



ANALYST MEETING NO.2/2016

17 May 2016

Disclaimer



This presentation may include forward-looking statements representing expectations about future events or anticipated result based on factors such as economic scenario, market conditions and expected future events, over many of which the Company has no control. This material includes forward-looking statements subject to risks and uncertainties, which are based on current expectations and projections about future events and trends that may affect the Company's business. These statements include projections of economic growth, as well as information about competitive position, the regulatory environment, potential opportunities for growth and other matters. Several factors may adversely affect the estimates and assumptions on which these statements are based.

Among the factors that may lead to materially different between actual results and anticipated results expressed in such forward-looking statements include: (i) the effect of, or changes in, general economic conditions of Thailand and other major trading countries such as GDP growth rate, interest rate, foreign exchange rate, import/export restriction, labor wage, and unemployment rate; (ii) fluctuations in the cost and availability of inputs and raw materials, such as feed grains (including corn and soybean meal); (iii) market conditions for finished products, including competition from other global and domestic food processors, demand, supply and pricing of competing products and alternative proteins, and changes in consumer preference and diets; (iv) outbreak of a livestock disease such as avian influenza (AI), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to access certain domestic and foreign markets; (v) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; and (vi) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws.

The content and forward-looking statements state within this presentation only as the date they made. The Company undertakes no responsibility on changes after that date stated herein. The material set forth herein is for informative purposes only. It should not be taken as an offer of securities for sale.



- GFPT Public Company Limited (TB:GFPT), founded in 1981 with headquarters in Bangkok, Thailand, is one of The Thailand's chicken processors and marketers.
- Company is specialized in fully vertical integrated chicken production starting from feed mill, grandparent breeder farm, parent breeder farm, broiler farm, chicken processing plant, and further processing plant.
- GFPT produces a wide variety of agricultural product including: animal feed, aqua feed, live broiler, chicken meat, chicken-based and prepared food products. GFPT provides products and services to customers throughout Thailand and international markets.
- Through its Core Values and Code of Conduct, GFPT strives to operate with integrity and trust and is committed to creating value for its shareholders, customers, and employees.



GFPT'S VISION

“GFPT strives to be a leading chicken meat exporter with its fully vertical integrated chicken production”

MISSIONS

Quality

Enhance product quality to the international standards

Food Safety

Confidence through the traceability system

Innovation

New product development using modern technology

Expertise

Empowering people to become the expert

Satisfaction

Attention to the needs of customers

Alliance

Build strong relationship among partners for long term

Responsibility


Build awareness and responsible to society



TODAY'S DISCUSSION

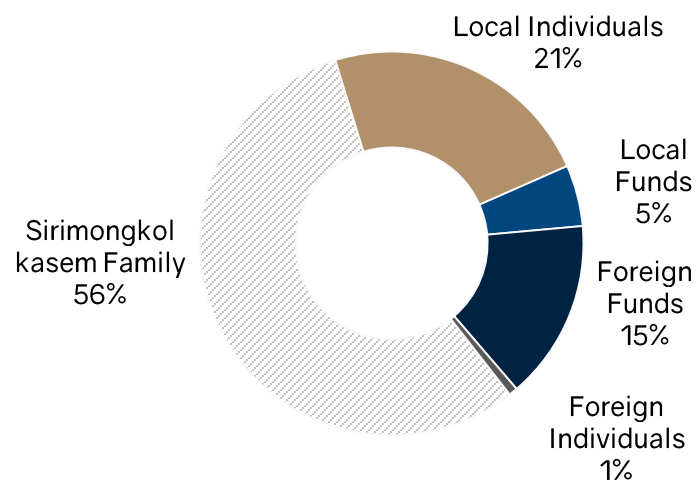
- GFPT Profile
- Financial Highlights
- Market Outlook
- Key Statistics
- Q&A



Symbol	GFPT
Industry / Sector	Agro & Food Industry / Agribusiness
2015 CG Score	 Very Good [80 – 89 CG Report Score]
Anti - Corruption	3A (Established a policy for operation)
Closed Price	THB 12.10 per share (31/03/2016)
Average Price	THB 11.49 per share (1Q 2016)
52-week High/Low	13.80 / 8.20
Share Outstanding	1,253.82 million share @ 1 Baht per share (5,742 shareholders as of 10 Mar 2016)
Market Cap.	THB 15.17 billion
% Free Float	39.40%
% Foreign Shareholder	15.89% [Limit 49.00%]
Dividend Policy	Not more than 50% of net profit of Company's separated financial statement after deductions of any reserved portion required by law or the Company (with additional conditions)

Shareholding Structure

as of 10/03/2016



Top 5 Shareholders

1)	Sirimongkolkasem Family	55.80%
2)	Nichirei Foods Inc.	4.52%
3)	Thai NVDR Company Limited	3.54%
4)	Mrs. Wanngam Kijtanamongkolchai	3.19%
5)	Norbax Inc.	2.26%

Timeline



GFPT Initially established

1981

Listed in SET

1992

Stock split from THB 10 to THB 1 per share

2010

Name change of Subsidiary (KT) from Krungthai Feedmill to Krungthai Food

2014

1990

99.99% in **FKT** (Breeder farm)
99.99% in **MKS** (Broiler farm)



1991

99.99% in **GFF** (Sausage plant)
65% in **KT** (Feed mill)



1993

49% in **McKey** (Further plant)



2003

99.99% of **GP** (GP farm)



2008

New feed mill (**KT2**) in Cholburi
49% in **GFN** (chicken processing and further processing plant)



2012

Additional Capital Injection in **GFN**

Group Structure



GFPT
GFPT Public Company Limited
Chicken Evisceration and Processed Food

5 Subsidiaries

2 Joint Ventures



KT | 98.06%
Krungthai Food PCL.
Feed Mill and Breeder Farm



FKT | 99.99%
Krungthai Farm Co., Ltd.
Breeder Farm (PS Farm)



GFF | 99.99%
GF Foods Co., Ltd.
Processed Food



McKey | 49.00%
McKey Food Services (Thailand) Ltd.
Frozen Processed Food



GP | 99.99%
GP Breeding Co., Ltd.
Primary Breeder Farm (GP Farm)

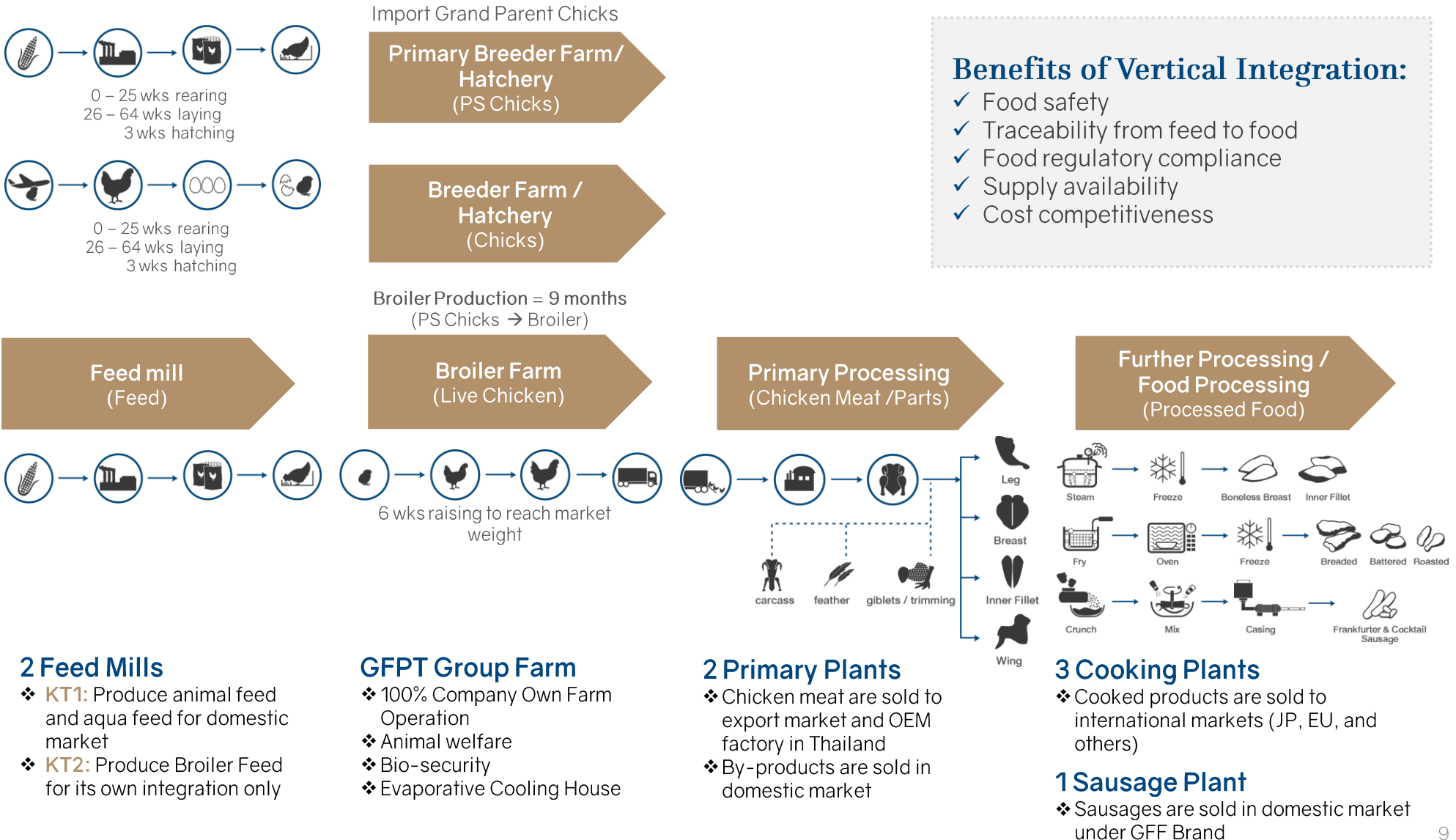


MKS | 99.99%
M.K.S. Farm Co., Ltd.
Broiler Farm



GFN | 49.00%
GFPT Nichirei (Thailand) Co., Ltd.
Chicken Evisceration and Processed Food

Fully Vertical Integrated Chicken Production



Benefits of Vertical Integration:

- ✓ Food safety
- ✓ Traceability from feed to food
- ✓ Food regulatory compliance
- ✓ Supply availability
- ✓ Cost competitiveness

Product Line



FEED



Shrimp Feed



Animal Feed

[Pig, Layer Hen, Duck, Cow, etc.]



Fish Feed

FARM



Day-old-Chick



Live Broiler

FOOD



Chicken Parts and Meat [Bone-in, Boneless, Cut-up, Marinated]



Cooked Product [Fully Cooked, Par-fried, Breaded, Steamed, Roasted]

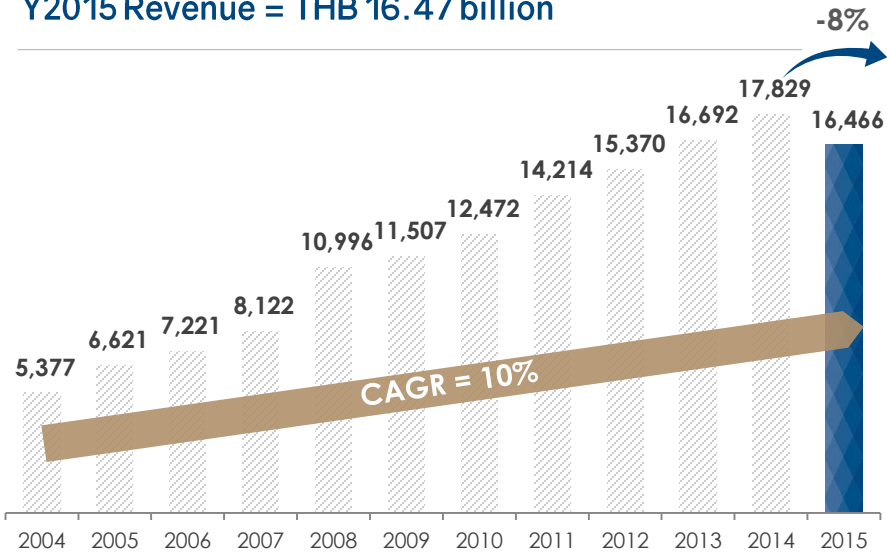


Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

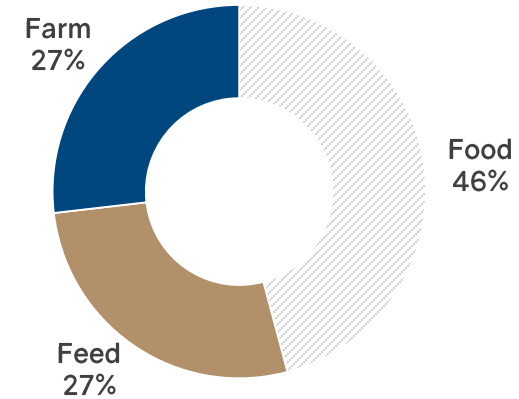
Y2015 Snapshot



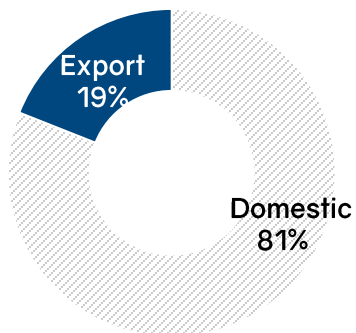
Y2015 Revenue = THB 16.47 billion



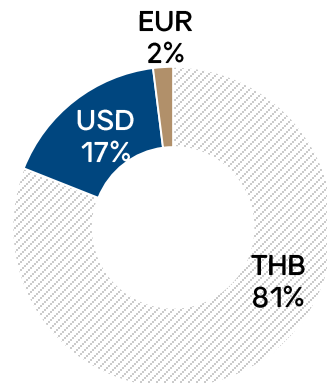
Breakdown by Segment



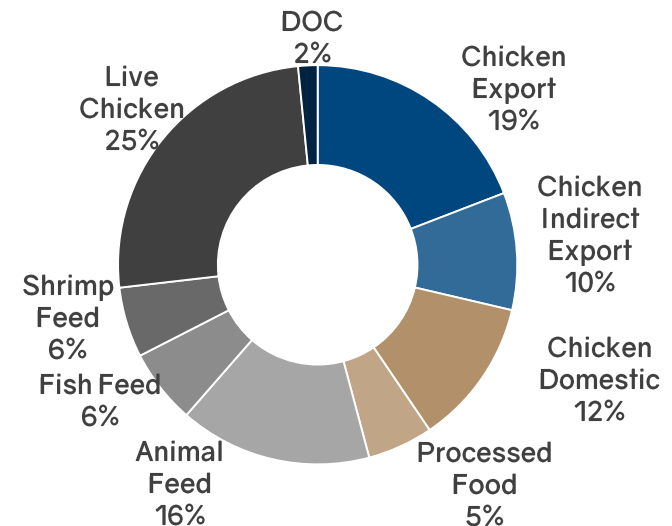
Breakdown by Destination



Breakdown by Currency



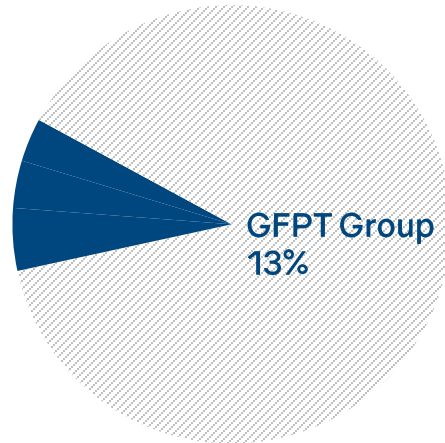
Breakdown by Product



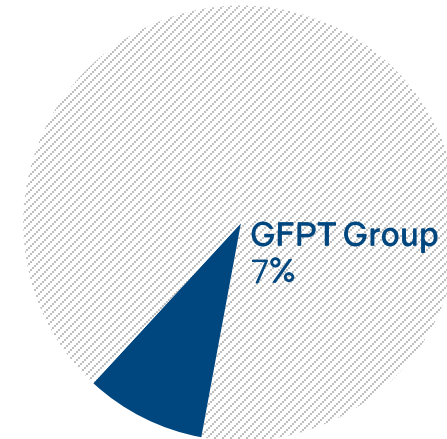
Market Position: Y2015



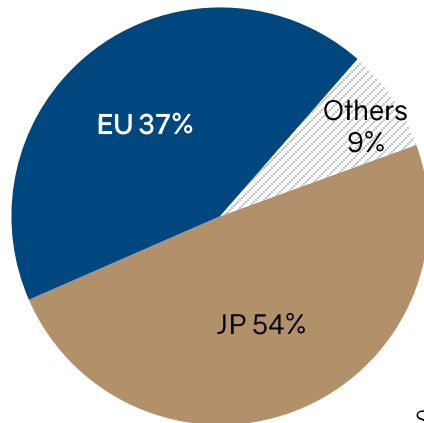
3rd in Thai Chicken Export



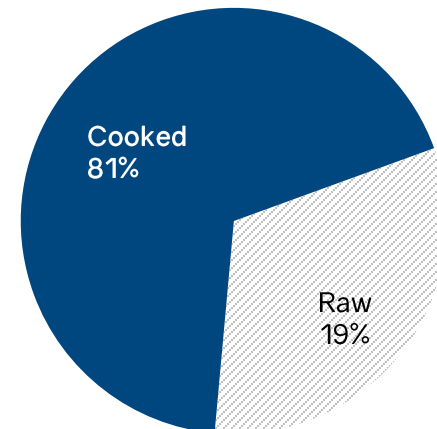
6th in Thai Chicken Production



Export Destination



Export by Product Type



Source: Thai Broiler Processing Exporters Association
Note: 2015 Thai Broiler Production = 1,311 million birds/year
2015 Thai Broiler Export = 681,073 tons/year

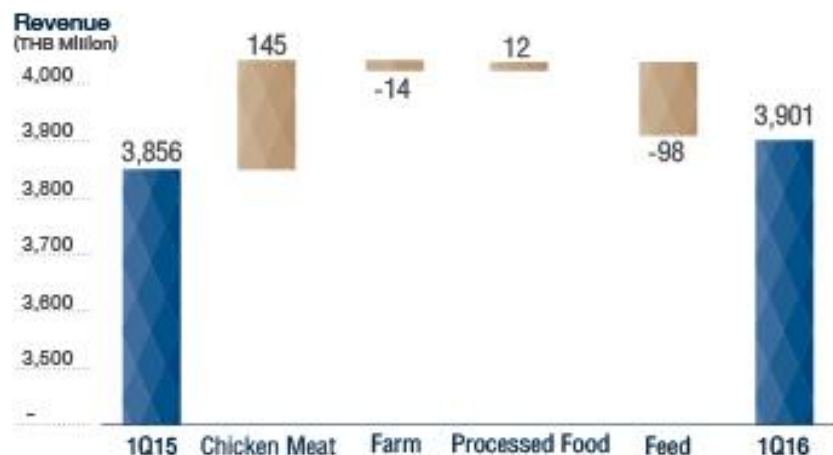
1Q2016

FINANCIAL RESULT

1Q2016 Financial Result



1Q 2016 Revenue = THB 3.90 billion



Key Highlights

- Revenue from chicken meat was THB 1,635 million, a increase of THB 145 million or 9.73% from 1Q2015 (due to increasing in chicken export volume of 500 tons or 10.20% (1Q2016: 5,400 tons; 1Q2015: 4,900 tons)).
- Revenue from feed sales decreased by THB 98 million or 9.57% from 1Q2015 due to decreasing in sales volume of shrimp feed and animal feed by 33.84% and 7.23%, respectively.
- Revenue from farm decreased by THB 14 million or 1.24% from 1Q2015 due to lower day-old-chick sales volume.
- Revenue from processed foods rose by THB 12 million or 5.69% increase from 1Q2015 due to rise in sales volume.

Business Segment of GFPT and its subsidiaries	1Q2016		1Q2015		Changes	
	THB million	%	THB million	%	THB million	%
Chicken Processing	1,635	41.91	1,490	38.64	145	9.73
Feed	922	23.65	1,020	26.45	(98)	(9.57)
Farm	1,128	28.91	1,142	29.62	(14)	(1.24)
Processed Food	216	5.53	204	5.29	12	5.69
Total Sales	3,901	100.00	3,856	100.00	45	1.17

1Q2016 Income Statement



INCOME STATEMENT (Unit in THB million)	1Q 2015	1Q 2016	Change	% Change
Sales	3,856	3,901	45	1.17%
Cost of Sales	(3,393)	(3,453)	60	1.76%
GROSS PROFIT	463	448	(15)	(3.17)
Other Income	55	64	9	15.86%
Selling Expenses	(115)	(116)	1	1.09%
Administrative Expenses	(168)	(178)	10	5.64%
Share of Profit from Associates	11	106	95	808.08%
Financial Costs	(30)	(27)	(3)	(12.13%)
Profit before Income Taxes	216	297	81	37.72%
Income Tax Revenues (Expenses)	6	(19)	25	408.73%
PROFIT FOR THE PERIOD	222	278	56	25.04%
Non-Controlling Interests	(4)	(3)	(1)	(24.82%)
PROFIT for Shareholder of the GFPT PCL.	218	275	57	25.99%

1Q2016 Balance Sheet



BALANCE SHEET (Unit in THB million)	Y2015	Mar 2016	Change	% Change
Cash and Cash Equivalents	593	479	(114)	(19.20%)
Trade and Other Receivables	1,027	797	(230)	(22.35%)
Inventories	3,173	3,249	76	2.37%
Other Current Assets	16	17	1	4.37%
TOTAL CURRENT ASSETS	4,809	4,542	(267)	(5.55%)
Investment in Associated Companies	2,126	2,233	107	5.00%
Grandparent Chickens	99	83	(16)	(15.80%)
Parent Chickens	387	399	12	3.05%
Investment Property	364	363	(1)	(0.37%)
Property, Plant and Equipment	6,736	6,828	92	1.36%
Deferred Tax Assets	358	356	(2)	(0.62%)
Other Non-Current Assets	97	123	26	27.87%
TOTAL NON-CURRENT ASSETS	10,167	10,385	218	2.14%
TOTAL ASSETS	14,976	14,927	(49)	(0.33%)

1Q2016 Balance Sheet

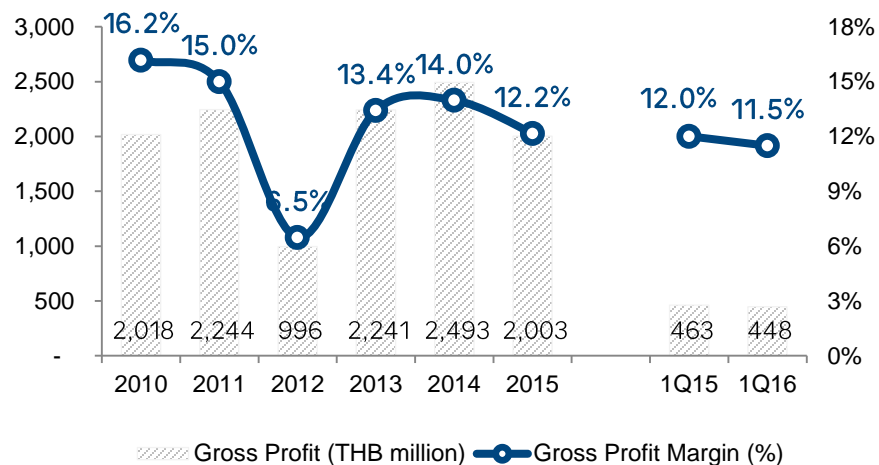


BALANCE SHEET (Unit in THB million)	Y2015	Mar 2016	Change	% Change
Short-Term Loans from Financial Institutions	1,787	1,707	(80)	(4.49%)
Trade and Other Payables	814	843	29	3.58%
Current Portion of Advance Received for Rental Income from Associate	8	8	0	0
Current Portion of LT-Term Loans	283	283	0	0
Other Current Liabilities	61	53	(8)	(12.76%)
TOTAL CURRENT LIABILITIES	2,953	2,894	(59)	(1.99%)
Long-Term Loans	2,075	1,804	(271)	(13.05%)
Provision for Employee Benefit	339	344	5	1.61%
Advance Received for Rental Income from Associate	107	105	(2)	(1.83%)
Other Non-Current Liabilities	59	60	1	0.43%
TOTAL NON-CURRENT LIABILITIES	2,580	2,313	(267)	(10.35%)
TOTAL LIABILITIES	5,533	5,207	(326)	(5.89%)
TOTAL SHAREHOLDERS' EQUITY	9,443	9,720	277	2.93%
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	14,976	14,927	(49)	(0.33%)

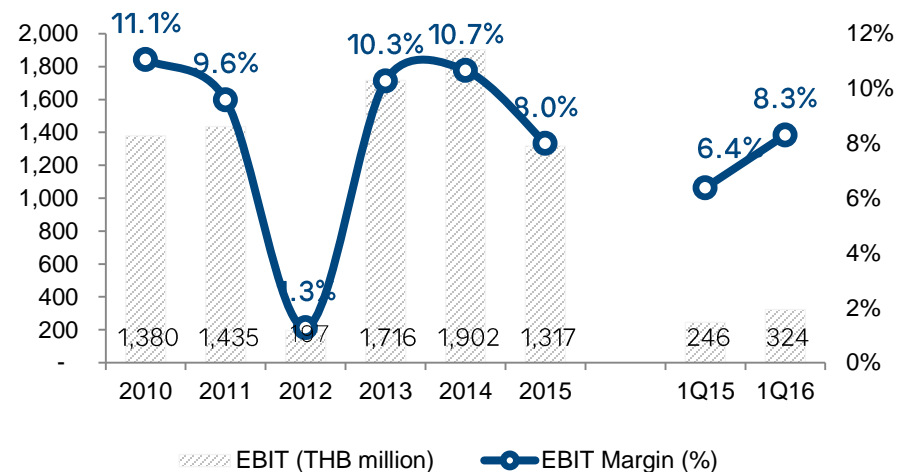
1Q2016 Financial Result



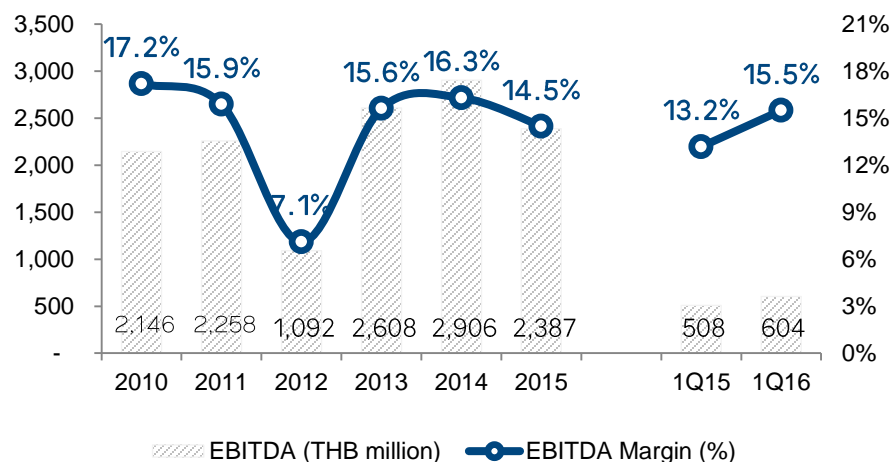
Gross Profit & GP Margin (%)



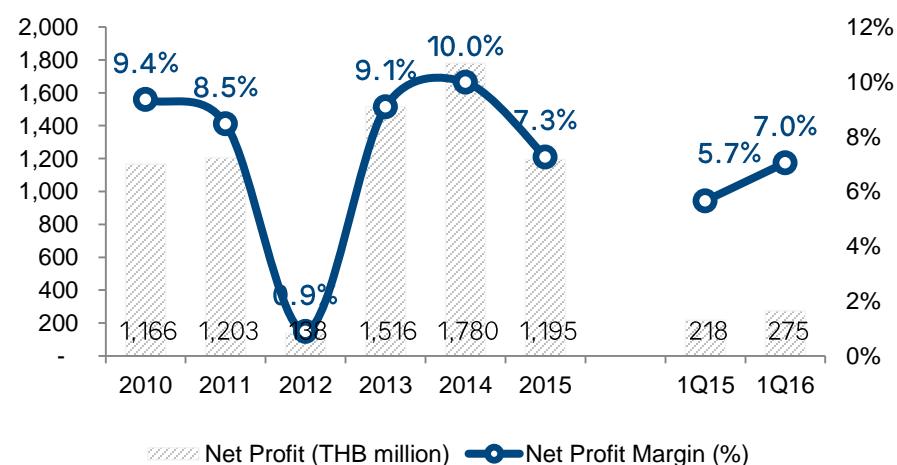
EBIT & EBIT Margin (%)



EBITDA & EBITDA Margin (%)



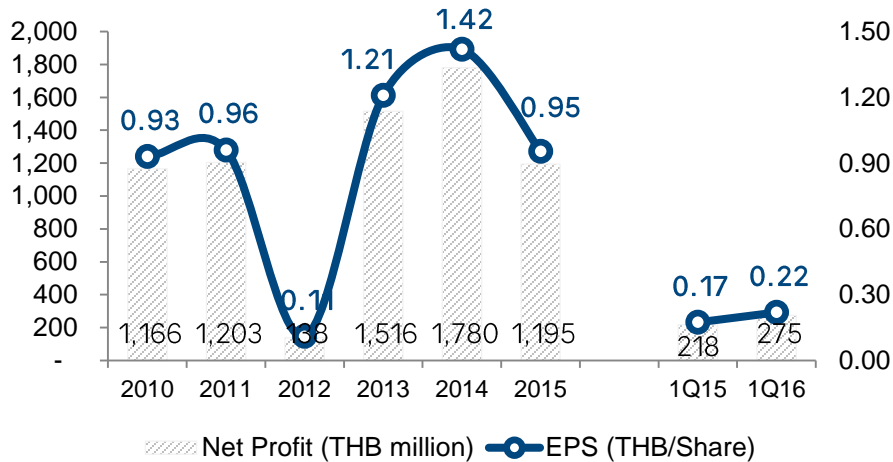
Net Profit & NP Margin (%)



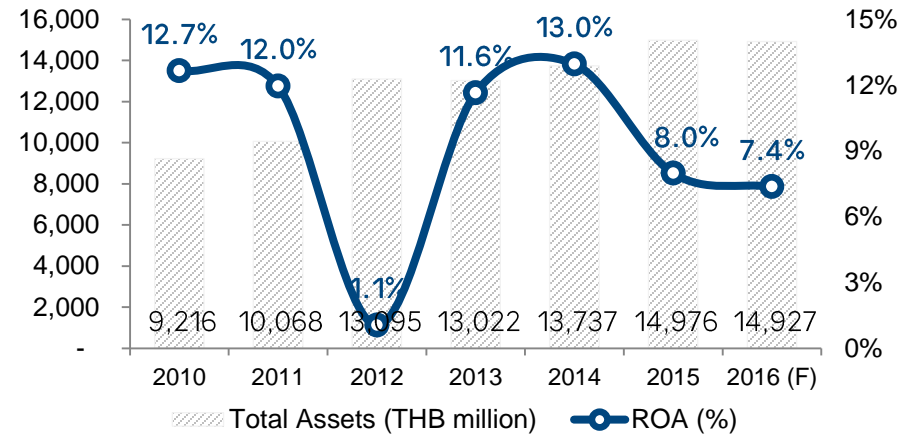
1Q2016 Financial Result



EPS (THB per share)

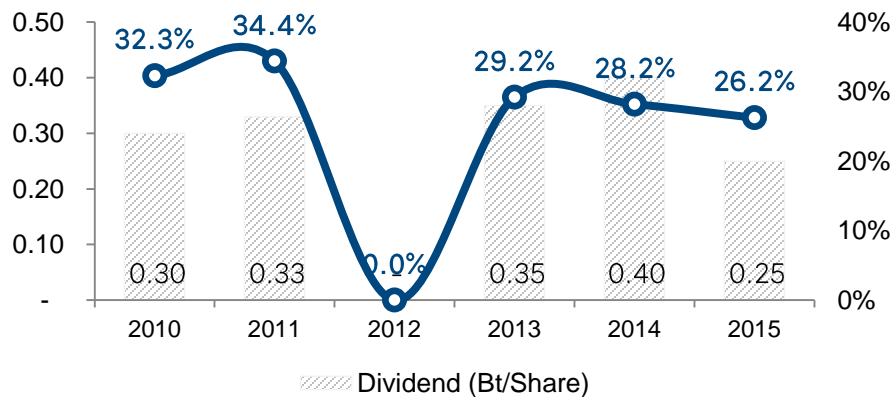


Return on Asset (%)



Remark: 2016 (F) figure is annualized based on 3M2016 data.

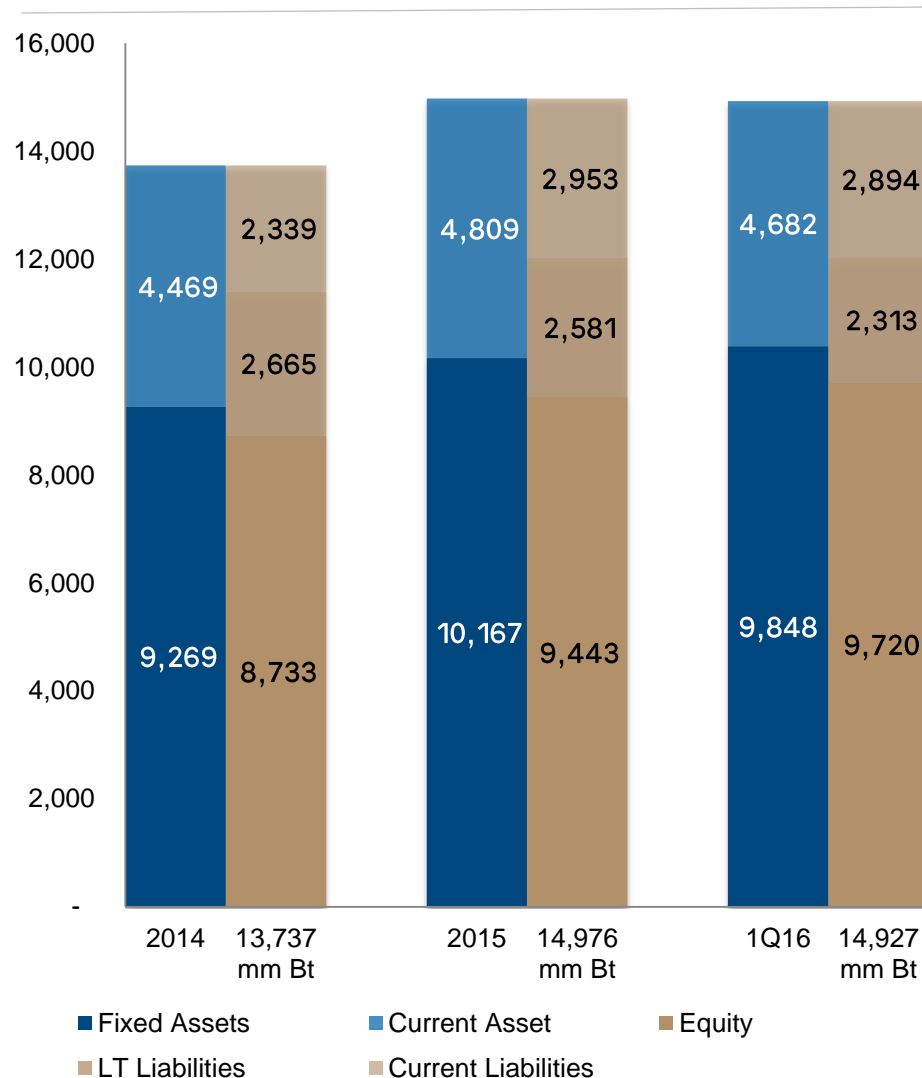
Dividend & Dividend Payout Ratio (%)



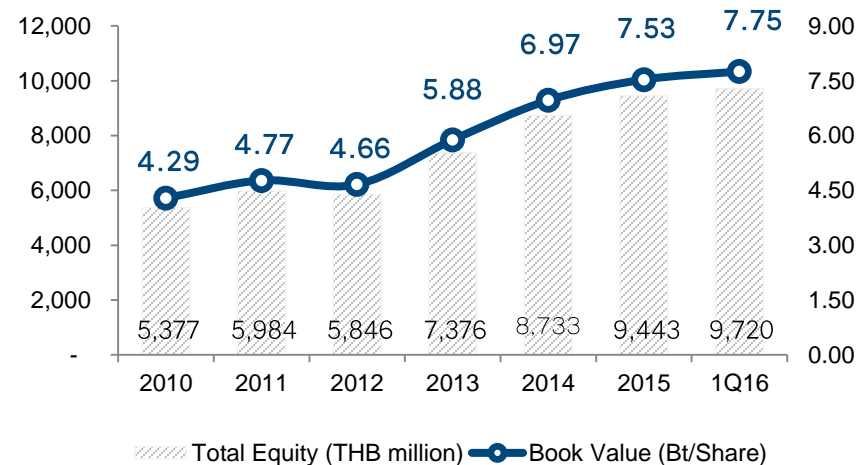
1Q2016 Financial Result



Balance Sheet



Book Value (THB per share)



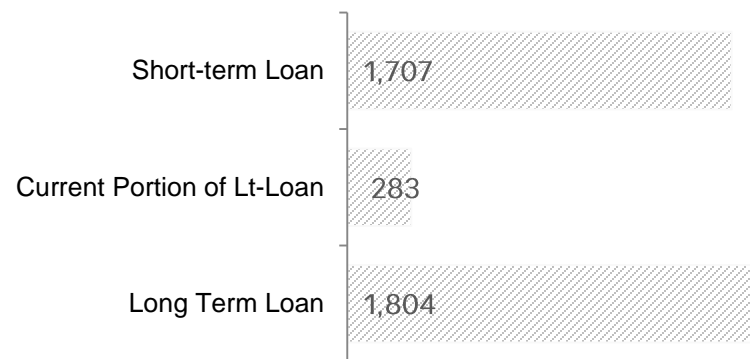
Note

- 1Q2016, total assets of the company equaled to THB 14,927 million including THB 4,682 million in current assets, THB 6,828 million in PP&E-net, THB 2,233 million in investments in associated companies, THB 482 million in grandparent chicken and parent chicken.
- Total assets increased in amount of THB 49 million or 0.33% from 2015 (YE 2015) primarily from decrease in trade and other receivable of THB 230 million and decrease in cash and cash equivalent of THB 114 million.

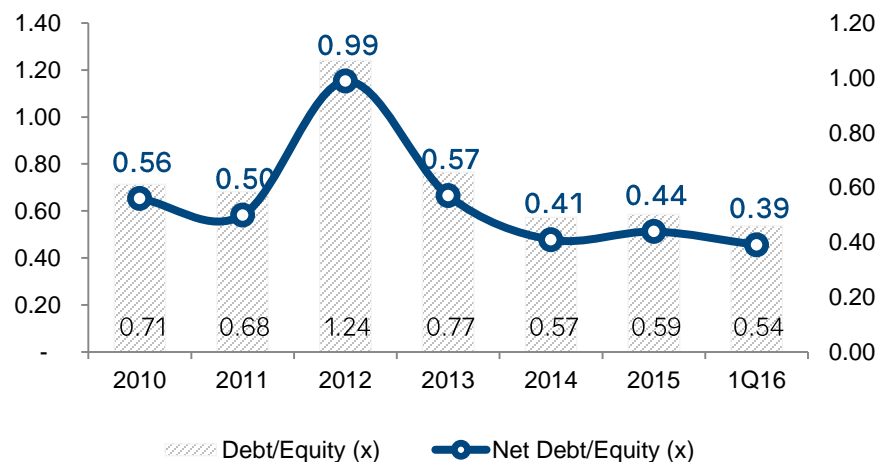
1Q2016 Financial Result



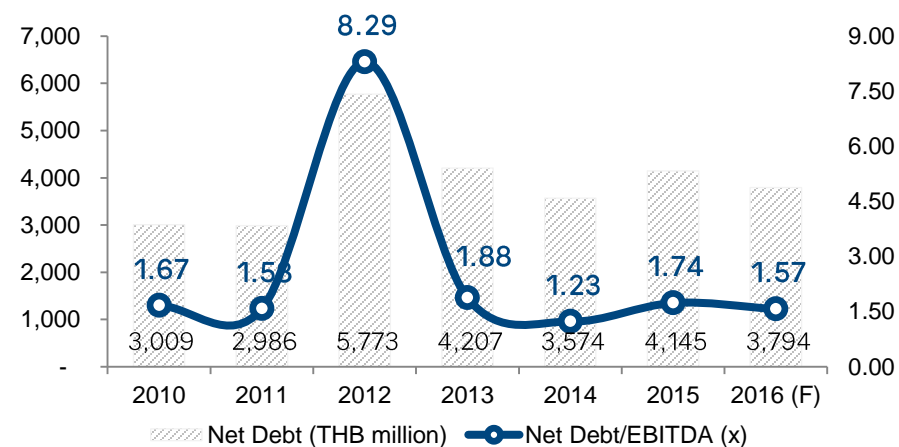
1Q2016 Total Liabilities = THB 5,207 million



Net Debt to Equity & D/E



Interest-Bearing Debt (million THB)



Remark: 2016 (F) figure is annualized based on 3M2016 data.

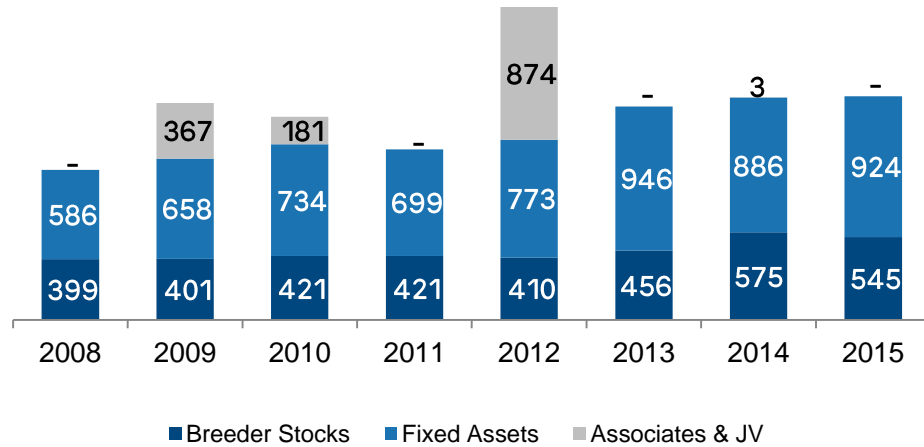
Note

- 1Q2016, the Company had total liabilities of THB 5,207 million comprising of non-interest-bearing liabilities and interest-bearing debt in amount of THB 1,413 million and THB 3,794 million.
- The interest-bearing debt consisted of short-term borrowings of THB 1,707 million, current portion of long-term loans of THB 283 million, and long-term borrowings of THB 1,804 million.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

Y2016 Capital Expenditure



Investment (million THB)



Y2016 Capital Expenditure

THB 800 – 1,000 million

- Broiler Farms
- Sausage Plant (expansion)

Broiler Expansion Plan

Broiler Raising Capacity



Remark: the broiler farm expansion plan can be adjusted due to economics and industry situations.

Market Outlook

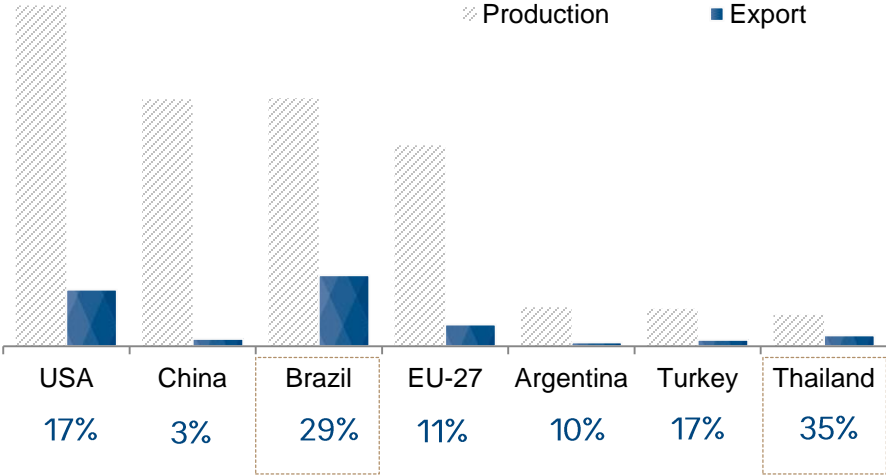
Global Broiler Meat Market



THAILAND

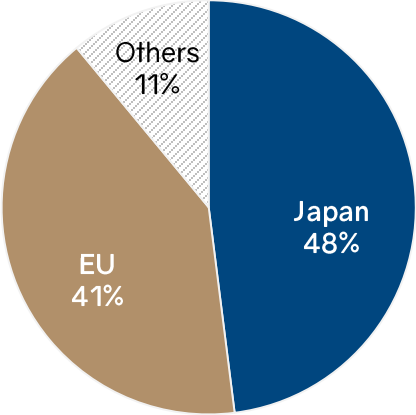
- The 10th Global Chicken Producer
2015 broiler production = 1,650,000 tons
- The 4th Global Chicken Exporter
2015 broiler meat export = 580,000 tons

Broiler Meat Production & Export Selected Countries (2015)

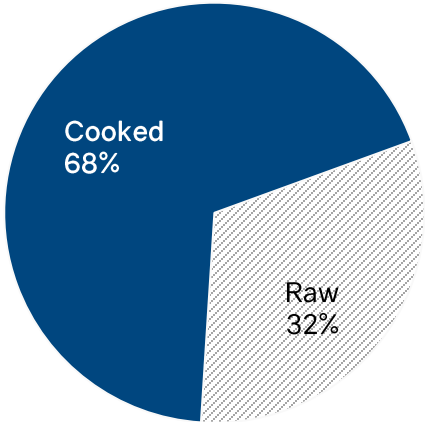


Source: USDA and Thai Broiler Processing Exporters Assoc.

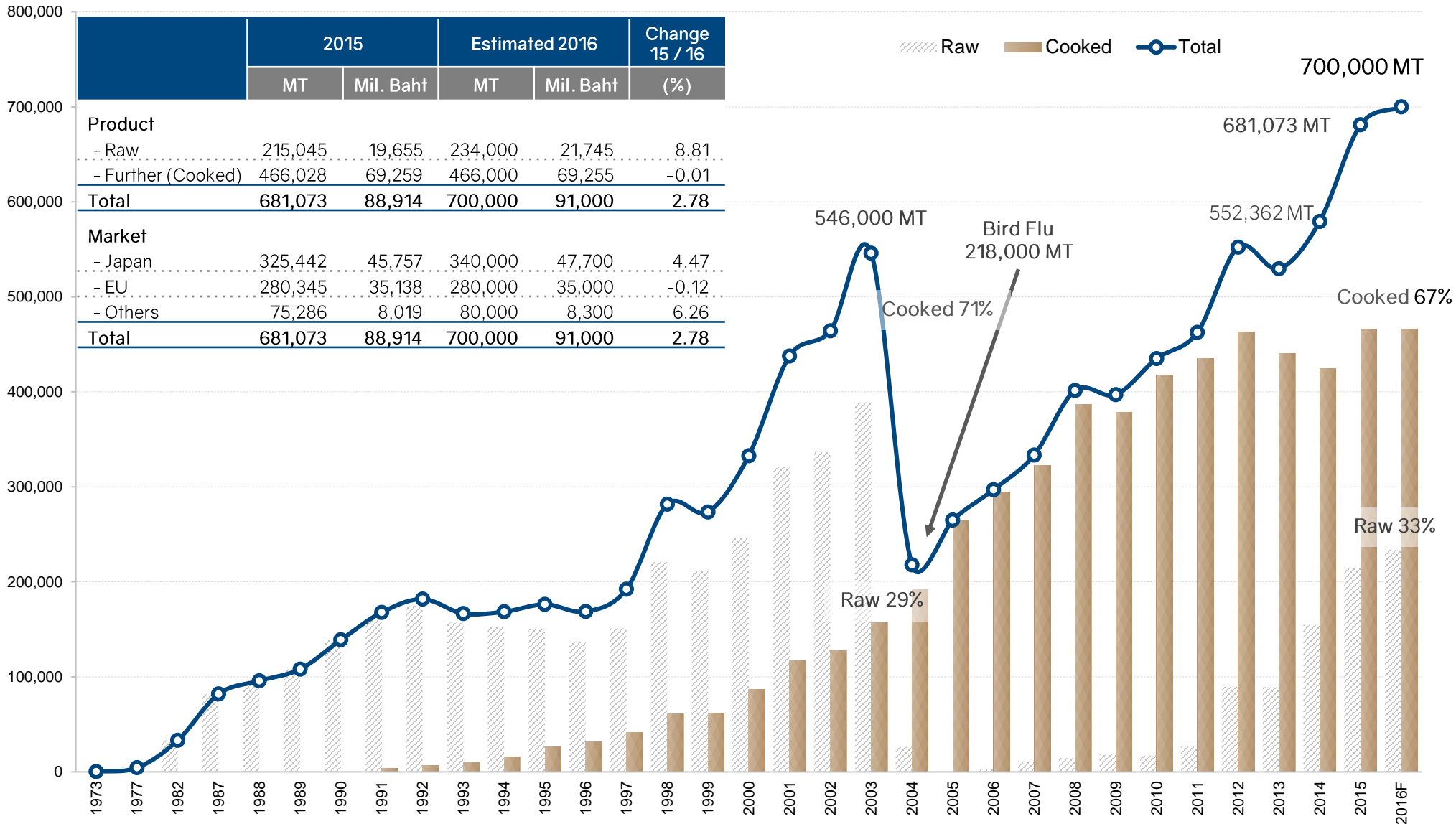
Thai Broiler Export by Market



Thai Broiler Export by Product



40 Years of Thai Chicken Meat Export

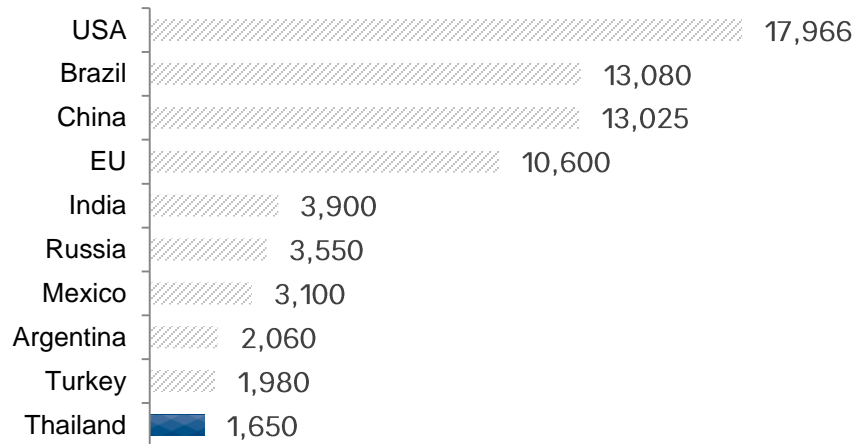


Source: Thai Broiler Processing Exporters Assoc. (Update : 23/02/2016)

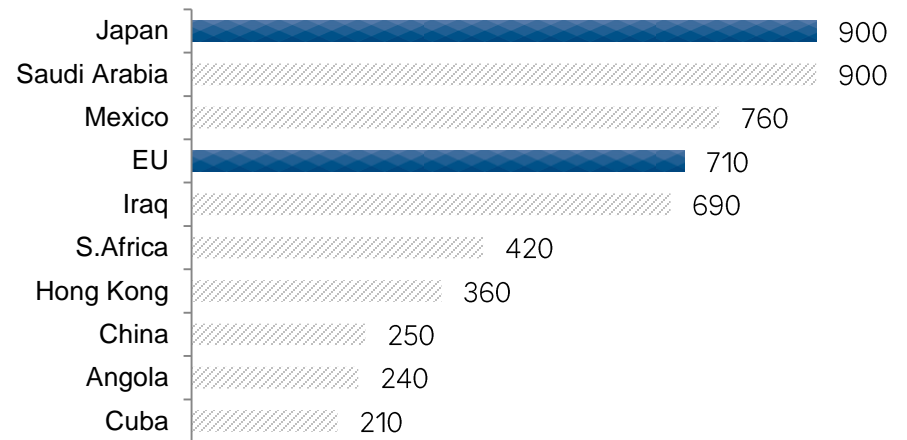
Global Broiler Meat Market



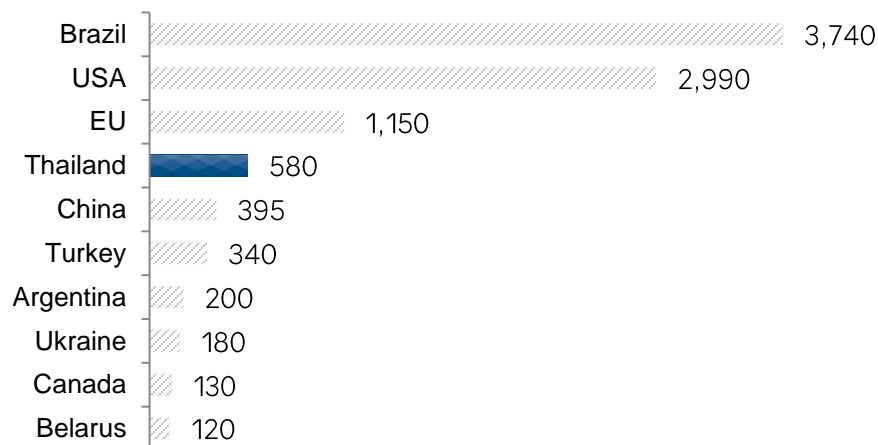
Global Production [Y2015 = 87,944,000 tons]



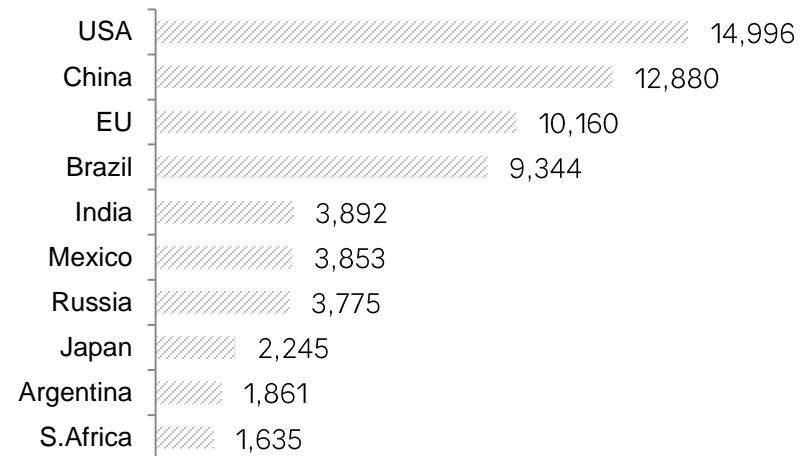
Global Import [Y2015 = 8,639,000 tons]



Global Export [Y2015 = 10,231,000 tons]



Global Dom. Consumption [Y2015 = 86,276,000 tons]

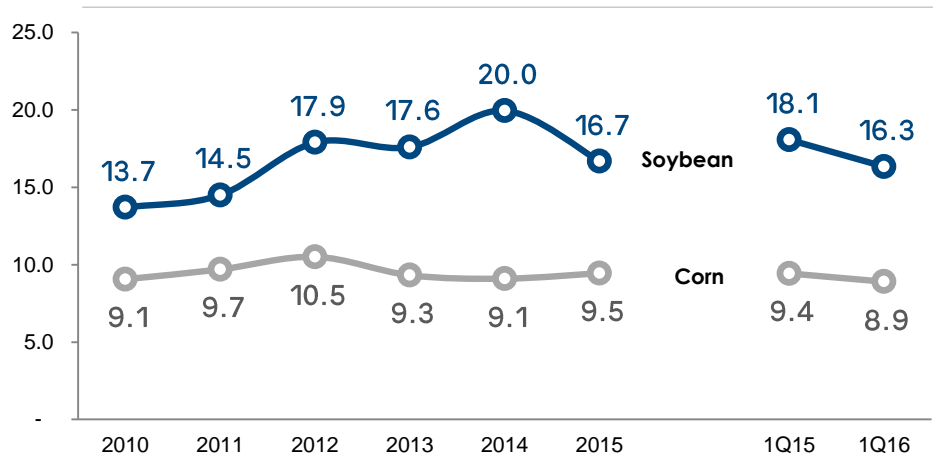


Source: USDA and Thai Broiler Processing Exporters Assoc. (Update : 09/10/2015)

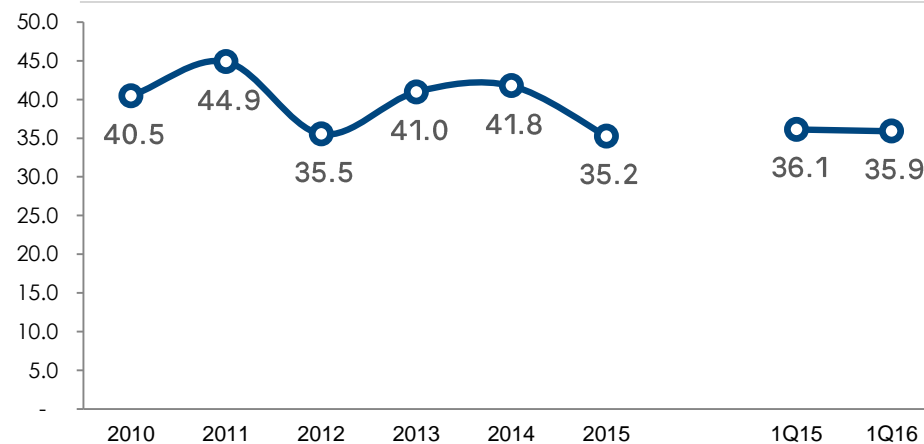
Commodity Price



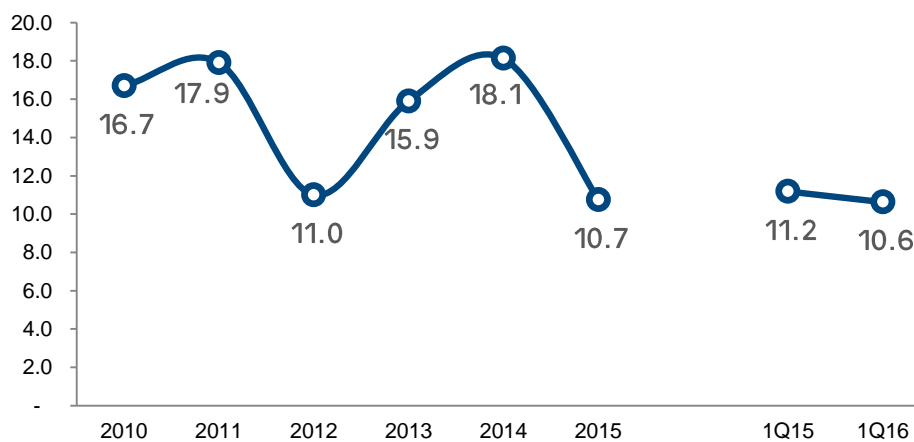
Corn & Soy Bean Meal (THB/Kg.)



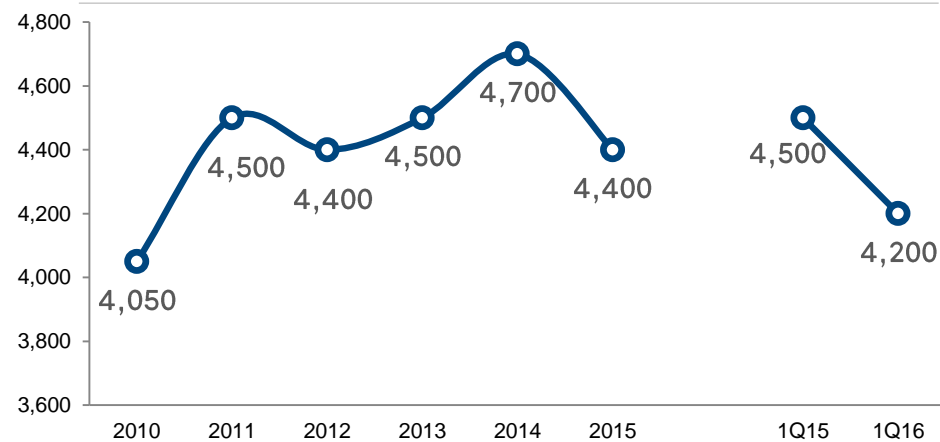
Broiler at Farm Gate (THB/Kg.)



Day-Old-Chick (THB/chick)



Chicken Export (USD/ton)



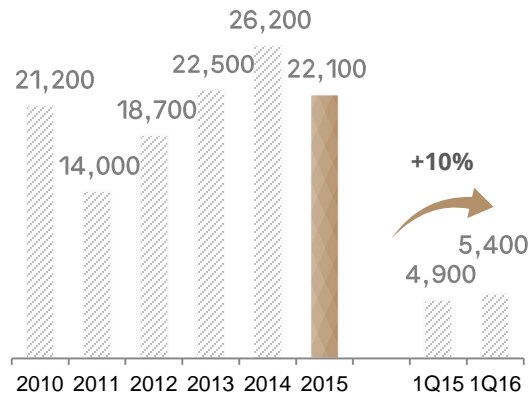
Source: Thai Feed Mill Association and Thai Broiler Export Association

Market Outlook

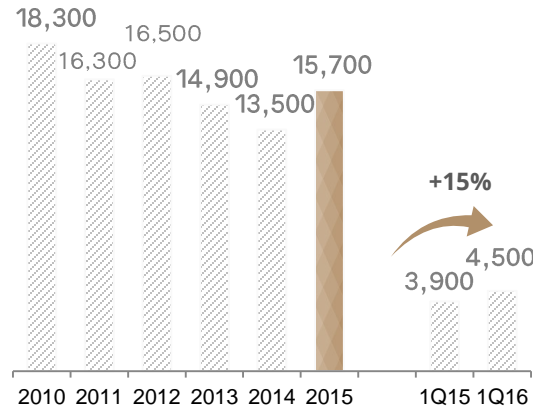
Key Statistics: Chicken Meat & Feed Business



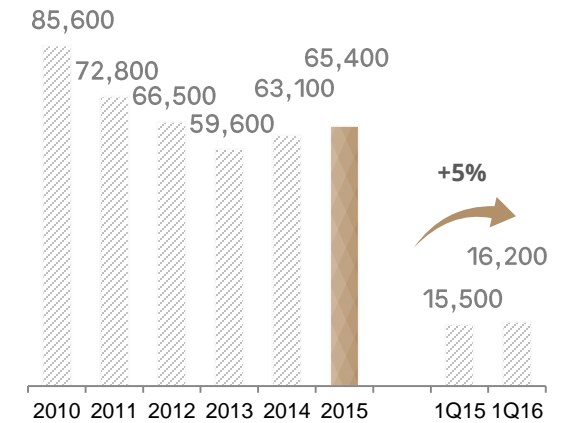
Chicken Meat Direct Export (Tons)



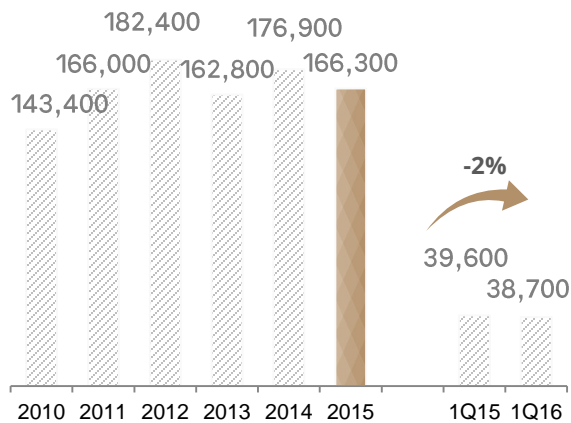
Chicken Meat Indirect Export (Tons)



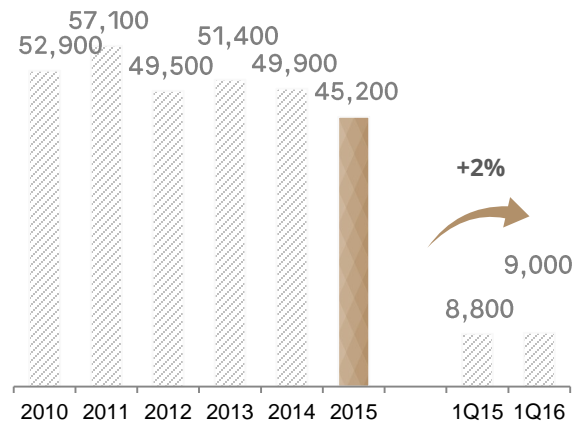
Chicken Meat Domestic (Tons)



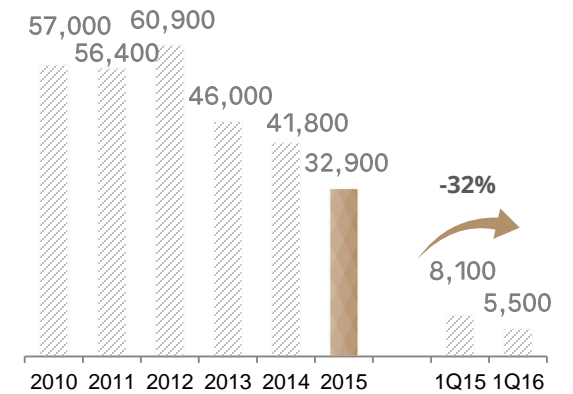
Animal Feed (Tons)



Aqua Feed (Tons)



Shrimp Feed (Tons)





THANK YOU

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