



# GFPT IR NEWSLETTER

## A SUMMARY OF THE KEY OPERATIONAL MATTERS AND EVENTS FOR 3Q2019

GFPT Group had total revenue from sales of THB 4,544.26 million in 3Q2019, representing an increase of THB 51.88 million or 1.15% up from 3Q2018 mainly from higher revenue of chicken processing business which increased by THB 220.50 million or 10.80% up comparing to 3Q2018 mainly from higher revenue from domestic sales of chicken parts and indirect export of chicken meat.

The consolidated gross profit was THB 713.64 million in 3Q2019, increased by THB 9.03 million or 1.28% up from 3Q2018 from increasing in total revenue from sales. The consolidated gross profit margin contributed of 15.70% in 3Q2019, slightly increased from 15.68% in 3Q2018.

The participating profit from associates was THB 53.26 million in

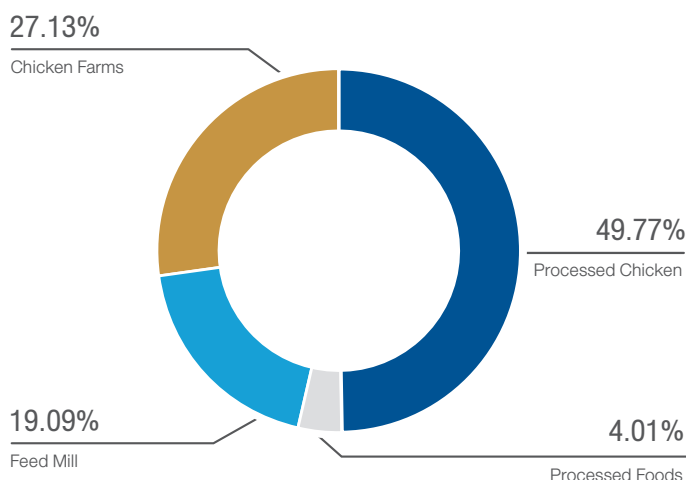
3Q2019, decreased by THB 26.37 million or 33.11% down comparing to 3Q2018. In addition, the consolidated EBITDA in 3Q2019 was THB 811.27 million, decreased by THB 39.75 million or 4.67% down from 3Q2018.

Finally, consolidated net profit in 3Q2019 accounted for THB 375.61 million or equal to EPS of THB 0.30 per share, or 14.02% down from 3Q2018. For capital structure of the Group, as at September 30, 2019, 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.

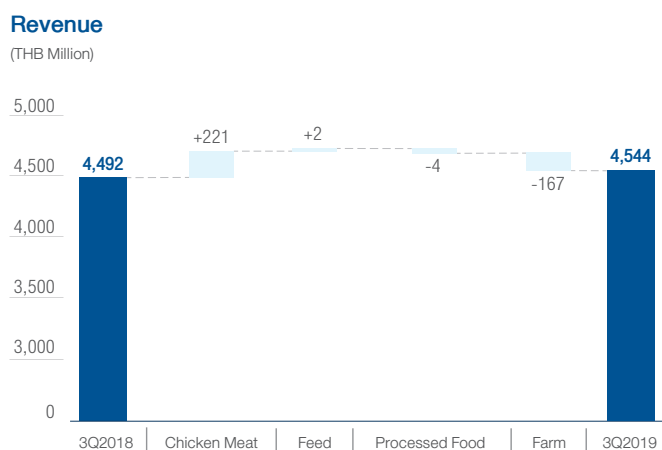


# OVERALL FINANCIAL PERFORMANCE AND REVENUE BREAKDOWN BY SEGMENT

Income structure by business segment in 3Q2019



Revenue breakdown by business segment



## Chicken Processing Segment:

Revenue from chicken processing segment in 3Q2019 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 49.77% of revenue from sales, amounting THB 2,261.65 million, increased by THB 220.50 million or 10.80% up from 3Q2018 mainly from increasing in revenue from domestic sales of chicken parts and indirect export of chicken meat.

The Company's total export of chicken products for 3Q2019 was 8,700 metric tons, same level as 3Q2018.

## 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 27.13% of revenue from sales in 3Q2019.

Revenue from farm segment was THB 1,232.93 million, decreased by THB 166.64 million or 11.91% down from 3Q2018 mainly from lower revenue from selling live broilers.

## Feed Segment:

Revenue from feed segment consisted of revenue from animal feed, fish feed, and shrimp feed, represented 19.09% of revenue from sales in 3Q2019, amounting THB 867.37 million, increased by THB 1.77 million or 0.20% up from 3Q2018.

Revenue from feed segment mostly increased from higher revenue from fish feed in 3Q2019 which increased by 21.97% as compared to 3Q2018.

## Processed Food Segment:

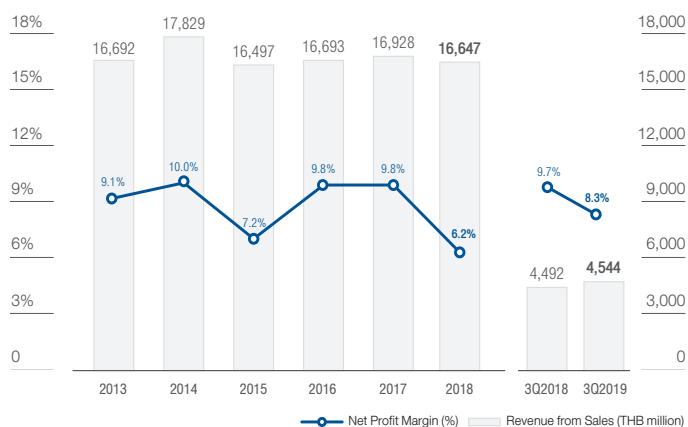
Revenue from processed food business consisted of chicken sausage, and other processed chicken products for domestic market, represented 4.01% of revenue from sales. In 3Q2019, the revenue from processed food was THB 182.31 million, decreased by THB 3.74 million, or 2.01% down from 3Q2018.

Revenue from processed food segment in 3Q2019 decreased from lower sales volume of processed food which decreased by 12.72% comparing to 3Q2018.



# OVERALL FINANCIAL PERFORMANCE AND PROFITABILITY

## Revenue from Sales & Net Profit Margin



## Cost of Sales and Gross Profit

Cost of sales for 3Q2019 was THB 3,830.61 million, an increase of THB 42.85 million or 1.13% up from 3Q2018 while gross profit in 3Q2019 was THB 713.64 million, rose by THB 9.03 million or 1.28% up from 3Q2018 primarily from higher revenue from sales.

Cost of sales for 3Q2019 contributed of 84.30% of revenue from sales, slightly decreased from 84.32% in 3Q2018 while gross profit margin contributed about 15.70% in 3Q2019, slightly increased from 15.68% in 3Q2018.

## Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 3Q2019 was THB 53.26 million, decreased by THB 26.37 million, or 33.11% down from 3Q2018 mainly from GFN's profit contribution was THB 1.42 million, decreased by THB 21.53 million or 93.81% down comparing to 3Q2018 mainly from lower export volume. Additionally, profit contributed from McKey was THB 51.84 million, decreased by THB 4.84 million or 8.53% down from 3Q2018.

## Net Profit

The consolidated net profit in 3Q2019 was THB 375.61 million, decreased in amount of THB 61.26 million or 14.02% down from THB 436.87 million in 3Q2018. The EPS of 3Q2019 was THB 0.30 per share. The decrease in consolidated net profit was primarily driven from higher loss from exchange rate and lower share of profit from associated companies comparing to 3Q2018. The consolidated net profit margin in 3Q2019 was 8.26% of revenue from sales, decreased from 9.72% in 3Q2018.



# FINANCIAL POSITION

## Assets

For the consolidated financial statements as of September 30, 2019, total assets of the GFPT Group equal to THB 18,687.22 million including THB 5,820.08 million (31.14% of total assets) in current assets, THB 8,909.45 million (47.68% of total assets) in property, plant and equipment (PP&E), THB 2,784.74 million (14.90% of total assets), in investments in associated companies, THB 512.40 million (2.74% of total assets) in grandparent chicken and parent chicken and THB 660.55 million (3.53% of total assets) in investment in property and other non-current assets.

Total assets as at September 30, 2019 increased in amount of THB 557.55 million or 3.08% up from December 31, 2018 from an increase in PP&E of THB 462.29 million and an increase in cash and cash equivalent of THB 319.71 million.

## Liabilities

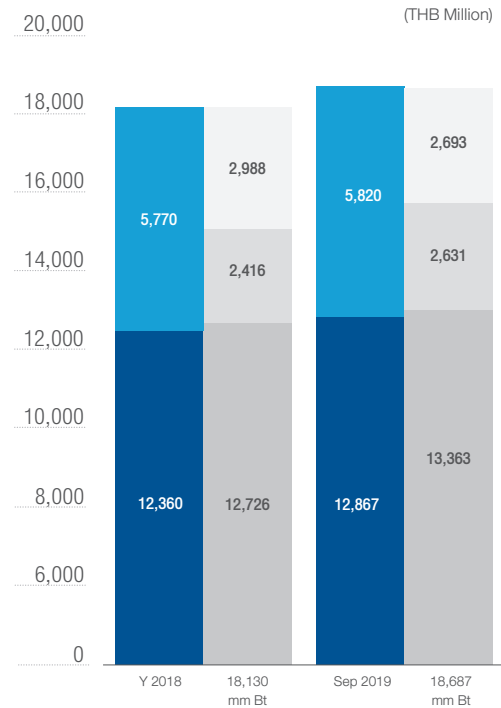
As at September 30, 2019, total liabilities of the Company and its subsidiaries was THB 5,324.56 million comprising of current liabilities of THB 2,693.43 million (50.59% of total liabilities), long-term loans of THB 1,960.00 million (36.81% of total liabilities), provision for employees benefit of THB 546.99 million (10.27% of total liabilities), deferred rental income of THB 109.05 million (2.05% of total liabilities), and other non-current liabilities of THB 15.09 million (0.28% of total liabilities).

The total liabilities as at September 30, 2019 decreased by THB 78.91 million or 1.46% down from December 31, 2018 primarily from short-term loans from financial institutions decreased in amount of THB 450.00 million, however, short-term loans from related persons increased in amount of THB 445.40 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, 2019, the consolidated shareholders' equity in amount of THB 13,362.65 million, an increase of THB 636.46 million or 5.00% up from December 31, 2018; primarily from the increase in retained earnings in amount of THB 631.55 million. The consolidated book value as at September 30, 2019 was THB 10.66 per share, slightly increased from THB 10.15 per share as at December 31, 2018.

Financial Position



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## IR Activities 3Q2019


On 8 August 2019, the Company held Analyst Meeting No. 3 at GFPT Tower to explain on 2Q2019 operating performance, the business outlook and Q&A. There were 27 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)

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## GFPT Profile

CG Score 2019 :  (Excellent)  
Industry / Sector : Agro & Food Industry / Agribusiness  
Closed Price : 13.80 Baht per share (31/10/2019)  
Share Outstanding: 1,253.82 million shares (1.00 Baht per share)  
Market Cap : THB 17.30 billion  
%Free Float : 45.99%  
%Foreign Holding : 16.04% (49.00%)  
Dividend Policy : Not more than 50% of net profit of Company's separate financial statement after deductions of any reserved portion required

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## Top 10 Major Shareholders (7 March 2019)

1. Sirimongkolkasem Family	54.01%
2. THAI NVDR CO., LTD.	5.77%
3. NICHIREI FOODS INC.	4.52%
4. Ms. Wonngarm Kittanamongkolchai	3.19%
5. STATE STREET EUROPE LIMITED	2.12%
6. Mr. Kongphob Limsong	1.60%
7. Mrs. Piangjai Chayawiwatkul	1.60%
8. SE ASIA UK (TYPE C) NOMINEES LIMITED	1.36%
9. Mr. Anucha Kittanamongkolchai	1.01%
10. NORTRUST NOMINEES LTD-CL AC	0.90%



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## GFPT INVESTOR RELATIONS DEPARTMENT

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[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)

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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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