

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

	2023	2022	2021	2020
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Income Statement (MB)

Revenues	3,706.10	2,949.41	2,987.78	2,617.77
Expenses	3,275.87	2,750.86	2,705.60	2,416.46
Net Profit (Loss)	357.38	125.12	208.82	192.91

Balance Sheet (MB)

Assets	1,978.16	1,510.95	1,453.56	1,293.02
Liabilities	611.31	372.48	311.23	270.99
Shareholders' Equity	1,366.85	1,138.46	1,142.34	1,022.03

Cash Flow (MB)

Operating	72.15	474.46	45.60	328.00
Investing	-250.99	-138.57	-265.85	-31.20
Financing	-22.98	-113.55	-59.90	-246.59

Financial Ratio

EPS (Baht)	0.55	0.19	0.32	0.45
GP Margin (%)	20.66	16.35	18.03	16.17
NP Margin (%)	9.64	4.24	6.99	7.37
D/E Ratio (x)	0.45	0.33	0.27	0.27
ROE (%)	28.53	10.97	19.30	20.60
ROA (%)	23.57	10.33	17.75	16.21

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.

Performance and Analysis

Business Performance Summary

SUN's consolidated total sales revenue for 4Q2023 reached THB 843.9 million, reflecting a significant increase of THB317.2 million or +60.2% over the same period last year. Despite seasonal drought conditions and the El Niño phenomenon, the sweet corn supply remained in line with projections, contributing positively to the growth of international sales revenue in Asia, Australia and Europe. Additionally, domestic sales revenue also continued to experience positive growth, particularly in RTE product category, especially roasted sweet potatoes and tiger beans. Furthermore, new products such as longan in syrup were introduced and made available for purchase in convenience stores. SUN's net profit for 4Q2023 reached THB117.9 million, representing a significant increase of THB 81.3 million or +222.2% from the same period last year, driven by (1) Increased volumes of sweet corn procurement compared to the previous year. (2) Strong sales growth, both domestic and international markets. (3) Despite higher costs of sweet corn raw materials, the company successfully negotiated higher selling prices with the customers. Furthermore, continuous enhancements in the production processes have been implemented to improve efficiency. (4) The selling and administration expenses remain well-controlled. (5) In addition, the company has a policy to use hedging instruments. In 4Q2023, the gain from derivatives and foreign exchange amounted to THB39.9 million. Total sales revenue for FY2023 reached THB3,696.5 million, representing an increase of THB756.3 million or +25.7% from the same period last year. Net profit for FY2023 reached THB357.4 million, an increase of THB232.3 million or +185.6% over the same period last year.

Key Milestones

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

- Raw Material Loading Project to enhance efficiency and reduce costs in the raw material loading processes.
- Packing line for small-sized canned products
- Modern 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

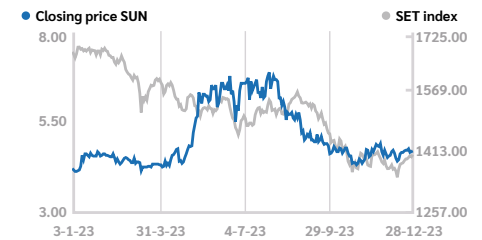
- Outstanding Innovation Company Award at SET Awards 2021
- Best Thai Brand Award at Prime Minister's Export 2021
- Thailand Energy Award 2023, On-Grid Alternative Energy Project-National Grid
- Best BCG Export at Prime Minister's Export 2023

Revenue Structure

Canned Sweet Corn	57%
Frozen Sweet Corn	15%
Ready to Eat	13%
Pouch Sweet Corn	9%
Others	6%

Stock Information

SET / AGRO / FOOD



as of 28/12/23	SUN	FOOD	SET
P/E (X)	11.21	30.60	18.42
P/BV (X)	2.48	1.54	1.36
Dividend yield (%)	3.13	3.37	3.32

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	3,095.99	2,773.49	4,160.23
Price (B/Share)	4.80	4.30	6.45
P/E (X)	11.21	17.98	22.74
P/BV (X)	2.48	2.45	3.86

CG Report:



Company Rating:

Major Shareholders

as of 24/08/2023

MRS. Jiraporn Kittikhunchai (64.87%)
นาย อองอาจ กิตติคุณชัย (2.87%)
บริษัท Thai NVDR Company Limited (2.79%)
MR. ANAN RAVEESANGSOON (1.15%)
นาย RAVI KASEMSARN (0.98%)
Others (27.34%)

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