

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

	3M23	3M22	2022	2021
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Income Statement (MB)

Revenues	904.86	701.85	2,949.41	2,987.78
Expenses	805.13	675.13	2,750.86	2,705.60
Net Profit (Loss)	94.75	30.37	125.12	208.82

Balance Sheet (MB)

Assets	1,704.66	1,591.51	1,510.95	1,453.56
Liabilities	471.45	418.80	372.48	311.23
Shareholders' Equity	1,233.21	1,172.71	1,138.46	1,142.34

Cash Flow (MB)

Operating	6.88	219.62	474.46	45.60
Investing	-106.88	-56.18	-138.57	-265.85
Financing	63.89	11.42	-113.55	-59.90

Financial Ratio

EPS (Baht)	0.15	0.05	0.19	0.32
GP Margin (%)	19.78	13.15	16.35	18.03
NP Margin (%)	10.47	4.33	4.24	6.99
D/E Ratio (x)	0.38	0.36	0.33	0.27
ROE (%)	15.75	18.76	10.97	19.30
ROA (%)	13.73	16.16	10.33	17.75

Business Plan

- Ready to Eat Mini Factory Project: The project is to deliver products continuously and expand to the production of Ready to Cook meals in the future.
- SUN Valley Project: Utilizing a 1,045-rai plot, infrastructure construction has begun for this project, which will create a field for the growing of sweet corn and high value crops to be developed into a center of excellence in Thai agriculture.
- Production Enhancement and Expansion Project to supports the expansion of sales growth and increase production capacity in products to meet the needs of consumers.

Sustainable Development Plan

Sustainable Development Plan

- Smart Farming application to forecast rainfall and farm yields; farming drones; intelligent irrigation system
- Knowledge transfer to farmers and interested people in all sectors
- Consideration given to the environment, energy managed efficiently, and alternative energy used alongside clean energy.

Business Highlight

- Production Enhancement and Expansion Project.
- Raw material farming expansion project on 1,045-rai plot supported Smart Farm.

Performance and Analysis

Business Performance Summary

SUN's consolidated total sales revenue for the first quarter of 2023 (1Q2023) reached THB 903.5 million, representing an increase of THB 203.6 million or 29.1% when compared to the same period last year (1Q2022), due to the flood situation has alleviated, the amount of sweet corn volumes received is according to the plan, positively impacting International sales revenue growth in Asia-Pacific region, Australia and the Middle East. In addition, the domestic sales revenue also continued positive sales growth from the ready-to-eat products (RTE), especially roasted sweet potatoes, tiger beans, ready-to-eat corn, and mixed cereals. In addition, new products released such as 5 colors mix beans are launched for sale in convenience stores and supermarkets.

SUN's consolidated net profit for 1Q2023 was reported at THB 94.7 million, an increase of THB 64.3 million or >100.0% from 1Q2022 due to (1) The amount of sweet corn volumes was higher than the previous year resulting the strong sales growth both domestically and internationally. (2) Even though higher cost of sweet corn raw material prices. However the company can manage production costs by improving production lines to increase efficiency. (3) The selling expenses increased in line with sales growth. (4) The administrative expenses were similar to the previous period. (5) In addition, The company has a policy to use hedging instruments. Gains from derivatives and foreign exchange amounted to THB 9.6 million in 1Q2023.

Key Milestones

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

- Biomass steam generator with capacity of 15 tons per hour
- Automatic Hydrolock sterilizer, continuous sterilization system.
- Pouch Filling and Sealing machine.

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.

- Vending Machine Project will be placing throughout Chiang Mai and the northern region.
- Biogas Plant to creation value from agricultural waste to electricity.

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

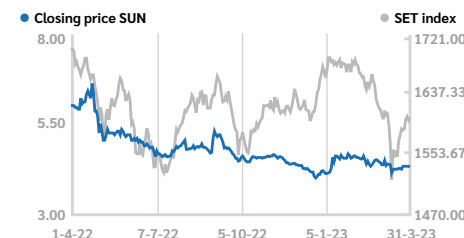
- Received Outstanding Innovation Company Award at SET Awards 2021
- Received Best Thai Brand Award at Prime Minister's Export 2021

Revenue Structure

Canned Sweet Corn	55%
Frozen Sweet Corn	17%
Ready to Eat	12%
Pouch Sweet Corn	10%
Others	6%

Stock Information

SET / AGRO / FOOD



as of 31/03/23	SUN	FOOD	SET
P/E (X)	22.78	18.02	19.27
P/BV (X)	2.50	1.71	1.59
Dividend yield (%)	3.39	2.73	2.91

	31/03/23	30/12/22	30/12/21
Market Cap (MB)	2,850.89	2,773.49	4,160.23
Price (B/Share)	4.42	4.30	6.45
P/E (X)	22.78	17.98	22.74
P/BV (X)	2.50	2.45	3.86

CG Report:



Company Rating:

Major Shareholders

as of 09/03/2023



- MRS. Jiraporn Kittikhunchai (64.87%)
- นาย อองอาจ กิตติคุณชัย (2.87%)
- บริษัท Thai NVDR Company Limited (1.57%)
- นาย RAVI KASEMSARN (0.88%)
- นาย พงกมล พังดื่น (0.48%)
- Others (29.33%)

Company Information and Contact

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