GFPT

GFPT

GFPT
Public Company Limited

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innovestx
A Subsidiary of SCBX Group

3Q26: Above estimates on gross margin

3Q26 core profit was Bt631mn, -11% YoY but +8% QoQ, 10% above estimates on a wider-than-expected gross margin following product price adjustments. Looking into 4Q26F, we expect core earnings to grow YoY and remain relatively stable QoQ, supported by better product prices off last year's low base, manageable feed costs given existing feed inventory, and solid export orders, including shipments delayed from 3Q26 due to flood-related logistics issues. A weaker THB should also support export prices in Bt terms. We maintain Outperform with a mid-2027 SOTP TP of Bt12, based on 6-8x PE for its feed, farm and food businesses.

3Q26 net profit at Bt770mn, +8% YoY and +28% QoQ, 10% above estimates on wider gross margin from product price adjustments across the feed, farm and food units. Excluding Bt139mn one-off gains, mostly from an insurance claim related to the 4Q25 fire, 3Q26 core profit was Bt631mn, -11% YoY but +8% QoQ. The YoY decline was mainly due to higher feed costs pressuring gross margin, outweighing stronger sales and equity income, while the QoQ improvement was seasonal.

3Q26 highlights. Sales rose 2% YoY, led by the food unit (+7% YoY) on better product prices in both export and local markets, while farm and feed sales fell 2% and 3% YoY, respectively. Direct export volume fell to 7,400 tons (-6% YoY), partly due to 400-500 tons of shipments being delayed to 4Q26 by flood-related logistics issues, with lower exports to Europe, Malaysia and China outweighing growth in Japan. Industry export prices to Japan and Europe were US$4,700/ton (-2% YoY, flat QoQ) and US$4,400/ton (flat YoY and QoQ), respectively, while export prices in Bt terms benefited from the weaker baht. Local broiler prices and by product prices rose to Bt44/kg (+11% YoY, +14% QoQ) and Bt12.5/kg (+3% YoY, +19% QoQ0. Gross margin narrowed 250bps YoY to 17.8% as higher feed costs outpaced product price increases. Equity income rose 41% YoY, driven by McKey (+9% YoY) on a higher mix of high-margin export products and GFN (Bt38mn vs zero in 3Q25) on higher export volumes and better local byproduct prices.

Key takeaway from meeting. Feed costs. Spot imported soybean meal prices have edged up to Bt18/kg following the rise in oil prices, while local corn prices have risen sharply from Bt10/kg in Oct to Bt12.5/kg in Nov to date due to weather-related harvesting disruptions in Thailand. GFPT expects corn prices to ease once weather conditions normalize. GFPT has not participated in US corn imports this year but may consider imports next year, depending on quota allocation. With 2-3 months of feed inventory, GFPT expects a limited impact from higher feed costs in 4Q26. Product prices. Local live chicken and byproduct prices were Bt42/kg (-5% QoQ, +14% YoY) and Bt11/kg (-10% QoQ, +7% YoY), down QoQ due to temporary seasonal impacts from heavy rainfall and the Vegetarian Festival but still up YoY from last year's low base. GFPT expects prices to remain at healthy levels given balanced demand and supply. Exports. GFPT targets 4Q26 direct export volume at 7,900 tons, +7% QoQ and flat YoY, supported by delayed shipments from 3Q26 due to flood-related logistics issues. Export prices in Bt terms should improve on a weaker THB amid stable USD export prices. McKey's earnings tend to remain strong on solid export volumes, while GFN's earnings may soften on weaker local byproduct prices. Capacity expansion. GFPT plans to add slaughtering capacity of 150,000 chickens/day, with trial runs in 2Q27 and commercial operations in 3Q27. Supported by order transfers from existing facilities, higher sales to McKey and additional direct raw chicken exports, GFPT expects utilization to start at 30-40% and reach the 60-70% breakeven level within six months of commercial operations.

Key risks are changes in feed costs and government policies, higher swine supply (substitute protein). Key ESG risks are energy, waste & water management, sustainable products (E), health & safety policies for customers and labor (S).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	19,314	18,840	18,715	19,123	19,554
EBITDA	(Btmn)	3,124	3,765	3,814	3,914	3,977
Core profit	(Btmn)	1,877	2,495	2,279	2,388	2,475
Reported profit	(Btmn)	1,974	2,439	2,342	2,388	2,475
Core EPS	(Bt)	1.50	1.99	1.82	1.90	1.97
DPS	(Bt)	0.20	0.20	0.20	0.20	0.20
P/E, core	(x)	6.4	4.8	5.3	5.1	4.9
EPS growth, core	(%)	45.3	32.9	(8.7)	4.8	3.6
P/BV, core	(x)	0.6	0.6	0.5	0.5	0.4
ROE	(%)	10.1	12.1	10.0	9.6	9.2
Dividend yield	(%)	2.1	2.1	2.1	2.1	2.1
EV/EBITDA	(x)	4.7	3.4	2.9	2.4	2.0

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 12) (Bt)	9.65
Target price (Bt)	12.00
Mkt cap (Btbn)	12.10
12-m high / low (Bt)	11.5 / 8.5
Avg. daily 6m (US$mn)	0.95
Foreign limit / actual (%)	49 / 9
Free float (%)	65.4
Outstanding Short Position (%)	0.26

Share price performance

(%)	1M	3M	12M
Absolute	(13.8)	(0.5)	(8.1)
Relative to SET	(9.7)	7.0	(21.2)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,191	2,228
INVX vs Consensus (%)	4.0	7.2

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Flat/down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.14	2/13
Environmental Score and Rank	3.40	2/13
Social Score and Rank	4.91	2/13
Governance Score and Rank	4.19	3/13

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

Key ESG risks are GHG emissions, waste & water management (E), and product quality, health & safety, and workforce management (S). On environmental issues, GFPT still lacks clear medium-term targets for GHG, waste and water, despite its 2050 Net Zero commitment, which may limit its readiness for tighter ESG requirements. On social issues, workplace safety and employee management improved in 2025, reducing ST operational risks, while clearer LT targets would further strengthen its ESG positioning.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.14 (2024)
Rank in Sector	2/13

	CG Rating	DJBIC	SETESG	SET ESG Ratings
GFPT	5	No	No	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- GFPT targets Net Zero by 2050, but lacks clear medium-term GHG reduction targets and SBTi validation. In 2025, GHG emissions declined YoY across Scopes 1, 2 and 3, with external verification, reflecting improved GHG management.
- GFPT has energy management and conservation initiatives, but lacks LT reduction targets. In 2025, electricity consumption and intensity declined YoY on improved efficiency, while renewable energy usage has yet to be disclosed.
- GFPT targets water consumption of no more than 45 liters per chicken. In 2025, water withdrawal declined YoY, water intensity remained below target, and recycled water usage was disclosed. However, medium- to long-term reduction targets are still lacking.
- GFPT manages waste under the 3Rs framework. In 2025, waste declined YoY with waste separation and recycling, but quantitative reduction targets and the share of waste reused or recycled have yet to be disclosed.
- Overall, GFPT showed improving environmental performance in 2025, supporting operational efficiency and sustainable growth. Clearer medium-term targets and disclosures should further strengthen its readiness for stricter ESG standards.

Social Issue (S)

- GFPT has sustainable sourcing practices aligned with international standards, with a focus on responsible sourcing and animal welfare, and continued sustainable supply chain management in 2025.
- GFPT manages raw material and product risks related to consumer health and safety, supported by food quality and safety controls, but clear LT targets have yet to be established.
- GFPT provides nutritional information for its products but has yet to set clear LT targets for health and nutrition products.
- Workplace safety improved YoY in 2025, reflecting better occupational health and safety management, while GFPT continues to focus on reducing workplace risks and accidents.
- Voluntary turnover fell to 7.9% in 2025 from 8.6% in 2024, while it continued employee development and engagement initiatives, reflecting improved workforce management.
- GFPT has human rights policies and a Human Rights Due Diligence process. No material violations of social or human rights laws and regulations were reported in 2025.
- Overall, GFPT showed improving social performance in 2025, particularly in workplace safety and workforce management, supporting operational efficiency and business continuity. Clearer long-term targets should further strengthen ESG readiness and support sustainable growth.

Governance Issue (G)

- GFPT's board comprised nine directors in 2025, including four women (44%), three independent directors (33%), and seven non-executive directors (78%). Female board representation increased YoY, reflecting improved board diversity.
- The chairman and CEO roles are separated, and the chairman is not a member of the executive committee. However, the chairman is not independent and has a family relationship with the CEO, leaving room to strengthen board independence.
- GFPT has a sustainability policy, ESG materiality and risk management frameworks, aligns sustainability goals with the UN SDGs, and reports under GRI guidelines. However, it has yet to publish a standalone sustainability report.
- Overall, GFPT has a sound governance framework, supported by improving board diversity and established sustainability oversight. Greater board independence and enhanced sustainability disclosure should further strengthen its governance practices.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.14**	**—**
Environment Financial Materiality Score	**3.40**	**—**
Emissions Reduction Initiatives	No	Yes
Climate Change Policy	Yes	Yes
Electricity Used ('000 MWh)	68.99	67.31
Total Waste ('000 metric tonnes)	22.72	21.11
Environmental Supply Chain Management	Yes	Yes
Water Consumption ('000 cubic meters)	—	—
Social Financial Materiality Score	**4.91**	**—**
Human Rights Policy	Yes	Yes
Pct Women in Workforce (%)	54.00	54.37
Number of Employees - CSR (persons)	5,304	4,910
Employee Turnover Pct (%)	—	—
Total Hours Employee Training (hours)	757,096	824,215
Governance Financial Materiality Score	**4.19**	**—**
Size of the Board (persons)	9	9
Number of Board Meetings for the Year (times)	9	9
Board Meeting Attendance Pct (%)	—	99
Number of Female Executives (persons)	3	4
Number of Women on Board (persons)	2	3
Number of Independent Directors (persons)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	13,781	18,222	18,963	19,314	18,840	18,715	19,123	19,554
Cost of goods sold	(Btmn)	(12,708)	(15,354)	(16,749)	(16,645)	(15,759)	(15,664)	(16,006)	(16,406)
Gross profit	**(Btmn)**	**1,073**	**2,868**	**2,213**	**2,669**	**3,081**	**3,051**	**3,117**	**3,148**
SG&A	(Btmn)	(1,338)	(1,559)	(1,495)	(1,570)	(1,415)	(1,405)	(1,434)	(1,467)
Other income	(Btmn)	275	314	349	342	365	384	392	401
Interest expense	(Btmn)	(70)	(86)	(110)	(119)	(102)	(85)	(75)	(70)
Pre-tax profit	**(Btmn)**	**(60)**	**1,537**	**956**	**1,322**	**1,930**	**1,944**	**1,999**	**2,013**
Corporate tax	(Btmn)	(22)	(204)	(192)	(266)	(245)	(253)	(260)	(262)
Equity a/c profits	(Btmn)	227	718	535	834	825	603	664	739
Minority interests	(Btmn)	(2)	(2)	(6)	(13)	(15)	(15)	(15)	(15)
Core profit	**(Btmn)**	**144**	**2,049**	**1,292**	**1,877**	**2,495**	**2,279**	**2,388**	**2,475**
Extra-ordinary items	(Btmn)	65	(4)	84	96	(56)	63	0	0
Net Profit	**(Btmn)**	**209**	**2,044**	**1,377**	**1,974**	**2,439**	**2,342**	**2,388**	**2,475**
EBITDA	(Btmn)	1,246	2,945	2,577	3,124	3,765	3,814	3,914	3,977
Core EPS (Bt)	**(Btmn)**	**0.11**	**1.63**	**1.03**	**1.50**	**1.99**	**1.82**	**1.90**	**1.97**
Net EPS (Bt)	(Bt)	0.17	1.63	1.10	1.57	1.95	1.87	1.90	1.97
DPS (Bt)	(Bt)	0.10	0.20	0.15	0.20	0.20	0.20	0.20	0.20

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	5,753	6,321	7,102	7,345	8,457	9,563	10,704	12,409
Total fixed assets	(Btmn)	15,471	17,094	18,231	18,972	19,406	19,799	20,338	20,856
Total assets	**(Btmn)**	**21,224**	**23,415**	**25,333**	**26,317**	**27,863**	**29,362**	**31,043**	**33,265**
Total loans	(Btmn)	4,676	4,831	5,171	4,764	4,174	3,594	3,094	3,044
Total current liabilities	(Btmn)	4,112	2,829	3,579	2,571	1,937	2,024	1,607	1,645
Total long-term liabilities	(Btmn)	2,427	3,980	4,016	4,253	4,230	3,551	3,511	3,471
Total liabilities	**(Btmn)**	**6,539**	**6,809**	**7,595**	**6,824**	**6,167**	**5,575**	**5,118**	**5,116**
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Total equity	**(Btmn)**	**14,685**	**16,606**	**17,738**	**19,493**	**21,696**	**23,787**	**25,925**	**28,149**
BVPS (Bt)	**(Bt)**	**11.71**	**13.24**	**14.15**	**15.55**	**17.30**	**18.97**	**20.68**	**22.45**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	144	2,049	1,292	1,877	2,495	2,279	2,388	2,475
Depreciation and amortization	(Btmn)	1,236	1,322	1,511	1,683	1,733	1,785	1,839	1,894
Operating cash flow	(Btmn)	749	2,075	2,106	2,311	3,140	4,146	4,164	4,296
Investing cash flow	(Btmn)	(1,551)	(1,717)	(1,731)	(1,058)	(758)	(2,178)	(2,379)	(2,412)
Financing cash flow	(Btmn)	577	(62)	(23)	(762)	(953)	(831)	(751)	(301)
Net cash flow	**(Btmn)**	**(225)**	**296**	**352**	**491**	**1,429**	**1,137**	**1,034**	**1,584**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	7.8	15.7	11.7	13.8	16.4	16.3	16.3	16.1
Operating margin	(%)	(1.9)	7.2	3.8	5.7	8.8	8.8	8.8	8.6
EBITDA margin	(%)	9.0	16.2	13.6	16.2	20.0	20.4	20.5	20.3
EBIT margin	(%)	0.1	8.9	5.6	7.5	10.8	10.8	10.9	10.7
Net profit margin	(%)	1.5	11.2	7.3	10.2	12.9	12.5	12.5	12.7
ROE	(%)	1.0	13.1	7.5	10.1	12.1	10.0	9.6	9.2
ROA	(%)	0.7	9.2	5.3	7.3	9.2	8.0	7.9	7.7
Net D/E	(x)	0.3	0.2	0.2	0.1	0.0	(0.0)	(0.1)	(0.2)
Interest coverage	(x)	17.7	34.2	23.4	26.2	36.9	44.8	51.9	56.8
Debt service coverage	(x)	0.4	1.8	1.4	2.9	7.4	6.5	31.2	33.1
Payout Ratio	(%)	59.9	12.3	13.7	12.7	10.3	10.7	10.5	10.1

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales growth	('%)	(4.9)	32.2	4.1	1.9	(2.5)	(0.7)	2.2	2.3
Feed revenue	(Bt mn)	2,845	3,034	3,306	3,275	3,231	3,278	3,344	3,411
Farm revenue	(Bt mn)	3,827	5,313	6,549	6,435	6,739	6,806	6,977	7,188
Food revenue	(Bt mn)	7,109	9,875	9,107	9,604	8,870	8,630	8,801	8,955
Chicken meat volume	(000 tons)	105	110	108	117	113	111	113	114
FX	(Bt/US$1)	32.0	35.1	34.8	35.3	32.9	33.0	33.0	33.0

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	4,898	4,649	4,881	4,741	4,569	4,268	4,648	4,827
Cost of goods sold	(Btmn)	(4,271)	(3,997)	(4,065)	(3,778)	(3,919)	(3,643)	(3,862)	(3,967)
Gross profit	**(Btmn)**	**627**	**652**	**816**	**963**	**650**	**625**	**786**	**860**
SG&A	(Btmn)	(404)	(365)	(344)	(350)	(356)	(316)	(349)	(359)
Other income	(Btmn)	81	82	92	92	99	90	101	102
Interest expense	(Btmn)	(28)	(27)	(26)	(25)	(24)	(22)	(21)	(17)
Pre-tax profit	**(Btmn)**	**276**	**343**	**538**	**680**	**369**	**377**	**517**	**586**
Corporate tax	(Btmn)	(80)	(34)	(69)	(77)	(65)	(36)	(67)	(112)
Equity a/c profits	(Btmn)	119	322	197	113	194	147	135	159
Minority interests	(Btmn)	(4)	(2)	(3)	(5)	(4)	(3)	(3)	(2)
Core profit	**(Btmn)**	**311**	**628**	**664**	**710**	**494**	**486**	**582**	**631**
Extra-ordinary items	(Btmn)	72	11	(21)	5	(50)	31	19	139
Net Profit	**(Btmn)**	**383**	**638**	**642**	**715**	**443**	**517**	**601**	**770**
EBITDA	(Btmn)	1,042	800	1,000	1,151	814	824	967	1,049
Core EPS (Bt)	**(Btmn)**	**0.25**	**0.50**	**0.53**	**0.57**	**0.39**	**0.39**	**0.46**	**0.50**
Net EPS (Bt)	(Bt)	0.31	0.51	0.51	0.57	0.35	0.41	0.48	0.61

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	7,345	7,264	7,971	8,033	8,457	9,499	9,443	10,735
Total fixed assets	(Btmn)	18,972	19,264	19,280	19,551	19,406	18,989	19,275	19,449
Total assets	**(Btmn)**	**26,317**	**26,528**	**27,252**	**27,584**	**27,863**	**28,488**	**28,719**	**30,184**
Total loans	(Btmn)	4,764	4,311	4,316	4,238	4,174	4,025	3,922	3,904
Total current liabilities	(Btmn)	2,571	2,135	2,458	2,067	1,937	2,042	1,918	2,612
Total long-term liabilities	(Btmn)	4,253	4,259	4,266	4,269	4,230	4,230	4,233	4,233
Total liabilities	**(Btmn)**	**6,824**	**6,394**	**6,724**	**6,336**	**6,167**	**6,272**	**6,151**	**6,845**
Paid-up capital	(Btmn)	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Total equity	**(Btmn)**	**19,493**	**20,134**	**20,528**	**21,248**	**21,696**	**22,216**	**22,567**	**23,339**
BVPS (Bt)	**(Bt)**	**15.54**	**16.06**	**16.37**	**16.94**	**17.30**	**17.72**	**18.00**	**18.61**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	383	638	642	715	443	517	601	770
Depreciation and amortization	(Btmn)	738	430	436	447	420	425	429	446
Operating cash flow	(Btmn)	(81)	1,212	912	1,035	(19)	1,081	671	1,021
Investing cash flow	(Btmn)	(504)	(168)	(102)	(440)	(48)	240	(487)	(374)
Financing cash flow	(Btmn)	(341)	(485)	(286)	(103)	(78)	(179)	(376)	(27)
Net cash flow	**(Btmn)**	**(926)**	**558**	**524**	**492**	**(145)**	**1,142**	**(192)**	**620**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	12.8	14.0	16.7	20.3	14.2	14.6	16.9	17.8
Operating margin	(%)	4.5	6.2	9.7	12.9	6.4	7.2	9.4	10.4
EBITDA margin	(%)	21.3	17.2	20.5	24.3	17.8	19.3	20.8	21.7
EBIT margin	(%)	6.2	8.0	11.6	14.9	8.6	9.4	11.6	12.5
Net profit margin	(%)	7.8	13.7	13.2	15.1	9.7	12.1	12.9	15.9
ROE	(%)	6.4	12.7	13.1	13.6	9.2	8.9	10.4	11.0
ROA	(%)	4.7	9.5	9.9	10.4	7.1	6.9	8.1	8.6
Net D/E	(x)	0.1	0.1	0.1	0.0	0.0	(0.0)	(0.0)	(0.1)
Interest coverage	(x)	37.6	29.6	38.6	46.3	33.4	38.0	45.8	62.5
Debt service coverage	(x)	3.8	5.1	6.3	8.2	6.5	9.4	15.6	19.0

Key Statistics

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Sales growth	('%)	2.2	2.7	0.9	(6.1)	(6.7)	(8.2)	(4.8)	1.8
Feed revenue	(Bt mn)	804	741	798	837	855	714	764	811
Farm revenue	(Bt mn)	1,617	1,690	1,757	1,736	1,557	1,649	1,668	1,707
Food revenue	(Bt mn)	2,476	2,219	2,326	2,168	2,158	1,905	2,217	2,309
Chicken meat volume	(000 tons)	30	29	29	28	27	28	29	29
FX	(Bt/US$1)	34.0	34.0	33.1	32.3	32.2	31.6	32.6	33.2

Figure 1: Earnings review

P & L (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Total revenue	4,741	4,569	4,268	4,648	4,827	1.8	3.9
Gross profit	963	650	625	786	860	(10.7)	9.4
SG&A expense	(350)	(356)	(316)	(349)	(359)	2.5	2.6
Net other income/expense	92	99	90	101	102	10.5	0.5
Interest expense	(25)	(24)	(22)	(21)	(17)	(32.5)	(20.4)
Pre-tax profit	680	369	377	517	586	(13.8)	13.4
Corporate tax	(77)	(65)	(36)	(67)	(112)	44.7	65.8
Equity a/c profits	113	194	147	135	159	41.2	17.5
Minority interests	(5)	(4)	(3)	(3)	(2)	(53.0)	(13.8)
EBITDA	1,151	814	824	967	1,049	(8.9)	8.6
Core profit	**710**	**494**	**486**	**582**	**631**	**(11.2)**	**8.4**
Extra. Gain (Loss)	5	(50)	31	19	139	2,632.9	639.6
Net Profit	**715**	**443**	**517**	**601**	**770**	**7.6**	**28.1**
EPS	0.57	0.35	0.41	0.48	0.61	7.6	28.1
B/S (Btmn)							
Total assets	27,584	27,863	28,488	28,719	30,184	9.4	5.1
Total liabilities	6,336	6,167	6,272	6,151	6,845	8.0	11.3
Total equity	21,248	21,696	22,216	22,567	23,339	9.8	3.4
BVPS (Bt)	16.9	17.3	17.7	18.0	18.6	9.9	3.4
Financial ratio (%)							
Gross margin	20.3	14.2	14.6	16.9	17.8	(2.5)	0.9
EBITDA margin	24.3	17.8	19.3	20.8	21.7	(2.6)	0.9
Net profit margin	15.1	9.7	12.1	12.9	15.9	0.9	3.0
SG&A expense/Revenue	7.4	7.8	7.4	7.5	7.4	0.0	(0.1)

Source: InnovestX Investment Strategy & Research

Figure 2: Key statistics

Key stats	3Q25	4Q25	1Q26	2Q26	3Q26	% Chg YoY	% Chg QoQ
Feed sales volume							
Animal Feed (tons)-external sales	18,700	22,500	19,200	12,700	16,000	(14.4)	26.0
Shrimp Feed (tons)	9,800	9,600	8,500	10,200	9,900	1.0	(2.9)
Aqua Feed (tons)	6,400	5,600	4,100	3,900	4,600	(28.1)	17.9
Total (tons)	**34,900**	**37,700**	**31,800**	**26,800**	**30,500**	**(12.6)**	**13.8**
Food sales volume							
Chicken Meat Direct Export (tons)	7,900	8,000	7,500	8,100	7,400	(6.3)	(8.6)
Chicken Meat Indirect Export (tons)	4,600	3,900	3,900	4,000	4,100	(10.9)	2.5
Chicken Meat Domestic (tons)	15,900	15,000	16,300	16,600	17,100	7.5	3.0
Total (tons)	**28,400**	**26,900**	**27,700**	**28,700**	**28,600**	**0.7**	**(0.3)**
Equity income (Bt mn)							
McKey	112	172	140	132	122	8.7	(7.8)
GFN	0	22	7	4	38	7,670.3	915.6
Total	**112**	**194**	**147**	**136**	**160**	**42.0**	**17.6**

Source: InnovestX Investment Strategy & Research

Figure 3: Valuation summary (price as of Nov 12, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BTG	Outperform	21.40	25.00	21.3	6.3	10.2	8.5	177	(38)	19	1.3	1.2	1.1	22	12	14	7.0	4.4	5.3	4.3	5.0	4.5
CPF	Outperform	20.20	27.00	38.1	6.1	9.7	8.4	44	(38)	16	0.6	0.6	0.6	10	7	8	6.2	4.5	4.7	7.7	8.6	8.2
GFPT	Outperform	9.65	12.00	26.4	4.8	5.3	5.1	33	(9)	5	0.6	0.5	0.5	12	10	10	2.1	2.1	2.1	3.4	2.9	2.4
TU	Outperform	13.30	16.00	25.6	13.2	11.1	10.4	(6)	19	7	1.0	0.9	0.9	7	9	9	5.3	5.3	5.3	10.3	9.3	8.7
Average					**7.6**	**9.1**	**8.1**	**62**	**(16)**	**12**	**0.9**	**0.8**	**0.8**	**13**	**9**	**10**	**5.1**	**4.1**	**4.3**	**6.4**	**6.5**	**6.0**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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