

SRINANAPORN MARKETING

THAILAND / FOOD & BEVERAGE

SNNP TB

BUY

 UNCHANGED

3Q23 results at first glance

TARGET PRICE	THB21.00
CLOSE	THB16.10
UP/DOWNSIDE	+30.4%
TP vs CONSENSUS	-17.6%

3Q23 profit hit a new high as expected

Highlights

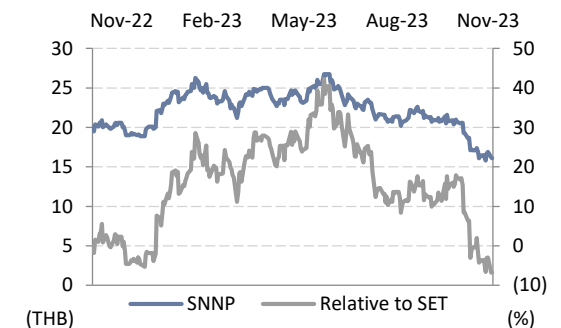
- SNNP reported a 3Q23 net profit of THB160m (+2.2% q-q, +12.7% y-y). Although the growth was modest and unexciting, the profit hit a new high, as expected. On the positive side, export revenue growth fully offset lower domestic sales. Also, the gross margin increased due to snack growth.
- Although domestic sales (-3% q-q, +0.3% y-y) were weak due to a low season, international sales (+13.7% q-q, +3.9% y-y) helped offset it, supported mainly by Vietnam. By product, beverages sales decreased 7% q-q and increased 3% y-y, while snacks increased by 8.7% q-q and were flat y-y.
- Vietnam sales amounted to THB181m (+9% q-q, +7% y-y). As a result, 9M23 revenue equaled THB495m (+28% y-y), securing 62% of the full-year target of THB800m.
- The gross margin was up to 28.8% from 27.9% in 2Q23 and 27.3% in 3Q22 due mainly to a change in product mix. In particular, snack growth had higher margins than beverages. Also, production efficiency surged.
- Overall expenses remained high, especially selling expenses. Therefore, the SG&A-to-sales ratio increased to 15.6% from 14.7% in 2Q23 but decreased from 16% in 3Q23.

Outlook

- SNNP's reported 9M23 net profit equaled THB471m (+29.6% y-y), securing 73% of our full-year estimate. We expect 4Q23 profit to grow q-q and y-y. Initially, we anticipate it at THB170-175m. It should hit this year's peak since 4Q is usually a high season for domestic sales. Besides, we believe Vietnam sales will accelerate to a new high. Although purchasing power in Vietnam may remain dull, 4Q is usually its stocking season. SNNP remains confident in its 2023 Vietnam sales target of cTHB800m, implying 4Q23 Vietnam sales of THB300m (+66% q-q, +19.5% y-y).
- 2024 growth drivers would come from the full-year realization of its Vietnam factory since it is preparing for a commercial run of its Bento production lines in 4Q23, a delay of the commercial run of its Jele production lines to 1Q24, and the likelihood of new product launches. Also, the gross margin should remain high, while SNNP should see a limited impact from sugar price hikes and a minimum wage increase.
- We maintain our 2023-24E net profit growth of 25.5% y-y and 13.3% y-y, respectively. Also, we retain our BUY rating at our 2024 TP of THB21 (PE 27x, maintained) on a 30% upside.

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	5,556	6,059	6,833	7,552
Net profit	516	647	733	828
EPS (THB)	0.54	0.67	0.76	0.86
vs Consensus (%)	-	(2.9)	(9.4)	(9.3)
EBITDA	835	1,015	1,135	1,268
Recurring net profit	516	647	733	828
Core EPS (THB)	0.54	0.67	0.76	0.86
EPS growth (%)	67.2	25.5	13.3	12.9
Core P/E (x)	30.0	23.9	21.1	18.7
Dividend yield (%)	2.5	2.7	3.3	3.7
EV/EBITDA (x)	19.0	15.7	14.0	12.5
Price/book (x)	5.1	4.9	4.6	4.4
Net debt/Equity (%)	5.2	3.7	2.4	0.9
ROE (%)	17.5	20.9	22.6	24.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(22.2)	(23.3)	(22.2)
Relative to country (%)	(20.6)	(16.6)	(10.3)
Mkt cap (USD m)	435		
3m avg. daily turnover (USD m)	3.1		
Free float (%)	34		
Major shareholder	Concord I. Capital Limited (21%)		
12m high/low (THB)	27.25/15.70		
Issued shares (m)	960.00		

Sources: Bloomberg consensus; FSSIA estimates


Sureeporn Teewasuwet

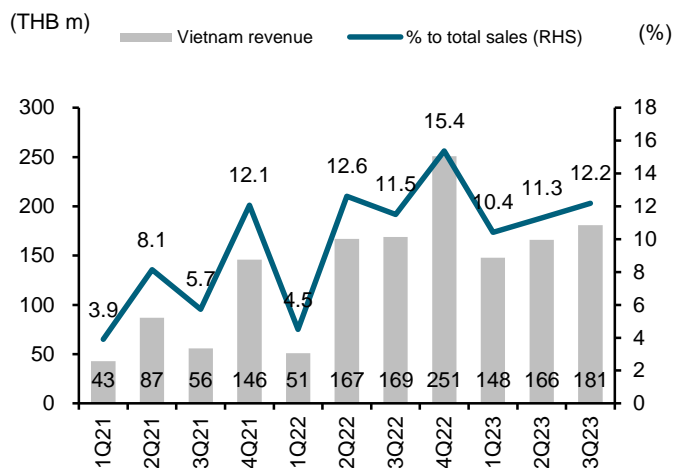
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Exhibit 1: 3Q23 results summary

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	---- Change ----		9M22	9M23	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,133	1,323	1,468	1,632	1,420	1,470	1,486	1.1	1.2	3,924	4,376	11.5
Cost of sales	823	978	1,067	1,174	1,020	1,060	1,058	(0.2)	(0.9)	2,868	3,137	9.4
Gross profit	310	345	400	458	400	410	428	4.5	7.0	1,056	1,239	17.3
SG&A	179	210	235	263	207	216	232	7.4	(1.4)	623	654	4.9
Operating profit	142	152	184	198	201	205	208	1.7	13.0	478	614	28.4
Interest expense	0.18	0.15	0.29	1.06	0.76	1.58	2.25	42.6	685.4	1	5	651.5
Tax expense	29	30	36	42	40	41	38	(6.5)	4.0	95	119	24.6
Profit (loss) sharing	(8)	(6)	(6)	(8)	(8)	(7)	(9)	24.3	64.3	(20)	(25)	nm
Reported net profit	105	116	142	152	154	157	160	2.2	12.7	363	471	29.6
Core profit	105	116	142	152	154	157	160	2.2	12.7	363	471	29.6
Key Ratios (%)								(ppt)	(ppt)			
Gross margin	27.4	26.1	27.3	28.1	28.2	27.9	28.8	0.9	1.5	26.9	28.3	1.4
SG&A to sales	15.8	15.8	16.0	16.1	14.6	14.7	15.6	0.9	(0.4)	15.9	14.9	(0.9)
Operating margin	12.6	11.5	12.6	12.1	14.2	13.9	14.0	0.1	1.5	12.2	14.0	1.8
Net margin	9.3	8.8	9.7	9.3	10.8	10.7	10.8	0.1	1.1	9.3	10.8	1.5
Core margin	9.3	8.8	9.7	9.3	10.8	10.7	10.8	0.1	1.1	9.3	10.8	1.5
Operating statistics (THB m)												
Domestic revenue	899	967	1,075	1,106	1,094	1,111	1,078	(3.0)	0.3	2,941	3,282	11.6
Overseas revenue	234	357	393	526	326	359	408	13.7	3.9	984	1,094	11.2
Vietnam revenue	51	167	169	251	148	166	181	9.0	7.1	387	495	27.9
Snack revenue	621	712	833	956	812	766	833	8.7	(0.1)	2,166	2,411	11.3
Beverage revenue	512	611	635	675	608	704	653	(7.2)	2.9	1,758	1,965	11.8

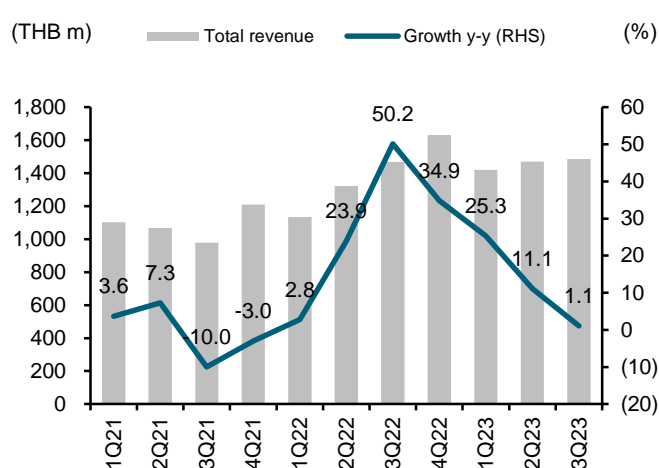
Sources: SNNP; FSSIA estimates

Exhibit 2: Quarterly Vietnam revenue



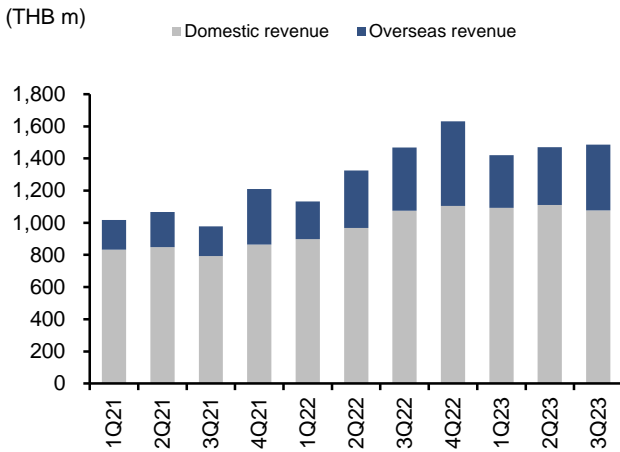
Sources: SNNP, FSSIA's compilation

Exhibit 3: Quarterly total revenue growth



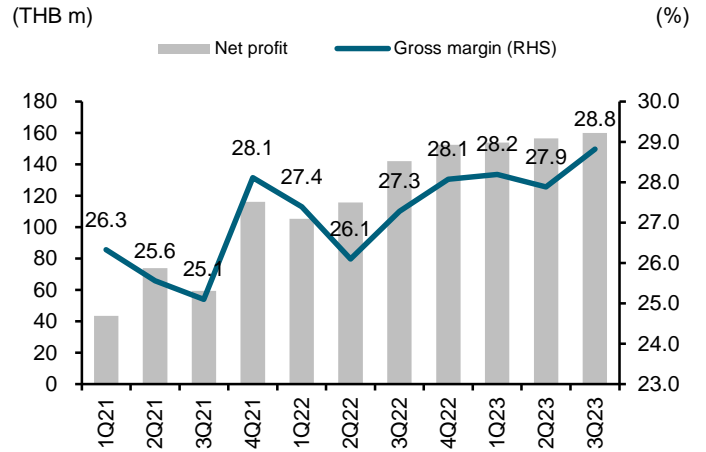
Sources: SNNP, FSSIA's compilation

Exhibit 4: Quarterly revenue breakdown by destination



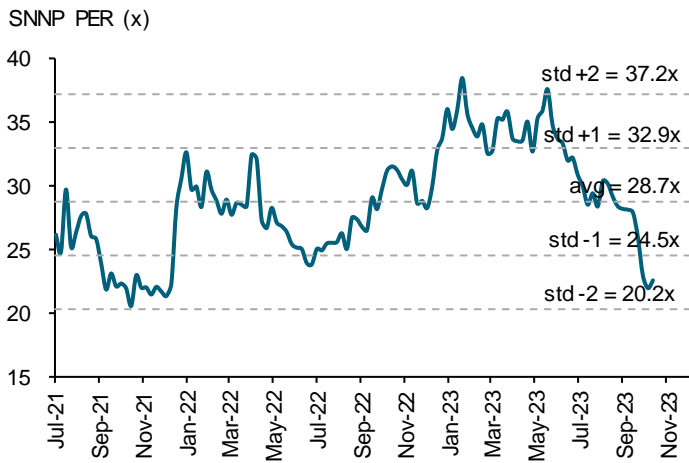
Sources: SNNP, FSSIA's compilation

Exhibit 5: Quarterly gross margin and net profit



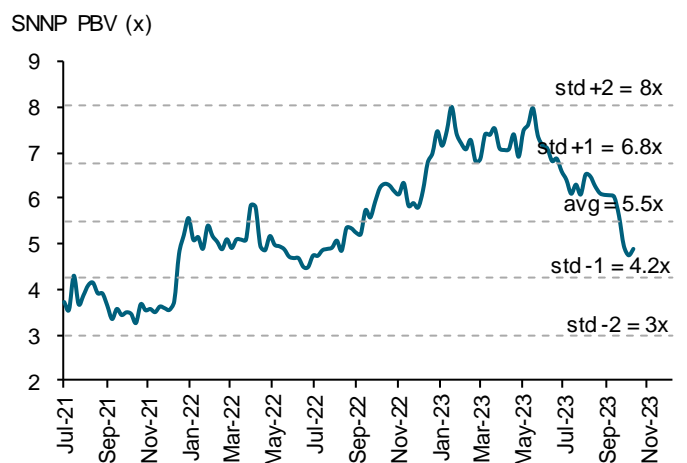
Sources: SNNP, FSSIA's compilation

Exhibit 6: Historical P/E band



Sources: Bloomberg, FSSIA's compilation

Exhibit 7: Historical PBV band



Sources: Bloomberg, FSSIA's compilation

Financial Statements

Srinaporn Marketing

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	4,358	5,556	6,059	6,833	7,552
Cost of goods sold	(3,209)	(4,042)	(4,356)	(4,899)	(5,399)
Gross profit	1,149	1,514	1,703	1,934	2,152
Other operating income	33	48	36	41	45
Operating costs	(737)	(886)	(903)	(1,039)	(1,148)
Operating EBITDA	618	835	1,015	1,135	1,268
Depreciation	(173)	(159)	(179)	(199)	(219)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	445	676	836	936	1,050
Net financing costs	(40)	(2)	(6)	(6)	(5)
Associates	(26)	(25)	(28)	(20)	(15)
Recurring non-operating income	(26)	(25)	(28)	(20)	(15)
Non-recurring items	129	0	0	0	0
Profit before tax	507	649	802	910	1,029
Tax	(86)	(137)	(160)	(182)	(206)
Profit after tax	422	512	642	728	823
Minority interests	16	4	6	5	4
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	437	516	647	733	828
Non-recurring items & goodwill (net)	(129)	0	0	0	0
Recurring net profit	308	516	647	733	828
Per share (THB)					
Recurring EPS *	0.32	0.54	0.67	0.76	0.86
Reported EPS	0.46	0.54	0.67	0.76	0.86
DPS	0.24	0.41	0.44	0.53	0.60
Diluted shares (used to calculate per share data)	960	960	960	960	960
Growth					
Revenue (%)	(0.8)	27.5	9.1	12.8	10.5
Operating EBITDA (%)	62.1	35.1	21.6	11.8	11.8
Operating EBIT (%)	154.6	51.9	23.7	12.0	12.1
Recurring EPS (%)	146.5	67.2	25.5	13.3	12.9
Reported EPS (%)	249.4	18.0	25.5	13.3	12.9
Operating performance					
Gross margin inc. depreciation (%)	26.4	27.3	28.1	28.3	28.5
Gross margin exc. depreciation (%)	30.3	30.1	31.1	31.2	31.4
Operating EBITDA margin (%)	14.2	15.0	16.8	16.6	16.8
Operating EBIT margin (%)	10.2	12.2	13.8	13.7	13.9
Net margin (%)	7.1	9.3	10.7	10.7	11.0
Effective tax rate (%)	16.9	21.1	20.0	20.0	20.0
Dividend payout on recurring profit (%)	74.7	76.3	65.0	70.0	70.0
Interest cover (X)	10.4	389.1	133.4	161.1	194.9
Inventory days	49.9	51.4	61.0	59.1	59.6
Debtor days	90.3	89.1	92.8	87.4	90.5
Creditor days	110.8	100.3	107.0	98.5	96.8
Operating ROIC (%)	12.9	17.9	20.6	22.0	23.2
ROIC (%)	11.4	15.6	17.7	19.1	20.4
ROE (%)	20.2	17.5	20.9	22.6	24.0
ROA (%)	8.0	11.1	12.8	14.0	14.8
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Beverage	1,862	2,434	2,753	3,028	3,240
Snack	2,411	3,123	3,306	3,804	4,311
Distribution other product	85				

Sources: Srinaporn Marketing; FSSIA estimates

Financial Statements

Srinaporn Marketing

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	308	516	647	733	828
Depreciation	173	159	179	199	219
Associates & minorities	26	25	28	20	15
Other non-cash items	14	4	46	39	36
Change in working capital	(156)	(307)	(63)	(223)	(204)
Cash flow from operations	365	397	838	768	893
Capex - maintenance	-	-	-	-	-
Capex - new investment	(4)	(227)	(343)	(200)	(250)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(154)	(171)	(54)	(36)	(29)
Cash flow from investing	(158)	(398)	(397)	(236)	(279)
Dividends paid	(98)	(307)	(421)	(513)	(579)
Equity finance	2,138	0	0	0	0
Debt finance	(2,308)	276	(62)	(15)	(15)
Other financing cash flows	50	4	26	19	18
Cash flow from financing	(218)	(28)	(457)	(509)	(576)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(11)	(29)	(16)	24	37
Free cash flow to firm (FCFF)	246.99	0.16	446.99	538.10	618.97
Free cash flow to equity (FCFE)	(2,051.27)	277.89	404.40	536.76	616.63
Per share (THB)					
FCFF per share	0.26	0.00	0.47	0.56	0.64
FCFE per share	(2.14)	0.29	0.42	0.56	0.64
Recurring cash flow per share	0.54	0.73	0.94	1.03	1.14
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	3,394	3,600	3,800	4,000	4,200
Less: Accumulated depreciation	(1,189)	(1,324)	(1,503)	(1,701)	(1,920)
Tangible fixed assets (net)	2,204	2,276	2,297	2,298	2,280
Intangible fixed assets (net)	23	21	21	21	21
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	137	275	275	275	275
Cash & equivalents	162	133	117	140	178
A/C receivable	1,126	1,587	1,494	1,778	1,965
Inventories	412	681	716	805	888
Other current assets	2	1	1	1	1
Current assets	1,702	2,402	2,327	2,725	3,031
Other assets	85	96	121	137	151
Total assets	4,152	5,069	5,041	5,455	5,758
Common equity	2,838	3,049	3,133	3,353	3,551
Minorities etc.	253	257	303	342	378
Total shareholders' equity	3,091	3,306	3,436	3,694	3,929
Long term debt	13	242	227	212	197
Other long-term liabilities	122	126	151	171	189
Long-term liabilities	135	368	379	383	386
A/C payable	877	1,256	1,194	1,342	1,405
Short term debt	16	62	15	15	15
Other current liabilities	34	76	18	20	23
Current liabilities	927	1,395	1,227	1,378	1,443
Total liabilities and shareholders' equity	4,152	5,069	5,041	5,455	5,758
Net working capital	630	936	999	1,222	1,426
Invested capital	3,080	3,604	3,713	3,952	4,152
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	2.96	3.18	3.26	3.49	3.70
Tangible book value per share	2.93	3.15	3.24	3.47	3.68
Financial strength					
Net debt/equity (%)	(4.3)	5.2	3.7	2.4	0.9
Net debt/total assets (%)	(3.2)	3.4	2.5	1.6	0.6
Current ratio (x)	1.8	1.7	1.9	2.0	2.1
CF interest cover (x)	(49.8)	303.0	124.4	130.7	164.3
Valuation					
Recurring P/E (x) *	50.1	30.0	23.9	21.1	18.7
Recurring P/E @ target price (x) *	65.4	39.1	31.2	27.5	24.4
Reported P/E (x)	35.4	30.0	23.9	21.1	18.7
Dividend yield (%)	1.5	2.5	2.7	3.3	3.7
Price/book (x)	5.4	5.1	4.9	4.6	4.4
Price/tangible book (x)	5.5	5.1	5.0	4.6	4.4
EV/EBITDA (x) **	25.2	19.0	15.7	14.0	12.5
EV/EBITDA @ target price (x) **	32.8	24.7	20.3	18.1	16.2
EV/invested capital (x)	5.1	4.4	4.3	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 (60-69), 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 Sustainability	The Sustainability's 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+
NEGL	Low	Medium	High	Severe								
0-10	10-20	20-30	30-40	40+								
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="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;"> AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428 </td> <td style="vertical-align: top; padding-left: 20px;"> Leader: leading its industry in managing the most significant ESG risks and opportunities Average: a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers Laggard: lagging its industry based on its high exposure and failure to manage significant ESG risks </td> </tr> </table>	AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	Leader: leading its industry in managing the most significant ESG risks and opportunities Average: a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers Laggard: lagging its industry based on its high exposure and failure to manage significant ESG risks									
AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	Leader: leading its industry in managing the most significant ESG risks and opportunities Average: a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers 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.										

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

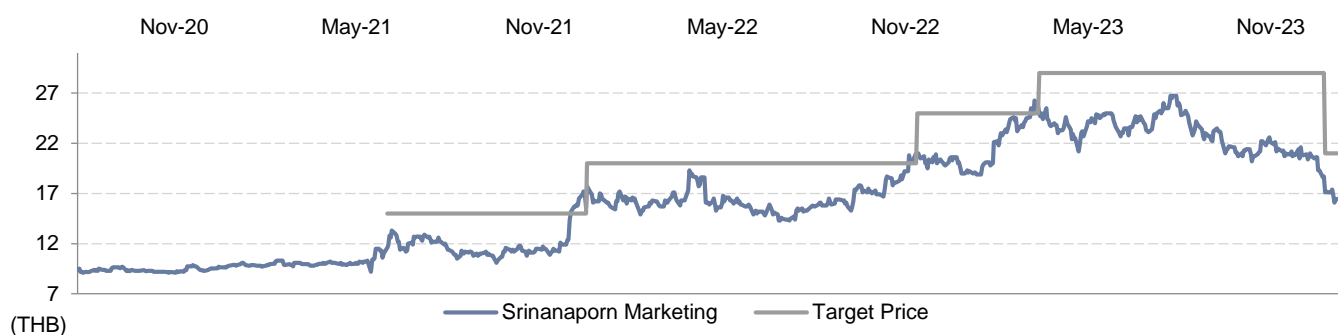
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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			

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 16.10	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 07-Nov-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.