

# SRINANAPORN MARKETING

THAILAND / FOOD &amp; BEVERAGE

# SNNP TB

## BUY

UNCHANGED

TARGET PRICE	THB29.00
CLOSE	THB24.40
UP/DOWNSIDE	+18.9%
PRIOR TP	THB29.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.1%

## On track for another high in 1Q23

- In the short term, we forecast 1Q23 net profit to rise q-q, potentially reaching another quarterly record high.
- Management set aggressive 2023 growth targets, driven by revenue from Vietnam and the domestic market.
- Maintain BUY call with our TP of THB29.

### 4Q22 profit hit a record high

SNNP booked a 4Q22 net profit of THB152m (+7% q-q, +31% y-y), missing our estimate by 7%. The selling expense was higher than expected due to increased advertising and marketing expenses. Meanwhile, total revenue in 4Q22 was strong at a new high of THB1.63b (+11% q-q, +35% y-y), thanks to accelerated revenue growth from Vietnam by 49% q-q and 72% y-y. In addition, the 4Q22 gross margin was high at 28.1% (vs 27.3% in 3Q22 and equal to 4Q21), due to a high utilisation rate in the peak season. SNNP's 2022 net profit was equal to THB516m (+18% y-y).

### Management set aggressive 2023 targets

We have a positive view from the analyst meeting on 21 Feb-23. Management's 2023 growth targets include 1) domestic sales growth at 15% y-y; 2) overseas sales growth at 33% y-y, support by Vietnam revenue growth at 57% to THB1b (vs THB638m in 2022) and Cambodia revenue growth at 10% y-y; 3) an improving gross margin to hit 30% in 4Q23 (vs 27.3% in 2022 and 28.1% in 4Q22); and 4) selling expenses to sales at 12% (equal to 2022).

### Expect 1Q23 profit reach another record high

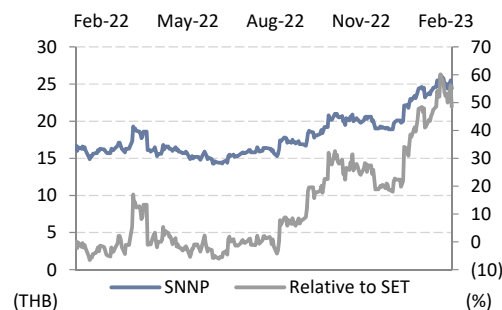
In the short term, management guides for 1Q23 total revenue to drop q-q (but jump y-y) due to the low season. The gross margin is expected to be flat or slightly increase from 4Q22, and SG&A should decline. Hence, we forecast 1Q23 net profit to rise q-q, potentially reaching another quarterly record high. We expect its operations to continue to grow in the remainder of the year, supported by 1) the summer season in 2Q23 to support its beverage products; and 2) the ramping up of the Vietnam plant's utilisation rate via Bento and Jele in 2Q23 and 3Q23, respectively.

### Maintain our forecast and recommendation

We maintain our 2023-24 net profit forecast of THB696m (+35% y-y) and THB805m (+15.7% y-y), respectively. We retain our BUY rating and TP of THB29, based on 40x 2023E P/E. Its share price has fallen by 9% since last week, generating a wider upside of around 16%. SNNP announced a 2H22 DPS of THB0.23, implying a dividend yield of 0.9%.

### KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	5,556	6,566	7,411	8,196
Net profit	516	696	805	907
EPS (THB)	0.54	0.73	0.84	0.95
vs Consensus (%)	-	33.2	12.6	4.9
EBITDA	835	1,065	1,184	1,312
Core net profit	516	696	805	907
Core EPS (THB)	0.54	0.73	0.84	0.95
Chg. In EPS est. (%)	nm	(0.1)	0.0	nm
EPS growth (%)	67.2	35.0	15.7	12.6
Core P/E (x)	45.4	33.7	29.1	25.8
Dividend yield (%)	1.7	1.9	2.2	2.5
EV/EBITDA (x)	28.6	22.3	19.8	17.6
Price/book (x)	7.7	7.4	6.8	6.2
Net debt/Equity (%)	5.2	(0.8)	(9.8)	(18.4)
ROE (%)	17.5	22.5	24.5	25.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	19.6	49.7
Relative to country (%)	0.5	16.0	52.0
Mkt cap (USD m)	677		
3m avg. daily turnover (USD m)	3.9		
Free float (%)	34		
Major shareholder	Concord I. Capital Limited (21%)		
12m high/low (THB)	27.00/14.10		
Issued shares (m)	960.00		

Sources: Bloomberg consensus; FSSIA estimates


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## Investment thesis

SNNP is one of Thailand's leading producers and distributors of snacks and jelly with three famous brands: Bento (fish and squid products), Jele (jelly), and Lotus (stick biscuit). In 2022, its revenue contributions from domestic/CLMV/the rest of the world were 73%/20%/7%.

We estimate SNNP's 2023-24 net profit to reach THB696m (+35% y-y) and THB805m (+15.7% y-y), respectively. Key drivers would be 1) a significant increase in Vietnam revenue after ramping up its new plant's utilisation rate; 2) the success of new products and expansions in new markets; and 3) a higher gross margin from the economies of scale.

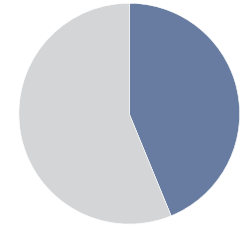
## Company profile

SNNP was founded in 1972 under the name of Sri Viwat. The company has been a manufacturer and distributor of snack foods for more than 30 years. It has many product categories with a lot of variety, such as jelly, fruit juice with carrageenan and konjac powder, fish and squid products, fruit and herb drinks, etc.

[www.snnp.co.th](http://www.snnp.co.th)

## Principal activities (revenue, 2022)

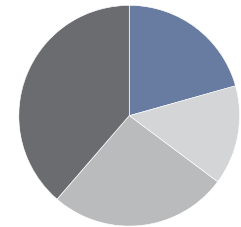
- Beverage - 43.8 %
- Snack - 56.2 %



Source: Srinanaporn Marketing

## Major shareholders

- Concord I. Capital Limited - 20.6 %
- Ascend I. Holding Company Limited - 14.6 %
- Chaisathaporn family - 26.1 %
- Others - 38.7 %



Source: Srinanaporn Marketing

## Catalysts

Potential catalysts for SNNP's earnings growth in 2023 are 1) domestic revenue growth driven by new products; 2) overseas revenue growth driven by its new plant and a channel expansion in Vietnam; and 3) a higher gross margin, supported by a higher utilisation rate.

## Risks to our call

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.

## Event calendar

Date	Event
7 Mar-23	Opportunity Day via SET website
May 23	1Q23 results announcement

## Key assumptions

	2023E	2024E	2025E
Domestic revenue (THB m)	4,653	5,212	5,733
Overseas revenue (THB m)	1,912	2,199	2,463
Total revenue (THB m)	6,566	7,411	8,196
Total revenue growth (%)	18.2	12.9	10.6
Gross margin (%)	28.3	28.5	28.7
SG&A to sales (%)	15.8	15.8	15.8

Source: FSSIA estimates

## Earnings sensitivity

- For every 1% increase in revenue, we estimate 2023 net profit to rise by 0.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2023 net profit to rise by 3.8%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A, we estimate 2023 net profit to fall by 1.6%, and vice versa, all else being equal.

Source: FSSIA estimates

## Exhibit 1: 4Q22 earnings results

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,210	1,133	1,323	1,468	1,632	11.2	34.9	4,358	5,556	27.5
Cost of sales	870	823	978	1,067	1,174	9.9	34.9	3,209	4,042	25.9
Gross profit	340	310	345	400	458	14.4	34.7	1,149	1,514	31.8
SG&A	197	179	210	235	263	11.8	33.2	737	886	20.3
Operating profit	155	142	152	184	198	7.2	27.9	445	676	51.9
Interest expense	0.25	0.18	0.15	0.29	1.06	269.3	324.0	40.3	1.7	(95.8)
Tax expense	32	29	30	36	42	15.3	29.9	86	137	59.9
Profit (loss) sharing	(6)	(8)	(6)	(6)	(5)	<i>nm</i>	<i>nm</i>	(26)	(25)	<i>nm</i>
Reported net profit	116	105	116	142	152	7.2	31.2	437	516	18.0
Core profit	116	105	116	142	152	7.2	31.2	308	516	67.2
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	28.1	27.4	26.1	27.3	28.1	0.8	(0.0)	26.4	27.3	0.9
SG&A to sales	16.3	15.8	15.8	16.0	16.1	0.1	(0.2)	16.9	16.0	(1.0)
Operating margin	12.8	12.6	11.5	12.6	12.1	(0.4)	(0.7)	10.2	12.2	2.0
Net margin	9.6	9.3	8.8	9.7	9.3	(0.3)	(0.3)	10.0	9.3	(0.7)
Core margin	9.6	9.3	8.8	9.7	9.3	(0.3)	(0.3)	7.1	9.3	2.2
<b>Operating statistics (THB m)</b>										
Domestic revenue	865	899	967	1,075	1,106	2.9	27.9	3,423	4,046	18.2
Overseas revenue	345	234	357	393	526	33.8	52.5	934	1,510	61.7
Vietnam revenue	146	51	167	169	251	48.5	71.9	305	638	109.1

Source: SNNP

## Exhibit 2: Key assumptions for SNNP

Assumptions	Actual	----- Forecast -----			----- % Growth -----		
	2022	2023E	2024E	2025E	2023E	2024E	2025E
Domestic revenue (THB m)	4,046	4,653	5,212	5,733	15.0	12.0	10.0
Overseas revenue (THB m)	1,510	1,912	2,199	2,463	26.7	15.0	12.0
Vietnam revenue (THB m)	638	844	1,013	1,114	32.2	20.0	10.0
Total revenue (THB m)	5,556	6,566	7,411	8,196	18.2	12.9	10.6
Gross profit (THB m)	1,514	1,858	2,112	2,352	22.7	13.7	11.4
Gross margin (%)	27.3	28.3	28.5	28.7	1.0	0.2	0.2
SG&A expenses (THB m)	886	1,037	1,171	1,295	17.1	12.9	10.6
SG&A to sales (%)	16.0	15.8	15.8	15.8	(0.2)	0.0	0.0
Profit (loss) sharing (THB m)	(25)	(15)	7	12	<i>nm</i>	<i>nm</i>	<i>nm</i>
Reported net profit (THB m)	516	696	805	907	35.0	15.7	12.6
Net margin (%)	9.3	10.6	10.9	11.1	1.3	0.3	0.2
Core profit (THB m)	516	696	805	907	35.0	15.7	12.6
Core margin (%)	9.3	10.6	10.9	11.1	1.3	0.3	0.2

Source: FSSIA estimates

## Financial Statements

### Srinanaporn Marketing

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	4,358	5,556	6,566	7,411	8,196
Cost of goods sold	(3,036)	(3,883)	(4,529)	(5,115)	(5,655)
<b>Gross profit</b>	<b>1,321</b>	<b>1,673</b>	<b>2,037</b>	<b>2,296</b>	<b>2,541</b>
Other operating income	33	48	66	59	66
Operating costs	(737)	(886)	(1,037)	(1,171)	(1,295)
<b>Operating EBITDA</b>	<b>618</b>	<b>835</b>	<b>1,065</b>	<b>1,184</b>	<b>1,312</b>
Depreciation	(173)	(159)	(179)	(184)	(189)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>445</b>	<b>676</b>	<b>886</b>	<b>1,000</b>	<b>1,123</b>
Net financing costs	(40)	(2)	(1)	(1)	(1)
Associates	(26)	(25)	(15)	7	12
Recurring non-operating income	(26)	(25)	(15)	7	12
Non-recurring items	129	0	0	0	0
<b>Profit before tax</b>	<b>507</b>	<b>649</b>	<b>870</b>	<b>1,007</b>	<b>1,134</b>
Tax	(86)	(137)	(174)	(201)	(227)
<b>Profit after tax</b>	<b>422</b>	<b>512</b>	<b>696</b>	<b>805</b>	<b>907</b>
Minority interests	16	4	0	0	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>437</b>	<b>516</b>	<b>696</b>	<b>805</b>	<b>907</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(129)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>308</b>	<b>516</b>	<b>696</b>	<b>805</b>	<b>907</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.32	0.54	0.73	0.84	0.95
Reported EPS	0.46	0.54	0.73	0.84	0.95
DPS	0.24	0.41	0.47	0.55	0.61
Diluted shares (used to calculate per share data)	960	960	960	960	960
<b>Growth</b>					
Revenue (%)	(0.8)	27.5	18.2	12.9	10.6
Operating EBITDA (%)	62.1	35.1	27.6	11.2	10.8
Operating EBIT (%)	154.6	51.9	31.1	12.9	12.2
Recurring EPS (%)	146.5	67.2	35.0	15.7	12.6
Reported EPS (%)	249.4	18.0	35.0	15.7	12.6
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	26.4	27.3	28.3	28.5	28.7
Gross margin of key business (%)	26.4	27.3	28.3	28.5	28.7
Operating EBITDA margin (%)	14.2	15.0	16.2	16.0	16.0
Operating EBIT margin (%)	10.2	12.2	13.5	13.5	13.7
Net margin (%)	7.1	9.3	10.6	10.9	11.1
Effective tax rate (%)	16.9	21.1	20.0	20.0	20.0
Dividend payout on recurring profit (%)	74.7	76.3	65.0	65.0	65.0
Interest cover (X)	10.4	389.1	719.2	886.9	1,069.5
Inventory days	49.9	51.4	50.8	44.0	44.3
Debtor days	90.3	89.1	89.1	84.9	85.7
Creditor days	110.8	100.3	102.6	97.8	98.5
Operating ROIC (%)	12.9	17.9	22.2	25.2	28.5
ROIC (%)	11.4	15.6	19.3	22.3	25.2
ROE (%)	20.2	17.5	22.5	24.5	25.3
ROA (%)	8.0	11.1	13.6	14.8	15.3
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Beverage	1,862	2,434	2,681	2,949	3,244
Snack	2,411	3,123	3,884	4,462	4,952
Distribution other product	85				

Sources: Srinanaporn Marketing; FSSIA estimates

## Financial Statements

### Srinanaporn Marketing

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	308	516	696	805	907
Depreciation	173	159	179	184	189
Associates & minorities	26	25	15	(7)	(12)
Other non-cash items	14	4	72	42	39
Change in working capital	(156)	(307)	46	(117)	(109)
<b>Cash flow from operations</b>	<b>365</b>	<b>397</b>	<b>1,007</b>	<b>907</b>	<b>1,014</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(4)	(227)	(343)	(50)	(50)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(154)	(171)	(51)	(9)	(3)
<b>Cash flow from investing</b>	<b>(158)</b>	<b>(398)</b>	<b>(394)</b>	<b>(59)</b>	<b>(53)</b>
Dividends paid	(98)	(307)	(452)	(524)	(590)
Equity finance	2,138	0	0	0	0
Debt finance	(2,308)	276	(62)	(15)	(15)
Other financing cash flows	50	4	38	21	20
<b>Cash flow from financing</b>	<b>(218)</b>	<b>(28)</b>	<b>(476)</b>	<b>(517)</b>	<b>(585)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(11)</b>	<b>(29)</b>	<b>137</b>	<b>330</b>	<b>375</b>
Free cash flow to firm (FCFF)	246.99	0.16	614.83	848.76	961.44
Free cash flow to equity (FCFE)	(2,051.27)	277.89	589.75	853.75	965.00

#### Per share (THB)

FCFF per share	0.26	0.00	0.64	0.88	1.00
FCFE per share	(2.14)	0.29	0.61	0.89	1.01
Recurring cash flow per share	0.54	0.73	1.00	1.07	1.17

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	3,394	3,600	3,800	3,850	3,900
Less: Accumulated depreciation	(1,189)	(1,324)	(1,503)	(1,686)	(1,875)
<b>Tangible fixed assets (net)</b>	<b>2,204</b>	<b>2,276</b>	<b>2,297</b>	<b>2,163</b>	<b>2,025</b>
<b>Intangible fixed assets (net)</b>	<b>23</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	137	275	275	275	275
Cash & equivalents	162	133	270	600	976
A/C receivable	1,126	1,587	1,619	1,827	2,021
Inventories	412	681	580	653	720
Other current assets	2	1	1	1	1
<b>Current assets</b>	<b>1,702</b>	<b>2,402</b>	<b>2,470</b>	<b>3,082</b>	<b>3,718</b>
Other assets	85	96	131	148	164
<b>Total assets</b>	<b>4,152</b>	<b>5,069</b>	<b>5,194</b>	<b>5,689</b>	<b>6,202</b>
Common equity	2,838	3,049	3,150	3,432	3,749
Minorities etc.	253	257	328	371	410
<b>Total shareholders' equity</b>	<b>3,091</b>	<b>3,306</b>	<b>3,478</b>	<b>3,802</b>	<b>4,159</b>
Long term debt	13	242	227	212	197
Other long-term liabilities	122	126	164	185	205
<b>Long-term liabilities</b>	<b>135</b>	<b>368</b>	<b>391</b>	<b>398</b>	<b>402</b>
A/C payable	877	1,256	1,290	1,452	1,601
Short term debt	16	62	15	15	15
Other current liabilities	34	76	20	22	25
<b>Current liabilities</b>	<b>927</b>	<b>1,395</b>	<b>1,324</b>	<b>1,489</b>	<b>1,641</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,152</b>	<b>5,069</b>	<b>5,194</b>	<b>5,689</b>	<b>6,202</b>
Net working capital	630	936	891	1,007	1,117
Invested capital	3,080	3,604	3,615	3,615	3,601

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

#### Per share (THB)

Book value per share	2.96	3.18	3.28	3.57	3.91
Tangible book value per share	2.93	3.15	3.26	3.55	3.88

#### Financial strength

Net debt/equity (%)	(4.3)	5.2	(0.8)	(9.8)	(18.4)
Net debt/total assets (%)	(3.2)	3.4	(0.5)	(6.6)	(12.3)
Current ratio (x)	1.8	1.7	1.9	2.1	2.3
CF interest cover (x)	(49.8)	303.0	771.1	796.3	957.3

Valuation	2021	2022	2023E	2024E	2025E
<b>Recurring P/E (x) *</b>	<b>75.9</b>	<b>45.4</b>	<b>33.7</b>	<b>29.1</b>	<b>25.8</b>
<b>Recurring P/E @ target price (x) *</b>	<b>90.3</b>	<b>54.0</b>	<b>40.0</b>	<b>34.6</b>	<b>30.7</b>
Reported P/E (x)	53.6	45.4	33.7	29.1	25.8
Dividend yield (%)	1.0	1.7	1.9	2.2	2.5
Price/book (x)	8.3	7.7	7.4	6.8	6.2
Price/tangible book (x)	8.3	7.7	7.5	6.9	6.3
EV/EBITDA (x) **	38.1	28.6	22.3	19.8	17.6
EV/EBITDA @ target price (x) **	45.3	33.9	26.4	23.5	21.0
EV/invested capital (x)	7.6	6.6	6.6	6.5	6.4

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

Sources: Srinanaporn Marketing; FSSIA estimates

## Corporate Governance report of Thai listed companies 2022

EXCELLENT LEVEL – Score range 90-100											
AAV	BAM	CIMBT	ECL	HENG	LALIN	NEP	PRG	SCC	SPRC	THRE	TTW
ADVANC	BANPU	CK	EE	HMPRO	LANNA	NER	PRM	SCCC	SPVI	THREL	TU
AF	BAY	CKP	EGCO	ICC	LHFG	NKI	PSH	SCG	SSC	TIPCO	TVDH
AH	BBIK	CM	EPG	ICHI	LIT	NOBLE	PSL	SCGP	SSSC	TISCO	TVI
AIRA	BBL	CNT	ETC	III	LOXLEY	NSI	PTG	SCM	SST	TK	TVO
AJ	BCP	COLOR	ETE	ILINK	LPN	NVD	PTA	SCN	STA	TKN	TPWC
AKP	BCPG	COM7	FN	ILM	LRH	NYT	PTTEP	SDC	STEC	TKS	UAC
AKR	BDMS	COMAN	FNS	IND	LST	OISHI	PTTGC	SEAFCO	STGT	TKT	UBIS
ALLA	BEM	COTTO	FPI	INTUCH	MACO	OR	PYLON	SEAOIL	STI	TMILL	UPOIC
ALT	BEYOND	CPALL	FPT	IP	MAJOR	ORI	Q-CON	SE-ED	SUN	TMT	UV
AMA	BGC	CPF	FSMART	IRC	MAKRO	OSP	QH	SELIC	SUSCO	TNDT	VCOM
AMARIN	BGRIM	CPI	FVC	IRPC	MALEE	OTO	QTC	SENA	SUTHA	TNITY	VGI
AMATA	BIZ	CPN	GC	ITEL	MBK	PAP	RABBIT	SENAJ	SVI	TOA	VIH
AMATAV	BKI	CRC	GEL	IVL	MC	PCSGH	RATCH	SGF	SYMC	TOP	WACOAL
ANAN	BOL	CSS	GFPT	JTS	MCOT	PDG	RBF	SHR	SYNTEC	TPBI	WAVE
AOT	BPP	DDD	GGC	JWD	METCO	PDJ	RS	SICT	TACC	TQM	WHA
AP	BRR	DELTA	GLAND	K	MFEC	PG	S	SIRI	TASCO	TRC	WHAUP
APURE	BTS	DEMCO	GLOBAL	KBANK	MINT	PHOL	S&J	SIS	TCAP	TRUE	WICE
ARIP	BTW	DOHOME	GPI	KCE	MONO	PLANB	SAAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENTEL	DTAC	GRAMMY	KGI	MSC	PLAT	SAMART	SNC	THANA	TSTE	ZEN
AUCT	CFRESH	DUSIT	GULF	KKP	MST	PORT	SAMTEL	SONIC	THANI	TSTH	
AWC	CGH	EA	GUNKUL	KSL	MTC	PPS	SAT	SORKON	THCOM	TTA	
AYUD	CHEWA	EASTW	HANA	KTB	MVP	PR9	SC	SPALI	THG	TTB	
BAFS	CHO	ECF	HARN	KTC	NCL	PREB	SCB	SPI	THIP	TTCL	

VERY GOOD LEVEL – Score range 80-89											
2S	ASIMAR	CHOTI	ESSO	INSURE	LH	NRF	PROEN	SCI	SR	TMC	UMI
7UP	ASK	CHOW	ESTAR	IRCP	LHK	NTV	PROS	SCP	SRICHA	TMD	UOBKH
ABM	ASN	CI	FE	IT	M	NUSA	PROUD	SE	SSF	TMI	UP
ACE	ATP30	CIG	FLOYD	ITD	MATCH	NWR	PSG	SECURE	SSP	TNL	UPF
ACG	B	CITY	FORTH	J	MBAX	OCC	PSTC	SFLEX	STANLY	TNP	UTP
ADB	BA	CIVIL	FSS	JAS	MEGA	OGC	PT	SFP	STC	TNR	VIBHA
ADD	BC	CMC	FTE	JCK	META	ONEE	PTC	SFT	STPI	TOG	VL
AEONTS	BCH	CPL	GBX	JCKH	MFC	PACO	QLT	SGP	SUC	TPA	VPO
AGE	BE8	CPW	GCAP	JMT	MGT	PATO	RCL	SIAM	SVOA	TPAC	VRANDA
AHC	BEC	CRANE	GENCO	JR	MICRO	PB	RICHY	SINGER	SVT	TPCS	WGE
AIE	BH	CRD	GJS	KBS	MILL	PICO	RJH	SKE	SWC	TIPL	WIHK
AIT	BIG	CSC	GTB	KCAR	MTSIB	PIMO	ROJNA	SKN	SYNEX	TIPIP	WIN
ALUCON	BJC	CSP	GYT	KGEN	MK	PIN	RPC	SKR	TAE	TPLAS	WINMED
AMANAH	BJCHI	CV	HEMP	KIAT	MODERN	PJW	RT	SKY	TAKUNI	TPS	WORK
AMR	BLA	CWT	HPT	KISS	MTI	PL	RWI	SLP	TCC	TQR	WP
APCO	BR	DCC	HTC	KK	NATION	PLE	S11	SMART	TCCM	TRITN	XO
APCS	BRI	DHOUSE	HUMAN	KOOL	NCAP	PM	SA	SMD	TFG	TRT	YUASA
AQUA	BROOK	DITTO	HYDRO	KTIS	NCH	PMTA	SABUY	SMIT	TFI	TRU	ZIGA
ARIN	BSM	DMT	ICN	KUMWEL	NDR	PPP	SAK	SMT	TFM	TRV	
ARROW	BYD	DOD	IFS	KUN	NETBAY	PPPM	SALEE	SNNP	TGH	TSE	
AS	CBG	DPAINT	IIG	KWC	NEX	PRAPAT	SAMCO	SNP	TIDLOR	TVT	
ASAP	CEN	DV8	IMH	KWM	NINE	PRECHA	SANKO	SO	TIGER	TWP	
ASEFA	CHARAN	EASON	INET	L&E	NNCL	PRIME	SAPPE	SPA	TIPH	UBE	
ASIA	CHAYO	EFORL	INGRS	LDC	NOVA	PRIN	SAWAD	SPC	TITLE	UEC	
ASIAN	CHG	ERW	INSET	LEO	NPK	PRINC	SCAP	SPCG	TM	UKEM	

GOOD LEVEL – Score range 70-79											
A	BEAUTY	CMAN	EMC	HL	KWI	MORE	PF	RSP	SUPER	TOPP	VARO
A5	BGT	CMO	EP	HTECH	KYE	MPIC	PK	SIMAT	TC	TPCH	W
AI	BLAND	CMR	EVER	IHL	LEE	MUD	PPM	SISB	TCCC	TPOLY	WFX
ALL	BM	CPANEL	F&D	INOX	LPH	NC	PRAKIT	SK	TCJ	TRUBB	WPH
ALPHAX	BROCK	CPT	FMT	JAK	MATI	NEWS	PTECH	SOLAR	TEAM	TTI	YGG
AMC	BSBM	CSR	GIFT	JMART	M-CHAI	NFC	PTL	SPACK	THE	TYCN	
APP	BTNC	CTW	GLOCON	JSP	MCS	NSL	RAM	SPG	THMUI	UMS	
AQ	CAZ	D	GLORY	JUBILE	MDX	NV	ROCK	SQ	TKC	UNIQ	
AU	CCP	DCON	GREEN	KASET	MENA	PAF	RP	STARK	TNH	UPA	
B52	CGD	EKH	GSC	KCM	MJD	PEACE	RPH	STECH	TNPC	UREKA	

**Disclaimer:**

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

\* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

## Anti-corruption Progress Indicator

### CERTIFIED

2S	BCPG	CPI	GCAP	JR	MCOT	PHOL	RABBIT	SNC	THANI	TTCL
7UP	BE8	CPL	GEL	K	META	PK	RATCH	SNP	THCOM	TU
ADVANC	BEC	CPN	GFPT	KASET	MFC	PL	RML	SORKON	THIP	TVDH
AF	BEYOND	CRC	GGC	KBANK	MFEC	PLANB	RWI	SPACK	THRE	TVI
AI	BGC	CSC	GJS	KBS	MILL	PLANET	S&J	SPALI	THREL	TVO
AIE	BGRIM	DCC	GPI	KCAR	MINT	PLAT	SAAM	SPC	TIDLOR	TWPC
AIRA	BKI	DELTA	GPSC	KCE	MONO	PM	SABINA	SPI	TIPCO	UBE
AJ	BLA	DEMCO	GSTEEL	KGEN	MOONG	PPP	SAPPE	SPRC	TISCO	UBIS
AKP	BPP	DIMET	GULF	KGI	MSC	PPPM	SAT	SRICHA	TKS	UEC
AMA	BROOK	DRT	GUNKUL	KKP	MST	PPS	SC	SSF	TKT	UKEM
AMANAHA	BRR	DTAC	HANA	KSL	MTC	PR9	SCB	SSP	TMILL	UOBKH
AMATA	BSBM	DUSIT	HARN	KTB	MTI	PREB	SCC	SSSC	TMT	UPF
AMATAV	BTS	EA	HEMP	KTC	NEP	PRG	SCCC	SST	TNITY	UV
AP	BWG	EASTW	HENG	KWI	NINE	PRINC	SCG	STA	TNL	VGI
APCS	CEN	EGCO	HMPRO	L&E	NKI	PRM	SCGP	STGT	TNP	VIH
AS	CENDEL	EP	HTC	LANNA	NOBLE	PROS	SCM	STOWER	TNR	WACOAL
ASIAN	CFRESH	EPG	ICC	LH	NOK	PSH	SCN	SUSCO	TOG	WHA
ASK	CGH	ERW	ICHI	LHFG	NSI	PSL	SEAOIL	SVI	TOP	WHAUP
ASP	CHEWA	ESTAR	IFS	LHK	NWR	PSTC	SE-ED	SYMC	TOPP	WICE
AWC	CHOTI	ETE	III	LPN	OCC	PT	SELIC	SYNTEC	TPA	WIIK
AYUD	CHOW	FE	ILINK	LRH	OGC	PTG	SENA	TAE	TPCS	XO
B	CIG	FNS	INET	M	ORI	PTT	SGP	TAKUNI	TPP	YUASA
BAFS	CIMBT	FPI	INSURE	MAJOR	PAP	PTTEP	SINGER	TASCO	TRU	ZEN
BAM	CM	FPT	INTUCH	MAKRO	PATO	PTTGC	SIRI	TCAP	TRUE	ZIGA
BANPU	CMC	FSMART	IRC	MALEE	PB	PYLON	SITHAI	TCMC	TSC	
BAY	COM7	FSS	IRPC	MATCH	PCSGH	Q-CON	SKR	TFG	TSTE	
BBL	COTTO	FTE	ITEL	MBAX	PDG	QH	SMIT	TFI	TSTH	
BCH	CPALL	GBX	IVL	MBK	PDJ	QLT	SMK	TFMAMA	TTA	
BCP	CPF	GC	JKN	MC	PG	QTC	SMPC	TGH	TTB	

### DECLARED

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

### Level

Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

### Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; \* FSSIA's compilation

## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

#### Sureporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

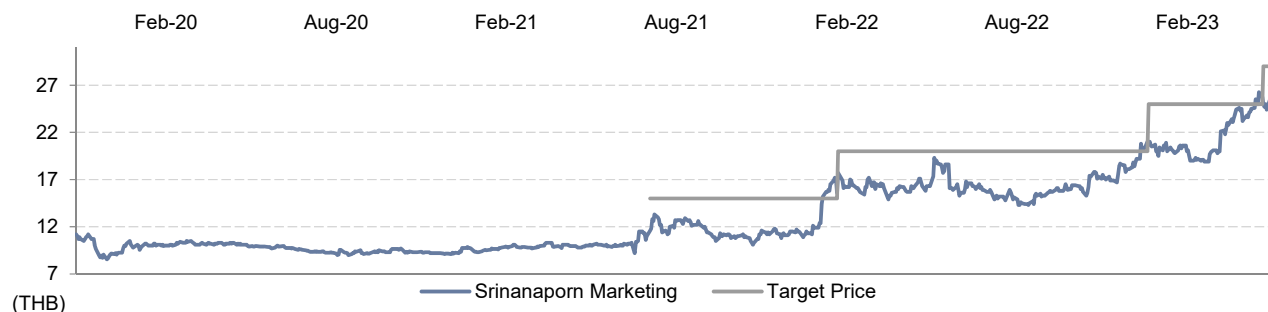
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#### History of change in investment rating and/or target price

##### 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	-	-	-
20-Jan-2022	BUY	20.00	13-Feb-2023	BUY	29.00			

Sureporn 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 24.40	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

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All share prices are as at market close on 21-Feb-2023 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.