

Business Overview

The company produces and distributes processed sweet corn and various processed agricultural products under its brand "KC" and customers' brand. The company also engages in sourcing and trading food and agricultural products.

Financial Statement

	3M26	3M25	2025	2024
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Income Statement (MB)

Revenues	900.95	828.73	3,607.86	3,528.88
Expenses	878.18	772.64	3,436.24	3,184.56
Net Profit (Loss)	11.35	47.96	179.09	293.92

Balance Sheet (MB)

Assets	2,301.60	2,125.45	2,129.24	1,955.85
Liabilities	880.38	691.92	719.37	570.28
Shareholders' Equity	1,421.22	1,433.53	1,409.87	1,385.57

Cash Flow (MB)

Operating	53.34	106.60	214.69	376.15
Investing	-20.87	-78.25	-205.75	-164.27
Financing	0.99	0.13	-12.63	-201.44

Financial Ratio

EPS (Baht)	0.01	0.06	0.23	0.38
GP Margin (%)	13.67	17.57	15.59	20.03
NP Margin (%)	1.26	5.79	4.96	8.33
D/E Ratio (x)	0.62	0.48	0.51	0.41
ROE (%)	9.98	20.08	12.81	21.36
ROA (%)	7.76	16.16	10.56	18.31

Business Plan

- Diversifying business risks, expanding the growth of RTE (Ready to Eat) and RTC (Ready to Cook) products both domestically and internationally, as well as strengthening the sweet corn business.
- Researching and developing new products and sourcing quality raw materials through the Sun Valley project.
- Maximizing market responsiveness with efficient raw material sourcing and production capabilities.
- Strengthening supply chain planning for strategic products.
- Continuously managing production processes for maximum efficiency and effectiveness.
- Elevating human resource management, structure, systems, and personnel development to become a leading company or organization.
- Utilizing TQM to instill quality discipline into the organizational culture and processes, including the TQM master plan and action plans.

Sustainable Development Plan

The Company has made significant progress in advancing its ESG initiatives under the JUMP+ program. In Governance, the Company is enhancing corporate governance through the development of a board performance evaluation system aligned with international best practices, preparation for participation in the Thai Private Sector Collective Action Against Corruption (CAC), and the establishment of an Emerging Risk Management framework with Key Risk Indicators (KRIs) to strengthen transparency and proactive risk management.

In Climate Action, the Company has completed Scope 1 and Scope 2 greenhouse gas accounting and is advancing renewable energy initiatives, including the Solar Rooftop project for the Ready-to-Eat (RTE) production facility and the use of biogas energy, to improve energy efficiency and support long-term sustainability.

Business Highlight

- Continuous launch of new products
- Focus on research and development to strengthen product and raw material supply chains
- Tetra Recart sweet corn production project
- Continuous improvement of efficiency and expansion of production capacity

Performance and Analysis
Business Performance Summary

SUN's consolidated total revenue for 1Q2026 grew by 8.7% compared to the same period last year (YoY), despite challenges from the appreciation of the Thai Baht against the U.S. Dollar, unrest in the Middle East, and overall economic conditions. Nevertheless, SUN and its subsidiaries were able to manage production costs effectively, maintain control over selling and administrative expenses, and consistently implement risk hedging policies. As a result, SUN and its subsidiaries continued to sustain profitability. Sales revenue in Q1 2026 amounted to 898.5 million Baht, an increase attributed to the following key factors:

- Domestic sales** increased, supported by growth in the ready-to-eat (RTE) product segment, particularly roasted sweet potatoes, tiger-striped beans, grilled Japanese pumpkin, and sticky rice with banana filling. In addition, newly launched products, such as corn snacks and cheese-coated potato snacks, were introduced and distributed through convenience stores.
- Export sales:** Although export sales volume increased by 9.9%, revenue was adversely affected by the appreciation of the Thai Baht against the U.S. Dollar.

Key Milestones

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

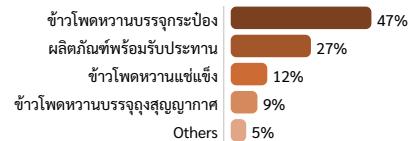
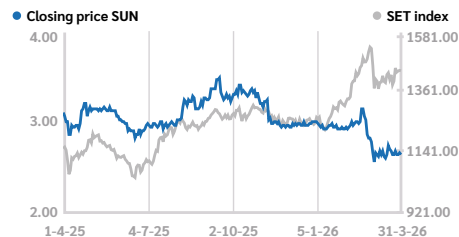
- Tetra Recart sweet corn carton project: Upgrading capabilities to produce a new packaging format by deploying modern machinery and automated systems.
- Thermoform installation for sweet potato (RTE): Enhancing production capability to meet growing market demand.
- Seamer machine installation for canned product production: Enhancing production efficiency and ensuring continuity of the manufacturing process.
- Pouch Grilled Corn line improvement: Increasing efficiency and reducing process waste.

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

- Thailand Energy Award 2023, On-Grid Alternative Energy Project-National Grid
- Best BCG Export at Prime Minister's Export 2023
- SET ESG Ratings 2025 "BBB" Level
- AGM Checklist Assessment for 2025: Full Score of 100

Revenue Structure

Stock Information
SET / AGRO / FOOD


as of 31/03/26	SUN	FOOD	SET
P/E (X)	11.58	10.62	16.56
P/BV (X)	1.47	1.22	1.36
Dividend yield (%)	5.60	5.48	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	2,074.31	2,352.95	2,987.63
Price (B/Share)	2.68	3.04	3.86
P/E (X)	11.58	12.25	7.89
P/BV (X)	1.47	1.69	2.03

CG Report:


Major Shareholders

as of 10/03/2026



- SUNSWEET HOLDINGS CO.,LTD. (55.00%)
- MRS. Jiraporn Kittikhunchai (10.02%)
- นาย อองอาจ กิตติคุณชัย (3.03%)
- MR. ANAN RAVEESANGSOON (1.33%)
- MR. RAVI KASEMSARN (1.14%)
- Others (29.48%)

Company Information and Contact

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