

SPECIALTY NATURAL PRODUCTS

THAILAND / PERSONAL PRODUCTS & PHARMACEUTICALS

SNPS TB

BUY

UNCHANGED

คาดการณ์ 3Q25 ทำจุดสูงสุดต่อ

- คาดการณ์ 3Q25 ทำสถิติสูงสุดต่อ +1.1% q-q, +23.5% y-y โตสวนเศรษฐกิจที่ซบเซา
- จุดแข็งคือผลิตภัณฑ์คุณภาพ มีการพัฒนาอย่างต่อเนื่อง การทำการตลาดที่ตรงเป้า ลูกค้ามี loyalty ให้ความสำคัญกับการเติบโตแบบยั่งยืน
- มีโอกาสทางธุรกิจอีกมากตามเทรนด์ Longevity ปัจจุบันเทรดเพียง PEG 0.76

TARGET PRICE	THB5.80
CLOSE	THB4.30
UP/DOWNSIDE	+34.9%
PRIOR TP	THB6.30
CHANGE IN TP	-7.9%
TP vs CONSENSUS	+0.9%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	457	619	723	789
Net profit	81	111	131	141
EPS (THB)	0.20	0.28	0.32	0.35
vs Consensus (%)	-	-	-	0.0
EBITDA	121	171	195	208
Recurring net profit	81	111	131	141
Core EPS (THB)	0.20	0.28	0.32	0.35
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	63.1	37.5	17.3	7.5
Core P/E (x)	21.5	15.6	13.3	12.4
Dividend yield (%)	3.0	3.2	3.8	4.0
EV/EBITDA (x)	10.5	7.9	6.9	6.5
Price/book (x)	2.0	1.9	1.8	1.7
Net debt/Equity (%)	(55.8)	(43.1)	(41.9)	(40.4)
ROE (%)	12.4	12.5	13.7	14.1

คาดการณ์ 3Q25 เดินหน้าทำสถิติสูงสุดต่อเนื่อง

แนวโน้มกำไรเดินหน้าทำสถิติสูงสุดต่อเนื่องใน 3Q25 เราคาดการณ์กำไรสุทธิ 29.1 ล้านบาท (+1.1% q-q, +23.5% y-y) จากการเติบโตของรายได้ทุกกลุ่ม ทั้งผลิตภัณฑ์ API (สารสกัดสมุนไพรมาตรฐาน) ODM (รับจ้างผลิตภายใต้แบรนด์ของลูกค้า ซึ่งเป็นรายได้หลักกว่า 50% ของรายได้) และ OBM (ผลิตภัณฑ์แบรนด์ของตัวเอง) ทำให้เราคาดการณ์รายได้จากการขายรวมในไตรมาสที่ 158 ล้านบาท (+11.6% q-q, +21.1% y-y) อัตรากำไรขั้นต้นชะลอเพียงเล็กน้อย จากต้นทุนวัตถุดิบบางประเภทที่ขยับขึ้นชั่วคราว ส่วนค่าใช้จ่ายอื่นไม่ได้เพิ่มขึ้นอย่างมีนัยสำคัญ ส่งผลให้กำไรเติบโตต่อเนื่องดังกล่าว

ผลประกอบการเติบโตสวนกระแสเศรษฐกิจที่ซบเซา

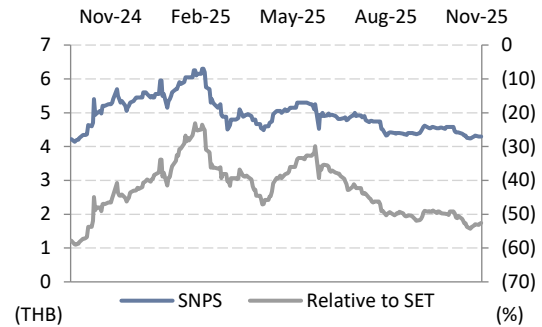
แม้ว่าภาวะเศรษฐกิจในประเทศซบเซา กำลังซื้อถดถอย แต่ SNPS กลับสร้างรายได้และผลกำไรให้เติบโตชัดเจนโดยเฉพาะในช่วง 3-4 ไตรมาสที่ผ่านมา เนื่องจากผลิตภัณฑ์ของบริษัทเป็นต้นน้ำของผลิตภัณฑ์ต่างๆ สามารถใช้ได้สินค้าหลากหลายอุตสาหกรรมโดยเฉพาะเครื่องสำอาง ยา อาหารเสริม ประกอบกับการทำงานใกล้ชิดกับลูกค้า ร่วมพัฒนา และสร้างการมีส่วนร่วมเพื่อให้เกิด Brand loyalty และการปรับการตลาดให้มีความแม่นยำ ช่วยลดรายจ่ายด้านโฆษณา นอกเหนือจากการพัฒนาผลิตภัณฑ์ใหม่ๆ อยู่เสมอ นอกจากนี้ ผลิตภัณฑ์เสริมอาหารแบรนด์ Colosure ของบริษัทเติบโตอย่างมีนัยสำคัญตั้งแต่ต้นปีหลังจากทำสัญญากับผู้จัดจำหน่ายสินค้าในการกระจายสินค้าทั่วประเทศ

คาดการณ์รายได้ 9M25 +38.1% y-y คงประมาณการกำไรปี 2025-26

หากเป็นไปตามคาด ไตรมาส 9M25 SNPS จะมีรายได้ 416 ล้านบาท (+22.7% y-y) และมีกำไรสุทธิ 78 ล้านบาท (+38.1% y-y) คิดเป็น 70% ของประมาณการทั้งปี ทั้งนี้ ไตรมาส 2 และ 3 มักเป็น high season ของบริษัทเนื่องจากลูกค้าจะสั่งสินค้าก่อนเพื่อไปผลิตและเตรียมจำหน่ายในช่วงเทศกาล แนวโน้มกำไร 4Q25 ที่เราประเมินน่าจะยังอยู่ในเกณฑ์ที่ทำให้ หรือหากต่ำกว่าคาด จะไม่มากนัก เรายังคงประมาณการกำไรปี 2025-26 ที่ 111 ล้านบาท (+37.5% y-y) และ 131 ล้านบาท (+17.3% y-y) ตามลำดับ

มีโอกาสทางธุรกิจอีกมากตามเทรนด์ Longevity

เราปรับไปใช้ราคาเป้าหมายปี 2026 ที่ 5.80 บาท อิง P/E 18x (ค่าเฉลี่ยของผู้ประกอบการที่คล้ายกัน APCO BLC IP MEGA TMAN) ซึ่งเป็น P/E discount จากกลุ่มโรงพยาบาลแล้ว 22% ราคาหุ้นปัจจุบันเทรดที่ 2026E P/E เพียง 13.3 เท่า หรือ PEG 0.76 และ EV/EBITDA เพียง 6.9 เท่า เราขอการเติบโตอย่างยั่งยืนในระยะยาวของ SNPS จากโอกาสของธุรกิจที่มีอีกมากตามเทรนด์ Longevity ของโลก



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.7)	(9.7)	n/a
Relative to country (%)	(5.8)	(13.0)	n/a
Mkt cap (USD m)	54		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	26		
Major shareholder	Specialty natural innovation co. ltd (49%)		
12m high/low (THB)	6.45/3.90		
Issued shares (m)	405.00		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amorntum

Fundamental Investment Analyst on Securities; License no. 014530
jitra.a@fssia.com, +66 2646 9966

Investment thesis

เราคาดกำไรสุทธิ 3Q25 ทำสถิติสูงสุดใหม่จากการเติบโตของรายได้ทุกกลุ่มธุรกิจทั้ง API, ODM และ OBM ธุรกิจของ SNPS มีความแข็งแกร่งจากฐานลูกค้าที่หลากหลายและความสามารถในการร่วมพัฒนาผลิตภัณฑ์กับลูกค้า แม้ว่าภาวะเศรษฐกิจในประเทศซบเซากำลังซบเซา SNPS จึงสามารถสร้างรายได้และผลกำไรให้เติบโตชัดเจนโดยเฉพาะในช่วง 3-4 ไตรมาสที่ผ่านมา

เราปรับไปใช้ราคาเป้าหมายปี 2026 ที่ 5.80 บาท อิง P/E 18x (ค่าเฉลี่ยของผู้ประกอบการที่คล้ายกัน APCO BLC IP MEGA TMAN) ซึ่งเป็น P/E discount จากกลุ่มโรงพยาบาลแล้ว 22% เราชอบการเติบโตอย่างยั่งยืนในระยะยาวของ SNPS จากโอกาสของธุรกิจที่มีอีกมากตามเทรนด์ Longevity ของโลก

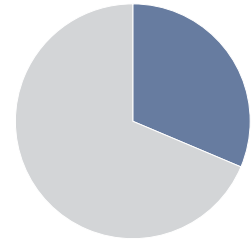
Company profile

SNPS เป็นผู้ผลิตและจำหน่ายสารสกัดสมุนไพรมาตรฐาน และรับจ้างพัฒนาและผลิตผลิตภัณฑ์เพื่อสุขภาพ ความงาม และสுகอนามัยภายใต้ตราสินค้าของลูกค้า (Original Design Manufacturer) รวมถึงผลิตและจำหน่ายผลิตภัณฑ์ภายใต้ตราสินค้าของกลุ่มบริษัท (Original Brand Manufacturer)

www.snpthai.com

Principal activities (revenue, 2024)

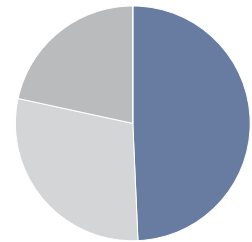
- Standardized extracts (SNPS) - 31.4 %
- Health, beauty, and hygiene products - 68.6 %



Source: Specialty Natural Products

Major shareholders

- Specialty natural innovation co. ltd - 49.3 %
- Assoc. Prof. Dr. Panvipa Krisdaphong - 29.1 %
- Dr. Theeraya Krisdaphong - 21.6 %
- Others - 0.0 %



Source: Specialty Natural Products

Catalysts

ปัจจัยหนุนการเติบโตได้แก่ 1) อุตสาหกรรมมีการเติบโตอย่างต่อเนื่อง 2) ภาครัฐให้การสนับสนุน 3) ความนิยมของผู้บริโภคที่ต้องการสารสกัดจากพืชสมุนไพรที่ออกฤทธิ์ตามต้องการ ทดแทนสารสกัดทางเคมี

Risks to our call

Downside risks ต่อราคาเป้าหมายของเรา 1) ความเสี่ยงจากการถูกยกเลิกจากลูกค้าผู้จ้างผลิต 2) ความเสี่ยงจากการลงทุนในผลิตภัณฑ์ภายใต้ตราสินค้าของกลุ่มบริษัท 3) การแข่งขันสูงขึ้น 4) ความเสี่ยงจากการจัดหารวัตถุดิบให้เพียงพอต่อความต้องการ

Event calendar

Date	Event
13 November 2025	3Q25 earnings announcement

Key assumptions

	2025E (THB m)	2026E (THB m)	2027E (THB m)
Total revenue	619	723	789
Standardized extracts	229	252	264
Health, beauty, and hygiene products	387	467	522
Blended gross margin (%)	41.5	41.5	41.6
SG&A to sales (%)	23.1	22.5	22.3

Source: FSSIA estimates

Earnings sensitivity

- For every 1% change in gross margin, we project SNPS's 2026 core profit to change by 4.4%, all else being equal.
- For every 1% change in SG&A to sales, we project SNPS's 2026 core profit to change by 4.0%, all else being equal.

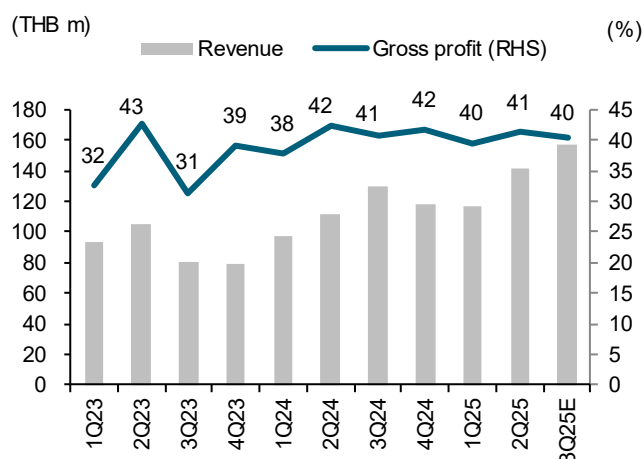
Source: FSSIA estimates

Exhibit 1: SNPS - 3Q25 earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	130	118	117	141	158	11.6	21.1	339	416	22.7	67.2
Cost of sales	(77)	(69)	(71)	(83)	(94)	13.2	21.7	(202)	(248)	22.6	68.3
Gross profit	53	49	46	58	64	9.3	20.1	137	168	22.7	65.6
Operating costs	(29)	(26)	(25)	(27)	(29)	8.7	1.7	(83)	(82)	(1.2)	57.0
Operating profit	29	27	25	35	36	2.6	24.5	67	96	42.8	68.8
Operating EBITDA	36	84	31	42	43	2.2	19.9	87	116	32.2	67.4
Other income	5	5	4	4	2	(57.5)	(66.4)	13	9	(27.1)	35.4
Interest expense	(1)	(0)	(0)	(0)	(0)	0.0	(82.8)	(2)	(0)	(83.9)	74.2
Tax	(6)	(2)	(5)	(7)	(7)	(2.7)	17.2	(14)	(20)	42.1	71.4
Reported net profit	24	25	20	29	29	1.1	23.5	56	78	38.1	69.7
Core profit	24	25	20	29	29	1.1	23.5	56	78	38.1	69.7
Reported EPS (THB)	0.080	0.040	0.050	0.070	0.072	2.7	(10.1)	0.19	0.19	2.3	69.7
Core EPS (THB)	0.080	0.040	0.050	0.070	0.072	2.7	(10.1)	0.56	0.19	(65.9)	69.7
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	40.7	41.7	39.6	41.2	40.4	(0.9)	(0.3)	40.4	40.5	0.0	
EBIT margin	22.2	23.3	21.3	24.8	22.8	(2.0)	0.6	11.3	14.4	3.1	
EBITDA margin	27.3	71.6	26.8	29.5	27.0	(2.5)	(0.3)	25.8	27.8	2.0	
Net profit margin	18.1	21.0	16.9	20.4	18.5	(1.9)	0.4	16.6	18.7	2.1	
SG&A / Sales	22.1	22.4	21.6	19.1	18.6	(0.5)	(3.5)	24.3	19.6	(4.7)	

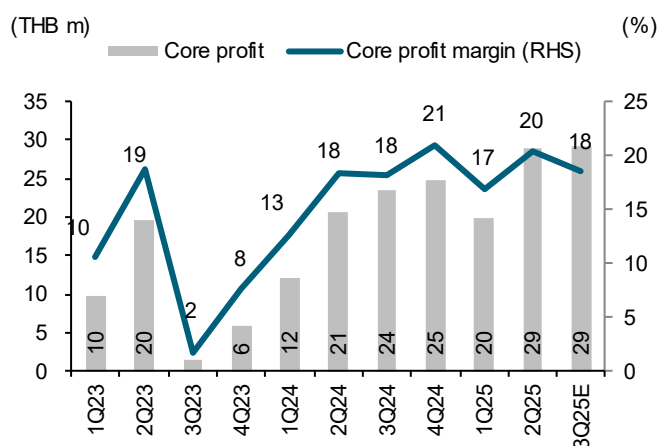
Sources: SNPS, FSSIA estimates

Exhibit 2: Revenue and gross margin



Sources: SNPS, FSSIA estimates

Exhibit 3: Core profit and core profit margin



Sources: SNPS, FSSIA estimates

Financial Statements

Specialty Natural Products

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	357	457	619	723	789
Cost of goods sold	(226)	(271)	(363)	(423)	(461)
Gross profit	131	186	257	300	328
Other operating income	11	17	26	26	24
Operating costs	(99)	(109)	(143)	(163)	(176)
Operating EBITDA	70	121	171	195	208
Depreciation	(27)	(27)	(32)	(32)	(32)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	44	95	139	163	176
Net financing costs	(4)	(2)	0	0	0
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	40	93	139	163	176
Tax	(12)	(16)	(28)	(33)	(35)
Profit after tax	28	76	111	131	141
Minority interests	8	5	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	37	81	111	131	141
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	37	81	111	131	141
Per share (THB)					
Recurring EPS *	0.12	0.20	0.28	0.32	0.35
Reported EPS	0.12	0.20	0.28	0.32	0.35
DPS	0.00	0.13	0.14	0.16	0.17
Diluted shares (used to calculate per share data)	300	405	405	405	405
Growth					
Revenue (%)	(27.6)	28.2	35.4	16.8	9.2
Operating EBITDA (%)	(41.0)	72.8	41.2	14.0	6.3
Operating EBIT (%)	(52.9)	116.9	47.3	17.2	7.5
Recurring EPS (%)	(52.7)	63.1	37.5	17.3	7.5
Reported EPS (%)	(52.7)	63.1	37.5	17.3	7.5
Operating performance					
Gross margin inc. depreciation (%)	36.7	40.7	41.4	41.5	41.6
Gross margin exc. depreciation (%)	44.2	46.6	46.6	45.9	45.6
Operating EBITDA margin (%)	19.7	26.5	27.7	27.0	26.3
Operating EBIT margin (%)	12.2	20.7	22.5	22.6	22.3
Net margin (%)	10.3	17.7	18.0	18.1	17.8
Effective tax rate (%)	29.2	17.7	20.0	20.0	20.0
Dividend payout on recurring profit (%)	-	64.9	50.0	50.0	50.0
Interest cover (X)	11.6	45.4	383.3	576.7	525.4
Inventory days	226.3	172.9	155.3	171.3	175.5
Debtor days	59.3	67.3	69.5	67.1	67.1
Creditor days	74.6	81.5	78.4	71.2	68.9
Operating ROIC (%)	7.8	20.3	24.7	23.9	24.0
ROIC (%)	7.1	18.8	23.1	22.4	22.5
ROE (%)	8.6	12.4	12.5	13.7	14.1
ROA (%)	4.5	9.4	11.0	12.0	12.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Standardized extracts (SNPS)	117	143	229	252	264
Health, beauty, and hygiene products	236	314	387	467	522
Service revenue	3		3	3	3

Sources: Specialty Natural Products; FSSIA estimates

Financial Statements

Specialty Natural Products

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	37	81	111	131	141
Depreciation	27	27	32	32	32
Associates & minorities	0	0	0	0	0
Other non-cash items	0	17	30	29	(80)
Change in working capital	(5)	(22)	(96)	(67)	(23)
Cash flow from operations	58	103	77	125	69
Capex - maintenance	-	-	-	-	-
Capex - new investment	(11)	(12)	(105)	(42)	(3)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	18	2	(8)	(3)	(3)
Cash flow from investing	6	(9)	(113)	(45)	(6)
Dividends paid	0	(90)	(56)	(65)	(70)
Equity finance	0	429	0	0	0
Debt finance	(91)	(134)	0	0	0
Other financing cash flows	17	(4)	1	1	1
Cash flow from financing	(74)	201	(55)	(64)	(69)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(10)	294	(90)	15	(7)
Free cash flow to firm (FCFF)	68.05	95.23	(35.08)	79.88	62.76
Free cash flow to equity (FCFE)	(9.70)	(44.48)	(34.44)	80.60	63.42

Per share (THB)

FCFF per share	0.17	0.24	(0.09)	0.20	0.15
FCFE per share	(0.02)	(0.11)	(0.09)	0.20	0.16
Recurring cash flow per share	0.21	0.31	0.43	0.47	0.23

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	482	495	600	641	644
Less: Accumulated depreciation	(231)	(257)	(290)	(322)	(322)
Tangible fixed assets (net)	251	237	310	320	323
Intangible fixed assets (net)	10	11	11	12	12
Long-term financial assets	4	4	4	4	4
Invest. in associates & subsidiaries	3	3	3	3	3
Cash & equivalents	206	501	410	426	419
A/C receivable	60	109	127	139	151
Inventories	119	112	169	198	215
Other current assets	5	0	0	9	8
Current assets	390	722	707	772	793
Other assets	13	11	17	19	21
Total assets	672	988	1,053	1,130	1,156
Common equity	446	866	922	987	1,007
Minorities etc.	35	31	30	29	29
Total shareholders' equity	481	897	951	1,016	1,036
Long term debt	1	0	0	0	0
Other long-term liabilities	11	12	17	20	22
Long-term liabilities	12	12	17	20	22
A/C payable	40	69	73	80	82
Short term debt	133	0	0	0	0
Other current liabilities	6	9	11	14	16
Current liabilities	178	79	84	94	98
Total liabilities and shareholders' equity	672	988	1,053	1,130	1,156
Net working capital	139	142	212	253	276
Invested capital	420	409	558	611	639

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	1.49	2.14	2.28	2.44	2.49
Tangible book value per share	1.45	2.11	2.25	2.41	2.46

Financial strength

Net debt/equity (%)	(15.0)	(55.8)	(43.1)	(41.9)	(40.4)
Net debt/total assets (%)	(10.7)	(50.7)	(39.0)	(37.7)	(36.2)
Current ratio (x)	2.2	9.2	8.4	8.2	8.1
CF interest cover (x)	1.4	(14.7)	194.5	432.0	199.2

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	35.0	21.5	15.6	13.3	12.4
Recurring P/E @ target price (x) *	47.2	29.0	21.1	18.0	16.7
Reported P/E (x)	35.0	21.5	15.6	13.3	12.4
Dividend yield (%)	-	3.0	3.2	3.8	4.0
Price/book (x)	2.9	2.0	1.9	1.8	1.7
Price/tangible book (x)	3.0	2.0	1.9	1.8	1.7
EV/EBITDA (x) **	17.8	10.5	7.9	6.9	6.5
EV/EBITDA @ target price (x) **	24.2	15.5	11.5	10.0	9.4
EV/invested capital (x)	3.0	3.1	2.4	2.2	2.1

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

Sources: Specialty Natural Products; 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 border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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 border="1" style="margin-top: 10px;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></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> </tbody> </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) "SETESG". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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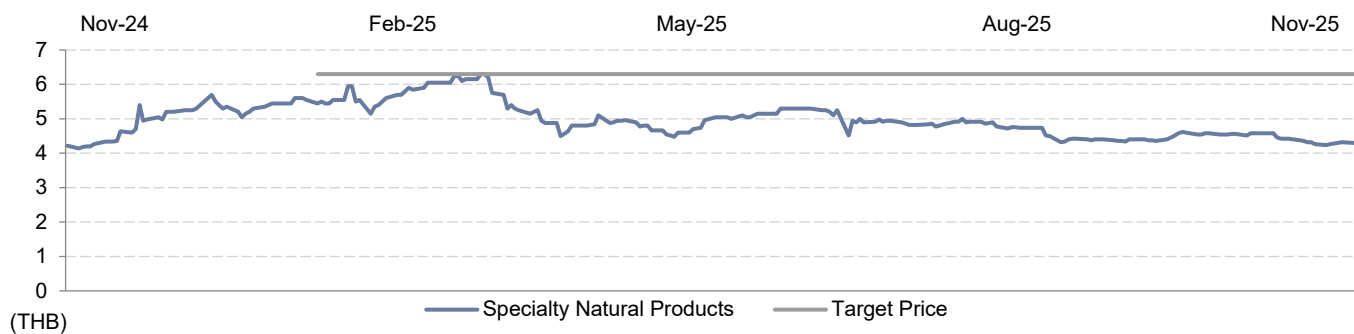
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History of change in investment rating and/or target price

Specialty Natural Products (SNPS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
31-Jan-2025	BUY	6.30	-	-	-	-	-	-

Jitra Amornthum started covering this stock from 31-Jan-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Specialty Natural Products	SNPS TB	THB 4.30	BUY	Downside risks ต่อราคาเป้าหมายของเรา 1) ความเสี่ยงจากการถูกยกเลิกจากลูกค้าผู้ว่าจ้างผลิต 2) ความเสี่ยงจากการลงทุนในผลิตภัณฑ์ภายใต้ตราสินค้าของกลุ่มบริษัทฯ 3) การแข่งขันสูงขึ้น 4) ความเสี่ยงจากการจัดหาวัตถุดิบให้เพียงพอต่อความต้องการ

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 05-Nov-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.