



**1Q2023**

# Result Presentation

Analyst Meeting No.2/2023

11 MAY 2023

GFPT Public Company Limited



# Disclaimer



This presentation contains summary information about GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (jointly the “GFPT Group”) as at 31 March 2023 and, unless stated otherwise. The information does not purport to be complete or comprehensive.

This presentation contains forward-looking statements that may be identified by use of words such as “anticipates,” “hopes,” “expects,” “estimates,” “intends,” “projects,” “plans,” “predicts,” “projects,” “aims” or other similar expressions that are used to identify such statements. Forward-looking statements are based on certain assumptions and expectations of future events. No guarantee nor assurance is made that these assumptions and expectations are accurate or will be realized. Such forward-looking statements should be considered with caution, since actual results may differ materially from those expressed or implied by such statements. Among the factors that may cause actual results and experiences to differ from anticipated results and expectations expressed in such forward-looking statements are the following: (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 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, changes in domestic and international demand of chicken products and alternative protein products, 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; (vi) impacts on our operations caused by factors and forces beyond our control, such as political uncertainty, changes in government and public policy, riot, natural disasters, fire, flood, bioterrorism, pandemics or extreme weather; (vii) 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. and (viii) those factors listed under “Risk Factors” included in our Annual Report or 56-1 Report for the period ended 31 March 2023. However, factors that may affect the performance are not limited to those listed above. The Company undertakes no obligation to publicly update, amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, new information, future events or otherwise.

The information in this presentation were obtained from various external sources which has not verified through any independent source. No representation or warranty, either express or implied, is made regarding the accuracy, completeness, correctness, reliability, or scope of the information and disclaim all responsibility and liability for the information (including, without limitation, liability for negligence).

This presentation is provided for the sole purpose of enhancing understanding of the Company and should not be construed as a legal, tax or investment recommendation or any other type of advice.

The Company does not provide any representation, warranty, endorsement, or acceptance, about opinion or statement of any analysts or other third parties; or the use of any such opinion, or statement of any analysts or other third parties.



# Agenda

- GFPT Profile
- 1Q2023 Financial Results
- Broiler Industry Outlook
- 2023 Guidance
- Q&A
- Appendix:
  - Key Statistics





# About GFPT

- GFPT Public Company Limited (TB:GFPT), founded in 1981 with headquarters in Bangkok, Thailand, is one of Thailand's chicken processors and marketers.
- We are 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 provides products and services to customers throughout Thailand and international markets.
- As a fully integrated chicken production, GFPT Group has developed and optimized to drive its business operations to be a responsible food producer with sustainability.





# GFPT DRIVING FUTURE

GFPT Group drives our growth cautiously and conservatively.

We realize the importance of production efficiency in our chicken production process in order to produce good quality of chicken meat that comply with international standards and environmentally friendliness.



# 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

### Satisfaction

Attention to the needs of customers

### Alliance

Build strong relationship among partners for long term

### Expertise

Empowering people to become the expert

### Responsibility

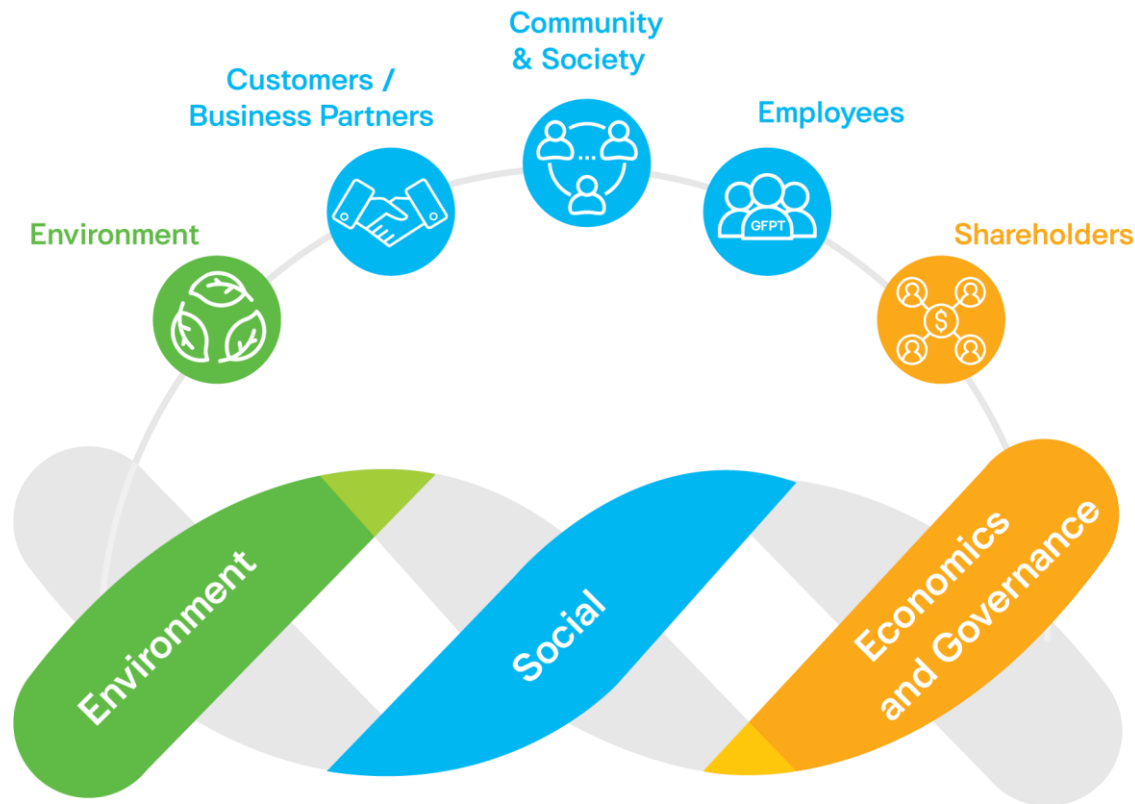
Build awareness and responsible to society and environment





# Sustainability Development

GFPT supported Sustainable Development Goals (SDGs) which was incorporated in the Company's objectives and operations.



**SDGs 6**  
Clean water and sanitation



**SDGs 13**  
Climate action



**SDGs 4**  
Quality education



**SDGs 5**  
Gender equality



**SDGs 8**  
Decent work and economic growth



**SDGs 10**  
Reduced inequalities



**SDGs 16**  
Peace justice and strong institutions



**SDGs 2**  
Zero hunger



**SDGs 8**  
Decent work and economic growth

# GFPT Awards



Cobb  
Champion  
2021

(Cobb Champion 2021  
"Broiler Performance")



Anti – Corruption  
Certified to be a  
member of CAC

(Collective Action Coalition)



"Excellent"  
rating from  
the CGR

(Corporate Governance Report  
of Thai Listed Companies)



Thailand  
Sustainability  
Investment

(Thailand Sustainability  
Investment: THSI)



Outstanding  
Investor Relations  
Awards 2022

(SET Awards 2022)



Best Investor  
Relations Awards  
2021

(IAA Awards 2021)

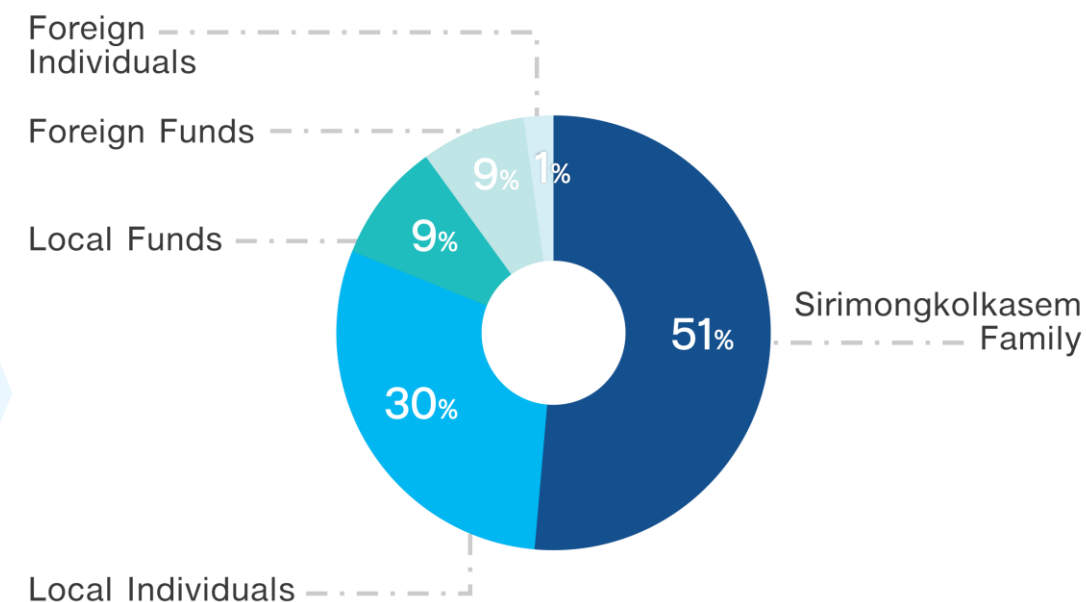




<b>Symbol</b>	<b>GFPT</b> SETTHSI
<b>Industry / Sector</b>	Agro & Food Industry / Agribusiness
<b>2022 CG Score Anti – Corruption</b>	Excellent [90 – 100 CG Report Score] Certified to be a member of CAC
<b>Closed Price</b>	THB 10.70 per share (30/04/2023)
<b>Average Price</b>	THB 12.52 per share (1Q 2023)
<b>52-week High/Low</b>	18.70 / 9.95
<b>Share Outstanding</b>	1,253.82 million share @ 1 Baht per share (9,761 shareholders as of 8 Mar 2023)
<b>Market Cap.</b>	THB 13.42 billion
<b>% Free Float</b>	58.02%
<b>% Foreign Shareholder</b>	9.45% [Limit 49.00%]
<b>Dividend Policy</b>	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 8 March 2023



## Top 5 Shareholders (as of 8 March 2023)

1)	Sirimongkolkasem Family	51.44%
2)	Nichirei Foods Inc.	4.52%
3)	Thai NVDR Company Limited	3.96%
4)	Mr. Anucha Kittanamongkolchai	3.82%
5)	Ms. Wonngarm Kittanamongkolchai	3.19%

# Group Structure



## GFPT

GFPT Public Company Limited  
Chicken Evisceration and Processed Food

5 Subsidiaries

2 Joint Ventures



**KT | 98.33%**  
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



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



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



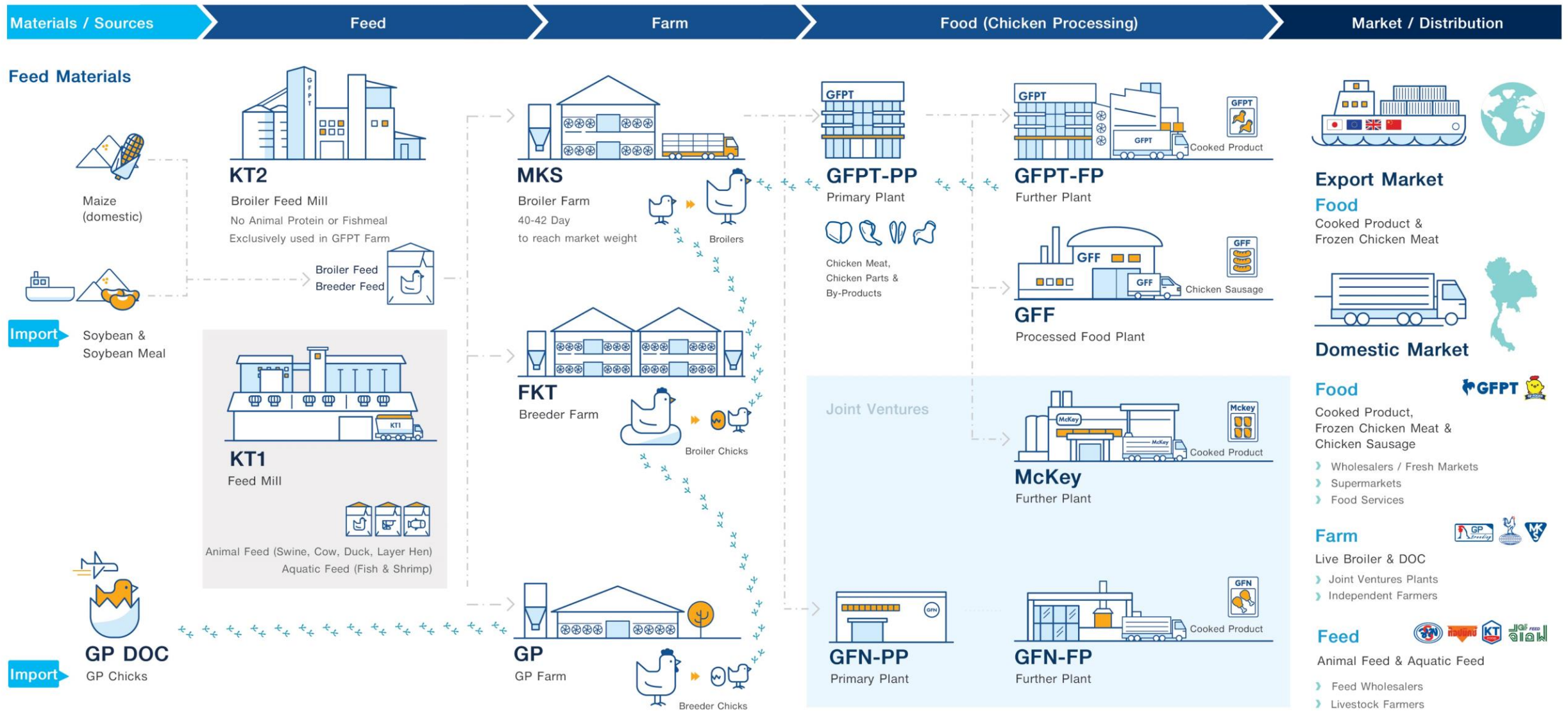
Keystone Foods Inc. [51%]  
**McKey | 49.00%**  
McKey Food Services (Thailand) Ltd.  
Frozen Processed Food



Nichirei Foods Inc. [51%]  
**GFN | 49.00%**  
GFPT Nichirei (Thailand) Co., Ltd.  
Chicken Evisceration and Processed Food



# GFPT Fully Vertical Integrated Chicken Production



# Timeline



GFPT Initially established

1981

GFPT Listed in SET

1992

Additional Capital Injection in GFN

2012

GFPT: Stock split from THB 10 to THB 1 per share

2010

Invest additional share in KT

2020

## Become a Fully Vertical Integration

## JV Partnership & Extended Integration & Cook Product

## Organic Growth with Capacity Expansion for the whole chain

1990

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



1991

65.00% in **KT**  
(Feed mill)



1993

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



2003

99.99% in **GP**  
(GP mill)



2008

**KT2**: New feed mill  
in Chonburi



2016

**FKT**: Breeder  
farm expansion



2017

**GFF**: Sausage  
capacity expansion



2018

**MKS**: Broiler  
farm expansion



2021

**GFPT**: Further processing  
capacity expansion



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



99.99% in **GFF**  
(Sausage plant)



49% in **GFN** (chicken  
primary plant and  
further plant)



**GP**: Grandparent  
farm expansion



**McKey**: New further  
processing plant (2<sup>nd</sup> Plant)



2019

**FKT**: Breeder  
farm expansion



2022

**McKey**: New further  
processing plant (3<sup>rd</sup> Plant)





# GFPT Group Expansion Plan



## Future Project

---

- **GFPT Slaughter House**  
New slaughter house capacity at 150,000 birds per day
- **GFPT Broiler Farm**  
Raising capacity to reach 340,000 birds per day
- **GFPT Further Processing Plant**  
Cooked product for export capacity at 24,000 MT per year

*Noted: The expansion plan and investment budget can be adjusted depending on change in market condition and future competition.*



# Product



## FEED



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



Shrimp Feed



Fish Feed

## FARM



Cage Free Eggs      DOC      Live Broiler



[Grandparent farm, Breeder Farm, Broiler farm]

## FOOD



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



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



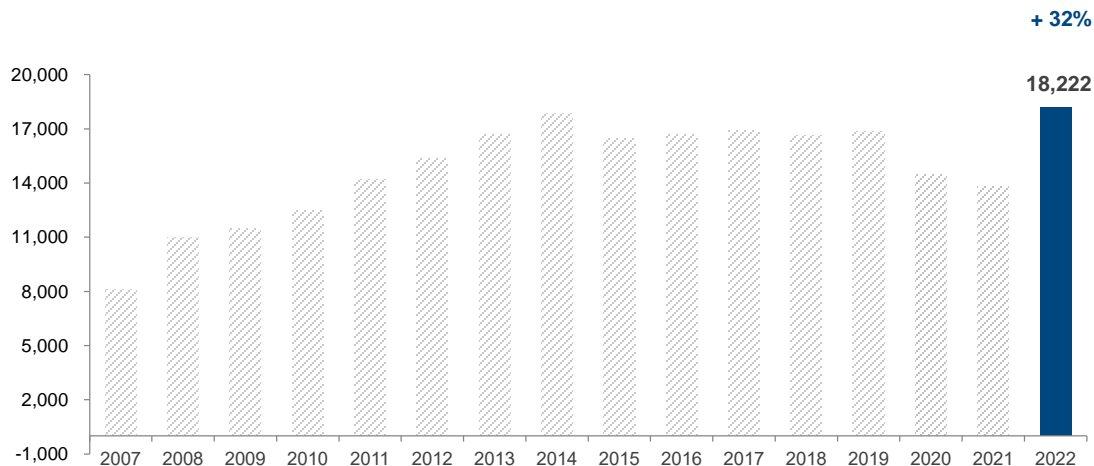
Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]



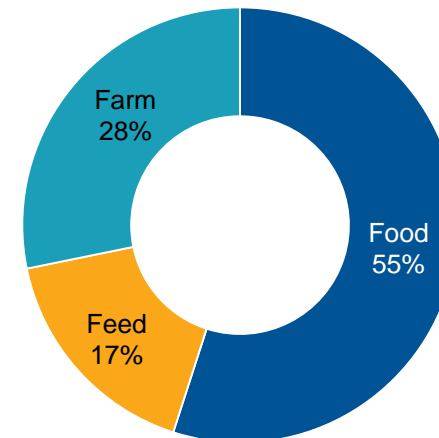
# Y2022 Snapshot



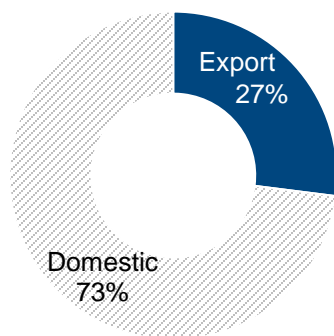
2022 Consolidated Revenue = THB 18.22 billion



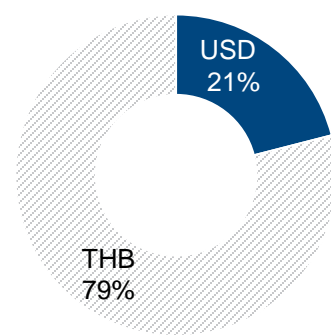
Revenue by Segment



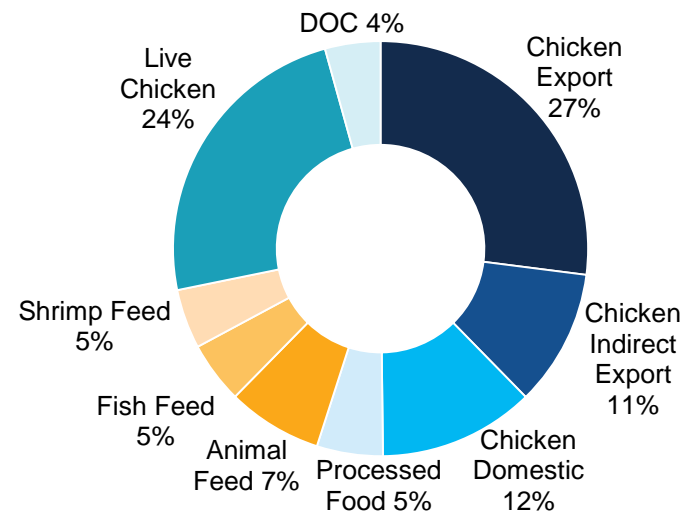
Revenue by Destination



Revenue by Currency



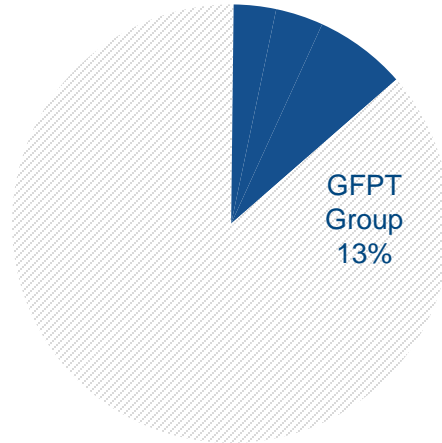
Revenue by Product



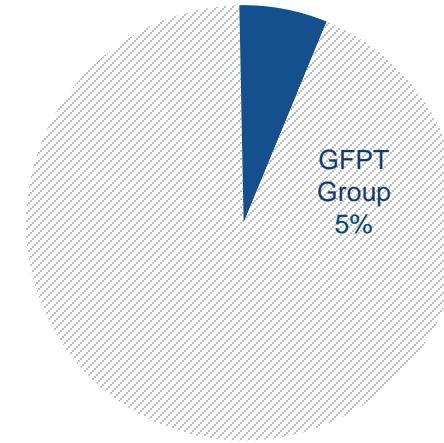
# Y2022 Market Position



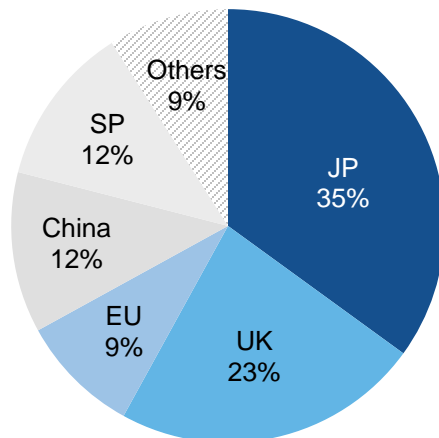
## 2nd in Thai Chicken Export



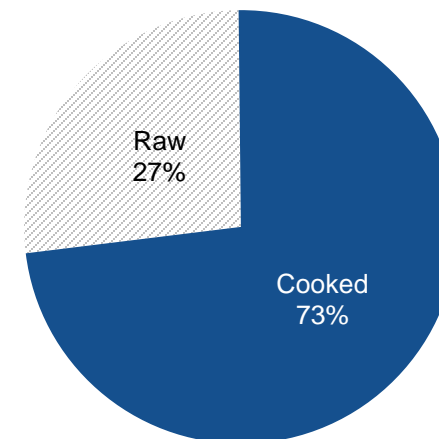
## 7th in Thai Chicken Production



## Export by Destination



## Export by Product Type



# 1Q2023

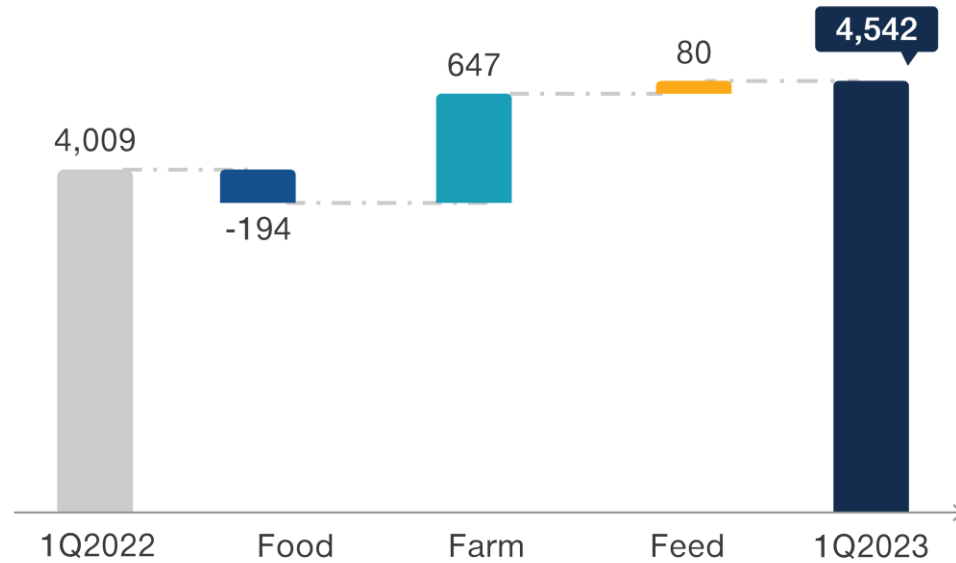
# Financial Results



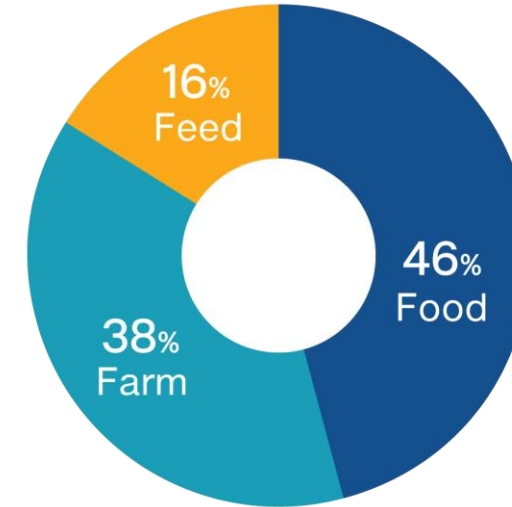
# 1Q2023 Financial Results



1Q2023 Consolidated Revenue = THB 4.54 billion



1Q2023 Revenue Breakdown by Segment



Business Segment of GFPT Group	1Q2023		1Q2022		Change	
	THB million	%	THB million	%	THB million	%
Food (Chicken Processing)	2,065.42	45.48	2,259.57	56.37	(194.15)	(8.59)
Farm	1,732.06	38.14	1,084.73	27.06	647.33	59.68
Feed	744.09	16.38	664.21	16.57	79.88	12.03
<b>Total Sales</b>	<b>4,541.57</b>	<b>100.00</b>	<b>4,008.51</b>	<b>100.00</b>	<b>533.06</b>	<b>13.30</b>

# 1Q2023 Consolidated Income Statement



(Unit in THB million)	1Q2022	%Sales	1Q2023	%Sales	Change	% Change
Revenue from sales	4,008.51	100.00%	4,541.57	100.00%	533.06	13.30%
Cost of sales	(3,439.76)	(85.81%)	(4,069.65)	(89.61%)	629.89	18.31%
<b>GROSS PROFIT</b>	<b>568.75</b>	<b>14.19%</b>	<b>471.92</b>	<b>10.39%</b>	<b>(96.82)</b>	<b>(17.02%)</b>
Other income	109.61	2.73%	82.40	1.81%	(27.22)	(24.83%)
Gain (loss) from exchange rate	(0.65)	(0.02%)	59.58	1.31%	60.22	9,307.88%
Gain from derivative	29.46	0.73%	1.25	0.03%	(28.21)	(95.77%)
Selling & distribution expenses	(180.60)	(4.51%)	(140.50)	(3.09%)	(40.10)	(22.20%)
Administrative expenses	(204.53)	(5.10%)	(225.07)	(4.96%)	20.54	10.04%
<b>Profit from operating activities</b>	<b>322.04</b>	<b>8.02%</b>	<b>249.57</b>	<b>5.50%</b>	<b>(72.47)</b>	<b>(22.50%)</b>
Share of profit from associates	192.09	4.79%	107.90	2.38%	(84.20)	(43.83%)
Financial costs	(20.77)	(0.52%)	(25.11)	(0.55%)	4.34	20.89%
<b>Profit before income taxes expenses</b>	<b>493.37</b>	<b>12.29%</b>	<b>332.35</b>	<b>7.32%</b>	<b>(161.01)</b>	<b>(32.64%)</b>
Income tax expenses	(37.10)	(0.93%)	(33.12)	(0.73%)	(3.98)	(10.72%)
<b>Profit for the periods</b>	<b>456.27</b>	<b>11.36%</b>	<b>299.23</b>	<b>6.59%</b>	<b>(157.03)</b>	<b>(34.42%)</b>
Non-Controlling Interests	(0.53)	(0.00%)	(1.06)	(0.02%)	0.53	100.75%
<b>Net profit for shareholder of GFPT</b>	<b>455.74</b>	<b>11.36%</b>	<b>298.17</b>	<b>6.57%</b>	<b>(157.57)</b>	<b>(34.57%)</b>

	1Q22	1Q23
McKey	90.92	119.16
GFN	101.17	(11.26)

**Share of Profit from Associates**  
**McKey** - higher export volume of cooked chicken products.  
**GFN** - lower selling price of domestic chicken parts.

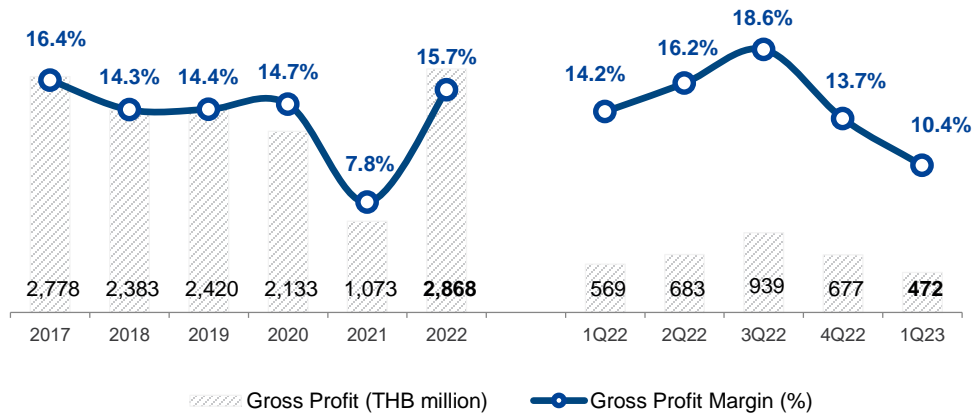
	1Q22	1Q23
Effective Tax Rate	7.52%	9.97%



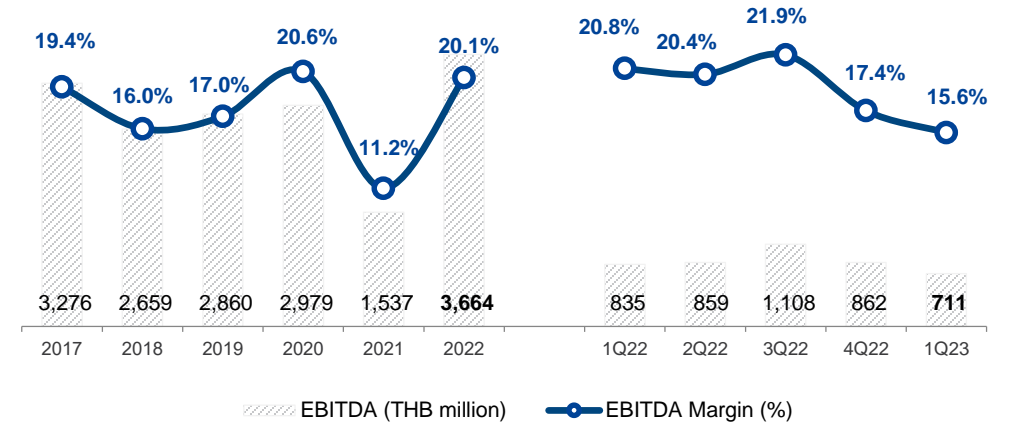
# 1Q2023 Financial Results



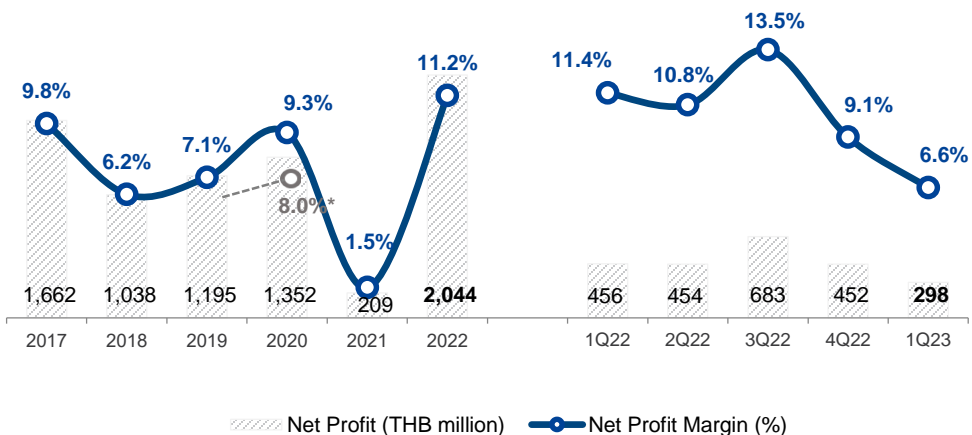
## Gross Profit & GP Margin (%)



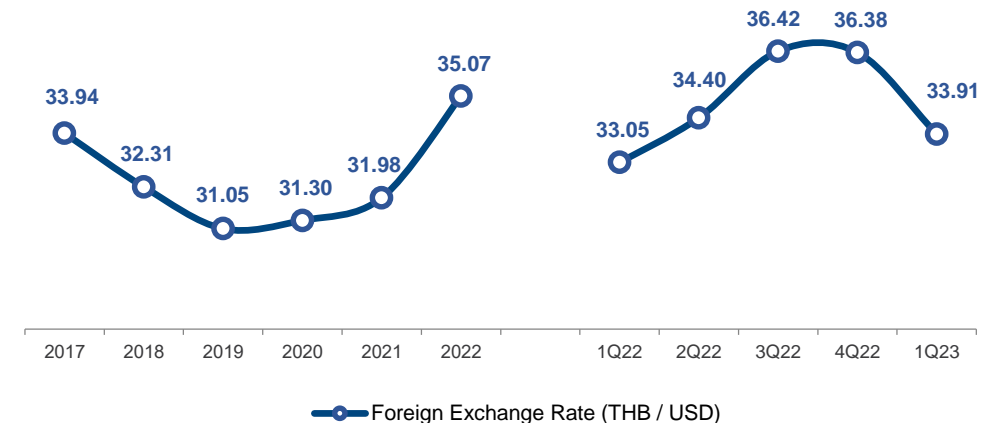
## EBITDA & EBITDA Margin (%)



## Net Profit & NP Margin (%)



## Foreign Exchange Rate



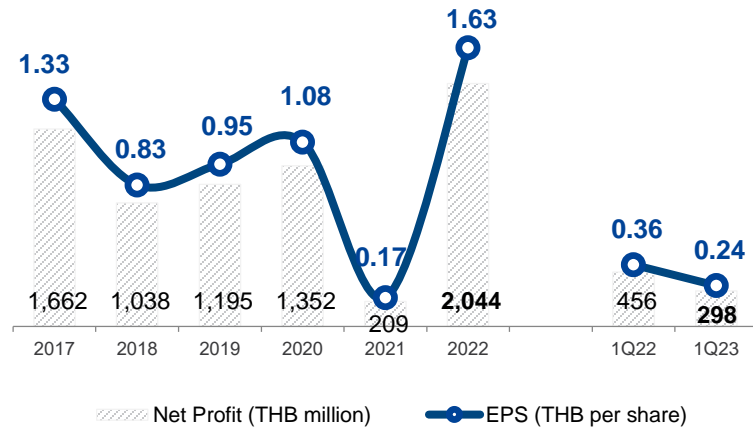
Remark: \* Net Profit Margin exclude compensation claims from fire accident in amount of THB 199 million

Source: Bank of Thailand (Update: April 2023)

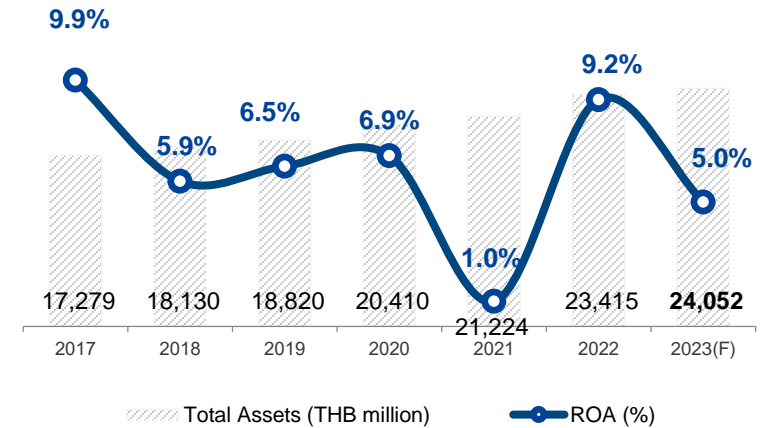
# 1Q2023 Financial Results



## EPS (THB per share)

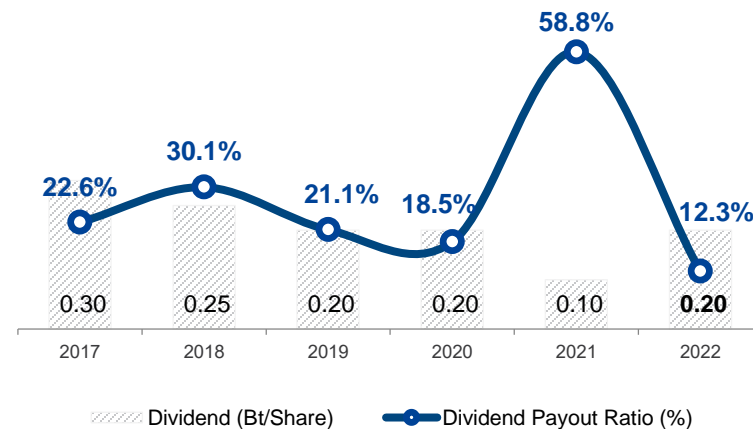


## Return on Asset (%)



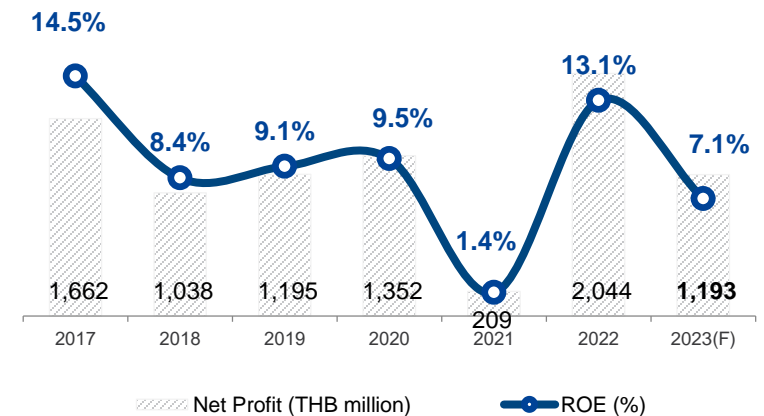
Remark: 2023(F) figure is annualized based on 3M2023 data.

## Dividend & Dividend Payout Ratio (%)



Remark: Dividend Payout Ratio (%) calculated from net profit of consolidated financial statement

## Return on Equity (%)



Remark: 2023(F) figure is annualized based on 3M2023 data.



# 1Q2023 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2022	Mar 2023	Change	% Change
Cash and Cash Equivalents	1,258.57	1,681.23	422.66	33.58%
Trade and Other Receivables	1,012.35	972.81	(39.55)	(3.91%)
Inventories	3,320.29	3,378.45	58.17	1.75%
Current Biological Assets	689.28	566.45	(122.83)	(17.82%)
Other Current Assets	40.38	55.28	14.90	36.90%
<b>TOTAL CURRENT ASSETS</b>	<b>6,320.87</b>	<b>6,654.21</b>	<b>333.34</b>	<b>5.27%</b>
Investment in Associated Companies	3,939.35	4,039.50	100.15	2.54%
Biological Assets	673.44	660.44	(13.01)	(1.93%)
Investment Property	335.25	371.05	35.79	10.68%
Property, Plant and Equipment	11,553.64	11,753.05	199.42	1.73%
Right-of-Use Assets	335.03	329.77	(5.26)	(1.57%)
Deferred Tax Assets	126.23	126.30	0.07	0.05%
Other Non-Current Assets	130.97	117.52	(13.44)	(10.27%)
<b>TOTAL NON-CURRENT ASSETS</b>	<b>17,093.91</b>	<b>17,397.62</b>	<b>303.71</b>	<b>1.78%</b>
<b>TOTAL ASSETS</b>	<b>23,414.78</b>	<b>24,051.84</b>	<b>637.05</b>	<b>2.72%</b>

# 1Q2023 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2022	Mar 2023	Change	% Change
Short - Term Loans from Financial Institutions	1,320.00	1,520.00	200.00	15.15%
Trade and Other Payables	1,112.89	1,153.99	41.10	3.69%
Current Portion of Long-Term Loans from RPT	200.00	200.00	-	-
Other Current Liabilities	196.92	198.60	1.67	0.85%
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,829.82</b>	<b>3,072.59</b>	<b>242.77</b>	<b>8.58%</b>
Long-Term Loans from RPT	2,980.00	3,080.00	100.00	3.36%
Lease Liabilities	311.56	306.38	(5.18)	(1.66%)
Employee Benefit Obligations	581.88	584.77	2.89	0.50%
Other Non-Current Liabilities	105.39	102.95	(2.44)	(2.32%)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,978.83</b>	<b>4,074.10</b>	<b>95.27</b>	<b>2.39%</b>
<b>TOTAL LIABILITIES</b>	<b>6,808.65</b>	<b>7,146.69</b>	<b>338.04</b>	<b>4.96%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>16,606.13</b>	<b>16,905.15</b>	<b>299.01</b>	<b>1.80%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>23,414.78</b>	<b>24,051.84</b>	<b>637.05</b>	<b>2.72%</b>

# 1Q2023 Consolidated Financial Position



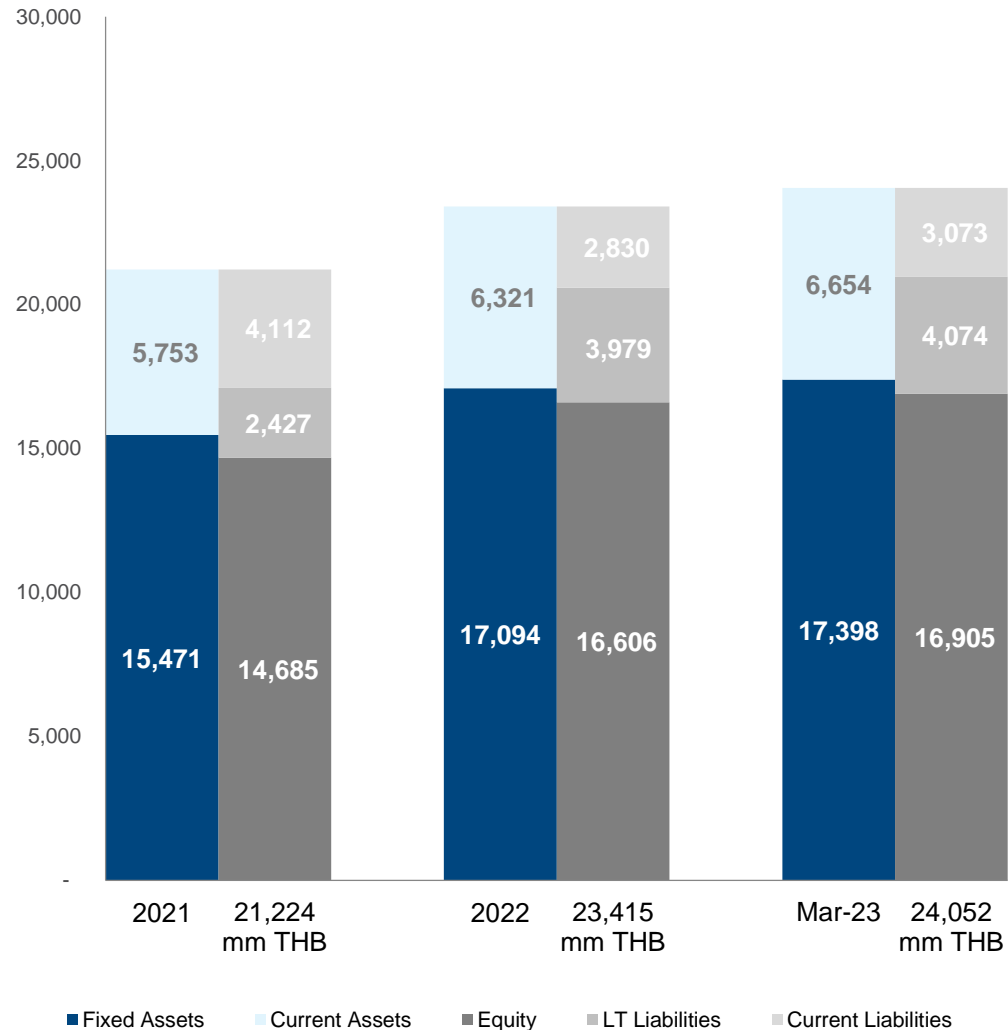
Selected Items (Unit in THB million)	1Q2022	1Q2023	Change	% Change
<b>EBIT</b>	<b>514.13</b>	<b>357.46</b>	<b>(156.67)</b>	<b>(30.47%)</b>
Depreciation - Grandparent & Parent Chickens	146.07	167.43	21.36	14.62%
Depreciation & Amortization	175.17	185.64	10.47	5.98%
<b>EBITDA</b>	<b>835.37</b>	<b>710.53</b>	<b>(124.84)</b>	<b>(14.94%)</b>
<b>Net Cash Received from Operating Activities</b>	<b>532.62</b>	<b>533.25</b>	<b>0.63</b>	<b>0.12%</b>
Net Cash Used in Investing Activities	(259.35)	(378.93)	119.58	46.11%
Net Cash Received from Financing Activities	142.34	268.26	125.92	88.47%
Effect of F/X Changes on Cash and Cash Equivalents	-	0.07	0.07	100.00%
<b>Increase in Cash</b>	<b>415.61</b>	<b>422.65</b>	<b>7.04</b>	<b>1.68%</b>
Cash at the Beginning Balance	962.73	1,258.57	295.84	30.73%
<b>Cash at the Ending Balance</b>	<b>1,378.35</b>	<b>1,681.23</b>	<b>302.88</b>	<b>21.97%</b>



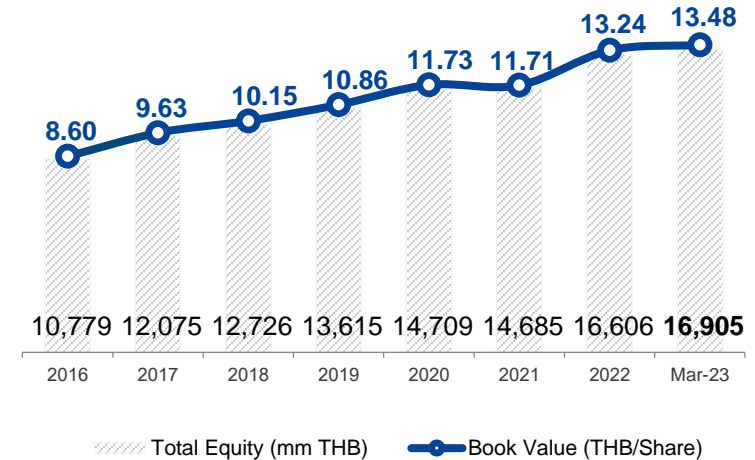
# 1Q2023 Consolidated Financial Position



1Q2023 Total Assets = THB 24.05 billion



Book Value (THB per share)



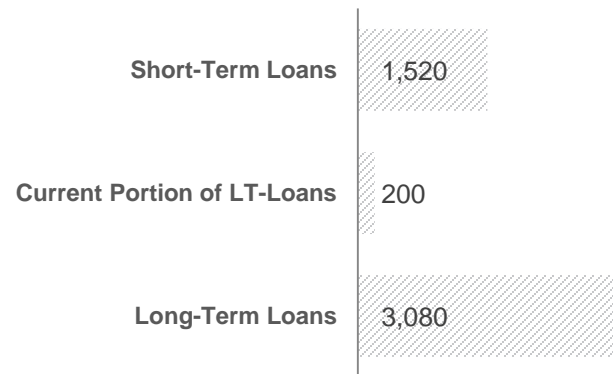
## Note:

- As of March 31, 2023, total assets equal to THB 24,051.84 million including THB 6,654.21 million in current assets, THB 11,753.05 million in PP&E, THB 4,039.50 million in investments in associated companies, THB 660.44 million in biological assets.
- Total assets increased in amount of THB 637.05 million or 2.72% up from increased in cash and cash equivalents of THB 422.66 million and increased in PP&E of THB 199.42 million.

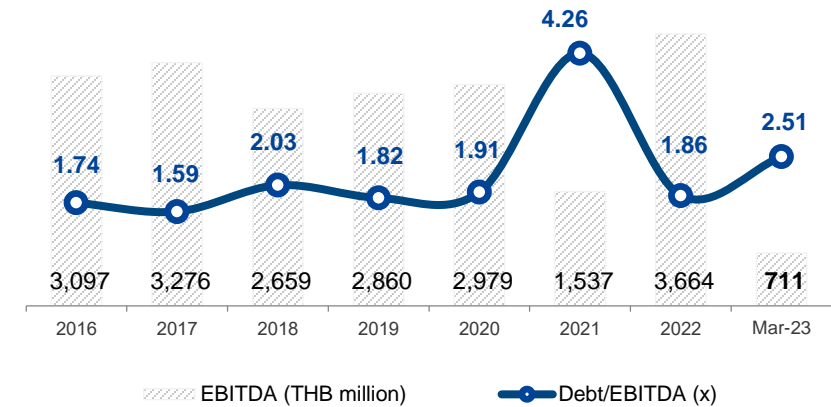
# 1Q2023 Financial Results



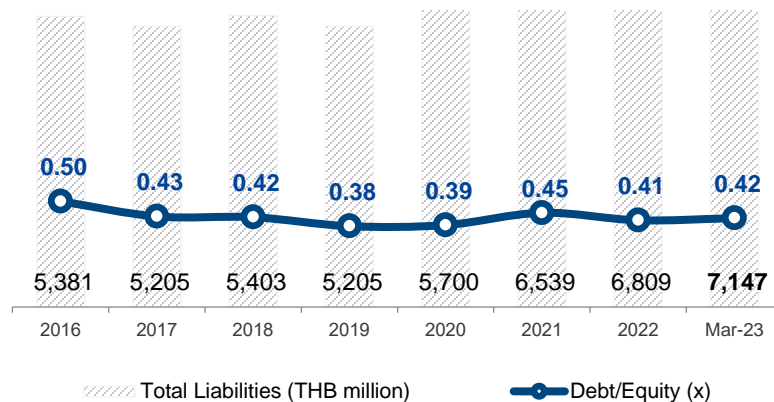
1Q2023 Interest-Bearing Debt = THB 4.80 billion



Debt to EBITDA (THB million)



Debt to Equity (Time)



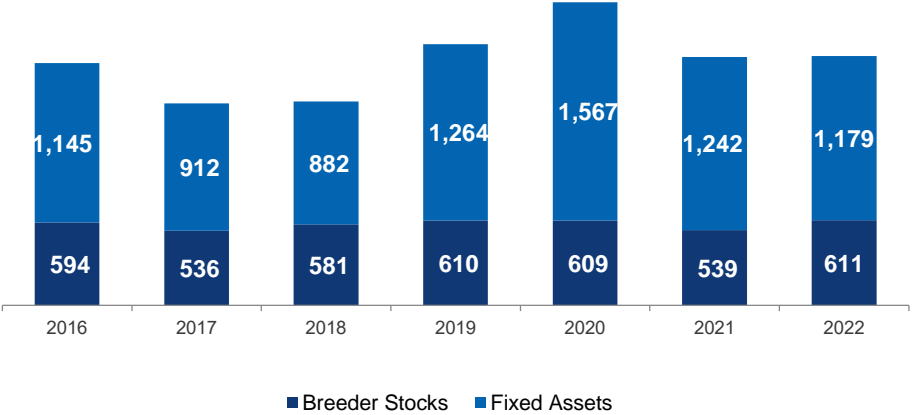
## Note:

- As of March 31, 2023, the consolidated total liabilities was THB 7.15 billion comprising of non-interest-bearing liabilities of THB 2.35 billion and interest-bearing debt in amount of THB 4.80 billion.
- The interest-bearing debt consisted of short-term loans of THB 1.52 billion, current portion of long-term loans of 0.20 billion, and long-term loans of THB 3.08 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

# Capital Expenditure



Investment (million THB)



## Y2023 Capital Expenditure

**1-1.2 Billion**

- Broiler Farm
- Breeder Farm
- Primary Plant





# Market Outlook and Trend

# Global Broiler Meat Market

## THAILAND

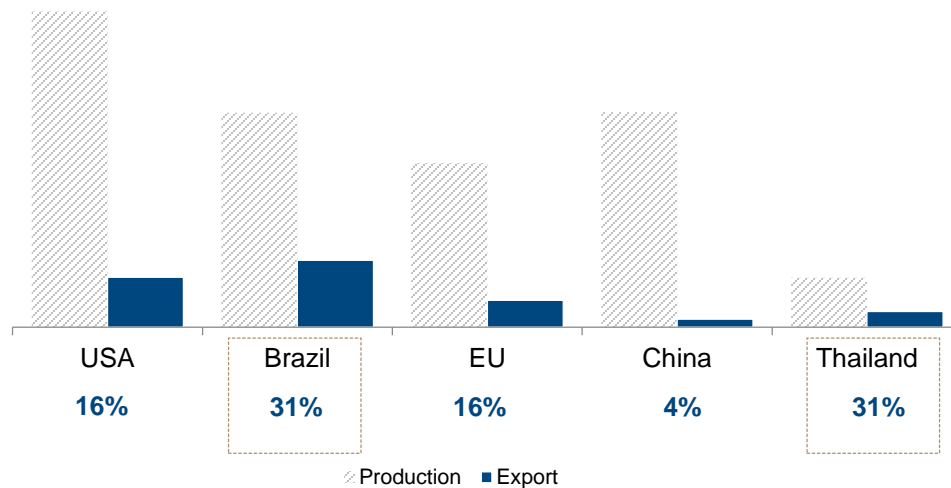
### > The 6th Global Chicken Producer

2022 broiler production = 3,300,000 tons

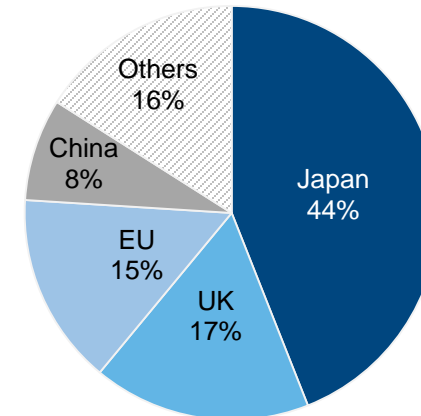
### > The 4th Global Chicken Exporter

2022 broiler meat export = 1,035,000 tons

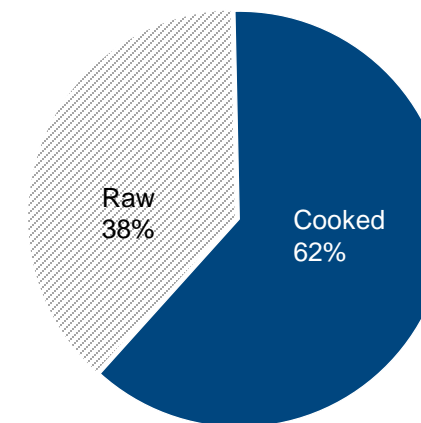
## Broiler Meat Production & Export Selected Countries (2022)



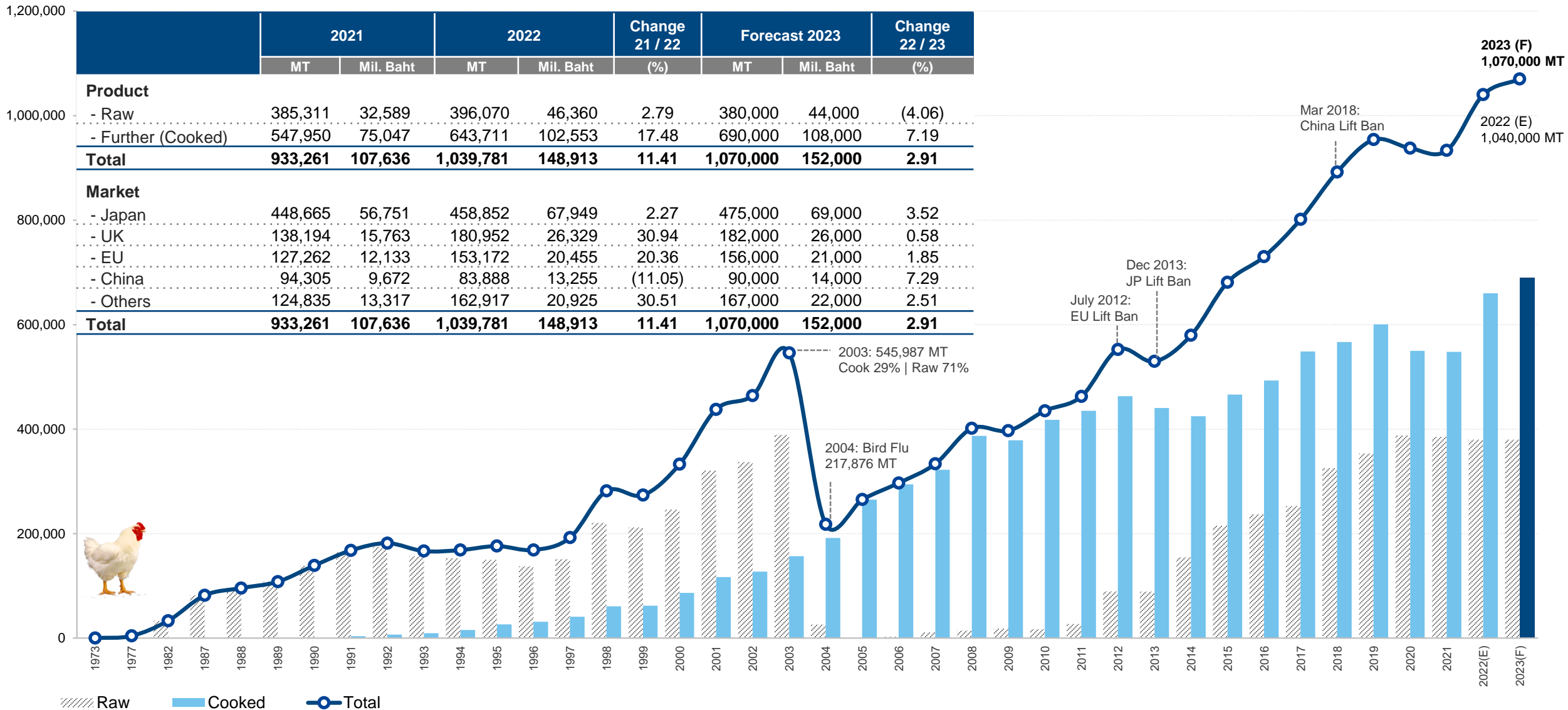
## Thai Broiler Export by Market



## Thai Broiler Export by Market



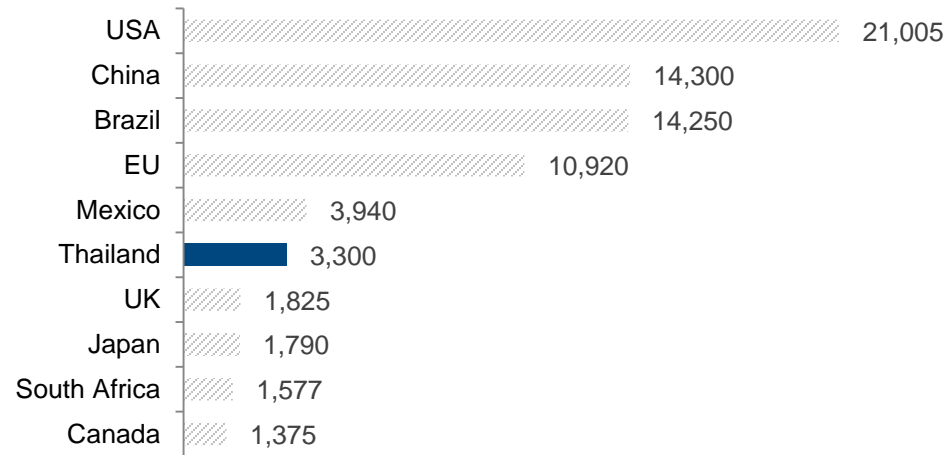
# 50 Years of Thai Chicken Meat Export



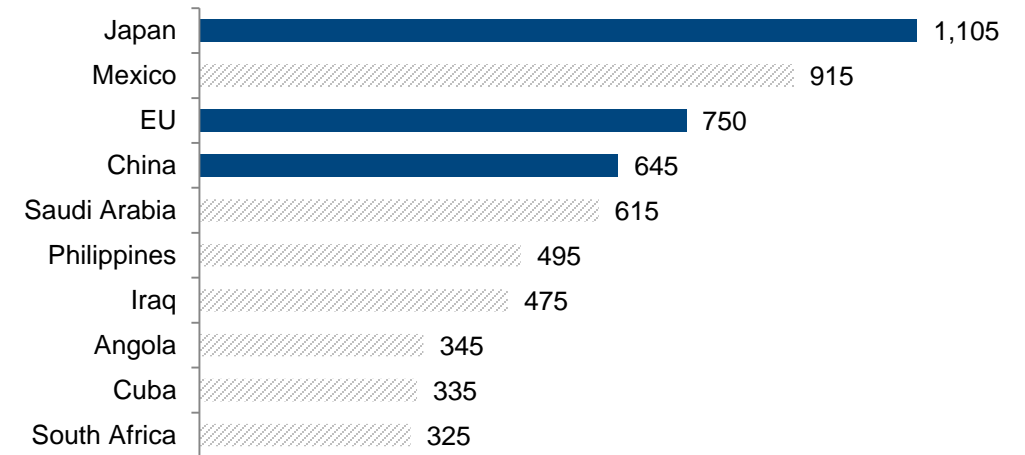
# Global Broiler Meat Market



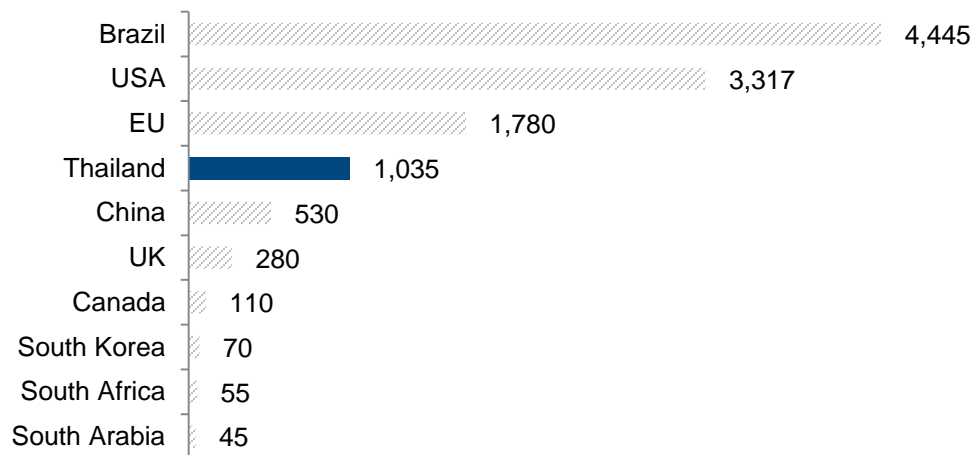
**Global Production [Y2022 = 101,086,000 tons]**



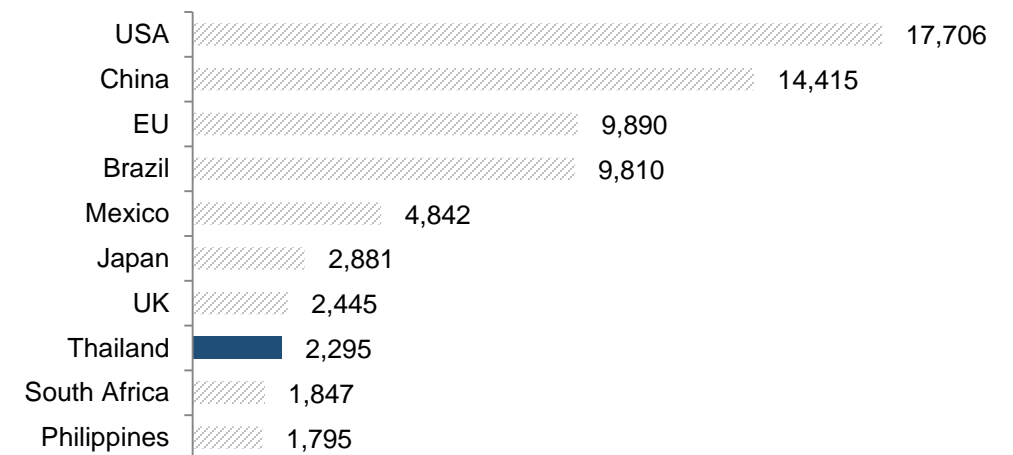
**Global Import [Y2022 = 11,163,000 tons]**



**Global Export [Y2022 = 13,554,000 tons]**



**Global Consumption [Y2022 = 98,648,000 tons]**

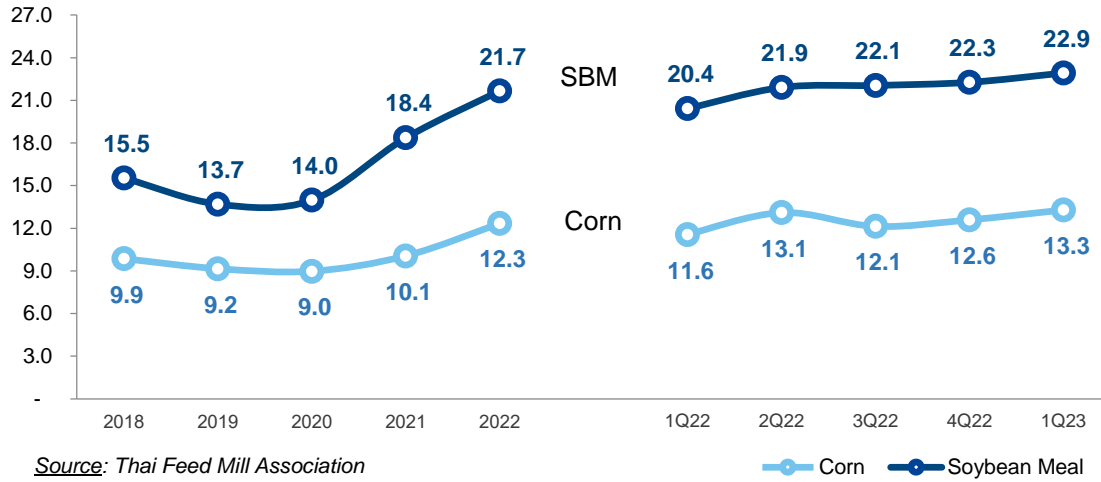




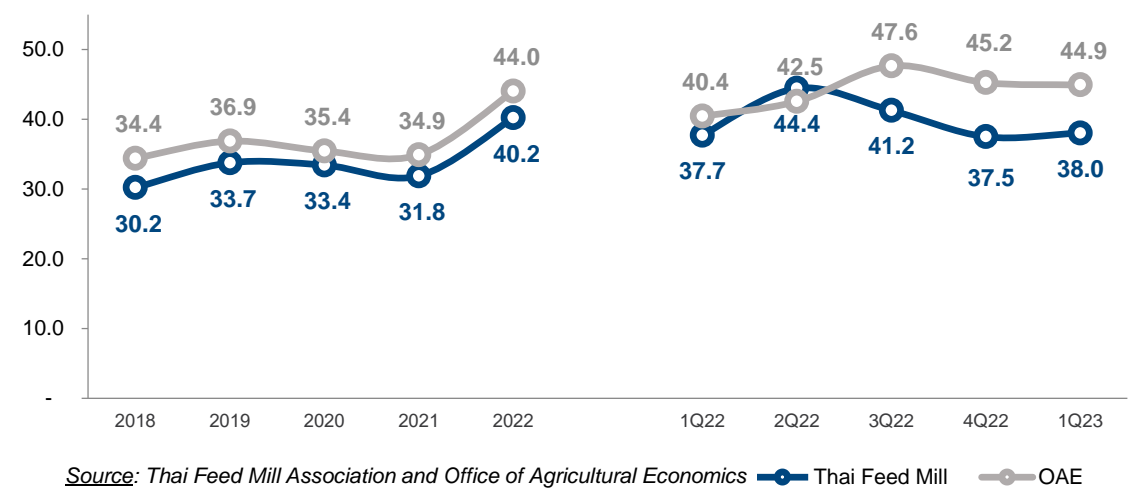
# Commodity Price



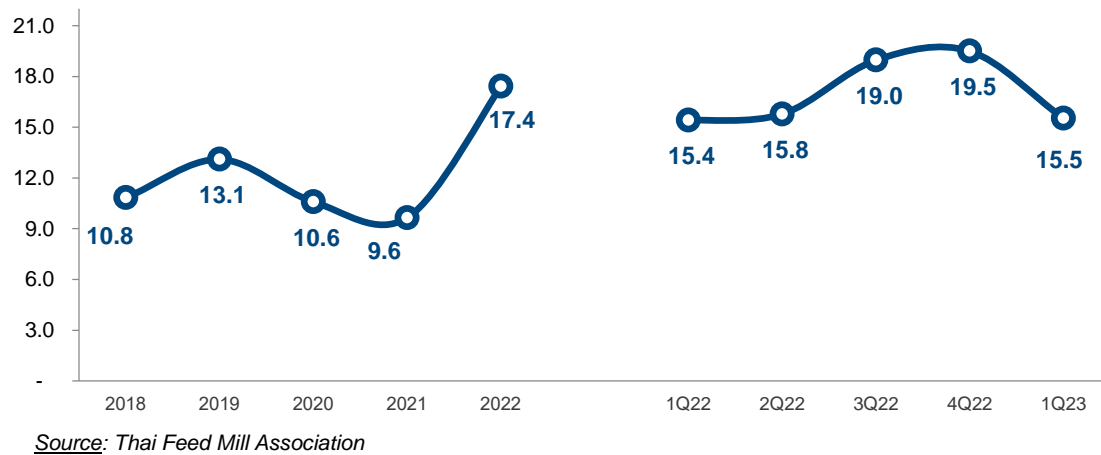
### Corn & Soybean Meal (THB/Kg.)



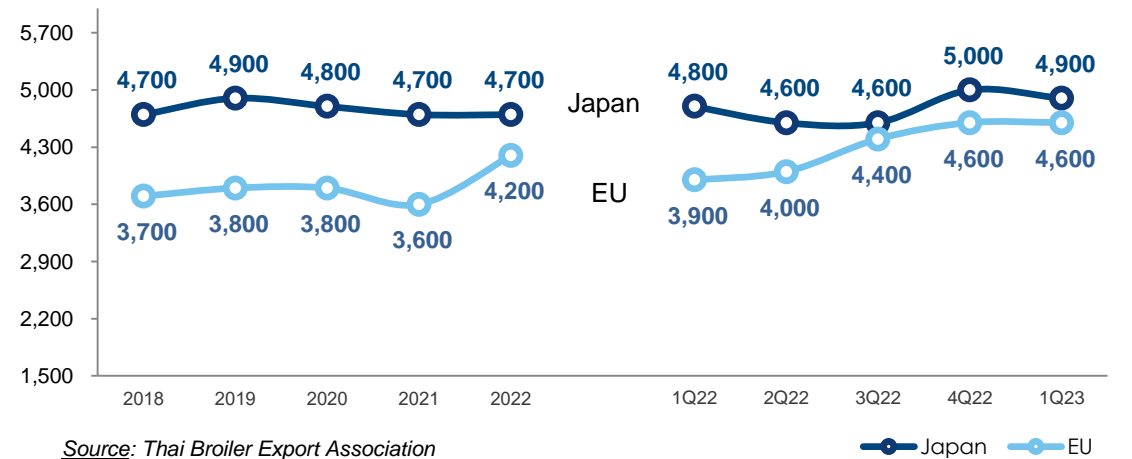
### Broiler at Farm Gate (THB/Kg.)



### Day-Old-Chick (THB/chick)



### Chicken Export (USD/ton)



# Supporting & Risk Factors

- + Economic & Covid-19 Recovery
- + Tourism & Travel
- + Fast Food and Street Food Restaurants
- + New Export Market (Middle East)
- + BREXIT

- High Feed Commodity Price
- Fuel Cost
- Exchange Rate Fluctuation
- New Variants of Covid-19
- Avian Flu Outbreak



	2023 Guidance
Revenue	2-3% growth from 2022 sales
Gross Profit Margin	14.0% - 15.0%
SG&A	8.5% - 9.0%
Financial Cost	1.5% - 2.5%
Effective Tax Rate	13% - 15%
CAPEX	THB 1 - 1.2 billion

*Source:* BOD Resolutions (No.1/2023)

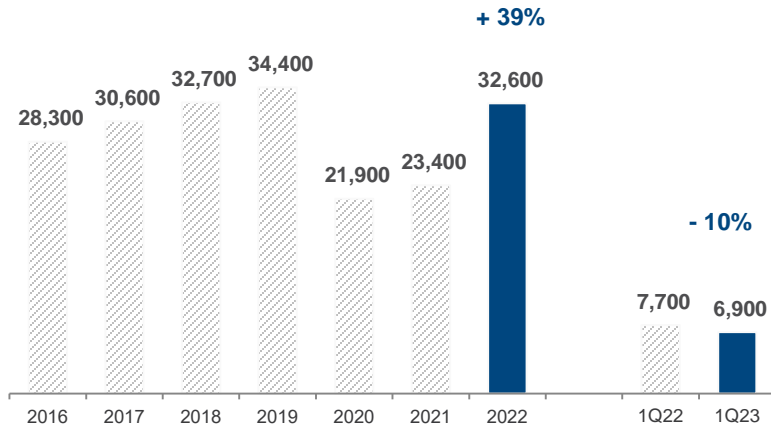


# Key Statistics

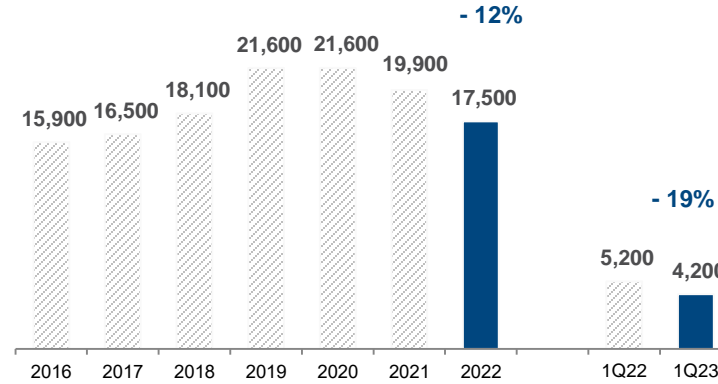
# Key Statistics: Chicken Processing and Feed Business



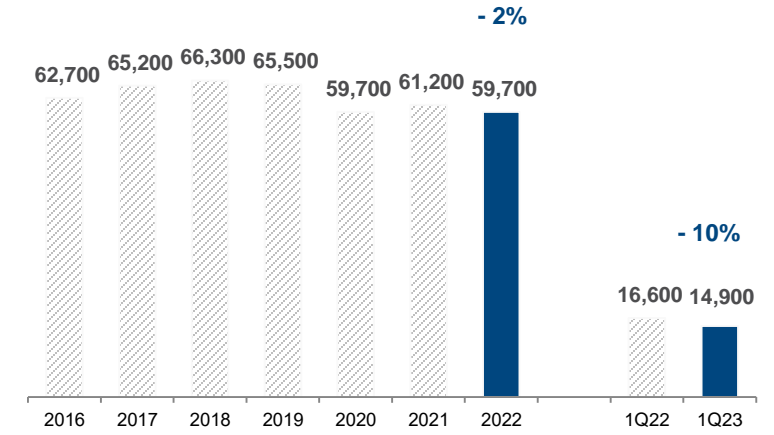
### Chicken Meat Direct Export (MT)



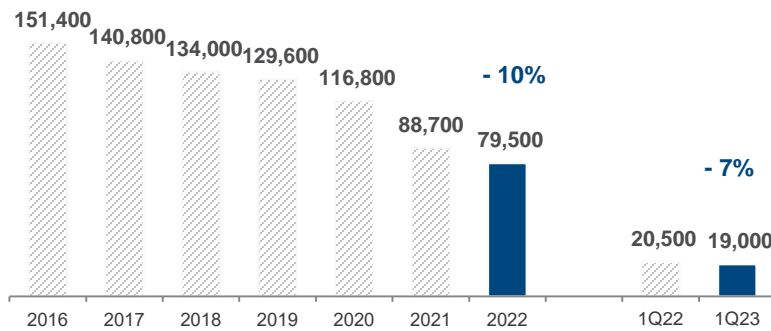
### Chicken Meat Indirect Export (MT)



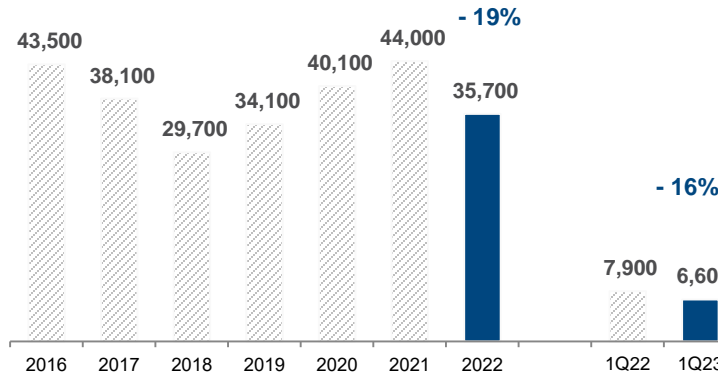
### Chicken Meat Domestic (MT)



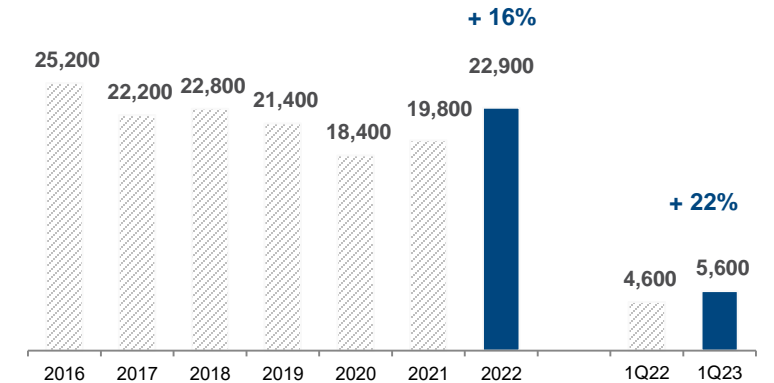
### Animal Feed (MT)



### Aqua Feed (MT)



### Shrimp Feed (MT)



A top-down view of a light-colored ceramic plate with a speckled pattern. The plate is filled with a meal consisting of several slices of pan-fried chicken breast, each topped with a dark, glossy sauce and white sesame seeds. The chicken is garnished with fresh green herbs. Accompanying the chicken are two ears of yellow corn on the cob, showing some charred spots, and a portion of bright green snap peas. In the bottom left corner, a small white bowl containing white sesame seeds is partially visible.

# Question & Answer





# THANK YOU

INVESTOR RELATIONS DEPARTMENT

[www.gfpt.co.th](http://www.gfpt.co.th)

**Dr. Jutamas Ingpochai**  
[jutamas@gfpt.co.th](mailto:jutamas@gfpt.co.th) T +66 2 473 8000 ext. 1822

**Veera Titayangkaruvong**  
[veera-tita@gfpt.co.th](mailto:veera-tita@gfpt.co.th) T +66 2 473 8000 ext. 1802