



# GFPT

# IR NEWSLETTER

Issue **04**  
November 2020

## A summary of the key operational matters and events for 3Q2020

GFPT Group had total revenue from sales of THB 3,619.65 million in 3Q2020, representing a decrease of THB 924.60 million or 20.35% down from 3Q2019 mainly from lower revenue of chicken processing business which decreased by THB 842.94 million or 37.27% down comparing to 3Q2019 mainly from lower revenue from direct export processed chicken products.

The consolidated gross profit was THB 569.93 million in 3Q2020, decreased by THB 143.72 million or 20.14% down from 3Q2019 from decreasing in total revenue from sales. The consolidated gross profit margin contributed of 15.75% in 3Q2020, slightly increased from 15.70% in 3Q2019.

The participating profit from associates was THB 68.43 million in 3Q2020, increased by THB 15.17 million or 28.49% up comparing to 3Q2019. In addition, the consolidated EBITDA in 3Q2020 was THB 752.72 million, decreased by THB 58.56 million or 7.22% down from 3Q2019.

Finally, consolidated net profit in 3Q2020 accounted for THB 342.07 million or equal to EPS of THB 0.27 per share, decreased by THB 33.54 million or 8.93% down from 3Q2019. For capital structure of the Group, as at September 30, 2020, the consolidated debt to equity ratio was 0.40 time and the consolidated net debt to equity ratio was considerably low at 0.25 time.



# OVERALL FINANCIAL PERFORMANCE

AND REVENUE BREAKDOWN BY SEGMENT

## Chicken Processing Segment:

Revenue from chicken processing segment in 3Q2020 consisted of revenue from direct export cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, and domestic sales of chicken parts, represented 39.20% of revenue from sales, amounting THB 1,418.71 million, decreased by THB 842.94 million or 37.27% down from 3Q2019 mainly from decreasing in revenue from direct export processed chicken products.

The Company's total export of chicken products for 3Q2020 was 4,800 metric tons, decreased by 3,900 metric tons or 44.83% down from 3Q2019 mostly from decreasing in export volume of processed chicken to Japan and the European Union.

## Feed Segment:

Revenue from feed segment in 3Q2020 consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 22.19% of revenue from sales, amounting THB 803.17 million, decreased by THB 64.20 million or 7.40% down from 3Q2019.

Revenue from feed segment mostly decreased from lower revenue from animal feed which decreased by 19.79%.

## Farm Segment:

Revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, and selling day-old-chicks to both international and domestic market, represented 33.15% of revenue from sales in 3Q2020.

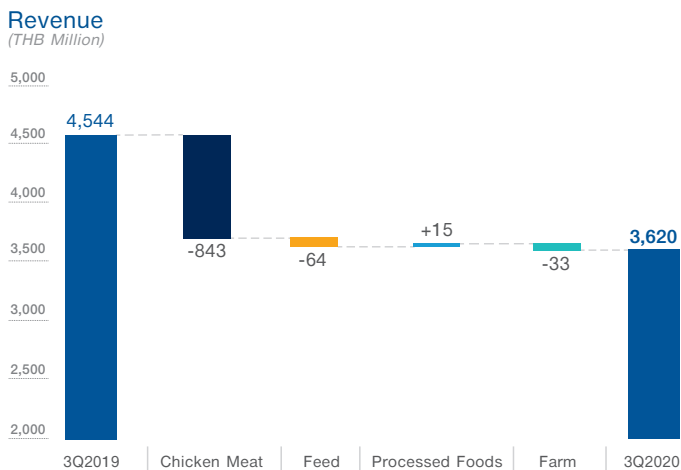
Revenue from farm segment was THB 1,199.99 million, decreased by THB 32.94 million or 2.67% down from 3Q2019 mainly from lower revenue from selling live broilers.

## Processed Food Segment:

Revenue from processed food business consisted of chicken sausage, and other processed chicken products for domestic market, represented 5.46% of revenue from sales. In 3Q2020, the revenue from processed food was THB 197.78 million, increased by THB 15.47 million, or 8.49% up from 3Q2019.

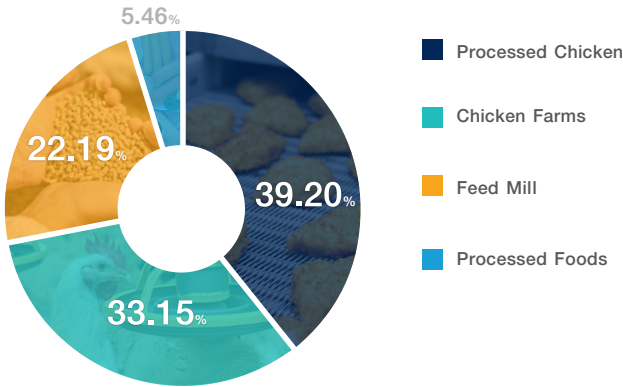
Revenue from processed food segment in 3Q2020 increased from higher sales volume of processed food which increased by 12.01% comparing to 3Q2019.

Revenue breakdown by business segment





Income structure by business segment in 3Q2020



# OVERALL FINANCIAL PERFORMANCE

AND PROFITABILITY

## Cost of Sale and Gross Profit

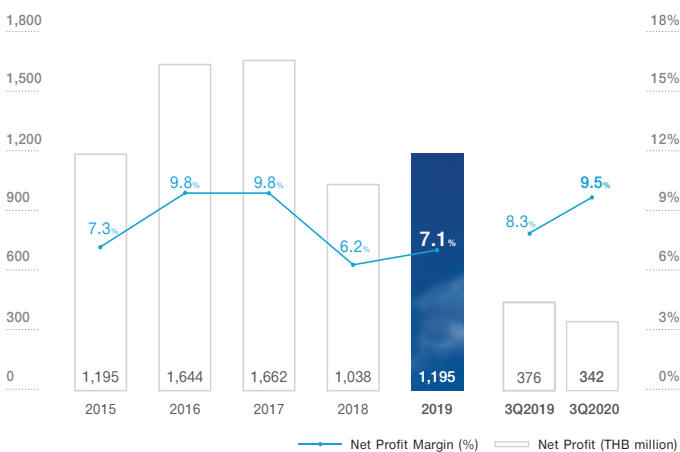
Cost of sales for 3Q2020 was THB 3,049.73 million, decreased by THB 780.88 million or 20.39% down from 3Q2019 while gross profit in 3Q2020 was THB 569.93 million, dropped by THB 143.72 million or 20.14% down from 3Q2019 primarily from lower revenue from sales.

Cost of sales for 3Q2020 contributed of 84.25% of revenue from sales, slightly decreased from 84.30% in 3Q2019 while gross profit margin contributed about 15.75% in 3Q2020, slightly increased from 15.70% in 3Q2019.

## Share of Profit from Associated Company

The consolidated share of profit from associated companies based on the equity method in 3Q2020 was THB 68.43 million, increased by THB 15.17 million, or 28.49% up from 3Q2019 mainly from profit contributed from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 10.90 million, increased by THB 9.48 million or 667.10% up comparing to 3Q2019. Additionally, profit contributed from McKey Food Services (Thailand) Limited (McKey) was THB 57.53 million, increased by THB 5.69 million or 10.98% up from 3Q2019.

## Net Profit & Net Profit Margin



## Net Profit

The consolidated net profit in 3Q2020 was THB 342.07 million, decreased in amount of THB 33.54 million or 8.93% down from THB 375.61 million in 3Q2019. The EPS of 3Q2020 was THB 0.27 per share. The decrease in consolidated net profit was primarily driven from lower revenue from sales comparing to 3Q2019. The consolidated net profit margin in 3Q2020 was 9.45% of revenue from sales, increased from 8.26% in 3Q2019.

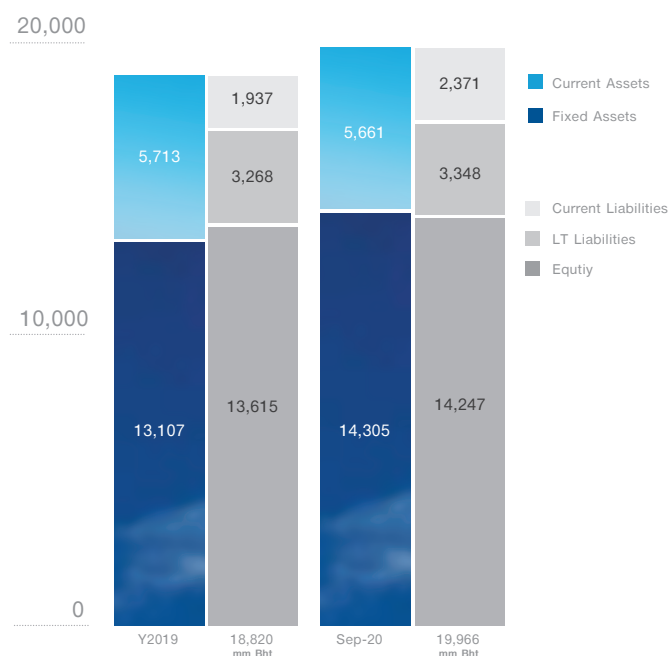
# FINANCIAL POSITION <sup>1</sup>

## Asset

For the consolidated financial statements as of September 30, 2020, total assets of the GFPT Group equal to THB 19,966.10 million including THB 5,661.19 million (28.35% of total assets) in current assets, THB 9,759.40 million (48.88% of total assets) in property, plant and equipment (PP&E), THB 3,055.05 million (15.30% of total assets) in investments in associated companies, THB 531.92 million (2.66% of total assets) in grandparent chicken and parent chicken and THB 958.54 million (4.80% of total assets) in investment in property and other non-current assets.

Total assets as at September 30, 2020 increased in amount of THB 1,146.00 million or 6.09% up from December 31, 2019 from an increase in PP&E of THB 721.33 million and increase in cash and cash equivalent of THB 635.17 million.

### Financial Position



## Liabilities

As at September 30, 2020, total liabilities of the Company and its subsidiaries was THB 5,718.73 million comprising of current liabilities of THB 2,370.58 million (41.45% of total liabilities), long-term loans from related persons of THB 2,320.00 million (40.57% of total liabilities), provision for employees benefit of THB 566.31 million (9.90% of total liabilities), deferred rental income of THB 99.88 million (1.75% of total liabilities), lease liabilities of THB 347.77 million (6.08% of total liabilities), and other non-current liabilities of THB 14.20 million (0.25% of total liabilities).

The total liabilities as at September 30, 2020 increased by THB 513.67 million or 9.87% up from December 31, 2019 primarily from current portion of long-term loans from related persons increased in amount of THB 393.00 million and lease liabilities increased in amount of THB 347.77 million. However, long-term loans from related persons decreased in amount of THB 274.40 million. All short-term and long-term loans of the Group are in THB currency only, thus; The Company has no exposure in foreign currency borrowings.

## Shareholders' Equity

As at September 30, 2020, the consolidated shareholders' equity in amount of THB 14,247.37 million, an increase of THB 632.33 million or 4.64% up from December 31, 2019; primarily from the increase in retained earnings in amount of THB 636.37 million. The consolidated book value as at September 30, 2020 was THB 11.36 per share, slightly increased from THB 10.86 per share as at December 31, 2019.



## IR Activities 3Q2020

On 11 August 2020, the Company held Analyst Meeting No. 3 at GFPT Tower to explain on 2Q2020 operating performance, the business outlook and Q&A. There were 21 analysts attending the meeting.

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

[http://www.gfpt.co.th/ir\\_slide.php?lang=en](http://www.gfpt.co.th/ir_slide.php?lang=en)

## GFPT Profile

CG Score 2019	:  (Excellent)
Industry / Sector	: Agro & Food Industry / Agribusiness
Closed Price	: 11.40 Baht per share (31/10/2020)
Share Outstanding	: 1,253.82 million shares (1.00 Baht per share)
Market Cap	: THB 14.29 billion
%Free Float	: 46.92%
%Foreign Holding	: 14.33% (49.00%)
Dividend Policy	: Not more than 50% of net profit of Company's separate financial statement after deductions of any reserved portion required

## Top 10 Major Shareholders

(10 March 2020)

1. Sirimongkolkasem Family	53.08%
2. THAI NVDR CO., LTD.	5.69%
3. NICHIREI FOODS INC.	4.52%
4. Ms. Wonngarm Kittanamongkolchai	3.19%
5. Mr. Anucha Kittanamongkolchai	2.01%
6. STATE STREET EUROPE LIMITED	1.97%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. Mr. Kongphob Limsong	1.60%
9. SE ASIA UK (TYPE C) NOMINEES LIMITED	1.25%
10. NORTRUST NOMINEES LTD-CL AC	0.80%



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previous issues of GFPT IR Newsletter can be downloaded at

[http://www.gfpt.co.th/ir\\_newsletter.php](http://www.gfpt.co.th/ir_newsletter.php)



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

[http://www.gfpt.co.th/ir\\_downloads.php?lang=en](http://www.gfpt.co.th/ir_downloads.php?lang=en)



Can also view Analyst Meeting and IR Present No.4 / 2020 information via the webcast at

[http://www.gfpt.co.th/ir\\_slide.php?lang=en](http://www.gfpt.co.th/ir_slide.php?lang=en)

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

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