

Srinanaporn Marketing (SNNP TB) - SELL, Price Bt7.75, TP Bt6.40**Results Comment**

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Weak 4Q25 missed

- Earnings of Bt89m fell by 47% y-y and 32% q-q. Earnings missed our expectations on weak sales in both domestic and overseas markets.
- Domestic sales fell by 13% mainly due to soft consumption, as SNNP's snack and functional drink products— which have higher demand elasticity—faced greater pressure.
- Export sales fell by 21% y-y. In addition to overall weak consumption, there was also the boycott of Thai products in Cambodia.
- Gross margin fell to 28.4% from about 30.0% in 4Q24 and 3Q25. We suspect this was due to a weaker product mix and negative operating leverage impact.
- SG&A to sales was 17.6% vs. 17.0% in 4Q24, which we believe was also due to negative operating leverage impact. The ratio, however, fell from 19.5% in 3Q25 when SNNP increased marketing expenses aggressively amid weak consumption.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	1,613	1,486	1,388	1,377	1,374	Revenue	(0)	(15)	95	5,624	5,713
Gross profit	483	452	406	413	391	Gross profit	(5)	(19)	94	1,661	1,710
SG&A	273	245	251	268	242	SG&A	(10)	(11)	94	1,006	1,065
Operating profit	209	207	155	144	149	Operating profit	3	(29)	95	655	644
EBITDA	253	250	196	185	190	EBITDA	3	(25)	94	821	851
Other income	3	11	12	21	(6)	Other income	na	na	59	38	65
Other expense	0	0	0	0	0	Other expense					
Interest expense	3	7	10	13	13	Interest expense	1	334	299	42	15
Profit before tax	210	211	158	152	130	Profit before tax	(15)	(38)	88	652	695
Income tax	35	34	27	21	41	Income tax	95	15	99	123	116
Equity & invest. income	(4)	(5)	(5)	(4)	(4)	Equity & invest. income	na	na	na	(19)	(27)
Minority interests	(2)	(1)	4	2	3	Minority interests	47	na	na	8	(1)
Extraordinary items	0	0	0	0	0	Extraordinary items					
Net profit	168	170	130	130	89	Net profit	(32)	(47)	88	518	550
Normalized profit	168	170	130	130	89	Normalized profit	(32)	(47)	88	518	550
EPS (Bt)	0.18	0.18	0.14	0.13	0.09	EPS (Bt)	(32)	(47)	82	0.58	0.61
Normalized EPS (Bt)	0.18	0.18	0.14	0.13	0.09	Normalized EPS (Bt)	(32)	(47)	82	0.58	0.61

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	81	128	100	359	135	Sales growth	(1.6)	3.2	(7.8)	(0.9)	(14.8)
A/C receivable	2,075	2,107	2,212	2,228	2,265	Operating profit growth	0.6	9.4	(21.2)	(26.7)	(29.0)
Inventory	816	950	975	940	924	EBITDA growth	(0.3)	6.2	(18.0)	(23.4)	(25.0)
Other current assets	2	3	4	4	2	Norm profit growth	1.8	8.2	(20.0)	(20.7)	(47.3)
Investment	47	41	38	33	27	Norm EPS growth	1.8	8.2	(20.0)	(20.7)	(47.3)
Fixed assets	1,926	1,895	1,877	1,868	1,932	Gross margin	29.9	30.4	29.2	30.0	28.4
Other assets	573	567	568	567	560	Operating margin	13.0	13.9	11.2	10.5	10.8
Total assets	5,520	5,691	5,773	5,998	5,846	EBITDA margin	15.7	16.8	14.1	13.4	13.8
S-T debt	641	1,260	1,514	1,791	1,595	Norm net margin	10.4	11.5	9.4	9.4	6.4
A/C payable	963	972	938	858	842	D/E (x)	0.2	0.4	0.7	0.9	0.8
Other current liabilities	76	111	80	34	70	Net D/E (x)	0.2	0.4	0.7	0.9	0.8
L-T debt	110	91	342	551	518	Interest coverage (x)	87.4	37.3	19.6	14.8	15.1
Other liabilities	197	194	190	184	183	Interest rate	1.5	2.5	2.5	2.4	2.3
Minority interest	245	243	230	226	218	Effective tax rate	16.8	16.3	17.1	13.6	31.2
Shareholders' equity	3,286	2,820	2,479	2,355	2,421	ROA	12.3	12.2	9.1	8.8	6.0
Working capital	1,928	2,085	2,248	2,310	2,348	ROE	20.8	22.3	19.6	21.4	14.8
Total debt	752	1,351	1,856	2,342	2,112						
Net debt	752	1,351	1,856	2,342	2,112						

Sources: Company data, Thanachart estimates

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