



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

	6M24	6M23	2023	2022
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Income Statement (MB)

Revenues	1,598.47	1,841.91	3,706.10	2,949.41
Expenses	1,416.52	1,630.90	3,275.87	2,750.86
Net Profit (Loss)	120.64	155.39	357.38	125.12

Balance Sheet (MB)

Assets	2,172.34	1,862.61	1,978.16	1,510.95
Liabilities	843.96	633.25	611.31	372.48
Shareholders' Equity	1,328.39	1,229.36	1,366.85	1,138.46

Cash Flow (MB)

Operating	-55.36	138.43	72.15	474.46
Investing	-52.30	-147.60	-250.99	-138.57
Financing	108.60	-14.56	-22.98	-113.55

Financial Ratio

EPS (Baht)	0.18	0.24	0.55	0.19
GP Margin (%)	21.93	20.37	20.66	16.35
NP Margin (%)	7.55	8.44	9.64	4.24
D/E Ratio (x)	0.64	0.52	0.45	0.33
ROE (%)	25.23	19.23	28.53	10.97
ROA (%)	18.74	15.07	23.57	10.33

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

Sustainable Development Plan

- Knowledge transfer of best practices and new technology , innovation to contracted farmers.
- Biomass/Biogas Phase 2 , green and clean energy in our operation
- Engage and participate in the Renewable Energy Association (RE100)

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.

Performance and Analysis

Business Performance Summary

SUN's consolidated total sales revenue for 2Q2024 reached THB 827.0 million, reflecting a decrease of THB 108.3 million or -11.6% over the same period last year. Revenue from international sales decreased due to favorable weather conditions in 2023, which prompting our trading partners to accelerate their purchases to compensate for the shortages in the previous period. As a result, at the beginning of 2024, our foreign partners, particularly in Asia, had sufficient stock and were not in a hurry to import goods. Meanwhile, the European market continued to expand, with growth driven by increased purchases of canned products by existing customers. The intake of sweet corn proceeded according to plan, with customers beginning to increase their orders in 2Q2024, resulting in an increase in sales revenue by THB 61.7 million or 8.1% compared to 1Q2024.

SUN's consolidated net profit for 2Q2024 amounted to THB 65.7 million, representing an increase of THB 5.1 million or 8.4% from the same period last year. This growth was primarily driven by the company's effective management of production costs through improvements in the production line, including increased automation. The depreciation of the Thai Baht also contributed to a higher gross profit margin. Additionally, the company consistently maintains a risk management policy, resulting in a loss of THB 9.6 million from derivatives and exchange rates, a reduction of THB 32.5 million in losses compared to 2Q2023.

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.

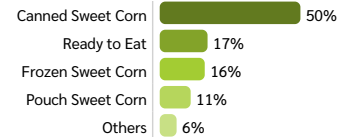
Risk Management Policy

- 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

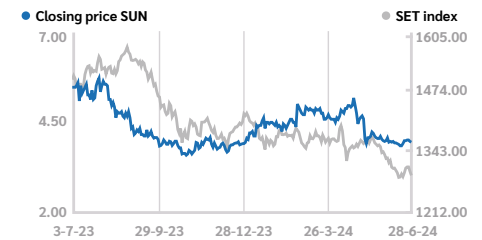
- Outstanding Innovation Company Award at SET Awards 2021
- Best Thai Brand Award at Prime Minister's Export 2021
- Thailand Energy Award 2023, On-Grid Alternative Energy Project-National Grid
- Best BCG Export at Prime Minister's Export 2023

Revenue Structure



Stock Information

SET / AGRO / FOOD



as of 28/06/24	SUN	FOOD	SET
P/E (X)	9.85	72.58	17.05
P/BV (X)	2.20	1.53	1.22
Dividend yield (%)	7.22	2.66	3.53

	28/06/24	28/12/23	30/12/22
Market Cap (MB)	3,126.95	3,095.99	2,773.49
Price (B/Share)	4.04	4.80	4.30
P/E (X)	9.85	11.21	17.98
P/BV (X)	2.20	2.48	2.45

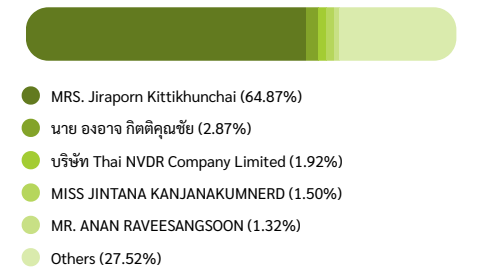
CG Report:



Company Rating:

Major Shareholders

as of 30/04/2024



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