KCG : KCG CORPORATION PUBLIC COMPANY LIMITED

6M/2026 (Jan - Jun 2026)

Business Overview

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

Financial Statement

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	4,108.39	3,943.46	8,671.89	7,768.10
Expenses	3,768.88	3,643.10	8,005.95	7,226.01
Net Profit (Loss)	276.81	221.12	503.27	405.83
Balance Sheet (MB)				
Assets	6,046.61	6,016.54	6,315.85	5,993.78
Liabilities	2,851.33	3,078.50	3,119.24	3,052.37
Shareholders' Equity	3,195.28	2,938.05	3,196.61	2,941.41
Cash Flow (MB)				
Operating	580.04	539.47	1,113.81	767.10
Investing	-63.63	-165.29	-201.76	-448.83
Financing	-512.01	-334.82	-908.25	-588.74
Financial Ratio				
EPS (Baht)	0.51	0.41	0.92	0.74
GP Margin (%)	31.06	30.79	30.86	30.90
NP Margin (%)	6.74	5.61	5.80	5.22
D/E Ratio (x)	0.89	1.05	0.98	1.04
ROE (%)	18.23	16.34	16.40	14.40
ROA (%)	12.01	11.10	10.92	9.51

Business Plan

The Company's business plan, which is part of the Company's JUMP+ Plan (A Listed Company Value Creation Support Program) comprises 2 core strategies, summarized as follows:

- Strategy 1: Growth Strategy, consisting of 2 key initiatives: (1) Strengthen the Core - enhancing the value proposition delivered to existing customer segments; and (2) Adjacent Growth Expansion - pursuing growth opportunities in related markets and businesses, while responding to market trends and evolving lifestyles in the areas of Longevity & Wellness.
- Strategy 2: Transition Strategy, consisting of 2 key initiatives: (1) Operational Excellence - focusing on improving the efficiency of the core business through cost management, continuous process improvement, and data-driven decision-making, leveraging AI and digital technologies, and automation; and (2) Operational Agility - aiming to accelerate growth and enhance operational flexibility to support rapid and effective expansion into related businesses.

Sustainable Development Plan

Governance Plan and Climate Action Plan, which are part of the Company's JUMP+ plan, covering a 3-year period (2026–2028) consisting of the following initiatives:

Governance Plan

- Enhancing anti-corruption and fraud prevention efforts: Fostering a corporate culture rooted in transparency, accountability, and zero tolerance for all forms of corruption.
- Enhancing whistleblowing: Empowering employees and stakeholders to report concerns safely and fairly with robust protection measures.
- Enhancing governance of AI: Ensuring the ethical, transparent, and compliant deployment of artificial intelligence technologies in alignment with good governance principles.
- Enhancing IT security: Protecting corporate data and IT systems to mitigate increasing technological risks.

Climate Action Plan

- Decarbonization Plan: Establishing a key target to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity per unit of production approximately 3–5% per year.

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, with a No.1 market share of 46.5% for butter and spreads, and a No.1 market share of 38.9% for cheese. For sweet biscuits, the Company ranks No.4 with a market share of 6.1%. The Company's brands include Allowrie, Imperial, DAIRYGOLD, Violet, Premio, SUNQUICK, and others.

Performance and Analysis

Business Performance Summary

In 6M/2026, the Company recorded net profit of THB 276.8 million, increased by 23.5% YoY, with the following key matters: (1) Sales by 4.0% YoY; (2) Gross profit margin increased by 0.3% YoY; (3) %SG&A to sales decreased by 0.2% YoY; (4) Finance costs decreased by 45.8% YoY; and (5) Effective tax rate decreased by 1.8% YoY, mainly due to tax incentives related to investments in automation machinery.

Key Milestones

The Company has submitted its six-month progress report on its JUMP+ Plan through the Stock Exchange of Thailand's platform on 18 August 2026. The Company has been able to implement its key initiatives for 2026 in accordance with the established timeline. With respect to its 2026 financial targets, comprising (1) sales growth of 6-8%, (2) net profit growth of 10-15%, and (3) a net profit margin of 6.1-6.6%, the Company achieved targets for net profit growth and net profit margin. However, further efforts will be required to drive sales growth in the second half of 2026.

Risk Management Policy

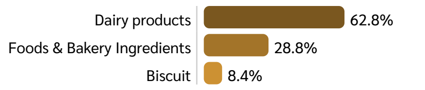
The Company closely monitors geopolitical developments, fluctuations in energy prices, freight costs, and packaging expenses. It has also implemented risk management measures through raw material and packaging material procurement planning, inventory management, and production cost control to ensure business continuity and sustain profitability.

Average prices of the Company's main raw materials, which account for more than 30% of cost of goods sold, are expected to remain relatively stable during the second half of 2026, with the possibility of a slight decline compared with both the first half of 2026 and the corresponding period of the previous year. Nevertheless, the Company continues to closely monitor global raw material markets to effectively manage cost-related risks and maintain stable operating performance.

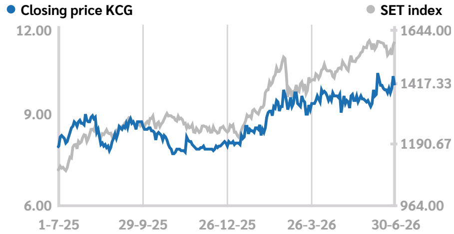
Recent Awards and Recognitions

- Selected as a constituent of the SETESG and SETCLMV Index for the period from 1 July to 31 December 2026.
- Selected as one of the ESG100 companies by the Thaipat Institute for the third consecutive year.
- Achieved a perfect score of 100 in the 2026 Annual General Meeting Quality Assessment.
- Received the Prime Minister's Export Award 2026 in the Best Green & Sustainable Exporter category.
- Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)
- Received the 2026 Thailand's Most Admired Brand award for the "Allowrie" brand from BrandAge.

Revenue Structure



Stock Information — SET / AGRO / FOOD



as of 30/06/26	KCG	FOOD	SET
P/E (X)	10.28	12.04	16.92
P/BV (X)	1.64	1.21	1.46
Dividend yield (%)	5.05	5.30	4.02

	30/06/26	30/12/25	30/12/24
Market Cap (MB)	5,504.50	4,496.25	4,469.00
Price (B/Share)	10.10	8.25	8.20
P/E (X)	10.28	9.51	11.63
P/BV (X)	1.64	1.49	1.61

CG Report:

Major Shareholders — as of 06/05/2026

- KIM CHUA GROUP CO., LTD. (52.18%)
- Thai NVDR Company Limited (3.46%)
- MR. Damrong Vipawatanakul (2.42%)
- MRS. Suwanna Mahakanjana (2.42%)
- MR. Damrongchai Vipawatanakul (2.42%)
- Others (37.10%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=KCG

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