

SRINANAPORN MARKETING
THAILAND / FOOD & BEVERAGE

SNNP TB

BUY
UNCHANGED

Key takeaways from analyst meeting

Highlights

- ผู้บริหารตั้งเป้าการเติบโตสำหรับในปี 2025 ไว้ดังนี้: 1) การเติบโตของรายได้รวมที่ 15% y-y จากการเติบโตในประเทศที่ 10% y-y และต่างประเทศที่ 25% y-y; 2) อัตรากำไรขั้นต้น 30% ขึ้นจาก 29.6% ในปี 2024; และ 3) สัดส่วนค่าใช้จ่ายการขายและบริหารต่อยอดขายที่ไม่เกิน 16% (เทียบกับ 16.3% ในปี 2024)
- ปัจจัยผลักดันสำคัญสำหรับการเติบโตในประเทศจะมาจากการเปิดตัวสินค้าใหม่ซึ่งจะเริ่มในเดือน มี.ค. ด้วย Magic X (น้ำผลไม้ผสมมะพร้าว) ตามด้วย Jele 3 รสชาติใหม่ พร้อมด้วยการเปลี่ยน Presenter ซึ่งคาดว่าจะทำให้กลยุทธ์ในประเทศมีความถี่มากขึ้นยิ่งขึ้น ในเดือน ม.ค. แม้ว่าบริษัทฯ จะไม่ได้เปิดตัวสินค้าใหม่ ผู้บริหารแจ้งว่ารายได้ในประเทศกลับโตถึง 7% y-y
- SNNP ตั้งเป้าให้รายได้จากเวียดนามในปี 2025 กลับสู่ระดับในปี 2023 ที่ 784 ลบ. (+50% y-y) สูงกว่าสมมติฐานของ FSSIA ที่ 574 ลบ. (+10% y-y) บริษัทฯ มีความมั่นใจมากขึ้นหลังปรับกลยุทธ์การขายกับผู้จัดการจำหน่ายแล้วเสร็จซึ่งทำให้อัตราการใช้กำลังการผลิตที่โรงงานในเวียดนามเพิ่มสูงขึ้น

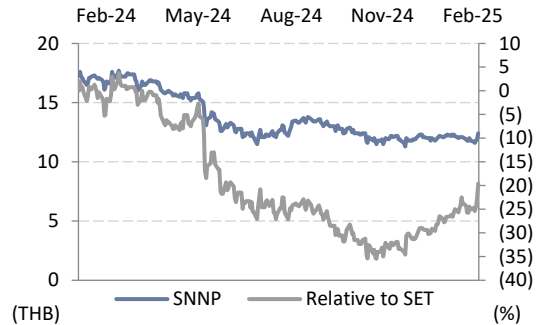
Comments

- เรามิ่มุมมองเกี่ยวกับสถานการณ์ในปัจจุบันของ SNNP เป็นบวกมากขึ้นหลังการปรับฐานรายได้ในเวียดนามแล้วเสร็จโดยเราคาดว่ารายได้รายไตรมาสในเวียดนามจะมีเสถียรภาพมากยิ่งขึ้น
- เราก่อนขำขันใจเกี่ยวกับผลิตภัณฑ์ Magic X ที่จะเปิดตัวใหม่เนื่องจากสินค้าดังกล่าวจะช่วยเพิ่มอัตราการใช้กำลังการผลิตในสายการผลิตเครื่องดื่มผลไม้ซึ่งปัจจุบันอยู่ในระดับต่ำ ปัจจัยดังกล่าวน่าจะช่วยเพิ่มอัตรากำไรขั้นต้นได้บางส่วน นอกจากนี้สินค้าดังกล่าวยังจะมีการเปิดตัวในช่วงฤดูร้อนด้วยราคาต่อหน่วยที่ต่ำกว่า 10 บาท ทั้งนี้มูลค่าตลาดรวมของเครื่องดื่มผลไม้ราคาประหยัด (Economy) และราคาถูก (Super economy) อยู่ที่ประมาณ 5 พัน ลบ. คิดเป็น 39% ของตลาดเครื่องดื่มผลไม้และมีการเติบโตที่ดี ในปี 2024 ตลาดเครื่องดื่มผลไม้ราคาประหยัดโต 13% y-y ในขณะที่ตลาดผลไม้ราคาถูกโต 102% y-y ผู้นำในตลาดผลไม้ผสมมะพร้าวในประเทศไทยคือ Kato ซึ่งอยู่ในตลาดมานานกว่า 20 ปีและมีส่วนแบ่งตลาดประมาณ 25-30% อย่างไรก็ดี SNNP ตั้งเป้ารายได้จาก Magic X ในปี 2025 อยู่ที่เพียง 1-2% ของรายได้รวมหรือประมาณ 100 ลบ. ซึ่งคิดเป็นเพียง 2% ของมูลค่าตลาดรวมของเครื่องดื่มผลไม้ราคาประหยัดและราคาถูก ดังนั้นเป้าดังกล่าวจึงไม่สูงเกินไป
- เราคงประมาณการกำไรสุทธิปี 2025 ของเราไว้ที่ 726 ลบ. (+12% y-y) พร้อมสมมติฐานที่ระมัดระวังมากกว่าเมื่อเทียบกับเป้าหมายของบริษัทฯ อันประกอบด้วยการเติบโตของรายได้รวมที่ 10.8% y-y และอัตรากำไรขั้นต้นที่ 29.4% ต่ำกว่าเป้าหมายของบริษัทฯ ที่ 30%

TARGET PRICE	THB15.00
CLOSE	THB12.40
UP/DOWNSIDE	+21.0%
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 (%)	-	11.1	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
EPS growth (%)	2.4	11.5	10.1	18.2
Core P/E (x)	18.3	16.4	14.9	12.6
Dividend yield (%)	4.8	4.5	4.7	5.6
EV/EBITDA (x)	12.8	11.2	10.1	8.7
Price/book (x)	3.6	3.4	3.2	3.0
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 (%)	2.5	7.8	(28.3)
Relative to country (%)	11.2	24.6	(19.8)
Mkt cap (USD m)	341		
3m avg. daily turnover (USD m)	0.5		
Free float (%)	34		
Major shareholder	Chaisathaporn family (27%)		
12m high/low (THB)	18.30/10.90		
Issued shares (m)	960.00		

Sources: Bloomberg consensus; FSSIA estimates



Sureeporn Teewasuwet

Fundamental Investment Analyst on Securities; License no. 040694
sureeporn.t@fssia.com, +66 2646 9972

Exhibit 1: Magic X – fruit juice with nata de coco

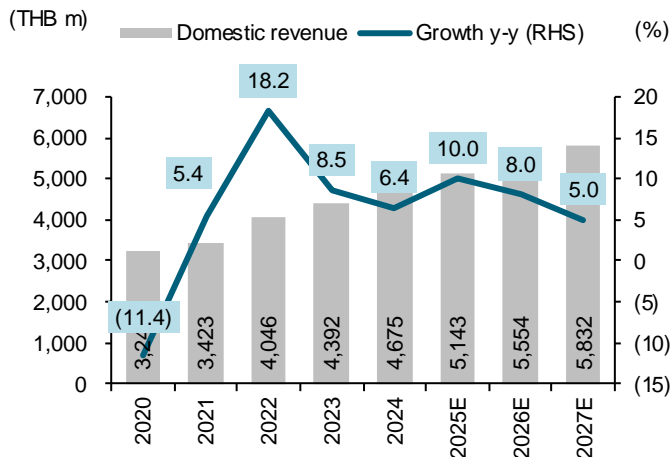


Sources: Google, FSSIA's compilation

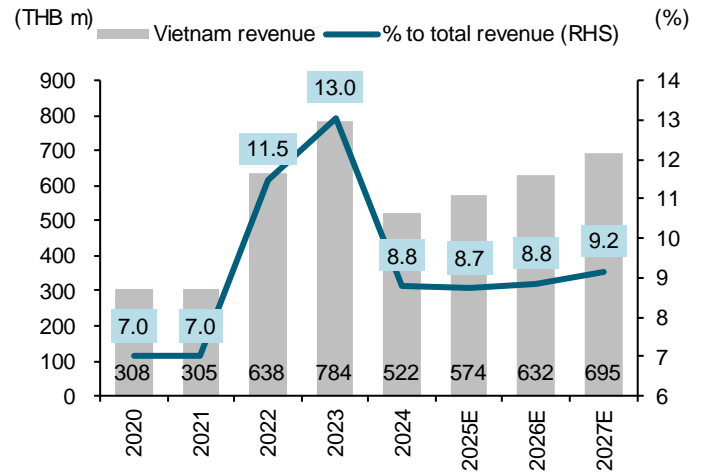
Exhibit 2: Maintained key assumptions for SNNP

	Current			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sales value (THB m)	6,587	7,143	7,580	10.8	8.4	6.1
Costs	4,651	5,036	5,306	11.1	8.3	5.4
Gross profit	1,937	2,107	2,274	10.0	8.8	7.9
SG&A expense	1,054	1,143	1,152	8.9	8.4	0.8
Profit (loss) sharing	(20)	(14)	8	nm	nm	nm
Interest expense	9	8	6	(25.9)	(10.0)	(32.5)
Reported net profit	726	799	944	11.5	10.1	18.2
Core profit	726	799	944	11.5	10.1	18.2
Key ratios (%)						
Gross margin	29.4	29.5	30.0			
SG&A to sales	16.0	16.0	15.2			
Net margin	11.0	11.2	12.5			
Core margin	11.0	11.2	12.5			
Operating statistics (THB m)						
Domestic revenue (THB m)	5,143	5,554	5,832	10.0	8.0	5.0
Overseas revenue (THB m)	1,445	1,589	1,748	12.0	10.0	10.0
Vietnam revenue (THB m)	574	632	695	10.0	10.0	10.0

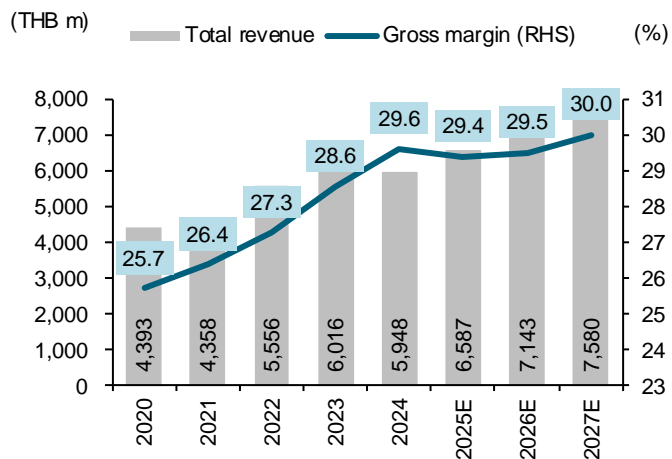
Source: FSSIA estimates

Exhibit 3: Revenue from domestic and growth

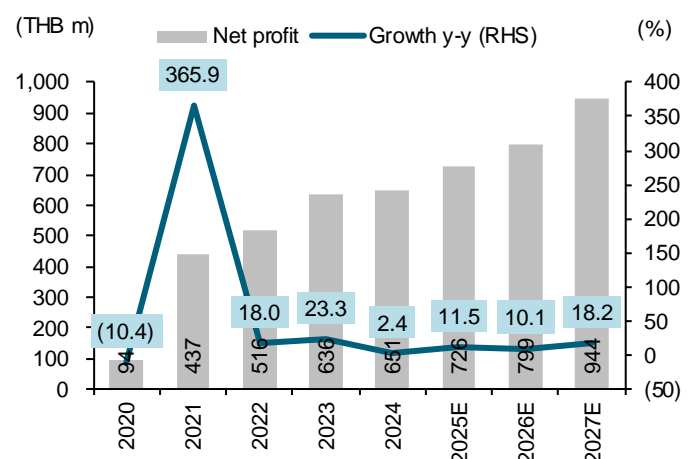
Source: SNNP; FSSIA estimates

Exhibit 4: Revenue from Vietnam

Source: SNNP; FSSIA estimates

Exhibit 5: Total revenue and gross margin

Source: SNNP; FSSIA estimates

Exhibit 6: Net profit and growth

Source: SNNP; 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)
Gross profit	1,718	1,761	1,937	2,107	2,274
Other operating income	34	36	43	46	49
Operating costs	(925)	(968)	(1,054)	(1,143)	(1,152)
Operating EBITDA	1,002	1,005	1,122	1,237	1,427
Depreciation	(175)	(176)	(196)	(226)	(256)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	826	829	926	1,011	1,171
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
Profit before tax	784	789	896	988	1,173
Tax	(152)	(137)	(175)	(193)	(229)
Profit after tax	632	652	722	795	944
Minority interests	4	(1)	4	4	0
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	636	651	726	799	944
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	636	651	726	799	944
Per share (THB)					
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
Growth					
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
Operating performance					
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					
Revenue by Division (THB m)					
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

Srinaporn 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)
Cash flow from operations	406	352	1,116	917	1,094
Capex - maintenance	-	-	-	-	-
Capex - new investment	(262)	(173)	(205)	(300)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	45	8	(24)	(19)	4
Cash flow from investing	(217)	(165)	(229)	(319)	(296)
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
Cash flow from financing	(250)	(178)	(867)	(592)	(785)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(61)	9	20	6	13
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
Per share (THB)					
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)
Tangible fixed assets (net)	2,339	2,270	2,274	2,348	2,391
Intangible fixed assets (net)	18	16	16	16	16
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
Current assets	2,575	2,974	3,033	3,286	3,487
Other assets	51	48	53	57	61
Total assets	5,225	5,520	5,587	5,918	6,166
Common equity	3,218	3,286	3,478	3,718	4,001
Minorities etc.	244	245	270	293	311
Total shareholders' equity	3,463	3,532	3,748	4,010	4,312
Long term debt	264	156	131	129	107
Other long-term liabilities	128	152	165	179	189
Long-term liabilities	392	308	296	308	296
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
Current liabilities	1,370	1,681	1,544	1,600	1,558
Total liabilities and shareholders' equity	5,225	5,520	5,587	5,918	6,166
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					
Per share (THB)					
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
Financial strength					
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
Recurring P/E (x) *	18.7	18.3	16.4	14.9	12.6
Recurring P/E @ target price (x) *	22.6	22.1	19.8	18.0	15.2
Reported P/E (x)	18.7	18.3	16.4	14.9	12.6
Dividend yield (%)	3.9	4.8	4.5	4.7	5.6
Price/book (x)	3.7	3.6	3.4	3.2	3.0
Price/tangible book (x)	3.7	3.6	3.4	3.2	3.0
EV/EBITDA (x) **	12.5	12.8	11.2	10.1	8.7
EV/EBITDA @ target price (x) **	15.0	15.3	13.4	12.1	10.4
EV/invested capital (x)	3.1	2.9	2.9	2.8	2.7
* 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.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	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 SETESG 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. SETESG Index 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.																			
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 Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><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+									
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><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</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>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities																		
AA	7.143-8.570																				
A	5.714-7.142																				
BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers																		
BB	2.857-4.285																				
B	1.429-2.856																				
CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

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
17-Mar-2022	BUY	20.00	17-Oct-2023	BUY	21.00	16-Jul-2024	BUY	15.50
31-Oct-2022	BUY	25.00	01-Feb-2024	BUY	22.00	09-Sep-2024	BUY	17.40
13-Feb-2023	BUY	29.00	10-Jun-2024	BUY	19.00	24-Oct-2024	BUY	15.00

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 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 21-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.