

Management Discussion and Analysis

This interim MD&A report has been prepared based on the consolidated of GFPT Public Company Limited (“GFPT” or “the Company”) and its subsidiaries (collectively, “GFPT Group”) for the 3rd Quarter 2019 as well as included any significant transactions occurred during the 3rd Quarter 2019.

GFPT Group has policy to mitigate risks from foreign exchange rate volatility, which occurred from export sale and raw material importation by hedging forward contract from several financial institutions.

A summary of the key operational matters and events for the 3rd Quarter 2019

Financial Highlights	3Q 2019		3Q 2018		Change		9M 2019		9M 2018		Change	
	THB million	% Sales	THB million	% Sales	THB million	%	THB million	% Sales	THB million	% Sales	THB million	%
Revenue from Sales	4,544.26	100.00	4,492.38	100.00	51.88	1.15	12,856.87	100.00	12,205.06	100.00	651.81	5.34
Gross Profit	713.64	15.70	704.61	15.68	9.03	1.28	1,850.25	14.39	1,803.46	14.78	46.79	2.59
EBITDA	811.27	17.85	851.02	18.94	(39.75)	(4.67)	2,186.85	17.01	2,005.54	16.43	181.31	9.04
Net Profit	375.61	8.26	436.87	9.72	(61.26)	(14.02)	944.96	7.35	794.37	6.51	150.59	18.96

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 Profitability

Business Segment of GFPT Group	3Q 2019		3Q 2018		Change		9M 2019		9M 2018		Change	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Chicken Processing	2,261.65	49.77	2,041.15	45.44	220.50	10.80	6,076.72	47.26	5,225.02	42.81	851.70	16.30
Feed	867.37	19.09	865.61	19.27	1.77	0.20	2,388.99	18.58	2,304.00	18.88	84.99	3.69
Farm	1,232.93	27.13	1,399.57	31.15	(166.64)	(11.91)	3,846.39	29.92	4,149.64	34.00	(303.25)	(7.31)
Processed Food	182.31	4.01	186.05	4.14	(3.74)	(2.01)	544.77	4.24	526.40	4.31	18.37	3.49
Total Sales	4,544.26	100.00	4,492.38	100.00	51.88	1.15	12,856.87	100.00	12,205.06	100.00	651.81	5.34

Revenue from Sales

The consolidated revenue from sales for 3Q2019 were THB 4,544.26 million, increased by THB 51.88 million or 1.15% up from 3Q2018, mostly from higher revenue from chicken processing business which increased by THB 220.50 million or 10.80% up comparing to 3Q2018.

The consolidated revenue from sales for 9M2019 was THB 12,856.87 million, increased by THB 651.81 million or 5.34% up as compared to 9M2018 mainly from increasing in revenue from chicken processing segment by 16.30%.

The consolidated revenue from sales in 3Q2019 consisted of chicken processing segment represented 49.77%, feed segment represented 19.09%, farm segment represented 27.13%, and processed food segment represented 4.01%.

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

Revenue from chicken processing segment for 9M2019 was THB 6,076.72 million, increased by THB 851.70 million or 16.30% up as compared to 9M2018 mainly from increasing in revenue from both domestic and export sales of chicken parts.

Feed Segment

Revenue from feed segment consisted of revenue from animal feed, fish feed, and shrimp feed, represented 19.09% of revenue from sales, 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.

Revenue from feed segment for 9M2019 was THB 2,388.99 million, rose by THB 84.99 million or 3.69% up as compared to 9M2018 mainly from increasing in revenue from shrimp feed.

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 in 3Q2019 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.

Revenue from farm segment for 9M2019 was THB 3,846.39 million, decreased by THB 303.25 million or 7.31% down as compared to 9M2018 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 4.01% of revenue from sales. In 3Q2019, 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.

Revenue from processed food segment for 9M2019 was THB 544.77 million, increased by THB 18.37 million or 3.49% up as compared to 9M2018 mainly from higher selling price of processed food for domestic market.

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.

Cost of sales for 9M2019 was THB 11,006.62 million, increased by THB 605.01 million or 5.82% up as compared to 9M2018 while gross profit for 9M2019 was THB 1,850.25 million, increased by THB 46.79 million or 2.59% up as compared to 9M2018 mainly from higher revenue from sales.

Other Income

The consolidated other income in 3Q2019 was THB 65.26 million, decreased by THB 9.35 million or 12.54% down from 3Q2018, predominantly from higher loss from exchange rate. The consolidated other incomes in 3Q2019 was 1.44% of revenue from sales, gradually decreased from 1.66% in 3Q2018.

The consolidated other income for 9M2019 was THB 201.46 million, decreased by THB 13.19 million or 6.15% down as compared to 9M2018 mainly from lower duty import tax return under section 19 bis.

Selling General and Administrative Expenses

The consolidated SG&A expenses in 3Q2019 equaled to THB 355.22 million, increased by THB 21.11 million or 6.32% up from 3Q2018. The Consolidated SG&A expenses increased since higher loss from exchange rate comparing to 3Q2018. The consolidated SG&A expenses in 3Q2019 were 7.82% of revenue from sales, slightly increased from 7.44% in 3Q2018.

The consolidated SG&A expenses for 9M2019 was THB 998.74 million, increased by THB 9.20 million or 0.93% up as compared to 9M2018 mainly from higher freight cost from higher export volume.

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.

The consolidated share of profit from associated companies for 9M2019 was THB 148.51 million, rose by THB 127.48 million or 606.07% up as compared to 9M2018 mainly from higher profit contributed from both associated companies.

Financial Costs

Financial costs of the group include the interest paid to financial institutions and related persons. The Company's financial costs in 3Q2019 were THB 19.99 million, slightly decreased by THB 0.42 million or 2.08% down from 3Q2018. Costs of funds in 3Q2019 were 2.39%, slightly increased from 3Q2018 at 2.24%. The consolidated financial costs of the group in 3Q2019 were 0.44% of revenue from sales, slightly decreased from 0.45% in 3Q2018.

Financial costs of the group for 9M2019 was THB 60.22 million, increased by THB 1.28 million or 2.16% up as compared to 9M2018.

Income Tax Expenses

The income tax expense of the Group in 3Q2019 was THB 79.30 million, increased by THB 14.91 million or 23.15% up from 3Q2018 mainly from higher deferred tax expenses.

Income tax expense for 9M2019 was THB 190.61 million, increased by THB 3.22 million or 1.72% up as compared to 9M2018 mainly from higher deferred tax expenses.

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.

The consolidated net profit for 9M2019 was THB 944.96 million, increased by THB 150.59 million or 18.96% up as compared to 9M2018 mainly from increasing in revenue from sales and higher share of profit from associated companies.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

Unit: Million Baht

	3Q 2019	3Q 2018	Change	% Change	9M 2019	9M 2018	Change	% Change
EBIT	476.94	524.73	(47.79)	(9.11)	1,201.49	1,049.61	151.88	14.47
Depreciation Expense	330.29	322.22	8.07	2.50	972.95	944.36	28.59	3.03
Amortization Expense	4.04	4.07	(0.03)	(0.66)	12.41	11.57	0.84	7.30
EBITDA	811.27	851.02	(39.75)	(4.67)	2,186.85	2,005.54	181.31	9.04
EBITDA Margin (%)	17.85	18.94		(1.09)	17.01	16.43		0.58

The consolidated EBITDA in 3Q2019 was THB 811.27 million, decreased by THB 39.75 million or 4.67% down from 3Q2018. The decreasing in consolidated EBITDA resulted from higher loss from exchange rate and lower share of profit from associated companies. The EBITDA margin in 3Q2019 was 17.85%, decreased from 18.94% in 3Q2018.

The consolidated EBITDA for 9M2019 was THB 2,186.85 million, increased by THB 181.31 million or 9.04% up as compared to 9M2018 mainly from higher revenue from sales and higher share of profit from associated companies.

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.

As at September 30, 2019, trade and other payables of the Company and its subsidiaries was THB 1,248.30 million, increased in amount of THB 104.88 million or 9.17% increased from December 31, 2018.

The consolidated interest-bearing liabilities as at September 30, 2019 were THB 3,351.40 million, decreased from December 31, 2018 in amount of THB 88.60 million mainly from lower short-term loans from financial institutions in amount of THB 450.00 million.

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.

Liquidity**Cash Flow Activities**

For the nine-month period ended September 30, 2019, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 2,053.93 million, increased by THB 8.22 million from the same period last year.

For the nine-month period ended September 30, 2019, the Company and its subsidiaries used net cash in its investing activities in amount of THB 1,271.88 million, increased by THB 348.25 million from the same period last year.

For the nine-month period ended September 30, 2019, the Company and its subsidiaries used net cash from its financing activities in an amount of THB 462.35 million, increased by THB 93.18 million from the same period last year.

As at September 30, 2019, the Company and its subsidiaries' cash position in cash and cash equivalents was THB 1,559.80 million, increased by THB 70.63 million from the same period last year.

Liquidity ratios

As at September 30, 2019, the liquidity of the Company and its subsidiaries was considerably appropriate for its operations and had strong financial position. As at September 30, 2019, the consolidated current ratio was 2.16 times, slightly increased from 1.93 times as at December 31, 2018. The quick ratio was 0.94 time, slightly increased from December 31, 2018 at 0.72 time.

Short-term Debt Maturity

As at September 30, 2019, the Company and its subsidiaries' current liabilities of THB 2,693.43 million comprise of short-term loans of THB 1,391.40 million, trade payables and other payables THB 1,248.30 million, and other current liabilities THB 53.73 million.

Due to its strong position in cash flow and liquidity, the Company and its subsidiaries can repay the debt obligations including trade payables and other payables, short term loans, the current portion of long-term loans from financial institutions, and interest expenses. The repayment can be made from cash flow from operation activities. As at September 30, 2019, the consolidated current ratio was 2.16 times, the net debt to equity ratio was low at 0.25 time.

As at September 30, 2019, The Company and its subsidiaries still had available credit line of the revolving short-term borrowings with financial institutions including bank overdraft in amount of THB 242.00 million and short-term loans, letters of credit, trust receipts, packing credit and forward foreign exchange contract in amount of THB 8,259.02 million.

Capital Structure

The Company and its subsidiaries had strong financial position. As at September 30, 2019, the consolidated debt to equity ratio was 0.40 time, slightly decreased from 0.42 time as at December 31, 2018.

As at September 30, 2019, the consolidated interest-bearing liabilities were THB 3,351.40 million, decreased from THB 3,440.00 million as at December 31, 2018. The net debt to equity of the Group was considerably low at 0.25 time, slightly decreased from 0.27 time as at December 31, 2018. In summary, the Company had appropriate capital structure.

GFPT Group Expansion Plan

In the next 3-5 years, the Company has planned to grow organically by investing in greenfield projects. We focus on capacity expansion along the stream of our vertical integrated chicken production. Firstly, broiler farm operation will be expanded to reach capacity of 380,000 birds per day. Secondly, we are constructing the new chicken processing plant with a capacity of 150,000 birds per day. Finally, the further processing plant will be in the next phase of construction to produce cooked product for export with capacity of 24,000 metric tons per year.

The investment budget for these projects is estimated to be around THB 1,200 - 1,500 million per year. However, this expansion plan can be adjusted depending on changes of future situation.

Interim Management Discussion and Analysis for the 3rd Quarter 2019

Consolidated statement of financial position of GFPT Public Company Limited and its subsidiary companies

As at September 30, 2019 and December 31, 2018

	As at Sep 30, 2019		As at Dec 31, 2018		Change	
	MB	%	MB	%	MB	%
Cash and Cash Equivalents	1,559.80	8.35	1,240.09	6.84	319.71	25.78
Trade and Other Receivables	1,024.91	5.48	974.80	5.38	50.11	5.14
Inventories	3,212.53	17.19	3,527.98	19.46	(315.45)	(8.94)
Other Current Assets	22.84	0.12	27.15	0.15	(4.31)	(15.88)
Total Current Assets	5,820.08	31.14	5,770.02	31.83	50.05	0.87
Investment in Associated Companies	2,784.74	14.90	2,687.52	14.82	97.23	3.62
Grandparent Chickens	93.68	0.50	104.49	0.58	(10.81)	(10.34)
Parent Chickens	418.72	2.24	396.12	2.18	22.59	5.70
Investment Property	348.52	1.86	349.77	1.93	(1.26)	(0.36)
Property, Plant and Equipment	8,909.45	47.68	8,447.16	46.59	462.29	5.47
Deferred Tax Assets	198.58	1.06	275.85	1.52	(77.27)	(28.01)
Other Non-Current Assets	113.45	0.61	98.73	0.55	14.72	14.91
Total Non-Current Assets	12,867.14	68.86	12,359.64	68.17	507.50	4.11
Total Assets	18,687.22	100.00	18,129.66	100.00	557.55	3.08
Short-Term Loans from Financial Institutions	930.00	4.98	1,380.00	7.61	(450.00)	(32.61)
Short-Term Loans from Related Persons	461.40	2.47	16.00	0.09	445.40	2,783.75
Trade and Other Payables	1,248.30	6.68	1,143.42	6.31	104.88	9.17
Current Portion of Deferred Rental Income	9.17	0.05	9.17	0.05	-	-
Current Portion of Long-Term Loans	-	-	284.00	1.57	(284.00)	(100.00)
Other Current Liabilities	44.56	0.24	155.59	0.85	(111.03)	(71.36)
Total Current Liabilities	2,693.43	14.41	2,988.18	16.48	(294.75)	(9.86)
Long-Term Loans	1,960.00	10.49	1,760.00	9.71	200.00	11.36
Employee benefit obligations	546.99	2.93	520.12	2.87	26.87	5.17
Deferred Rental Income	109.05	0.58	115.93	0.64	(6.88)	(5.93)
Other Non-Current Liabilities	15.09	0.08	19.24	0.10	(4.15)	(21.55)

Interim Management Discussion and Analysis for the 3rd Quarter 2019

	As at Sep 30, 2019		As at Dec 31, 2018		Change	
	MB	%	MB	%	MB	%
Total Non-Current Liabilities	2,631.13	14.08	2,415.29	13.32	215.85	8.94
Total Liabilities	5,324.56	28.49	5,403.47	29.80	(78.91)	(1.46)
Total Shareholders' Equity	13,362.65	71.51	12,726.19	70.20	636.46	5.00
Total Liabilities and Shareholders' Equity	18,687.22	100.00	18,129.66	100.00	557.55	3.08

Consolidated Income Statement of GFPT Public Company Limited and its subsidiary companies

For the three-month period ended September 30, 2019 and 2018

	3Q 2019		3Q 2018		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	4,544.26	100.00	4,492.38	100.00	51.88	1.15
Cost of Sales	(3,830.61)	(84.30)	(3,787.77)	(84.32)	42.85	1.13
Gross Profit	713.64	15.70	704.61	15.68	9.03	1.28
Other Income	65.26	1.44	74.61	1.66	(9.35)	(12.54)
Selling Expenses	(134.03)	(2.95)	(132.35)	(2.95)	1.69	1.27
Administrative Expenses	(221.19)	(4.87)	(201.77)	(4.49)	19.42	9.62
Share of Profit from Associates	53.26	1.17	79.62	1.77	(26.37)	(33.11)
Financial Costs	(19.99)	(0.44)	(20.41)	(0.45)	(0.42)	(2.08)
Profit before Income Taxes	456.96	10.05	504.32	11.22	(47.37)	(9.39)
Income Tax Expenses	(79.30)	(1.75)	(64.39)	(1.43)	14.91	23.15
Profit for The Period	377.66	8.30	439.93	9.79	(62.27)	(14.15)
Non-Controlling Interests	(2.05)	(0.04)	(3.06)	(0.07)	(1.01)	(33.00)
Net Profit	375.61	8.26	436.87	9.72	(61.26)	(14.02)

Interim Management Discussion and Analysis for the 3rd Quarter 2019

Consolidated Income Statement of GFPT Public Company Limited and its subsidiary companies

For the nine-month period ended September 30, 2019 and 2018

	9M 2019		9M 2018		Change	
	MB	%	MB	%	MB	%
Revenue from Sales	12,856.87	100.00	12,205.06	100.00	651.81	5.34
Cost of Sales	(11,006.62)	(85.61)	(10,401.60)	(85.22)	605.01	5.82
Gross Profit	1,850.25	14.39	1,803.46	14.78	46.79	2.59
Other Income	201.46	1.57	214.65	1.76	(13.19)	(6.15)
Selling Expenses	(408.63)	(3.18)	(382.95)	(3.14)	25.68	6.71
Administrative Expenses	(590.10)	(4.59)	(606.59)	(4.97)	(16.49)	(2.72)
Share of Profit from Associates	148.51	1.15	21.03	0.17	127.48	606.07
Financial Costs	(60.22)	(0.47)	(58.94)	(0.48)	1.28	2.16
Profit before Income Taxes	1,141.27	8.87	990.67	8.12	150.60	15.20
Income Tax Expenses	(190.61)	(1.48)	(187.39)	(1.54)	3.22	1.72
Profit for The Period	950.66	7.39	803.28	6.58	147.38	18.35
Non-Controlling Interests	(5.71)	(0.04)	(8.91)	(0.07)	(3.21)	(35.98)
Net Profit	944.96	7.35	794.37	6.51	150.59	18.96

Interim Management Discussion and Analysis for the 3rd Quarter 2019

Consolidated Cash Flows Statement of GFPT Public Company Limited its subsidiary companies

For the nine-month period ended September 30, 2019 and 2018

	Y 2019	Y 2018	Change
	MB	MB	MB
Net Cash Received from Operating Activities	2,053.93	2,045.71	8.22
Net Cash Used in Investing Activities	(1,271.88)	(923.63)	348.25
Net Cash Used in Financing Activities	(462.35)	(369.17)	93.18
Net Increase in Cash and Cash Equivalents	319.71	752.91	(433.20)
Cash and Cash Equivalent at the Beginning of the Period	1,240.10	736.26	503.83
Cash and Cash Equivalent at the Ending of the Period	1,559.80	1,489.17	70.63

Financial Ratios of GFPT Public Company Limited and its subsidiaries

	Y 2019	Y 2018
Current Ratio ¹ (times)	2.16	1.93
Quick Ratio ² (times)	0.94	0.72
Gross Profit Margin ³ (%)	15.70	15.68
Operating Profit Margin ⁴ (%)	10.50	11.68
Net Profit Margin ⁵ (%)	8.15	9.57
Debt/Equity Ratio ⁶ (times)	0.40	0.42
Net Debt/Equity Ratio ⁷ (times)	0.25	0.27

Remark:

- 1) Current Ratio = Current Assets / Current Liabilities
- 2) Quick Ratio = (Cash + Short-term Investments + Accounts Receivable) / Current Liabilities
- 3) Gross Profit Margin = (Gross Profit / Sales) * 100
- 4) Operating Profit Margin = (EBIT / Sales) * 100
- 5) Net Profit Margin = (Net Profit / Total Revenue) * 100
- 6) Debt/Equity Ratio = Total Debt / Equity
- 7) Net Debt/Equity Ratio = Net Debt / Equity