



GFPT Public Company Limited

**3Q2019**

# Results Presentation

**Analyst Meeting**  
11 November 2019

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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 December 2018. 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.

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# / Agenda

- GFPT Profile
- 3Q2019 Financial Results
- Broiler Industry Outlook
- 2019 Guidance
- Q&A
- Appendix:
  - Key Statistics





## About the Company

- ❖ 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.



## “Good Food ... Good Chicken”

We are committed to produce quality chicken meat according to international standards with attention to every stage of production to ensure, our chicken is fresh, clean, safe, and delicious in every bite.



# 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

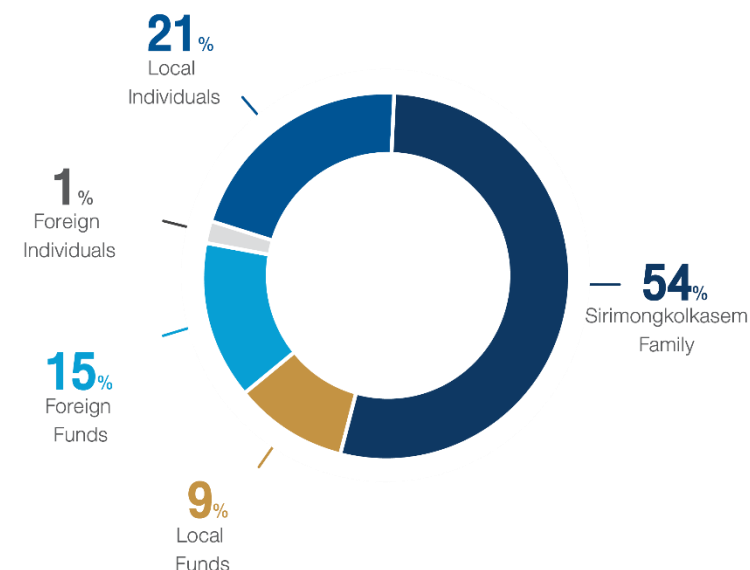
Build awareness and responsible to society and environment



## Symbol **GFPT**

Industry / Sector	Agro & Food Industry / Agribusiness
2018 CG Score	Excellent  [90 – 100 CG Report Score]
Anti - Corruption	Certified to be a member of Collective Action Coalition: CAC 
Closed Price	THB 13.80 per share (31/10/2019)
Average Price	THB 17.78 per share (3Q 2019)
52-week High/Low	18.80 / 11.70
Share Outstanding	1,253.82 million share @ 1 Baht per share (5,881 shareholders as of 7 Mar 2019)
Market Cap.	THB 17.30 billion
% Free Float	45.99%
% Foreign Shareholder	16.04% [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 7 Mar 2019



## Top 5 Shareholders (as of 7 March 2019)

1)	Sirimongkolkasem Family	54.01%
2)	Thai NVDR Company Limited	5.77%
3)	Nichirei Foods Inc.	4.52%
4)	Ms. Wonngarm Kittanamongkolchai	3.19%
5)	State Street Europe Limited	2.12%

# Group Structure



## GFPT

GFPT Public Company Limited  
Chicken Evisceration and Processed Food

### 5 Subsidiaries

### 2 Joint Ventures



**KT | 98.26%**  
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



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

Keystone Foods Inc. [51%]

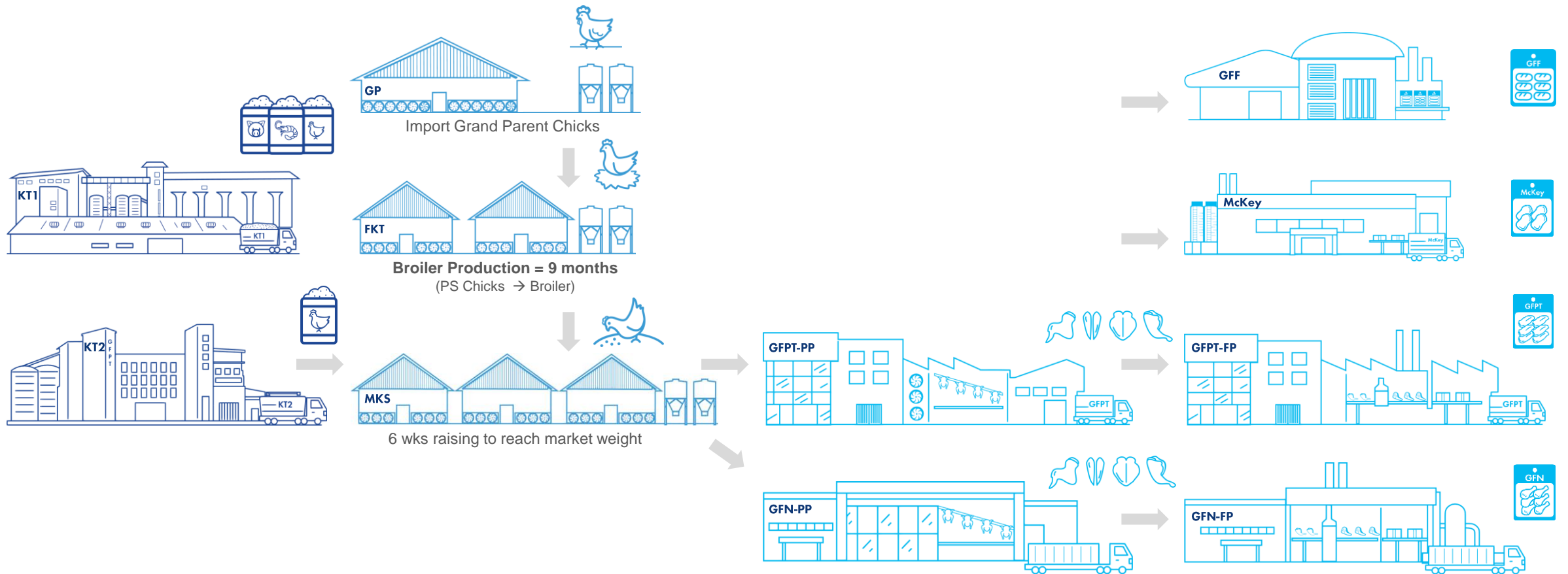


**GFN | 49.00%**  
GFPT Nichirei (Thailand) Co., Ltd.  
Chicken Evisceration and Processed Food

Nichirei Foods Inc. [51%]



# GFPT Fully Vertical Integrated Chicken Production



## Feed Mills

- ❖ **KT1:** Produce animal feed and aqua feed for domestic market
- ❖ **KT2:** Produce Broiler Feed for its own integration only

## GFPT Group Farm

- ❖ 100% Company Own Farm Operation
- ❖ Animal welfare
- ❖ Bio-security
- ❖ Evaporative Cooling House

## Primary Plants

- ❖ Chicken meat are sold to export market and OEM factory in Thailand
- ❖ By-products are sold in domestic market

## Sausage Plant

- ❖ Sausages are sold in domestic market under GFF Brand

## Further Plants

- ❖ Cooked products are sold to international markets (JP, EU, and others)

# Timeline



GFPT Initially established

1981

Listed in SET

1992

Stock split from THB 10 to THB 1 per share

2010



New chicken processing plant GFPT

2018

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**



2017

Sausage capacity expansion **GFF**  
New further processing plant **McKey**

# GFPT Group Expansion Plan

## Future Project

### GFPT Broiler Farm

Raising capacity to reach 340,000 birds per day by 2020

### GFPT Slaughter House

New slaughter house capacity at 150,000 birds per day by 2020

### GFPT Further Processing Plant

Cooked product for export capacity at 24,000 MT per year by 2022

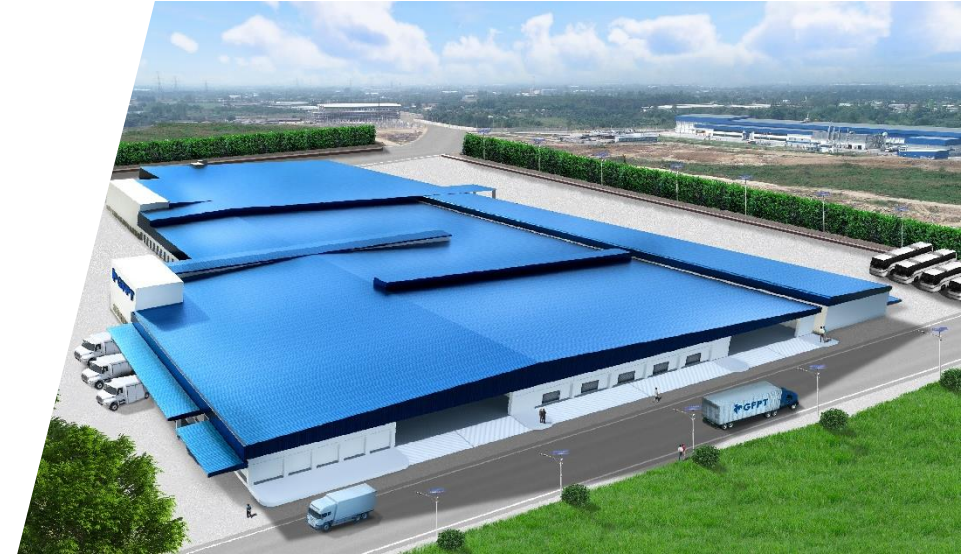
## Recent Project

### McKey Further Processing Plant

Cooked product for export capacity at 30,000 MT per year by end of 2017

### GFN Slaughter House

Slaughter house reach 150,000 birds per day by 2017



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

## FEED



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



Fish Feed



Shrimp 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]

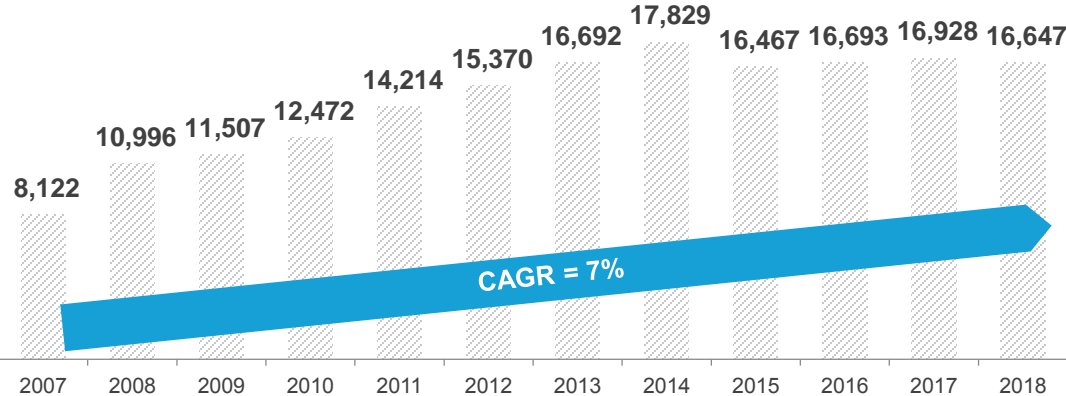


Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

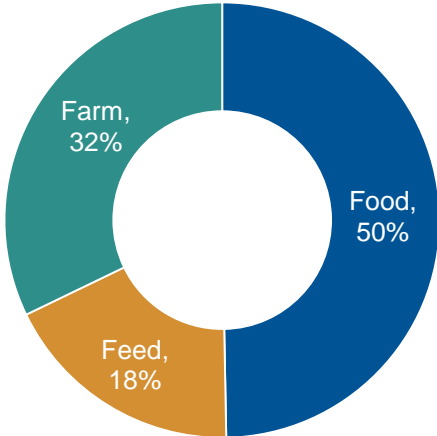
# Y2018 Snapshot



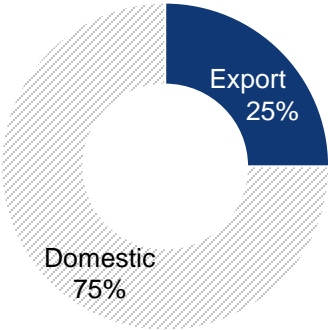
## 2018 Consolidated Revenue = THB 16.65 billion



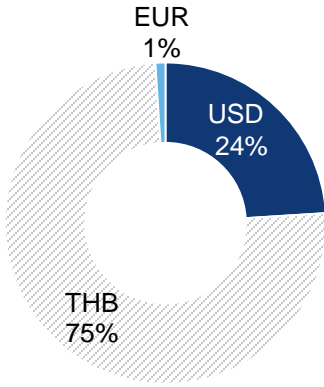
## Revenue by Segment



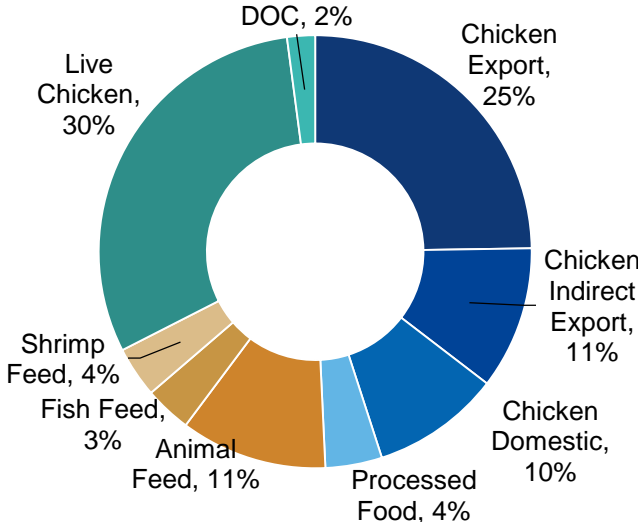
## Revenue by Destination



## Revenue by Currency

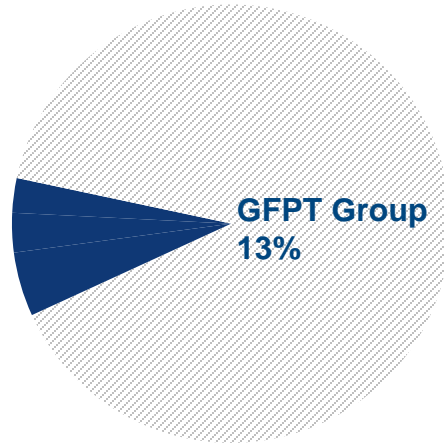


## Revenue by Product

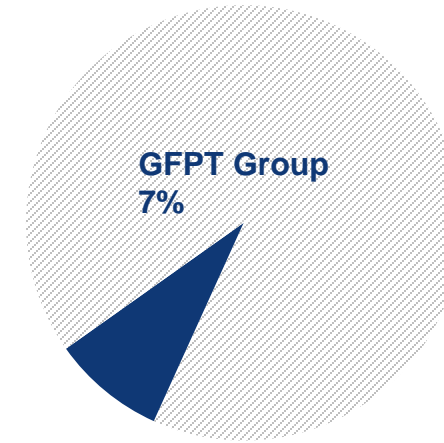


# Y2018 Market Position

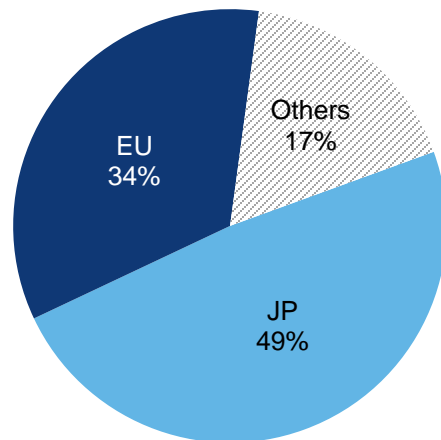
## 3rd in Thai Chicken Export



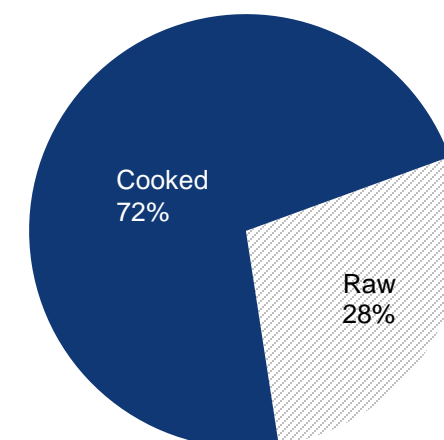
## 6th in Thai Chicken Production



## Export by Destination



## Export by Product Type



# 3Q2019

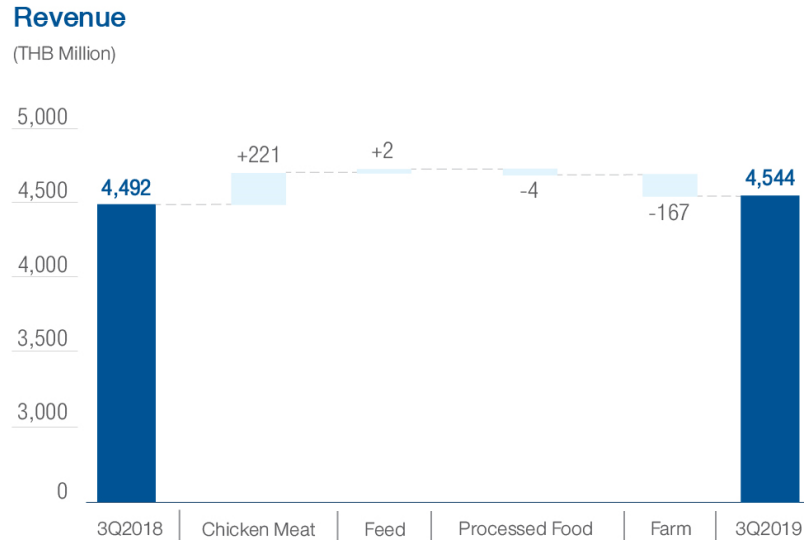
# Financial Results

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# 3Q2019 Financial Results



## 3Q2019 Consolidated Revenue = THB 4.54 billion



## 3Q2019 Revenue Breakdown by Segment



Business Segment of GFPT Group	3Q2019		3Q2018		Change	
	THB million	%	THB million	%	THB million	%
Chicken Processing	2,261.65	49.77	2,041.15	45.44	220.50	10.80
Feed	867.37	19.09	865.61	19.27	1.76	0.20
Farm	1,232.93	27.13	1,399.57	31.15	(166.64)	(11.91)
Processed Food	182.31	4.01	186.05	4.14	(3.74)	(2.01)
<b>Total Sales</b>	<b>4,544.26</b>	<b>100.00</b>	<b>4,492.38</b>	<b>100.00</b>	<b>51.88</b>	<b>1.15</b>



# 3Q2019 Consolidated Income Statement



(Unit in THB million)	3Q2018*	%Sales	3Q2019	%Sales	Change	% Change
Revenue from sales	4,492.38	100.00%	4,544.26	100.00%	51.88	1.15%
Cost of sales	(3,787.77)	(84.32%)	(3,830.61)	(84.30%)	42.85	1.13%
<b>GROSS PROFIT</b>	<b>704.61</b>	<b>15.68%</b>	<b>713.64</b>	<b>15.70%</b>	<b>9.03</b>	<b>1.28%</b>
Other income	74.61	1.66%	65.26	1.44%	(9.35)	(12.54%)
Selling expenses	(132.35)	(2.95%)	(134.03)	(2.95%)	1.69	1.27%
Administrative expenses	(201.77)	(4.49%)	(221.19)	(4.87%)	19.42	9.62%
Share of profit from associates	79.62	1.77%	53.26	1.17%	(26.37)	(33.11%)
Financial costs	(20.41)	(0.45%)	(19.99)	(0.44%)	(0.42)	(2.08%)
<b>Profit before income taxes</b>	<b>504.32</b>	<b>11.22%</b>	<b>456.96</b>	<b>10.05%</b>	<b>(47.37)</b>	<b>(9.39%)</b>
Income tax expenses	(64.39)	(12.77%) EBT	(79.30)	(17.35%) EBT	14.91	23.15%
<b>Profit for the period</b>	<b>439.93</b>	<b>9.79%</b>	<b>377.66</b>	<b>8.30%</b>	<b>(62.27)</b>	<b>(14.15%)</b>
Non-Controlling Interests	(3.06)	(0.07%)	(2.05)	(0.04%)	(1.01)	(33.00%)
<b>Net profit for shareholder of GFPT</b>	<b>436.87</b>	<b>9.72%</b>	<b>375.61</b>	<b>8.26%</b>	<b>(61.26)</b>	<b>(14.02%)</b>

	3Q18	3Q19
F/X Gain (Loss)	10.82	(15.84)

	3Q18	3Q19
McKey	56.67	51.84
GFN	22.95	1.42

Share of Profit (Loss) from Associates  
GFN – lower export volume.

\* Remark : Revenue from sales, cost of sales, and share of profit from associates in 3Q2018 have been reclassified (Note 29).

# 9M2019 Consolidated Income Statement



(Unit in THB million)	9M2018*	%Sales	9M2019	%Sales	Change	% Change
Revenue from sales	12,205.06	100.00%	12,856.87	100.00%	651.81	5.34%
Cost of sales	(10,401.60)	(85.22%)	(11,006.62)	(85.61%)	605.01	5.82%
<b>GROSS PROFIT</b>	<b>1,803.46</b>	<b>14.78%</b>	<b>1,850.25</b>	<b>14.39%</b>	<b>46.79</b>	<b>2.59%</b>
Other income	214.65	1.76%	201.46	1.57%	(13.19)	(6.15%)
Selling expenses	(382.95)	(3.14%)	(408.63)	(3.18%)	25.68	6.71%
Administrative expenses	(606.59)	(4.97%)	(590.10)	(4.59%)	(16.49)	(2.72%)
Share of profit from associates	21.03	0.17%	148.51	1.15%	127.48	606.07%
Financial costs	(58.94)	(0.48%)	(60.22)	(0.47%)	1.28	2.16%
<b>Profit before income taxes</b>	<b>990.67</b>	<b>8.12%</b>	<b>1,141.27</b>	<b>8.87%</b>	<b>150.60</b>	<b>15.20%</b>
Income tax expenses	(187.39)	(18.92%) EBT	(190.61)	(16.70%) EBT	3.22	1.72%
<b>Profit for the period</b>	<b>803.28</b>	<b>6.58%</b>	<b>950.66</b>	<b>7.39%</b>	<b>147.38</b>	<b>18.35%</b>
Non-Controlling Interests	(8.91)	(0.07%)	(5.71)	(0.04%)	(3.21)	(35.98%)
<b>Net profit for shareholder of GFPT</b>	<b>794.37</b>	<b>6.51%</b>	<b>944.96</b>	<b>7.35%</b>	<b>150.59</b>	<b>18.96%</b>

	9M18	9M19
F/X Gain (Loss)	(5.80)	2.67

	9M18	9M19
McKey	91.07	162.38
GFN	(70.04)	(13.87)

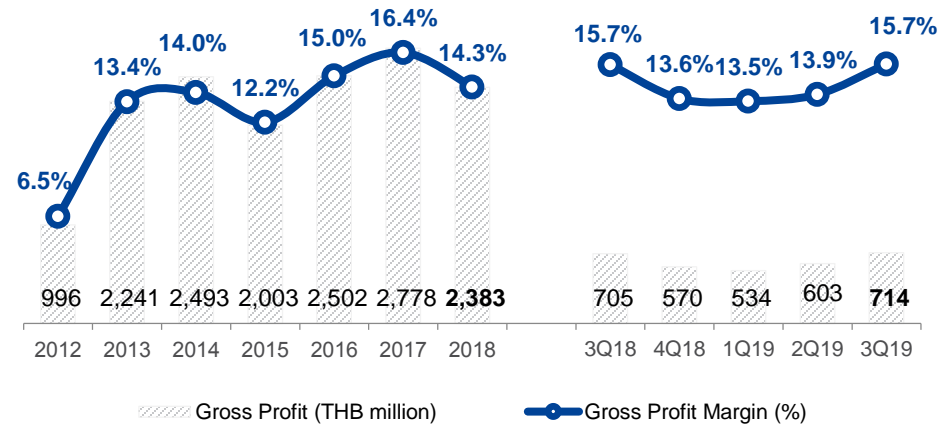
**Share of Profit (Loss) from Associates**  
**McKey** - higher production capacity in 2019 from new further processing factory.  
**GFN** - higher selling price of chicken parts in domestic market.

\* Remark : Revenue from sales, cost of sales, and share of profit from associates in 9M2018 have been reclassified (Note 29).

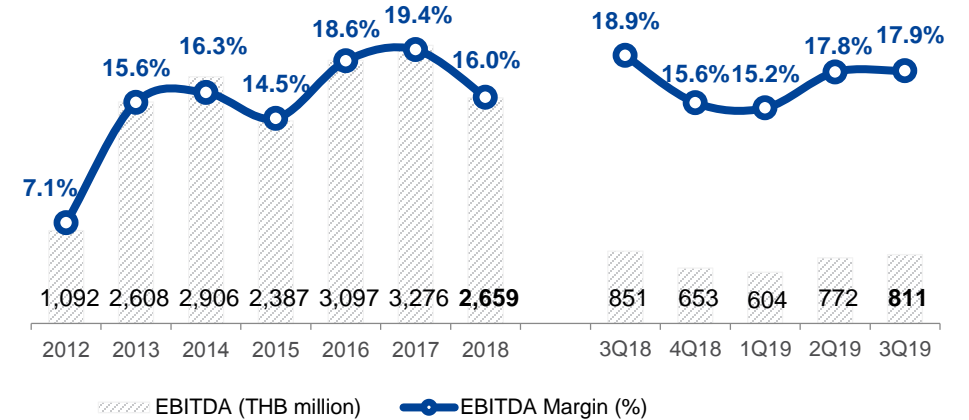
# 3Q2019 Financial Results



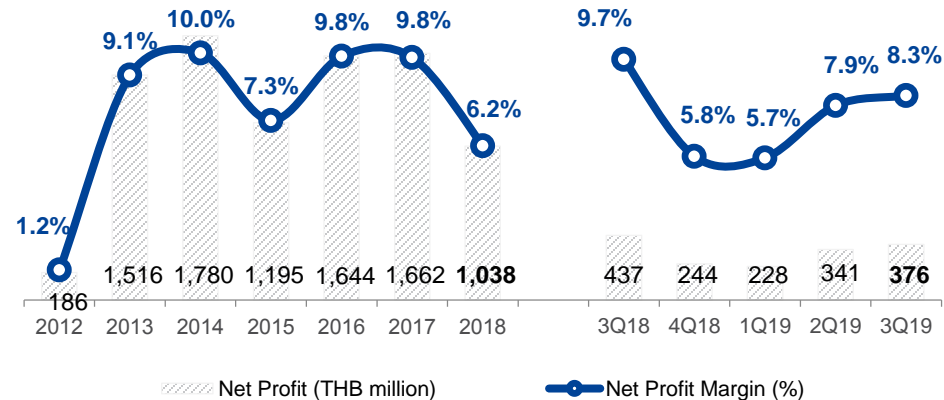
## Gross Profit & GP Margin (%)



## EBITDA & EBITDA Margin (%)



## Net Profit & NP Margin (%)



*Remark: Y2017 has been adjusted*

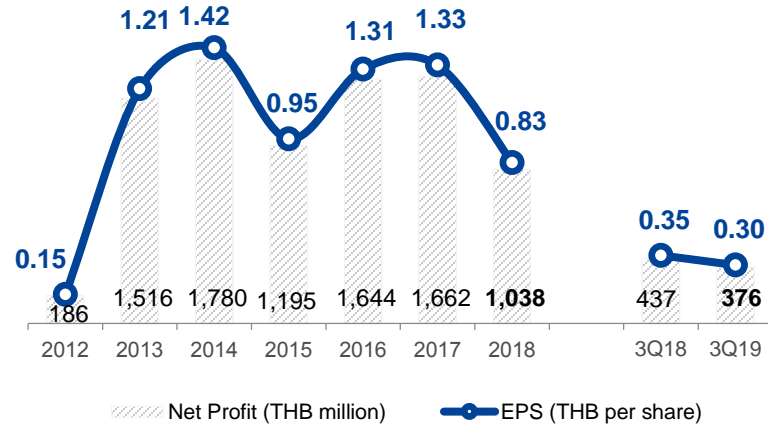
### Note:

- Decrease in consolidated net profit in 3Q2019 was primarily driven from higher loss from exchange rate and lower share of profit from associated companies comparing to 3Q2018.
- Consolidated EBITDA in 3Q2019 was THB 811.27 million, decreased by THB 39.75 million or 4.67% down from 3Q2018 from higher loss from exchange rate and lower share of profit from associated companies.
- EBITDA margin in 3Q2019 was 17.85%, decreased from 18.94% in 3Q2018.

# 3Q2019 Financial Results

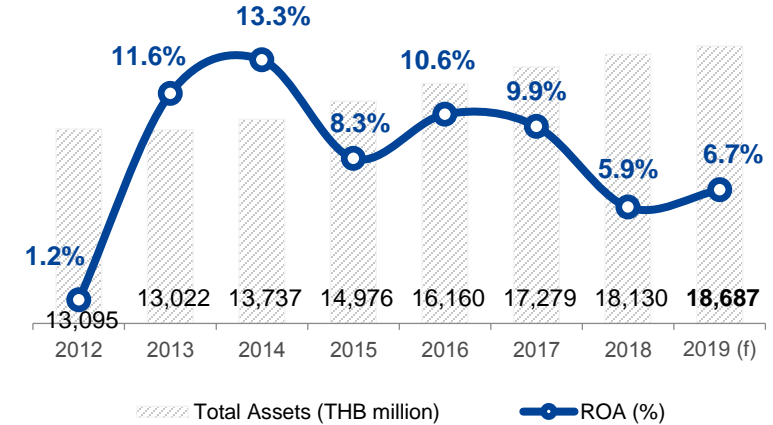


## EPS (THB per share)



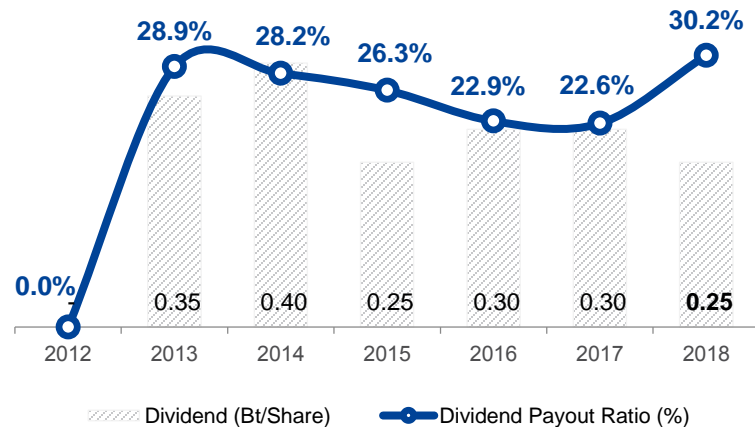
Remark: Y2017 has been adjusted

## Return on Asset (%)

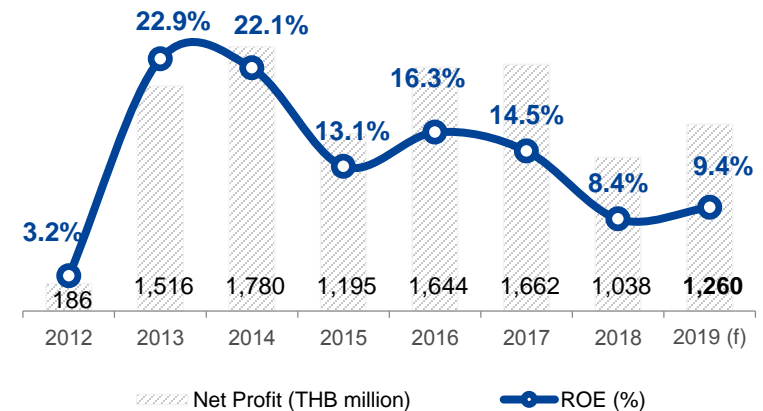


Remark: 2019 (F) figure is annualized based on 9M2019 data.

## Dividend & Dividend Payout Ratio (%)



## Return on Equity (%)



Remark: 2019 (F) figure is annualized based on 9M2019 data.

# 3Q2019 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2018	Sep 19	Change	% Change
Cash and Cash Equivalents	1,240.09	1,559.80	319.71	25.78%
Trade and Other Receivables	974.80	1,024.91	50.11	5.14%
Inventories	3,527.98	3,212.53	(315.45)	(8.94%)
Other Current Assets	27.15	22.84	(4.31)	(15.88%)
<b>TOTAL CURRENT ASSETS</b>	<b>5,770.02</b>	<b>5,820.08</b>	<b>50.05</b>	<b>0.87%</b>
Investment in Associated Companies	2,687.52	2,784.74	97.23	3.62%
Biological Assets	500.61	512.40	11.79	2.36%
Investment Property	349.77	348.52	(1.26)	(0.36%)
Property, Plant and Equipment	8,447.16	8,909.45	462.29	5.47%
Deferred Tax Assets	275.85	198.58	(77.27)	(28.01%)
Other Non-Current Assets	98.73	113.45	14.72	14.91%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>12,359.64</b>	<b>12,867.14</b>	<b>507.50</b>	<b>4.11%</b>
<b>TOTAL ASSETS</b>	<b>18,129.66</b>	<b>18,687.22</b>	<b>557.55</b>	<b>3.08%</b>

# 3Q2019 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2018	Sep 19	Change	% Change
Short - Term Loans from Financial Institutions	1,380.00	930.00	(450.00)	(32.61%)
Short - Term Loans from Related Persons	16.00	461.40	445.40	2,783.75%
Trade and Other Payables	1,143.42	1,248.30	104.88	9.17%
Current Portion of Long-Term Loans	284.00	-	(284.00)	(100.00%)
Other Current Liabilities	164.76	53.73	(111.03)	(67.39%)
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,988.18</b>	<b>2,693.43</b>	<b>(294.75)</b>	<b>(9.86%)</b>
Long-Term Loans	1,760.00	1,960.00	200.00	11.36%
Employee benefit obligations	520.12	546.99	26.87	5.17%
Other Non-Current Liabilities	135.17	124.14	(11.03)	(8.16%)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,415.29</b>	<b>2,631.13</b>	<b>215.85</b>	<b>8.94%</b>
<b>TOTAL LIABILITIES</b>	<b>5,403.47</b>	<b>5,324.56</b>	<b>(78.91)</b>	<b>(1.46%)</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>12,726.19</b>	<b>13,362.65</b>	<b>636.46</b>	<b>5.00%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>18,129.66</b>	<b>18,687.22</b>	<b>557.55</b>	<b>3.08%</b>

# 3Q2019 Consolidated Financial Position

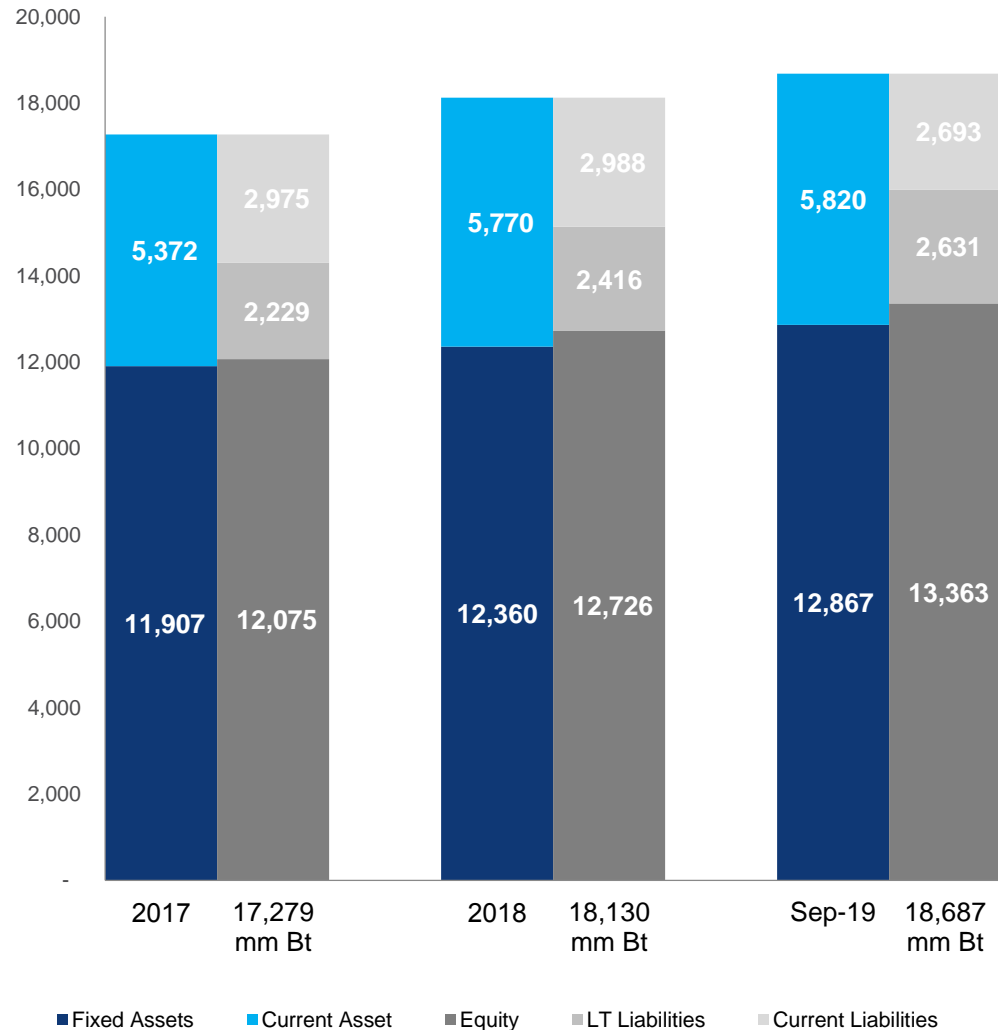


Selected Items (Unit in THB million)	3Q2018	3Q2019	Change	% Change
<b>EBIT</b>	<b>524.73</b>	<b>476.94</b>	<b>(47.79)</b>	<b>(9.11%)</b>
Depreciation - Grandparent & Parent Chickens	142.67	146.76	4.09	2.86%
Depreciation & Amortization	183.62	187.57	3.96	2.15%
<b>EBITDA</b>	<b>851.02</b>	<b>811.27</b>	<b>(39.75)</b>	<b>(4.67%)</b>
<b>Net Cash Received from Operating Activities</b>	<b>2,045.71</b>	<b>2,053.93</b>	<b>8.22</b>	<b>0.40%</b>
Net Cash Used in Investing Activities	(923.63)	(1,271.88)	348.25	37.70%
Net Cash Used in Financing Activities	(369.17)	(462.35)	93.18	25.24%
<b>Increase in Cash</b>	<b>752.91</b>	<b>319.71</b>	<b>(433.20)</b>	<b>(57.54%)</b>
Cash at the Beginning Balance	736.26	1,240.10	503.83	68.43%
<b>Cash at the Ending Balance</b>	<b>1,489.17</b>	<b>1,559.80</b>	<b>70.63</b>	<b>4.74%</b>

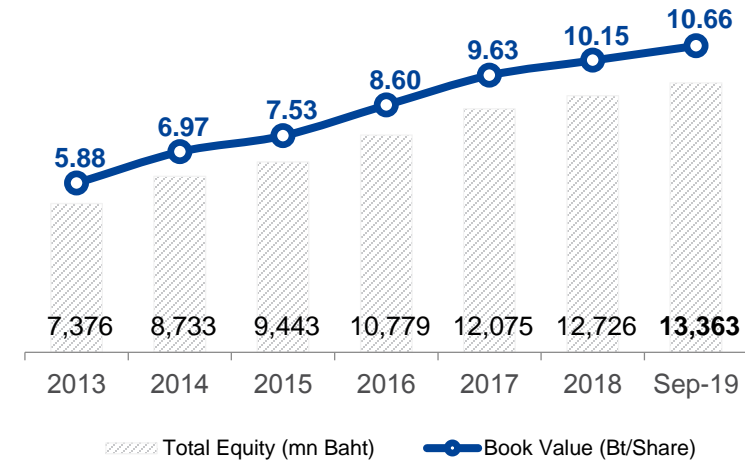
# 3Q2019 Consolidated Financial Position



3Q2019 Total Asset = THB 18.69 billion



Book Value (THB per share)



## Note:

- As at September 30, 2019, total assets equal to THB 18,687.22 million including THB 5,820.08 million in current assets, THB 8,909.45 million in PP&E, THB 2,784.74 million in investments in associated companies, THB 512.40 million in grandparent chicken and parent chicken.
- Total assets increased in amount of THB 557.55 million or 3.08% up from increase in PP&E of THB 462.29 million and an increase in cash and cash equivalents of THB 319.71 million.



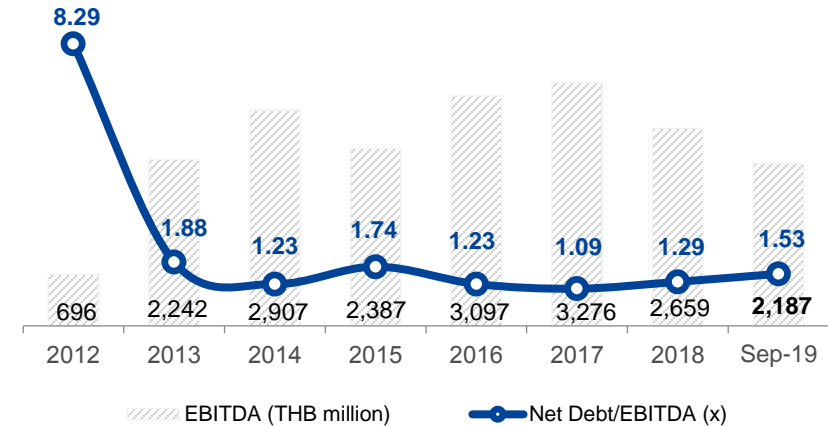
# 3Q2019 Financial Results



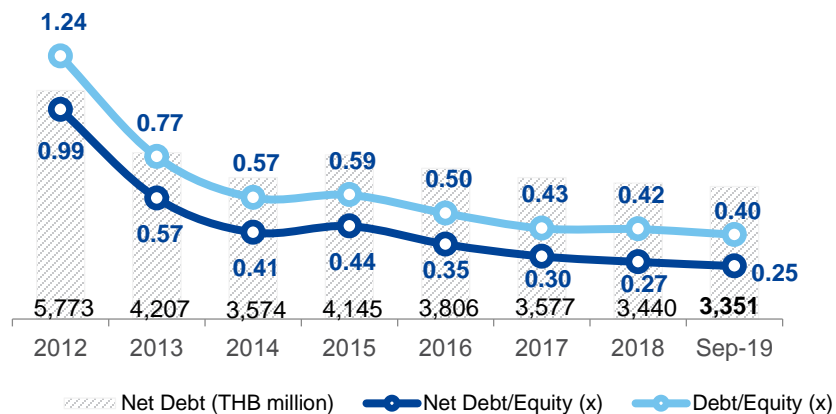
3Q2019 Interest-Bearing Debt = THB 3.35 billion



Net Debt to EBITDA (million THB)



Net Debt to Equity & D/E

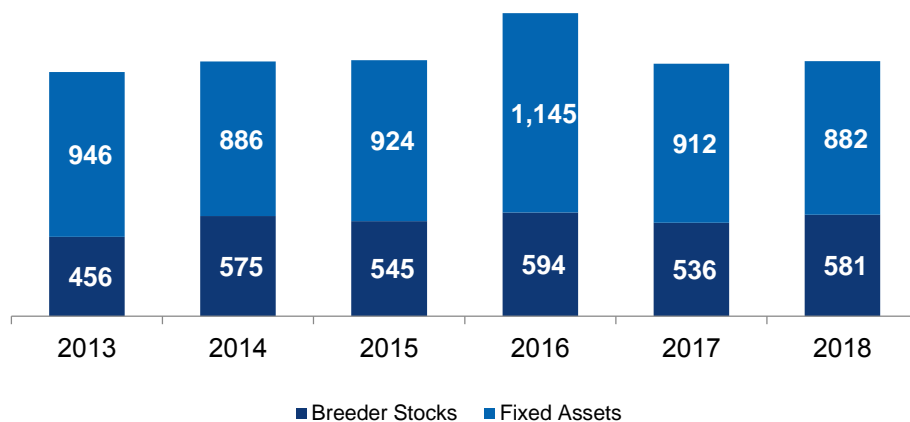


## Note:

- As at September 30, 2019, the consolidated total liabilities was THB 5.32 billion comprising of non-interest-bearing liabilities of THB 1.97 billion and interest-bearing debt in amount of THB 3.35 billion.
- The interest-bearing debt consisted of short-term loans of THB 1.39 billion and long-term loans of THB 1.96 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

# Capital Expenditure

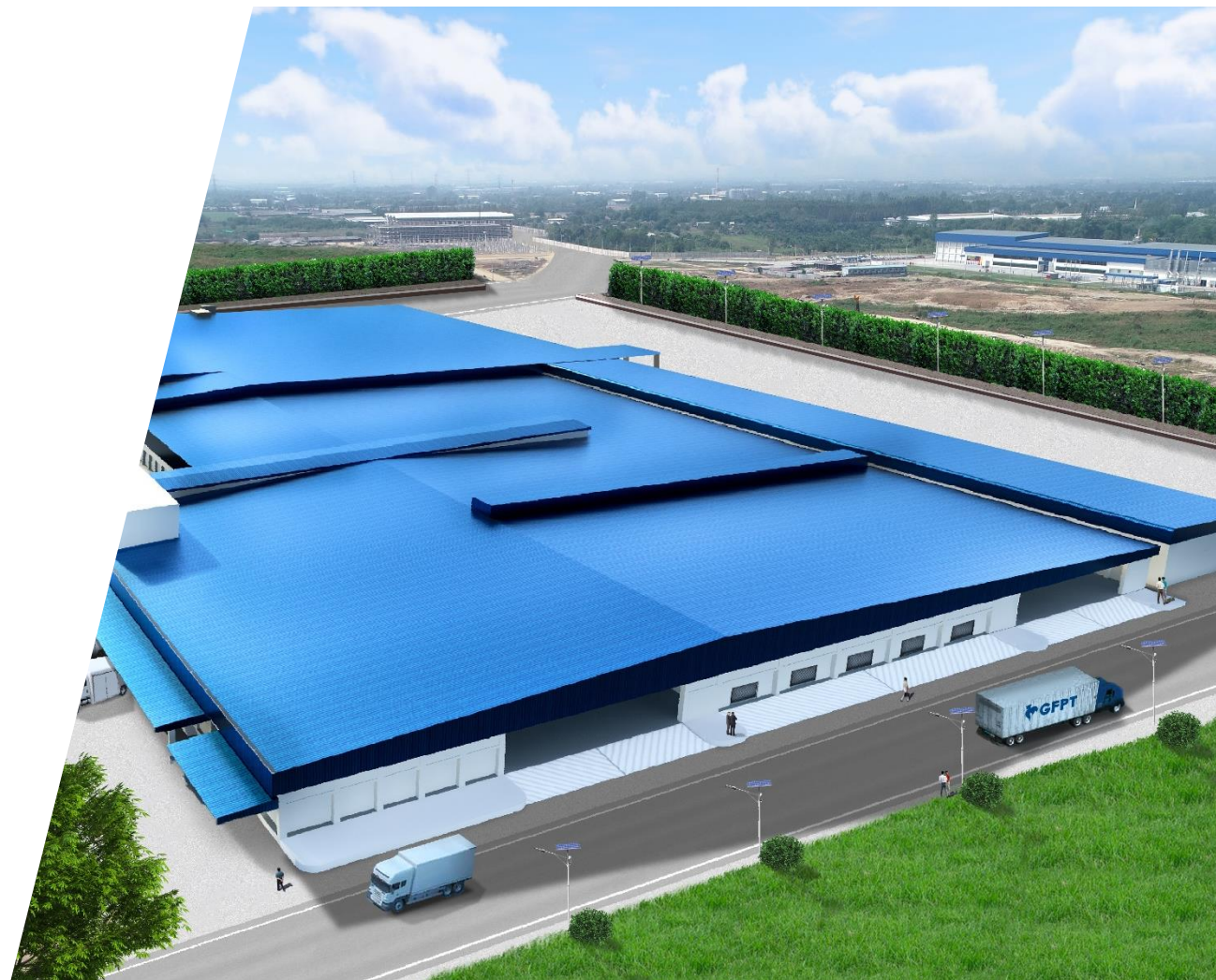
Investment (million THB)



## Y2019 Capital Expenditure

**1-1.2 Billion**

- Broiler Farm
- Breeder Farm
- Primary Plant



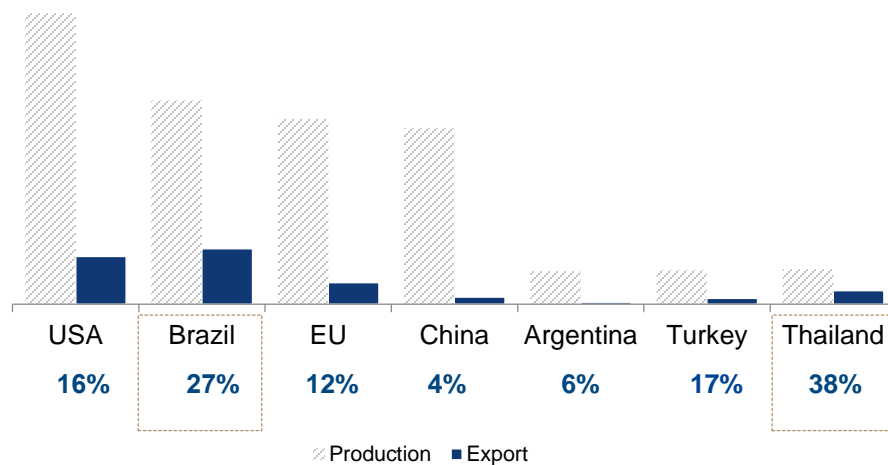
# Market Outlook and Trend

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## THAILAND

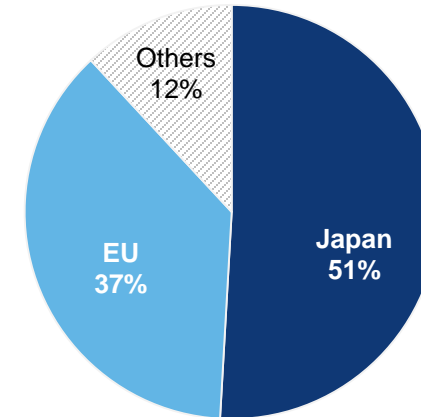
- **The 8th Global Chicken Producer**
  - 2018 broiler production = 2,320,000 tons
- **The 4th Global Chicken Exporter**
  - 2018 broiler meat export = 890,000 tons

### Broiler Meat Production & Export Selected Countries (2018)

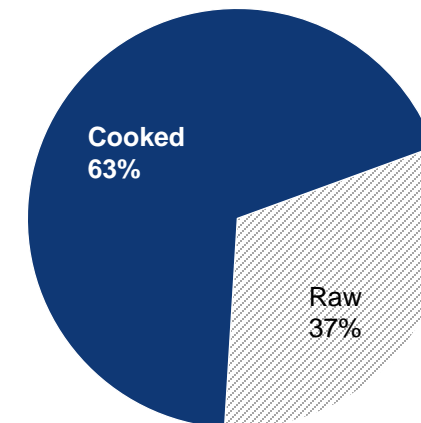


Source: USDA (Update: Oct 2018) and Thai Broiler Processing Exporters Assoc. (Update: Dec 2018)

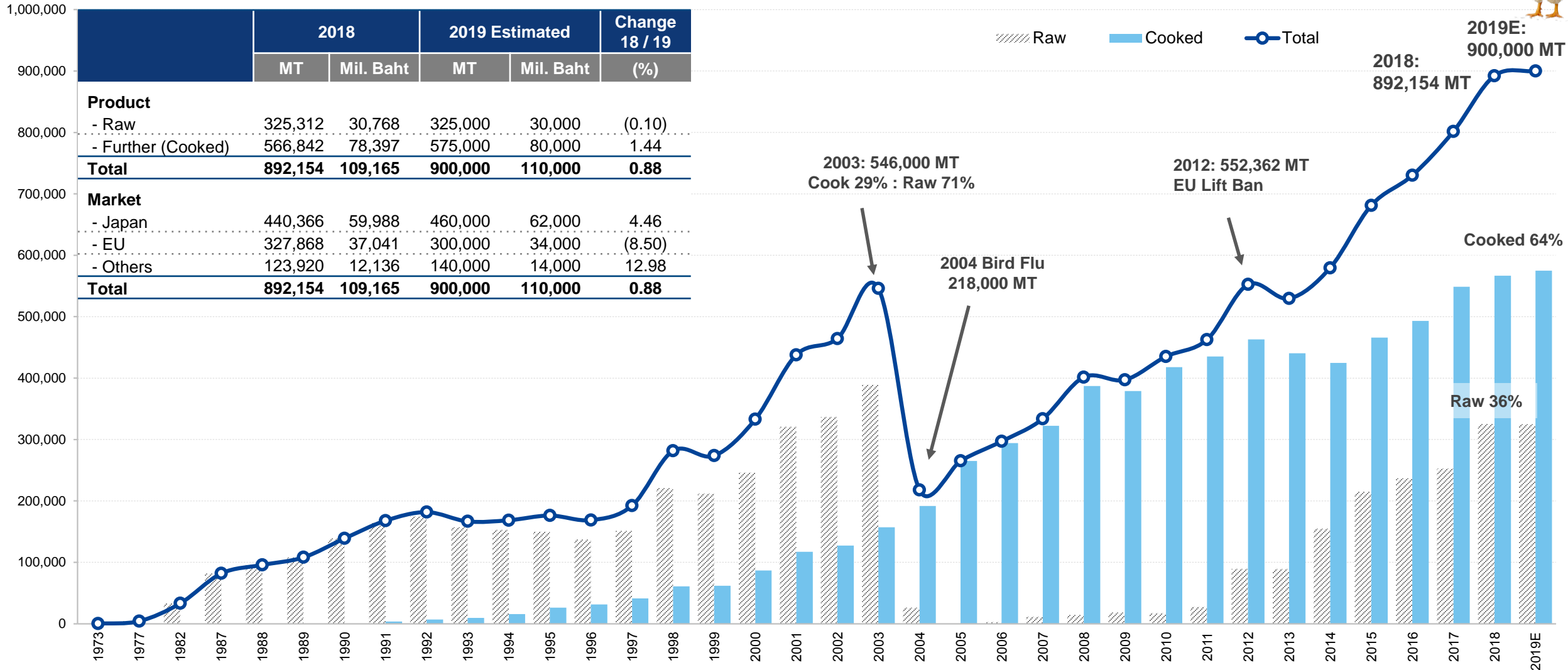
### Thai Broiler Export by Market



### Thai Broiler Export by Market



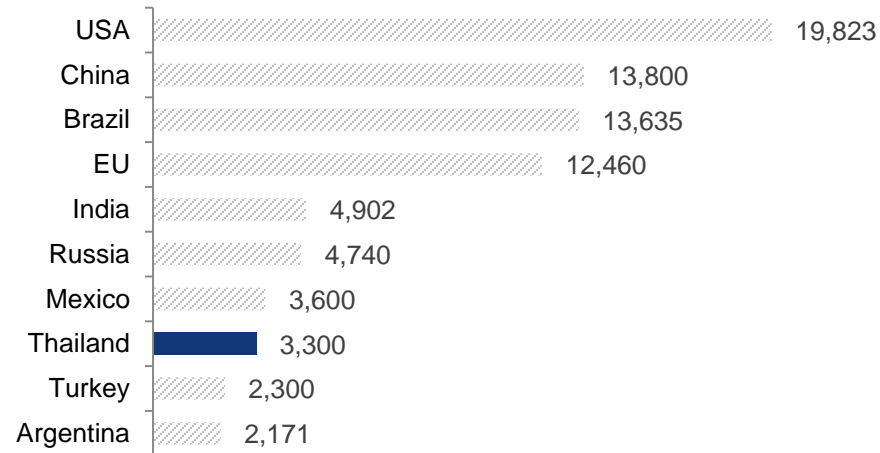
# 40 Years of Thai Chicken Meat Export



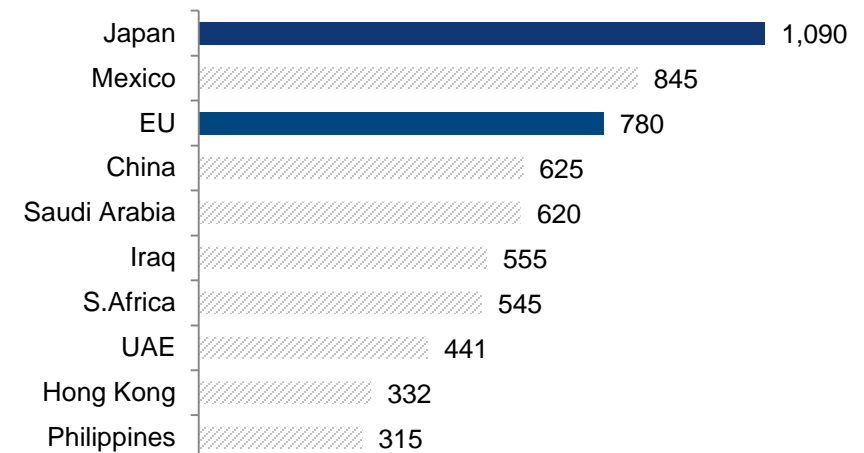
# Global Broiler Meat Market



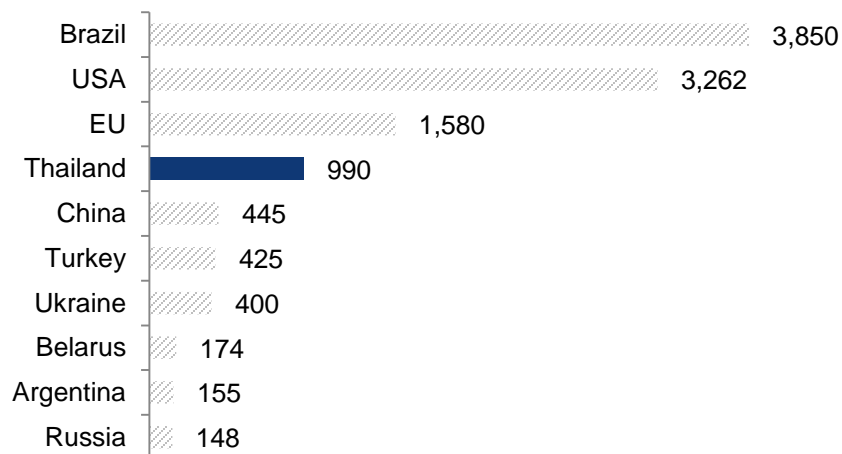
## Global Production [Y2019= 99,572,000 tons]



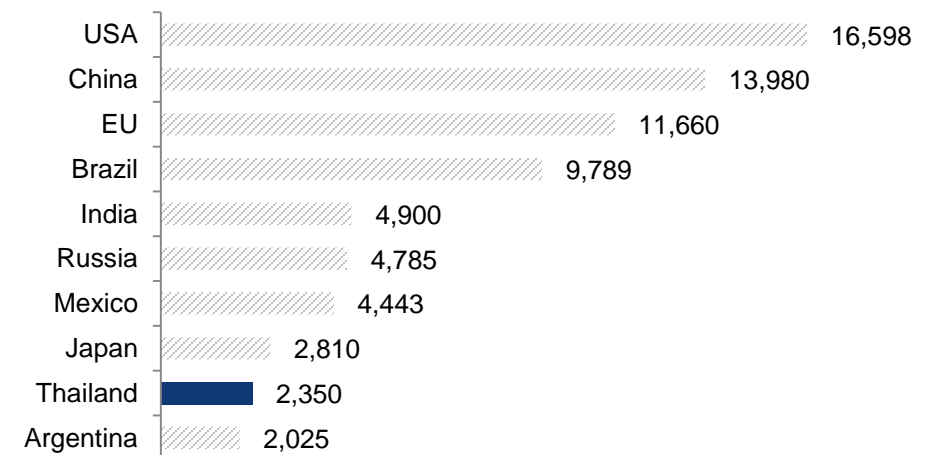
## Global Import [Y2019 = 9,910,000 tons]



## Global Export [Y2019 = 11,976,000 tons]



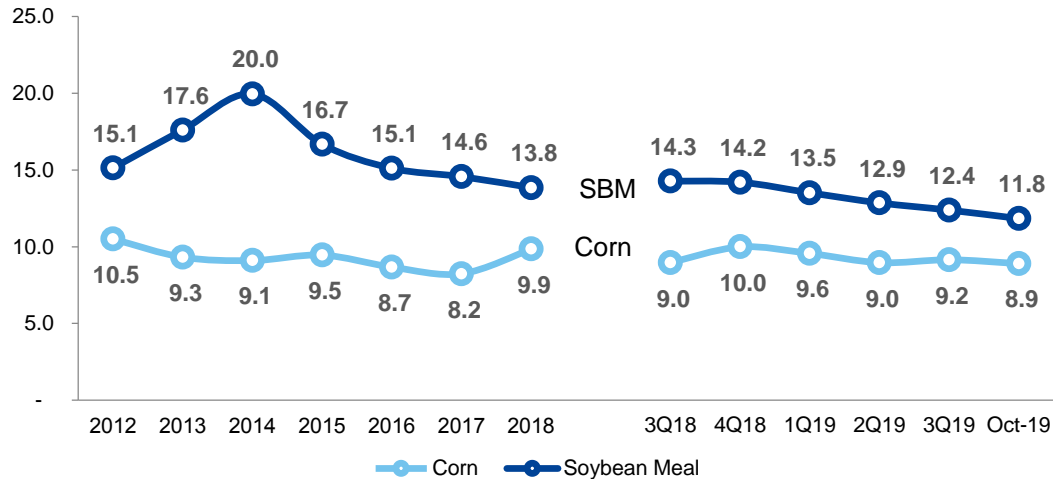
## Global Dom. Consumption [Y2019 = 97,510,000 tons]



# Commodity Price

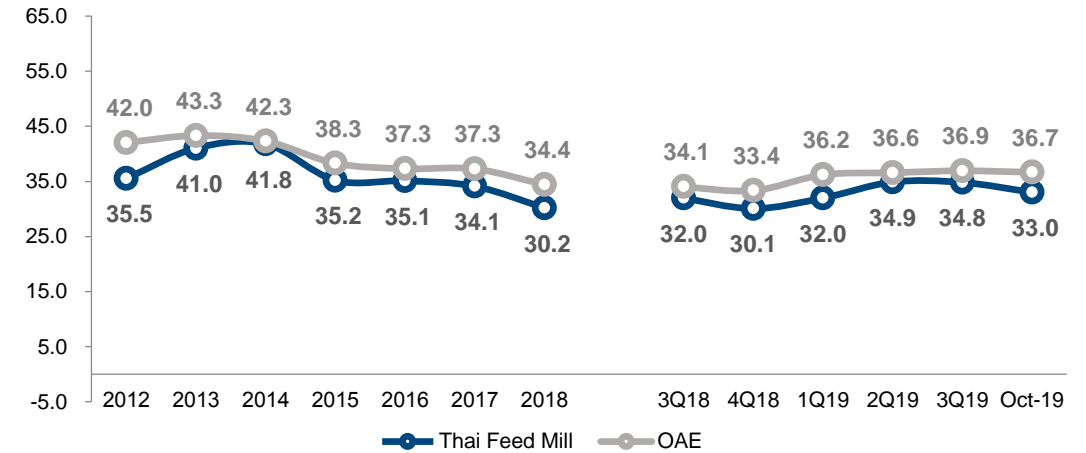


## Corn & Soy Bean Meal (THB/Kg.)



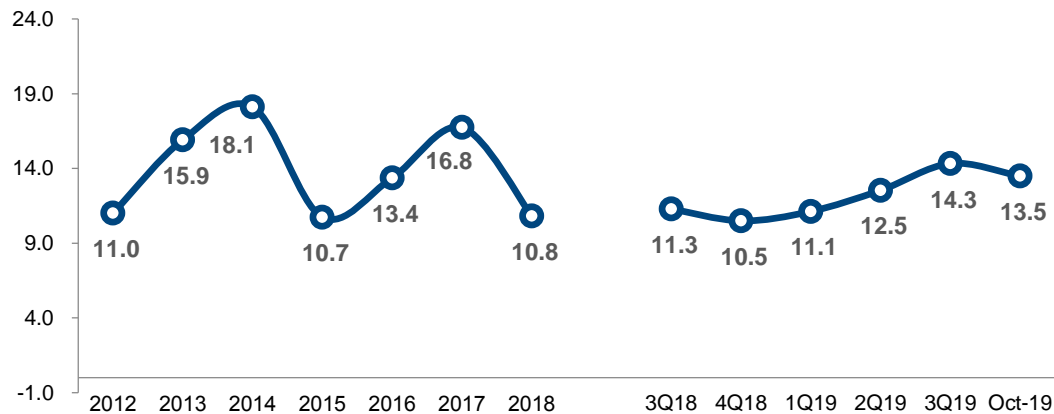
Source: Thai Feed Mill Association

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



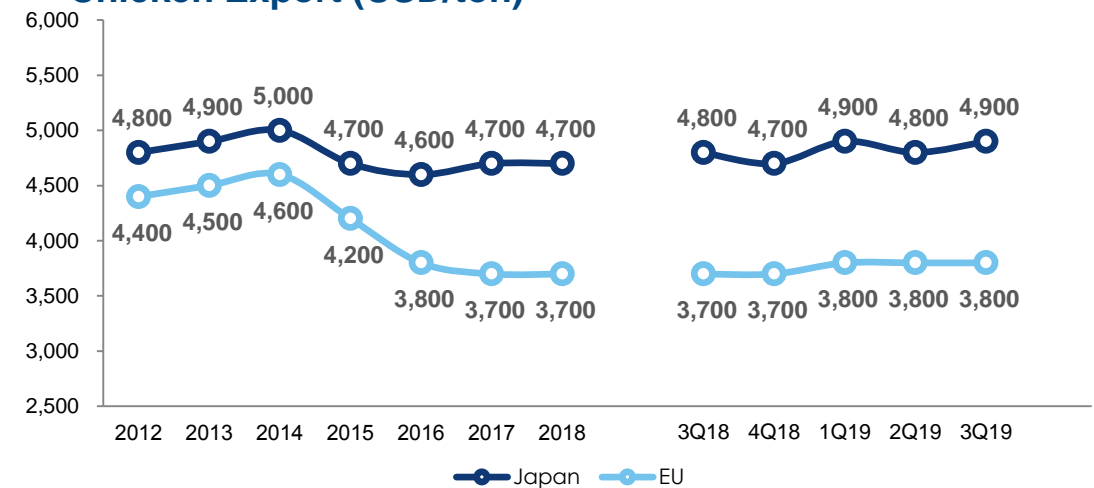
Source: Thai Feed Mill Association and Office of Agricultural Economics

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



Source: Thai Feed Mill Association

## Chicken Export (USD/ton)



Source: Thai Broiler Export Association

# 2019 Guidance



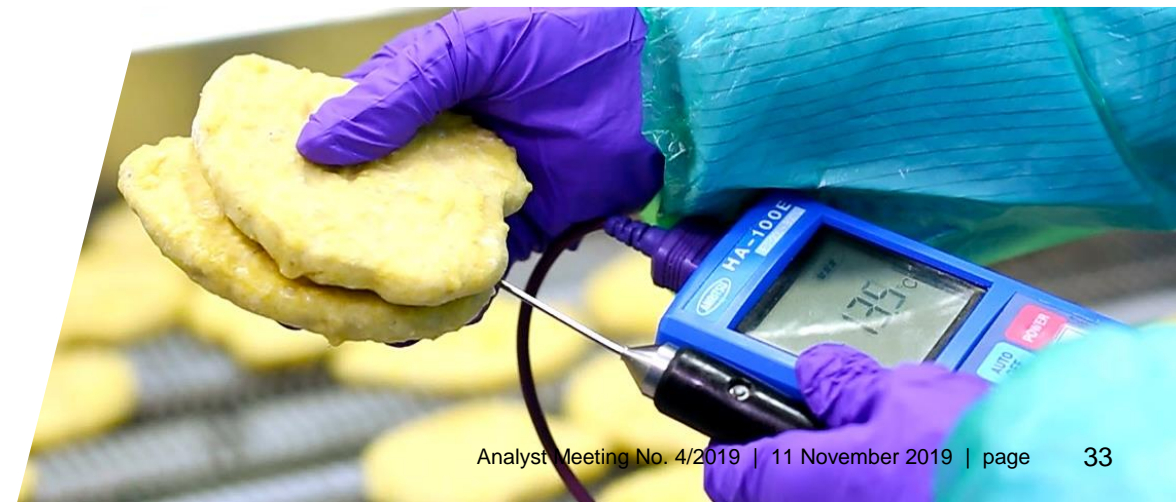
	2019 Guidance
Revenue	5% growth from 2018 sales
Gross Profit Margin	14% - 15%
SG&A	7.8% - 8.0%
Financial Cost	≈ 2.5%
Effective Tax Rate	15% - 20%
CAPEX	THB 1 - 1.2 billion



# Risk Factor

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- Feed Cost Fluctuation
- Oversupply
- THB Appreciation
- Non-Tariff Barrier



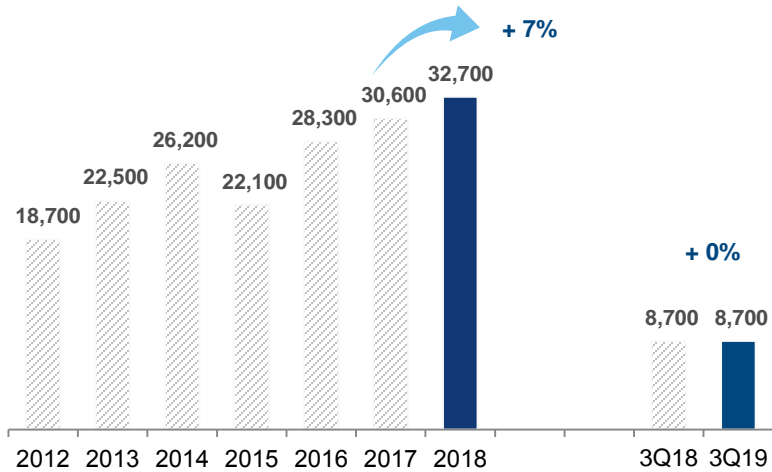
# Key Statistics

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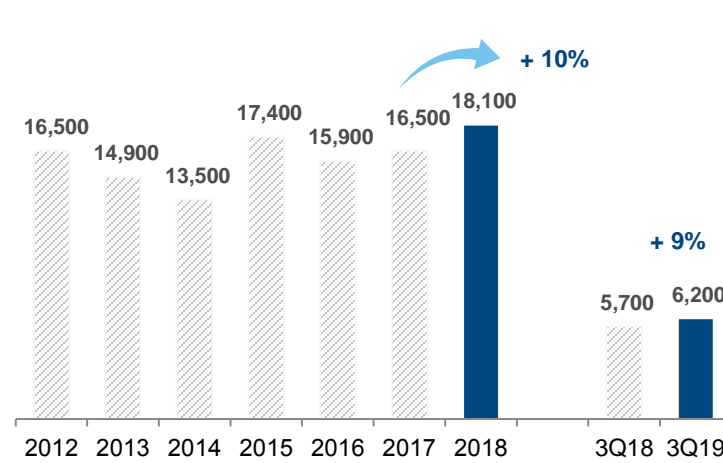
# Key Statistics: Chicken Processing and Feed Business



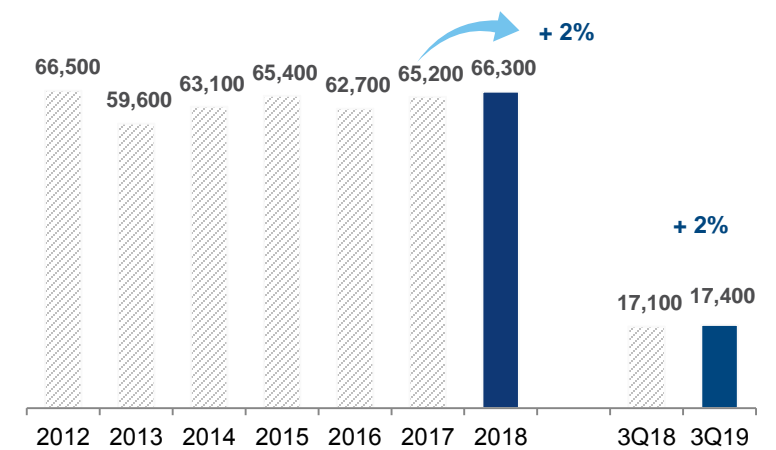
### Chicken Meat Direct Export (MT)



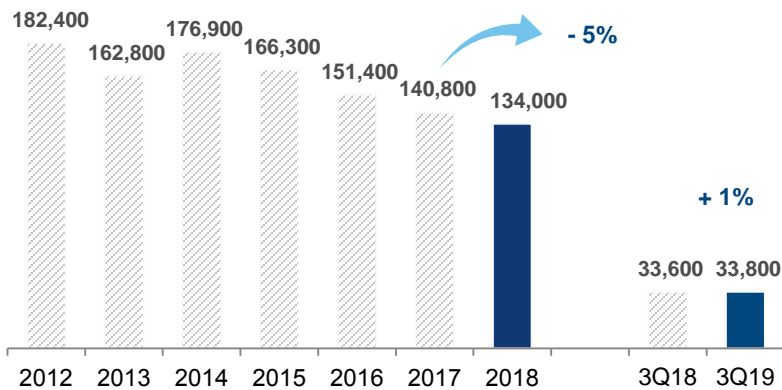
### Chicken Meat Indirect Export (MT)



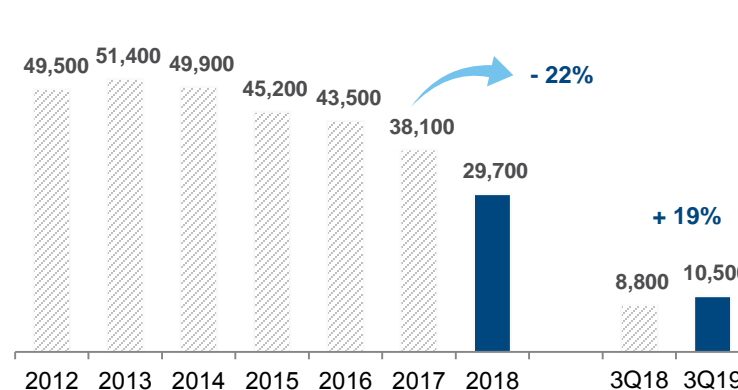
### Chicken Meat Domestic (MT)



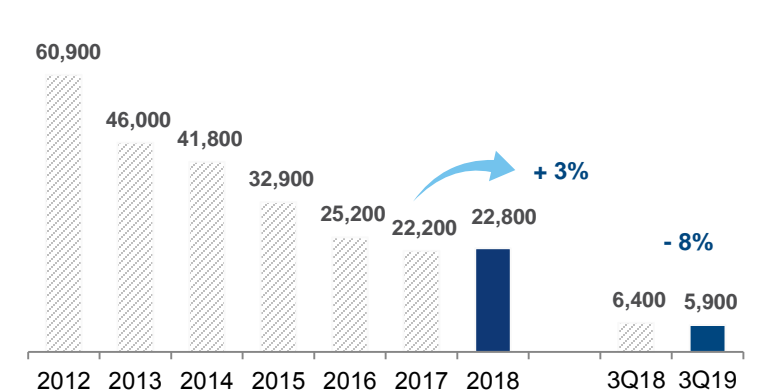
### Animal Feed (MT)



### Aqua Feed (MT)



### Shrimp Feed (MT)



# Q & A

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# / Thank You

## INVESTOR RELATIONS DEPARTMENT

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GOOD CHICKEN**