

# Strategic ESG Performance and Sustainability Disclosure Analysis of GFPT Public Company Limited (2014–2023)

## Institutional Identification and Corporate Architecture

GFPT Public Company Limited, identified on the Stock Exchange of Thailand by the ticker symbol GFPT.BK, stands as a prominent example of a vertically integrated agribusiness enterprise in Southeast Asia.<sup>1</sup> The organization, incorporated as a public limited company under the laws of Thailand, maintains its principal executive offices at 312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150, Thailand.<sup>3</sup> Since its inception in 1981 and subsequent listing on the Stock Exchange of Thailand in 1992, the company has evolved from a nascent poultry farm into a multi-faceted group that manages the entire lifecycle of broiler production.<sup>1</sup> Within the institutional framework of the Stock Exchange of Thailand, GFPT is classified under the Agro & Food Industry sector and specifically the Agribusiness industry, though market analysts frequently categorize its operations within the Packaged Foods sub-sector due to its extensive processed food manufacturing capabilities.<sup>1</sup>

The primary business activity of GFPT revolves around the integrated poultry business, a model that allows the group to control quality and costs across a diverse range of operational segments.<sup>4</sup> These segments include the production of animal feed, grandparent and parent chicken farming, hatcheries, broiler farming, and the final stages of chicken evisceration and processed food manufacturing.<sup>1</sup> The group's products are widely distributed both domestically, accounting for approximately 77% to 78% of revenue, and internationally, representing roughly 22% to 23% of total sales.<sup>1</sup> This domestic-heavy revenue mix provides a degree of insulation from global trade volatility, yet the company remains a significant player in the export of frozen and cooked chicken products to stringent markets such as Japan, the United Kingdom, and the European Union.<sup>12</sup>

The corporate group structure is anchored by GFPT Public Company Limited as the parent entity, which orchestrates the strategic direction of its numerous subsidiaries and joint ventures.<sup>4</sup> Notably, the company engages in high-profile joint ventures that extend its processing reach: GFPT Nichirei (Thailand) Co., Ltd. (GFN), in which GFPT holds a 49% stake, focuses on evisceration and further processing for export markets, while McKey Food Services (Thailand) Ltd., also a 49% joint venture, specializes in semi-finished frozen foods for international quick-service restaurant chains.<sup>9</sup> This integration is not merely a financial arrangement but a biological and operational one, where the grandparent and parent farms

supply the genetic stock that eventually populates the group’s broiler farms, which in turn supply the processing plants that generate the high-margin cooked products.<sup>1</sup>

Operational Metric	Data Point	Source
Legal Name	GFPT Public Company Limited	1
Headquarters Location	Bangkok, Thailand	4
Primary Exchange	Stock Exchange of Thailand (SET)	1
Industry Classification	Agribusiness / Packaged Foods	1
Founded / Listed	1981 / 1992	1
Major Shareholders	Sirimongkolkasem Family (~52%)	12
Revenue (2023)	THB 18.96 Billion	7
Market Capitalization	~THB 12 - 13 Billion (2025/2026)	1

## ESG Reporting Evolution and Timeline Analysis (2014–2023)

The decade from 2014 to 2023 witnessed a fundamental transformation in how GFPT conceptualizes and communicates its sustainability performance. Initially characterized by compliance-oriented reporting focused on corporate social responsibility (CSR) and community relations, the company's disclosure practices have matured into a comprehensive ESG framework aligned with global standards such as the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs).

### The Foundation of Sustainability Disclosure (2014–2017)

During the early segment of this period, GFPT's reporting followed the traditional standards set

by the Securities and Exchange Commission (SEC) of Thailand and the Stock Exchange of Thailand. The emphasis was largely on corporate governance and basic CSR initiatives.<sup>16</sup> In 2015, a significant milestone occurred in the Thai capital market with the launch of the Thailand Sustainability Investment (THSI) list.<sup>18</sup> GFPT was an early participant in this ecosystem, recognizing that sustainability would become a prerequisite for institutional capital. Throughout these years, the company focused on maintaining high scores in the Corporate Governance Report (CGR) of Thai Listed Companies, consistently achieving "Excellent" ratings, which served as the precursor to its broader ESG integration.<sup>8</sup>

The reporting during this phase was often contained within the Annual Report, using the then-standard 56-1 and 56-2 forms. The primary themes were environmental conservation near production plants and social welfare for the surrounding communities.<sup>16</sup> While these reports lacked the granular data seen in current disclosures, they established the organizational infrastructure—such as working committees and basic monitoring systems—that would later support the adoption of more rigorous frameworks like the GRI.<sup>16</sup>

## **Strategic Integration and Framework Adoption (2018–2021)**

As global investor sentiment shifted toward quantitative ESG metrics, GFPT began a concerted effort to align its reporting with international best practices. This period was marked by the formal adoption of the GRI Standards as the primary reporting framework.<sup>16</sup> The company transitioned from describing sustainability as a series of disparate initiatives to presenting it as a core component of its business strategy. This was evidenced by the inclusion of materiality matrices, which identified the most significant economic, environmental, and social issues for both the company and its stakeholders.<sup>16</sup>

In 2021, the company achieved recognition as a "Cobb Champion" for its broiler performance.<sup>17</sup> While ostensibly a technical award, its relevance to ESG is profound; in poultry production, biological efficiency—specifically feed conversion ratios—is the most direct driver of environmental impact reduction.<sup>17</sup> Higher efficiency translates to lower land use for feed grains, reduced water consumption per kilogram of meat, and lower greenhouse gas emissions from manure.<sup>21</sup> This era also saw the integration of the SDGs into the company's strategic narrative, with GFPT prioritizing goals such as SDG 2 (Zero Hunger), SDG 6 (Clean Water and Sanitation), and SDG 13 (Climate Action).<sup>8</sup>

## **The Shift to "One Report" and Advanced ESG Ratings (2022–2023)**

The most recent phase of the timeline represents a peak in disclosure transparency, driven partly by the Thai SEC's mandate for the "One Report" format, which requires companies to integrate sustainability information directly into their annual filings.<sup>16</sup> In 2022, GFPT reported record earnings while simultaneously expanding its ESG disclosures to include Scope 1 and Scope 2 greenhouse gas inventories.<sup>9</sup> The company received an "Excellent" rating from the CGR and was recognized for its outstanding Investor Relations performance at the SET Awards

2022.<sup>17</sup>

In 2023, the SET transitioned from the THSI list to a formal "SET ESG Rating" system, which categorizes companies into four levels: AAA, AA, A, and BBB.<sup>18</sup> GFPT was initially assigned a rating of "BBB" in 2023.<sup>9</sup> Analysts noted that while GFPT scored above the sector average in many dimensions, it lagged behind peers in providing concrete, long-term quantitative targets for energy and waste management.<sup>9</sup> This feedback prompted the organization to set ambitious new targets, including a commitment to carbon neutrality by 2030 and a path toward net-zero emissions by 2050.<sup>16</sup>

Year	Key ESG Development	Relevance to Performance/Transparency	Source
2015	Inclusion in THSI	Early adoption of sustainable investment standards in Thailand.	18
2020	GRI Framework Transition	Moving toward standardized, global impact reporting protocols.	16
2021	Cobb Champion Award	Linking biological efficiency to environmental sustainability.	17
2022	SET Awards (Outstanding IR)	Validation of transparent communication with the investment community.	17
2023	SET ESG Rating: BBB	First formal rating under the new SET sustainability	9

		assessment.	
2023	Net Zero Commitment	Strategic pivot toward long-term climate accountability.	16
2024	SET ESG Rating Upgrade: AA	Improvement in rating reflecting enhanced disclosure quality.	3

## The Vertically Integrated Poultry Value Chain and ESG Risks

The biological nature of GFPT's operations necessitates a nuanced understanding of the ESG risks embedded in each stage of the value chain. As a fully integrated producer, the company faces exposure ranging from deforestation in the soy supply chain to biological safety at hatcheries and labor rights in processing plants.

### Feed Segment and Upstream Environmental Risk

The feed segment represents the starting point of the group's value chain, contributing approximately 17% of total revenue.<sup>3</sup> GFPT produces various types of animal feed, including broiler feed, layer hen feed, and aquatic feed (shrimp and fish).<sup>14</sup> The primary ESG risk in this segment involves the procurement of raw materials, specifically corn and soybean meal. Agricultural commodities are the leading drivers of Scope 3 emissions and land-use change.<sup>9</sup>

While GFPT has initiated energy-saving campaigns at its feed mills and focuses on resource efficiency, it currently lacks detailed disclosure regarding the percentage of its feed supply chain that is certified as "deforestation-free".<sup>21</sup> Furthermore, the company does not yet report extensive engagement with upstream farmers to reduce agricultural emissions, such as nitrogen fertilizer optimization or methane reduction in soil.<sup>21</sup> This represents a significant gap in its environmental profile, as these upstream activities typically account for the vast majority of the "carbon footprint" of a chicken carcass.<sup>21</sup>

### Farm Operations and Animal Welfare

Farm operations, encompassing grandparent and parent farms as well as broiler farms, contribute approximately 35% of group revenue.<sup>3</sup> At this stage, biological security and animal welfare are the preeminent ESG concerns. GFPT utilizes modern housing systems, including evaporative cooling to maintain optimal temperatures for the birds, which directly correlates

with bird health and reduced mortality rates.<sup>1</sup>

Animal welfare is increasingly scrutinized by global food brands and international investors. While GFPT adheres to international standards for broiler rearing, its disclosures in the FAIRR Protein Producer Index reveal areas for improvement in formalizing animal welfare commitments that exceed basic regulatory compliance.<sup>21</sup> Specifically, the company is expanding its cage-free egg operations, a move that aligns with shifting consumer preferences and demonstrates a responsiveness to social trends in animal husbandry.<sup>14</sup>

## **Food Processing and Social Accountability**

The food segment, which produces fresh, frozen, and cooked products, is the largest revenue generator (48%) and the most labor-intensive stage of the value chain.<sup>3</sup> The primary ESG risks here are social, revolving around labor rights, workplace safety, and food safety. GFPT's processing facilities are subject to rigorous international certifications, including BRC, HACCP, and Halal, ensuring that its products meet the food safety standards of its European and Japanese customers.<sup>1</sup>

Labor practices in the Thai poultry industry have faced historical scrutiny regarding the treatment of migrant workers. GFPT addresses these risks through its "Social Accountability" policy, which guarantees fair and equal treatment for all employees regardless of their origin.<sup>16</sup> However, the organizational complexity—with a high reliance on migrant labor—means that the company must maintain vigilant oversight of its labor recruitment agencies to prevent untoward practices like recruitment fees or modern slavery.<sup>26</sup>

## **Environmental Performance and Decarbonization Targets**

GFPT's environmental strategy is centered on resource efficiency, emissions reduction, and waste circularity. The company's recent commitment to achieving carbon neutrality by 2030 and net-zero emissions by 2050 represents a major strategic shift that will require significant capital investment and process re-engineering.

### **Greenhouse Gas Emissions Profile**

The company's greenhouse gas inventory is currently focused on Scope 1 (direct) and Scope 2 (indirect from energy purchase) emissions. For the 2023 fiscal year, GFPT reported a total of 49,764 tonnes of CO<sub>2</sub> equivalent for Scope 1 and 2, representing a 4.6% reduction from the 52,165 tonnes reported in 2022.<sup>21</sup> This decline was achieved through various energy efficiency initiatives and the increasing integration of renewable energy sources, such as solar rooftops at its production facilities.<sup>9</sup>

Emission Category (2023)	Data (tonnes CO <sub>2</sub> -e)	Comparison vs 2022	Source
Scope 1 (Direct)	17,898	-	<sup>21</sup>
Scope 2 (Energy Indirect)	31,866	-	<sup>21</sup>
Total (Scope 1 & 2)	49,764	4.6% Decrease	<sup>21</sup>

The organization's "Quality of GHG Inventory" score remains relatively low (25/100) on independent benchmarks because it does not yet provide a comprehensive breakdown of Scope 3 emissions across all 15 categories mandated by the GHG Protocol.<sup>21</sup> As Scope 3 emissions—particularly those from purchased goods and services like soy and corn—often constitute over 90% of a food company's total footprint, the lack of granular data in this area is a significant transparency challenge.<sup>21</sup>

## Water Stewardship and Scarcity Risks

Water is an indispensable resource in the poultry industry, used for bird hydration, farm cooling systems, and the intensive cleaning required in slaughterhouses and processing plants. In 2023, GFPT's total water consumption was 2.33 million cubic meters, a 7.79% increase over the previous year.<sup>21</sup> This increase is a direct result of the company's expansion strategy, including the doubling of its slaughterhouse capacity to 300,000 birds per day.<sup>9</sup>

To mitigate water stress, the company has set a target of reducing water consumption to no more than 45 liters per chicken.<sup>21</sup> Current performance is reported at 46.30 liters per chicken, indicating that the company is close to its target but still facing pressures from increased production volumes.<sup>21</sup> The company utilizes a mix of raw water (70%) and groundwater (30%), though it does not yet provide a breakdown of water consumption by "water stress level" for its specific facility locations, a disclosure increasingly requested by investors.<sup>21</sup>

## Waste Management and the Circular Economy

The integrated model allows GFPT to utilize a "Triple Bottom Line" approach to waste management, where organic by-products are treated as value-added inputs rather than waste. Feathers, blood, and viscera from the slaughtering process are rendered into high-protein animal feed ingredients at its own rendering plants.<sup>1</sup> This circularity not only reduces the environmental burden of waste disposal but also lowers the group's dependence on external, land-intensive protein sources for its feed segment.

Non-organic waste is managed through reduction and recycling programs, with the company

reporting a 3% decrease in total waste in 2022.<sup>9</sup> However, quantitative targets for the total elimination of waste-to-landfill or the transition to 100% sustainable packaging for its consumer products are not yet fully disclosed.<sup>9</sup>

## **Social Accountability and Human Rights Frameworks**

As one of Thailand's leading employers in the agribusiness sector, GFPT's social performance is critical to its operational license and reputation. The company manages a workforce of thousands, including a significant proportion of migrant laborers from neighboring countries.

### **Labor Practices and Migrant Workforce Management**

The reliance on migrant labor is a structural feature of the Thai food processing industry. Cambodian workers account for approximately 20% of GFPT's workforce.<sup>28</sup> The management of this workforce involves complex legal and ethical considerations, including recruitment transparency, wage parity, and freedom of movement. GFPT utilizes labor agencies for recruitment and maintains contracts that require these agencies to ensure the continuous supply of workers in a manner that complies with the law.<sup>28</sup>

The company's "Social Accountability" policy is explicitly designed to ensure that no bias exists in its labor practices.<sup>16</sup> This is supported by fair wage policies and safe working conditions. Despite these internal policies, external assessments from organizations like the Business and Human Rights Centre suggest that many large food companies, including those in Southeast Asia, still struggle to implement the deep transparency required to eliminate forced labor risks entirely from their lower-tier supply chains.<sup>26</sup> GFPT's safety and turnover data is relatively strong, with a safety committee that includes worker representation, which is a key indicator of effective social risk management.<sup>21</sup>

### **Occupational Health and Safety**

Occupational Health and Safety (OHS) is a material issue given the industrial nature of slaughterhouses and feed mills. GFPT has established comprehensive OHS management systems that are integrated into its operational protocols. The company reports on noise levels and air quality (dust) at its facilities, ensuring they meet or exceed national standards.<sup>9</sup> A recent controversy involves fire damage at the Chonburi hatchery in late 2025, which resulted in a financial loss of approximately THB 54.2 million.<sup>12</sup> While primarily a financial and operational incident, such events also highlight the importance of robust fire safety and OHS protocols in protecting both physical assets and human life.

### **Human Rights Disclosure Scores**

On the FAIRR Protein Producer Index, GFPT received a human rights score of 50/100, which is respectable within the regional context but suggests a need for more proactive due diligence.<sup>21</sup> The score for "freedom of association" (24/100) is a specific area where the company—and the



Thai corporate sector more broadly—often faces challenges in aligning with international labor standards that promote the right of workers to organize and bargain collectively.<sup>21</sup>

Social Metric	Performance / Score	Source
Human Rights Policy Strength	50 / 100	21
Fair Working Conditions Policy	46 / 100	21
Safety & Turnover Data Score	62 / 100	21
Freedom of Association Score	24 / 100	21
Migrant Labor (Cambodian)	~20% of Workforce	28

## Corporate Governance and Ethical Frameworks

GFPT's governance profile is defined by its strong family ownership structure, which provides strategic stability but also creates specific risks related to minority shareholder protection and executive compensation transparency.

### Ownership Structure and Board Composition

The Sirimongkolkasem family holds a controlling interest of approximately 52% in GFPT.<sup>12</sup> This concentration of ownership means that the family has a significant influence over the board of directors and executive management. The board is currently chaired by Dr. Anan Sirimongkolkasem, with Virach Sirimongkolkasem serving as Managing Director.<sup>5</sup> While the company has appointed independent directors and established an Audit Committee and a Risk Management Committee, analysts from InnovestX have noted that the organization is in a "lagging position" compared to peers regarding the disclosure and structure of board and executive compensation.<sup>9</sup>

### Anti-Corruption and Ethical Compliance

One of GFPT's strongest governance pillars is its commitment to anti-corruption. The company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC), having successfully renewed its certification multiple times.<sup>16</sup> This certification involves a

rigorous assessment of the company's anti-bribery policies, internal controls, and ethical guidelines. The company's Anti-Corruption and Anti-Bribery Policy is integrated into its broader Corporate Compliance Policy and the Company's Code of Conduct, ensuring that these principles are communicated to employees at all levels.<sup>16</sup>

## **Corporate Governance Ratings**

GFPT consistently receives "Excellent" ratings in the Corporate Governance Report (CGR) of Thai Listed Companies, a standardized assessment conducted by the Thai Institute of Directors.<sup>8</sup> This rating reflects the company's adherence to the principles of good corporate governance, including the equitable treatment of shareholders, transparency in disclosure, and effective board oversight. In 2024, the company received a perfect score of 100 in the quality assessment of its Annual General Meeting (AGM), a testament to its commitment to shareholder engagement.<sup>20</sup>

## **Rating Agency Assessments and Sectoral Comparisons**

As ESG data has become a critical input for global investment strategies, various rating agencies have evaluated GFPT's performance. These ratings provide a more objective, comparative view of where the company stands relative to its global and regional peers.

### **SET ESG Ratings**

In 2023, the Stock Exchange of Thailand transitioned to a formalized ESG Rating system. GFPT was initially assigned a "BBB" rating.<sup>9</sup> However, by late 2024 and into 2025, the company's rating was upgraded to "AA".<sup>3</sup> This upgrade reflects the significant improvements the company has made in its sustainability disclosures, particularly its commitment to net-zero targets and its more granular reporting on social and environmental metrics. An "AA" rating places GFPT among the leaders in the Thai market, though it is still one step below the highest "AAA" level achieved by companies like Gulf Energy or major financial institutions.<sup>22</sup>

### **MSCI and Sustainalytics**

Global rating agencies have also provided assessments. MSCI assigned GFPT an "AA" rating as of mid-2025.<sup>33</sup> This is considered a high rating, indicating that the company is managing its material ESG risks effectively compared to other companies in the global food products industry. Sustainalytics, another leading provider, assigned GFPT an ESG Risk Rating of 22.8 (Medium Risk) in 2025, a slight improvement from its previous rating of 23.3.<sup>33</sup> Within the specific sub-industry of "Packaged Foods," GFPT's risk profile is categorized as "High" on some metrics due to the inherent exposure of animal protein production to environmental and social controversies.<sup>4</sup>

## S&P Global Corporate Sustainability Assessment (CSA)

On the S&P Global CSA (formerly known as the DJSI assessment), GFPT achieved a score of 52%, which places it in the 95th percentile for its industry.<sup>33</sup> This high percentile ranking suggests that while there is room for absolute improvement, GFPT is significantly outperforming the vast majority of its peers in the global food products sector regarding sustainability management and disclosure.<sup>33</sup>

Rating Agency	Current Rating / Score	Year	Source
SET ESG Ratings	AA	2024 / 2025	3
MSCI ESG Research	AA	2025	33
Sustainalytics	22.8 (Medium Risk)	2025	33
S&P Global CSA	52% (95th Percentile)	2025	33
ISS ESG QualityScore	E: 1, S: 1, G: 2 (1 = Low Risk)	2026	33

## Financial Materiality and Investor Reactions to ESG Performance

The relationship between ESG performance and firm value is particularly pronounced in the Thai market. Research indicates that listed companies on the SET with higher sustainability ratings often experience immediate and sustained increases in firm value.<sup>35</sup> For GFPT, the move from a "BBB" to an "AA" rating represents a strategic asset that enhances market confidence and reduces the cost of capital.

### Market Sentiment and ESG Ratings

Announcements of SET ESG ratings act as a critical signal to the market. Firms that receive high ratings (AA or AAA) are often viewed by investors as having superior management of environmental and social risks, which reduces the perceived threat of regulatory fines or reputational damage.<sup>35</sup> For GFPT, which operates in a sector prone to biological and labor-related controversies, a high ESG rating serves as a "risk buffer." This is evidenced by the stock's inclusion in several sustainability-focused funds, such as the Thailand ESG Fund (TESG)

and the Vayupak Fund 1, which integrate SET ESG Ratings into their investment policies.<sup>23</sup>

### ESG-Driven Operational Benefits

Beyond market perception, GFPT's focus on ESG has led to tangible operational benefits. Energy-saving initiatives at its feed mills and hatcheries, while aimed at reducing GHG emissions, also directly lower production costs in an era of volatile electricity and natural gas prices.<sup>9</sup> Similarly, the group's focus on biological efficiency (Cobb Champion Award) improves gross margins by reducing the amount of feed required per unit of chicken meat, which is the company's single largest operational cost.<sup>8</sup>

### The Cost of Non-Compliance

The financial implications of ESG failure were highlighted by the fire at the Chonburi hatchery. Beyond the direct asset loss, such incidents can disrupt supply chains and lead to higher insurance premiums.<sup>12</sup> Furthermore, as European and American regulators move toward mandatory supply chain due diligence (e.g., the EU Corporate Sustainability Due Diligence Directive), companies that fail to maintain robust ESG oversight risk losing access to high-margin export markets, which would have a severe impact on the long-term profitability of the Thai poultry industry.<sup>27</sup>

### Reference Table and Credibility Assessment

The research for this report utilized a diverse range of primary and secondary sources. The following table assesses the credibility of these sources based on their institutional authority, transparency, and independence.

#	Reference (APA 7th edition format)	Source Type	Credibility Score (0-10)	Justification for Score	Relevance to Query
1	GFPT Public Company Limited. (2024). <i>Annual Report 2023: Form 56-1 One Report</i> .	Primary (Regulated)	10	Official regulatory filing, contains audited financial and ESG data.	Foundational data on operations and ESG targets.

2	Stock Exchange of Thailand. (2026). <i>GFPT Factsheet: Markets and Sustainability</i> .	Primary (Exchange)	10	Official government-linked data, high standard for accuracy.	Identification, ratings, and listing history.
3	S&P Global Sustainable 1. (2025). <i>GFPT Public Company Limited ESG Score</i> .	Secondary (Rating)	9	Leading global ESG data provider with transparent methodology.	Comparative ESG benchmarking.
4	InnovestX Research. (2024). <i>GFPT: Company Report and ESG Review</i> .	Secondary (Analyst)	8	Respected financial institution, provides critical external oversight.	Peer ranking and ESG qualitative critique.
5	FAIRR Initiative. (2023). <i>GFPT PCL: Protein Producer Index Assessment</i> .	Secondary (NGO)	7	Specialist in agribusiness ESG; methodology is transparent but data-reliant.	Granular data on water, GHG, and human rights.
6	Finansia Syrus	Secondary	8	Deep local market	Recent controversy

	Securities. (2026). <i>Equity Research: GFPT (GFPT TB) - Headwinds are Building.</i>	(Analyst)		knowledge, though focuses heavily on financial risks.	data (fire) and China risks.
7	Global Reporting Initiative. (2022). <i>GRI Standards and Sector Program.</i>	Tertiary (Standard)	10	The global gold standard for sustainability reporting frameworks .	Framework context and alignment verification.
8	PitchBook Data. (2026). <i>GFPT PCL Company Profile.</i>	Secondary (Database)	8	Professional financial database; provides objective transaction data.	Institutional history and ownership data.
9	MSCI ESG Research. (2025). <i>GFPT Public Company Limited Ratings Summary.</i>	Secondary (Rating)	9	Global standard for ESG ratings; high institutional credibility.	Comparative global ESG status.

## Strategic Future Outlook and Emerging ESG Risks

As GFPT enters the mid-2020s, its ESG journey faces several emerging challenges that will test the resilience of its integrated model. The ability of the company to transition from "disclosure"

to "performance" in its net-zero roadmap will be a key driver of its future valuation.

## Decarbonization and the Net Zero Hurdle

Achieving carbon neutrality by 2030 for Scope 1 and 2 is a formidable target that will require a significant increase in renewable energy capacity and the electrification of its logistics and farm equipment.<sup>16</sup> The more significant challenge, however, remains Scope 3. As global buyers increasingly demand "carbon-neutral" protein, GFPT will need to engage deeply with its corn and soy suppliers to implement regenerative agricultural practices. Failure to address Scope 3 could lead to GFPT's products being excluded from high-value "green" supply chains in Europe.<sup>27</sup>

## Structural Shifts in Global Protein Markets

The emergence of China as a major poultry exporter poses a structural risk to the Thai industry. China's poultry production has grown significantly, and its exports reached 1.05 million tonnes in 2025.<sup>13</sup> If China continues to capture market share in Japan and Southeast Asia, GFPT may face margin compression. From an ESG perspective, this competitive pressure could either slow sustainability investments due to cost constraints or accelerate them as a means of differentiation—where "Sustainable Thai Chicken" becomes a premium brand that Chinese producers cannot yet replicate.<sup>12</sup>

## Water Security in a Changing Climate

Climate change poses a dual threat to GFPT: physical risks to its farms from heatwaves and water scarcity, and transition risks from carbon regulations. The increasing reliance on groundwater—which currently makes up 30% of its consumption—is not sustainable in the long term if regional aquifers become depleted.<sup>21</sup> The company's future reports will need to provide more detail on its "climate-related scenario analysis," identifying how its specific facility locations will be impacted by varying global warming scenarios (e.g., a 2°C vs. 4°C world).<sup>1</sup>

## Transparency and Limitations

This research report is based on information available as of February 26, 2026, and is subject to the following limitations:

1. **Access to Proprietary Data:** Some granular ESG scores from S&P Global and Sustainalytics are only available through premium, paywalled channels. This report utilizes public-facing summaries and analyst interpretations of these ratings.<sup>37</sup>
2. **Scope 3 Verification:** While GFPT has committed to net-zero, its current disclosures for Scope 3 emissions are incomplete, covering only a small fraction of the 15 categories. Therefore, any analysis of the group's total carbon footprint is "unverified" in its totality.<sup>21</sup>
3. **Third-Party Assurance:** There is no comprehensive, reasonable assurance statement from a third-party auditor covering all ESG performance data for the 2023–2024 period.

Much of the reported sustainability data is subject only to "limited assurance" or internal management review.<sup>21</sup>

4. **Supply Chain Transparency:** Data regarding the labor practices and environmental impacts of lower-tier suppliers (e.g., smallholder corn farmers) is based on company-stated policies rather than direct audit results.

#### **Recommended External Databases for Independent Verification:**

- **Stock Exchange of Thailand (SET) Sustainable Capital Market Development Portal:** For current SET ESG Ratings and sustainability assessment results.
- **CDP (formerly Carbon Disclosure Project) Questionnaire Database:** To verify the company's responses to Climate, Water, and Forest inquiries.
- **GFPT Investor Relations Page:** For the most recent "One Report" and sustainability disclosure updates.

## **Strategic Conclusions**

GFPT Public Company Limited has demonstrated a commendable evolution in its ESG profile over the 2014–2023 period. By transitioning from basic CSR to a formalized, GRI-aligned sustainability framework, the organization has aligned itself with the expectations of the global investment community. Its upgrade to an "AA" SET ESG Rating in 2024/2025 reflects significant progress in governance transparency and environmental target-setting.

However, the company remains at a critical juncture. The transition from "reporting" to "attainment" regarding its net-zero goals will require substantial capital and a deeper level of supply chain engagement than currently disclosed. The concentrated family ownership structure remains a governance factor that warrants continued monitoring, particularly regarding compensation and minority shareholder rights. Ultimately, GFPT's long-term success will depend on its ability to leverage its vertical integration not just for cost efficiency, but as a mechanism for superior environmental and social performance that meets the increasingly stringent demands of the global food system.

#### **Trabalhos citados**

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