

Business Overview

The company is a manufacturer and distributor of processed agricultural products to serve both export and domestic market under its brand KC and customer's brand. The company also engages in sourcing and trading food and agricultural products.

Financial Statement

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	828.73	768.87	3,528.88	3,706.10
Expenses	772.64	677.43	3,184.56	3,275.87
Net Profit (Loss)	47.96	54.93	293.92	357.38

Balance Sheet (MB)

Assets	2,125.45	2,274.21	1,955.85	1,978.16
Liabilities	691.92	850.28	570.28	611.31
Shareholders' Equity	1,433.53	1,423.93	1,385.57	1,366.85

Cash Flow (MB)

Operating	106.60	-87.95	376.15	72.15
Investing	-78.25	-22.60	-164.27	-250.99
Financing	0.13	217.48	-201.44	-22.98

Financial Ratio

EPS (Baht)	0.06	0.09	0.38	0.55
GP Margin (%)	17.57	22.11	20.03	20.66
NP Margin (%)	5.79	7.14	8.33	9.64
D/E Ratio (x)	0.48	0.60	0.41	0.45
ROE (%)	20.08	23.90	21.36	28.53
ROA (%)	16.16	18.41	18.31	23.57

Business Plan

- Business Diversification , by growing RTE/RTC both domestic/export while strengthening our position in the core corn business.
- R&D Focus, by developing healthy RTE/RTC FGs pipeline and through our Sun Valley farm by bringing technology/innovation, best practices to contribute to better RM supply.
- Maximize market demand/opportunity with available capacity of Supply chain
- Strengthen supply chain planning on strategic products including corn and non corn strategic products.
- Seamless flow operation to improve productivity and efficiency.
- Leverage HR structure & system/process & training & development by pursuing to be company of choice.
- Apply TQM to instill a discipline of quality into the organization's culture and processes; TQM master plan and roadmap.

Sustainable Development Plan

The Company has adopted a policy to become a paperless organization. To support this initiative, both internal and external paper reduction programs have been implemented. Externally, the company launched an e-Tax Invoice program in collaboration with customers and business partners to minimize paper usage. Internally, the Company encourages employees and departments to increasingly utilize and store documents electronically. Additionally, the distribution of printed materials is being reduced by promoting the use of QR codes as an alternative.

Business Highlight

- New products of new categories launched.
- RD focus to strengthen both Finished product pipeline and Raw Materials supply chain.
- Mini Factory 2, to supports the expansion of sales growth.
- Tetra Recart packaging Project.

Performance and Analysis

Business Performance Summary

Revenue from sales in 1Q2025 totaled Baht 826.2 million, representing an 8.0% increase compared to the same period last year. This growth was driven by rising customer demand both domestically and internationally, with particularly strong performance in the domestic market. The continued expansion in this segment was mainly supported by the growing popularity of ready-to-eat products. Net profit for 1Q2025 was Baht 48.0 million, a decrease of 12.7% compared to the same period last year. The decline was mainly due to the decrease in gross profit and higher selling expenses which increase in line with increase in sales.

Key Milestones

The Company has project to improve efficiency and expand production capacity as follows:

- Packing line for small-sized canned products
- Mini Factory 2, The project supports the expansion of sales growth according to the company's business plan and increase production capacity in products and helping to increase efficiency in producing quality products consistently according to the standard.

Risk Management Policy

- Risk from uncertainty of sweet corn supply and other agricultural crops which is the main raw material in the production of products. There are fluctuations in both quantity and price. This is caused by many factors, including climate change, natural disasters, affecting productivity and quality. Therefore, the company has managed the risk by implementing a Smart Farming project that promotes the cultivation of farmers, enabling them to plan, control and monitor the amount of produce in accordance with the needs of the company.
- Exchange rate volatility is a risk for the company as its revenue is mostly in foreign currency. The company's risk mitigation policy in this regard is to hold forward contracts with commercial banks.

Recent Awards and Recognitions

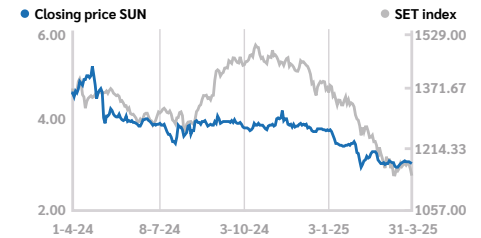
- Outstanding Innovation Company Award at SET Awards 2021
- Best Thai Brand Award at Prime Minister's Export 2021
- Thailand Energy Award 2023, On-Grid Alternative Energy Project-National Grid
- Best BCG Export at Prime Minister's Export 2023
- SET ESG Ratings "BBB"

Revenue Structure

Canned Sweet Corn	47%
Ready to Eat	22%
Frozen Sweet Corn	15%
Pouch Sweet Corn	11%
Others	5%

Stock Information

SET / AGRO / FOOD



as of 31/03/25	SUN	FOOD	SET
P/E (X)	8.22	12.30	15.78
P/BV (X)	1.74	1.26	1.10
Dividend yield (%)	8.01	4.86	4.37

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	2,414.87	2,987.63	3,095.99
Price (B/Share)	3.12	3.86	4.80
P/E (X)	8.22	7.89	11.21
P/BV (X)	1.74	2.03	2.48

CG Report:



Company Rating:

Major Shareholders

as of 11/03/2025

SUNSWEET HOLDINGS Co.,Ltd (55.00%)
MRS. Jiraporn Kittikhunchai (10.02%)
นาย อองอาจ กิตติคุณชัย (3.01%)
MR. ANAN RAVEESANGSOON (1.87%)
นาย RAVI KASEMSARN (1.14%)
Others (28.96%)

Company Information and Contact

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- Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SUN

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