



**Q3 Y2018**

# **Results Presentation**

**8 November 2018**

This presentation contains summary information about GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (jointly the “GFPT Group”) as at 30 September 2018 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 30 September 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

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- GFPT Profile
- 3Q2018 Financial Results
- Broiler Industry Outlook
- 2018 Guidance
- Q&A
- Appendix:
  - Key Statistics





- ❖ GFPT Public Company Limited (TB:GFPT), founded in 1981 with headquarters in Bangkok, Thailand, is one of 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 products 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

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

# MISSIONS

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## 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

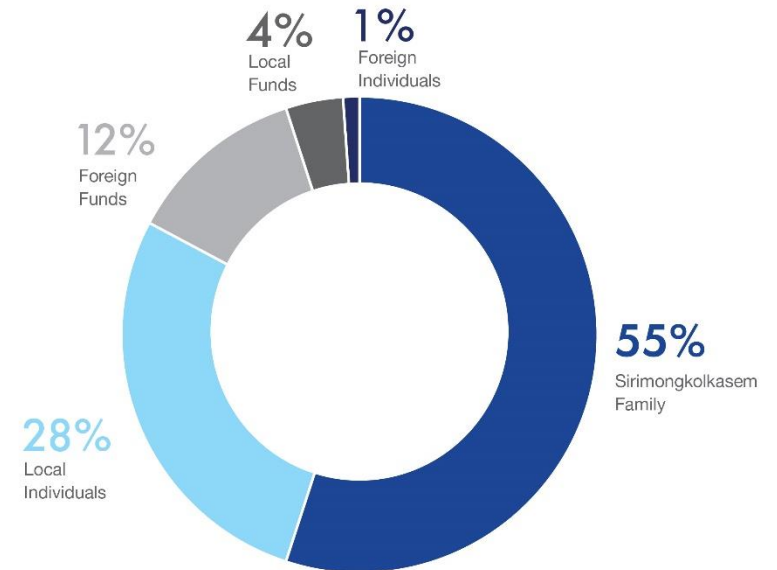
Build awareness and responsible to society



Symbol	GFPT
Industry / Sector	Agro & Food Industry / Agribusiness
2017 CG Score	Excellent [90 – 100 CG Report Score]
Anti - Corruption	Certified to be a member of Collective Action Coalition: CAC
Closed Price	THB 14.30 per share (31/10/2018)
Average Price	THB 13.71 per share (3Q 2018)
52-week High/Low	20.80 / 11.20
Share Outstanding	1,253.82 million share @ 1 Baht per share (8,961 shareholders as of 14 Mar 2018)
Market Cap.	THB 17.93 billion
% Free Float	45.30%
% Foreign Shareholder	12.75% [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 14 Mar 2018



## Top 5 Shareholders (as of 14 March 2018)

- |    |                                 |        |
|----|---------------------------------|--------|
| 1) | Sirimongkolkasem Family         | 54.70% |
| 2) | Nichirei Foods Inc.             | 4.52%  |
| 3) | Ms. Wonggarm Kittanamongkolchai | 3.19%  |
| 4) | Thai NVDR Company Limited       | 2.52%  |
| 5) | Mr. Kongphob Limsong            | 1.60%  |

# Timeline



GFPT Initially established

1981

Listed in SET

1992

Stock split from THB 10 to THB 1 per share

2010

Sausage capacity expansion (GFF)  
New further processing plant (McKey)

2017

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 | 98.10%**  
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%]

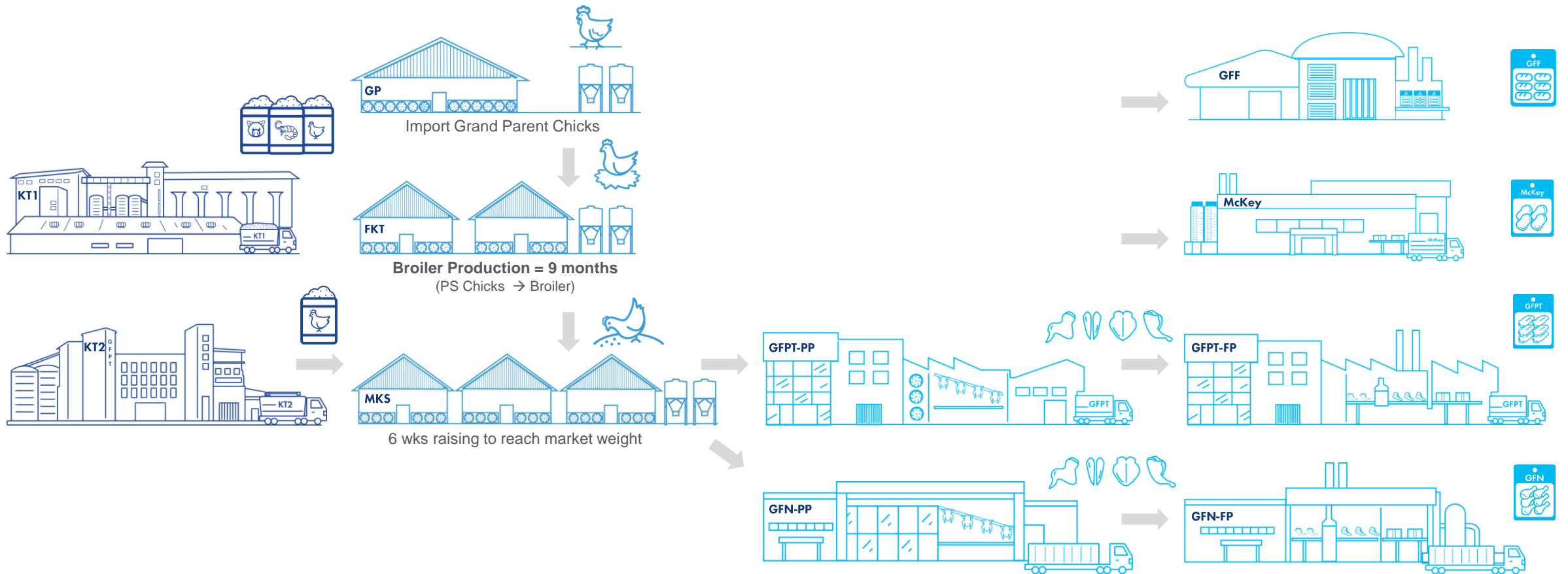


**GFN | 49.00%**  
GFPT Nichirei (Thailand) Co., Ltd.  
Chicken Evisceration and Processed Food

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)

# Product Line



## 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]

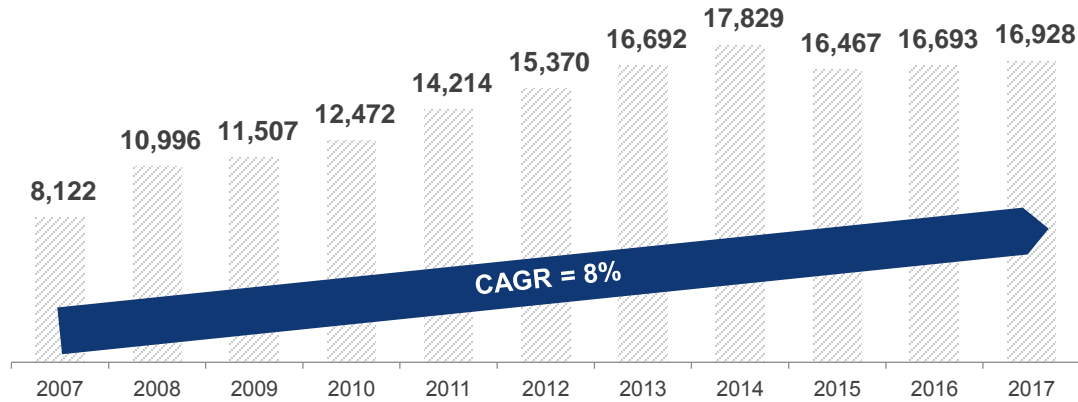


Processed Food [Sausage, Smoke Sausage, Chicken Meatballs]

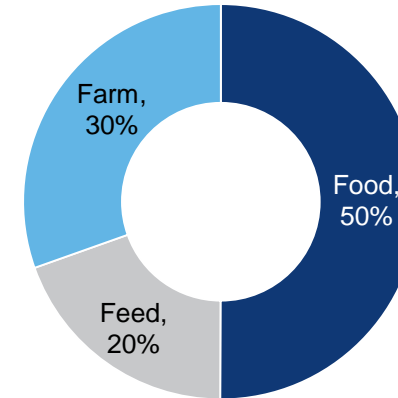
# 2017 Snapshot



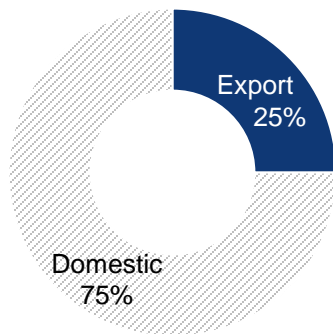
## 2017 Consolidated Revenue = THB 16.93 billion



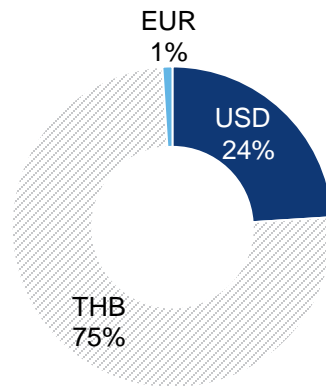
## Revenue by Segment



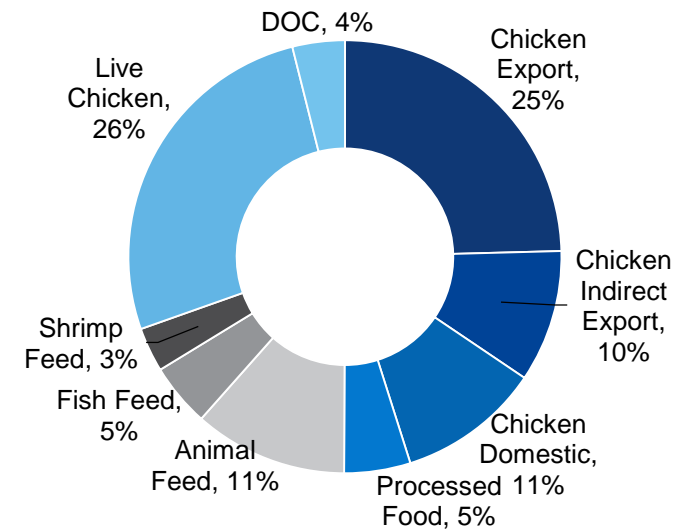
## Revenue by Destination



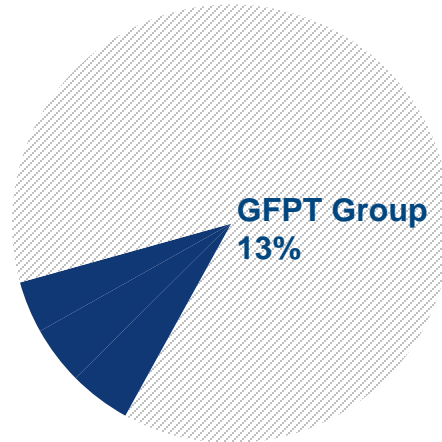
## Revenue by Currency



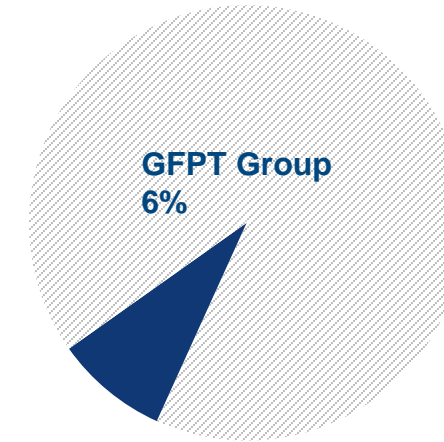
## Revenue by Product



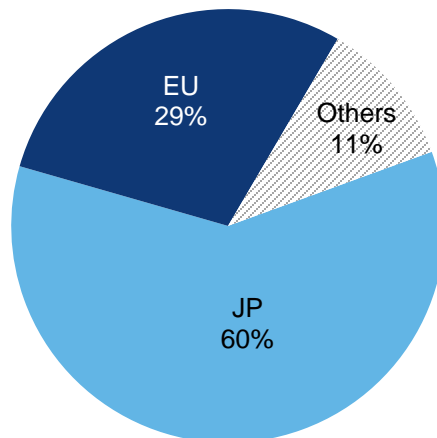
## 2nd in Thai Chicken Export



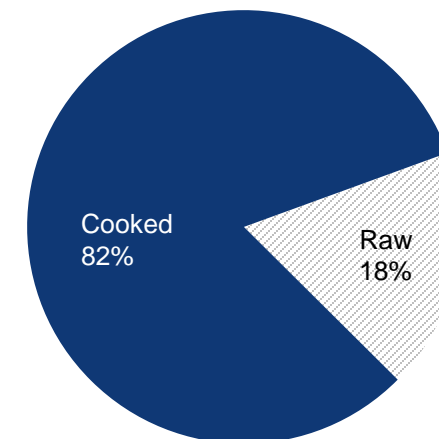
## 6th in Thai Chicken Production



## Export by Destination



## Export by Product Type



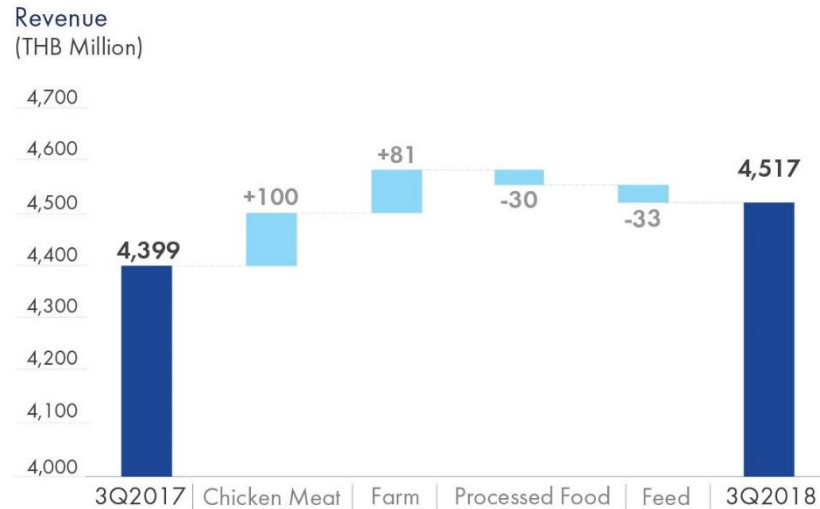
# **3Q2018**

## **Financial Results**

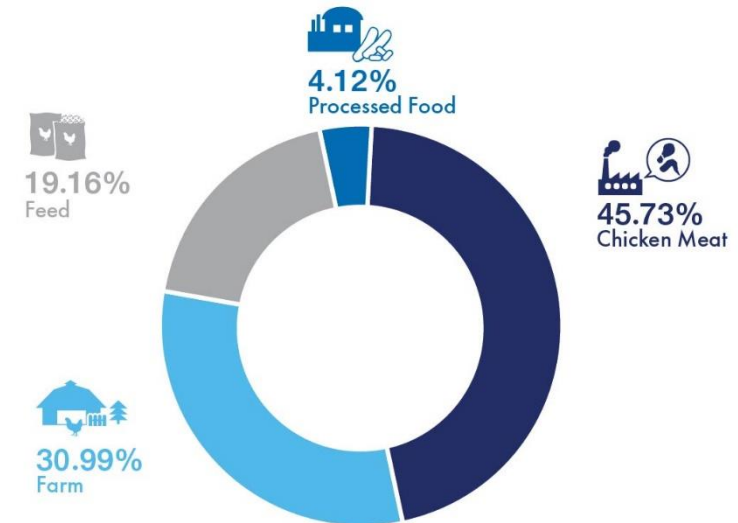
# 3Q2018 Financial Results



## 3Q2018 Consolidated Revenue = THB 4.52 billion



## 3Q2018 Revenue Breakdown by Segment



Business Segment of GFPT and its subsidiaries	3Q2018		3Q2017		Changes	
	THB million	%	THB million	%	THB million	%
Chicken Processing	2,065.47	45.73	1,966.03	44.69	99.44	5.06
Feed	865.60	19.16	898.27	20.42	(32.67)	(3.64)
Farm & DOC	1,399.58	30.99	1,318.43	29.97	81.15	6.16
Processed Food	186.04	4.12	216.66	4.92	(30.62)	(14.13)
<b>Total Sales</b>	<b>4,516.69</b>	<b>100.00</b>	<b>4,399.39</b>	<b>100.00</b>	<b>117.30</b>	<b>2.67</b>

# 3Q2018 Consolidated Income Statement



(Unit in THB million)	3Q2017	%Sales	3Q2018	%Sales	Change	% Change
Revenue from sales	4,399.39	100.00%	4,516.69	100.00%	117.30	2.67%
Cost of sales	(3,604.12)	(81.92%)	(3,810.78)	(84.37%)	206.66	5.73%
<b>GROSS PROFIT</b>	<b>795.27</b>	<b>18.08%</b>	<b>705.91</b>	<b>15.63%</b>	<b>(89.36)</b>	<b>(11.24%)</b>
Other income	81.23	1.85%	74.61	1.65%	(6.62)	(8.14%)
Selling expenses	(135.29)	(3.08%)	(132.34)	(2.93%)	(2.95)	(2.18%)
Administrative expenses	(212.72)	(4.84%)	(201.77)	(4.47%)	(10.95)	(5.15%)
Share of profit from associates	64.92	1.48%	78.32	1.74%	13.40	20.64%
Financial costs	(17.11)	(0.39%)	(20.41)	(0.45%)	3.30	19.28%
<b>Profit before income taxes</b>	<b>576.30</b>	<b>13.10%</b>	<b>504.32</b>	<b>11.17%</b>	<b>(71.98)</b>	<b>(12.49%)</b>
Income tax expenses	(67.79)	(11.76%) EBT	(64.39)	(12.77%) EBT	(3.40)	(5.01%)
<b>Profit for the period</b>	<b>508.51</b>	<b>11.56%</b>	<b>439.93</b>	<b>9.74%</b>	<b>(68.58)</b>	<b>(13.49%)</b>
Non-Controlling Interests	(2.80)	(0.06%)	(3.06)	(0.07%)	0.26	9.29%
<b>Net profit for shareholder of GFPT</b>	<b>505.71</b>	<b>11.50%</b>	<b>436.87</b>	<b>9.67%</b>	<b>(68.84)</b>	<b>(13.61%)</b>

	3Q17	3Q18
F/X Gain	(14.80)	10.82

	3Q17	3Q18
McKey	42.02	56.49
GFN	22.90	21.83

**Share of Profit from Associates**  
**McKey** - higher export volume in 3Q2018 from opening of new further processing factory.

# 9M2018 Consolidated Income Statement



(Unit in THB million)	9M2017	%Sales	9M2018	%Sales	Change	% Change
Revenue from sales	12,683.92	100.00%	12,457.51	100.00%	(226.41)	(1.79%)
Cost of sales	(10,579.69)	(83.41%)	(10,644.42)	(85.45%)	64.73	0.61%
<b>GROSS PROFIT</b>	<b>2,104.23</b>	<b>16.59%</b>	<b>1,813.09</b>	<b>14.55%</b>	<b>(291.14)</b>	<b>(13.84%)</b>
Other income	242.96	1.92%	214.65	1.72%	(28.31)	(11.65%)
Selling expenses	(399.02)	(3.15%)	(382.95)	(3.07%)	(16.07)	(4.03%)
Administrative expenses	(590.01)	(4.65%)	(606.59)	(4.87%)	16.58	2.81%
Share of profit from associates	254.92	2.01%	11.41	0.09%	(243.51)	(95.53%)
Financial costs	(56.84)	(0.45%)	(58.94)	(0.47%)	2.10	3.70%
<b>Profit before income taxes</b>	<b>1,556.24</b>	<b>12.27%</b>	<b>990.67</b>	<b>7.95%</b>	<b>(565.57)</b>	<b>(36.34%)</b>
Income tax expenses	(126.50)	(8.13%) EBT	(187.39)	(18.92%) EBT	60.89	48.13%
<b>Profit for the period</b>	<b>1,429.74</b>	<b>11.27%</b>	<b>803.28</b>	<b>6.45%</b>	<b>(626.46)</b>	<b>(43.82%)</b>
Non-Controlling Interests	(6.20)	(0.05%)	(8.91)	(0.07%)	2.71	43.77%
<b>Net profit for shareholder of GFPT</b>	<b>1,423.54</b>	<b>11.22%</b>	<b>794.37</b>	<b>6.38%</b>	<b>(629.17)</b>	<b>(44.20%)</b>

	9M17	9M18
F/X Gain	29.58	(5.80)

	9M17	9M18
McKey	156.92	91.07
GFN	98.00	(79.67)

## Share of Profit from Associates

**McKey** - higher operating cost in 9M2018 from opening of new further processing factory.

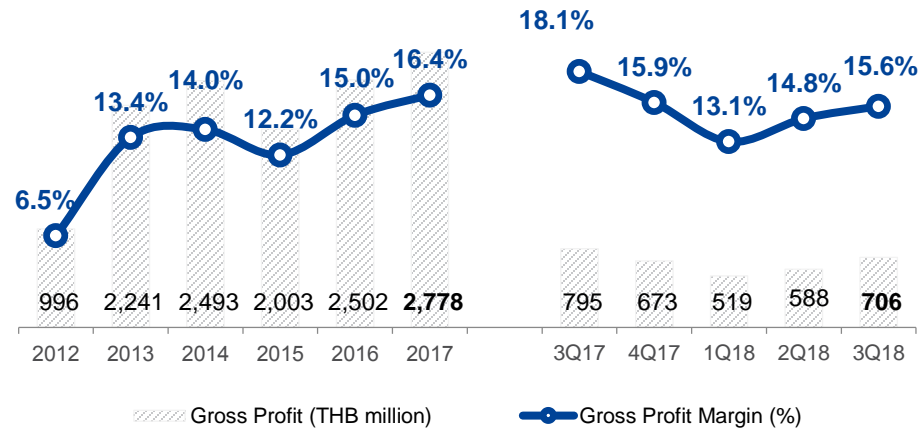
**GFN** - lower selling price of chicken parts for domestic market.



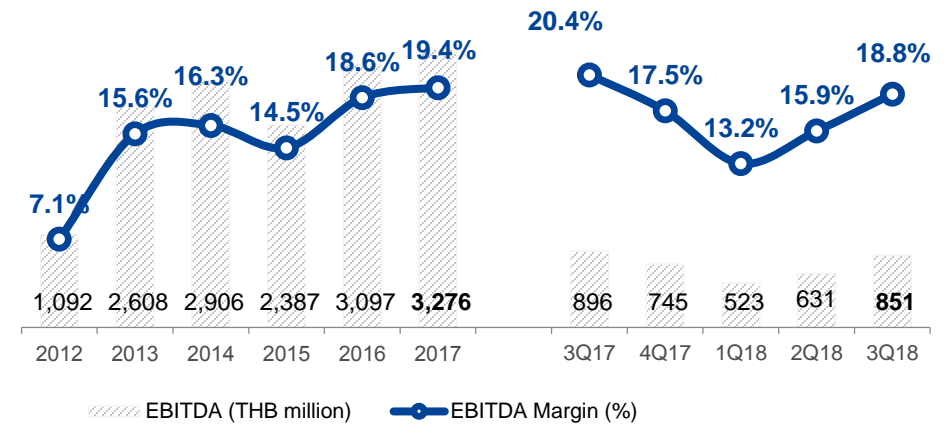
# 3Q2018 Financial Results



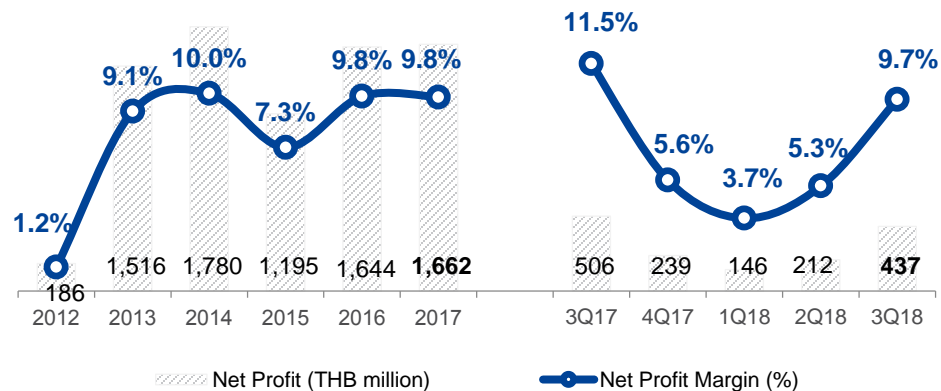
## Gross Profit & GP Margin (%)



## EBITDA & EBITDA Margin (%)



## Net Profit & NP Margin (%)



*Remark: Y2017 has been adjusted (Note 28)*

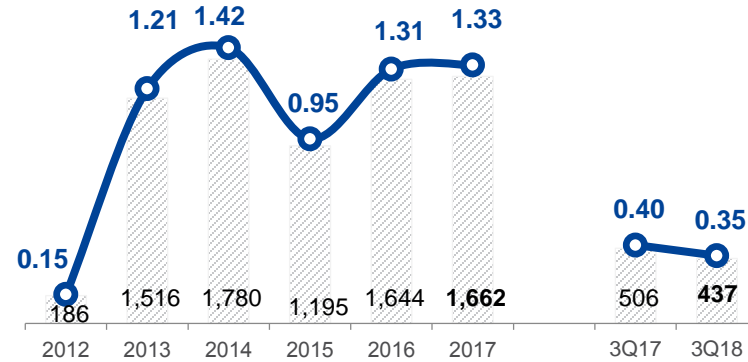
### Note:

- Decrease in consolidated net profit in 3Q2018 was primarily driven from increasing in cost of sales comparing to 3Q2017.
- Consolidated EBITDA in 3Q2018 was THB 851.02 million, a decrease of THB 45.16 million or decreased by 5.04% from 3Q2017 from higher cost of sales.
- EBITDA margin in 3Q2018 was 18.84%, decreased from 20.37% in 3Q2017.

# 3Q2018 Financial Results



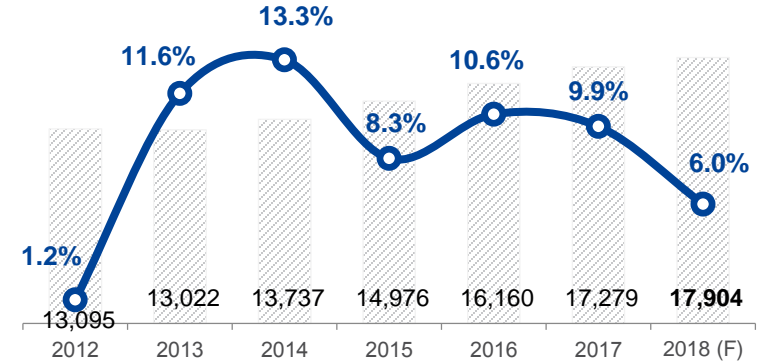
## EPS (THB per share)



Net Profit (THB million) EPS (THB per share)

Remark: Y2017 has been adjusted (Note 28)

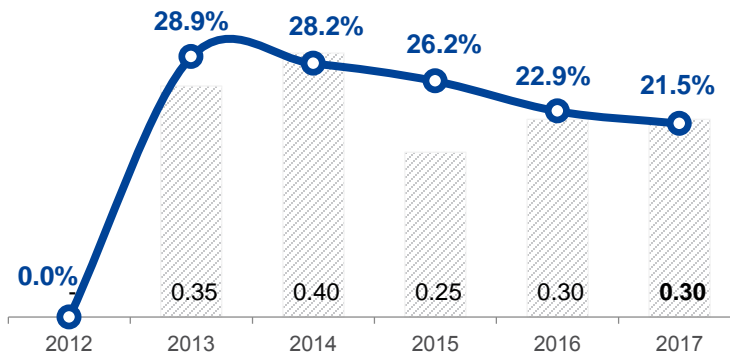
## Return on Asset (%)



Total Assets (THB million) ROA (%)

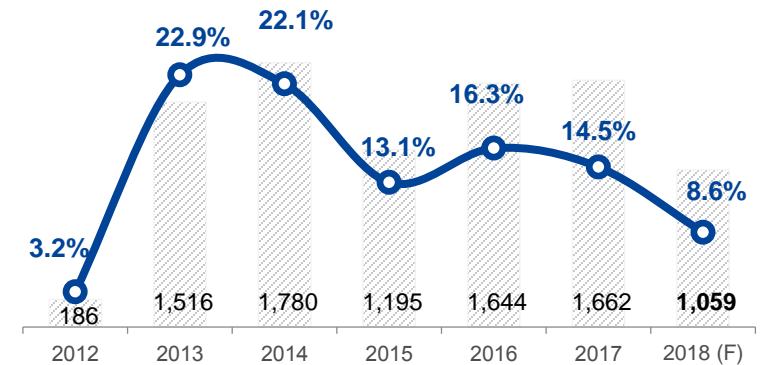
Remark: 2018 (F) figure is annualized based on 9M2018 data.

## Dividend & Dividend Payout Ratio (%)



Dividend (Bt/Share) Dividend Payout Ratio (%)

## Return on Equity (%)



Net Profit (THB million) ROE (%)

Remark: 2018 (F) figure is annualized based on 9M2018 data.

# 3Q2018 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2017	Sep 18	Change	% Change
Cash and Cash Equivalents	736.26	1,489.17	752.91	102.26%
Trade and Other Receivables	1,013.27	1,015.55	2.28	0.23%
Inventories	3,608.19	3,234.77	(373.42)	(10.35%)
Other Current Assets	14.10	33.36	19.26	136.66%
<b>TOTAL CURRENT ASSETS</b>	<b>5,371.82</b>	<b>5,772.85</b>	<b>401.03</b>	<b>7.47%</b>
Investment in Associated Companies	2,671.77	2,634.18	(37.59)	(1.41%)
Biological Assets	477.04	458.79	(18.25)	(3.83%)
Investment Property	354.07	351.37	(2.70)	(0.76%)
Property, Plant and Equipment	8,017.76	8,300.27	282.51	3.52%
Deferred Tax Assets	297.63	290.75	(6.88)	(2.31%)
Other Non-Current Assets	89.31	96.20	6.89	7.71%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>11,907.58</b>	<b>12,131.56</b>	<b>223.98</b>	<b>1.88%</b>
<b>TOTAL ASSETS</b>	<b>17,279.40</b>	<b>17,904.41</b>	<b>625.01</b>	<b>3.62%</b>

# 3Q2018 Consolidated Financial Position



Selected Items (Unit in THB million)	Y2017	Sep 18	Change	% Change
Short - Term Loans from Financial Institutions	1,650.00	1,583.12	(66.88)	(4.05%)
Short - Term Loans from Related Persons	160.00	16.00	(144.00)	(90.00%)
Trade and Other Payables	924.02	1,126.30	202.28	21.89%
Current Portion of Long-Term Loans	66.70	284.00	217.30	325.79%
Other Current Liabilities	174.56	93.73	(80.83)	(46.30%)
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,975.28</b>	<b>3,103.15</b>	<b>127.87</b>	<b>4.30%</b>
Long-Term Loans	1,700.00	1,760.00	60.00	3.53%
Employee benefit obligations	384.97	401.93	16.96	4.41%
Other Non-Current Liabilities	144.33	138.24	(6.09)	(4.22%)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,229.30</b>	<b>2,300.17</b>	<b>70.87</b>	<b>3.18%</b>
<b>TOTAL LIABILITIES</b>	<b>5,204.58</b>	<b>5,403.32</b>	<b>198.74</b>	<b>3.82%</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>12,074.82</b>	<b>12,501.09</b>	<b>426.27</b>	<b>3.53%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>17,279.40</b>	<b>17,904.41</b>	<b>625.01</b>	<b>3.62%</b>

# 3Q2018 Consolidated Financial Position

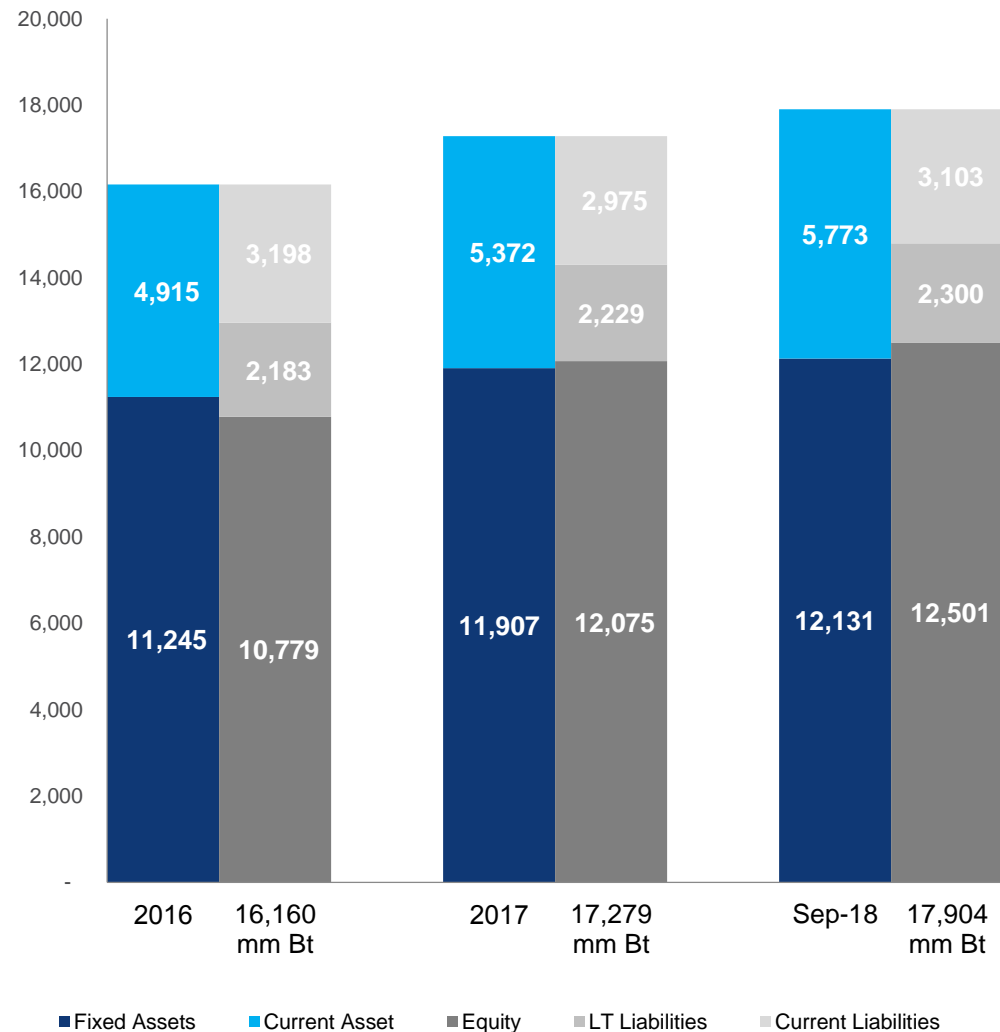


Selected Items (Unit in THB million)	3Q2017	3Q2018	Change	% Change
<b>EBIT</b>	<b>593.41</b>	<b>524.73</b>	<b>(68.68)</b>	<b>(11.57%)</b>
Depreciation - Grandparent & Parent Chickens	137.32	142.67	5.35	3.90%
Depreciation & Amortization	165.45	183.62	18.17	10.98%
<b>EBITDA</b>	<b>896.18</b>	<b>851.02</b>	<b>(45.16)</b>	<b>(5.04%)</b>
<b>Net Cash Received from Operating Activities</b>	<b>2,352.42</b>	<b>2,045.71</b>	<b>(306.71)</b>	<b>(13.04%)</b>
Net Cash Used in Investing Activities	(991.22)	(923.63)	(67.59)	(6.82%)
Net Cash Used in Financing Activities	(979.51)	(369.17)	(610.34)	(62.31%)
<b>Increase in Cash</b>	<b>381.69</b>	<b>752.91</b>	<b>371.22</b>	<b>97.26%</b>
Cash at the Beginning Balance	310.87	736.26	425.39	136.84%
<b>Cash at the Ending Balance</b>	<b>692.56</b>	<b>1,489.17</b>	<b>796.61</b>	<b>115.02%</b>

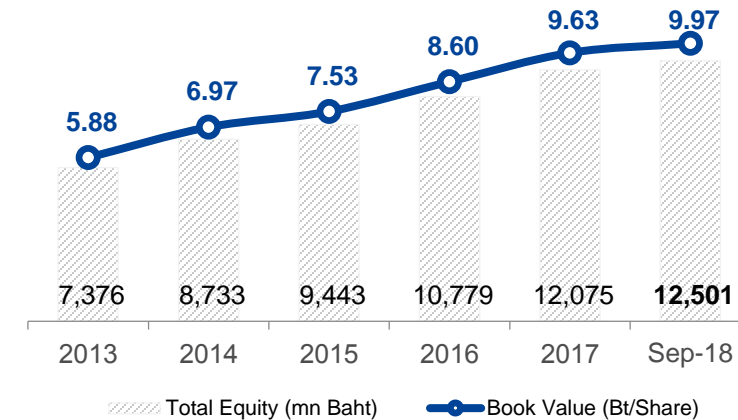
# 3Q2018 Financial Position



## 3Q2018 Total Asset = THB 17.90 billion



## Book Value (THB per share)



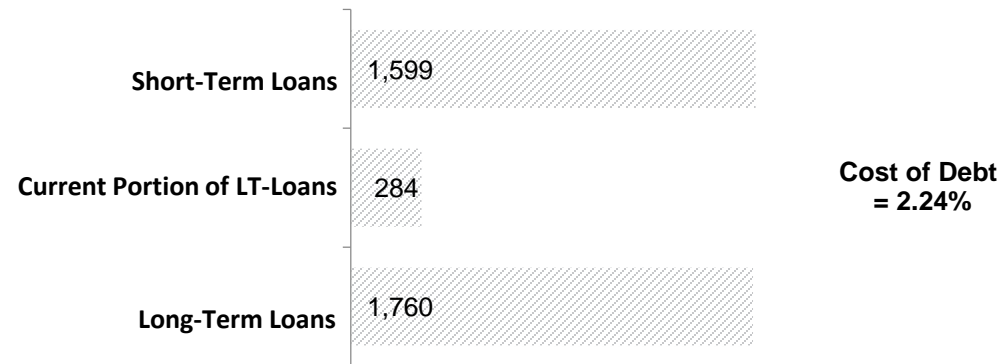
### Note:

- As at September 30, 2018, total assets equal to THB 17,904.41 million including THB 5,772.85 million in current assets, THB 8,300.27 million in PP&E, THB 2,634.18 million in investments in associated companies, THB 458.79 million in grandparent chicken and parent chicken.
- Total assets increased in amount of THB 625.01 million or 3.62% up from an increase in cash and cash equivalents of THB 752.91 million. However, inventories decreased in amount of THB 373.42 million.

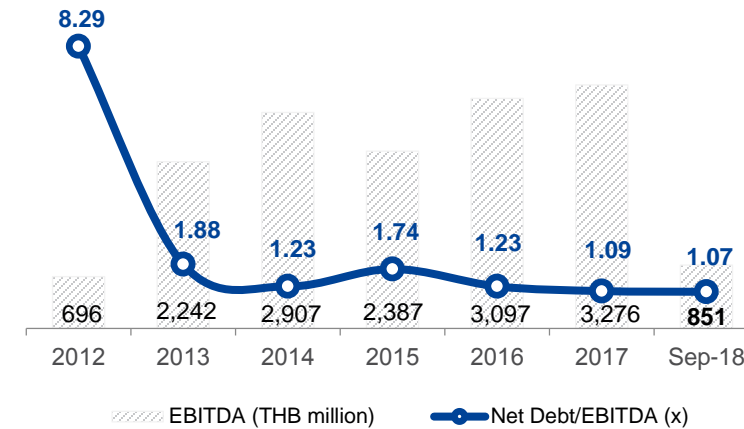
# 3Q2018 Financial Results



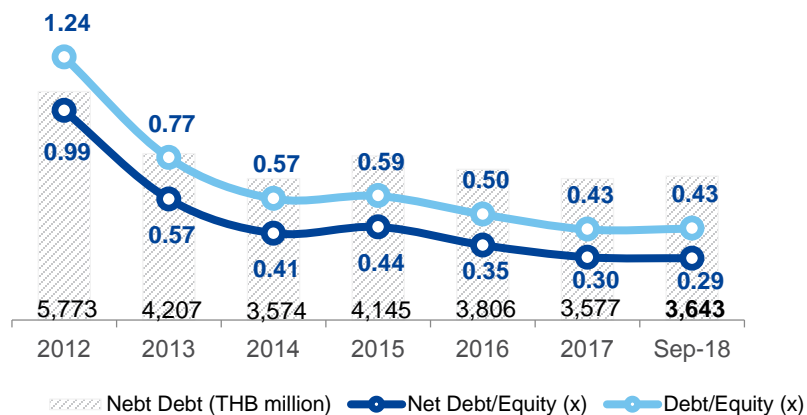
## 3Q2018 Total Liabilities = THB 5.40 billion



## Net Debt to EBITDA (million THB)



## Net Debt to Equity & D/E

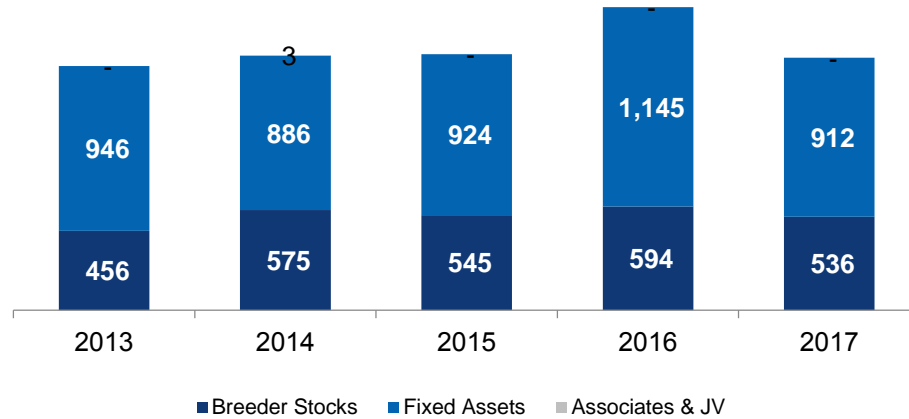


### Note:

- As at September 30, 2018, the consolidated total liabilities was THB 5.40 billion comprising of non-interest-bearing liabilities of THB 1.76 billion and interest-bearing debt in amount of THB 3.64 billion.
- The interest-bearing debt consisted of short-term loans of THB 1.60 billion, current portion of long-term loans of THB 284.00 million, and long-term loans of THB 1.76 billion.
- All loans are in THB currency only. The Company has no exposure in foreign currency borrowings.

# Capital Expenditure

Investment (million THB)



Y2018 Capital Expenditure

**1-1.2 billion**

- Broiler Farm
- Breeder Farm
- Primary Plant

## Broiler Expansion Plan

Broiler Raising Capacity



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



# GFPT Group Expansion Plan

---

## 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

## Future Project

### GFPT Broiler Farm

Raising capacity to reach 384,000 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

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







McKey Further Processing Plant

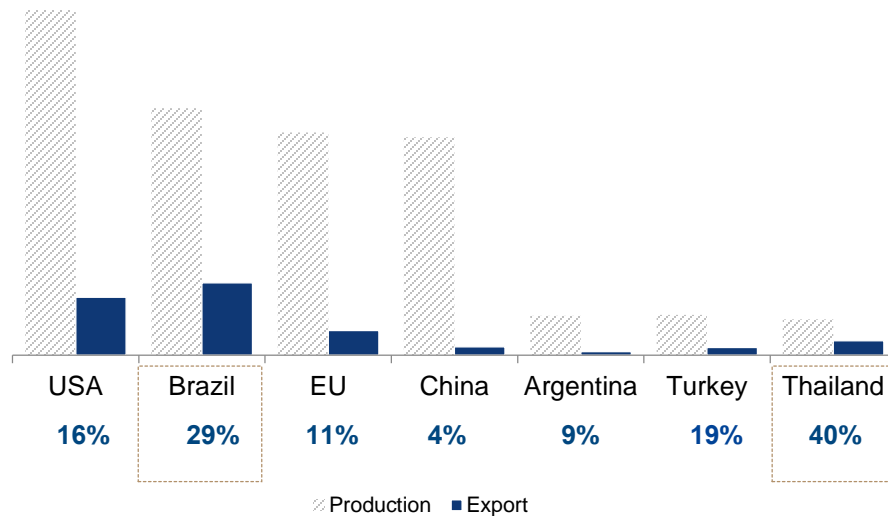


# Market Outlook and Trend

## THAILAND

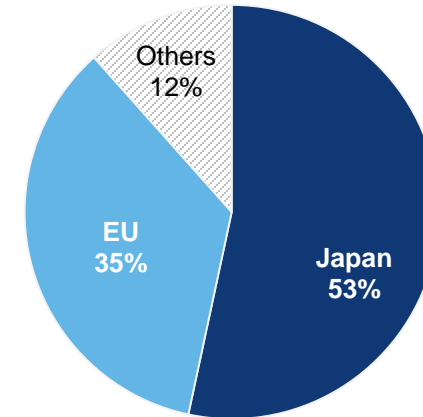
- **The 10th Global Chicken Producer**
  - 2017 broiler production = 1,900,000 tons
- **The 4th Global Chicken Exporter**
  - 2017 broiler meat export = 757,000 tons

### Broiler Meat Production & Export Selected Countries (2017)

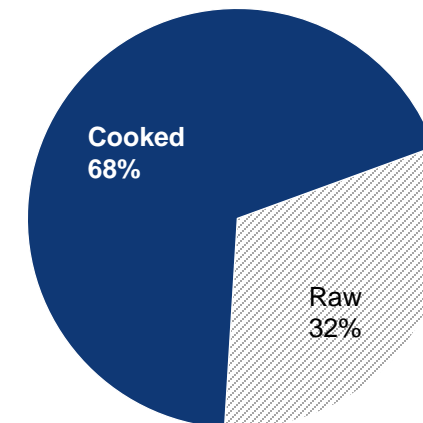


Source: USDA (Update: Apr 2018) and Thai Broiler Processing Exporters Assoc. (Update: Mar 2018)

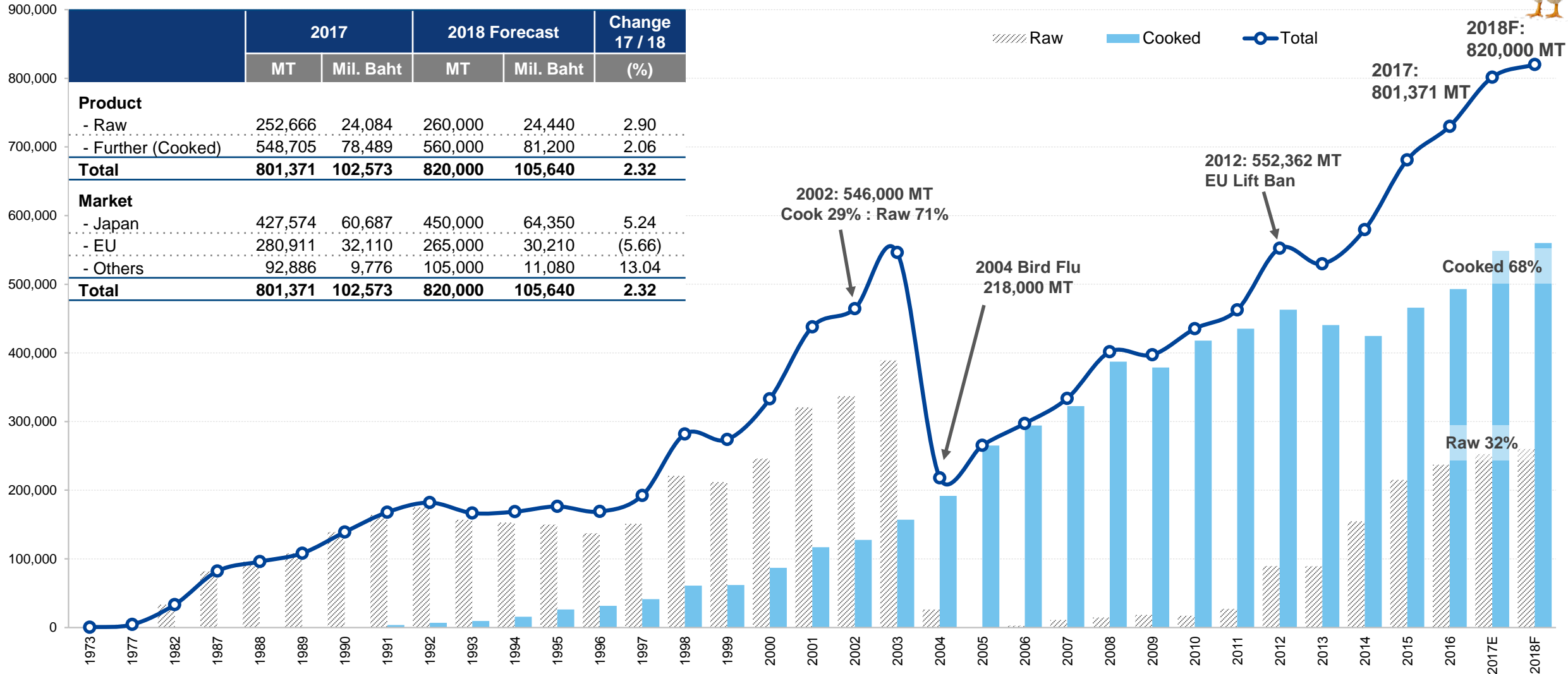
### Thai Broiler Export by Market



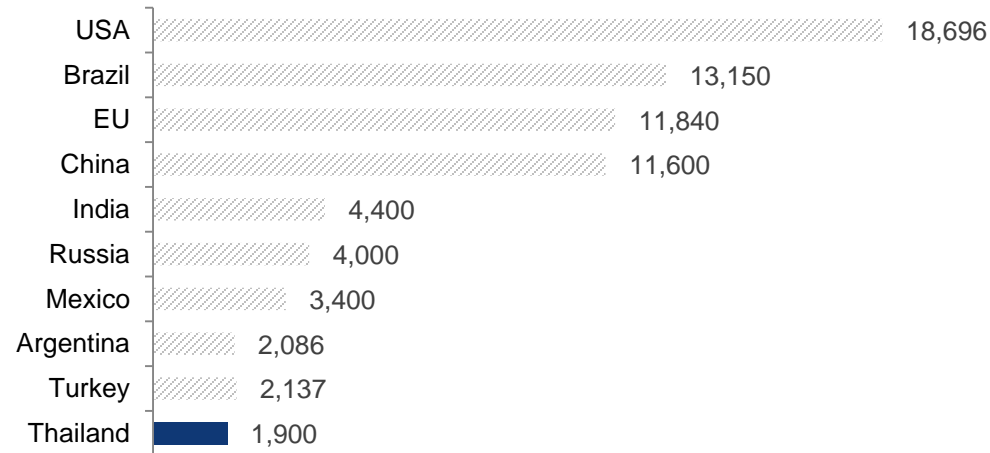
### Thai Broiler Export by Market



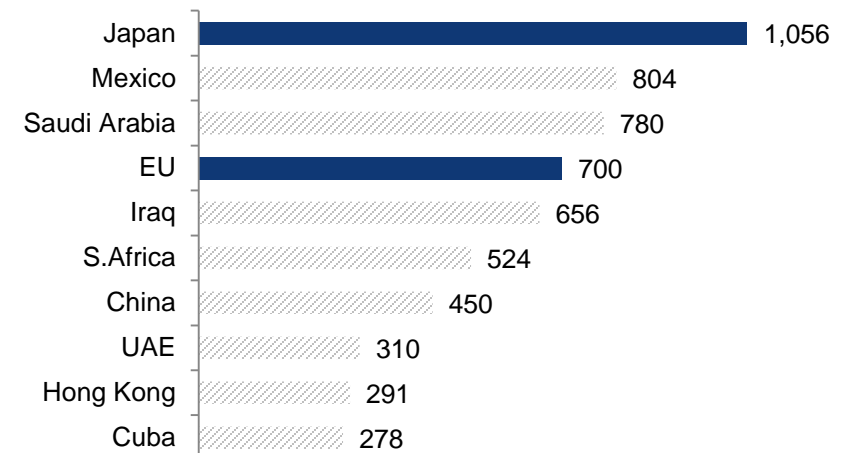
# 40 Years of Thai Chicken Meat Export



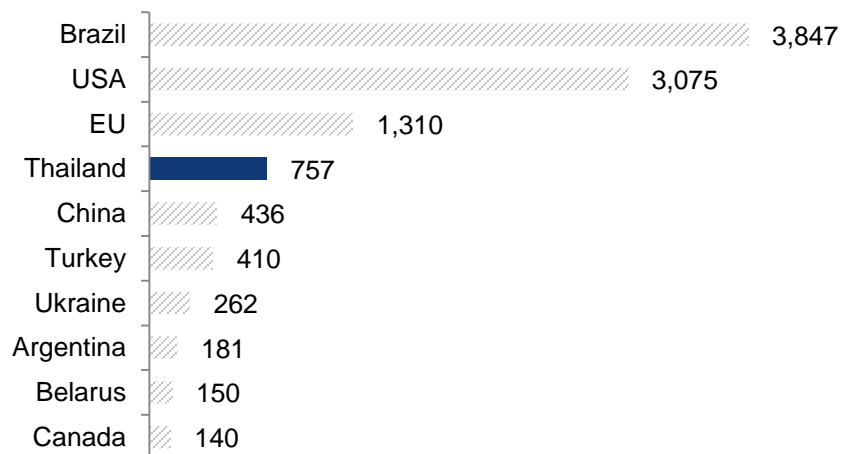
## Global Production [Y2017= 90,718,000 tons]



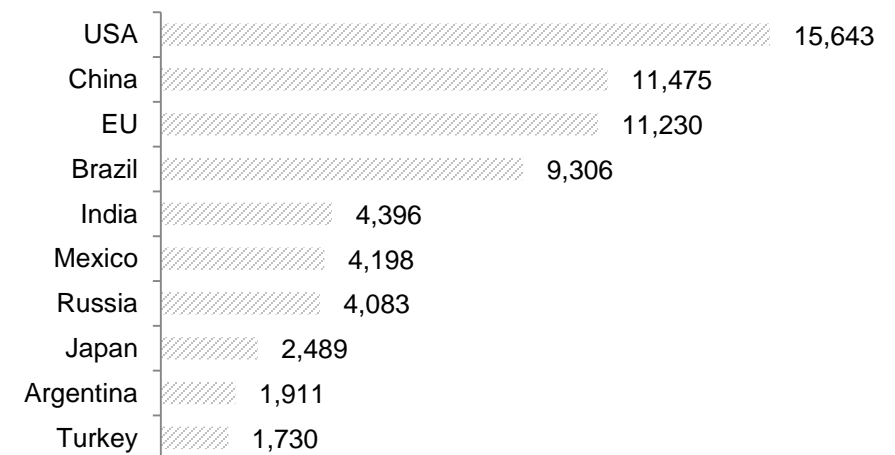
## Global Import [Y2017 = 8,968,000 tons]



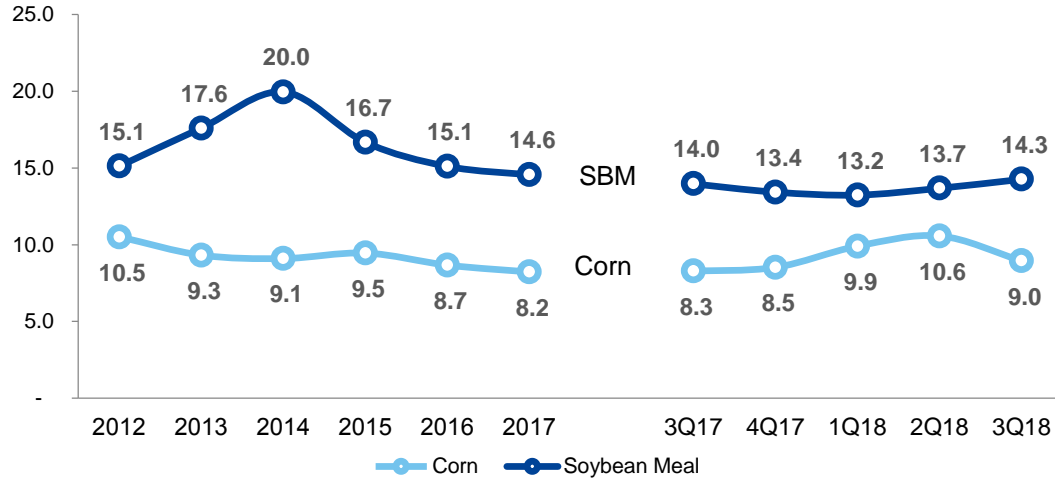
## Global Export [Y2017 = 11,039,000 tons]



## Global Dom. Consumption [Y2017 = 88,586,000 tons]

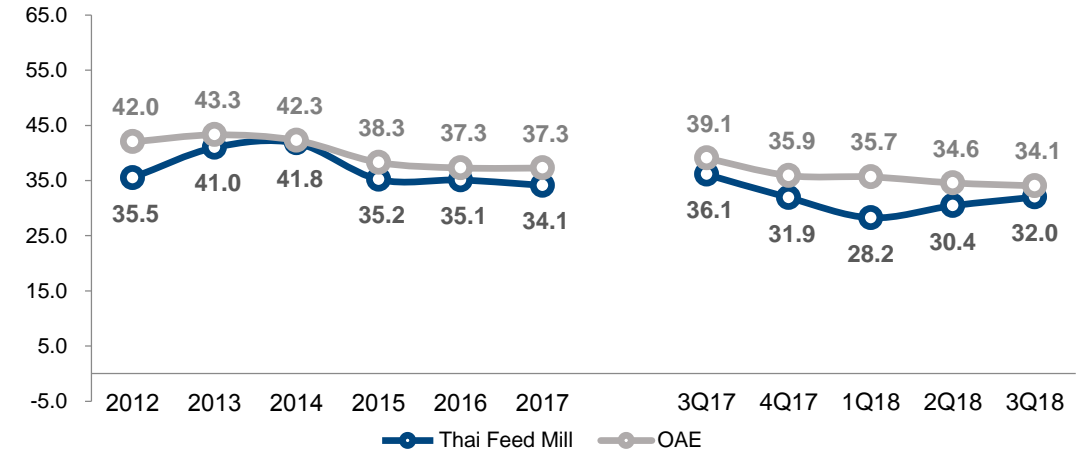


## Corn & Soy Bean Meal (THB/Kg.)



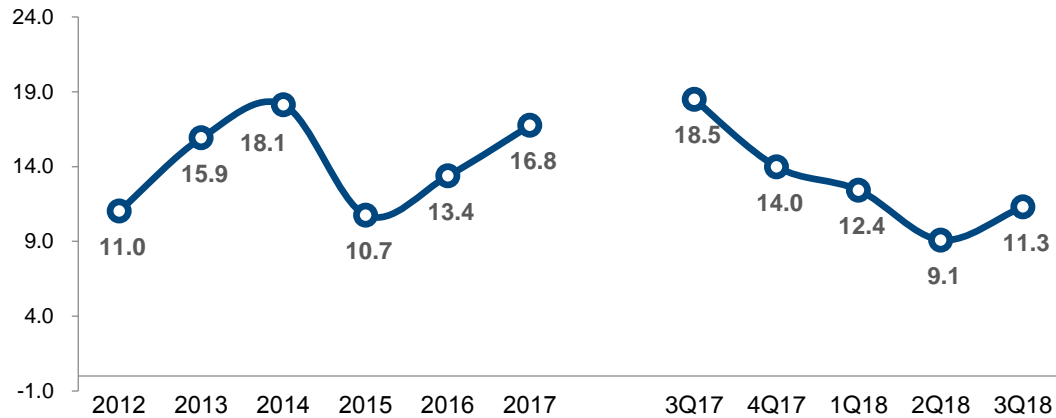
Source: Thai Feed Mill Association

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



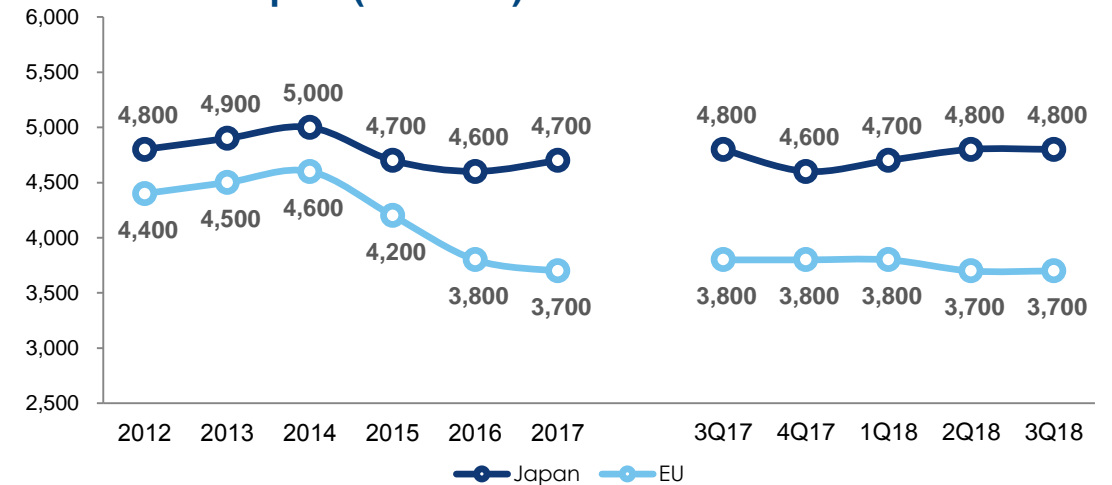
Source: Thai Feed Mill Association and Office of Agricultural Economics

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



Source: Thai Feed Mill Association

## Chicken Export (USD/ton)



Source: Thai Broiler Export Association



	2018 Guidance
Revenue	2% - 3% growth from 2017 sales
Gross Profit Margin	14% - 15%
SG&A	7.8% - 8.0%
Financial Cost	≈ 2.5%
Effective Tax Rate	15% - 18%
CAPEX	THB 1 - 1.2 billion

## Risk Factor

- Feed Cost Increase
- Oversupply
- THB Appreciation
- Minimum Wage Increase

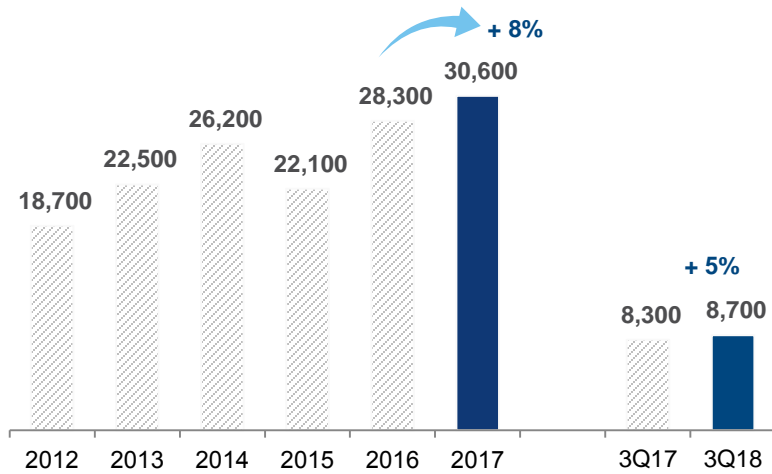


# | Key Statistics

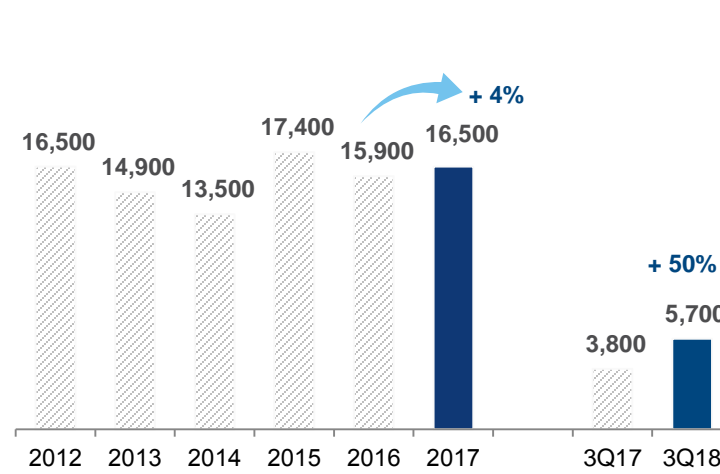
# Key Statistics: Chicken Processing and Feed Business



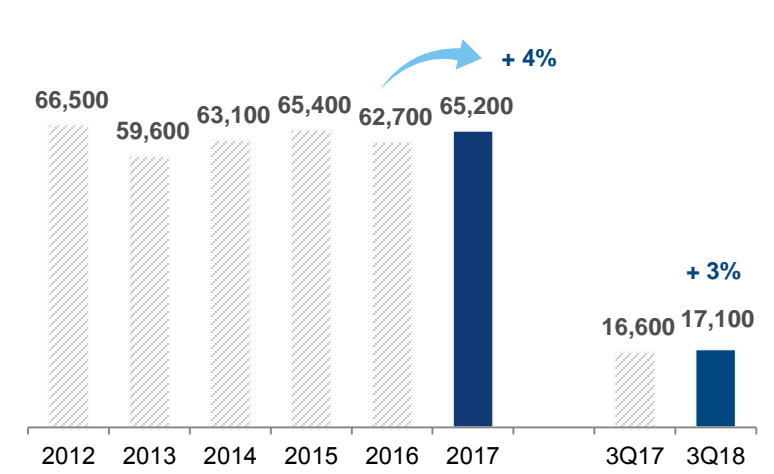
### Chicken Meat Direct Export (MT)



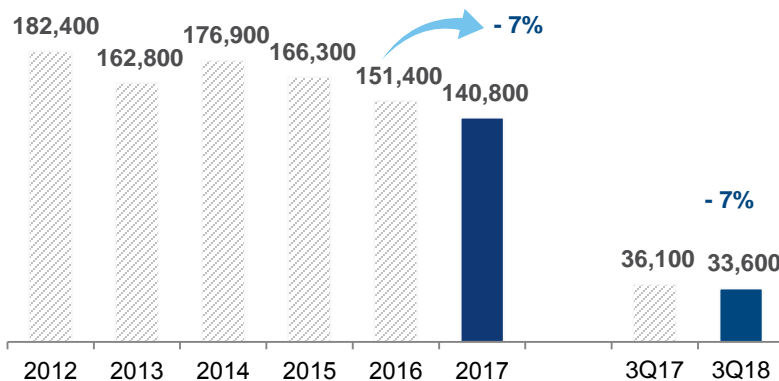
### Chicken Meat Indirect Export (MT)



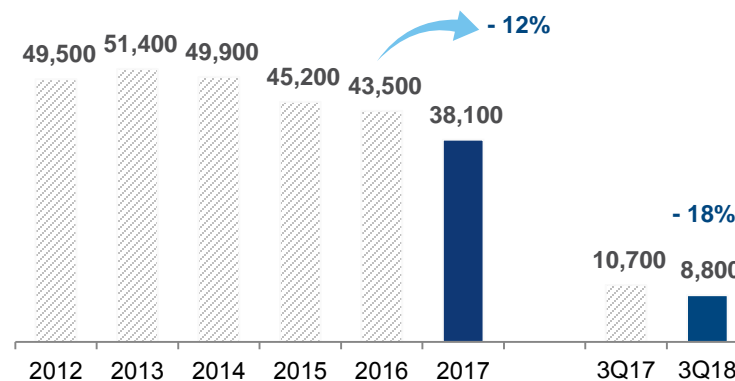
### Chicken Meat Domestic (MT)



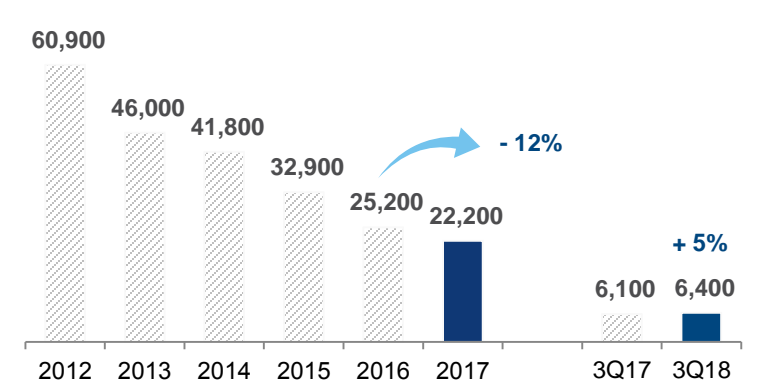
### Animal Feed (MT)



### Aqua Feed (MT)



### Shrimp Feed (MT)



# Q & A



# Thank You

## INVESTOR RELATIONS DEPARTMENT

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