

## SRINANAPORN MARKETING

THAILAND / FOOD &amp; BEVERAGE

## SNNP TB

BUY

UNCHANGED

## 4Q24 results at first glance

## 4Q24 profit was in line with our estimate

## Highlights

- SNNP reported a 4Q24 net profit of THB168m (+3% q-q, +2% y-y). It aligns with our estimate and marks a new high, but the growth was not exciting. Although total revenue rebounded strongly (+16% q-q), it declined by 1.6% y-y due to the high revenue base in Vietnam in 4Q23.
- Domestic revenue grew well (+9% q-q, +14% y-y) due to the high season, new product launches, and a focus on MT channels, which still have strong purchasing power.
- Overseas revenue recovered strongly (+52% q-q), driven by Vietnam's high season and a completed adjustment in the sales strategy with distributors. Other countries also saw growth q-q. However, revenue still declined y-y due to Vietnam's high base from last year.
- SNNP adjusted its sales strategy in Vietnam at the beginning of the year. Hence, its Vietnam revenue plunged by 30% y-y in 2024. After the strategy adjustment, management expects Vietnam's revenue to return to growth in 2025, with more stable quarterly revenue.
- The 4Q24 gross margin was solid at 30%, similar to 3Q24, due to revenue growth, while overall raw material costs remained stable.
- However, total expenses increased by 24% q-q. Also, it remained stable y-y, mainly due to more marketing activities in the high season and higher employee expenses typically seen in 4Q.
- Overall, trade receivables were similar to 3Q24. Receivables over 12 months remained steady q-q at THB19.8m but decreased from 4Q23. Receivables aged 6-12 months increased slightly to THB85m from THB74m in 3Q24. Receivables aged 3-6 months dropped significantly to THB54m from THB155m in 3Q24, easing concerns after the sales strategy adjustment in Vietnam. However, AR days remained high at 116 but decreased from 121 in 2Q24.

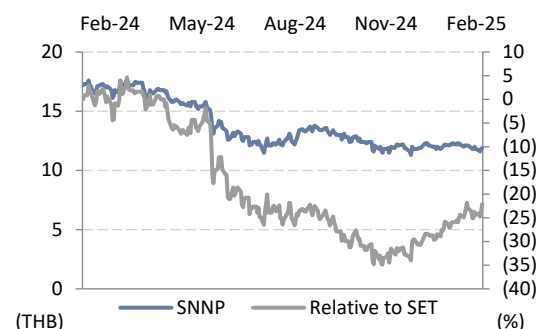
## Events

- SNNP announced a 2H24 DPS of THB0.35, yielding 3%.
- In addition, the company raised its share buyback limit to THB750m (up from THB640m) and increased the number of shares to 60 million, accounting for 6.3% of total shares (up from 40 million shares). The buyback period remains the same, from 23 Dec 2024 to 20 June 2025.
- As of 20 Feb 2025, SNNP has repurchased 35.05 million shares (3.65% of total shares) at an average price of THB11.98/shr.

TARGET PRICE	THB15.00
CLOSE	THB11.90
UP/DOWNSIDE	+26.1%
PRIOR TP	THB15.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+3.2%

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	5,948	6,587	7,143	7,580
Net profit	651	726	799	944
EPS (THB)	0.68	0.76	0.83	0.98
vs Consensus (%)	-	10.1	9.8	18.6
EBITDA	1,005	1,122	1,237	1,427
Recurring net profit	651	726	799	944
Core EPS (THB)	0.68	0.76	0.83	0.98
Chg. In EPS est. (%)	nm	0.1	0.0	nm
EPS growth (%)	2.4	11.5	10.1	18.2
Core P/E (x)	17.5	15.7	14.3	12.1
Dividend yield (%)	5.0	4.6	4.9	5.8
EV/EBITDA (x)	12.3	10.7	9.7	8.3
Price/book (x)	3.5	3.3	3.1	2.9
Net debt/Equity (%)	20.7	9.6	7.7	3.7
ROE (%)	20.0	21.5	22.2	24.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.7)	1.7	(33.9)
Relative to country (%)	5.8	19.4	(26.7)
Mkt cap (USD m)	327		
3m avg. daily turnover (USD m)	0.5		
Free float (%)	34		
Major shareholder	Chaisathaporn family (27%)		
12m high/low (THB)	19.50/10.90		
Issued shares (m)	960.00		

Sources: Bloomberg consensus; FSSIA estimates



Sureeporn Teewasuwet

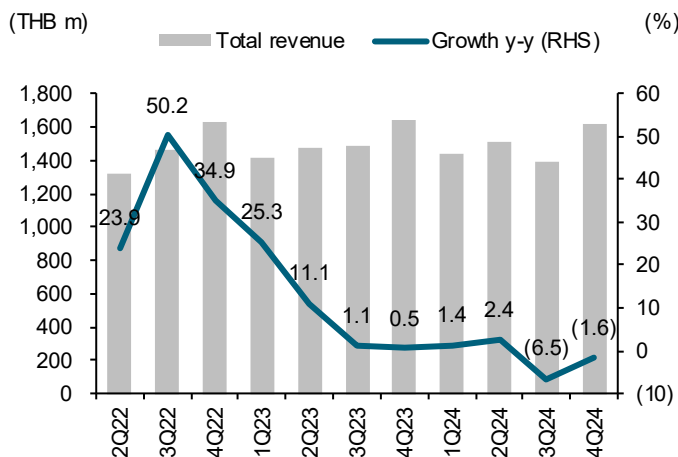
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## Exhibit 1: SNNP - 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	1,640	1,440	1,505	1,390	1,613	16.1	(1.6)	6,016	5,948	(1.1)
Cost of sales	1,161	1,015	1,070	972	1,130	16.2	(2.7)	4,298	4,187	(2.6)
Gross profit	479	425	436	417	483	15.8	0.8	1,718	1,761	2.5
SG&A	271	236	238	220	273	24.2	1.0	925	968	4.6
Operating profit	212	207	204	205	213	3.9	0.2	826	829	0.3
Interest expense	3.02	1.79	3.33	4.46	2.90	(34.9)	(4.0)	8	12	63.8
Tax expense	33	40	33	29	35	21.2	6.7	152	137	(9.8)
Profit (loss) sharing	(10)	(9)	(8)	(6)	(4)	nm	nm	(35)	(27)	nm
Reported net profit	165	158	162	163	168	2.9	1.8	636	651	2.4
Core profit	165	158	162	163	168	2.9	1.8	636	651	2.4
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	29.2	29.5	28.9	30.0	29.9	(0.1)	0.7	28.6	29.6	1.0
SG&A to sales	16.5	16.4	15.8	15.8	17.0	1.1	0.4	15.4	16.3	0.9
Operating margin	12.9	14.4	13.6	14.7	13.2	(1.5)	0.2	13.7	13.9	0.2
Net margin	10.1	10.9	10.8	11.8	10.4	(1.3)	0.4	10.6	10.9	0.4
Core margin	10.1	10.9	10.8	11.8	10.4	(1.3)	0.4	10.6	10.9	0.4
<b>Operating statistics (THB m)</b>										
Domestic revenue	1,110	1,092	1,147	1,157	1,259	8.9	13.5	4,392	4,675	6.4
Overseas revenue	530	348	358	233	354	51.7	(33.3)	1,624	1,290	(20.6)
Vietnam revenue	289	160	171	48	143	197.9	(50.5)	784	522	(33.4)
Snack revenue	992	759	736	782	971	24.2	(2.1)	3,403	3,248	(4.6)
Beverage revenue	648	681	769	608	642	5.6	(0.9)	2,613	2,700	3.3
Account receivable days	106	115	121	119	116			106	116	
<b>Trade receivables (THB m)</b>										
- Not yet due	1,141	995	1,075	911	1,163			1,141	1,163	
- Up to 3 months	561	779	687	700	641			561	641	
- 3-6 months	44	67	171	155	54			44	54	
- 6-12 months	41	31	78	74	85			41	85	
- More than 12 months	38	66	26	19	20			38	20	
<b>Total trade receivables</b>	<b>1,810</b>	<b>1,923</b>	<b>2,022</b>	<b>1,844</b>	<b>1,963</b>			<b>1,810</b>	<b>1,963</b>	

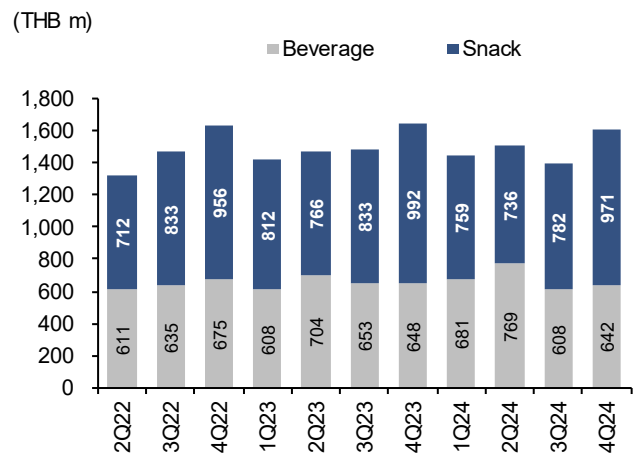
Sources: SNNP; FSSIA's compilation

## Exhibit 2: Total revenue and growth



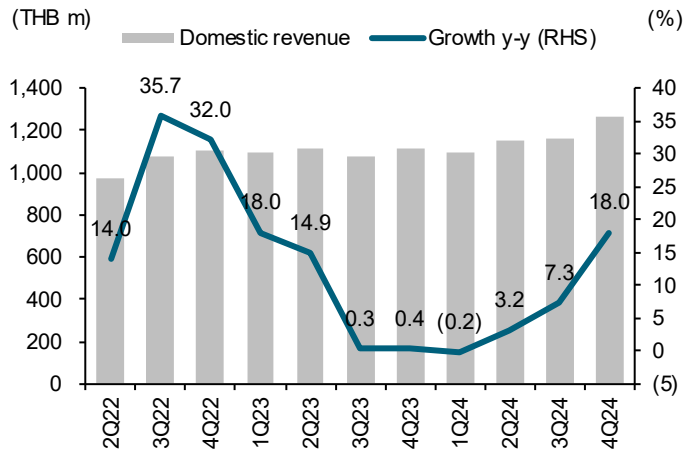
Sources: SNNP; FSSIA's compilation

## Exhibit 3: Revenue breakdown by product



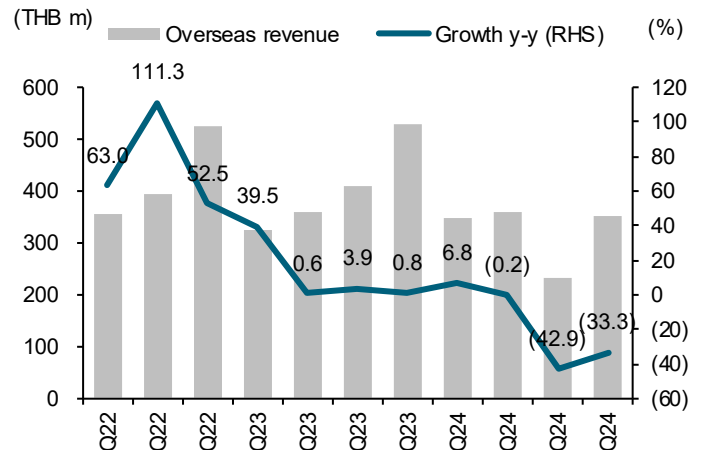
Sources: SNNP; FSSIA's compilation

Exhibit 4: Revenue from domestic



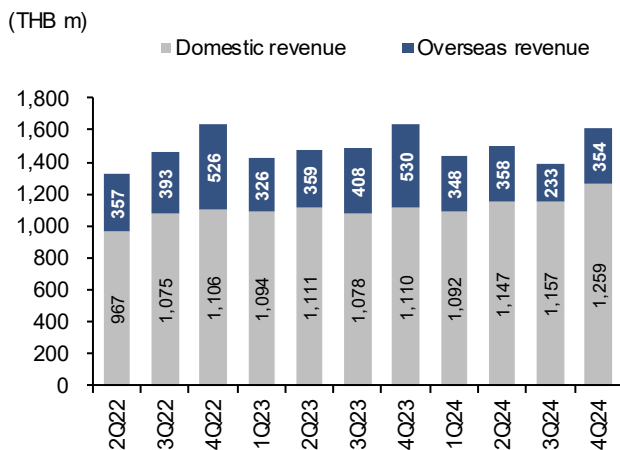
Sources: SNNP; FSSIA's compilation

Exhibit 5: Revenue from overseas



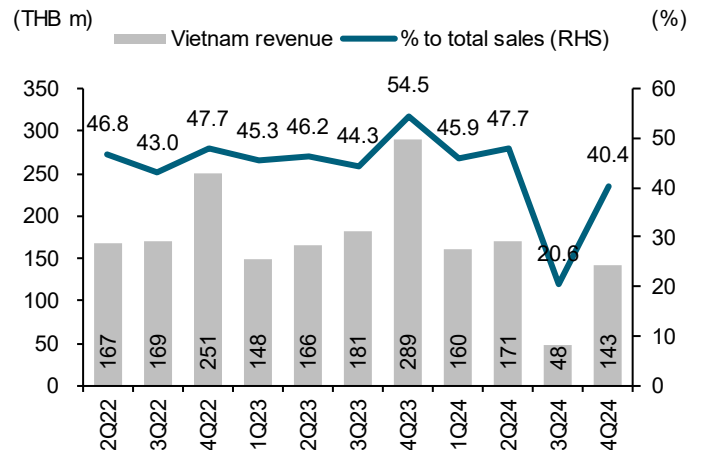
Sources: SNNP; FSSIA's compilation

Exhibit 6: Revenue breakdown by destination



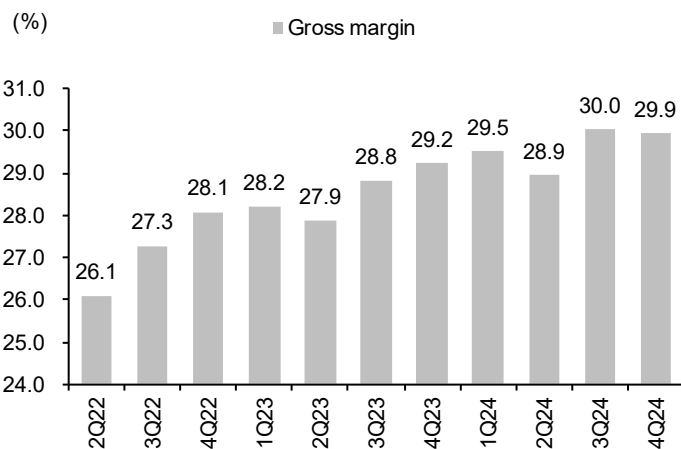
Sources: SNNP; FSSIA's compilation

Exhibit 7: Revenue from Vietnam



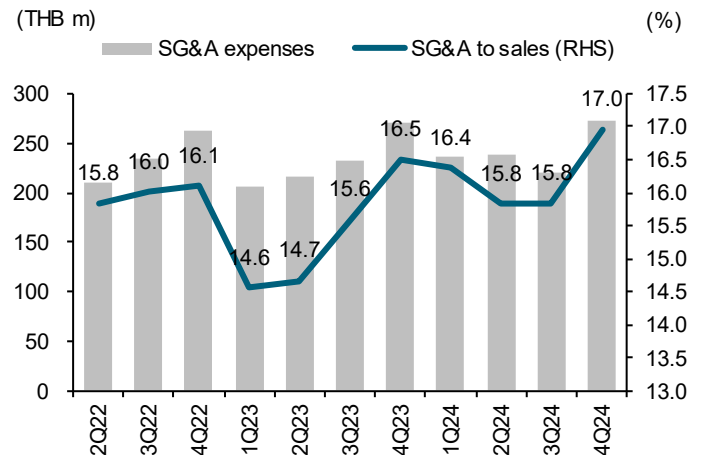
Sources: SNNP; FSSIA's compilation

Exhibit 8: Gross margin



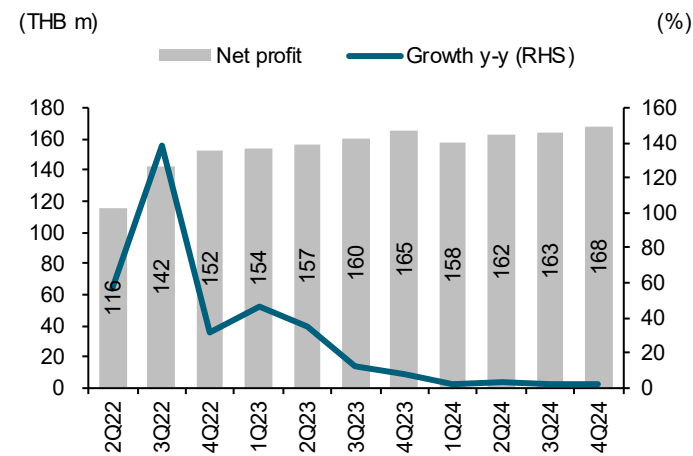
Sources: SNNP; FSSIA's compilation

Exhibit 9: SG&amp;A to sales



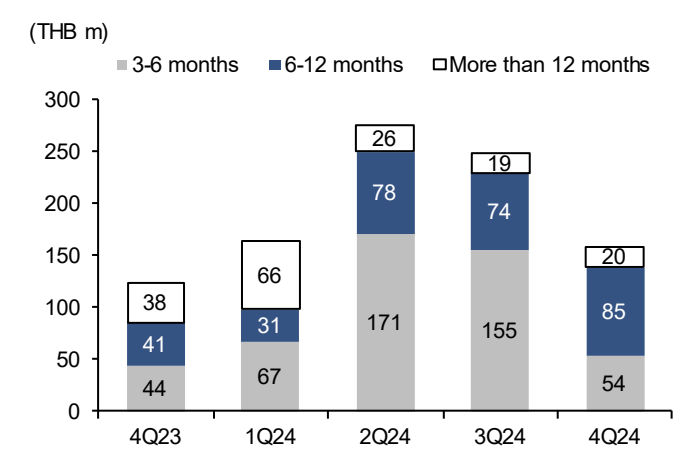
Sources: SNNP; FSSIA's compilation

Exhibit 10: Net profit and growth



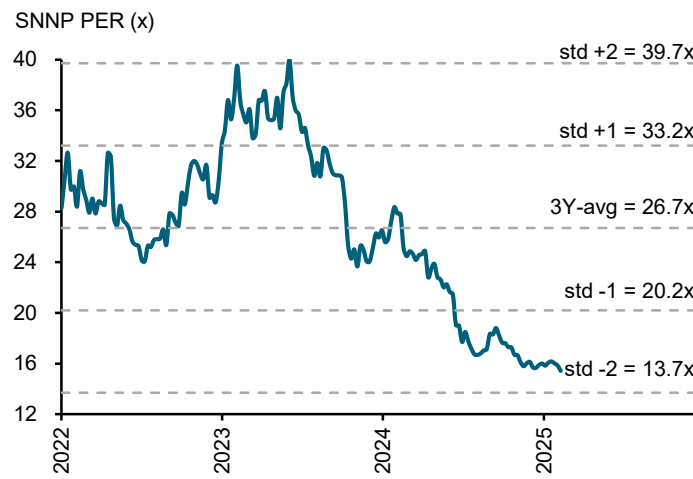
Sources: SNNP; FSSIA's compilation

Exhibit 11: Trade receivables



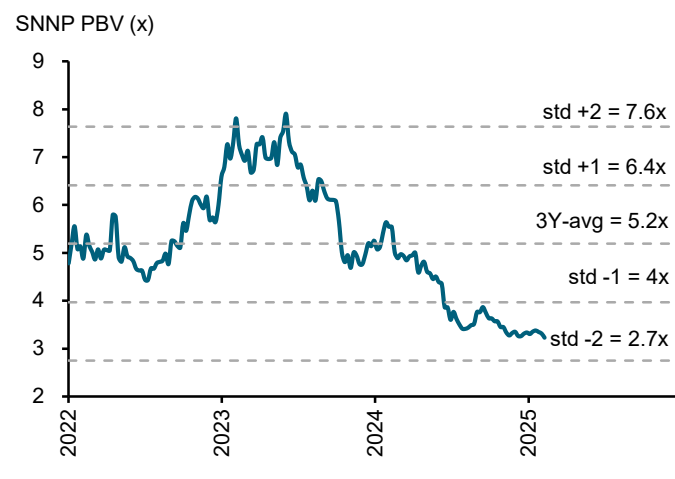
Sources: SNNP; FSSIA's compilation

Exhibit 12: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 13: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

## Financial Statements

### Srinaporn Marketing

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	6,016	5,948	6,587	7,143	7,580
Cost of goods sold	(4,298)	(4,187)	(4,651)	(5,036)	(5,306)
<b>Gross profit</b>	<b>1,718</b>	<b>1,761</b>	<b>1,937</b>	<b>2,107</b>	<b>2,274</b>
Other operating income	34	36	43	46	49
Operating costs	(925)	(968)	(1,054)	(1,143)	(1,152)
<b>Operating EBITDA</b>	<b>1,002</b>	<b>1,005</b>	<b>1,122</b>	<b>1,237</b>	<b>1,427</b>
Depreciation	(175)	(176)	(196)	(226)	(256)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>826</b>	<b>829</b>	<b>926</b>	<b>1,011</b>	<b>1,171</b>
Net financing costs	(8)	(12)	(9)	(8)	(6)
Associates	(35)	(27)	(20)	(14)	8
Recurring non-operating income	(35)	(27)	(20)	(14)	8
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>784</b>	<b>789</b>	<b>896</b>	<b>988</b>	<b>1,173</b>
Tax	(152)	(137)	(175)	(193)	(229)
<b>Profit after tax</b>	<b>632</b>	<b>652</b>	<b>722</b>	<b>795</b>	<b>944</b>
Minority interests	4	(1)	4	4	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
<b>Reported net profit</b>	<b>636</b>	<b>651</b>	<b>726</b>	<b>799</b>	<b>944</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>636</b>	<b>651</b>	<b>726</b>	<b>799</b>	<b>944</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.66	0.68	0.76	0.83	0.98
Reported EPS	0.66	0.68	0.76	0.83	0.98
DPS	0.48	0.60	0.55	0.58	0.69
Diluted shares (used to calculate per share data)	960	960	960	960	960
<b>Growth</b>					
Revenue (%)	8.3	(1.1)	10.8	8.4	6.1
Operating EBITDA (%)	20.0	0.3	11.6	10.3	15.4
Operating EBIT (%)	22.2	0.3	11.7	9.2	15.9
Recurring EPS (%)	23.3	2.4	11.5	10.1	18.2
Reported EPS (%)	23.3	2.4	11.5	10.1	18.2
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	28.6	29.6	29.4	29.5	30.0
Gross margin exc. depreciation (%)	31.5	32.6	32.4	32.7	33.4
Operating EBITDA margin (%)	16.7	16.9	17.0	17.3	18.8
Operating EBIT margin (%)	13.7	13.9	14.1	14.2	15.5
Net margin (%)	10.6	10.9	11.0	11.2	12.5
Effective tax rate (%)	19.3	17.3	19.5	19.5	19.5
Dividend payout on recurring profit (%)	72.8	88.5	73.0	70.0	70.0
Interest cover (X)	103.9	64.2	98.0	119.8	209.7
Inventory days	56.8	64.5	64.8	60.4	61.4
Debtor days	105.6	121.8	117.5	115.3	116.5
Creditor days	103.0	92.5	86.5	90.6	92.2
Operating ROIC (%)	19.1	16.9	18.2	19.7	21.8
ROIC (%)	16.6	15.2	16.7	18.2	20.6
ROE (%)	20.3	20.0	21.5	22.2	24.5
ROA (%)	12.4	12.3	13.1	13.9	15.7
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Beverage	2,613	2,700	2,971	3,225	3,421
Snack	3,403	3,248	3,616	3,918	4,159
Distribution other product					

Sources: Srinaporn Marketing; FSSIA estimates

## Financial Statements

### Srinanaporn Marketing

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	636	651	726	799	944
Depreciation	175	176	196	226	256
Associates & minorities	35	27	20	14	(8)
Other non-cash items	(12)	1	25	23	18
Change in working capital	(428)	(504)	149	(146)	(117)
<b>Cash flow from operations</b>	<b>406</b>	<b>352</b>	<b>1,116</b>	<b>917</b>	<b>1,094</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(262)	(173)	(205)	(300)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	45	8	(24)	(19)	4
<b>Cash flow from investing</b>	<b>(217)</b>	<b>(165)</b>	<b>(229)</b>	<b>(319)</b>	<b>(296)</b>
Dividends paid	(444)	(518)	(530)	(559)	(661)
Equity finance	0	0	0	0	0
Debt finance	192	316	(350)	(46)	(135)
Other financing cash flows	2	24	13	14	11
<b>Cash flow from financing</b>	<b>(250)</b>	<b>(178)</b>	<b>(867)</b>	<b>(592)</b>	<b>(785)</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>(61)</b>	<b>9</b>	<b>20</b>	<b>6</b>	<b>13</b>
Free cash flow to firm (FCFF)	196.67	199.48	896.05	606.28	803.54
Free cash flow to equity (FCFE)	382.65	526.93	549.84	565.68	673.84
<b>Per share (THB)</b>					
FCFF per share	0.20	0.21	0.93	0.63	0.84
FCFE per share	0.40	0.55	0.57	0.59	0.70
Recurring cash flow per share	0.87	0.89	1.01	1.11	1.26
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	3,470	3,531	3,731	4,031	4,331
Less: Accumulated depreciation	(1,131)	(1,261)	(1,457)	(1,683)	(1,940)
<b>Tangible fixed assets (net)</b>	<b>2,339</b>	<b>2,270</b>	<b>2,274</b>	<b>2,348</b>	<b>2,391</b>
<b>Intangible fixed assets (net)</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	242	212	212	212	212
Cash & equivalents	72	81	101	107	120
A/C receivable	1,894	2,075	2,166	2,348	2,492
Inventories	602	816	764	828	872
Other current assets	8	2	2	2	2
<b>Current assets</b>	<b>2,575</b>	<b>2,974</b>	<b>3,033</b>	<b>3,286</b>	<b>3,487</b>
Other assets	51	48	53	57	61
<b>Total assets</b>	<b>5,225</b>	<b>5,520</b>	<b>5,587</b>	<b>5,918</b>	<b>6,166</b>
Common equity	3,218	3,286	3,478	3,718	4,001
Minorities etc.	244	245	270	293	311
<b>Total shareholders' equity</b>	<b>3,463</b>	<b>3,532</b>	<b>3,748</b>	<b>4,010</b>	<b>4,312</b>
Long term debt	264	156	131	129	107
Other long-term liabilities	128	152	165	179	189
<b>Long-term liabilities</b>	<b>392</b>	<b>308</b>	<b>296</b>	<b>308</b>	<b>296</b>
A/C payable	1,070	963	1,147	1,242	1,308
Short term debt	232	656	331	287	174
Other current liabilities	69	61	66	71	76
<b>Current liabilities</b>	<b>1,370</b>	<b>1,681</b>	<b>1,544</b>	<b>1,600</b>	<b>1,558</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,225</b>	<b>5,520</b>	<b>5,587</b>	<b>5,918</b>	<b>6,166</b>
Net working capital	1,364	1,869	1,720	1,865	1,982
Invested capital	4,015	4,415	4,274	4,498	4,662
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	3.35	3.42	3.62	3.87	4.17
Tangible book value per share	3.33	3.41	3.61	3.86	4.15
<b>Financial strength</b>					
Net debt/equity (%)	12.3	20.7	9.6	7.7	3.7
Net debt/total assets (%)	8.1	13.2	6.5	5.2	2.6
Current ratio (x)	1.9	1.8	2.0	2.1	2.2
CF interest cover (x)	85.6	57.0	82.6	105.0	174.3
Valuation	2023	2024	2025E	2026E	2027E
<b>Recurring P/E (x) *</b>	<b>18.0</b>	<b>17.5</b>	<b>15.7</b>	<b>14.3</b>	<b>12.1</b>
<b>Recurring P/E @ target price (x) *</b>	<b>22.6</b>	<b>22.1</b>	<b>19.8</b>	<b>18.0</b>	<b>15.2</b>
Reported P/E (x)	18.0	17.5	15.7	14.3	12.1
Dividend yield (%)	4.1	5.0	4.6	4.9	5.8
Price/book (x)	3.5	3.5	3.3	3.1	2.9
Price/tangible book (x)	3.6	3.5	3.3	3.1	2.9
EV/EBITDA (x) **	12.1	12.3	10.7	9.7	8.3
EV/EBITDA @ target price (x) **	15.0	15.3	13.4	12.1	10.4
EV/invested capital (x)	3.0	2.8	2.8	2.7	2.6
* 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 ( <a href="#">DJSI</a> ) 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.																				
SET ESG Ratings List ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	SET ESG 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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> is extended from the SET ESG Ratings 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.																				
<b>CG Score</b> 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%).																				
<b>AGM level</b> 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&amp;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.																				
<a href="#">Thai CAC</a> 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.																				
<a href="#">Morningstar Sustainabilitys</a>	The Sustainabilitys' 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 &amp; 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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+										
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<a href="#">ESG Book</a>	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.																				
<a href="#">MSCI</a>	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><tr><td><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks	
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<a href="#">Moody's ESG solutions</a>	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.																					
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																					
<a href="#">S&amp;P Global</a>	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.																					
<b>Bloomberg</b>	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

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)



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 11.90	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 20-Feb-2025 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.