

GFPT

(GFPT.BK/GFPT.TB)



SET ESG Rating of BBB

Neutral · Downgraded

Price as of 3 Sep 2024	12.30
12M target price (Bt/shr)	12.90
Unchanged/Revised up(down)(%)	(24.1)
Upside/downside (%)	4.9

Key messages

หลังจากที่อุปสงค์การส่งออกไก่เชิงแกร่งใน 1H67 เราคาดว่า การส่งออกไก่จะชะลอตัวลงใน 2H67F ในขณะที่คาดว่า ราคาขายไก่ในประเทศจะลดลงเล็กน้อย เพราะอุปสงค์การบริโภคลดลงในช่วงฤดูฝน และ คาดว่าอุปทานไก่ในประเทศจะสูงขึ้น ดังนั้น เราจึงคาดว่ากำไรใน 2H67F จะลดลง HoH ทั้งนี้ เมื่อประกอบกับการที่บริษัทขาดปัจจัยกระตุ้นในระยะสั้น เราจึงปรับลดคำแนะนำหุ้น GFPT จากซื้อเป็นถือ และ ขยับไปชี้ราคาเป้าหมายปี 2568 ที่ 12.90 บาท (จากเดิมที่ 17.00 บาท)

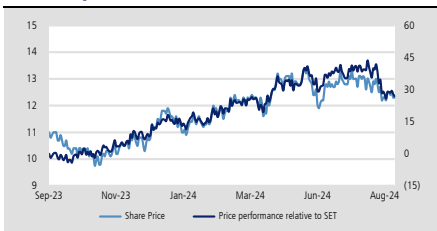
Trading data

Mkt cap (Btmn/US\$m)	15,422/446		
Outstanding shares (mn)	1254		
Foreign ownership (mn)	116		
3M avg. daily trading (mn)	3		
52-week trading range (Bt)	9.8-13.4		
Performance (%)	3M	6M	12M
Absolute	-8.2	4.2	10.8
Relative	-10.0	4.8	25.8

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.36	0.36	0.55	0.36
2023	0.24	0.28	0.25	0.33
2024	0.37	0.47	NA	NA

Share price chart



Source: SET

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ขาดปัจจัยกระตุ้นระยะสั้น

Event

ปรับประมาณการกำไร และ ปรับลดคำแนะนำ

Impact

การส่งออกไก่จะชะลอตัวลงใน 2H67F

หลังจากที่อุปสงค์การส่งออกไก่เชิงแกร่งใน 1H67 เราคาดว่า การส่งออกไก่จะชะลอตัวลงใน 2H67F ทั้งนี้ การส่งออกไก่ไปยังอังกฤษ และ EU เพิ่มขึ้นอย่างแข็งแกร่งถึง 17% YoY และ 14% YoY ในช่วงเจ็ดเดือนแรกของปีนี้ ซึ่งส่วนหนึ่งเป็นเพราะมีการขนส่งดีดเพิ่มขึ้นจากความกังวลเกี่ยวกับความล่าช้าในการขนส่ง อย่างไรก็ตาม อุปสงค์ที่เพิ่มขึ้นเพียงชั่วคราวจากปัจจัยดังกล่าวจะทำให้ปริมาณการส่งออกใน 2H67F ลดลง ในขณะที่ราคาส่งออกน่าจะค่อนข้างทรงตัวจาก 1H67 นอกจากนี้ การชะลอตัวของเศรษฐกิจจีนยังกดดันอุปสงค์ทำให้ยอดส่งออกไปจีนลดลง 13% ในช่วง 7M67 ในขณะที่เดียวกัน ราคา byproducts ในประเทศยังลดลงเล็กน้อย ซึ่งน่าจะเป็นเพราะอุปสงค์ลดลงในช่วงฤดูฝน เราคาดว่าอุปทานไก่ไทยน่าจะเพิ่มขึ้น 2H67F ตามราคาไก่ที่สูงขึ้นใน 1H67

คาดว่า GPM จะลดลงในป็นหน้าเพราะจะมีกำลังการผลิตใหม่เพิ่มเข้ามา

โรงเชือดแห่งใหม่ของ GFPT น่าจะเริ่มเปิดดำเนินการเชิงพาณิชย์ได้ใน 3Q6F ซึ่งจะช่วยให้ความสามารถในการเชือดไก่ของบริษัทเพิ่มขึ้นเป็น 300,000 ตัว/วัน อย่างไรก็ตาม ค่าเสื่อมราคาที่สูงขึ้นจะกดดัน GPM ในช่วงแรกที่เปิดดำเนินการ โดยเราคาดว่า GPM ในปี 2568F จะอยู่ที่ 12.7% ลดลงจาก 13.6% ในปี 2567F ในขณะที่เดียวกัน เราคาดว่าเงินบาทที่แข็งค่าขึ้นไม่นานจะส่งผลกระทบต่อ GFPT อย่างมีนัยสำคัญ เพราะมีการป้องกันความเสี่ยงโดยธรรมชาติ (natural hedge) อยู่แล้ว นอกจากนี้ เรายังคาดว่าสถานการณ์อาหารสัตว์จะยังเอื้อกับบริษัท เพราะราคากากถั่วเหลืองในตลาดโลกยังอยู่ในระดับต่ำ

คาดว่ากำไรในไตรมาสต่อ ๆ ไปจะยังไม่น่าสนใจ

เราคาดว่ากำไรของ GFPT จะลดลง HoH ใน 2H67F เพราะคาดว่าปริมาณการส่งออกจะลดลง และ ราคาขายในประเทศน่าจะลดลงเล็กน้อย อย่างไรก็ตาม เนื่องจากผลประกอบการแข็งแกร่งใน 1H67 เราจึงปรับเพิ่มประมาณการกำไรสุทธิปี 2567F ขึ้นอีก 17% เป็น 1.99 พันล้านบาท (+44% YoY) (เนื่องจาก i) เราปรับเพิ่มสมมติฐาน GPM ขึ้นอีก 0.9ppps เป็น 13.6% และ ii) เราปรับเพิ่มสมมติฐานส่วนแบ่งกำไรจาก JV's ขึ้นอีก 18% เป็น 990 ล้านบาท ทั้งนี้ เรายังคงประมาณการกำไรสุทธิปี 2568F เอาไว้เท่าเดิมที่ 1.91 พันล้านบาท (-4% YoY)

Valuation & action

เนื่องจาก GFPT ดูเหมือนจะยังขาดปัจจัยกระตุ้นระยะสั้น ไปจนกว่าจะเริ่มเปิดโรงงานใหม่ใน 3Q68F เราจึงปรับลดคำแนะนำจากซื้อเป็นถือ และ de-rate PER ลงเหลือ 8.5x หรือเท่ากับ -1.0S.D. พร้อมทั้งขยับไปชี้ราคาเป้าหมายปี 2568 ที่ 12.90 บาท จากเดิมที่ 17.00 บาท (12.5x PER)

Risks

ต้นทุนอาหารสัตว์แพง, เศรษฐกิจโลกถดถอย, ความผันผวนของราคาขาย

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	13,781	18,222	18,963	18,260	19,163
Gross Profit (Btmn)	1,073	2,868	2,213	2,476	2,435
SG&A (Btmn)	1,338	1,559	1,495	1,479	1,571
Net Profit (Btmn)	209	2,044	1,377	1,988	1,911
Normalized Profit (Btmn)	209	2,027	1,377	1,988	1,911
EPS (Bt)	0.17	1.63	1.10	1.59	1.52
DPS (Bt)	0.10	0.20	0.15	0.24	0.23
EPS Growth (%)	-84.5	876.6	-32.7	44.4	-3.9
P/E (X)	76.7	7.8	10.5	7.8	8.1
P/B (X)	1.1	1.0	0.8	0.8	0.7
EV/EBITDA (X)	20.9	7.1	8.3	6.2	6.4
Net Debt to Equity (%)	38.0	33.4	33.7	27.2	24.2
Dividend Yield (%)	0.8	1.6	1.3	1.9	1.8
Return on Average Equity (%)	1.4	13.5	8.1	10.8	9.5

Source: Company data, KGI Securities Research

Figure 1: Earnings revisions

	2024F			2025F		
	Revised	Previous	Change Percent	Revised	Previous	Change Percent
Financials (Btmn)						
Sales	18,260	18,916	(3.5)	19,163	21,169	(9.5)
COGS	15,785	16,513	(4.4)	16,728	18,511	(9.6)
SG&A	1,479	1,570	(5.8)	1,571	1,694	(7.2)
Share of profit	990	840	17.9	1,010	924	9.3
Net profit	1,988	1,705	16.6	1,911	1,908	0.1
Normalized profit	1,988	1,705	16.6	1,911	1,908	0.1
EPS (Bt/shr)	1.59	1.36	16.6	1.52	1.52	0.1
Key financial ratio (%)			ppts			
GPM	13.6	12.7	0.9	12.7	12.6	0.2
SG&A/Sale	8.1	8.3	(0.2)	8.2	8.0	0.2
Net profit margin	10.9	9.0	1.9	10.0	9.0	1.0

Source: Company data, KGI Securities Research

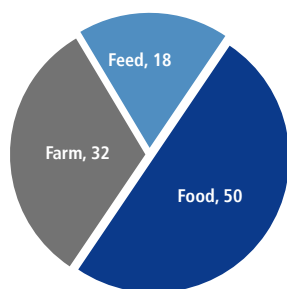
Figure 2: Key assumptions

Our assumptions	2021	2022	2023	2024F	2025F	Previous		% change	
						2024F	2025F	2024F	2025F
Meat price									
Broiler price (Bt/kg)	32.1	42.8	40.3	43.0	43.0	42.0	42.0	2	2
Feed cost									
Imported soybean meal price (Bt/kg)	19.2	22.5	22.5	21.5	21.5	22.4	22.4	-4	-4
Corn price (Bt/kg)	10.0	12.3	12.0	11.5	11.5	11.0	11.0	5	5
Revenue breakdown by product									
Food (Bt mn)	7,109	9,875	9,107	8,830	9,572	9,816	11,979	-10	-20
Farm (Bt mn)	3,827	5,313	6,549	6,091	6,152	6,100	6,100	0	1
Feed (Bt mn)	2,845	3,034	3,306	3,339	3,440	3,000	3,090	11	11
Share of profit									
McKey (Bt mn)	227	718	535	990	1,010	840	924	18	9
McKey (Bt mn)	320	327	412	540	551	500	550	8	0
GFN (Bt mn)	-93	391	122	450	459	340	374	32	23

Source: Company data, Charoen Pokphand Food, KGI Securities Research

Figure 3: Revenue breakdown by product

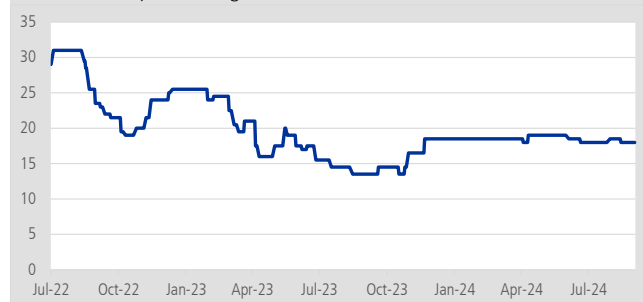
Percent



Source: Company data, KGI Securities Research

Figure 4: Chicken bone price

Chicken bone price, Bt/kg



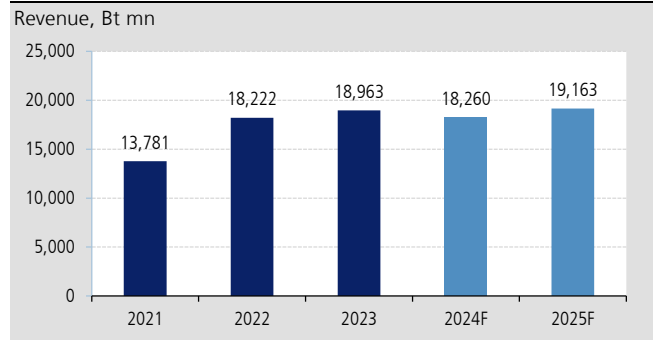
Source: Department of Internal Trade, KGI Securities Research

Figure 5: Company profile

GFPT is an integrated poultry business including feed mill, breeder farm, hatchery farm, broiler farm, chicken evisceration and processed food. The main products of the group are cooked chicken products, fresh and frozen chicken meat, processed food, land animal feed, and aquatic animal feed.

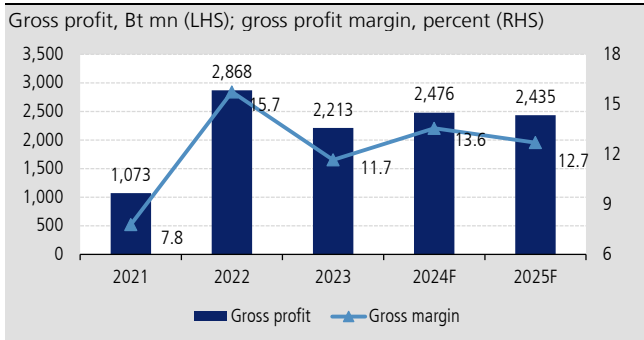
Source: Company data

Figure 6: Revenue



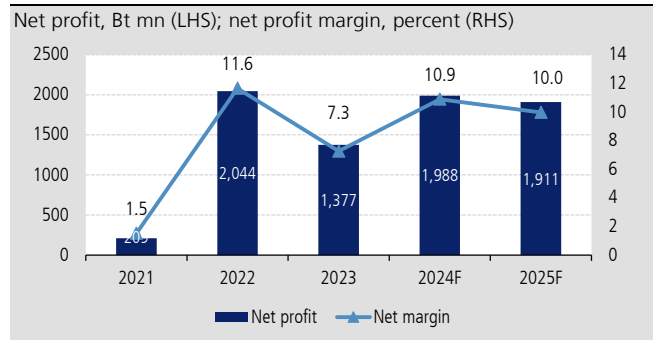
Source: Company data, KGI Securities Research

Figure 7: Gross profit



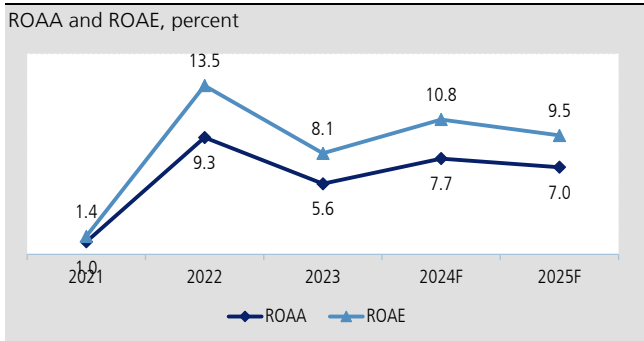
Source: Company data, KGI Securities Research

Figure 8: Net profit



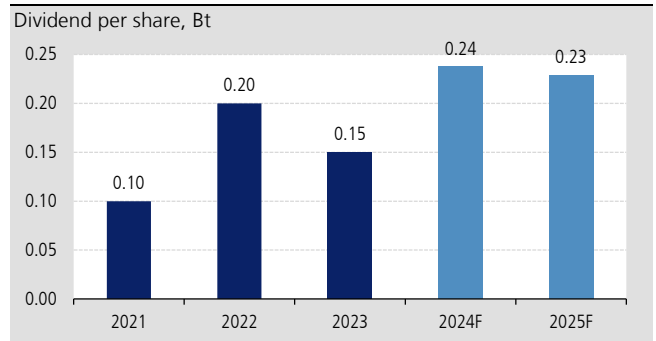
Source: Company data, KGI Securities Research

Figure 9: Company ROAA and ROAE



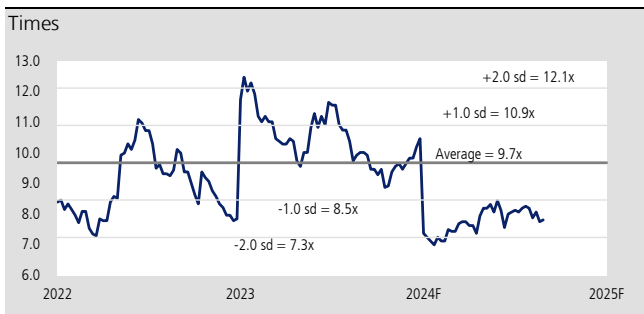
Source: Company data, KGI Securities Research

Figure 10: Dividend



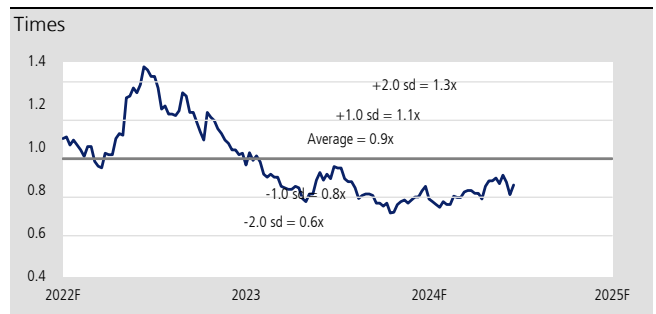
Source: Company data, KGI Securities Research

Figure 11: PER



Source: Company data, KGI Securities Research

Figure 12: PBV



Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	MAR-24A	JUN-24A
Income Statement (Bt mn)										
Revenue	4,008.5	4,218.5	5,051.1	4,944.2	4,541.6	4,853.1	4,770.8	4,797.1	4,526.8	4,838.6
Cost of Good Sold	(3,439.8)	(3,535.1)	(4,112.2)	(4,267.1)	(4,069.7)	(4,284.5)	(4,193.9)	(4,201.4)	(3,958.6)	(4,149.3)
Gross Profit	568.7	683.4	938.9	677.0	471.9	568.6	576.9	595.7	568.2	689.3
Operating Expenses	(385.1)	(373.3)	(404.9)	(395.5)	(365.6)	(374.4)	(377.6)	(377.7)	(369.1)	(384.1)
Other incomes	109.6	88.0	86.5	17.4	82.4	95.2	90.8	80.1	92.7	82.4
Operating Profit	293.2	398.1	620.5	298.9	188.7	289.5	290.2	298.1	291.8	387.6
Depretiation of Fixed assets	175.2	179.4	183.9	182.0	185.6	194.1	196.0	197.5	200.4	210.4
Operating EBITDA	468.4	577.5	804.4	480.9	374.4	483.6	486.2	495.6	492.2	598.0
Non-Operating Income	28.8	(30.5)	(55.8)	30.6	60.8	14.8	1.1	7.5	25.1	21.4
Interest Income	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	28.8	(30.5)	(55.8)	30.6	60.8	14.8	1.1	7.5	25.1	21.4
Non-Operating Expenses	(20.8)	(22.5)	(22.0)	(20.7)	(25.1)	(28.8)	(28.7)	(27.5)	(29.4)	(31.5)
Interest Expenses	(20.8)	(22.5)	(22.0)	(20.7)	(25.1)	(28.8)	(28.7)	(27.5)	(29.4)	(31.5)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	192.1	155.5	207.2	163.4	107.9	117.6	111.4	197.8	231.7	277.8
Pre-tax Profit	493.4	500.6	749.9	472.1	332.4	393.1	374.0	475.9	519.2	655.3
Current Taxation	(37.1)	(46.5)	(65.1)	(60.8)	(33.1)	(42.2)	(54.0)	(63.2)	(51.0)	(69.1)
Minorities	(0.5)	(0.5)	(1.4)	0.3	(1.1)	(2.0)	(1.0)	(2.4)	(2.2)	(3.1)
Extraordinary items	-	-	-	40.0	-	-	-	-	-	-
Net Profit	455.7	453.7	683.4	451.7	298.2	348.9	319.0	410.4	465.9	583.1
EPS (Bt)	0.36	0.36	0.55	0.36	0.24	0.28	0.25	0.33	0.37	0.47
Margins (%)										
Gross Profit Margin	14.2	16.2	18.6	13.7	10.4	11.7	12.1	12.4	12.6	14.2
Operating EBIT Margin	7.3	9.4	12.3	6.0	4.2	6.0	6.1	6.2	6.4	8.0
Operating EBITDA Margin	11.7	13.7	15.9	9.7	8.2	10.0	10.2	10.3	10.9	12.4
Net Profit Margin	11.4	10.8	13.5	9.1	6.6	7.2	6.7	8.6	10.3	12.1
Growth (% YoY)										
Revenue Growth	21.3	13.8	54.7	41.0	13.3	15.0	(5.5)	(3.0)	(0.3)	(0.3)
Operating EBIT Growth	493.3	247.0	(980.9)	(716.9)	(35.6)	(27.3)	(53.2)	(0.3)	54.6	33.9
Operating EBITDA Growth	44.8	175.0	629.1	264.5	(20.1)	(16.3)	(39.6)	3.0	31.5	23.6
Net Profit Growth	651.8	149.5	(882.9)	733.4	(34.6)	(23.1)	(53.3)	(9.1)	56.3	67.1

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Total Asset	21,224	23,415	25,333	26,577	28,265
Current Asset	5,753	6,321	7,098	7,178	7,664
Cash and ST Investment	963	1,259	1,610	1,852	2,096
Inventories	3,499	3,320	3,840	3,835	4,024
Account Receivable	780	1,012	1,057	913	958
Others	512	730	591	578	585
Non-Current Assets	15,471	17,094	18,235	19,399	20,602
LT investment	3,284	3,939	4,411	5,401	6,410
Net Fixed Assets	11,487	12,283	12,945	13,140	13,324
Others	700	871	878	859	868
Total Liabilities	6,539	6,809	7,595	7,141	7,199
Current Liabilities	4,032	2,830	3,536	3,095	3,152
Account Payable	1,102	1,113	1,545	1,105	1,159
ST Borrowings	2,831	1,520	1,778	1,778	1,778
Others	99	197	214	212	214
LT Liabilities	2,507	3,979	4,058	4,046	4,047
Long-term Debts	1,826	3,292	3,373	3,338	3,320
Others	681	687	686	708	727
Shareholder's Equity	14,685	16,606	17,738	19,436	21,066
Common Stock	1,254	1,254	1,254	1,254	1,254
Capital Surplus	525	525	525	525	525
Retained Earnings	12,771	14,690	15,816	17,506	19,130
Others components	135	137	143	151	158

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Forecast Drivers					
Growth (% YoY)					
Sales	(4.8)	32.2	4.1	(3.7)	4.9
OP	(96.4)	3,459.7	(33.8)	26.3	(9.9)
EBITDA	(61.4)	200.5	(21.1)	28.1	(5.2)
NP	(84.5)	876.6	(32.7)	44.4	(3.9)
EPS	(84.5)	876.6	(32.7)	44.4	(3.9)
Profitability (%)					
Gross Profit Margin	7.8	15.7	11.7	13.6	12.7
Operating Margin	0.3	8.8	5.6	7.4	6.3
Operating EBITDA Margin	5.6	12.8	9.7	12.9	11.7
Net Profit Margin	1.5	11.2	7.3	10.9	10.0
ROAA	1.0	9.3	5.6	7.7	7.0
ROAE	1.4	13.5	8.1	10.8	9.5
Stability					
Gross Debt/Equity (%)	44.5	41.0	42.8	36.7	34.2
Net Debt/Equity (%)	38.0	33.4	33.7	27.2	24.2
Interest coverage (x)	4.3	26.8	15.3	19.5	18.5
Interest & ST Debt Coverage (x)	0.1	1.4	0.9	1.2	1.2
Cash Flow Interest Coverage (x)	11.5	24.1	19.1	23.1	23.0
Cash Flow/Interest & ST Debt (x)	0.3	1.3	1.1	1.5	1.5
Current Ratio (x)	1.4	2.2	2.0	2.3	2.4
Quick Ratio (x)	0.4	0.8	0.8	0.9	1.0
Net Debt (Bt mn)	5,576	5,550	5,985	5,289	5,102
Per Share Data (bt)					
EPS	0.17	1.63	1.10	1.59	1.52
CFPS	0.64	1.66	1.68	2.21	2.20
BVPS	11.61	13.14	14.04	15.39	16.68
SPS	10.99	14.53	15.12	14.56	15.28
EBITDA/Share	0.82	2.41	1.96	2.67	2.59
DPS	0.10	0.20	0.15	0.24	0.23
Activity					
Asset Turnover (x)	0.7	0.8	0.8	0.7	0.7
Day Receivables	19.8	18.0	19.9	19.7	17.8
Day Inventories	98.7	81.0	78.0	88.7	85.7
Day Payable	31.0	26.6	28.1	30.6	24.4
Cash Cycle	87.5	72.4	69.8	77.8	79.1

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Revenue	13,781	18,222	18,963	18,260	19,163
Cost of Goods Sold	(12,708)	(15,354)	(16,749)	(15,785)	(16,728)
Gross Profit	1,073	2,868	2,213	2,476	2,435
Operating Expenses	(1,338)	(1,559)	(1,495)	(1,479)	(1,571)
Other Income	310	302	349	350	350
Operating Profit	45	1,611	1,067	1,347	1,214
Depreciation of Fixed Asset	731	720	773	1,010	1,021
Operating EBITDA	776	2,331	1,840	2,357	2,235
Non-Operating Income	30	(27)	84	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	30	(27)	84	0	0
Non-Operating Expenses	(70)	(86)	(110)	(120)	(120)
Interest Expenses	(70)	(86)	(110)	(120)	(120)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	227	718	535	990	1,010
Pre-tax Profit	233	2,216	1,575	2,217	2,103
Current Taxation	(22)	(209)	(192)	(221)	(186)
Minorities	(2)	(2)	(6)	(8)	(7)
Extraordinary items	0	40	0	0	0
Net Profit	209	2,044	1,377	1,988	1,911
EPS (Bt)	0.17	1.63	1.10	1.59	1.52

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
Operating Cash Flow	805	2,075	2,106	2,769	2,764
Profit for the period	211	2,047	1,383	1,996	1,917
Depreciation and Amortization	731	720	773	1,010	1,021
Change in Working Capital	(474)	(789)	(433)	(970)	(915)
Others	337	97	383	733	740
Investment Cash Flow	(1,607)	(1,717)	(1,731)	(2,195)	(2,215)
Net CAPEX	(1,177)	(1,182)	(1,143)	(1,205)	(1,205)
Change in LT Investment	102	51	54	(990)	(1,010)
Change in Other Assets	(532)	(586)	(642)	0	0
Free Cash Flow	(372)	893	963	1,564	1,559
Financial Cash Flow	577	(62)	(23)	(333)	(304)
Change in Share Capital	(251)	(125)	(251)	(298)	(287)
Net Change in Debt	878	170	358	0	0
Change in other LT Liab.	(90)	(106)	(131)	(34)	(18)
Net Cash Flow	(225)	296	352	242	244

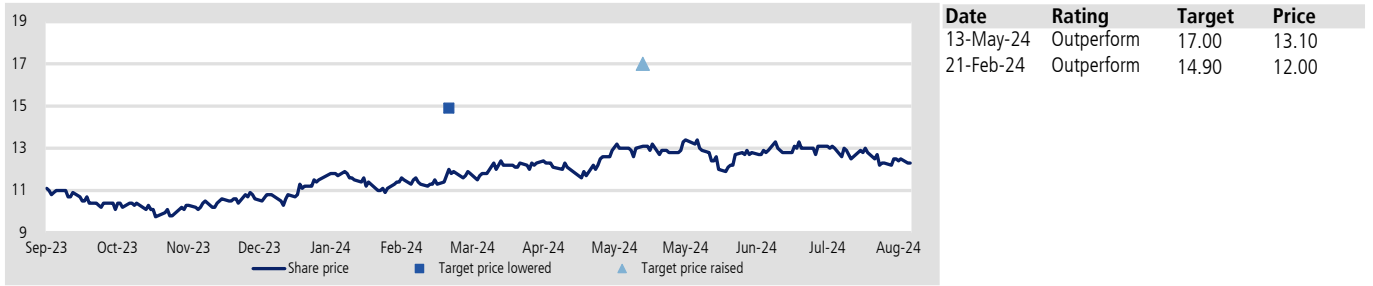
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin		
2021	90.2%	0.0%	9.5%	0.3%		
2022	82.9%	0.0%	8.4%	8.7%		
2023	86.7%	0.0%	7.7%	5.5%		
2024F	84.8%	0.0%	7.9%	7.2%		
2025F	85.7%	0.0%	8.1%	6.2%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover		
2021	0.12	0.82	0.28	0.82		
2022	0.19	0.66	0.26	0.90		
2023	0.18	0.67	0.27	0.89		
2024F	0.22	0.71	0.34	0.79		
2025F	0.23	0.68	0.37	0.78		
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
2021	0.3%		0.8		395.4	1.0
2022	8.7%		0.9		13.6	1.1
2023	5.5%		0.9		18.5	0.9
2024F	7.2%		0.8		18.0	1.0
2025F	6.2%		0.8		17.0	0.8

Source: KGI Securities Research

GFPT - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- GFPT has treatments for its waste and pollution emissions:
 - i) Air pollution: In 2023, GFPT utilized natural gas to reduce pollution.
 - ii) Noise pollution: In 2023, the 24-hour average noise levels at both the front and back of the production plant remained similar to those recorded in the prior year.
 - iii) Water pollution: On average, daily production and consumption generate approximately 5,20 cubic meters of wastewater. Its treatment plant has capacity to handle up to 7,000 cubic meters daily, with about 3,600 cubic meters of treated water being safely released each day. An average of 175 cubic meters of treated water is reused daily within the plant.
 - iv) Waste: In 2023, GFPT generated a total of 22,033 tons of waste, equating to 0.14 metric tons of waste per metric ton of output.
- In 2023, GFPT's water consumption reached 2.33mn cubic meters, increasing 7.79% compared to 2022. GFPT committed to limiting water consumption to no more than 45 liters per chicken. Meanwhile, electricity consumption totaled 63.75mn kWh, resulting in an electricity usage efficiency of 0.41 kWh/kg of production output, decreasing from 0.43 kWh/kg of production output in 2022.

Social

- The company is committed to treating its employees equally, to providing decent working conditions, to offering appropriate benefits, and to providing fair treatment to its employees at all levels.
- In 2023, GFPT employed 5,525 people with a diversity of ages, genders, levels of education and work tasks.
- In 2023, the voluntary turnover rate dropped to 8.13%, from 12.63% in 2022.
- In 2023, the company invested a total of 890,950.5 training hours, averaging 161.26 hours per employee, increasing 20% YoY.

Governance

- The company maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD)

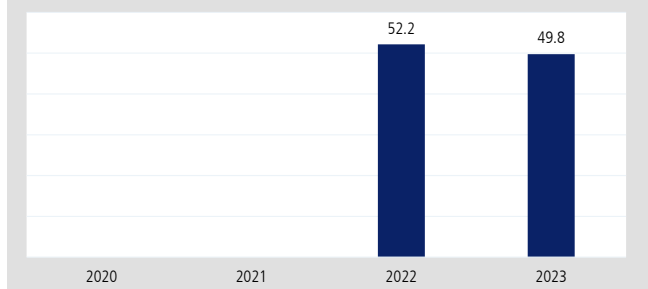
Climate Management (Subset of Environment)

- The company's sustainability development planning considers business policy, based on good governance and risk management plans in order to create values in the aspects of economy, society, and environment. The Nomination Remuneration and Governance Committee is responsible for monitoring the performance of sustainability development and reporting to the Board of Directors.
- GFPT has direct greenhouse gas emissions (Scope 1) amounting to 17,898 tons of CO2 equivalent (-14% YoY) in 2023 and indirect emissions from energy use (Scope 2) totaling 31,866 ton of CO2 equivalent (+2% YoY).
- In 2023, dust emissions decreased by 26.03%, nitrogen oxides decreased by 15.25%, and sulfur dioxide remained at the same level as the previous year.
- GFPT is currently in the process of registering with the Greenhouse Gas Management Organization. In 2023, GFPT experienced no legal disputes related to emissions, waste or any other environmental impacts.

Source: Company data, KGI Securities Research

Total GHG emissions

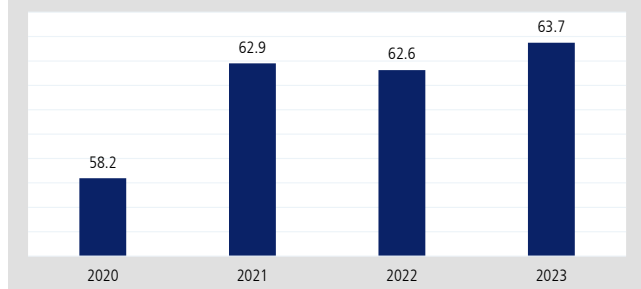
GHG emissions, '000 tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

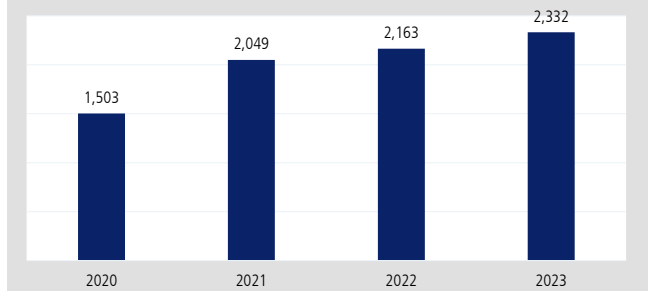
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

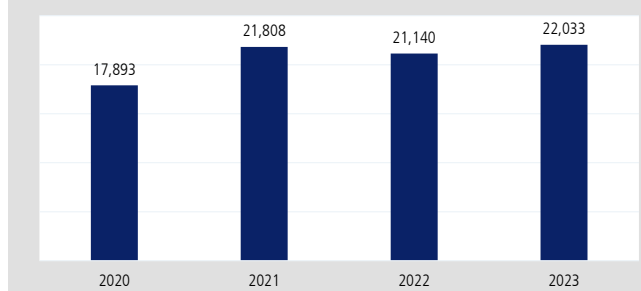
Water withdrawal, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

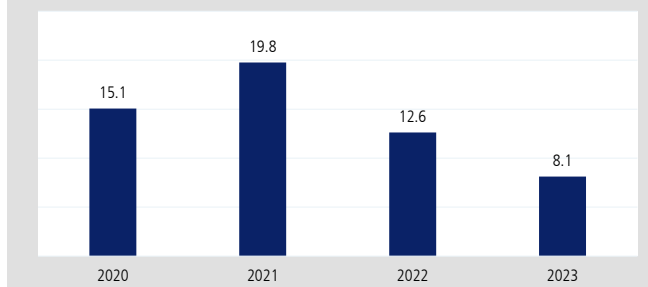
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

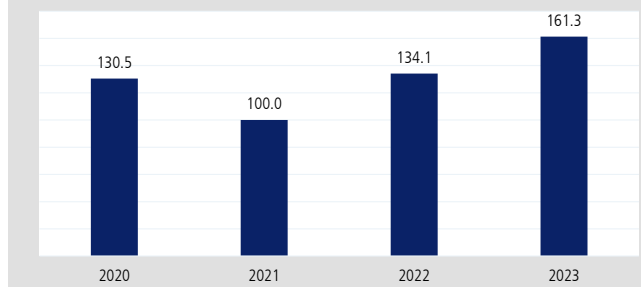
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

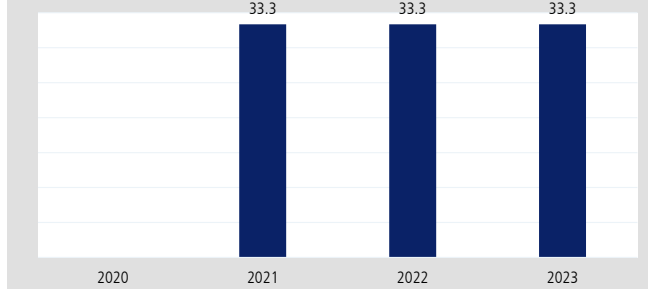
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

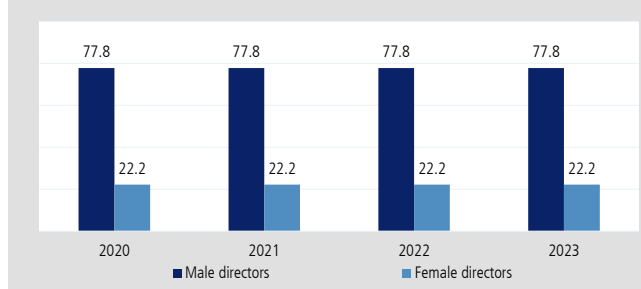
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFKO	SEAFKO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEET
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAIKOM
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	PQS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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KGI Locations

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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