

19 November 2021

Consumer Non-cyclical | Food & Beverage Products

GFPT (GFPT TB)

Not Rated

Recovery And Higher Capacity Seen Ahead

- Gradual recovery theme.** We believe GFPT is set to see a gradual recovery. It reached a trough in 3Q21, due to a fall in production capacity – owing to the pandemic – but should see operations recover from late 2021 to early 2022. We believe this will be in time to capture the recovery in demand in 2022-2023. The company's current share price of THB12.30 represents consensus' 15x 2022F P/E vs 70x 2021F – lower than consensus' TP of THB13.50.
- Operations to resume after upgrading production lines.** Due to a fire that broke out last year, GFPT has replaced the damaged lines with new production lines. It also took the opportunity to improve all of its original production lines. The new lines commenced in late September. Capacity is expected to increase by 25% to 2,500 tonnes/month, up from 2,000 tonnes/months prior to the fire incident. The utilisation rate now is about 70%, and is expected to run at 100% capacity in 2Q22.
- Better broiler demand from reopening of economies.** New COVID-19 cases in Thailand have fallen to <9,000 cases/day. This should help improve revenue of food companies, with the gradual reopening of economic activities. The food service and hotel industries (HORECA) market is likely to recover as well, leading to better broiler demand. The high vaccination rate of GFPT's client countries will also support its export segment (which contributes c.20%), aided by the reduction in lockdowns. The company's main export destinations are Japan (40%), the EU (30%), and China (22%). Broiler prices have also begun to recover, from THB32.00-33.00 in October to THB35.00-37.00 in November. The supply reduction due to the bird flu outbreak in Japan and the EU will likely increase demand from Thailand.
- Bottomed out in 3Q21; 2022F may be better.** We believe GFPT bottomed out in 3Q21 with a THB87m loss – from its net gain of THB175m in 2Q21 and THB315m earnings in 3Q20 – due to labour shortages, as COVID-19 peaked and broiler chicken prices were at the lowest levels. Raw material costs, such as for soybean, also peaked (THB18.00; 2020: THB13.00). On a positive note, the company's labour force is almost back to full strength, as close to 100% of its workers have been vaccinated. Broiler chicken prices have also recovered to THB35.00-37.00, and are expected to continue rising in 2022 as demand recovers. Based on consensus, GFPT's THB0.17 FY21F EPS (-83%) could be an earnings hiccup, before turning to a 370% EPS jump to THB0.80 in FY22F.
- Key risks:** Resurgence of COVID-19, poultry diseases in the area, and regulatory uncertainties on international trade.

Fair Value (Return):	THB12.80-13.50
Price:	THB12.30
Market Cap:	USD472m
Avg Daily Turnover (THB/USD)	50.2m/1.52m

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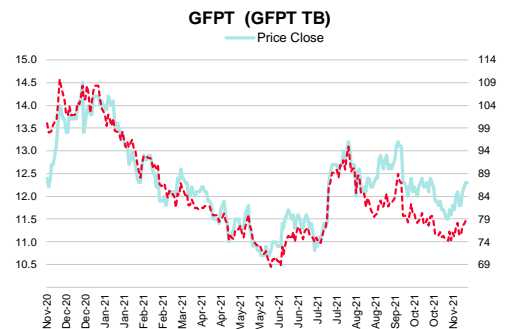


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.4)	(0.8)	0.8	11.8	(0.8)
Relative	(27.3)	(1.2)	(5.6)	6.4	(21.8)
52-wk Price low/high (THB)	10.7 – 14.5				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19	Dec-20
Total turnover (THBm)	16,928	16,647	16,864	14,471
Recurring net profit (THBm)	1,681	1,145	1,215	1,323
Recurring net profit growth (%)	3.5	(31.9)	6.1	8.9
Recurring P/E (x)	9.17	13.47	12.69	11.66
P/B (x)	1.3	1.2	1.1	1.1
P/CF (x)	6.23	6.96	9.08	7.60
Dividend Yield (%)	na	na	na	na
EV/EBITDA (x)	5.31	5.91	6.08	6.40
Return on average equity (%)	14.9	8.6	9.3	9.7
Net debt to equity (%)	22.2	17.4	17.2	15.3

Source: Company data, RHB

Note:

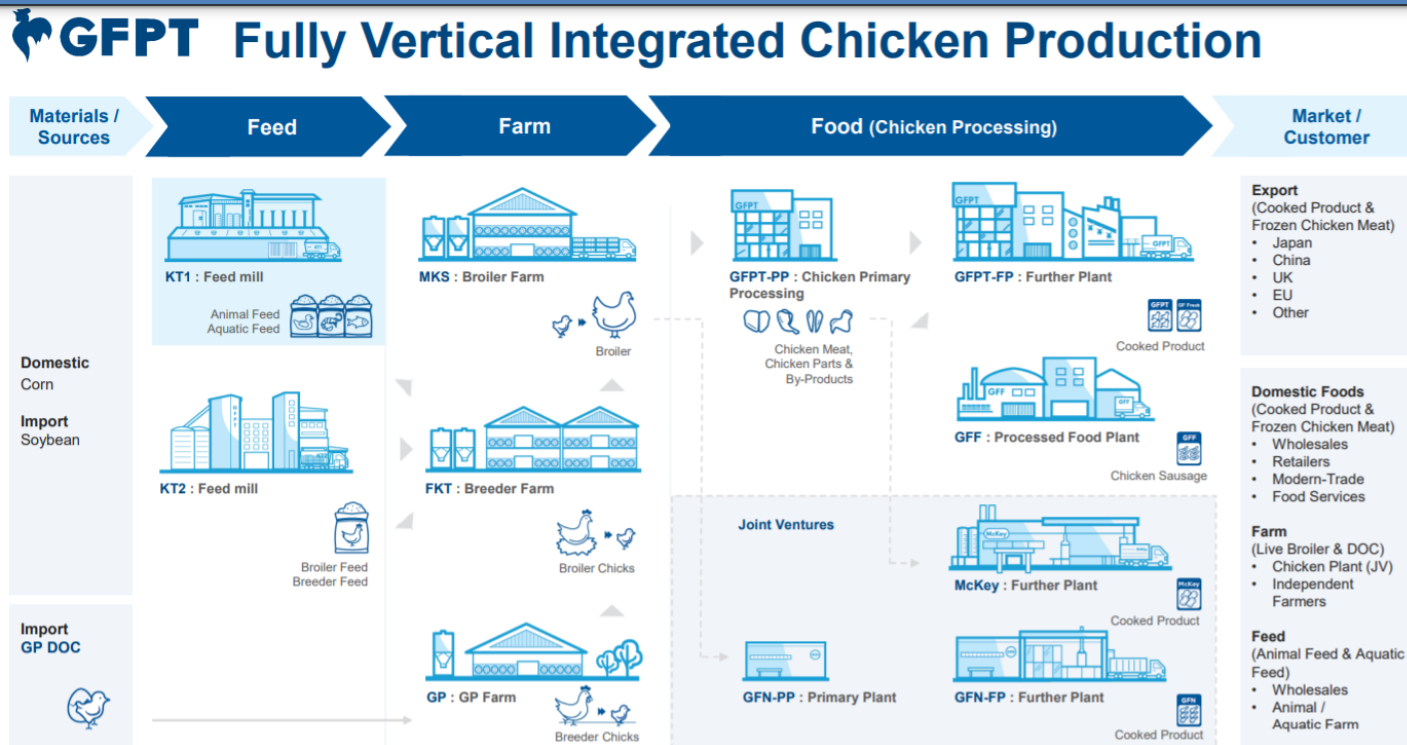
Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

Financial Exhibits

Asia	Financial summary (THB)	Dec-17	Dec-18	Dec-19	Dec-20
Thailand	Recurring EPS	1.34	0.91	0.97	1.05
Consumer Non-cyclical	BVPS	9.52	10.04	10.75	11.62
GFPT	Return on average equity (%)	14.9	8.6	9.3	9.7
GFPT TB					
Not Rated					
	Valuation metrics	Dec-17	Dec-18	Dec-19	Dec-20
	Recurring P/E (x)	9.17	13.47	12.69	11.66
	P/B (x)	1.3	1.2	1.1	1.1
	FCF Yield (%)	3.8	8.6	(2.4)	0.8
	EV/EBITDA (x)	5.31	5.91	6.08	6.40
	EV/EBIT (x)	9.75	12.64	13.99	17.19
	Income statement (THBm)	Dec-17	Dec-18	Dec-19	Dec-20
	Total turnover	16,928	16,647	16,864	14,471
	Gross profit	2,778	2,461	2,420	2,110
	EBITDA	2,686	2,402	2,333	2,113
	Depreciation and amortisation	(1,225)	(1,279)	(1,320)	(1,327)
	Operating profit	1,461	1,122	1,014	786
	Net interest	(74)	(79)	(79)	(91)
	Pre-tax profit	1,977	1,301	1,461	1,561
	Taxation	(305)	(252)	(258)	(204)
	Reported net profit	1,681	1,059	1,211	1,362
	Recurring net profit	1,681	1,145	1,215	1,323
	Cash flow (THBm)	Dec-17	Dec-18	Dec-19	Dec-20
	Change in working capital	169	146	(298)	212
	Cash flow from operations	2,475	2,217	1,699	2,030
	Capex	(1,887)	(890)	(2,064)	(1,908)
	Cash flow from investing activities	(1,293)	(960)	(1,202)	(1,419)
	Dividends paid	(376)	(376)	(313)	(251)
	Cash flow from financing activities	(756)	(752)	(650)	(511)
	Cash at beginning of period	311	736	1,240	1,087
	Net change in cash	426	504	(153)	100
	Ending balance cash	736	1,241	1,087	1,187
	Balance sheet (THBm)	Dec-17	Dec-18	Dec-19	Dec-20
	Total cash and equivalents	736	1,240	1,087	1,187
	Tangible fixed assets	8,013	8,797	9,385	10,386
	Total investments	3,981	3,563	3,722	4,286
	Total assets	17,366	18,130	18,820	20,410
	Short-term debt	1,717	1,689	839	1,282
	Total long-term debt	1,700	1,760	2,594	2,160
	Total liabilities	5,291	5,404	5,205	5,700
	Total equity	12,075	12,725	13,615	14,709
	Total liabilities & equity	17,366	18,130	18,820	20,410
	Key metrics	Dec-17	Dec-18	Dec-19	Dec-20
	Revenue growth (%)	1.4	(1.7)	1.3	(14.2)
	Recurrent EPS growth (%)	3.5	(31.9)	6.1	8.9
	Gross margin (%)	16.4	14.8	14.4	14.6
	Operating EBITDA margin (%)	15.9	14.4	13.8	14.6
	Net profit margin (%)	9.9	6.4	7.2	9.4
	Capex/sales (%)	11.1	5.3	12.2	13.2
	Interest cover (x)	19.7	14.3	12.8	8.6

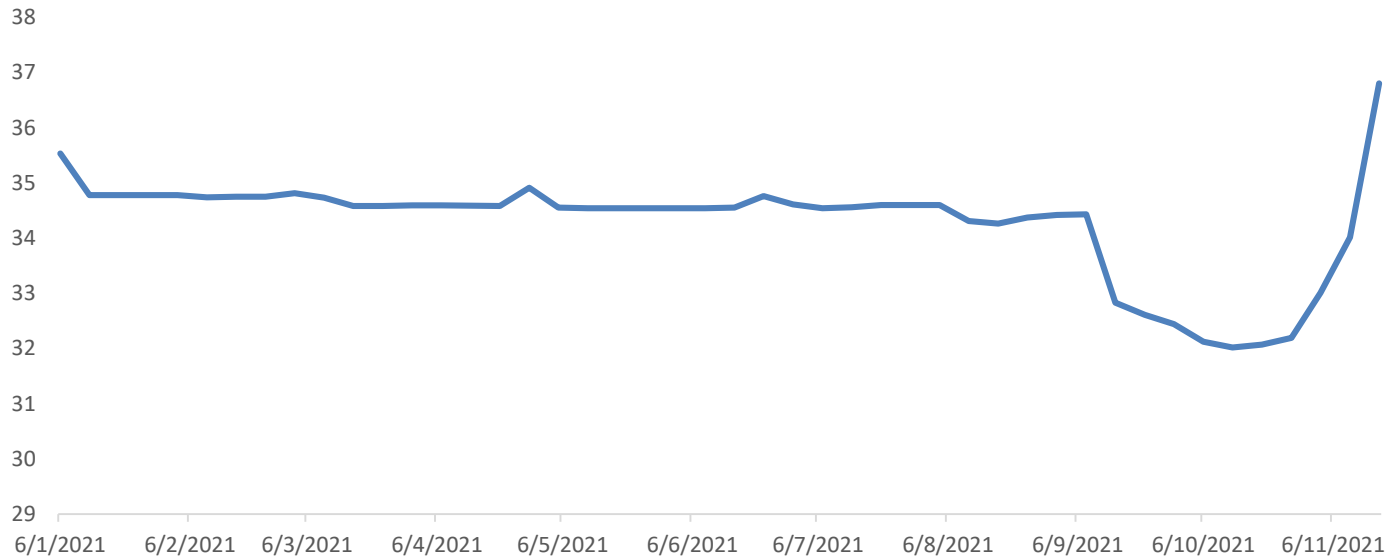
Source: Company data, RHB

Figure 1: GFPT's business structure



Source: Company

Figure 2: Thailand's broiler chicken price



Source: Office of Agricultural Economics, Company

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-11-18			

Source: RHB, Bloomberg

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Good

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4	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
5	ALL	ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED
6	ALUCON	ALUCON PUBLIC COMPANY LIMITED
7	AMC	ASIA METAL PUBLIC COMPANY LIMITED
8	APP	APPLICAD PUBLIC COMPANY LIMITED
9	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
10	AS	ASIASOFT CORPORATION PUBLIC COMPANY LIMITED
11	AU	AFTER YOU PUBLIC COMPANY LIMITED
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18	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
19	BKD	BANGKOK DEC-CON PUBLIC COMPANY LIMITED
20	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
21	BM	BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
22	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
23	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
24	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
25	BSM	BUILDERSMART PUBLIC COMPANY LIMITED
26	BTNC	BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
27	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
28	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
29	CGD	COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED
30	CITY	CITY STEEL PUBLIC COMPANY LIMITED
31	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED
32	CMO	CMO PUBLIC COMPANY LIMITED
33	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
34	CPT	CPT DRIVES AND POWER PUBLIC COMPANY LIMITED
35	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
36	CRANE	CHU KAI PUBLIC COMPANY LIMITED
37	CSR	CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED
38	D	DENTAL CORPORATION PUBLIC COMPANY LIMITED
39	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
40	EP	EASTERN POWER GROUP PUBLIC COMPANY LIMITED
41	ESSO	ESSO (THAILAND) PUBLIC COMPANY LIMITED
42	FMT	FURUKAWA METAL (THAILAND) PUBLIC COMPANY LIMITED
43	GIFT	GRATITUDE INFINITE PUBLIC COMPANY LIMITED
44	GREEN	GREEN RESOURCES PUBLIC COMPANY LIMITED
45	GSC	GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED
46	GTB	GETABEC PUBLIC COMPANY LIMITED
47	HTECH	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED
48	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
49	IHL	INTERHIDES PUBLIC COMPANY LIMITED
50	INOX	POSCO-THAINOX PUBLIC COMPANY LIMITED
51	INSET	INFRASET PUBLIC COMPANY LIMITED
52	IP	INTER PHARMA PUBLIC COMPANY LIMITED
53	JTS	JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED
54	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
55	KASET	THAI HA PUBLIC COMPANY LIMITED
56	KCM	K.C. METALSHEET PUBLIC COMPANY LIMITED
57	KKC	KULTHORN KIRBY PUBLIC COMPANY LIMITED
58	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
59	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
60	KWG	KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED
61	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
62	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
63	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
64	MATI	MATICHON PUBLIC COMPANY LIMITED
65	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
66	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
67	MDX	M.D.X. PUBLIC COMPANY LIMITED
68	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
69	MM	MUDMAN PUBLIC COMPANY LIMITED
70	MORE	MORE RETURN PUBLIC COMPANY LIMITED
71	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
72	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
73	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
74	NFC	NFC PUBLIC COMPANY LIMITED
75	NNCL	NAVANAKORN PUBLIC COMPANY LIMITED
76	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED
77	NUSA	NUSASIRI PUBLIC COMPANY LIMITED
78	OCEAN	OCEAN COMMERCE PUBLIC COMPANY LIMITED
79	PAF	PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED
80	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
81	PK	PATKOL PUBLIC COMPANY LIMITED
82	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
83	PMTA	PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED

84	POST	BANGKOK POST PUBLIC COMPANY LIMITED
85	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
86	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
87	PRECHA	PREECHA GROUP PUBLIC COMPANY LIMITED
88	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
89	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
90	PTL	POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED
91	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
92	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
93	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
94	ROJNA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
95	RP	RAJA FERRY PORT PUBLIC COMPANY LIMITED
96	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
97	RSP	RICH SPORT PUBLIC COMPANY LIMITED
98	SF	SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED
99	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
100	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
101	SISB	SISB PUBLIC COMPANY LIMITED
102	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
103	SLP	SALEE PRINTING PUBLIC COMPANY LIMITED
104	SMART	SMART CONCRETE PUBLIC COMPANY LIMITED
105	SOLAR	SOLARTRON PUBLIC COMPANY LIMITED
106	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
107	SQ	SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED
108	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
109	STARK	STARK CORPORATION PUBLIC COMPANY LIMITED
110	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
111	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
112	SVOA	SVOA PUBLIC COMPANY LIMITED
113	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
114	TCCC	THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED
115	THMUI	THAI MUI CORPORATION PUBLIC COMPANY LIMITED
116	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
117	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
118	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
119	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
120	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
121	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
122	TTI	THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED
123	TYCN	TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD.
124	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
125	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
126	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
127	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
128	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
129	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
130	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED

CGR Levels of Recognition

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50 - 59		Pass
60 - 69		Satisfactory
70 - 79		Good
80 - 89		Very Good
90 - 100		Excellent

Source: <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด