

Sunsweet

(SUN.BK/SUN TB)

Outperform • Maintained

Price as of 29 Jan 2025	3.56
12M target price (Bt/shr)	5.15
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	44.7

Key messages

เราคิดว่า SUN จะรายงานกำไรสุทธิใน 4Q67F อยู่ที่ 84 ล้านบาท (-29% YoY และ -40% QoQ) ปัจจัยหลักที่ทำให้กำไรสุทธิลดลงจะเป็นเพราะกำไรจากอัตราแลกเปลี่ยนน้อยลงมากเมื่อเทียบกับใน 4Q66 และ 3Q67 อย่างไรก็ตาม กำไรจากการดำเนินงานคาดว่าจะยังคงแข็งแกร่ง แม้เป็นช่วง low season เพราะความต้องการในตลาดส่งออกฟื้นตัว ในขณะที่กลุ่มสินค้าพร้อมทาน (RTE) ยังคงเป็นตัวหลักขับเคลื่อนการเติบโต ทั้งนี้ เราคิดว่ากำไรของ SUN ใน 1Q68F น่าจะไม่เปลี่ยนแปลงมากนัก QoQ เนื่องจากปัจจัยฤดูกาล แต่จะเติบโต YoY จากฐาน 1Q67 ค่า ส่วนกำลังการผลิตใหม่ของกลุ่ม RTE ที่จะเริ่มได้ในช่วงปลาย 1Q68F นี้ และสินค้าขาวโพลหวานในบรรจุภัณฑ์กระดาษใหม่ใน 4Q68F จะเป็นแรงขับเคลื่อนการเติบโตหลักในอีก 2-3 ปีข้างหน้า

Trading data

Mkt cap (Btmn/US\$m)	2,771/69
Outstanding shares (mn)	774
Foreign ownership (mn)	0
3M avg. daily trading (mn)	1
52-week trading range (Bt)	3.5-6.3
Performance (%)	3M 6M 12M
Absolute	-9.1 -7.3 -34.9
Relative	-0.8 -9.4 -33.4

Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2022	0.05	0.04	0.05	0.06
2023	0.15	0.09	0.13	0.18
2024	0.09	0.08	0.18	NA

Share price chart



Source: SET

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ประมาณการ 4Q67F: ผลการดำเนินงานแกร่งในช่วง low season

Event

ประมาณการ 4Q67F

Impact

กำไรสุทธิจะลดลงทั้ง YoY และ QoQ ผลจากอัตราแลกเปลี่ยนเป็นหลัก

เราคิดว่า SUN จะรายงานกำไรสุทธิใน 4Q67F อยู่ที่ 84 ล้านบาท (-29% YoY และ -40% QoQ) ปัจจัยหลักที่ทำให้กำไรสุทธิลดลงมาจากกำไรจากอัตราแลกเปลี่ยนน้อยลงไปมาก โดยคาดไว้จะอยู่ที่ 2 ล้านบาท เทียบกับกำไร 40 ล้านบาทและ 62 ล้านบาทใน 4Q66 และ 3Q67 ตามลำดับ ขณะที่ กำไรจากการดำเนินงานน่าจะยังแข็งแกร่งที่ 104 ล้านบาท (+3% YoY แต่ -8% QoQ) แม้เป็นช่วง low season ส่วนรายได้จากการขายจะน่าประทับใจและสูงกว่าที่เราเคยคาดไว้ โดยจะสูงถึง 1.0 พันล้านบาท (+19% YoY และ +10% QoQ) หรือเป็นยอดขายรายไตรมาสที่ดีที่สุดเป็นอันดับสองของบริษัท ทั้งนี้ เพื่อจัดการกับอุปสงค์ขาวโพลหวานที่สูงในช่วงฤดูการผลิตต่ำ (บางส่วนเนื่องจากน้ำท่วมใน 3Q67) SUN ได้นำสินค้ากึ่งสำเร็จรูป (semi-finished product) ที่สำรองไว้ในคลังสินค้ามาขาย ในขณะที่เดียวกัน ยอดขายกลุ่มสินค้าพร้อมทานยังคงเติบโตแข็งแกร่ง 10% YoY และ 9% QoQ โดยขายได้ถึง 1.30-1.50 แสนชิ้นต่อวัน

อย่างไรก็ตาม เราคิดว่าอัตรากำไรขั้นต้น (GPM) ลดลง 1.5ppts YoY และ 2.1ppts QoQ อยู่ที่ 20.3% จากปริมาณการผลิตน้อยลงในไตรมาสที่ทำให้ต้นทุนการผลิตต่อหน่วยเพิ่มขึ้น ทางด้านสัดส่วนค่าใช้จ่ายในการขายและบริหาร (SG&A) ค่อยลดจากค่าเฉลี่ยที่เพิ่มขึ้นเล็กน้อย YoY ผลจากรายได้จากการขายสูงขึ้น

กำลังการผลิตใหม่จะเป็นแรงขับเคลื่อนการเติบโตหลักในปี 2568F

โรงงานในกลุ่มสินค้าพร้อมทานแห่งใหม่ของ SUN กำหนดจะเริ่มดำเนินการในช่วงปลาย 1Q68 โดยจะเพิ่มกำลังการผลิตได้อีกหนึ่งเท่าตัว (100%) ซึ่งจะรองรับสินค้าพร้อมทานใหม่ได้ทั้งหมดในตลาดในประเทศและต่างประเทศ สำหรับตลาดส่งออก สินค้าจะมีอายุการเก็บรักษาที่ยาวนานขึ้น (หนึ่งปี) และจะวางจำหน่ายในร้านสะดวกซื้อต่าง ๆ ในญี่ปุ่นและเกาหลี ในขณะที่ ความร่วมมือกับเต็ดตราแพ็ค (Tetra Pak) ในการผลิตขาวโพลหวานในบรรจุภัณฑ์กระดาษจะเริ่มดำเนินการได้ใน 4Q68F โดยที่โครงการทั้งสองนี้น่าจะผลักดันให้ยอดขายเติบโตในอัตราเลขสองหลักในปี 2568F-2569F แม้ว่าเราคิดว่ากำไรใน 1Q68F แทบคงที่ QoQ เพราะโดยปกติไตรมาสแรกของปียังเป็นช่วง low season แต่กำไรของ SUN น่าจะเติบโตอย่างมีนัยสำคัญ YoY เนื่องจากฐาน 1Q67 ค่าจากลูกค้าลดสต็อกสินค้าคงคลัง (destocking) และการแข่งขันสูงจากเงินใน 1Q67 โดยล่าสุด สถานการณ์ตลาดโดยรวมดีขึ้นหลังจากลูกค้ารายใหญ่หลายรายกลับมาสั่งซื้อสินค้าและ SUN ยังคงมีความสามารถในการแข่งขันเชิงเปรียบเทียบเหนือคู่แข่งจากเงินในคุณภาพสินค้าและความน่าเชื่อถือ

Valuation & action

เรายังคงคำแนะนำซื้อ หุ้น SUN ประเมินราคาเป้าหมายปี 2568 ที่ 5.15 บาท อิงจาก PER ที่ 11x (เฉลี่ย PER ระยะยาว) นอกจากนี้ เรายังคาดว่า SUN จะให้ dividend yield สูงน่าสนใจราว 7.2% ในปี 2567F และ 7.9% ในปี 2568F

Risks

อัตราแลกเปลี่ยน, การแข่งขันสูงขึ้นและสภาพภูมิอากาศ

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F	Dec - 26F
Revenue (Btmn)	2,981	2,940	3,697	3,405	4,007	4,680
Gross Profit (Btmn)	537	481	764	744	833	984
SG&A (Btmn)	262	291	343	363	413	473
Net Profit (Btmn)	209	125	357	330	363	435
Normalized Profit (Btmn)	209	125	357	330	363	435
EPS (Bt)	0.32	0.19	0.55	0.43	0.47	0.56
DPS (Bt)	0.25	0.15	0.35	0.26	0.28	0.34
EPS Growth (%)	8.2	(40.1)	185.6	(23.1)	10.0	20.0
P/E (X)	19.9	22.2	8.7	8.4	7.6	6.3
P/B (X)	3.6	2.4	2.3	2.0	1.7	1.5
EV/EBITDA (X)	13.9	12.6	7.5	6.1	5.6	4.5
Net Debt to Equity (%)	26.0	12.0	42.4	27.9	17.8	6.6
Dividend Yield (%)	3.9	3.5	7.3	7.2	7.9	9.5
Return on Average Equity (%)	19.3	11.0	28.5	24.0	24.2	25.0

Source: Company data, KGI Securities Research

Figure 1: SUN's 4Q24F earnings preview

Bt mn	4Q24F	4Q23	YoY %	3Q24	QoQ %	2024F	2023	YoY %
Revenue	1,003	844	18.9	913	9.9	3,508	3,697	(5.1)
Cost of Goods Sold	(799)	(660)	21.1	(708)	12.9	(2,750)	(2,933)	(6.2)
SG&A	(103)	(86)	19.6	(95)	9.2	(371)	(343)	8.2
Operating Profit	104	101	3.2	113	(8.1)	399	430	(7.2)
FX gain (loss)	2	40	(95.0)	62	(96.8)	28	(19)	NM
Current Taxation	(18)	(21)	(11.4)	(31)	(40.6)	(67)	(49)	35.7
Net Profit	84	118	(29.1)	140	(40.4)	345	357	(3.6)
Normalized Profit	84	118	(29.1)	140	(40.4)	345	357	(3.6)
EPS (Bt)	0.11	0.18	(40.9)	0.18	(40.4)	0.46	0.55	(17.1)
Percent	4Q24F	4Q23	YoY %	3Q24	QoQ %	2024F	2023	YoY %
Gross margin	20.3	21.8	(1.5)	22.4	(2.1)	21.6	20.7	0.9
SG&A/sales	10.3	10.2	0.1	10.4	(0.1)	10.6	9.3	1.3
Net profit margin	8.3	14.0	(5.6)	15.4	(7.0)	9.8	9.7	0.2

Source: Company data, KGI Securities Research

* The combined net profit of 9M24 and 4Q24F is 4% above our existing full-year forecast of Bt330mn

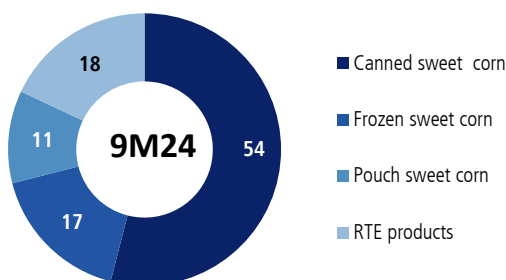
Figure 2: Key assumptions

Our assumptions	2021	2022	2023	2024F	2025F	2026F	4Q24F % change						
							4Q23	1Q24	2Q24	3Q24	4Q24F	YoY	QoQ
Revenue (Bt mn)													
Canned sweet corn	1,892	1,767	2,111	1,825	1,936	2,072	500	375	395	507	548	9.7	8.2
Frozen sweet corn	365	373	570	560	583	624	94	132	165	116	147	56.4	26.2
Pouch sweet corn	280	267	319	360	391	418	45	82	93	91	94	109.6	3.3
RTE products	310	390	468	590	844	1,029	159	132	124	160	174	9.5	9.2
Tetra Pak				-	75	350							
Other sales and trading business	133	143	228	170	178	187	47	44	50	40	40	(15.0)	(0.1)
Exchange rate (Bt/\$US)	32.0	35.1	34.8	35.3	32.5	32.5	35.7	35.7	36.7	34.8	34.0	(4.6)	(2.3)

Source: Company data, KGI Securities Research

Figure 3: Revenue breakdown by product

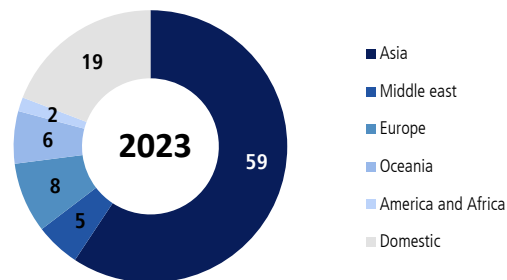
Percent



Source: Company data, KGI Securities Research

Figure 4: Revenue breakdown by geography

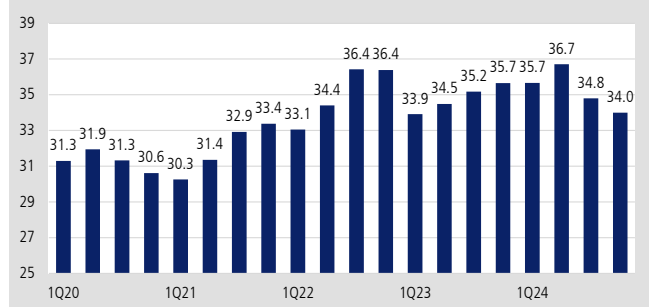
Percent



Source: Company data, KGI Securities Research

Figure 5: Foreign exchange rate

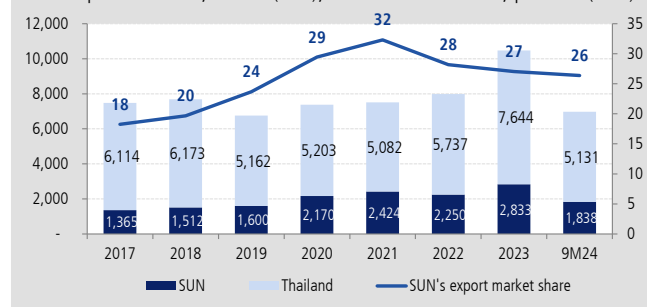
USD/THB



Source: Bank of Thailand, KGI Securities Research

Figure 6: SUN's sweet corn export revenue

SUN's export revenue, Bt mn (LHS); SUN's market share, percent (RHS)

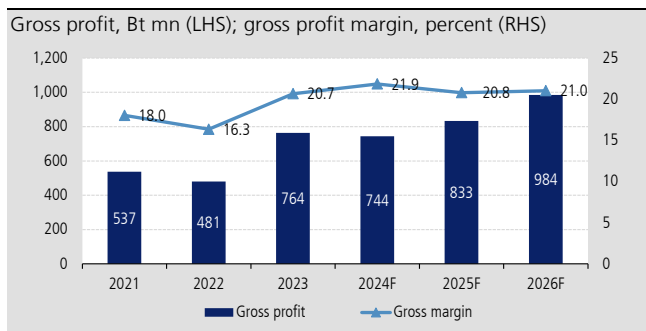


Source: Ministry of Commerce, Company data, KGI Securities Research

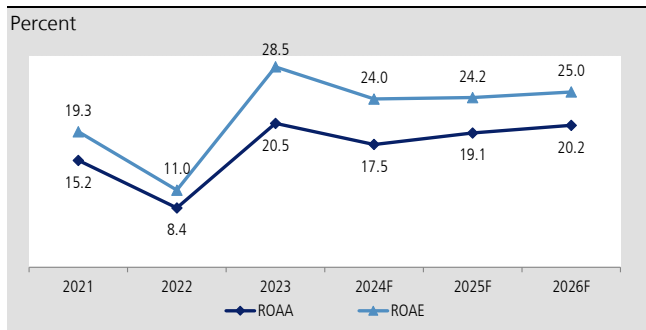
Figure 7: Company profile

Sunsweet Public Company Limited is a manufacturer and distributor of processed agricultural products for export to more than 50 countries and all regions. Main products include canned sweet corn, preserved sweet corn, frozen sweet corn, ready-to-eat food group, and trading business for both domestic and imported products under the brand KC. The company also produces products under customers' brands (OEM).

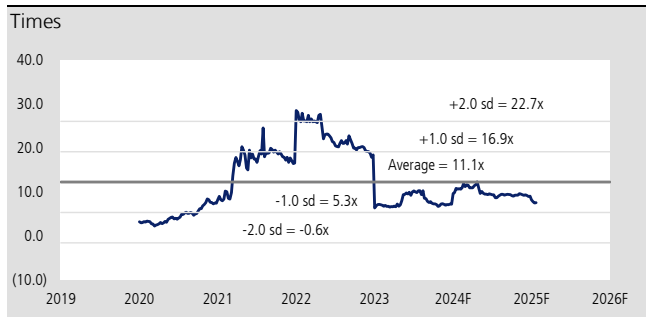
Source: Company data

Figure 9: Gross profit


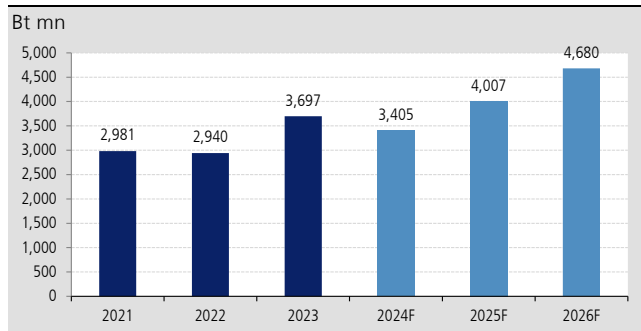
Source: Company data, KGI Securities Research

Figure 11: Company ROAA and ROAE


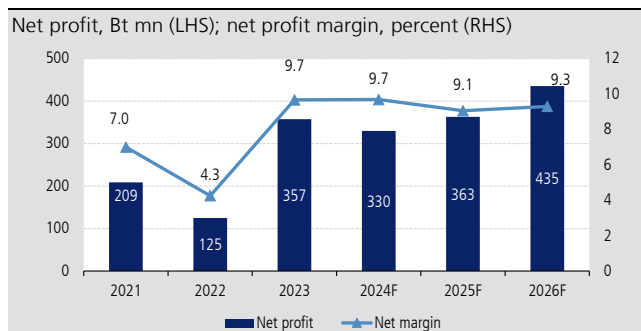
Source: Company data, KGI Securities Research

Figure 13: PER


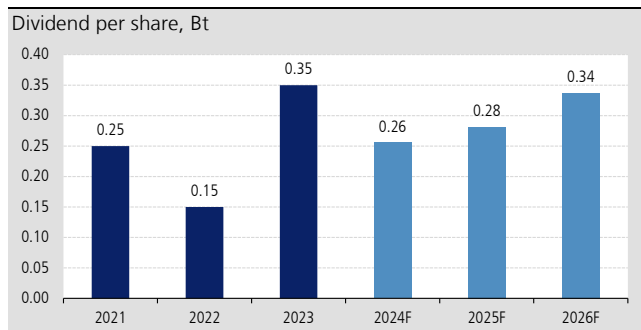
Source: Company data, KGI Securities Research

Figure 8: Revenue


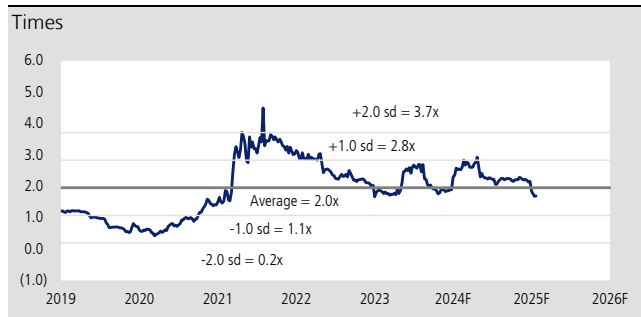
Source: Company data, KGI Securities Research

Figure 10: Net profit


Source: Company data, KGI Securities Research

Figure 12: Dividend


Source: Company data, KGI Securities Research

Figure 14: PBV


Source: Company data, KGI Securities Research

Quarterly Income Statement

Bt mn	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A	MAR-24A	JUN-24A	SEP-24A
Income Statement (Bt mn)											
Revenue	699.9	893.4	820.3	526.7	903.5	935.3	1,013.8	843.9	765.3	827.0	913.0
Cost of Good Sold	(607.9)	(746.9)	(654.9)	(449.9)	(724.8)	(739.4)	(808.8)	(659.7)	(596.1)	(647.0)	(708.1)
Gross Profit	92.0	146.5	165.3	76.8	178.7	195.9	205.1	184.2	169.2	180.0	204.9
Operating Expenses	(67.2)	(82.1)	(76.5)	(65.4)	(80.3)	(86.4)	(90.1)	(86.4)	(81.4)	(92.0)	(94.6)
Other incomes	2.0	3.2	2.2	1.9	1.3	1.8	3.4	3.0	3.6	2.6	2.9
Operating Profit	26.7	67.5	91.0	13.3	99.7	111.3	118.4	100.8	91.4	90.5	113.2
Depretiation of Fixed assets	19.6	19.6	18.7	20.0	19.2	19.4	19.8	22.5	23.7	25.5	(49.2)
Operating EBITDA	46.3	87.1	109.7	33.4	119.0	130.7	138.2	123.3	115.1	116.0	64.0
Non-Operating Income	9.5	(36.9)	(53.2)	35.1	9.6	(42.1)	(26.5)	39.9	(27.0)	(9.6)	62.1
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	9.5	(36.9)	(53.2)	35.1	9.6	(42.1)	(26.5)	39.9	(27.0)	(9.6)	62.1
Non-Operating Expenses	(0.7)	(0.6)	(0.4)	(1.1)	(1.3)	(0.4)	(0.8)	(2.0)	(2.7)	(4.7)	(3.9)
Interest Expenses	(0.7)	(0.6)	(0.4)	(1.1)	(1.3)	(0.4)	(0.8)	(2.0)	(2.7)	(4.7)	(3.9)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	35.5	30.1	37.4	47.4	108.0	68.8	91.1	138.7	61.7	76.3	171.4
Current Taxation	(5.2)	(4.1)	(5.1)	(10.8)	(13.3)	(8.1)	(7.0)	(20.9)	(6.8)	(10.6)	(31.1)
Minorities	-	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-
Net Profit	30.4	25.9	32.2	36.6	94.7	60.6	84.1	117.9	54.9	65.7	140.3
EPS (Bt)	0.05	0.04	0.05	0.06	0.15	0.09	0.13	0.18	0.09	0.08	0.18
Margins (%)											
Gross Profit Margin	13.1	16.4	20.2	14.6	19.8	20.9	20.2	21.8	22.1	21.8	22.4
Operating EBIT Margin	3.8	7.6	11.1	2.5	11.0	11.9	11.7	11.9	11.9	10.9	12.4
Operating EBITDA Margin	6.6	9.7	13.4	6.3	13.2	14.0	13.6	14.6	15.0	14.0	7.0
Net Profit Margin	4.3	2.9	3.9	6.9	10.5	6.5	8.3	14.0	7.2	7.9	15.4
Growth (% YoY)											
Revenue Growth	7.1	20.2	6.4	(35.2)	29.1	4.7	23.6	60.2	(15.3)	(11.6)	(10.0)
Operating EBIT Growth	(35.8)	(3.8)	(5.0)	(82.1)	273.3	64.8	30.1	656.2	(8.3)	(18.7)	(4.3)
Operating EBITDA Growth	(22.5)	(1.9)	(4.5)	(64.9)	157.2	50.0	26.0	269.7	(3.2)	(11.2)	(53.7)
Net Profit Growth	(0.6)	(56.3)	(39.4)	(44.3)	211.9	133.8	161.0	222.2	(42.0)	8.4	66.8

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Total Asset	1,511	1,978	1,797	1,999	2,310
Current Asset	554	843	626	802	1,141
Cash and ST Investment	236	32	23	94	314
Inventories	154	487	340	401	468
Account Receivable	141	301	252	296	346
Others	23	23	10	11	12
Non-Current Assets	957	1,135	1,172	1,196	1,169
LT Investment	6	6	6	6	6
Net Fixed Assets	949	1,124	1,162	1,186	1,159
Others	2	5	4	4	4
Total Liabilities	372	611	410	381	439
Current Liabilities	304	500	326	344	398
Account Payable	217	330	269	317	370
ST Borrowings	24	98	30	-	-
Others	63	73	27	27	28
LT Liabilities	68	111	85	38	41
Long-term Debts	35	79	50	-	-
Others	33	31	35	38	41
Shareholder's Equity	1,138	1,367	1,387	1,617	1,871
Common Stock	322	322	322	322	322
Capital Surplus	645	645	645	645	645
Retained Earnings	174	403	423	653	907
Others components	(3)	(3)	(3)	(3)	(3)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Forecast Drivers					
Growth (% YoY)					
Sales	(1.4)	25.7	(7.9)	17.7	16.8
OP	(29.6)	116.7	(8.4)	9.9	21.1
EBITDA	(22.9)	84.9	(2.0)	8.4	17.2
NP	(40.1)	185.6	(7.7)	10.0	20.0
EPS	(40.1)	185.6	(23.1)	10.0	20.0
Profitability (%)					
Gross Profit Margin	16.3	20.7	21.9	20.8	21.0
Operating Margin	6.8	11.6	11.6	10.8	11.2
Operating EBITDA Margin	9.4	13.8	14.7	13.6	13.6
Net Profit Margin	4.3	9.7	9.7	9.1	9.3
ROAA	8.4	20.5	17.5	19.1	20.2
ROAE	11.0	28.5	24.0	24.2	25.0
Stability					
Gross Debt/Equity (%)	32.7	44.7	29.6	23.6	23.4
Net Debt/Equity (%)	12.0	42.4	27.9	17.8	6.6
Interest coverage (x)	55.5	91.5	24.0	39.4	43.7
Interest & ST Debt Coverage (x)	5.6	4.0	8.7	39.4	43.7
Cash Flow Interest Coverage (x)	172.0	16.1	32.0	38.1	40.6
Cash Flow/Interest & ST Debt (x)	17.5	0.7	11.6	38.1	40.6
Current Ratio (x)	1.8	1.7	1.9	2.3	2.9
Quick Ratio (x)	1.2	0.7	0.8	1.1	1.7
Net Debt (Bt mn)	137	579	387	287	124
Per Share Data (bt)					
EPS	0.19	0.55	0.43	0.47	0.56
CFPS	0.74	0.11	0.70	0.54	0.63
BVPS	1.77	2.12	1.79	2.09	2.42
SPS	4.56	5.73	4.40	5.18	6.05
EBITDA/Share	0.36	0.76	0.66	0.70	0.82
DPS	0.15	0.35	0.26	0.28	0.34
Activity					
Asset Turnover (x)	2.0	2.1	1.8	2.1	2.2
Day Receivables	33.2	21.8	29.6	25.0	25.1
Day Inventories	22.4	39.9	56.7	42.6	42.9
Day Payable	30.9	30.6	43.5	33.0	33.3
Cash Cycle	24.7	31.1	42.9	34.6	34.7

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Revenue	2,940	3,697	3,405	4,007	4,680
Cost of Goods Sold	(2,460)	(2,933)	(2,661)	(3,174)	(3,696)
Gross Profit	481	764	744	833	984
Operating Expenses	(291)	(343)	(363)	(413)	(473)
Other Income	9	10	13	13	13
Operating Profit	199	430	394	433	524
Depreciation of Fixed Asset	78	81	107	110	113
Operating EBITDA	276	511	501	543	637
Non-Operating Income	(45)	(19)	13	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	(45)	(19)	13	0	0
Non-Operating Expenses	(3)	(4)	(17)	(11)	(12)
Interest Expenses	(3)	(4)	(17)	(11)	(12)
Other Non-Op Expenses	0	0	0	0	0
Net investment income/(loss)	0	0	0	0	0
Pre-tax Profit	150	407	390	422	512
Current Taxation	(25)	(49)	(61)	(59)	(77)
Minorities	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	125	357	330	363	435
EPS (Bt)	0.19	0.55	0.43	0.47	0.56

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024F	2025F	2026F
Operating Cash Flow	474	72	543	419	487
Profit for the period	150	407	390	422	512
Depreciation and Amortization	78	81	107	110	113
Change in Working Capital	295	(400)	105	(55)	(61)
Others	(49)	(16)	(60)	(59)	(77)
Investment Cash Flow	(139)	(251)	(145)	(135)	(85)
Net CAPEX	(139)	(252)	(145)	(135)	(85)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	0	1	0	0	0
Free Cash Flow	336	(180)	398	284	402
Financial Cash Flow	(114)	(23)	(407)	(213)	(182)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	23	118	(97)	(80)	0
Change in other LT Liab.	(137)	(141)	(310)	(133)	(182)
Net Cash Flow	222	(202)	(9)	71	220

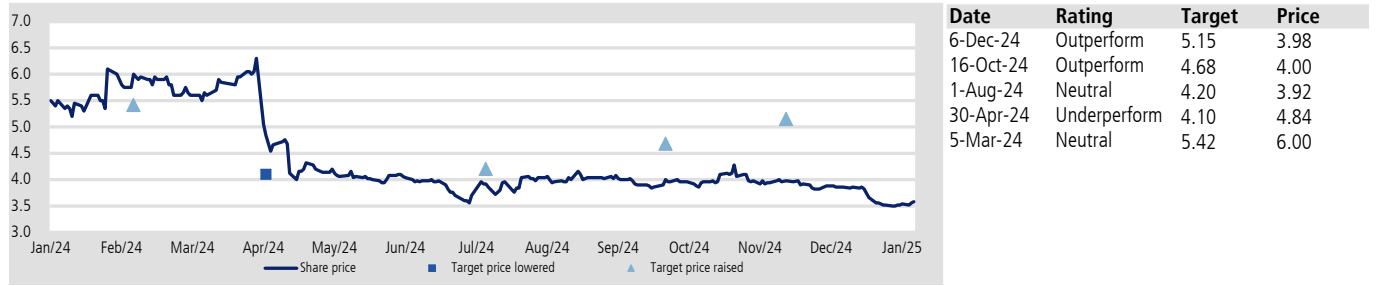
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= Operating Margin		
2021	81.8%	0.0%	8.8%	9.4%		
2022	83.4%	0.0%	9.9%	6.7%		
2023	79.1%	0.0%	9.3%	11.6%		
2024F	77.9%	0.0%	10.6%	11.5%		
2025F	79.0%	0.0%	10.3%	10.8%		
2026F	78.8%	0.0%	10.1%	11.2%		
Year	1/ $\frac{\text{Working CAUital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= CAUital Turnover		
2020	0.14	0.26	0.00	2.49		
2021	0.10	0.29	0.00	2.51		
2022	0.08	0.32	0.00	2.44		
2023	0.09	0.30	0.00	2.51		
2024F	0.09	0.34	0.00	2.32		
2025F	0.11	0.30	0.00	2.43		
2026F	0.16	0.25	0.00	2.45		
Year	Operating Margin	X	CAUital Turnover	X	Cash Tax Rate	= Afer-tax Return on Inv. CAUital
2021	9.4%		2.5		13.7	3.2
2022	6.7%		2.4		16.8	2.8
2023	11.6%		2.5		12.1	3.5
2024F	11.5%		2.3		15.5	4.1
2025F	10.8%		2.4		14.0	3.7
2026F	11.2%		2.5		15.0	4.1

Source: KGI Securities Research

Sunsweet- Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- The company has efficient wastewater treatment and 80% of the treated wastewater is recycled for use in the sanitation system, utilities, and landscape applications. The company plans to build a recycling system for water reuse in the areas without direct contact with the product.
- The company manages waste by type of waste as required by law. To manage the waste generated in the production process the company uses the 3R principle (Reduce, Reuse, Recycle) with a waste sorting system. In 2023, there was a total of 210,000 kilograms of general waste, and 164,820 kilograms of recyclable waste such as cans, paper, and plastic scraps, which the company used legal disposal services and promoted the use of resources for maximum benefit by participating in the Care the Bear project.
- In 2023, the company implemented a biogas production project from corn cobs as a fuel for generating electricity. It also managed wastewater treatment to produce biogas and generate electricity for use in its factory.
- In 2018, the company initiated its Solar Rooftop Project Phase 1, with a capacity of 500 kWp on its factory. In 2023, the company was able to produce 1,161 megawatts of electricity.
- In 2021, the company launched the Big Smart Farm project, which aims to help farmers manage water to be able to grow sweet corn throughout the year. In 2022, the company built a 5-rai reservoir capable of storing approximately 500,000 cubic meters of water. In 2023, the company built an additional reservoir that can store approximately 5,000 cubic meters of water.

Social

- The company adheres to the principles of human rights, from hiring labour to taking care of employees and personnel so that all employees and personnel can feel a sense of belonging in a family with the organization fairly.
- In 2023, the company does not use child labour or violate human rights in any way. The company has hired 13 workers with disabilities that are suitable for their job conditions.
- In 2023, the company organized 16 training courses for employees to improve their skills, with the target of 42 hours of training or knowledge development activities per person per year.
- The company has built a good relationship with society through the following activities i) education support project ii) supporting economic opportunities for diverse people and communities iii) tree planting projects, and iv) health sector support project.

Governance

- The company received annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

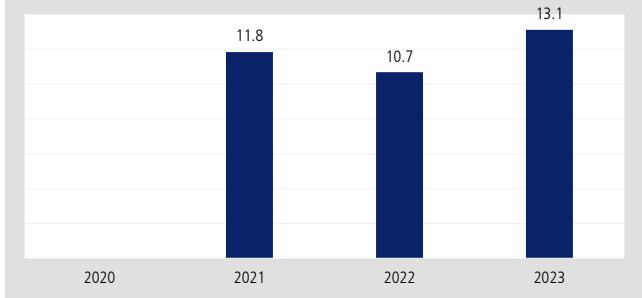
Climate Management (Subset of Environment)

- In 2023, the company implemented activities to reduce greenhouse gas emissions caused by the production process within the organization. This was achieved by transitioning equipment that previously used LPG gas to electricity and converting forklifts from diesel fuel/LPG gas to electrical energy.
- The greenhouse gas emission per sales revenue or carbon intensity (Scope 1+2) in the years 2021, 2022, and 2023 were equal to 3.97, 3.63, and 3.55 tons of carbon dioxide or equivalent per million baht, respectively.
- In 2023, the results of air pollution measures the amount of contaminant emissions in the air of sulfur dioxide 81.8 ppm and nitrogen oxides less than 2 ppm.
- The company has been certified for environmental management standard ISO 14001:2015 and has been certified green industry level 3 (Green industry).

Source: Company data, KGI Securities Research

Total GHG emissions

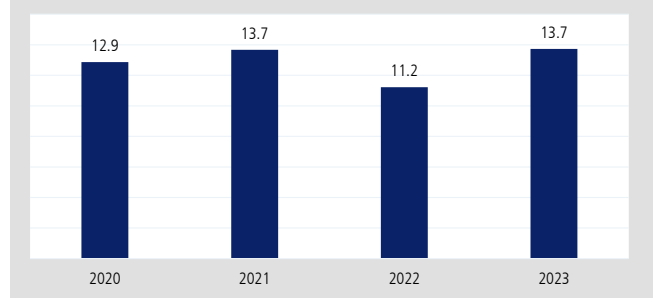
GHG emissions, tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

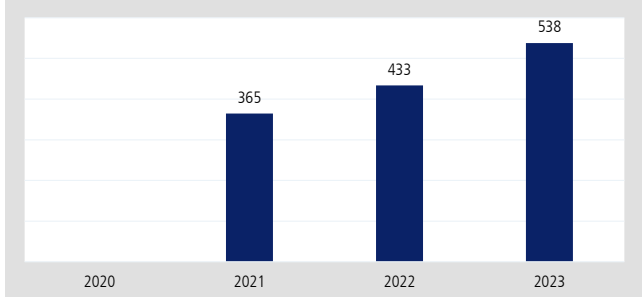
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal

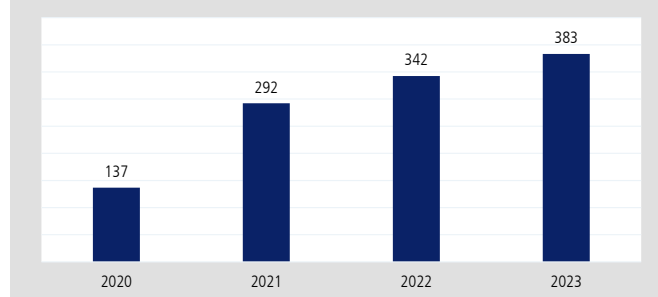
Water withdrawal, '000 m³



Source: Company data, SETSMART, KGI Securities Research

Total waste

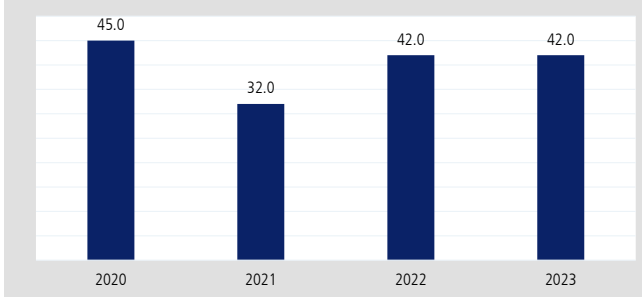
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

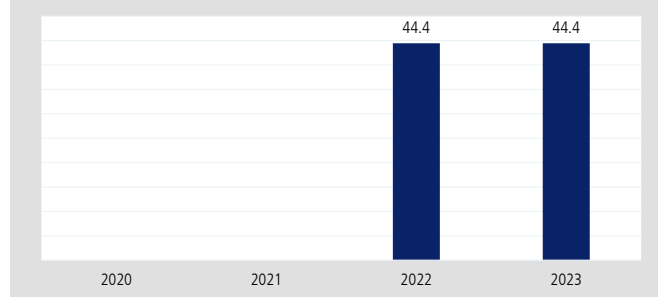
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

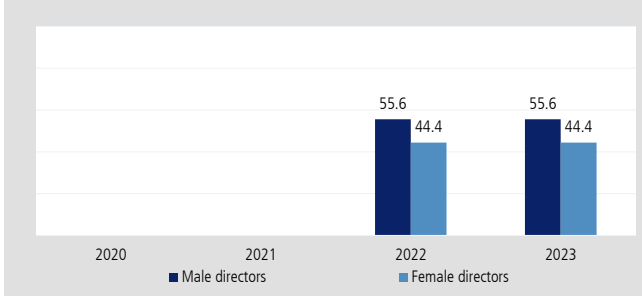
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRIAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BPCG	BPCG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
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CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSIPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRI SAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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