

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

	9M24	9M23	2023	2022
--	------	------	------	------

Income Statement (MB)

Revenues	2,514.38	2,859.17	3,706.10	2,949.41
Expenses	2,219.20	2,529.78	3,275.87	2,750.86
Net Profit (Loss)	260.93	239.50	357.38	125.12

Balance Sheet (MB)

Assets	2,333.24	1,928.58	1,978.16	1,510.95
Liabilities	864.56	679.61	611.31	372.48
Shareholders' Equity	1,468.68	1,248.96	1,366.85	1,138.46

Cash Flow (MB)

Operating	114.22	200.28	72.15	474.46
Investing	-120.33	-193.62	-250.99	-138.57
Financing	62.37	-45.53	-22.98	-113.55

Financial Ratio

EPS (Baht)	0.36	0.37	0.55	0.19
GP Margin (%)	22.12	20.32	20.66	16.35
NP Margin (%)	10.38	8.38	9.64	4.24
D/E Ratio (x)	0.59	0.54	0.45	0.33
ROE (%)	27.88	23.17	28.53	10.97
ROA (%)	21.65	17.92	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.
- Tetra Recart packaging Project.

Performance and Analysis

Business Performance Summary

SUN's consolidated total sales revenue for 3Q2024 reached THB 913.0 million, reflecting a decrease of THB 100.8 million or 10.0% over the same period last year. Net profit for 3Q2024 amounted to THB 140.3 million, representing an increase of THB 56.2 million or 66.8% 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. Additionally, the company consistently maintains a risk management policy, resulting in a gain on exchange rate and derivatives of THB 62.1 million.

SUN's consolidated total sales revenue for the nine-month period of 2024 reached THB 2,505.3 million, a decrease of THB 347.4 million or 12.2% compared to the same period last year. Net Profit of SUN and its subsidiary for 9M2024 was reported at Baht 260.9 million, an increase of THB 21.4 million or 8.9% from 9M2023, although 12.2% reduction in sales revenue, but the company improved its gross profit margin through production line enhancement and increased automation. The company maintains a policy of using financial hedging instruments to protect against foreign exchange fluctuations. The gain on exchange rate and derivatives for 9M2024 was THB 25.5 million.

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

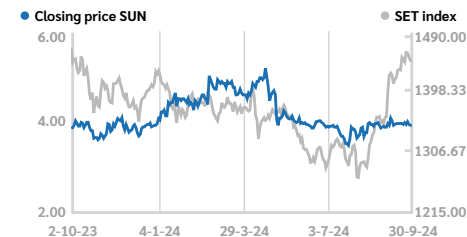
- Outstanding Innovation Company Award at SET Awards 2021
- Best Thai Brand Award at Prime Minister's Export 2021
- Thailand Energy Award 2023, On-Grid Alternative Energy Project-National Grid
- Best BCG Export at Prime Minister's Export 2023

Revenue Structure

Canned Sweet Corn	52%
Ready to Eat	17%
Frozen Sweet Corn	16%
Pouch Sweet Corn	10%
Others	5%

Stock Information

SET / AGRO / FOOD



as of 30/09/24	SUN	FOOD	SET
P/E (X)	9.60	36.54	18.03
P/BV (X)	2.33	1.52	1.37
Dividend yield (%)	7.29	2.63	3.16

	30/09/24	28/12/23	30/12/22
Market Cap (MB)	3,095.99	3,095.99	2,773.49
Price (B/Share)	4.00	4.80	4.30
P/E (X)	9.60	11.21	17.98
P/BV (X)	2.33	2.48	2.45

CG Report:



Company Rating:

Major Shareholders

as of 30/04/2024



- MRS. Jiraporn Kittikhunchai (64.87%)
- นาย อดิศักดิ์ กิตติคุณชัย (2.87%)
- บริษัท Thai NVDR Company Limited (1.92%)
- MISS JINTANA KANJANAKUMNERD (1.50%)
- MR. ANAN RAVEESANGSOON (1.32%)
- Others (27.52%)

Company Information and Contact

- <http://www.sunsweetthai.com>
- sunsweetthai@sunsweetthai.com
- 0-5310-6538-40
- No. 9 Moo 1, Tambon Thung Satok, Amphoe San Pa Tong, Chiang Mai 50120
- Other Trading Info : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SUN