

SRINANAPORN MARKETING

THAILAND / FOOD & BEVERAGE

SNNP TB

BUY

 UNCHANGED

1Q24 results at first glance

TARGET PRICE	THB22.00
CLOSE	THB16.70
UP/DOWNSIDE	+31.7%
TP vs CONSENSUS	-0.1%

1Q24 core profit was in line with our estimate, but it was not exciting

Highlights

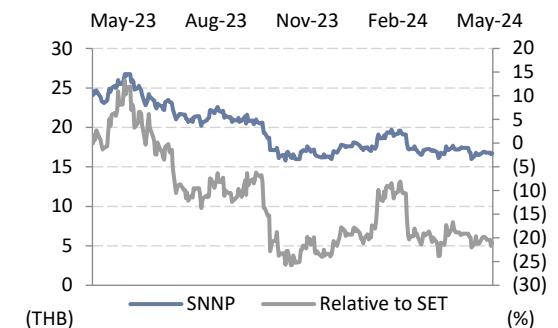
- SNNP posted a 1Q24 net profit of THB158m (-4.5% q-q, +2.3% y-y), in line with our expectation and Bloomberg's consensus estimate, but it was not exciting. The decrease q-q was mainly from the low season of its business and the poor purchasing power of the traditional trade channel.
- Its 1Q24 total revenue slightly grew by 1.4% y-y but dropped 12.2% q-q. To elaborate, domestic revenue declined both q-q and y-y as revenue from the traditional trade channel was sluggish, mainly from lower purchasing power. Revenue from overseas grew by 6.8% y-y, but plunged 34% q-q. 1Q24 Vietnam revenue came in at THB160m, increasing y-y but dropping q-q due to the seasonality.
- The 1Q24 gross margin reached a new high at 29.5%, up from 28.2% in 1Q23 and 29.2% in 4Q23. The increased utilization rate at the factory in Vietnam, which has a higher gross margin than the factory in Thailand, led to an improvement in the overall gross margin.
- The overall liquidity remained healthy, with a D/E ratio of 0.54x and current ratio of 1.05x. However, the account receivable days remained high at around 100 days in 1Q24. In addition, we note that accounts receivable aged over 12 months increased to THB66m from THB38m at the end of 2023.

Outlook

- SNNP's 1Q24 net profit accounts for 20% of our 2024 net profit forecast. We think its 1Q24 profit will be the lowest point of the year.
- We assume its profit will continue to grow in 2Q24, due to the summer season to support its beverage products and the ramping up of the Vietnam factory's utilization rate. Aside from that, we expect to see its Vietnam revenue hit a record high in 4Q24 due to the seasonality.

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	6,016	6,832	7,554	8,201
Net profit	636	785	885	982
EPS (THB)	0.66	0.82	0.92	1.02
vs Consensus (%)	-	1.2	(0.1)	2.4
EBITDA	1,002	1,200	1,341	1,484
Recurring net profit	636	785	885	982
Core EPS (THB)	0.66	0.82	0.92	1.02
EPS growth (%)	23.3	23.4	12.8	10.9
Core P/E (x)	25.2	20.4	18.1	16.3
Dividend yield (%)	2.9	3.4	3.9	4.3
EV/EBITDA (x)	16.7	13.8	12.2	11.0
Price/book (x)	5.0	4.7	4.5	4.2
Net debt/Equity (%)	12.3	7.0	2.1	(1.6)
ROE (%)	20.3	23.8	25.5	26.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.9)	(11.6)	(32.4)
Relative to country (%)	(2.7)	(10.7)	(23.1)
Mkt cap (USD m)	434		
3m avg. daily turnover (USD m)	1.4		
Free float (%)	34		
Major shareholder	Concord I. Capital Limited (8%)		
12m high/low (THB)	27.25/15.70		
Issued shares (m)	960.00		

Sources: Bloomberg consensus; FSSIA estimates



Sureeporn Teewasuwet

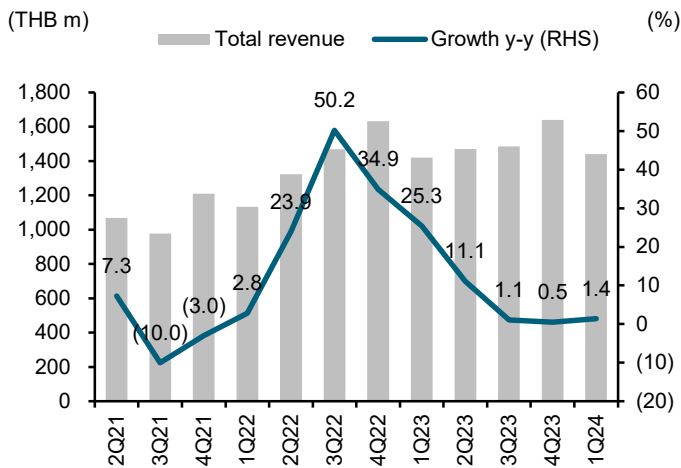
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Exhibit 1: SNNP – 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024E	Change	% 1Q24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Total revenue	1,420	1,470	1,486	1,640	1,440	(12.2)	1.4	6,832	13.6	21.1
Cost of sales	1,020	1,060	1,058	1,161	1,015	(12.5)	(0.5)	4,830	12.4	21.0
Gross profit	400	410	428	479	425	(11.3)	6.1	2,002	16.5	21.2
SG&A	207	216	232	271	236	(12.9)	14.1	1,038	12.3	22.7
Operating profit	201	205	208	212	207	(2.5)	2.9	1,004	21.5	20.6
Interest expense	0.76	1.58	2.25	3.02	1.79	(40.6)	134.8	11	49.1	15.8
Tax expense	40	41	38	33	40	20.3	(0.8)	195	28.6	20.4
Profit (loss) sharing	(8)	(7)	(9)	(10)	(9)	nm	nm	(18)	nm	51.1
Reported net profit	154	157	160	165	158	(4.5)	2.3	785	23.4	20.1
Core profit	154	157	160	165	158	(4.5)	2.3	785	23.4	20.1
Key ratios (%)						(ppt)	(ppt)			
Gross margin	28.2	27.9	28.8	29.2	29.5	0.3	1.3	29.3	0.7	
SG&A to sales	14.6	14.7	15.6	16.5	16.4	(0.1)	1.8	15.2	(0.2)	
Operating margin	14.2	13.9	14.0	12.9	14.4	1.4	0.2	14.7	1.0	
Net margin	10.8	10.7	10.8	10.1	10.9	0.9	0.1	11.5	0.9	
Core margin	10.8	10.7	10.8	10.1	10.9	0.9	0.1	11.5	0.9	
Operating statistics (THB m)										
Domestic revenue	1,094	1,111	1,078	1,110	1,092	(1.6)	(0.2)	4,919	12.0	22.2
Overseas revenue	326	359	408	530	348	(34.3)	6.8	1,913	17.8	18.2
Vietnam revenue	148	166	181	289	160	(44.6)	8.1	902	15.0	17.7
Snack revenue	812	766	833	992	759	(23.5)	(6.5)	3,758	10.4	20.2
Beverage revenue	608	704	653	648	681	5.1	11.9	3,074	17.7	22.1

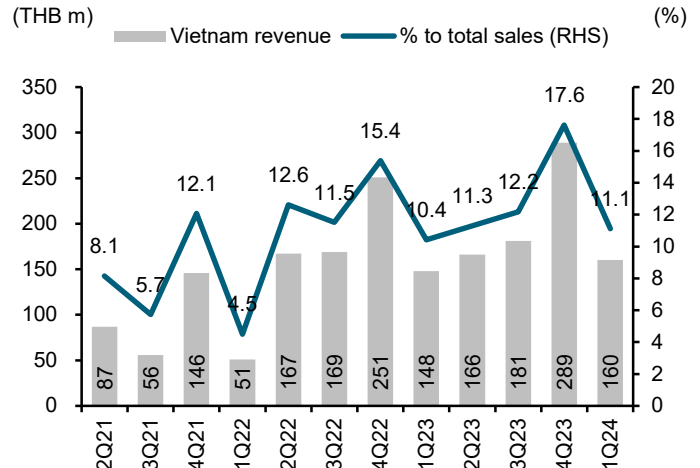
Sources: SNNP; FSSIA estimates

Exhibit 2: Total revenue and growth



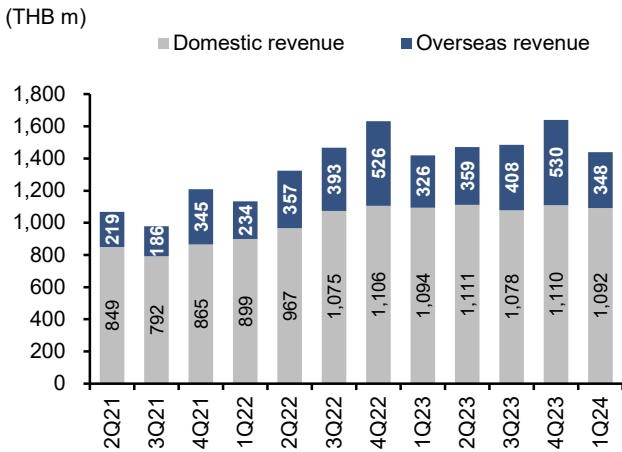
Sources: SNNP; FSSIA's compilation

Exhibit 3: Vietnam revenue



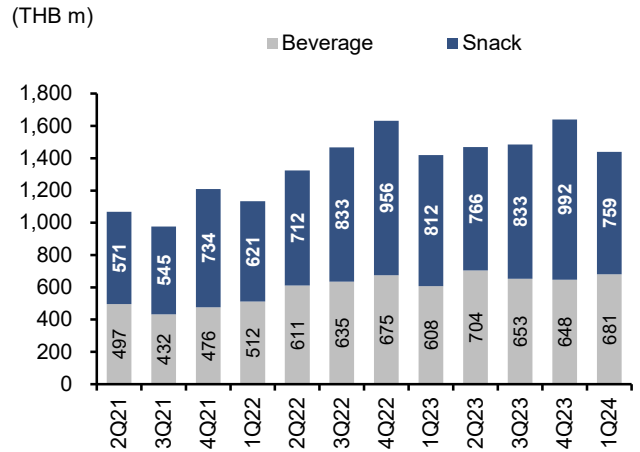
Sources: SNNP; FSSIA's compilation

Exhibit 4: Revenue breakdown by destination



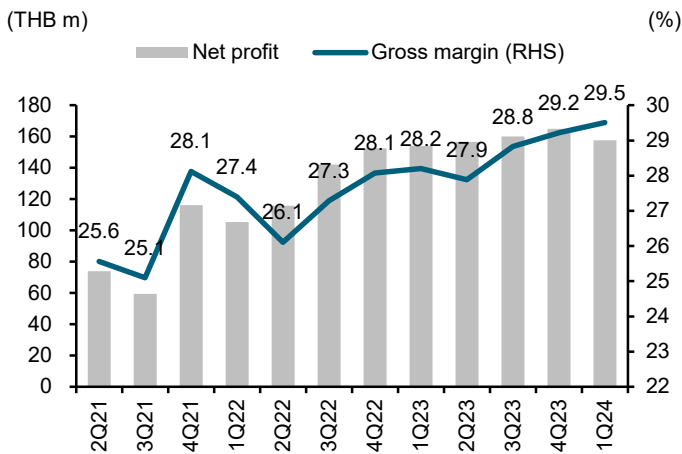
Sources: SNNP; FSSIA's compilation

Exhibit 5: Revenue breakdown by product



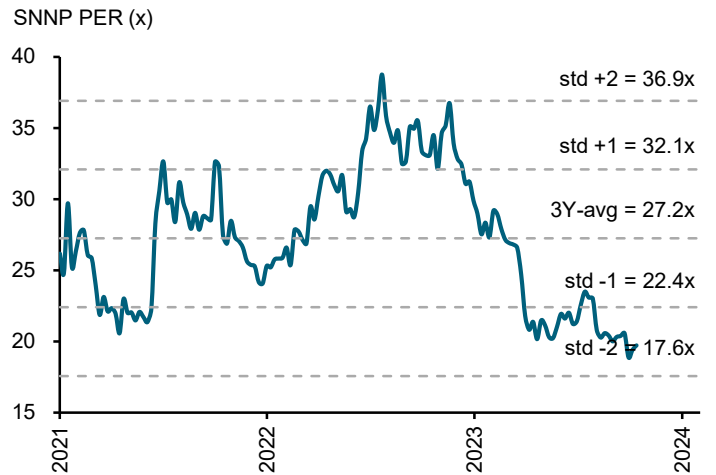
Sources: SNNP; FSSIA's compilation

Exhibit 6: Net profit and gross margin



Sources: SNNP; FSSIA's compilation

Exhibit 7: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Srinanaporn Marketing

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	5,556	6,016	6,832	7,554	8,201
Cost of goods sold	(4,042)	(4,298)	(4,830)	(5,325)	(5,765)
Gross profit	1,514	1,718	2,002	2,228	2,436
Other operating income	48	34	41	45	49
Operating costs	(886)	(925)	(1,038)	(1,148)	(1,247)
Operating EBITDA	835	1,002	1,200	1,341	1,484
Depreciation	(159)	(175)	(195)	(215)	(245)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	676	826	1,004	1,125	1,238
Net financing costs	(2)	(8)	(11)	(9)	(7)
Associates	(25)	(35)	(18)	(15)	(8)
Recurring non-operating income	(25)	(35)	(18)	(15)	(8)
Non-recurring items	0	0	0	0	0
Profit before tax	649	784	975	1,102	1,223
Tax	(137)	(152)	(195)	(220)	(245)
Profit after tax	512	632	780	881	978
Minority interests	4	4	5	4	4
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	516	636	785	885	982
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	516	636	785	885	982
Per share (THB)					
Recurring EPS *	0.54	0.66	0.82	0.92	1.02
Reported EPS	0.54	0.66	0.82	0.92	1.02
DPS	0.41	0.48	0.57	0.65	0.72
Diluted shares (used to calculate per share data)	960	960	960	960	960
Growth					
Revenue (%)	27.5	8.3	13.6	10.6	8.6
Operating EBITDA (%)	35.1	20.0	19.8	11.8	10.7
Operating EBIT (%)	51.9	22.2	21.5	12.1	10.0
Recurring EPS (%)	67.2	23.3	23.4	12.8	10.9
Reported EPS (%)	18.0	23.3	23.4	12.8	10.9
Operating performance					
Gross margin inc. depreciation (%)	27.3	28.6	29.3	29.5	29.7
Gross margin exc. depreciation (%)	30.1	31.5	32.2	32.4	32.7
Operating EBITDA margin (%)	15.0	16.7	17.6	17.8	18.1
Operating EBIT margin (%)	12.2	13.7	14.7	14.9	15.1
Net margin (%)	9.3	10.6	11.5	11.7	12.0
Effective tax rate (%)	21.1	19.3	20.0	20.0	20.0
Dividend payout on recurring profit (%)	76.3	72.8	70.0	70.0	70.0
Interest cover (X)	389.1	103.9	86.8	128.2	169.6
Inventory days	51.4	56.8	52.3	54.7	55.3
Debtor days	89.1	105.6	100.6	92.7	91.3
Creditor days	100.3	103.0	89.0	89.4	90.4
Operating ROIC (%)	17.9	19.1	21.7	24.3	26.0
ROIC (%)	15.6	16.6	19.5	21.6	23.3
ROE (%)	17.5	20.3	23.8	25.5	26.6
ROA (%)	11.1	12.4	14.8	15.9	16.6
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Beverage	2,434	2,613	3,074	3,407	3,703
Snack	3,123	3,403	3,758	4,147	4,498
Distribution other product					

Sources: Srinanaporn Marketing; FSSIA estimates

Financial Statements

Srinaporn Marketing

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	516	636	785	885	982
Depreciation	159	175	195	215	245
Associates & minorities	25	35	18	15	8
Other non-cash items	4	(12)	36	30	27
Change in working capital	(307)	(428)	15	(40)	(121)
Cash flow from operations	397	406	1,050	1,105	1,141
Capex - maintenance	-	-	-	-	-
Capex - new investment	(227)	(262)	(270)	(300)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(171)	45	(104)	(30)	(21)
Cash flow from investing	(398)	(217)	(374)	(330)	(321)
Dividends paid	(307)	(444)	(549)	(620)	(687)
Equity finance	0	0	0	0	0
Debt finance	276	192	(130)	(87)	(45)
Other financing cash flows	4	2	43	18	16
Cash flow from financing	(28)	(250)	(636)	(689)	(716)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(29)	(61)	40	87	104
Free cash flow to firm (FCFF)	0.16	196.67	687.10	784.33	827.50
Free cash flow to equity (FCFE)	277.89	382.65	589.03	706.71	791.04

Per share (THB)

FCFF per share	0.00	0.20	0.72	0.82	0.86
FCFE per share	0.29	0.40	0.61	0.74	0.82
Recurring cash flow per share	0.73	0.87	1.08	1.19	1.31

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	3,600	3,600	3,800	4,000	4,300
Less: Accumulated depreciation	(1,324)	(1,260)	(1,456)	(1,671)	(1,917)
Tangible fixed assets (net)	2,276	2,339	2,344	2,328	2,383
Intangible fixed assets (net)	21	18	18	18	18
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	275	242	242	242	242
Cash & equivalents	133	72	112	198	302
A/C receivable	1,587	1,894	1,872	1,966	2,134
Inventories	681	602	728	802	869
Other current assets	1	8	9	10	11
Current assets	2,402	2,575	2,720	2,977	3,316
Other assets	96	51	137	151	164
Total assets	5,069	5,225	5,461	5,716	6,123
Common equity	3,049	3,218	3,384	3,550	3,844
Minorities etc.	257	244	280	310	336
Total shareholders' equity	3,306	3,463	3,664	3,859	4,180
Long term debt	242	264	184	104	97
Other long-term liabilities	126	128	171	189	205
Long-term liabilities	368	392	355	293	302
A/C payable	1,256	1,070	1,191	1,313	1,422
Short term debt	62	232	182	175	137
Other current liabilities	76	69	68	76	82
Current liabilities	1,395	1,370	1,441	1,564	1,641
Total liabilities and shareholders' equity	5,069	5,225	5,461	5,716	6,123
Net working capital	936	1,364	1,349	1,390	1,510
Invested capital	3,604	4,015	4,090	4,129	4,317

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	3.18	3.35	3.53	3.70	4.00
Tangible book value per share	3.15	3.33	3.51	3.68	3.99

Financial strength

Net debt/equity (%)	5.2	12.3	7.0	2.1	(1.6)
Net debt/total assets (%)	3.4	8.1	4.7	1.4	(1.1)
Current ratio (x)	1.7	1.9	1.9	1.9	2.0
CF interest cover (x)	303.0	85.6	76.6	117.2	151.4

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	31.1	25.2	20.4	18.1	16.3
Recurring P/E @ target price (x) *	41.0	33.2	26.9	23.9	21.5
Reported P/E (x)	31.1	25.2	20.4	18.1	16.3
Dividend yield (%)	2.5	2.9	3.4	3.9	4.3
Price/book (x)	5.3	5.0	4.7	4.5	4.2
Price/tangible book (x)	5.3	5.0	4.8	4.5	4.2
EV/EBITDA (x) **	19.7	16.7	13.8	12.2	11.0
EV/EBITDA @ target price (x) **	25.8	21.7	18.0	16.0	14.4
EV/invested capital (x)	4.6	4.2	4.1	4.0	3.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Srinaporn Marketing; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																											
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																											
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																											
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (50-59), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																											
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																											
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																											
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+																	
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																											
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570			A	5.714-7.142			BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285			B	1.429-2.856			CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																										
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																												
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																												
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																												
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																											
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																											

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

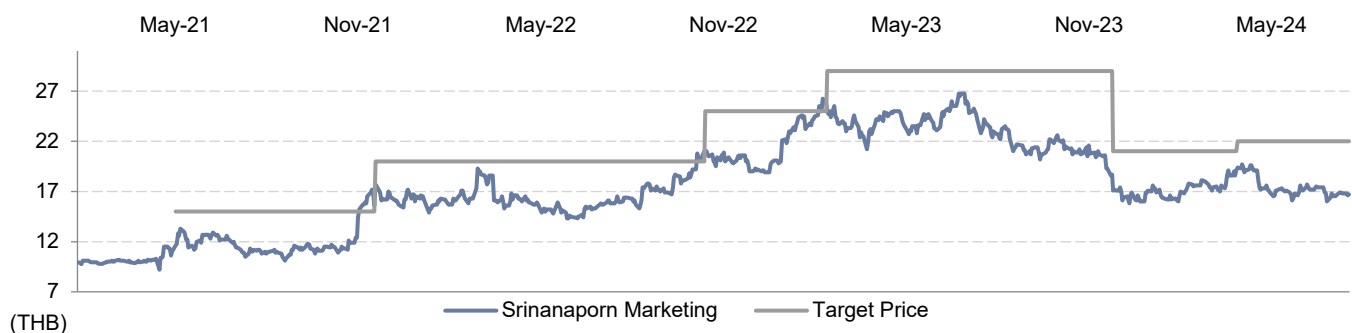
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Srinaporn Marketing (SNNP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
30-Jul-2021	BUY	15.00	31-Oct-2022	BUY	25.00	17-Oct-2023	BUY	21.00
20-Jan-2022	BUY	20.00	13-Feb-2023	BUY	29.00	01-Feb-2024	BUY	22.00

Sureeporn Teewasuwet started covering this stock from 13-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Srinaporn Marketing	SNNP TB	THB 16.70	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery; 2) a potential rise in raw material costs; 3) a slower-than-expected capacity expansion; and 4) unsuccessful new products.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 08-May-2024 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.