



GFPT IR NEWSLETTER

A SUMMARY OF THE KEY OPERATIONAL MATTERS AND EVENTS FOR 2Q2019

GFPT Group had total revenue from sales of THB 4,346.60 million in 2Q2019, representing an increase of THB 367.01 million or 9.22% up from 2Q2018 mainly from higher revenue of chicken processing business which increased by THB 382.40 million or 21.46% up comparing to 2Q2018 mainly from higher revenue from domestic sales of chicken parts.

The consolidated gross profit was THB 602.83 million in 2Q2019, increased by THB 13.38 million or 2.27% up from 2Q2018 from increasing in total revenue from sales. The consolidated gross profit margin contributed of 13.87% in 2Q2019, slightly decreased from 14.81% in 2Q2018.

The participating profit from associates was THB 73.51 million in 2Q2019, increased by THB 97.36 million or 408.30% up comparing to 2Q2018. In addition, the consolidated EBITDA in 2Q2019 was THB 771.86 million, increased by THB 140.60 million or 22.27% up from 2Q2018.

Finally, consolidated net profit in 2Q2019 accounted for THB 341.50 million or equal to EPS of THB 0.27 per share, or 61.40% up from 2Q2018. For capital structure of the Group, as at June 30, 2019, the consolidated debt to equity ratio was 0.42 time and the consolidated net debt to equity ratio was considerably low at 0.26 time.



OVERALL FINANCIAL PERFORMANCE AND REVENUE BREAKDOWN BY SEGMENT



Chicken Processing Segment:

Revenue from chicken processing segment in 2Q2019 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, and domestic sales of chicken parts, represented 49.79% of revenue from sales, amounting THB 2,164.38 million, increased by THB 382.40 million or 21.46% up from 2Q2018 mainly from increasing in revenue from domestic sales of chicken parts.

The Company's total export of chicken products for 2Q2019 was 9,300 metric tons, increased by 1,400 metric tons or 17.72% up from 2Q2018 mostly from increasing in export volume of fresh chicken meat to China.

Feed Segment:

Revenue from feed segment consisted of revenue from animal feed, fish feed, and shrimp feed, represented 17.40% of revenue from sales, amounting THB 756.30 million, increased by THB 24.11 million or 3.29% up from 2Q2018.

Revenue from feed segment mostly increased from higher revenue from shrimp feed which increased by 18.77%

Farm Segment:

Revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 28.63% of revenue from sales in 2Q2019.

Revenue from farm segment was THB 1,244.24 million, decreased by THB 56.93 million or 4.38% down from 2Q2018 mainly from lower revenue from selling live broilers.

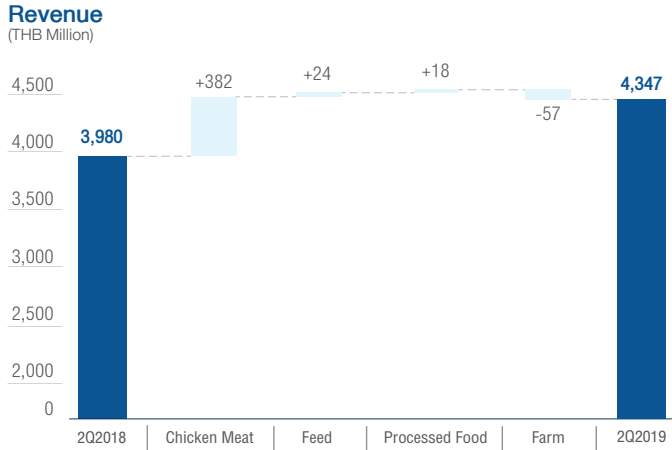
Processed Food Segment:

Revenue from processed food business consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.18% of revenue from sales. In 2Q2019, the revenue from processed food was THB 181.68 million, increased by THB 17.43 million, or 10.61% up from 2Q2018.

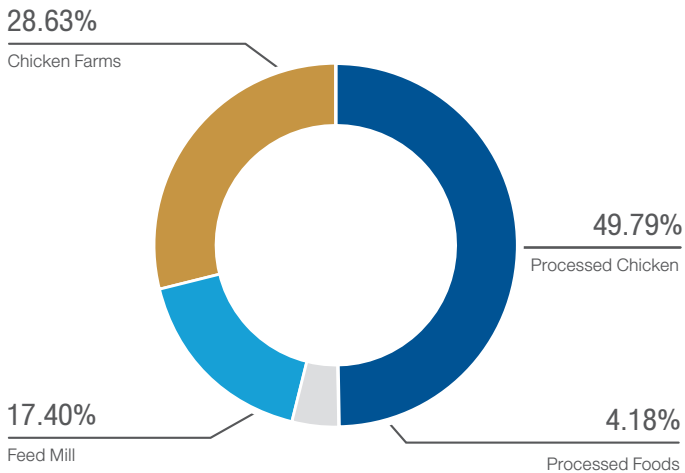
Revenue from processed food segment in 2Q2019 increased from higher selling price of processed food which increased by 9.65% comparing to 2Q2018.

OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY

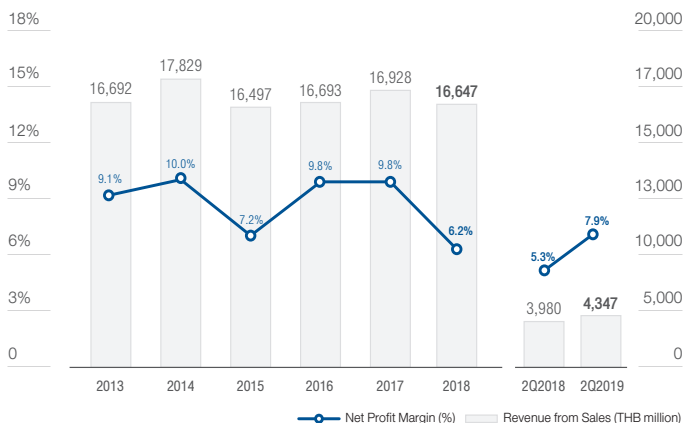
Revenue breakdown by business segment



Income structure by business segment



Revenue from Sales & Net Profit Margin



Cost of Sales and Gross Profit

Cost of sales for 2Q2019 was THB 3,743.78 million, an increase of THB 353.63 million or 10.43% up from 2Q2018 while gross profit in 2Q2019 was THB 602.83 million, rose by THB 13.38 million or 2.27% up from 2Q2018 primarily from higher revenue from sales.

Cost of sales for 2Q2019 contributed of 86.13% of revenue from sales, slightly increased from 85.19% in 2Q2018 while gross profit margin contributed about 13.87% in 2Q2019, slightly decreased from 14.81% in 2Q2018.

Share of Profit (Loss) from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 2Q2019 was THB 73.51 million, increased by THB 97.36 million, or 408.30% up from 2Q2018 mainly from GFN's profit contribution was THB 13.21 million, increased by THB 59.64 million or 128.47% up comparing to 2Q2018 mainly from higher selling price of chicken parts for domestic market. Additionally, profit contributed from McKey was THB 60.30 million, increased by THB 37.72 million or 167.03% up from 2Q2018 mainly from higher production capacity of cooked chicken products from new further processing factory.

Net Profit

The consolidated net profit in 2Q2019 was THB 341.50 million, increased in amount of THB 129.91 million or 61.40% up from THB 211.59 million in 2Q2018. The EPS of 2Q2019 was THB 0.27 per share. The increase in consolidated net profit was primarily driven from higher revenue from sales and higher share of profit from associated companies comparing to 2Q2018. The consolidated net profit margin in 2Q2019 was 7.86% of revenue from sales, improved from 5.32% in 2Q2018.



FINANCIAL POSITION

Asset

For the consolidated financial statements as of June 30, 2019, total assets of the GFPT Group equal to THB 18,389.20 million including THB 5,777.70 million (31.42% of total assets) in current assets, THB 8,678.59 million (47.19% of total assets) in property, plant and equipment (PP&E), THB 2,733.42 million (14.86% of total assets), in investments in associated companies, THB 529.21 million (2.88% of total assets) in grandparent chicken and parent chicken and THB 670.27 million (3.64% of total assets) in investment in property and other non-current assets.

Total assets as at June 30, 2019 increased in amount of THB 259.54 million or 1.43% up from December 31, 2018 from an increase in cash and cash equivalent of THB 274.17 million and an increase in PP&E of THB 231.44 million.

Liability

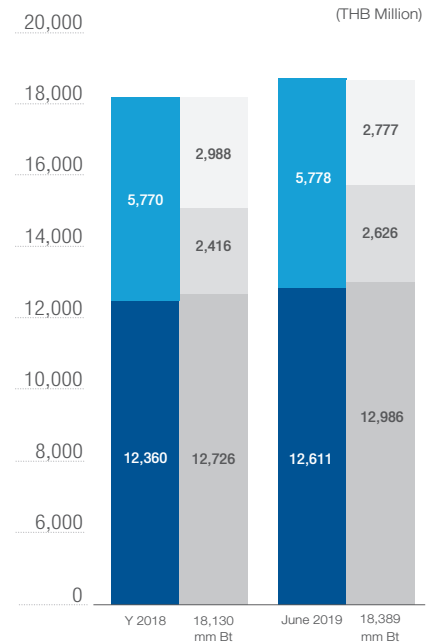
As at June 30, 2019, total liabilities of the Company and its subsidiaries was THB 5,403.42 million comprising of current liabilities of THB 2,777.13 million (51.40% of total liabilities), long-term loans of THB 1,960.00 million (36.27% of total liabilities), provision for employees benefit of THB 539.18 million (9.98% of total liabilities), deferred rental income of THB 111.34 million (2.06% of total liabilities), and other non-current liabilities of THB 15.77 million (0.29% of total liabilities).

The total liabilities as at June 30, 2019 slightly decreased by THB 0.05 million or 0.00% down from December 31, 2018 primarily from short-term loans from financial institutions decreased in amount of THB 450.00 million, however, short-term loans from related persons increased in amount of THB 445.40 million. All short-term and long-term loans of the Group are in THB currency only, thus; The Company has no exposure in foreign currency borrowings.

Shareholders' Equity

As at June 30, 2019, the consolidated shareholders' equity in amount of THB 12,985.78 million, an increase of THB 259.59 million or 2.04% up from December 31, 2018; primarily from the increase in retained earnings in amount of THB 255.94 million. The consolidated book value as at June 30, 2019 was THB 10.36 per share, slightly increased from THB 10.15 per share as at December 31, 2018.

Financial Position



IR Activities 2Q2019

On 9 May 2019, the Company held Analyst Meeting No. 2 at GFPT Tower to explain on 1Q2019 operating performance, the business outlook and Q&A. There were 25 analysts attending the meeting.

To download presentation document of Analyst Meeting, please visit our website:

http://www.gfpt.co.th/ir_slide.php?lang=en



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financial statement and management discussion and analysis are available for download at

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GFPT Profile

CG Score 2561 :  (Excellent)
Industry / Sector : Agro & Food Industry / Agribusiness
Closed Price : 18.10 Baht per share (31/07/2019)
Share Outstanding: 1,253.82 million shares (1.00 Baht per share)
Market Cap : THB 22.69 billion
%Free Float : 45.99%
%Foreign Holding : 16.04% (49.00%)
Dividend Policy : Not more than 50% of net profit of Company's separated financial statement after deductions of any reserved portion required

Top 10 Major Shareholders (7 March 2019)

1. Sirimongkolkasem Family	54.01%
2. THAI NVDR CO., LTD.	5.77%
3. NICHIREI FOODS INC.	4.52%
4. Ms. Wonggarm Kittanamongkolchai	3.19%
5. STATE STREET EUROPE LIMITED	2.12%
6. Mr. Kongphob Limsong	1.60%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. SE ASIA UK (TYPE C) NOMINEES LIMITED	1.36%
9. Mr. Anucha Kittanamongkolchai	1.01%
10. NORTRUST NOMINEES LTD-CL AC	0.90%

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These statements include projections of economic growth, as well as information about competitive position, the regulatory environment, potential opportunities for growth and other matters.

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