

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

	6M23	6M22	2022	2021
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Income Statement (MB)

Revenues	1,841.91	1,598.40	2,949.41	2,987.78
Expenses	1,630.90	1,504.15	2,750.86	2,705.60
Net Profit (Loss)	155.39	56.31	125.12	208.82

Balance Sheet (MB)

Assets	1,862.61	1,652.56	1,510.95	1,453.56
Liabilities	633.25	550.66	372.48	311.23
Shareholders' Equity	1,229.36	1,101.90	1,138.46	1,142.34

Cash Flow (MB)

Operating	138.43	346.55	474.46	45.60
Investing	-147.60	-85.07	-138.57	-265.85
Financing	-14.56	-60.49	-113.55	-59.90

Financial Ratio

EPS (Baht)	0.24	0.09	0.19	0.32
GP Margin (%)	20.37	14.97	16.35	18.03
NP Margin (%)	8.44	3.52	4.24	6.99
D/E Ratio (x)	0.52	0.50	0.33	0.27
ROE (%)	19.23	15.99	10.97	19.30
ROA (%)	15.07	13.90	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 second quarter of 2023 (2Q2023) reached THB 935.3 million, representing an increase of THB 41.9 million or 4.7% when compared to the same period last year (2Q2022), due to the amount of sweet corn volumes received is according to the plan, positively impacting International sales revenue growth in Asia and Australia. In addition, the domestic sales revenue also continued positive sales growth from the ready-to-eat products (RTE).

SUN's consolidated total sales revenue for the first half of 2023 (1H2023) reached THB 1,838.8 million, representing an increase of THB 245.5 million or 15.4% when compared to the same period last year (1H2022). Net Profit of SUN and its subsidiary the first half of 2023 (1H2023) was reported at Baht 155.4 million, an increase of THB 99.1 million or >100.0% from the first half of 2022 (1H2022).

Key Milestones

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

- Biomass steam boiler with capacity of 15 tons per hour
- Automatic Hydrolock sterilizer, continuous sterilization system.
- Raw Material Loading Project to enhance efficiency and reduce costs in the raw material loading processes.

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

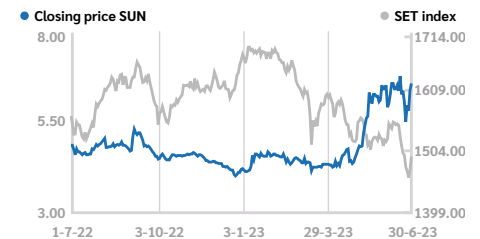
- Received Outstanding Innovation Company Award at SET Awards 2021
- Received Best Thai Brand Award at Prime Minister's Export 2021
- Received Thailand Energy Award 2023, On-Grid Alternative Energy Project-National Grid

Revenue Structure

Canned Sweet Corn	56%
Frozen Sweet Corn	16%
Ready to Eat	12%
Pouch Sweet Corn	9%
Others	7%

Stock Information

SET / AGRO / FOOD



as of 30/06/23	SUN	FOOD	SET
P/E (X)	22.63	17.42	17.96
P/BV (X)	3.48	1.50	1.46
Dividend yield (%)	2.26	3.32	3.12

	30/06/23	30/12/22	30/12/21
Market Cap (MB)	4,289.23	2,773.49	4,160.23
Price (B/Share)	6.65	4.30	6.45
P/E (X)	22.63	17.98	22.74
P/BV (X)	3.48	2.45	3.86

CG Report:



Company Rating:

Major Shareholders

as of 28/04/2023



- MRS. Jiraporn Kittikhunchai (64.87%)
- นาย อองอาจ กิตติคุณชัย (2.87%)
- บริษัท Thai NVDR Company Limited (1.59%)
- นาย RAVI KASEMSARN (0.93%)
- น.ส. จิตรกัญญา รังนกใต้ (0.51%)
- Others (29.23%)

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