/book (x)	0.6	0.5	0.5	0.5
Net debt/Equity (%)	3.0	(1.0)	(2.5)	(6.1)
ROE (%)	12.3	9.5	9.4	9.3

กำไรสุทธิ 4Q25 ใกล้เคียงคาด แต่กำไรปกติดีกว่าคาด 6%

กำไรสุทธิ 4Q25 เท่ากับ 443 ลบ. (-34.0% q-q, +15.8% y-y) หากไม่รวม Derivative gain 4.4 ลบ. และความเสียหายจากเหตุไฟไหม้โรงฟักไข่ จ.ชลบุรี (จากไฟฟ้าลัดวงจร) 54.2 ลบ. (สุทธิกำไร 43.4 ลบ.) จะมีกำไรปกติ 483 ลบ. (-27.6% q-q, +55.3% y-y) สาเหตุกำไรลด q-q เพราะราคาไก่ปรับลง และบาทแข็งค่า ทำให้รายได้และอัตรากำไรขั้นต้นลดลง q-q ส่วนกำไรที่โต y-y มาจากต้นทุนวัตถุดิบปรับลง และส่วนแบ่งกำไรบริษัทร่วมเติบโตดี (+72.1% q-q, +63.6% y-y) จบปี 2025 มีกำไรสุทธิทำกำไร 2.44 พันลบ. (+23.6% y-y) ส่วนกำไรปกติ 2.48 พันลบ. (+32.3% y-y)

บริษัทตั้งเป้าปี 2026 แบบระมัดระวัง

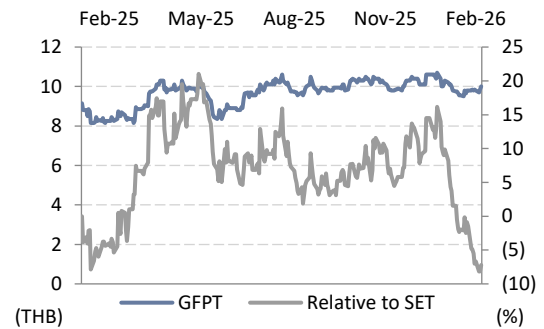
บริษัทตั้งเป้ารายได้ปี 2026 โต 2-3% y-y (จาก -2.5% y-y ในปี 2025) และตั้งเป้าอัตรากำไรขั้นต้น 15-16% (ลดลงจาก 16.4% ในปี 2025) ส่วน SG&A to sales อยู่ที่ 7.5-8.0% (ใกล้เคียงปี 2025) ทั้งนี้บริษัทตั้งเป้าปริมาณส่งออกในปี 2026 กลับมาฟื้นเล็กน้อยราว 2-3% y-y (vs. -9.6% y-y) เนื่องจากรายได้ส่งออกจีนหายไปตั้งแต่ 4Q25 และอาจไม่กลับมาในปี 2026 รายได้ส่งออกไปจีนคิดเป็น 1.8% ของรายได้รวม (ตลาดหลักของ GFPT คือ ยุโรป+UK 8.7% ญี่ปุ่น 6% และมาเลเซีย 4%) และส่วนใหญ่ส่งออกเป็นขาไปเป็นหลัก ซึ่งสามารถเปลี่ยนมาขายในประเทศแทน แต่มาร์จินต่ำกว่าการส่งออก

จีนคือความเสี่ยงต่ออุตสาหกรรมไก่ส่งออกของไทย

แต่สิ่งที่น่ากังวลมากขึ้นคือ จีนขยายกำลังการผลิตไก่ในอัตราเร่ง จาก 13.87 ล้านตันในปี 2023 (สัดส่วน 13.4% ของโลก) เพิ่มขึ้นเป็น 16.2 ล้านตันในปี 2025 (สัดส่วน 15.1%) ขยับขึ้นเป็นอันดับ 2 ของโลก (รองจาก US) และมีปริมาณส่งออกในปี 2025 ที่ 1.05 ล้านตัน (+54% y-y) เป็นอันดับ 5 ของโลก ส่วนไทยอยู่อันดับ 4 ส่งออกราว 1.25 ล้านตัน (+8% y-y) มีโอกาสที่จะแข่งไทยในไม่ช้า และจะเป็นลบต่ออุตสาหกรรมส่งออกไก่ของไทย หากจีนสามารถแย่งตลาดส่งออกได้ เราต้องติดตามสถานการณ์การแข่งขันของจีนต่อไป

ปรับคำแนะนำเป็น ถือ ด้วยราคาเป้าหมายใหม่ 11.8 บาท

ระยะสั้น 1Q26 แนวโน้มกำไรอาจปรับขึ้น q-q และ y-y ได้ แม้ปริมาณส่งออกจะทรงตัว q-q แต่ได้ราคาไก่ที่ดีขึ้นช่วยหนุน อย่างไรก็ตาม แนวโน้มต้นทุนวัตถุดิบเริ่มขยับขึ้น โดยเฉพาะราคากากถั่วเหลือง อาจเริ่มกระทบต่อต้นทุนใน 2Q26 หลังสต็อกราคาต่ำถูกใช้หมดไป กอปรกับตลาดจีนหายไป เราจึงปรับลดกำไรปี 2026 ลง 5% เป็น 2.12 พันลบ. (-12.9% y-y) และปรับลดราคาเป้าหมายเป็น 11.8 บาท (อิง PE เดิม 7x) ปรับลดคำแนะนำ เป็น ถือ หรือ เก็งกำไร หากราคาไก่ปรับขึ้น หรือบาทกลับมามีอำนาจ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.9)	(2.0)	12.4
Relative to country (%)	(15.6)	(15.1)	(3.7)
Mkt cap (USD m)			401
3m avg. daily turnover (USD m)			0.8
Free float (%)			58
Major shareholder	Sirimongkolkasem Family (52%)		
12m high/low (THB)	11.00/8.00		
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.

Thailand’s chicken export volume in 2026 is expected to grow by around 2-3% y-y, driven by a recovery in EU orders following high inventories last year. Consumption in Japan is expected to remain stable. Meanwhile chicken prices should stay in line with 2025 levels. However, the continued appreciation of the Thai baht remains a key pressure on earnings in 2026.

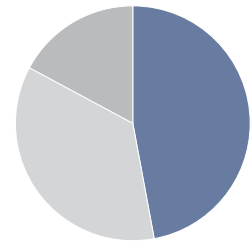
Company profile

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, 2025)

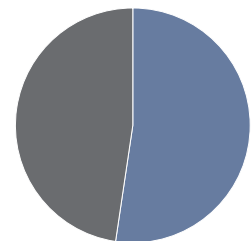
- Food - 47.1 %
- Farm - 35.8 %
- Feed - 17.1 %



Source: GFPT

Major shareholders

- Sirimongkolasem Family - 52.4 %
- Others - 47.7 %



Source: GFPT

Catalysts

Potential catalysts for GFPT’s earnings growth in 2026 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
May 2026	1Q26 results announcement

Key assumptions

	2026E	2027E	2028E
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 (%)	1.5	3.2	4.5
Gross margin (%)	14.8	15.0	15.2
SG&A to sales (%)	7.8	7.8	7.8

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2026 net profit to rise by 0.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 4.1%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A, we estimate 2026 net profit to fall by 3.8%, and vice versa, all else being equal.

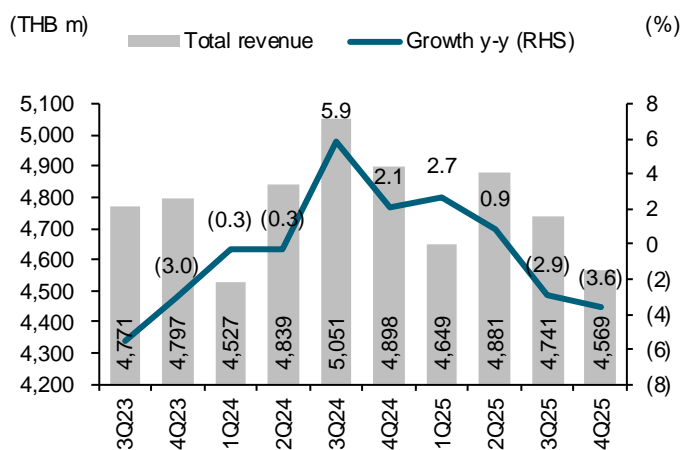
Source: FSSIA estimates

Exhibit 1: GFPT – 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	----- Change -----		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,898	4,649	4,881	4,741	4,569	(3.6)	(6.7)	19,314	18,840	(2.5)
Cost of sales	4,271	3,997	4,065	3,778	3,919	3.7	(8.2)	16,645	15,759	(5.3)
Gross profit	627	652	816	963	650	(32.4)	3.8	2,669	3,081	15.4
SG&A	404	365	344	350	356	1.9	(11.8)	1,570	1,415	(9.9)
Operating profit	223	288	472	613	294	(52.0)	31.9	1,099	1,666	51.6
Profit sharing	119	322	197	113	194	72.1	63.6	834	825	(1.1)
McKey	82	218	135	112	172	54.0	110.5	513	638	24.3
GFN	37	103	62	1	22	2600.0	(41.1)	321	187	(41.7)
Interest expense	28	27	26	25	24	(2.1)	(12.0)	119	102	(14.4)
Tax expense	80	34	69	77	76	(1.6)	(4.7)	266	256	(3.8)
Other gain (loss)	72	11	(21)	5	4	nm	nm	96	(1)	nm
Reported net profit	383	638	642	715	443	(38.0)	15.8	1,974	2,439	23.6
Core profit	311	628	664	710	483	(32.0)	55.3	1,877	2,484	32.3
Key ratios (%)						(ppt)	(ppt)			
Gross margin	12.8	14.0	16.7	20.3	14.2	(6.1)	1.4	13.8	16.4	2.5
SG&A to sales	8.2	7.8	7.0	7.4	7.8	0.4	(0.4)	8.1	7.5	(0.6)
Operating margin	4.5	6.2	9.7	12.9	6.4	(6.5)	1.9	5.7	8.8	3.2
Net margin	7.8	13.7	13.2	15.1	9.7	(5.4)	1.9	10.2	12.9	2.7
Core margin	6.3	13.5	13.6	15.0	10.6	(4.4)	4.2	9.7	13.2	3.5
Operating statistics (THB/kg)										
Live chicken	38.2	41.0	40.5	38.5	37.2	(3.4)	(2.6)	42.1	39.3	(6.7)
Chicken carcass	12.5	16.7	15.0	10.5	10.5	0.0	(16.0)	14.4	13.2	(8.5)
Chicken export price (USD/tonne)	4,400	4,500	4,600	4,600	4,600	0.0	4.5	4,450	4,600	3.4
Corn	10.2	10.7	10.0	9.8	9.8	0.0	(3.9)	10.5	10.1	(3.8)
Soybean meal	17.6	16.0	15.0	13.4	13.7	2.2	(22.2)	19.7	14.6	(25.9)
Chicken export volume (tonnes)	9,800	8,700	8,500	7,900	8,000	1.3	(18.4)	36,600	33,100	(9.6)
Indirect export volume (tonnes)	4,600	4,800	4,600	4,600	3,900	(15.2)	(15.2)	19,100	17,900	(6.3)
Chicken domestic volume (tonnes)	15,300	15,400	15,500	15,900	15,000	(5.7)	(2.0)	60,900	61,800	1.5

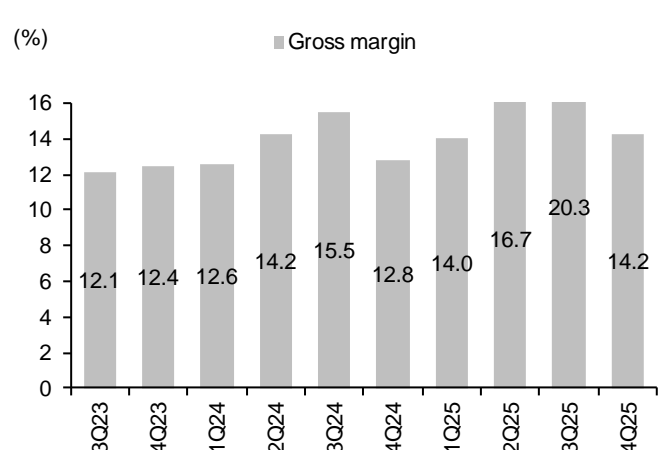
Sources: GFPT; FSSIA's compilation

Exhibit 2: Total revenue and growth



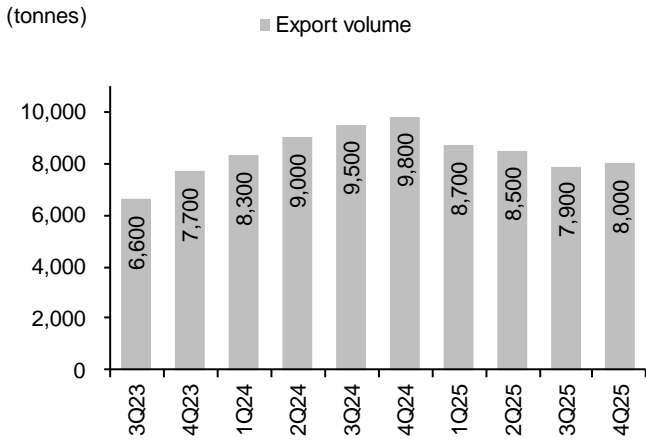
Sources: GFPT, FSSIA's compilation

Exhibit 3: Gross margin



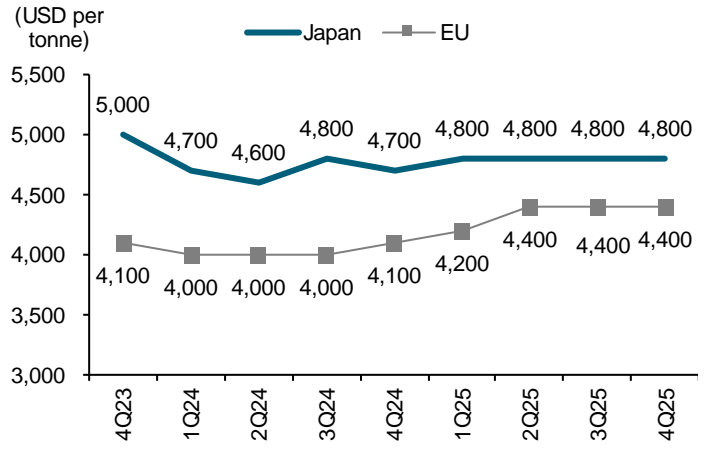
Sources: GFPT, FSSIA's compilation

Exhibit 4: Chicken export volumes



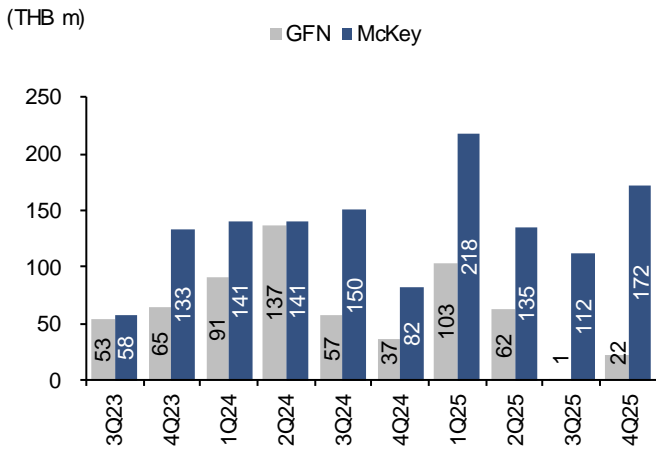
Sources: GFPT, FSSIA's compilation

Exhibit 5: Chicken export prices (USD/tonne)



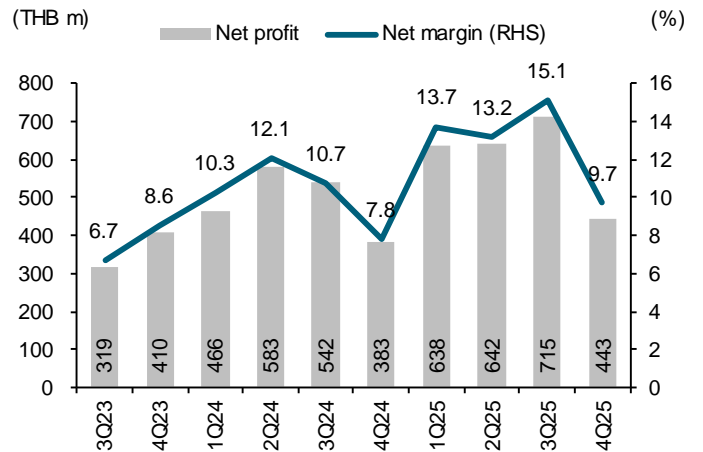
Sources: GFPT, FSSIA's compilation

Exhibit 6: Profit sharing from GFN and McKey



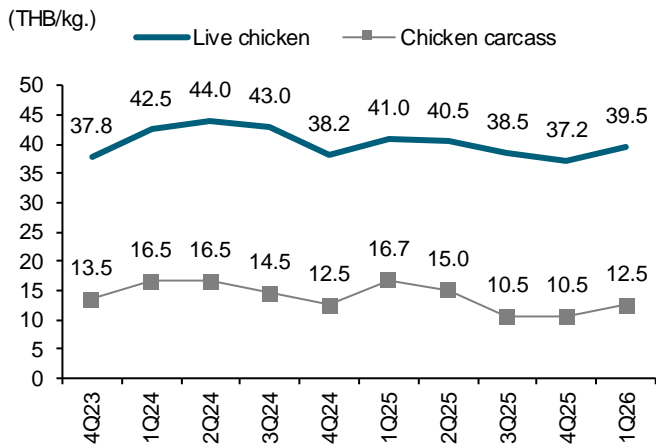
Sources: GFPT, FSSIA's compilation

Exhibit 7: Net profit and net margin



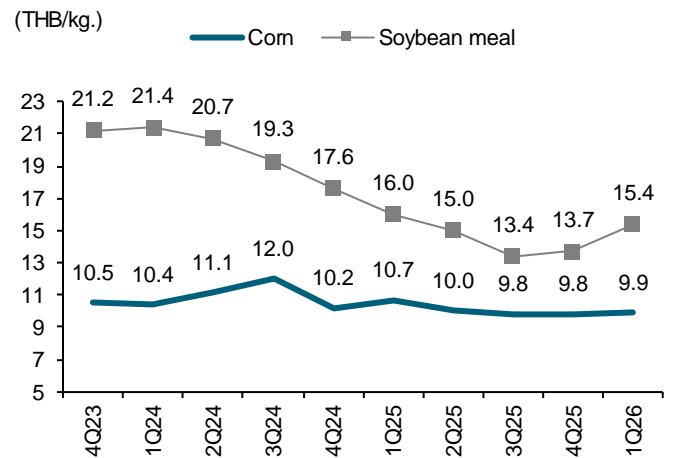
Sources: GFPT, FSSIA's compilation

Exhibit 8: Domestic chicken price (THB/kg)



Sources: GFPT, FSSIA's compilation

Exhibit 9: Domestic corn and soybean meal price (THB/kg)



Sources: GFPT, FSSIA's compilation

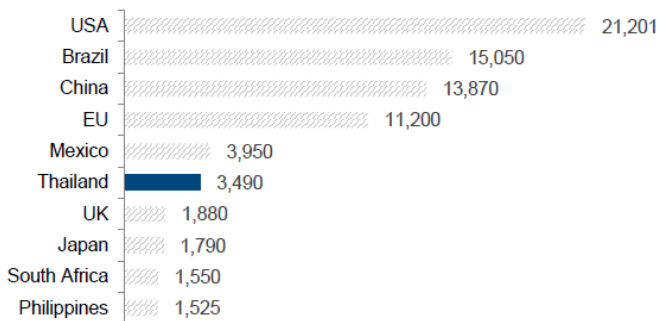
Exhibit 10: GFPT – 2026 Guidance

Revenue	2-3% growth from FY2025 sales
Gross Profit Margin	15.0% - 16.0%
SG&A	7.5% - 8.0%
Financial Cost	1.5% - 2.5%
Effective Tax Rate	10% - 15%
CAPEX	THB 1 - 1.2 billion

Source: GFPT's 4Q25 presentation

Exhibit 11: Global Broiler Production in 2023

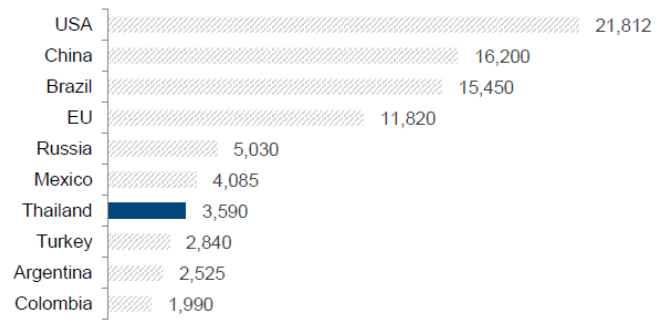
Global Production [Y2023 = 103,260,000 Metric Tons]



Source: GFPT's 4Q25 presentation

Exhibit 12: Global Broiler Production in 2025

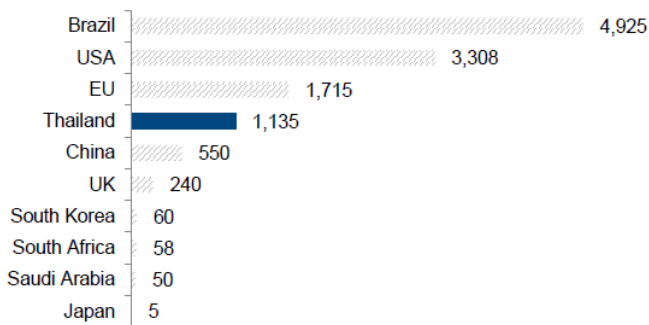
Global Production [Y2025 = 107,554,000 Metric Tons]



Source: GFPT's 4Q25 presentation

Exhibit 13: Global Broiler Export in 2023

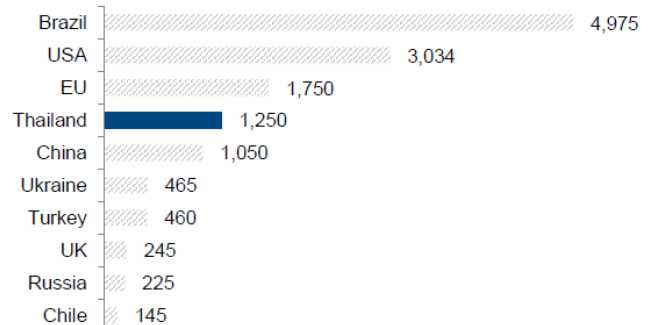
Global Export [Y2023 = 13,901,000 Metric Tons]



Source: GFPT's 4Q25 presentation

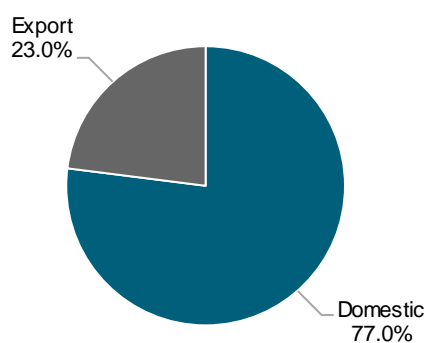
Exhibit 14: Global Broiler Export in 2025

Global Export [Y2025 = 14,218,000 Metric Tons]



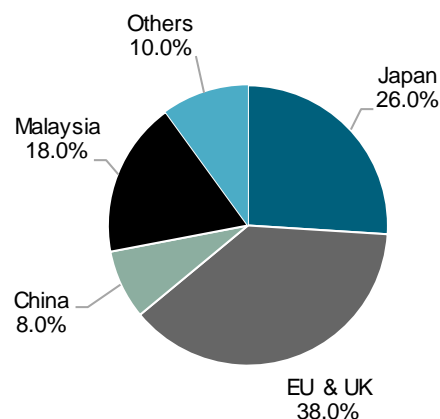
Source: GFPT's 4Q25 presentation

Exhibit 15: GFPT: Revenue breakdown (2025)



Sources: GFPT, FSSIA's compilation

Exhibit 16: GFPT: Revenue breakdown by destination (2025)



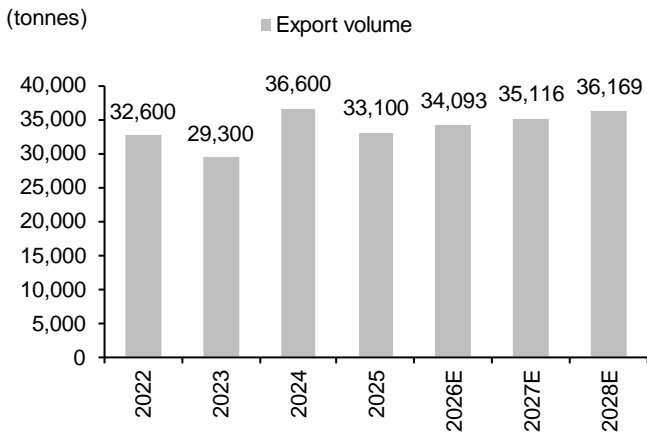
Sources: GFPT, FSSIA's compilation

Exhibit 17: Changes in key assumptions for GFPT

	Current			Previous			Change		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total revenue	19,123	19,735	20,623	19,134	19,746	20,635	(0.1)	(0.1)	(0.1)
Costs	16,293	16,774	17,488	16,168	16,685	17,436	0.8	0.5	0.3
Gross profit	2,830	2,960	3,135	2,966	3,061	3,198	(4.6)	(3.3)	(2.0)
SG&A expenses	1,492	1,539	1,609	1,492	1,540	1,610	(0.1)	(0.1)	(0.1)
Profit sharing	839	864	890	827	856	885	1.4	1.0	0.5
Reported net profit	2,125	2,227	2,358	2,237	2,317	2,419	(5.0)	(3.9)	(2.5)
Core profit	2,125	2,227	2,358	2,237	2,317	2,419	(5.0)	(3.9)	(2.5)
Key ratios (%)									
Total revenue growth	1.5	3.2	4.5	1.5	3.2	4.5	0.0	0.0	0.0
Net profit growth	(12.9)	4.8	5.9	(8.8)	3.6	4.4	(4.2)	1.2	1.5
Core profit growth (%)	(14.5)	4.8	5.9	(9.0)	3.6	4.4	(5.5)	1.2	1.5
Gross margin	14.8	15.0	15.2	15.5	15.5	15.5	(0.7)	(0.5)	(0.3)
SG&A to sales	7.8	7.8	7.8	7.8	7.8	7.8	0.0	0.0	0.0
Net margin	11.1	11.3	11.4	11.7	11.7	11.7	(0.6)	(0.5)	(0.3)
Core margin	11.1	11.3	11.4	11.7	11.7	11.7	(0.6)	(0.5)	(0.3)
Operating statistics									
Chicken export price (USD/tonne)	4,500	4,500	4,500	4,500	4,500	4,500	0.0	0.0	0.0
Live chicken (THB/kg)	40.0	40.0	40.0	40.0	40.0	40.0	0.0	0.0	0.0
Chicken carcass (THB/kg)	13.0	13.0	13.0	13.0	13.0	13.0	0.0	0.0	0.0
Corn (THB/kg)	10.0	10.0	10.0	10.0	10.0	10.0	0.0	0.0	0.0
Soybean meal (THB/kg)	15.0	15.0	15.0	15.0	15.0	15.0	0.0	0.0	0.0

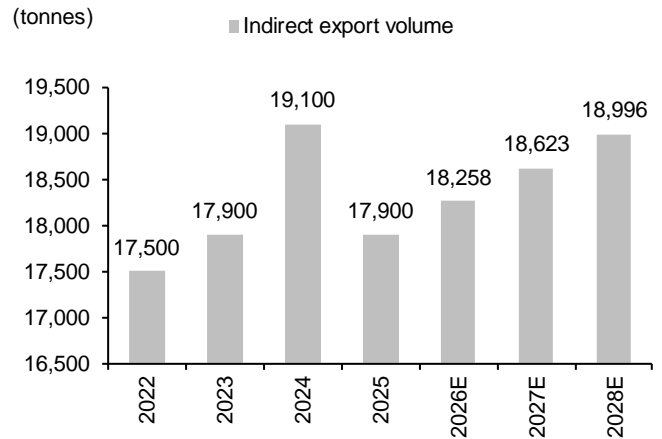
Sources: GFPT, FSSIA estimates

Exhibit 18: Yearly chicken export volumes



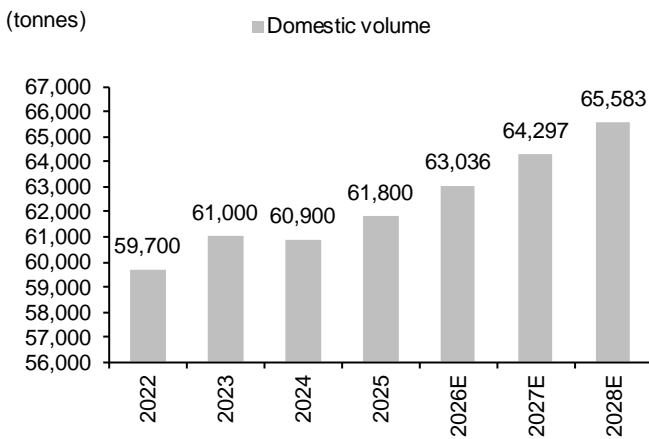
Sources: GFPT, FSSIA estimates

Exhibit 19: Yearly indirect export volumes



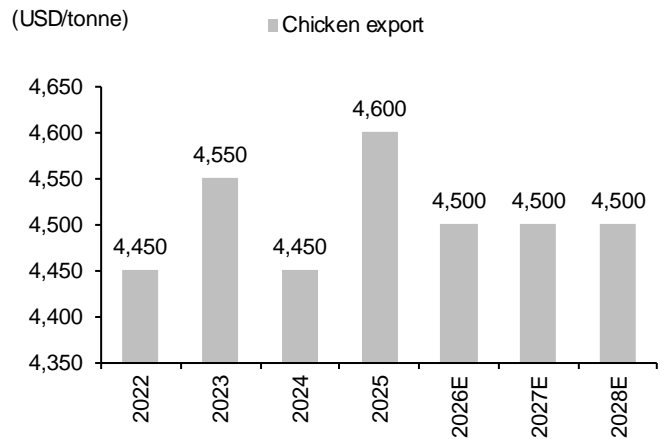
Sources: GFPT, FSSIA estimates

Exhibit 20: Yearly domestic volumes



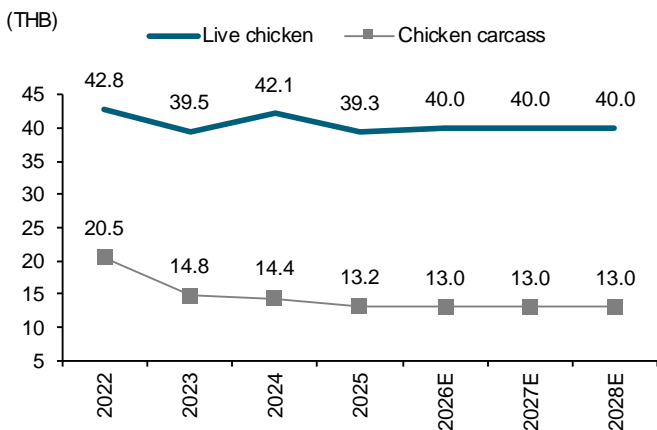
Sources: GFPT, FSSIA estimates

Exhibit 21: Yearly chicken export prices



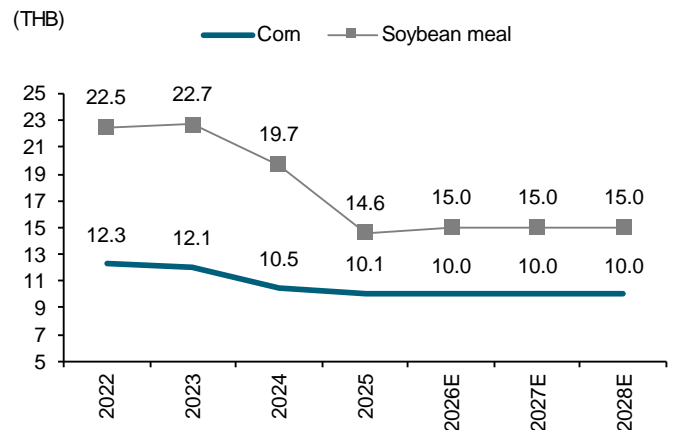
Sources: GFPT, FSSIA estimates

Exhibit 22: Yearly chicken carcass prices (THB/kg)



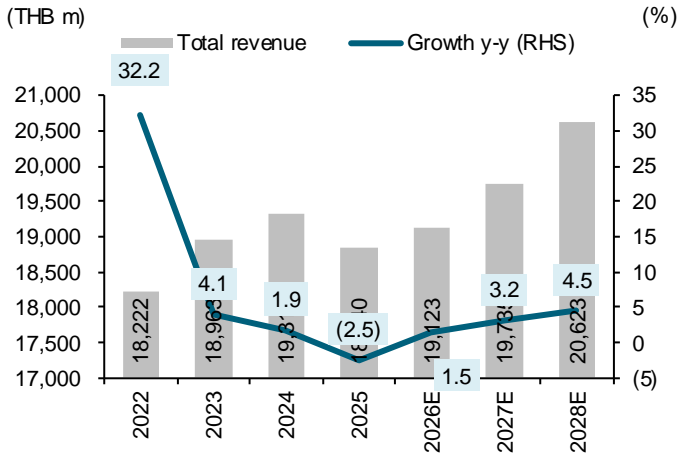
Sources: GFPT, FSSIA estimates

Exhibit 23: Yearly raw material prices (THB/kg)



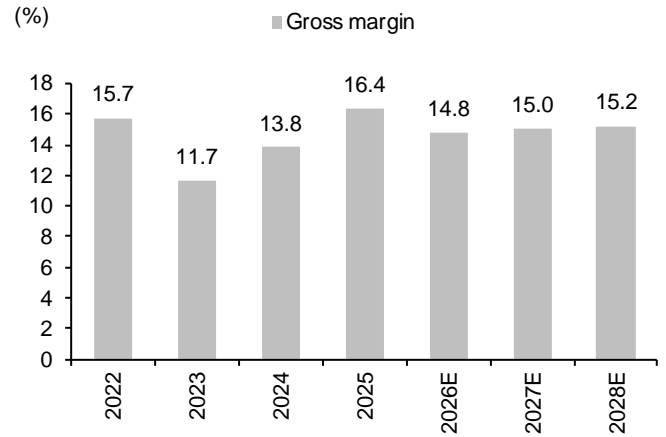
Sources: GFPT, FSSIA estimates

Exhibit 24: Yearly total revenue and growth



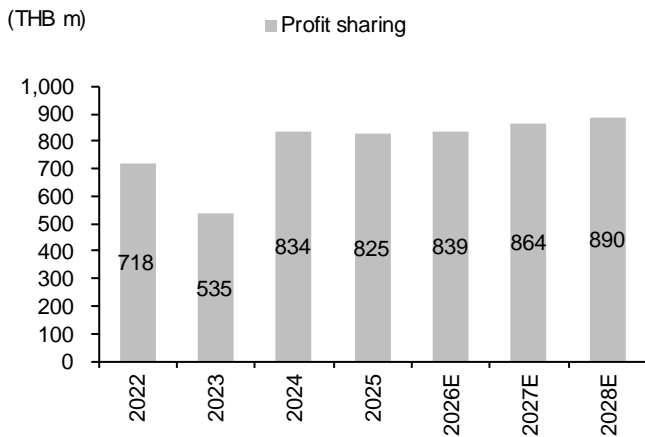
Sources: GFPT, FSSIA estimates

Exhibit 25: Yearly gross margin



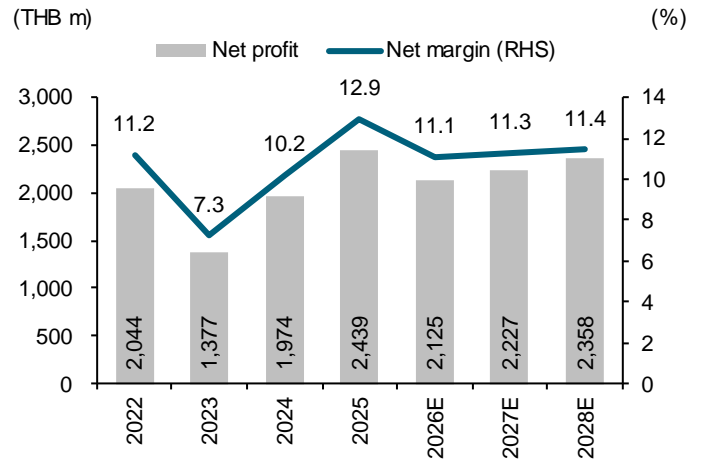
Sources: GFPT, FSSIA estimates

Exhibit 26: Yearly profit sharing from associate companies



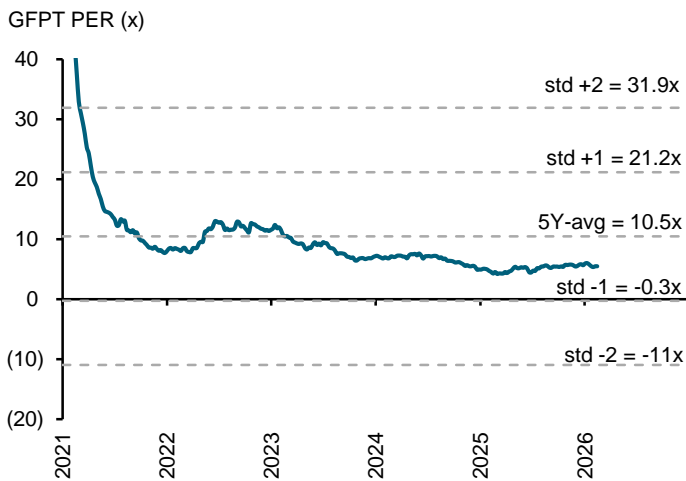
Sources: GFPT, FSSIA estimates

Exhibit 27: Yearly net profit and net margin



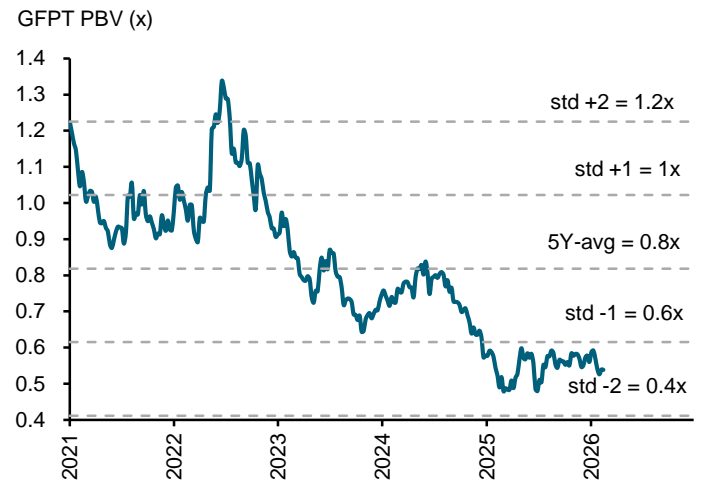
Sources: GFPT, FSSIA estimates

Exhibit 28: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 29: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

GFPT

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	19,314	18,840	19,123	19,735	20,623
Cost of goods sold	(16,645)	(15,759)	(16,293)	(16,774)	(17,488)
Gross profit	2,669	3,081	2,830	2,960	3,135
Other operating income	342	365	335	335	340
Operating costs	(1,570)	(1,415)	(1,492)	(1,539)	(1,609)
Operating EBITDA	3,115	3,765	3,482	3,690	3,925
Depreciation	(1,674)	(1,733)	(1,808)	(1,933)	(2,058)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,441	2,032	1,673	1,756	1,866
Net financing costs	(61)	(80)	(108)	(98)	(80)
Associates	834	825	839	864	890
Recurring non-operating income	872	802	839	864	890
Non-recurring items	38	(23)	0	0	0
Profit before tax	2,291	2,730	2,404	2,522	2,676
Tax	(266)	(256)	(266)	(282)	(304)
Profit after tax	2,025	2,474	2,138	2,240	2,373
Minority interests	(13)	(15)	(13)	(14)	(14)
Preferred dividends	-	-	-	-	-
Other items	59	22	0	0	0
Reported net profit	2,070	2,481	2,125	2,227	2,358
Non-recurring items & goodwill (net)	(38)	23	0	0	0
Recurring net profit	2,033	2,505	2,125	2,227	2,358
Per share (THB)					
Recurring EPS *	1.62	2.00	1.69	1.78	1.88
Reported EPS	1.65	1.98	1.69	1.78	1.88
DPS	0.21	0.58	0.51	0.53	0.56
Diluted shares (used to calculate per share data)	1,254	1,254	1,254	1,254	1,254
Growth					
Revenue (%)	1.9	(2.5)	1.5	3.2	4.5
Operating EBITDA (%)	20.9	20.9	(7.5)	6.0	6.4
Operating EBIT (%)	35.1	41.0	(17.6)	5.0	6.3
Recurring EPS (%)	47.7	23.2	(15.2)	4.8	5.9
Reported EPS (%)	50.4	19.9	(14.4)	4.8	5.9
Operating performance					
Gross margin inc. depreciation (%)	13.8	16.4	14.8	15.0	15.2
Gross margin exc. depreciation (%)	22.5	25.6	24.3	24.8	25.2
Operating EBITDA margin (%)	16.1	20.0	18.2	18.7	19.0
Operating EBIT margin (%)	7.5	10.8	8.8	8.9	9.1
Net margin (%)	10.5	13.3	11.1	11.3	11.4
Effective tax rate (%)	11.6	9.4	11.1	11.2	11.3
Dividend payout on recurring profit (%)	13.0	29.2	30.0	30.0	30.0
Interest cover (X)	38.1	35.3	23.2	26.7	34.5
Inventory days	89.5	88.8	86.9	94.8	99.9
Debtor days	20.1	20.5	19.9	19.7	19.6
Creditor days	33.3	30.0	28.1	27.9	27.8
Operating ROIC (%)	7.0	9.6	7.9	8.1	8.1
ROIC (%)	8.3	10.0	8.7	8.7	8.8
ROE (%)	11.0	12.3	9.5	9.4	9.3
ROA (%)	8.1	9.5	8.0	8.2	8.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Food	9,604	8,870	8,976	9,353	9,868
Farm	6,435	6,739	6,994	7,116	7,369
Feed	3,275	3,231	3,341	3,461	3,593

Sources: GFPT; FSSIA estimates

Financial Statements

GFPT

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	2,033	2,505	2,125	2,227	2,358
Depreciation	1,674	1,733	1,808	1,933	2,058
Associates & minorities	(834)	(825)	(839)	(864)	(890)
Other non-cash items	(21)	(45)	0	0	0
Change in working capital	(93)	253	(303)	(572)	(185)
Cash flow from operations	2,758	3,621	2,792	2,724	3,342
Capex - maintenance	(2,411)	(2,168)	(2,142)	(2,543)	(2,556)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(2,411)	(2,168)	(2,142)	(2,543)	(2,556)
Dividends paid	(232)	(251)	(637)	(668)	(707)
Equity finance	0	0	0	0	0
Debt finance	422	321	(711)	269	298
Other financing cash flows	13	15	(3)	(3)	(3)
Cash flow from financing	203	85	(1,352)	(402)	(412)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(59)	(108)	0	0	0
Movement in cash	491	1,429	(702)	(222)	374
Free cash flow to firm (FCFF)	466.56	1,554.96	757.58	279.05	865.56
Free cash flow to equity (FCFE)	723.04	1,680.13	(64.99)	446.43	1,080.98

Per share (THB)

FCFF per share	0.37	1.24	0.60	0.22	0.69
FCFE per share	0.58	1.34	(0.05)	0.36	0.86
Recurring cash flow per share	2.27	2.69	2.47	2.63	2.81

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	24,467	25,562	27,370	29,304	31,362
Less: Accumulated depreciation	(11,283)	(12,075)	(14,191)	(15,558)	(17,175)
Tangible fixed assets (net)	13,184	13,487	13,179	13,745	14,187
Intangible fixed assets (net)	49	706	721	735	750
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	4,839	4,942	4,942	4,942	4,942
Cash & equivalents	2,101	3,530	2,828	2,606	2,980
A/C receivable	1,071	1,042	1,048	1,081	1,130
Inventories	3,500	3,327	3,571	4,136	4,312
Other current assets	673	558	574	592	619
Current assets	7,345	8,457	8,020	8,416	9,041
Other assets	899	271	899	928	969
Total assets	26,317	27,863	27,760	28,766	29,888
Common equity	19,347	21,536	23,023	24,581	26,232
Minorities etc.	146	160	157	154	151
Total shareholders' equity	19,493	21,696	23,180	24,735	26,383
Long term debt	3,792	3,770	1,832	1,339	847
Other long-term liabilities	461	460	478	493	516
Long-term liabilities	4,253	4,230	2,310	1,833	1,362
A/C payable	1,191	1,118	1,116	1,149	1,198
Short term debt	972	404	772	654	533
Other current liabilities	408	415	382	395	412
Current liabilities	2,571	1,937	2,270	2,198	2,143
Total liabilities and shareholders' equity	26,317	27,863	27,760	28,766	29,888
Net working capital	3,645	3,394	3,694	4,266	4,451
Invested capital	22,617	22,800	23,434	24,616	25,298

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

Per share (THB)

Book value per share	15.43	17.18	18.36	19.61	20.92
Tangible book value per share	15.39	16.61	17.79	19.02	20.32

Financial strength

Net debt/equity (%)	13.7	3.0	(1.0)	(2.5)	(6.1)
Net debt/total assets (%)	10.1	2.3	(0.8)	(2.1)	(5.4)
Current ratio (x)	2.9	4.4	3.5	3.8	4.2
CF interest cover (x)	12.9	21.9	0.4	5.6	14.5

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	6.2	5.0	5.9	5.6	5.3
Recurring P/E @ target price (x) *	7.3	5.9	7.0	6.6	6.3
Reported P/E (x)	6.1	5.1	5.9	5.6	5.3
Dividend yield (%)	2.1	5.8	5.1	5.3	5.6
Price/book (x)	0.6	0.6	0.5	0.5	0.5
Price/tangible book (x)	0.6	0.6	0.6	0.5	0.5
EV/EBITDA (x) **	4.9	3.5	3.6	3.3	2.8
EV/EBITDA @ target price (x) **	5.7	4.1	4.2	3.9	3.4
EV/invested capital (x)	0.7	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



49.94 /100

Exhibit 30: 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 31: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESGCG score Rating	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	59.41	--	Y	AAA	5.00	4.00	Certified	High	--	BBB	--	59.71	41.00	4.62	61.44
CPF	79.53	Y	Y	AAA	5.00	5.00	Certified	Medium	69.36	BB	44.00	55.79	83.00	4.84	68.27
GFPT	49.94	--	Y	AA	5.00	5.00	Certified	High	--	--	--	60.51	24.00	4.42	56.26
TU	82.75	Y	Y	AA	5.00	5.00	Certified	High	65.04	A	41.00	78.82	89.00	3.81	77.73
TFG	31.28	--	--	AA	5.00	5.00	Certified	Severe	--	--	--	38.50	--	--	49.40

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

Exhibit 32: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	3.06	3.52	4.35	4.42
BESG environmental pillar score	2.18	2.72	3.93	3.89
BESG social pillar score	3.36	3.97	4.88	4.91
BESG governance pillar score	4.20	4.22	4.19	4.53
ESG disclosure score	54.93	57.39	57.39	56.26
Environmental disclosure score	44.79	52.16	52.16	52.16
Social disclosure score	36.31	36.31	36.31	35.31
Governance disclosure score	83.59	83.59	83.59	81.22
Environmental				
Emissions reduction initiatives	Yes	No	No	No
Climate change policy	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	Yes	Yes	Yes	Yes
GHG scope 1	—	21	18	22
GHG scope 2 location-based	—	31	32	34
GHG Scope 3	—	358	383	384
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	—	118	114	121
Renewable energy use	—	—	—	—
Electricity used	63	63	64	69
Fuel used - natural gas	—	5,003	4,602	4,906

Sources: Bloomberg; FSSIA's compilation

Exhibit 33: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0
Total waste	22	21	22	23
Waste recycled	—	—	—	—
Waste sent to landfills	—	—	—	—
Environmental supply chain management	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes
Quality assurance and recall policy	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No
Pct women in workforce	54	54	54	54
Pct disabled in workforce	2	2	1	1
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	2	2	2	2
Total recordable incident rate - employees	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	4,906	5,367	5,525	5,304
Employee turnover pct	3	21	8	—
Total hours spent by firm - employee training	490,610	719,841	890,950	757,096
Social supply chain management	Yes	Yes	Yes	Yes
Governance				
Board size	9	9	9	9
No. of independent directors (ID)	3	3	3	3
No. of women on board	2	2	2	2
No. of non-executive directors on board	6	6	6	3
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	9	9	9	9
Board meeting attendance pct	100	99	99	—
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	51	52	53	54
Age of the oldest director	81	82	83	84
No. of executives / company managers	10	10	11	11
No. of female executives	4	4	3	3
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	3	3	3
No. of ID on audit committee	3	3	3	3
Audit committee meetings	4	4	7	6
Audit meeting attendance %	100	100	100	100
Size of compensation committee	5	5	5	5
No. of ID on compensation committee	3	3	3	3
No. of compensation committee meetings	2	2	3	3
Compensation meeting attendance %	100	100	100	100
Size of nomination committee	5	5	5	5
No. of nomination committee meetings	2	2	3	3
Nomination meeting attendance %	100	100	100	100
Sustainability governance				
Verification type	No	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 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 & 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>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> </tbody> </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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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) "SETESG". 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

Sureporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

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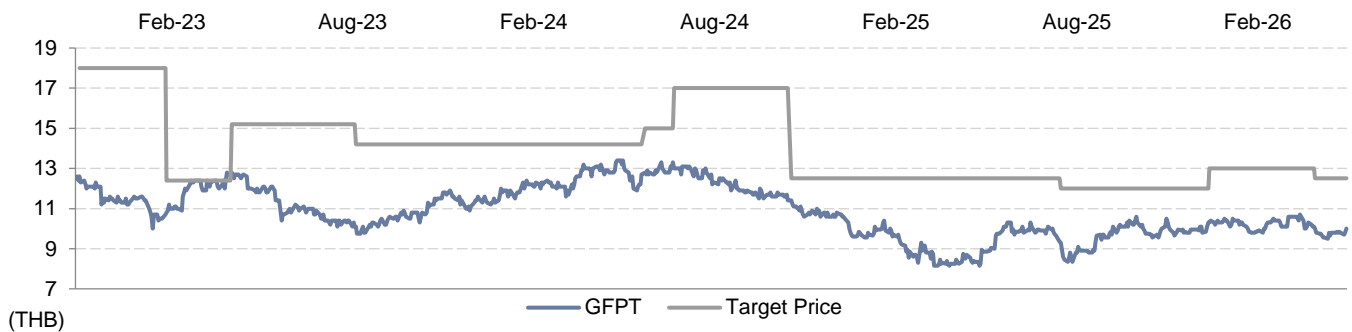
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History of change in investment rating and/or target price

GFPT (GFPT TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
22-Feb-2023	BUY	18.00	21-Jun-2024	BUY	15.00	16-Jun-2025	HOLD	12.00
08-May-2023	BUY	12.40	18-Jul-2024	BUY	17.00	22-Oct-2025	BUY	13.00
03-Jul-2023	BUY	15.20	25-Oct-2024	HOLD	12.50	21-Jan-2026	BUY	12.50
18-Oct-2023	BUY	14.20	10-Jan-2025	BUY	12.50			

Sureporn 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 18-Feb-2026 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.