

Business Overview

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

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	8,671.89	7,768.10	7,192.08	6,190.79
Expenses	8,005.95	7,226.01	6,738.52	5,865.47
Net Profit (Loss)	503.27	405.83	305.90	241.06

Balance Sheet (MB)

Assets	6,315.85	5,993.78	5,872.01	5,539.60
Liabilities	3,119.24	3,052.37	3,178.11	4,356.08
Shareholders' Equity	3,196.61	2,941.41	2,693.90	1,183.52

Cash Flow (MB)

Operating	1,113.81	767.10	432.23	-325.92
Investing	-201.76	-448.83	-503.16	-124.47
Financing	-908.25	-588.74	30.92	475.85

Financial Ratio

EPS (Baht)	0.92	0.74	0.67	0.62
GP Margin (%)	30.86	30.90	30.00	28.68
NP Margin (%)	5.80	5.22	4.25	3.89
D/E Ratio (x)	0.98	1.04	1.18	3.68
ROE (%)	16.40	14.40	15.78	20.37
ROA (%)	10.92	9.51	8.17	6.63

Business Plan

In 2026, the Company plans to invest in projects aimed at continuously improving production efficiency and reducing production costs. These initiatives include increased implementation of automation systems, such as automated conveyor systems and robotic palletizers, as well as the installation of heat conservation systems and additional solar rooftops. These projects are expected to enhance production efficiency, reduce operating costs, and improve the Company's profit margins 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 2025, the Company recorded net profit of THB 503.3 million, which increased by 24.0% YoY, mainly resulting from (1) Sales increased by 11.6% YoY, with growth across all distribution channels; (2) Gross profit margin was maintained at the same level as in 2024 at 30.9%, supported by improved production efficiency and effective production cost management, despite an increase in the overall average cost of raw materials and a lower capacity utilization rate mainly due to a decline in the production of biscuits; (3) %SG&A to sales decreased by 0.5% YoY, supported by increased sales and effective expense management, including benefits from KCG Logistics Park and the solar rooftops; and (4) Finance costs decreased by 18.2% YoY, supported decreased loans and the gradual reduction of interest rates since the end of 2024.

Key Milestones

The Company completed the butter production line revamp and capacity expansion in mid-December 2025, resulting in enhanced production efficiency and increased butter production capacity from 18,596 tons to 23,261 tons per annum.

Risk Management Policy

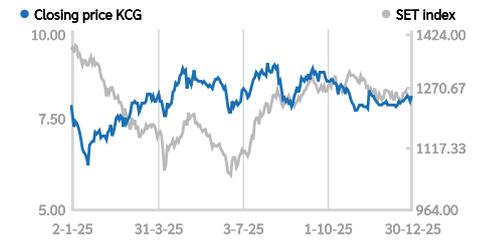
In 2026, the Company targets high single-digit sales growth, reflecting stable long-term growth despite the Thai economy continuing to face several risk factors. The Company will focus on strengthening its core products and key distribution channels, while simultaneously developing new products that align with market needs. In addition, the Company aims to enhance collaboration with business partners, expand sales in overseas markets, and increase sales through online platforms.

For raw material cost management, the Company's Strategic Commodity Procurement Committee (SCPC) closely monitors price trends, demand conditions, and market supply of key raw materials in order to effectively plan procurement in terms of quantity, pricing, and timing, thereby ensuring optimal cost management.

Recent Awards and Recognitions

The Company has received notable sustainability-related awards in 2025, as follows: (1) A 5-star Corporate Governance Rating (CGR), or 'Excellent' CG Scoring 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) An AAA level in SET ESG Ratings 2025; (3) Received the SET Awards 2025 for the Commended Supply Chain Management Awards; (4) Selected as one of the ESG100 companies with outstanding performance in Environmental, Social, and Governance, for the second consecutive year, by Thaipat Institute; (5) Received the Thai Chamber of Commerce Business Ethics Standard Test Awards 2025 (23rd Year); and (6) Received a perfect score of 100 points in the 2025 Annual General Shareholders' Meeting (AGM) assessment, for the second consecutive year, by Thai Investors Association.

Revenue Structure

Stock Information
SET / AGRO / FOOD


as of 30/12/25	KCG	FOOD	SET
P/E (X)	9.51	9.66	15.44
P/BV (X)	1.49	1.19	1.19
Dividend yield (%)	4.97	5.19	3.71

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	4,496.25	4,469.00	4,850.50
Price (B/Share)	8.25	8.20	8.90
P/E (X)	9.51	11.63	17.42
P/BV (X)	1.49	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 Vipawanakul (2.42%)
- MRS. Suwanna Mahakanjana (2.42%)
- MR. Damrongchai Vipawanakul (2.42%)
- Others (37.68%)

Company Information and Contact

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