

Business Overview

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

Financial Statement

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	5,917.69	5,243.29	7,768.10	7,192.08
Expenses	5,499.77	4,911.58	7,226.01	6,738.52
Net Profit (Loss)	309.82	242.90	405.83	305.90

Balance Sheet (MB)

Assets	6,111.79	5,733.92	5,993.78	5,872.01
Liabilities	3,085.17	2,954.06	3,052.37	3,178.11
Shareholders' Equity	3,026.62	2,779.87	2,941.41	2,693.90

Cash Flow (MB)

Operating	783.52	643.90	767.10	432.23
Investing	-344.37	-323.28	-448.83	-503.16
Financing	-387.53	-539.12	-588.74	30.92

Financial Ratio

EPS (Baht)	0.57	0.45	0.74	0.67
GP Margin (%)	30.28	30.87	30.90	30.00
NP Margin (%)	5.24	4.63	5.22	4.25
D/E Ratio (x)	1.02	1.06	1.04	1.18
ROE (%)	16.28	14.51	14.40	15.78
ROA (%)	10.78	9.50	9.51	8.17

Business Plan

The Company is currently in Phase 5, the final phase of its factory layout improvement project, which includes production line upgrades and an expansion of production capacity for butter and margarine products from approximately 18,596 tons to 23,261 tons per annum, which is expected to be completed within 2025. After completion, the project will enable the Company to better meet customer demand, while also incorporating increased use of automation systems in the production process and help enhance production efficiency and reduce production costs in the future.

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 9M/2025, the Company recorded net profit of THB 309.8 million, which increased by 27.6% YoY, mainly resulting from 1) Sales increased by 12.9% YoY, with growth across all distribution channels; 2) %SG&A to sales decreased by 1.0% YoY, supported by increased sales and effective cost management, including benefits from KCG Logistics Park and the solar rooftops; and 3) Finance costs decreased by 14.2% YoY, supported by lower interest rates.

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

In 9M/2025, the Company recorded strong sales growth compared to the same period last year, reflecting its business potential and the success of marketing strategies. Nevertheless, the Company continues to face uncertainties arising from both external and domestic factors, such as trade policies of major economies, geopolitical tensions, and domestic economic and political conditions. As a result, the Company is operating with caution across sales, cost management, and expense control, in order to maintain business stability and sustainable growth. The Company also gradually increased its advanced purchases of raw materials to reduce the impact of price volatility.

Recent Awards and Recognitions

The Company has received notable sustainability-related awards since the beginning of 2025, including (1) Received a 5-star Corporate Governance Rating (CGR), or 'Excellent' CG Scoring for the year 2025 and was ranked in the Top Quartile among listed companies with a market capitalization of THB 3,001-10,000 million, for the second consecutive year; (2) Recognized as one of the outstanding listed companies and nominated for the SET Awards 2025 in the Sustainability Excellence cluster, Supply Chain Management Awards category. The announcement of the SET Awards 2025 will be held on 27 November 2025; (3) Received the Thai Chamber of Commerce Business Ethics Standard Test Awards 2025 (23rd Year), marking the Company's first year of participation and recognition; (4) Selected as one of the ESG100 companies by Thaipat Institute, recognizing outstanding performance in Environmental, Social, and Governance practices for the second consecutive year; (5) Received a perfect score of 100 points in the 2025 Annual General Shareholders' Meeting (AGM) assessment for the second consecutive year; (6) The Company's products received the Superior Taste Awards, an internationally recognized symbol of excellence in taste, presented by the International Taste Institute in Brussels, Belgium; and (7) Received HALAL BPJPH certification (Halal Indonesia).

Revenue Structure



Stock Information

SET / AGRO / FOOD



as of 30/09/25	KCG	FOOD	SET
P/E (X)	10.35	10.01	16.67
P/BV (X)	1.62	1.28	1.21
Dividend yield (%)	4.69	4.77	3.67

	30/09/25	30/12/24	28/12/23
Market Cap (MB)	4,768.75	4,469.00	4,850.50
Price (B/Share)	8.75	8.20	8.90
P/E (X)	10.35	11.63	17.42
P/BV (X)	1.62	1.61	1.93

CG Report:

Company Rating:

Major Shareholders

as of 07/05/2025



- KIM CHUA GROUP CO., LTD. (52.18%)
- Thai NVDR Company Limited (2.88%)
- MR. Damrong Vipawatanakul (2.42%)
- MRS. Suwanna Mahakanjana (2.42%)
- MR. Damrongchai Vipawatanakul (2.42%)
- Others (37.68%)

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