

Business Overview

Manufacturer and distributor of western foods with 3 main product categories: dairy products, food and bakery ingredients, and biscuits.

Financial Statement

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	2,041.81	1,790.83	7,768.10	7,192.08
Expenses	1,879.24	1,692.29	7,226.01	6,738.52
Net Profit (Loss)	122.16	71.61	405.83	305.90

Balance Sheet (MB)

Assets	5,958.60	5,325.83	5,993.78	5,872.01
Liabilities	2,896.50	2,558.70	3,052.37	3,178.11
Shareholders' Equity	3,062.10	2,767.13	2,941.41	2,693.90

Cash Flow (MB)

Operating	517.96	576.73	767.10	432.23
Investing	-112.61	-125.88	-448.83	-503.16
Financing	-322.60	-618.60	-588.74	30.92

Financial Ratio

EPS (Baht)	0.22	0.13	0.74	0.67
GP Margin (%)	31.07	30.53	30.90	30.00
NP Margin (%)	5.98	4.00	5.22	4.25
D/E Ratio (x)	0.95	0.92	1.04	1.18
ROE (%)	15.66	15.92	14.40	15.78
ROA (%)	11.08	8.98	9.51	8.17

Business Plan

The Company is currently in the process of improving the factory layout, upgrading production lines, and expanding the production capacity of butter and margarine from approximately 18,596 to 23,261 tons per annum. The revamp is divided into 5 phases, which will be completed by Q3/2025. This expansion will enable the Company to produce more products to meet customer demand. Additionally, the Company will incorporate more automation systems, which will further enhance production efficiency.

Sustainable Development Plan

The Company has elevated sustainability to become one of its core strategies and aims for Net Zero greenhouse gas emissions by 2050, with a roadmap consisting of 6 phases:

Phase 1: The Company will use its 2024 greenhouse gas emissions data (Scopes 1, 2, and 3), totaling 106,835 tCO₂eq, as the base year.

Phase 2: In 2025, the Company aims to reduce Scope 1 and 2 emissions by 10% from the base year, through the use of renewable energy and improvements in internal operational efficiency.

Phase 3: In 2027, the Company targets a 20% reduction in Scope 1 and 2 emissions from the base year. In addition, the Company will seek collaboration with external stakeholders to achieve a 15% reduction in Scope 3 emissions from the base year.

Phases 4-6: The Company will continue to reduce emissions across Scopes 1, 2, and 3 in stages, in pursuit of its Net Zero target by 2050.

Business Highlight

The Company operates business in manufacturing and distributing products for consumption covering activities from the research and development process to creating production formulas, procurement of raw materials, product manufacturing, distribution, and transportation to customers domestically, as well as exporting products to other countries. The Company is also an importer and distributor of leading products from overseas to Thailand. The Company's products can be categorized into three main groups (1) Dairy products, (2) Food and Bakery Ingredients and other products (FBI), and (3) Biscuits.

The Company is the market leader in both butter and cheese products, with the No.1 market share of 55.0% for butter, and the No. 1 market share of 31.6% for cheese. The Company is also ranked in the top 5 market share for FBI and biscuits. The Company's brands include "Allowrie", "Imperial", "DAIRYGOLD", "Violet", "Premio", "SUNQUICK", etc.

Performance and Analysis

Business Performance Summary

In Q1/2025, the Company recorded net profit of THB 122.2 million, which increased by 70.6% YoY, mainly resulting from (1) Sales increased by 14.1% YoY, with growth across all distribution channels; (2) Gross profit margin improved by 0.5% YoY, despite an increase in the overall average cost of raw materials, boosted by: a reversal of reduction of inventories to net realizable value (NRV), an increase in the capacity utilization rate, improved production efficiency, and effective production cost management; (3) %SG&A to sales decreased by 0.8% YoY, supported by increased sales and effective cost management, including benefits from KCG Logistics Park and the solar rooftops; and (4) Finance costs decreased by 17.5% YoY, supported by lower interest rates and reduced loans from financial institutions.

Key Milestones

The SAP Production Planning (PP) module successfully went live in March 2025, which will enhance production process management, improve the accuracy of raw material requirement calculations, and enable more precise production planning.

Risk Management Policy

The prices of main raw materials are expected to fluctuate following the United States' announcement of reciprocal tariff increases. The Strategic Commodity Procurement Committee (SCPC) is actively monitoring and assessing market trends and adjusting procurement levels to effectively manage and control costs.

Recent Awards and Recognitions

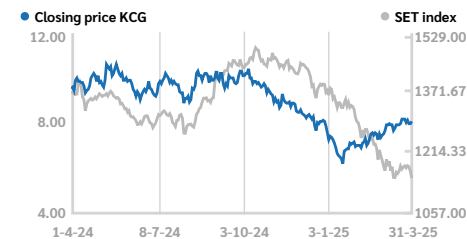
- Certified in FSSC 22000 (Food Safety System Certification for Transport and Storage)
- Certified in ISO 45001 (Occupational Health and Safety Management System: OHSMS)

Revenue Structure



Stock Information

SET / AGRO / FOOD



as of 31/03/25	KCG	FOOD	SET
P/E (X)	11.01	12.30	15.78
P/BV (X)	1.52	1.26	1.10
Dividend yield (%)	5.00	4.86	4.37

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	4,469.00	4,469.00	4,850.50
Price (B/Share)	8.20	8.20	8.90
P/E (X)	11.01	11.63	17.42
P/BV (X)	1.52	1.61	1.93

CG Report:

Company Rating:

Major Shareholders

as of 13/03/2025



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