12 NOVEMBER 2024

EQUITY RESEARCH – RESULTS FLASH

SRINANAPORN MARKETING SNNP TB

THAILAND / FOOD & BEVERAGE

BUY

UNCHANGED

TARGET PRICE	THB15.00
CLOSE	THB12.40
UP/DOWNSIDE	+21.0%
TP vs CONSENSUS	-5.7%

3Q24 results at first glance

กำไรสุทธิ 3Q24 ใกล้เคียงกับที่เราคาด

Highlights

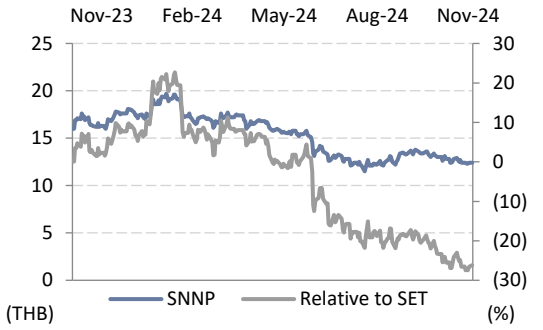
- SNNP รายงานกำไรสุทธิ 3Q24 อยู่ที่ 163 ลบ. (+0.7% q-q, +2% y-y) ใกล้เคียงกับที่เราคาด อย่างไรก็ดีกำไรดังกล่าวไม่น่าตื่นเต้นนักเนื่องจากแม้ว่าอัตรากำไรขั้นต้นจะสูงขึ้นและมีการควบคุมต้นทุนได้อย่างมีประสิทธิผล รายได้โดยรวมยังไม่สดใส
- รายได้รวมลดลง 7.7% q-q และ 6.5% y-y ใน 3Q24 จากรายได้ต่างประเทศที่ลดลงอย่างมีนัยสำคัญถึง 35% q-q และ 43% y-y ส่วนมากจากรายได้จากเวียดนามที่ลดลงแรง ทั้งนี้เราคาดรายได้ดังกล่าวที่ 50-55 ลบ. ลดลง 68% q-q และ 70% y-y โดยได้รับผลกระทบบางส่วนจากความพยายามในการจัดการเครือข่ายการจัดจำหน่ายในประเทศดังกล่าวให้ได้ประโยชน์สูงสุดเพื่อส่งเสริมการขายและการบริหารสินค้าคงคลัง ในขณะที่รายได้ในประเทศเพิ่มขึ้น 0.8% q-q และ 7.3% y-y
- อัตรากำไรขั้นต้นใน 3Q24 ทำสถิติสูงสุดใหม่ที่ 30% เพิ่มขึ้นจาก 28.9% ใน 2Q24 และ 28.8% ใน 3Q23 ในขณะที่ตัวเลขดังกล่าวอาจดูไม่สอดคล้องกับรายได้ที่ลดลงโดยเฉพาะจากโรงงานในเวียดนาม (ซึ่งมีอัตรากำไรสูงกว่าโรงงานในไทย) บริษัทฯ อธิบายว่าตัวเลขที่สูงขึ้นเกิดจากประสิทธิภาพในด้านการผลิตที่ดีกว่าและการควบคุมต้นทุนอย่างเข้มงวด
- Account receivable days ไม่รวมบัญชีลูกหนี้อื่นลดลงเล็กน้อยเป็น 117 วันจาก 120 วันใน 2Q24 นอกจากนี้บัญชีลูกหนี้ค้างชำระเกิน 12 เดือนยังลดลงเหลือ 19 ลบ. จาก 26 ลบ. ใน 2Q24 อีกด้วย เราเชื่อว่าตัวเลขที่ลดลงดังกล่าวสะท้อนการบริหารการขายที่ดีขึ้นโดยเฉพาะในส่วนผู้จัดจำหน่ายในต่างประเทศที่ปกติจะมี Credit term ที่สูงกว่าลูกค้าในประเทศ

Outlook

- SNNP ให้แนวโน้มเชิงบวกสำหรับไตรมาส 4Q24 โดยคาดว่ารายได้จะโตในอัตราที่สูงขึ้นจากปัจจัยด้านฤดูกาล นอกจากนี้บริษัทฯ ยังคาดว่าการบริหารรายได้และบัญชีลูกหนี้จะดีขึ้นต่อเนื่อง ทั้งนี้เราคาดว่ากำไร 4Q24 จะเป็นระดับสูงสุดของปีนี้

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	6,016	6,001	6,625	7,182
Net profit	636	658	730	803
EPS (THB)	0.66	0.69	0.76	0.84
vs Consensus (%)	-	(1.6)	(3.1)	(3.2)
EBITDA	1,002	1,047	1,146	1,262
Recurring net profit	636	658	730	803
Core EPS (THB)	0.66	0.69	0.76	0.84
EPS growth (%)	23.3	3.5	10.8	10.1
Core P/E (x)	18.7	18.1	16.3	14.8
Dividend yield (%)	3.9	3.9	4.3	4.7
EV/EBITDA (x)	12.5	11.8	10.7	9.6
Price/book (x)	3.7	3.6	3.4	3.2
Net debt/Equity (%)	12.3	4.6	1.0	(1.8)
ROE (%)	20.3	20.1	21.4	22.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.6)	2.5	(22.5)
Relative to country (%)	(3.7)	(8.7)	(26.1)

Mkt cap (USD m)	347
3m avg. daily turnover (USD m)	1.1
Free float (%)	34
Major shareholder	Chaisathaporn family (27%)
12m high/low (THB)	19.80/11.30
Issued shares (m)	960.00

Sources: Bloomberg consensus; FSSIA estimates

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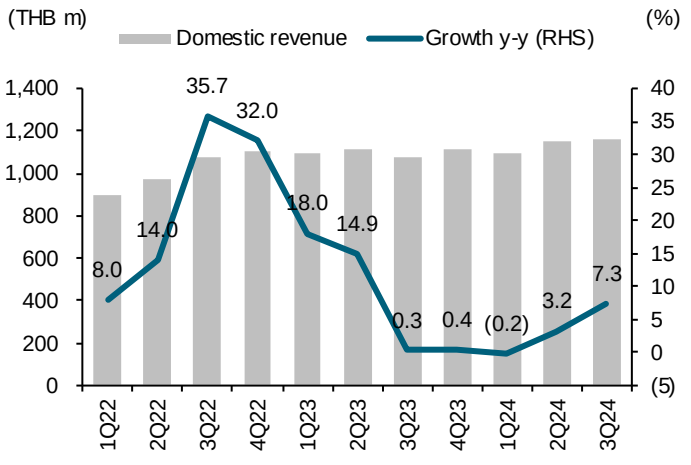
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 12 พฤศจิกายน 2024

Exhibit 1: SNNP – 3Q24 results summary

	3Q23 (THB m)	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	----- Change ----- (q-q%)	(y-y%)	9M24 (THB m)	Change (y-y%)	2024E (THB m)	Change (y-y%)	% 9M24 to 2024E
Total revenue	1,486	1,640	1,440	1,505	1,390	(7.7)	(6.5)	4,335	(0.9)	6,001	(0.2)	72.2
Cost of sales	1,058	1,161	1,015	1,070	972	(9.1)	(8.0)	3,057	(2.6)	4,243	(1.3)	72.1
Gross profit	428	479	425	436	417	(4.3)	(2.6)	1,278	3.1	1,758	2.4	72.7
SG&A	232	271	236	238	220	(7.6)	(5.0)	694	6.1	948	2.5	73.2
Operating profit	208	212	207	204	205	0.1	(1.8)	616	0.3	851	3.0	72.4
Interest expense	2.25	3.02	1.79	3.33	4.46	33.7	97.6	10	108.3	12	53.9	81.7
Tax expense	38	33	40	33	29	(10.8)	(23.3)	101	(14.4)	156	3.0	65.0
Profit (loss) sharing	(9)	(10)	(9)	(8)	(6)	nm	nm	(23)	nm	(30)	nm	75.9
Reported net profit	160	165	158	162	163	0.7	2.0	483	2.6	658	3.5	73.4
Core profit	160	165	158	162	163	0.7	2.0	483	2.6	658	3.5	73.4
Key ratios (%)						(ppt)	(ppt)					
Gross margin	28.8	29.2	29.5	28.9	30.0	1.1	1.2	29.5	1.2	29.3	0.7	
SG&A to sales	15.6	16.5	16.4	15.8	15.8	0.0	0.2	16.0	1.1	15.8	0.4	
Operating margin	14.0	12.9	14.4	13.6	14.7	1.2	0.7	14.2	0.2	14.2	0.4	
Net margin	10.8	10.1	10.9	10.8	11.8	1.0	1.0	11.1	0.4	11.0	0.4	
Core margin	10.8	10.1	10.9	10.8	11.8	1.0	1.0	11.1	0.4	11.0	0.4	
Operating statistics (THB m)												
Domestic revenue	1,078	1,110	1,092	1,147	1,157	0.8	7.3	3,395	3.4	4,810	9.5	70.6
Overseas revenue	408	530	348	358	233	(35.0)	(42.9)	940	(14.1)	1,192	(26.6)	78.9
Vietnam revenue	181	289	160	171	55	(67.8)	(69.6)	386	(22.0)	576	(26.5)	67.0
Snack revenue	833	992	759	736	782	6.2	(6.1)	2,277	(5.5)	3,301	(3.0)	69.0
Beverage revenue	653	648	681	769	608	(21.0)	(6.9)	2,058	4.7	2,701	3.4	76.2

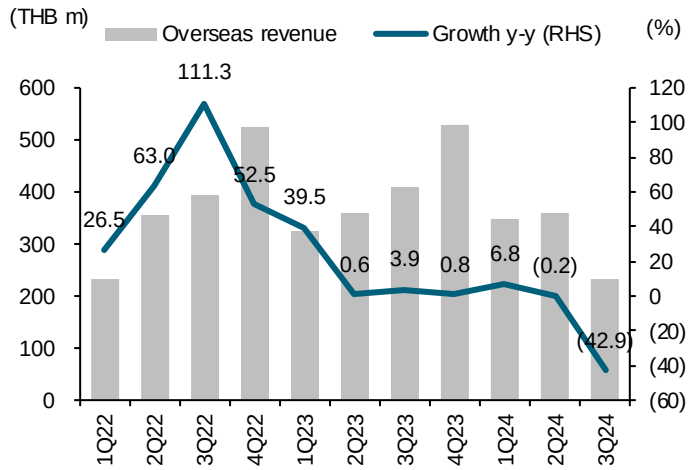
Sources: SNNP; FSSIA's compilation

Exhibit 2: Domestic revenue and growth



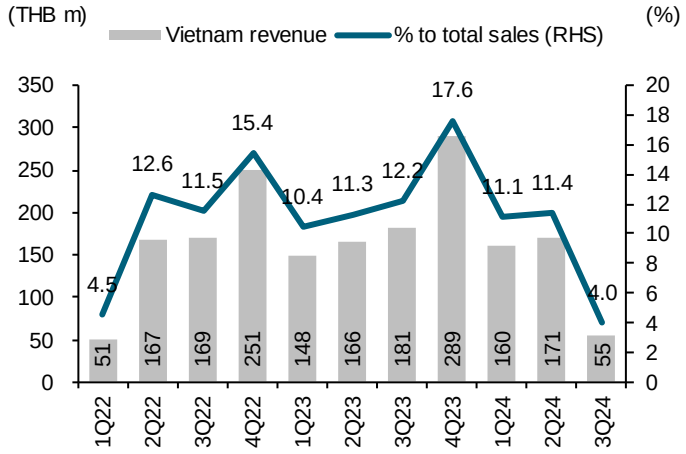
Sources: SNNP; FSSIA's compilation

Exhibit 3: Overseas revenue and growth



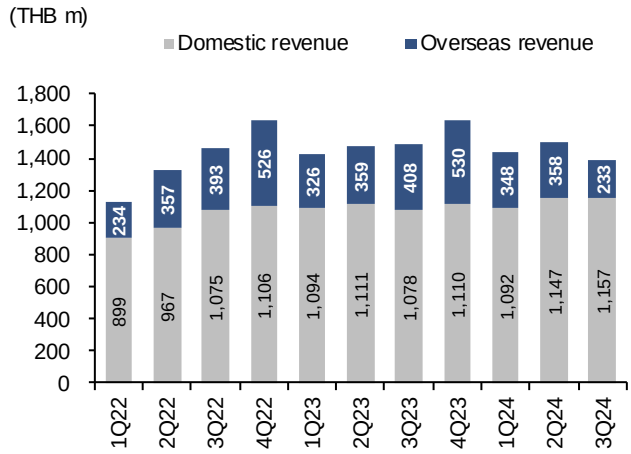
Sources: SNNP; FSSIA's compilation

Exhibit 4: Vietnam revenue and growth



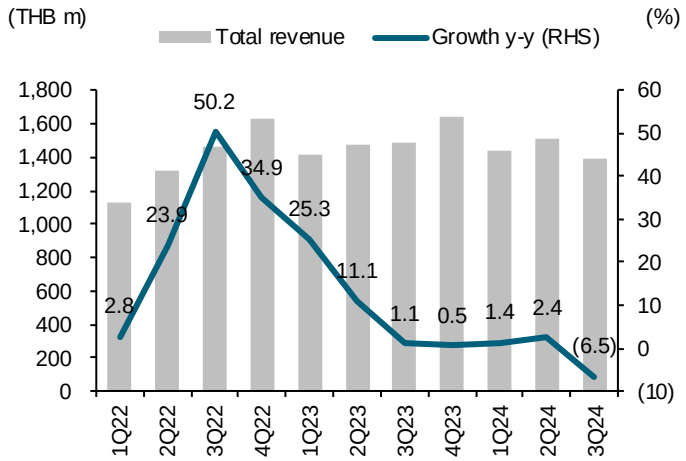
Sources: SNNP; FSSIA's compilation

Exhibit 5: Revenue breakdown by destination



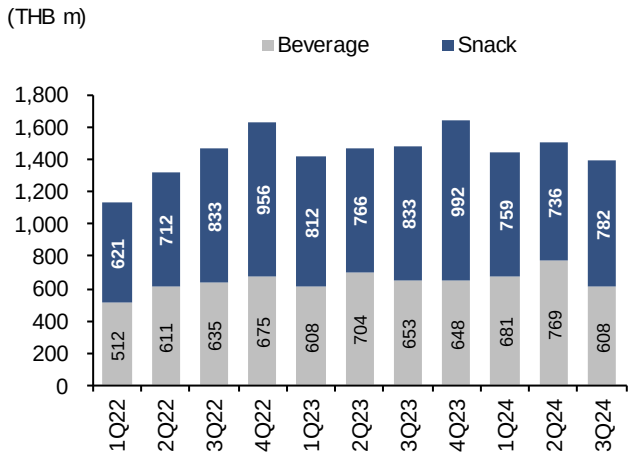
Sources: SNNP; FSSIA's compilation

Exhibit 6: Total revenue and growth



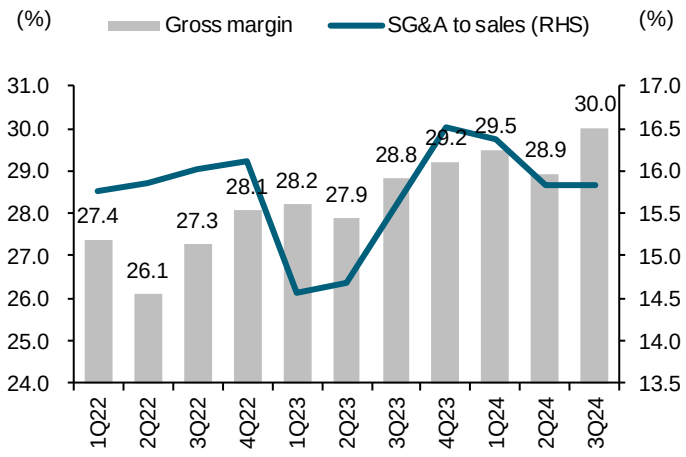
Sources: SNNP; FSSIA's compilation

Exhibit 7: Revenue breakdown by product



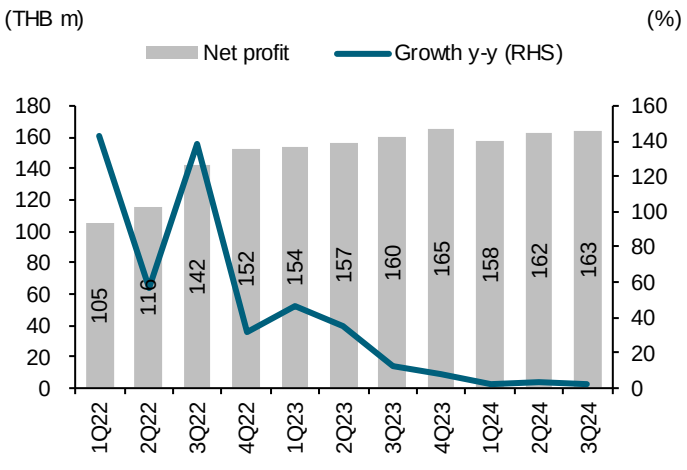
Sources: SNNP; FSSIA's compilation

Exhibit 8: Gross margin and SG&A to sales



Sources: SNNP; FSSIA's compilation

Exhibit 9: Net profit and growth



Sources: SNNP; FSSIA's compilation

Financial Statements

Srinanaporn Marketing

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	5,556	6,016	6,001	6,625	7,182
Cost of goods sold	(4,042)	(4,298)	(4,243)	(4,678)	(5,063)
Gross profit	**1,514**	**1,718**	**1,758**	**1,948**	**2,119**
Other operating income	48	34	41	43	47
Operating costs	(886)	(925)	(948)	(1,060)	(1,149)
Operating EBITDA	**835**	**1,002**	**1,047**	**1,146**	**1,262**
Depreciation	(159)	(175)	(195)	(215)	(245)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**676**	**826**	**851**	**931**	**1,016**
Net financing costs	(2)	(8)	(12)	(10)	(8)
Associates	(25)	(35)	(30)	(20)	(14)
Recurring non-operating income	(25)	(35)	(30)	(20)	(14)
Non-recurring items	0	0	0	0	0
Profit before tax	**649**	**784**	**809**	**901**	**994**
Tax	(137)	(152)	(156)	(176)	(194)
Profit after tax	**512**	**632**	**653**	**725**	**800**
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**	**658**	**730**	**803**
Non-recurring items & goodwill (net)	**0**	**0**	**0**	**0**	**0**
Recurring net profit	**516**	**636**	**658**	**730**	**803**
Per share (THB)					
Recurring EPS *	0.54	0.66	0.69	0.76	0.84
Reported EPS	0.54	0.66	0.69	0.76	0.84
DPS	0.41	0.48	0.48	0.53	0.59
Diluted shares (used to calculate per share data)	960	960	960	960	960
Growth					
Revenue (%)	27.5	8.3	(0.2)	10.4	8.4
Operating EBITDA (%)	35.1	20.0	4.5	9.5	10.1
Operating EBIT (%)	51.9	22.2	3.0	9.4	9.2
Recurring EPS (%)	67.2	23.3	3.5	10.8	10.1
Reported EPS (%)	18.0	23.3	3.5	10.8	10.1
Operating performance					
Gross margin inc. depreciation (%)	27.3	28.6	29.3	29.4	29.5
Gross margin exc. depreciation (%)	30.1	31.5	32.6	32.7	32.9
Operating EBITDA margin (%)	15.0	16.7	17.4	17.3	17.6
Operating EBIT margin (%)	12.2	13.7	14.2	14.1	14.2
Net margin (%)	9.3	10.6	11.0	11.0	11.2
Effective tax rate (%)	21.1	19.3	19.3	19.5	19.5
Dividend payout on recurring profit (%)	76.3	72.8	70.0	70.0	70.0
Interest cover (X)	389.1	103.9	70.0	93.2	122.3
Inventory days	51.4	56.8	56.0	55.0	55.6
Debtor days	89.1	105.6	107.6	92.8	91.3
Creditor days	100.3	103.0	95.4	90.0	91.0
Operating ROIC (%)	17.9	19.1	18.8	21.0	22.4
ROIC (%)	15.6	16.6	16.6	18.6	19.9
ROE (%)	17.5	20.3	20.1	21.4	22.4
ROA (%)	11.1	12.4	12.7	13.8	14.5
* Pre exceptional, pre-goodwill and fully diluted					

Revenue by Division (THB m)	2022	2023	2024E	2025E	2026E
Beverage	2,434	2,613	2,701	2,988	3,243
Snack	3,123	3,403	3,301	3,637	3,939
Distribution other product					

Sources: Srinanaporn Marketing; FSSIA estimates

Financial Statements

Srinanaporn Marketing

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	516	636	658	730	803
Depreciation	159	175	195	215	245
Associates & minorities	25	35	30	20	14
Other non-cash items	4	(12)	2	26	23
Change in working capital	(307)	(428)	179	(33)	(103)
Cash flow from operations	**397**	**406**	**1,065**	**957**	**983**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(227)	(262)	(270)	(300)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(171)	45	(99)	(32)	(25)
Cash flow from investing	**(398)**	**(217)**	**(369)**	**(332)**	**(325)**
Dividends paid	(307)	(444)	(461)	(511)	(562)
Equity finance	0	0	0	0	0
Debt finance	276	192	(130)	(87)	(45)
Other financing cash flows	4	2	22	16	14
Cash flow from financing	**(28)**	**(250)**	**(568)**	**(582)**	**(594)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**(29)**	**(61)**	**128**	**43**	**64**
Free cash flow to firm (FCFF)	0.16	196.67	707.54	634.86	665.77
Free cash flow to equity (FCFE)	277.89	382.65	588.33	553.68	626.11
Per share (THB)					
FCFF per share	0.00	0.20	0.74	0.66	0.69
FCFE per share	0.29	0.40	0.61	0.58	0.65
Recurring cash flow per share	0.73	0.87	0.92	1.03	1.13

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	199	242	306
A/C receivable	1,587	1,894	1,644	1,724	1,869
Inventories	681	602	639	705	763
Other current assets	1	8	8	9	9
Current assets	**2,402**	**2,575**	**2,491**	**2,680**	**2,948**
Other assets	96	51	120	133	144
Total assets	**5,069**	**5,225**	**5,215**	**5,401**	**5,734**
Common equity	3,049	3,218	3,346	3,465	3,706
Minorities etc.	257	244	246	272	294
Total shareholders' equity	**3,306**	**3,463**	**3,592**	**3,737**	**4,000**
Long term debt	242	264	184	104	97
Other long-term liabilities	126	128	150	166	180
Long-term liabilities	**368**	**392**	**334**	**270**	**277**
A/C payable	1,256	1,070	1,046	1,153	1,249
Short term debt	62	232	182	175	137
Other current liabilities	76	69	60	66	72
Current liabilities	**1,395**	**1,370**	**1,288**	**1,395**	**1,457**
Total liabilities and shareholders' equity	**5,069**	**5,225**	**5,215**	**5,401**	**5,734**
Net working capital	936	1,364	1,185	1,218	1,321
Invested capital	3,604	4,015	3,909	3,939	4,108
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	3.18	3.35	3.49	3.61	3.86
Tangible book value per share	3.15	3.33	3.47	3.59	3.84
Financial strength					
Net debt/equity (%)	5.2	12.3	4.6	1.0	(1.8)
Net debt/total assets (%)	3.4	8.1	3.2	0.7	(1.3)
Current ratio (x)	1.7	1.9	1.9	1.9	2.0
CF interest cover (x)	303.0	85.6	74.2	88.3	114.1

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	**23.1**	**18.7**	**18.1**	**16.3**	**14.8**
Recurring P/E @ target price (x) *	**27.9**	**22.6**	**21.9**	**19.7**	**17.9**
Reported P/E (x)	23.1	18.7	18.1	16.3	14.8
Dividend yield (%)	3.3	3.9	3.9	4.3	4.7
Price/book (x)	3.9	3.7	3.6	3.4	3.2
Price/tangible book (x)	3.9	3.7	3.6	3.5	3.2
EV/EBITDA (x) **	14.8	12.5	11.8	10.7	9.6
EV/EBITDA @ target price (x) **	17.8	15.0	14.2	12.8	11.6
EV/invested capital (x)	3.4	3.1	3.2	3.1	3.0

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

Sources: Srinanaporn 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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 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. 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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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

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History of change in investment rating and/or target price

Srinanaporn Marketing (SNNP TB)

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
12-Nov-2021	BUY	15.00	17-Oct-2023	BUY	21.00	09-Sep-2024	BUY	17.40
20-Jan-2022	BUY	20.00	01-Feb-2024	BUY	22.00	24-Oct-2024	BUY	15.00
31-Oct-2022	BUY	25.00	10-Jun-2024	BUY	19.00			
13-Feb-2023	BUY	29.00	16-Jul-2024	BUY	15.50			

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
Srinanaporn Marketing	SNNP TB	THB 12.40	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.

All share prices are as at market close on 11-Nov-2024 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.