

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

	2022	2021	2020	2019
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Income Statement (MB)

Revenues	2,949.41	2,987.78	2,617.77	1,925.48
Expenses	2,750.86	2,705.60	2,416.46	1,985.51
Net Profit (Loss)	125.12	208.82	192.91	-41.88

Balance Sheet (MB)

Assets	1,510.95	1,453.56	1,293.02	1,343.31
Liabilities	372.48	311.23	270.99	492.48
Shareholders' Equity	1,138.46	1,142.34	1,022.03	850.82

Cash Flow (MB)

Operating	474.46	45.60	328.00	205.12
Investing	-138.57	-265.85	-31.20	-59.08
Financing	-113.55	-59.90	-246.59	83.32

Financial Ratio

EPS (Baht)	0.19	0.32	0.45	-0.10
GP Margin (%)	16.35	18.03	16.17	7.55
NP Margin (%)	4.24	6.99	7.37	-2.18
D/E Ratio (x)	0.33	0.27	0.27	0.58
ROE (%)	10.97	19.30	20.60	-4.76
ROA (%)	10.33	17.75	16.21	-3.51

Business Plan

- Vending Machine Project: Vending machines will be placing throughout Chiang Mai and the northern region to distribute consumables in response to modern lifestyles from early 2022.
- 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.
- Biogas Plant : Creation value from agricultural waste to electricity.
- 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 and high value crops.

Performance and Analysis

Business Performance Summary

SUN's consolidated total sales revenue for FY2022 reached THB 2,940.2 million, representing a decrease of THB -40.4 million or -1.4% over the same period last year (FY2021), mainly driven by slightly decreasing in sales revenue due to the flood situation. As a result, the sweet corn raw materials did not go as planned. SUN's consolidated net profit for FY2022 reached THB 125.1 million, a decrease of THB -83.7 million or -40.1% from FY2021 mainly due to (1) a decrease in sales revenue from production volumes that do not go according to plan. (2) higher cost such as canned prices, sweet corn raw material prices. (3) higher selling expenses due to high oil rates and increased advertising and sales promotion costs. However, the company continues its strategy to expand its customer base. Adding a new product group Accelerating the improvement of production processes by incorporating innovation and technology increases efficiency and improving cost management capabilities.

Key Milestones

- Mini Factory - production facility for ready-to-eat food. The Smart Building emphasizes energy saving and flexibility of operations while also offering higher output and quality and produce up to 100,000 units a day.
- Biogas from Waste (Corn Cobs) Project – Generating value from agricultural waste, this project generates Green Energy from corn cobs.
- Sun Valley Project has been prepared for the farming of sweet corn and other crops, providing raw material security and the potential for high value crops such as hemp, kratom, and strawberries. With added revenue for the company, the field also allows for knowledge to be forwarded to network farmers, strengthening their revenue streams.

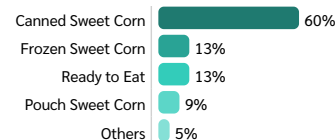
Risk Management Policy

- 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

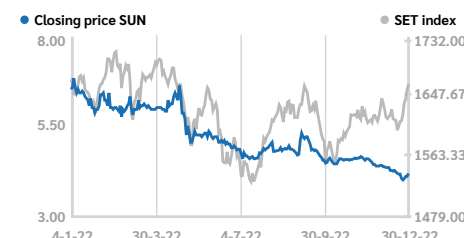
- Received Outstanding Innovation Company Award at SET Awards 2021
- Received Best Thai Brand Award at Prime Minister's Export 2021

Revenue Structure



Stock Information

SET / AGRO / FOOD



as of 30/12/22	SUN	FOOD	SET
P/E (X)	17.98	18.88	18.16
P/BV (X)	2.45	1.89	1.65
Dividend yield (%)	5.81	2.03	2.50

	30/12/22	30/12/21	30/12/20
Market Cap (MB)	2,773.49	4,160.23	1,780.20
Price (B/Share)	4.30	6.45	4.14
P/E (X)	17.98	22.74	12.37
P/BV (X)	2.45	3.86	1.81

CG Report:



Company Rating:

Major Shareholders

as of 24/11/2022



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