

SRINANAPORN MARKETING

THAILAND / FOOD & BEVERAGE

SNNP TB

BUY

UNCHANGED

แนวโน้มการเติบโตยังท้าทาย

- คาดว่ากำไรสุทธิ 1Q25 จะโตเล็กน้อย 5.7% y-y ซึ่งไม่น่าตื่นเต้น
- บริษัทยังมุ่งเน้นการควบคุมต้นทุนและค่าใช้จ่าย
- แม้ว่ากำไร 1Q อาจต่ำที่สุดในปีนี้ แต่เป้าหมายรายได้ของ SNNP ในปี 2025 ยังมีความท้าทาย

กำไร 1Q25 อาจไม่น่าตื่นเต้น

เราคาดว่ากำไรสุทธิ 1Q25 อยู่ที่ 167 ลบ. (-1% q-q, +5.7% y-y) นับว่าไม่น่าตื่นเต้น แม้ว่ารายได้ในประเทศน่าจะโตถึง 11% y-y แต่อาจลดลง q-q จากปัจจัยด้านฤดูกาล กอปรกับรายได้ต่างประเทศจะปรับลดลง (-23% q-q, -22% y-y) นำโดยเวียดนาม ซึ่งคาดลดลงตามฤดูกาลจากวันหยุดตรุษญวนและนโยบายสินค้าคงคลังของผู้จัดจำหน่ายที่เปลี่ยนไปซึ่งทำให้ตัวเลขรายได้สะท้อนความเป็นจริงมากขึ้น ดังนั้นเราจึงคาดว่ารายได้รวมใน 1Q25 จะลดลง 8% q-q แต่สูงขึ้น 3% y-y

มุ่งเน้นไปที่การควบคุมต้นทุนและค่าใช้จ่าย

สินค้าขายดีใน 1Q25 เป็นกลุ่มขนมขบเคี้ยวซึ่งมีอัตรากำไรที่ดีและได้ประโยชน์จากต้นทุนบรรจุภัณฑ์ที่ลดลง 3-5% y-y ปัจจุบันดังกล่าวน่าจะช่วยชดเชยสัดส่วนรายได้ที่ไม่เอื้ออำนวยจากรายได้ต่างประเทศที่ลดลง ดังนั้นอัตรากำไรขั้นต้นจึงน่าจะยังทรงตัวอยู่ในเกณฑ์ที่ดีที่ 30% เหมือนใน 4Q24 และสูงขึ้น 50 bps จาก 1Q24 SNNP ยังมุ่งเน้นในด้านการควบคุมต้นทุน ทั้งนี้เราคาดว่าค่าใช้จ่ายการขายและบริหารจะลดลง 13% q-q และทรงตัว y-y สัดส่วนค่าใช้จ่ายการขายและบริหารต่อยอดขายน่าจะลดลงเหลือ 16% (เทียบกับ 17% ใน 4Q24 และ 16.4% ใน 1Q24) ใกล้เคียงกับเป้าหมายของบริษัท

ยังคาดว่ากำไรจะโตในช่วงที่เหลือของปี

ถ้าผลประกอบการ 1Q25 ออกมาตามคาดกำไรจะคิดเป็น 23% ของประมาณการทั้งปีของเรา นอกจากนี้โดยปกติ 1Q จะให้กำไรที่ต่ำที่สุดของปี เราคาดว่ากำไร 2Q25 จะสูงขึ้นทั้ง q-q และ y-y โดยได้ปัจจัยผลักดันจากรายได้ในประเทศ เมื่อเร็ว ๆ นี้รายได้ผ่าน 7-Eleven ได้ทำสถิติสูงสุดใหม่ในเดือน เม.ย. โดยได้ปัจจัยหนุนจากสินค้าเปิดตัวใหม่และการเปิดตัว Presenter ใหม่ของแบรนด์ Jele ในขณะที่เดียวกันเรายังคาดว่ารายได้จากเวียดนามจะฟื้นตัว แม้ว่าเป้าหมายรายได้ของ SNNP สำหรับเวียดนามที่ 700-780 ลบ. (ซึ่งเป็นการกลับสู่ระดับเดียวกันกับในปี 2023) ยังมีความท้าทาย แต่เราตั้งสมมติฐานไว้ในระดับที่ต่ำกว่าที่ 574 ลบ. (+10% y-y) โดยคาดว่ารายได้จากเวียดนามใน 1Q25 จะคิดเป็น 19% ของประมาณการทั้งปีของเรา

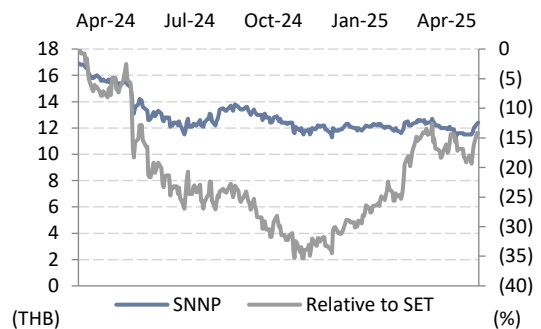
เป้าหมายรายได้ยังมีความท้าทายจากการบริโภคที่อ่อนแอ

ในภาพรวมสถานการณ์ยังสอดคล้องกับประมาณการของเราโดยเฉพาะในส่วนของ การควบคุมต้นทุนและค่าใช้จ่ายของบริษัท อย่างไรก็ตามแนวโน้มรายได้ยังท้าทายจากการจับจ่ายใช้สอยของผู้บริโภคที่อ่อนแอทั้งในไทยและเวียดนาม ณ วันที่ 25 เม.ย. SNNP ได้ซื้อหุ้นคืนไปแล้ว 57.85 ล้านหุ้น (6.03% ของจำนวนหุ้นรวม) ที่ราคาเฉลี่ย 12.05 บาท/หุ้นเหลือให้บริษัท สามารถซื้อคืนได้อีก 2.15 ล้านหุ้นก่อนโครงการดังกล่าวจะสิ้นสุดในวันที่ 20 มิ.ย. 2025

TARGET PRICE	THB15.00
CLOSE	THB12.40
UP/DOWNSIDE	+21.0%
PRIOR TP	THB15.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+8.6%

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	877
EPS (THB)	0.68	0.76	0.83	0.91
vs Consensus (%)	-	1.2	1.3	2.2
EBITDA	1,005	1,122	1,237	1,344
Recurring net profit	651	726	799	877
Core EPS (THB)	0.68	0.76	0.83	0.91
Chg. In EPS est. (%)	-	-	-	(7.1)
EPS growth (%)	2.4	11.5	10.1	9.8
Core P/E (x)	18.3	16.4	14.9	13.6
Dividend yield (%)	4.8	4.5	4.7	5.2
EV/EBITDA (x)	12.8	11.2	10.1	9.2
Price/book (x)	3.6	3.4	3.2	3.0
Net debt/Equity (%)	20.7	9.6	7.7	4.2
ROE (%)	20.0	21.5	22.2	22.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.3	1.6	(26.2)
Relative to country (%)	3.7	16.6	(14.2)
Mkt cap (USD m)	335		
3m avg. daily turnover (USD m)	0.5		
Free float (%)	34		
Major shareholder	Chaisathaporn family (27%)		
12m high/low (THB)	17.00/10.90		
Issued shares (m)	960.00		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 30 เมษายน 2025

Investment thesis

SNNP is a leader in the snacks and jelly market in Thailand. It has three famous brands, including Bento, Jele, and Lotus. SNNP sells in both Thailand and abroad. Its crucial export market is CLMV. At the end of 2024, domestic sales made the highest contribution at c78% of total revenue and overseas revenue (22%).

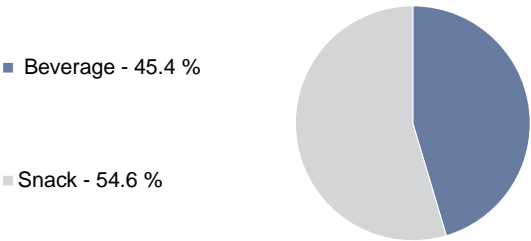
We have a neutral view of SNNP’s short-term growth in 2025 due to sluggish consumer demand. However, SNNP is preparing to launch more marketing campaigns and introducing more new products. Aside from that, if the company is successful in new markets such as the Philippines, South Korea, and China, these could be new growth drivers for SNNP in the future, providing upside potential to our earnings estimates for 2026 onwards.

Company profile

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

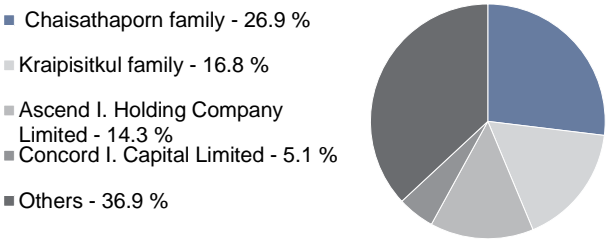
www.snnp.co.th

Principal activities (revenue, 2024)



Source: Srinanaporn Marketing

Major shareholders



Source: Srinanaporn Marketing

Catalysts

Potential catalysts for SNNP’s earnings growth in 2025 are 1) domestic revenue growth, driven by new products; 2) overseas revenue growth, driven by its new plant and a channel expansion in Vietnam; and 3) a higher gross margin, supported by a higher utilization rate.

Risks to our call

Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery; 2) a potential rise in raw material costs; 3) a slower-than-expected capacity expansion; and 4) unsuccessful new products.

Event calendar

Date	Event
13 May 2025	1Q25 results announcement
14 May 2025	1Q25 analyst meeting

Key assumptions

	2025E	2026E	2027E
Domestic revenue (THB m)	5,143	5,554	5,832
Overseas revenue (THB m)	1,445	1,589	1,748
Total revenue (THB m)	6,587	7,143	7,580
Total revenue growth (%)	10.8	8.4	6.1
Gross margin (%)	29.4	29.5	29.7
SG&A to sales (%)	16.0	16.0	16.0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2025 net profit to rise by 0.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 net profit to rise by 3.8%, and vice versa, all else being equal.
- For every 0.2% increase in SG&A, we estimate 2025 net profit to fall by 1.6%, and vice versa, all else being equal.

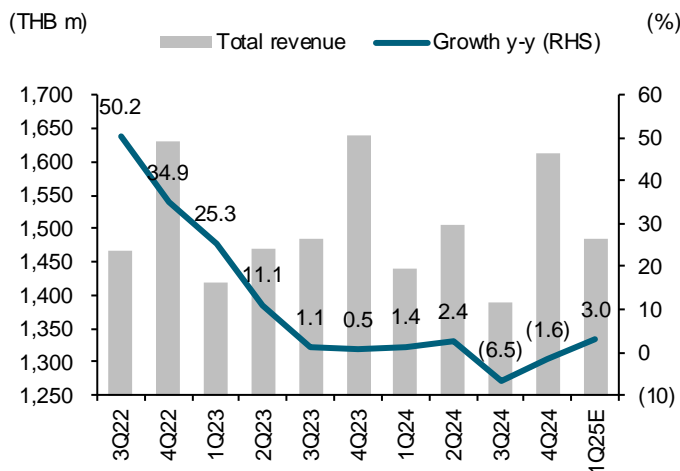
Source: FSSIA estimates

Exhibit 1: SNNP – 1Q25 earnings preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% 1Q25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Total revenue	1,440	1,505	1,390	1,613	1,483	(8.0)	3.0	5,948	6,587	10.8	22.5
Cost of sales	1,015	1,070	972	1,130	1,038	(8.1)	2.3	4,187	4,651	11.1	22.3
Gross profit	425	436	417	483	445	(7.9)	4.7	1,761	1,937	10.0	23.0
SG&A	236	238	220	273	237	(13.2)	0.6	968	1,054	8.9	22.5
Operating profit	207	204	205	213	211	(0.9)	1.8	829	926	11.7	22.8
Interest expense	1.79	3.33	4.46	2.90	3.00	3.4	67.2	12	9	(25.9)	32.5
Tax expense	40	33	29	35	35	(2.0)	(13.2)	137	175	27.9	19.8
Profit (loss) sharing	(9)	(8)	(6)	(4)	(5)	nm	nm	(27)	(20)	nm	22.8
Reported net profit	158	162	163	168	167	(0.9)	5.7	651	726	11.5	23.0
Core profit	158	162	163	168	167	(0.9)	5.7	651	726	11.5	23.0
Key ratios (%)						(ppt)	(ppt)				
Gross margin	29.5	28.9	30.0	29.9	30.0	0.1	0.5	29.6	29.4	(0.2)	
SG&A to sales	16.4	15.8	15.8	17.0	16.0	(1.0)	(0.4)	16.3	16.0	(0.3)	
Operating margin	14.4	13.6	14.7	13.2	14.2	1.0	(0.2)	13.9	14.1	0.1	
Net margin	10.9	10.8	11.8	10.4	11.2	0.8	0.3	10.9	11.0	0.1	
Core margin	10.9	10.8	11.8	10.4	11.2	0.8	0.3	10.9	11.0	0.1	
Operating statistics (THB m)											
Domestic revenue	1,092	1,147	1,157	1,259	1,212	(3.8)	11.0	4,675	5,143	10.0	23.6
Overseas revenue	348	358	233	354	271	(23.3)	(22.1)	1,290	1,445	12.0	18.8
Vietnam revenue	160	171	48	143	109	(24.1)	(32.2)	522	574	10.0	18.9

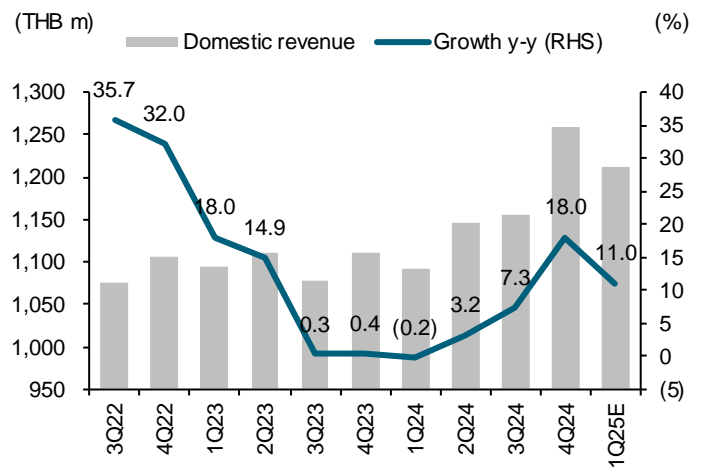
Sources: SNNP, FSSIA estimates

Exhibit 2: Quarterly total revenue and growth

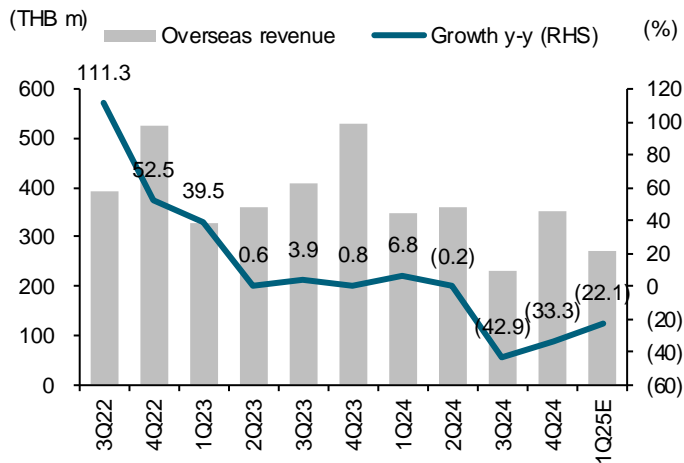


Sources: SNNP, FSSIA estimates

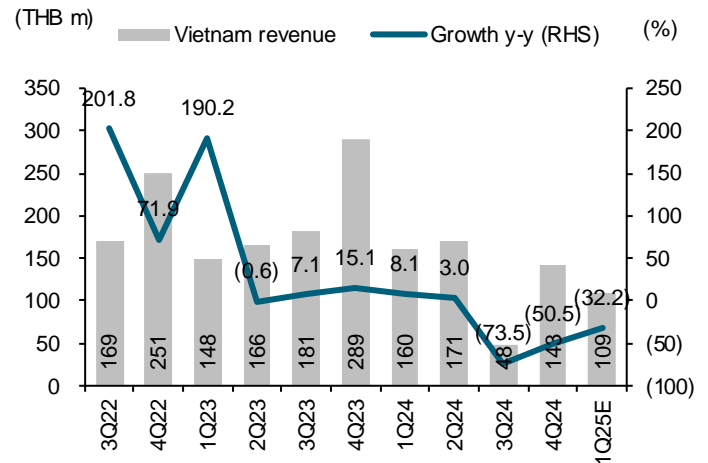
Exhibit 3: Quarterly domestic revenue and growth



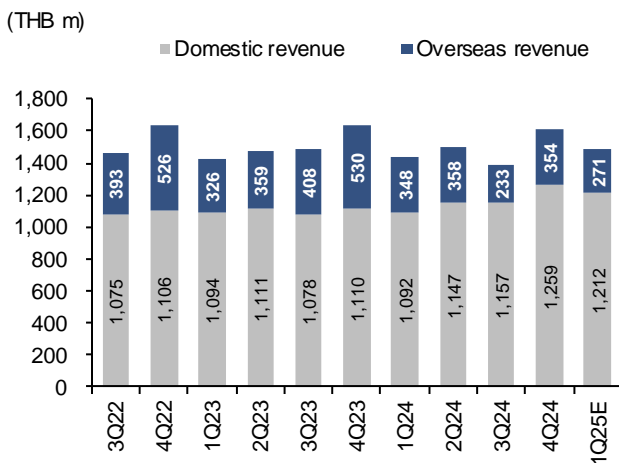
Sources: SNNP, FSSIA estimates

Exhibit 4: Quarterly overseas revenue and growth

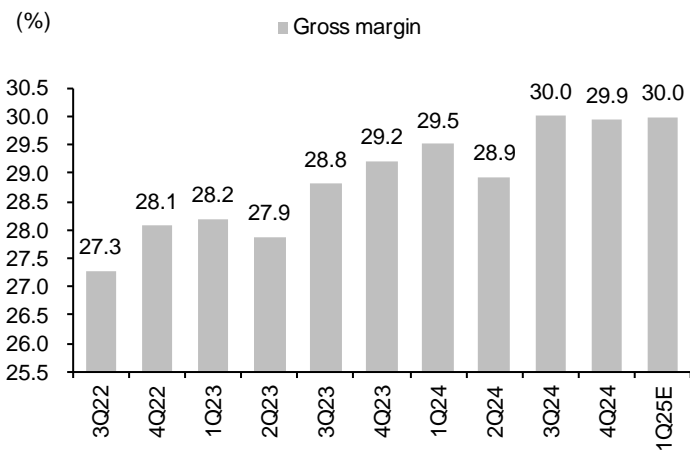
Sources: SNNP, FSSIA estimates

Exhibit 5: Quarterly Vietnam revenue and growth

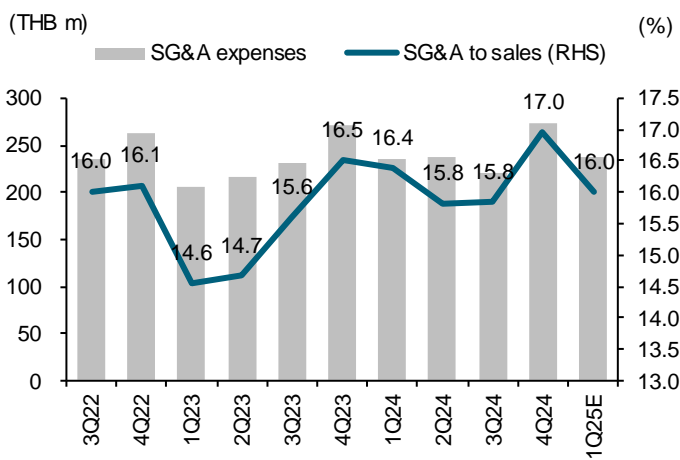
Sources: SNNP, FSSIA estimates

Exhibit 6: Quarterly revenue breakdown by destination

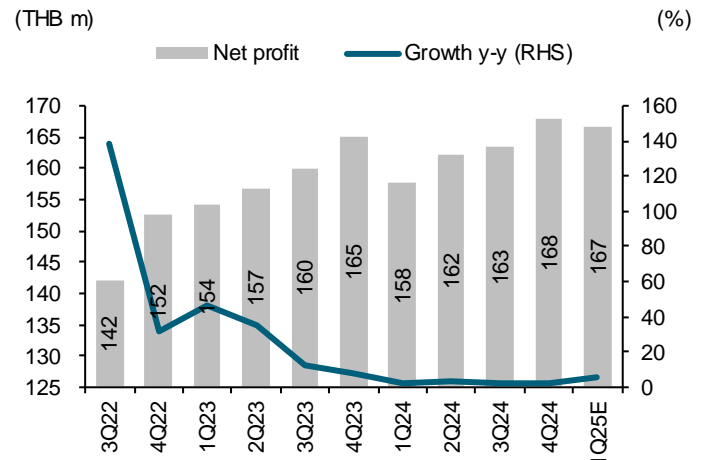
Sources: SNNP, FSSIA estimates

Exhibit 7: Quarterly gross margin

Sources: SNNP, FSSIA estimates

Exhibit 8: Quarterly SG&A to sales

Sources: SNNP, FSSIA estimates

Exhibit 9: Quarterly net profit and growth

Sources: 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)	(5,329)
Gross profit	1,718	1,761	1,937	2,107	2,251
Other operating income	34	36	43	46	49
Operating costs	(925)	(968)	(1,054)	(1,143)	(1,213)
Operating EBITDA	1,002	1,005	1,122	1,237	1,344
Depreciation	(175)	(176)	(196)	(226)	(256)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	826	829	926	1,011	1,088
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	1,090
Tax	(152)	(137)	(175)	(193)	(212)
Profit after tax	632	652	722	795	877
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	877
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	636	651	726	799	877
Per share (THB)					
Recurring EPS *	0.66	0.68	0.76	0.83	0.91
Reported EPS	0.66	0.68	0.76	0.83	0.91
DPS	0.48	0.60	0.55	0.58	0.64
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	8.6
Operating EBIT (%)	22.2	0.3	11.7	9.2	7.6
Recurring EPS (%)	23.3	2.4	11.5	10.1	9.8
Reported EPS (%)	23.3	2.4	11.5	10.1	9.8
Operating performance					
Gross margin inc. depreciation (%)	28.6	29.6	29.4	29.5	29.7
Gross margin exc. depreciation (%)	31.5	32.6	32.4	32.7	33.1
Operating EBITDA margin (%)	16.7	16.9	17.0	17.3	17.7
Operating EBIT margin (%)	13.7	13.9	14.1	14.2	14.4
Net margin (%)	10.6	10.9	11.0	11.2	11.6
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	194.9
Inventory days	56.8	64.5	64.8	60.4	61.3
Debtor days	105.6	121.8	117.5	115.3	116.5
Creditor days	103.0	92.5	86.5	90.6	92.0
Operating ROIC (%)	19.1	16.9	18.2	19.7	20.3
ROIC (%)	16.6	15.2	16.7	18.2	19.1
ROE (%)	20.3	20.0	21.5	22.2	22.8
ROA (%)	12.4	12.3	13.1	13.9	14.6
* 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	877
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)	(115)
Cash flow from operations	406	352	1,116	917	1,029
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)	(614)
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)	(738)
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	(5)
Free cash flow to firm (FCFF)	196.67	199.48	896.05	606.28	738.29
Free cash flow to equity (FCFE)	382.65	526.93	549.84	565.68	608.59
Per share (THB)					
FCFF per share	0.20	0.21	0.93	0.63	0.77
FCFE per share	0.40	0.55	0.57	0.59	0.63
Recurring cash flow per share	0.87	0.89	1.01	1.11	1.19
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	102
A/C receivable	1,894	2,075	2,166	2,348	2,492
Inventories	602	816	764	828	876
Other current assets	8	2	2	2	2
Current assets	2,575	2,974	3,033	3,286	3,472
Other assets	51	48	53	57	61
Total assets	5,225	5,520	5,587	5,918	6,152
Common equity	3,218	3,286	3,478	3,718	3,981
Minorities etc.	244	245	270	293	311
Total shareholders' equity	3,463	3,532	3,748	4,010	4,291
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	1,314
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	1,564
Total liabilities and shareholders' equity	5,225	5,520	5,587	5,918	6,152
Net working capital	1,364	1,869	1,720	1,865	1,980
Invested capital	4,015	4,415	4,274	4,498	4,660
* 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	4.15
Tangible book value per share	3.33	3.41	3.61	3.86	4.13
Financial strength					
Net debt/equity (%)	12.3	20.7	9.6	7.7	4.2
Net debt/total assets (%)	8.1	13.2	6.5	5.2	2.9
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	162.7
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	18.7	18.3	16.4	14.9	13.6
Recurring P/E @ target price (x) *	22.6	22.1	19.8	18.0	16.4
Reported P/E (x)	18.7	18.3	16.4	14.9	13.6
Dividend yield (%)	3.9	4.8	4.5	4.7	5.2
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	9.2
EV/EBITDA @ target price (x) **	15.0	15.3	13.4	12.1	11.1
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+										
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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	
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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

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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
05-May-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 29-Apr-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.