

SRINANAPORN MARKETING

THAILAND / FOOD & BEVERAGE

SNNP TB

HOLD

FROM BUY

TARGET PRICE	THB12.40
CLOSE	THB10.10
UP/DOWNSIDE	+22.8%
PRIOR TP	THB15.00
CHANGE IN TP	-17.3%
TP vs CONSENSUS	-14.7%

External pressures emerging

- Expect 2Q25 net profit to drop q-q and y-y due to weaker consumption and unusual rainfall.
- Management cut this year's revenue target, but still expects a 2H25 recovery, despite external pressures.
- We suggest to HOLD, awaiting signs of recovery.

Expect 2Q25 net profit to drop y-y for the first time since IPO

We estimate 2Q25 net profit at THB144m (-15% q-q, -11% y-y). The slowdown is unusual for this time of year and is mainly due to 1) weak consumption both domestically and abroad, particularly in CLMV countries; and 2) early and prolonged rainfall, which negatively impacted beverage sales. Total revenue should decline by 6.7% q-q and 7.9% y-y, led by a drop in the Traditional Trade channel. Modern Trade may post slight growth. We expect Vietnam revenue to fall 29% y-y due to a high base last year, but recover by 7% q-q. In Cambodia (around 3% of total revenue), its revenue should decline despite no border closure impact—thanks to the local factory—but is affected indirectly by softer demand.

SG&A to sales higher than target due to weaker revenue

Raw material and packaging costs remain low, supporting a stable gross margin above 30% q-q. However, SNNP launched five new presenters across three product categories, keeping overall expenses elevated as planned. While revenue should come in lower than previously anticipated, we estimate this would push SG&A to sales up to 17.6%, from 16.5% in 1Q25 and 15.8% in 2Q24. We forecast 1H25 net profit at THB315m (-2% y-y), lower than previous expectations.

2025 revenue guidance revised down

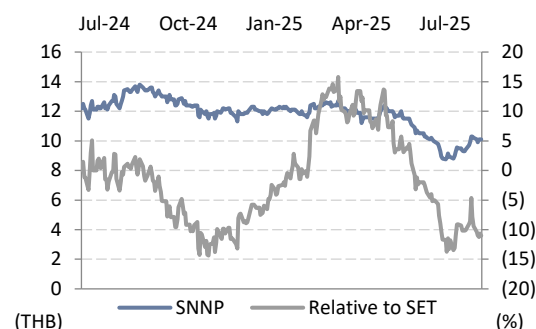
Management has lowered its 2025 revenue growth guidance to 7–9% y-y (from 10–15%). We expect 1H25 revenue to decline 2.5% y-y. We cut our 2025E net profit by 9% to THB659m, now expecting flat y-y growth (previously +11% y-y). We still expect a profit recovery in 2H25, both h-h and y-y, helped by seasonal factors. However, we remain more conservative than the company's guidance, due to continued risks from domestic and international macroeconomic factors that could pressure the recovery.

Suggest to HOLD, awaiting signs of recovery

We revise our 2025 TP to THB12.4, lowering our target P/E to 18x to reflect the weak earnings outlook. We suggest to HOLD, awaiting signs of operational recovery in 3Q–4Q25. We expect a 2025 dividend yield of 5%.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	5,948	5,883	6,375	6,855
Net profit	651	659	733	808
EPS (THB)	0.68	0.69	0.76	0.84
vs Consensus (%)	-	(7.6)	(7.4)	(4.5)
EBITDA	1,005	1,031	1,160	1,261
Recurring net profit	651	659	733	808
Core EPS (THB)	0.68	0.69	0.76	0.84
Chg. In EPS est. (%)	-	(9.2)	(8.3)	(7.9)
EPS growth (%)	2.4	1.2	11.1	10.3
Core P/E (x)	14.9	14.7	13.2	12.0
Dividend yield (%)	5.9	5.0	5.3	5.8
EV/EBITDA (x)	10.6	9.9	8.7	8.0
Price/book (x)	3.0	2.8	2.6	2.5
Net debt/Equity (%)	20.7	6.5	4.9	2.2
ROE (%)	20.0	19.5	20.5	21.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.4	(15.8)	(17.2)
Relative to country (%)	0.5	(19.9)	(12.2)
Mkt cap (USD m)	281		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	34		
Major shareholder	Chaisathaporn family (27%)		
12m high/low (THB)	14.20/8.60		
Issued shares (m)	960.00		

Sources: Bloomberg consensus; FSSIA estimates


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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 introduce 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.

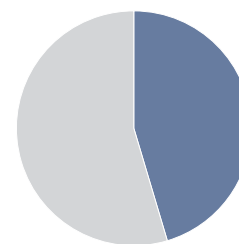
Company profile

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)

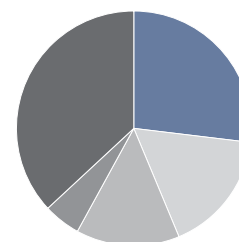
- Beverage - 45.4 %
- Snack - 54.6 %



Source: Srinanaporn Marketing

Major shareholders

- Chaisathaporn family - 26.9 %
- Kraipisitkul family - 16.8 %
- Ascend I. Holding Company Limited - 14.3 %
- Concord I. Capital Limited - 5.1 %
- Others - 36.9 %



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 and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery; 2) higher or lower-than-expected raw material costs; 3) a slower or faster-than-expected capacity expansion; and 4) unsuccessful new products.

Event calendar

Date	Event
8 August 2025	2Q25 results announcement
	2Q25 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.

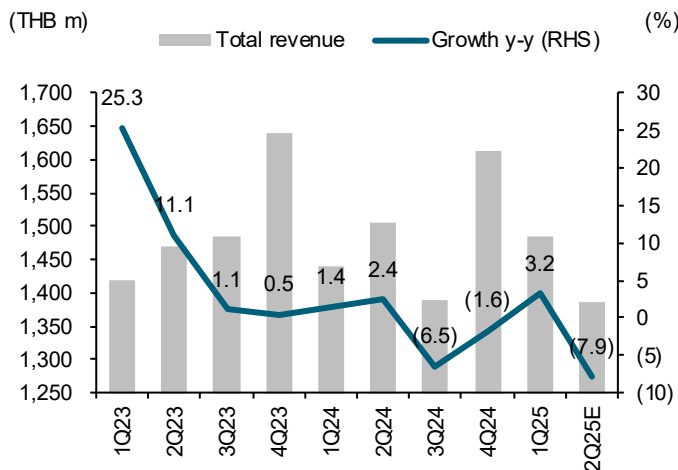
Source: FSSIA estimates

Exhibit 1: SNNP – 2Q25 earnings preview

	2Q24	3Q24	4Q24	1Q25	2Q25E	---- Change ----		1H24	1H25E	Change	2024	2025E	Change	% 1H25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Total revenue	1,505	1,390	1,613	1,486	1,386	(6.7)	(7.9)	2,945	2,872	(2.5)	5,948	5,883	(1.1)	48.8
Cost of sales	1,070	972	1,130	1,034	966	(6.5)	(9.7)	2,085	2,000	(4.1)	4,187	4,107	(1.9)	48.7
Gross profit	436	417	483	452	420	(7.1)	(3.6)	861	872	1.3	1,761	1,777	0.9	49.1
SG&A	238	220	273	245	244	(0.4)	2.4	474	489	3.1	968	983	1.5	49.8
Operating profit	204	205	213	218	186	(14.6)	(9.0)	411	404	(1.8)	829	834	0.7	48.4
Tax expense	33	29	35	34	30	(13.1)	(8.5)	72	64	(11.3)	137	131	(4.0)	48.9
Profit (loss) sharing	(8)	(6)	(4)	(5)	(4)	nm	nm	(17)	(9)	nm	(27)	(12)	nm	74.6
Reported net profit	162	163	168	170	144	(15.3)	(11.0)	320	315	(1.6)	651	659	1.2	47.8
Core profit	162	163	168	170	144	(15.3)	(11.0)	320	315	(1.6)	651	659	1.2	47.8
Key Ratios (%)						(ppt)								
Gross margin	28.9	30.0	29.9	30.4	30.3	(0.1)	1.4	29.2	30.4	1.1	29.6	30.2	0.6	
SG&A to sales	15.8	15.8	17.0	16.5	17.6	1.1	1.8	16.1	17.0	0.9	16.3	16.7	0.4	
Operating margin	13.6	14.7	13.2	14.7	13.4	(1.2)	(0.2)	14.0	14.1	0.1	13.9	14.2	0.2	
Net margin	10.8	11.8	10.4	11.5	10.4	(1.1)	(0.4)	10.9	11.0	0.1	10.9	11.2	0.3	
Core margin	10.8	11.8	10.4	11.5	10.4	(1.1)	(0.4)	10.9	11.0	0.1	10.9	11.2	0.3	
Operating statistics (THB m)														
Domestic revenue	1,147	1,157	1,259	1,199	1,158	(3.4)	1.0	2,239	2,358	5.3	4,675	4,846	3.7	48.7
Overseas revenue	358	233	354	286	228	(20.4)	(36.5)	707	514	(27.3)	1,290	1,038	(19.6)	49.5
Vietnam revenue	171	48	143	112	120	7.1	(29.8)	331	232	(29.9)	522	520	(0.4)	44.6
Snack revenue	736	782	971	815	709	(13.0)	(3.7)	1,496	1,524	1.9	3,248	3,196	(1.6)	47.7
Beverage revenue	769	608	642	671	677	0.9	(11.9)	1,450	1,348	(7.0)	2,700	2,687	(0.5)	50.2

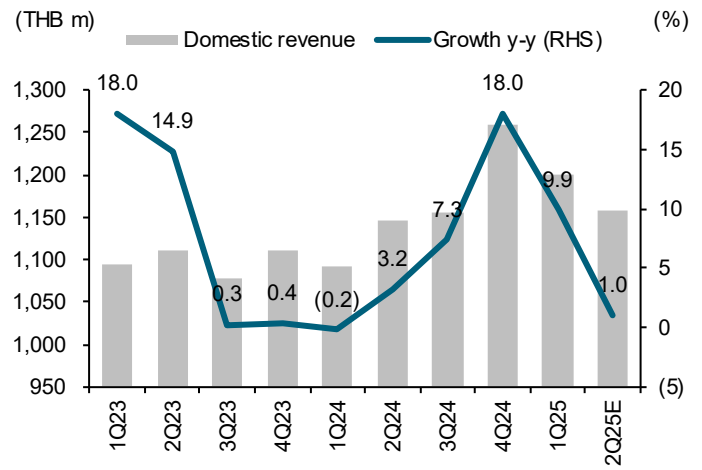
Sources: SNNP, FSSIA estimates

Exhibit 2: Quarterly total revenue and growth

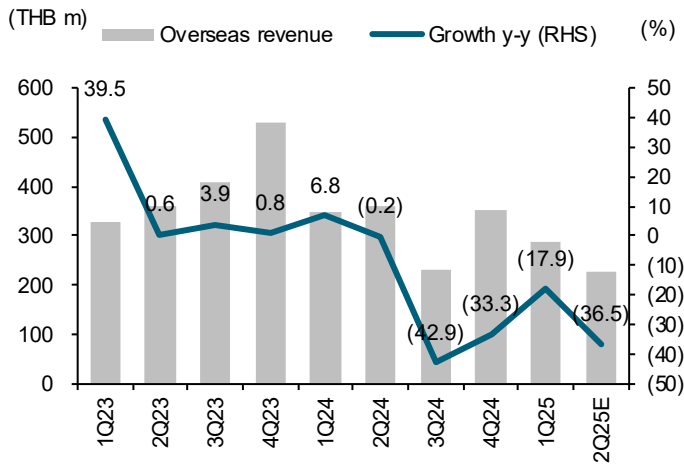


Sources: SNNP, FSSIA estimates

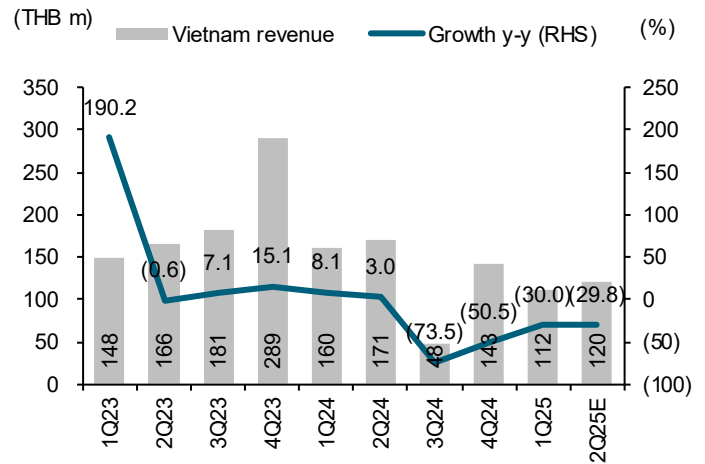
Exhibit 3: Quarterly domestic revenue and growth



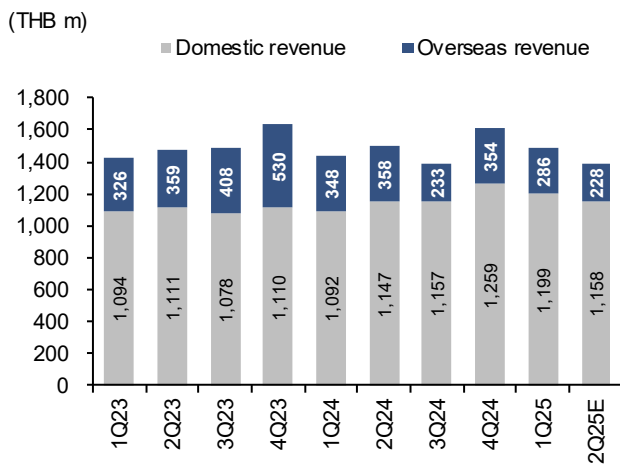
Sources: SNNP, FSSIA estimates

Exhibit 4: Quarterly overseas revenue and growth

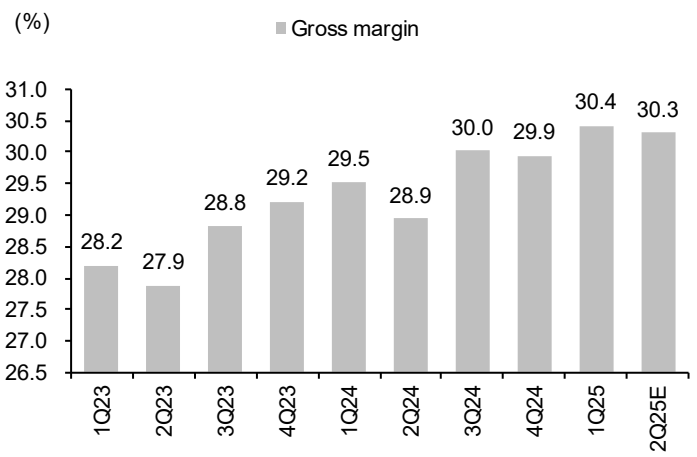
Sources: SNNP, FSSIA estimates

Exhibit 5: Quarterly Vietnam revenue and growth

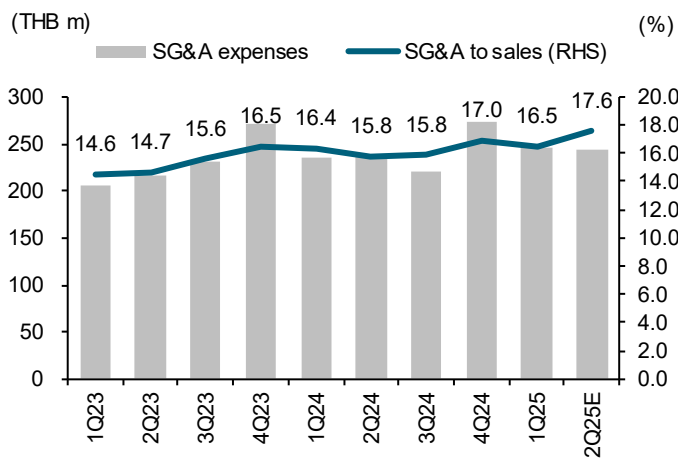
Sources: SNNP, FSSIA estimates

Exhibit 6: Quarterly revenue breakdown by destination

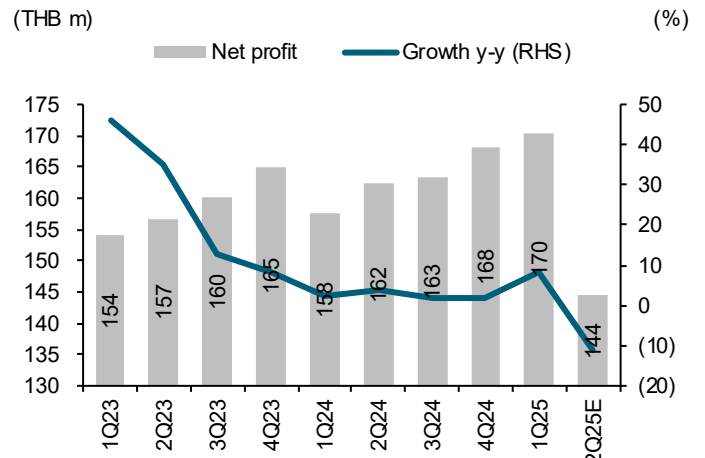
Sources: SNNP, FSSIA estimates

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

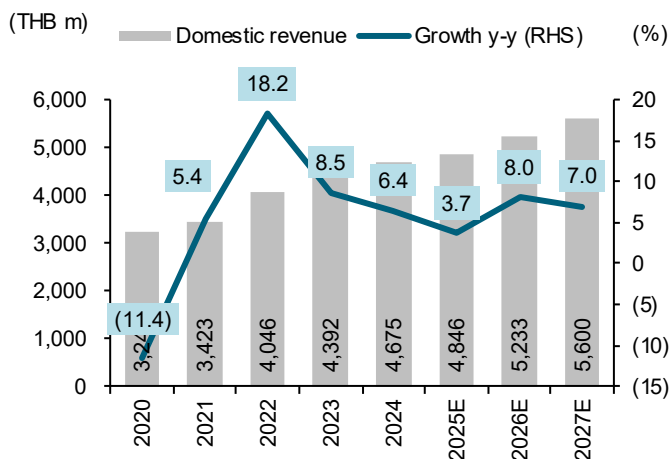
Sources: SNNP, FSSIA estimates

Exhibit 10: Changes in key assumptions for SNNP

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sale value (THB m)	5,883	6,375	6,855	6,587	7,143	7,580	(10.7)	(10.8)	(9.6)
Costs	4,107	4,462	4,799	4,651	5,036	5,329	(11.7)	(11.4)	(9.9)
Gross profit	1,777	1,912	2,057	1,937	2,107	2,251	(8.3)	(9.2)	(8.6)
SG&A expense	983	1,020	1,097	1,054	1,143	1,213	(6.8)	(10.8)	(9.6)
Profit (loss) sharing	(12)	(10)	7	(20)	(14)	8	nm	nm	nm
Interest expense	26	24	19	9	8	6	183.4	188.5	232.7
Reported net profit	659	733	808	726	799	877	(9.2)	(8.3)	(7.9)
Core profit	659	733	808	726	799	877	(9.2)	(8.3)	(7.9)
Key ratios (%)									
Total revenue growth	(1.1)	8.4	7.5	10.8	8.4	6.1	(11.8)	(0.1)	1.4
Net profit growth	1.2	11.1	10.3	11.5	10.1	9.8	(10.2)	1.1	0.5
Core profit growth	1.2	11.1	10.3	11.5	10.1	9.8	(10.2)	1.1	0.5
Gross margin	30.2	30.0	30.0	29.4	29.5	29.7	0.8	0.5	0.3
SG&A to sales	16.7	16.0	16.0	16.0	16.0	16.0	0.7	0.0	0.0
Net margin	11.2	11.5	11.8	11.0	11.2	11.6	0.2	0.3	0.2
Core margin	11.2	11.5	11.8	11.0	11.2	11.6	0.2	0.3	0.2
Operating statistics (THB m)									
Domestic revenue (THB m)	4,846	5,233	5,600	5,143	5,554	5,832	(5.8)	(5.8)	(4.0)
Overseas revenue (THB m)	1,038	1,141	1,256	1,445	1,589	1,748	(28.2)	(28.2)	(28.2)
Vietnam revenue (THB m)	520	572	629	574	632	695	(9.4)	(9.4)	(9.4)

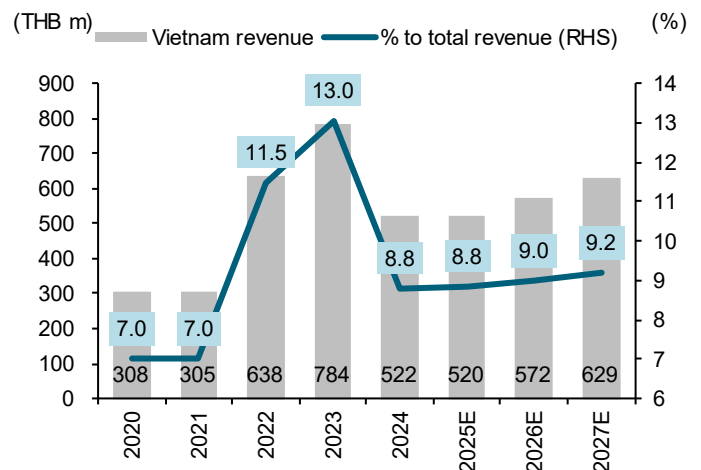
Source: FSSIA estimates

Exhibit 11: Yearly domestic revenue and growth



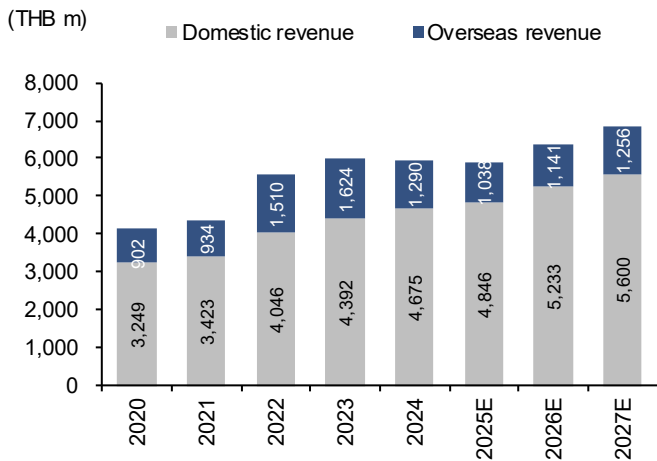
Sources: SNNP, FSSIA estimates

Exhibit 12: Yearly Vietnam revenue and growth



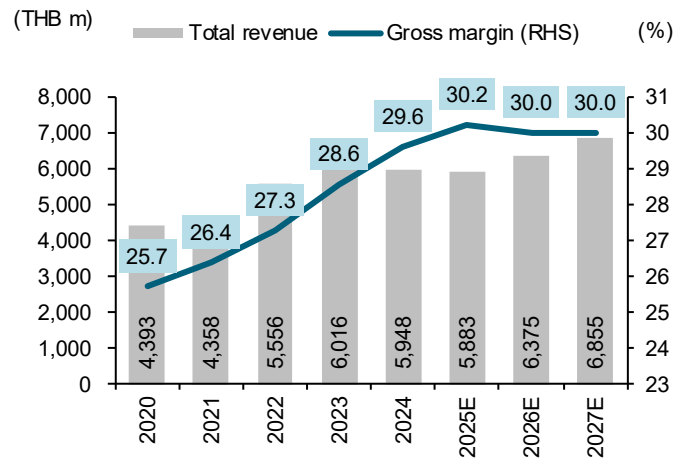
Sources: SNNP, FSSIA estimates

Exhibit 13: Yearly revenue breakdown by destination



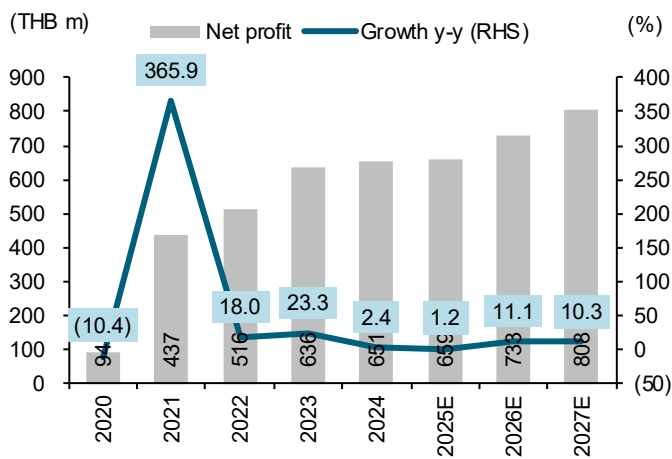
Sources: SNNP, FSSIA estimates

Exhibit 14: Yearly total revenue and gross margin



Sources: SNNP, FSSIA estimates

Exhibit 15: Yearly net profit and growth



Sources: SNNP, FSSIA estimates

Exhibit 16: Historical P/E 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	5,883	6,375	6,855
Cost of goods sold	(4,298)	(4,187)	(4,107)	(4,462)	(4,799)
Gross profit	1,718	1,761	1,777	1,912	2,057
Other operating income	34	36	40	41	45
Operating costs	(925)	(968)	(983)	(1,020)	(1,097)
Operating EBITDA	1,002	1,005	1,031	1,160	1,261
Depreciation	(175)	(176)	(196)	(226)	(256)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	826	829	834	934	1,004
Net financing costs	(8)	(12)	(26)	(24)	(19)
Associates	(35)	(27)	(12)	(10)	7
Recurring non-operating income	(35)	(27)	(12)	(10)	7
Non-recurring items	0	0	0	0	0
Profit before tax	784	789	796	900	992
Tax	(152)	(137)	(131)	(162)	(179)
Profit after tax	632	652	664	738	814
Minority interests	4	(1)	(5)	(6)	(6)
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	636	651	659	733	808
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	636	651	659	733	808
Per share (THB)					
Recurring EPS *	0.66	0.68	0.69	0.76	0.84
Reported EPS	0.66	0.68	0.69	0.76	0.84
DPS	0.48	0.60	0.50	0.53	0.59
Diluted shares (used to calculate per share data)	960	960	960	960	960
Growth					
Revenue (%)	8.3	(1.1)	(1.1)	8.4	7.5
Operating EBITDA (%)	20.0	0.3	2.6	12.6	8.7
Operating EBIT (%)	22.2	0.3	0.7	11.9	7.5
Recurring EPS (%)	23.3	2.4	1.2	11.1	10.3
Reported EPS (%)	23.3	2.4	1.2	11.1	10.3
Operating performance					
Gross margin inc. depreciation (%)	28.6	29.6	30.2	30.0	30.0
Gross margin exc. depreciation (%)	31.5	32.6	33.5	33.6	33.7
Operating EBITDA margin (%)	16.7	16.9	17.5	18.2	18.4
Operating EBIT margin (%)	13.7	13.9	14.2	14.7	14.7
Net margin (%)	10.6	10.9	11.2	11.5	11.8
Effective tax rate (%)	19.3	17.3	16.5	18.0	18.0
Dividend payout on recurring profit (%)	72.8	88.5	73.0	70.0	70.0
Interest cover (X)	103.9	64.2	31.4	38.5	54.1
Inventory days	56.8	64.5	69.6	60.7	61.2
Debtor days	105.6	121.8	124.4	115.4	115.8
Creditor days	103.0	92.5	92.2	91.0	91.7
Operating ROIC (%)	19.1	16.9	16.8	19.1	19.6
ROIC (%)	16.6	15.2	15.5	17.6	18.5
ROE (%)	20.3	20.0	19.5	20.5	21.2
ROA (%)	12.4	12.3	12.6	13.7	14.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Beverage	2,613	2,700	2,687	2,878	3,094
Snack	3,403	3,248	3,196	3,497	3,762
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	659	733	808
Depreciation	175	176	196	226	256
Associates & minorities	35	27	12	10	(7)
Other non-cash items	(12)	1	(4)	20	20
Change in working capital	(428)	(504)	329	(128)	(126)
Cash flow from operations	406	352	1,193	861	951
Capex - maintenance	-	-	-	-	-
Capex - new investment	(262)	(173)	(205)	(300)	(300)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	45	8	(11)	(13)	3
Cash flow from investing	(217)	(165)	(216)	(313)	(297)
Dividends paid	(444)	(518)	(481)	(513)	(565)
Equity finance	0	0	0	0	0
Debt finance	192	316	(350)	(46)	(135)
Other financing cash flows	2	24	(4)	12	12
Cash flow from financing	(250)	(178)	(836)	(547)	(688)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(61)	9	141	1	(34)
Free cash flow to firm (FCFF)	196.67	199.48	1,002.98	571.57	672.90
Free cash flow to equity (FCFE)	382.65	526.93	622.21	513.67	531.21
Per share (THB)					
FCFF per share	0.20	0.21	1.04	0.60	0.70
FCFE per share	0.40	0.55	0.65	0.54	0.55
Recurring cash flow per share	0.87	0.89	0.90	1.03	1.12
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	222	223	189
A/C receivable	1,894	2,075	1,934	2,096	2,254
Inventories	602	816	675	734	789
Other current assets	8	2	2	2	2
Current assets	2,575	2,974	2,833	3,054	3,233
Other assets	51	48	47	51	55
Total assets	5,225	5,520	5,382	5,680	5,907
Common equity	3,218	3,286	3,460	3,680	3,922
Minorities etc.	244	245	241	261	281
Total shareholders' equity	3,463	3,532	3,701	3,941	4,203
Long term debt	264	156	131	129	107
Other long-term liabilities	128	152	147	159	171
Long-term liabilities	392	308	278	288	278
A/C payable	1,070	963	1,013	1,100	1,183
Short term debt	232	656	331	287	174
Other current liabilities	69	61	59	64	69
Current liabilities	1,370	1,681	1,402	1,451	1,426
Total liabilities and shareholders' equity	5,225	5,520	5,382	5,680	5,907
Net working capital	1,364	1,869	1,540	1,667	1,793
Invested capital	4,015	4,415	4,088	4,293	4,467
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	3.35	3.42	3.60	3.83	4.09
Tangible book value per share	3.33	3.41	3.59	3.82	4.07
Financial strength					
Net debt/equity (%)	12.3	20.7	6.5	4.9	2.2
Net debt/total assets (%)	8.1	13.2	4.5	3.4	1.6
Current ratio (x)	1.9	1.8	2.0	2.1	2.3
CF interest cover (x)	85.6	57.0	32.6	34.9	45.4
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	15.3	14.9	14.7	13.2	12.0
Recurring P/E @ target price (x) *	18.7	18.3	18.1	16.2	14.7
Reported P/E (x)	15.3	14.9	14.7	13.2	12.0
Dividend yield (%)	4.8	5.9	5.0	5.3	5.8
Price/book (x)	3.0	3.0	2.8	2.6	2.5
Price/tangible book (x)	3.0	3.0	2.8	2.6	2.5
EV/EBITDA (x) **	10.3	10.6	9.9	8.7	8.0
EV/EBITDA @ target price (x) **	12.5	12.8	12.0	10.7	9.7
EV/invested capital (x)	2.6	2.4	2.5	2.4	2.3
* 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 Sustainabilitys	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 & 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

Sureporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

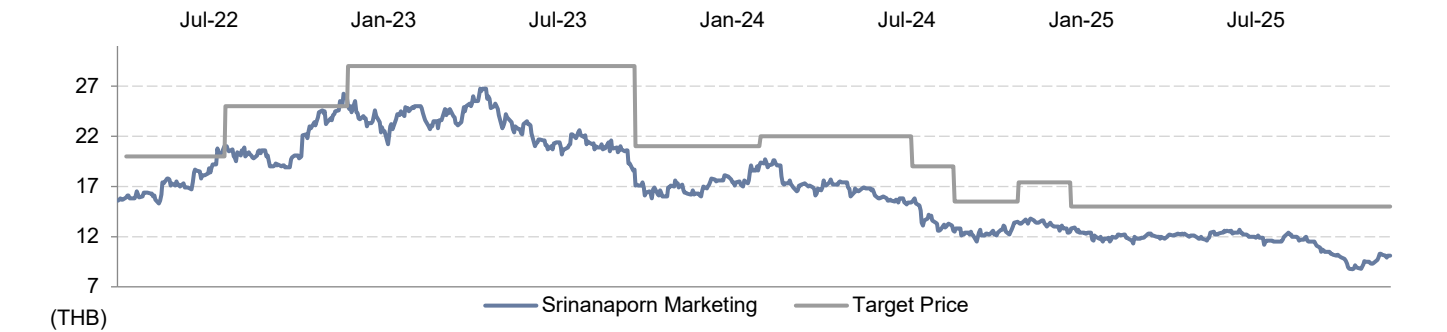
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History of change in investment rating and/or target price

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 10.10	HOLD	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery; 2) higher or lower-than expected raw material costs; 3) a slower or faster-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 25-Jul-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.