EQUITY RESEARCH - ANALYST MEETING

SAPPE SAPPE TB THAILAND / FOOD & BEVERAGE

Key takeaways from analyst meeting

Highlights

- Management targets a 2024 revenue growth of c20%-25% y-y, continuing from 30%-35% y-y in 2023, with about the same growth rate for domestic sales (with 20 planned new SKUs) and export. In particular, the U.K. market has outstanding potential and may rise to become the next star after France.
- SAPPE is preparing new capacity to cope with 2024 growth. It is running at 80%-85% of its current capacity and hiring OEMs to produce another 10%. Also, it is installing new machinery at one of its production lines in its existing factory, which should increase its capacity by 25%. It is due for completion in late February 2024. Besides, SAPPE plans to open a new warehouse in mid-2024, replacing its four rented warehouses.
- In 2024, the overall cost looks likely to increase from 2023. For instance, SAPPE has locked in sugar (usually for a year) at 20%-25% y-y higher prices, in line with the rising global sugar price (which affects export quota). Although management has locked in pet resin for three months to cover the entire 1Q24 with nearly no price change, it has a more cautious view of a price fluctuation during 2Q24-4Q24 that it may rise. Also, SAPPE will recognize depreciation expense on its new production line and warehouse. Initially, it may hurt the gross margin by c1%-1.5%. However, SAPPE will improve its efficiency and implement cost cuts, with a flat 2024 gross margin target from 2023.

Outlook

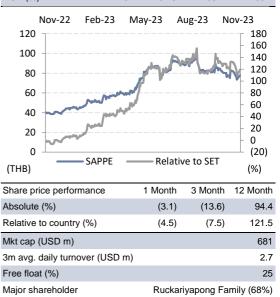
- In the short run, we maintain that 4Q23 profit will decrease q-q, in line with seasonality, and grow y-y due to a low base. However, the 9M23 profit was strong. Hence, we expect 2023 net profit to hit a new high at THB1.19b (+82% y-y).
- We expect 1Q24 profit to recover q-q and edge up y-y due to a higher base in 1Q23 after completing installed capacity. The profit should accelerate from 2Q24, hinging on export growth hope from Europe, the U.S., and India.
- We reiterate our 2024 assumptions, including a total revenue growth of 11.4% y-y and a gross margin of 43.5%, considerably lower than the guidance. Hence, we retain our 2024E net profit of THB1.33b (+11.7% y-y).
- We reaffirm our TP of THB96.5 (PE 25x, maintained). Since it has a 24% upside, we retain our BUY recommendation.

TARGET PRICE	THB96.50
CLOSE	THB77.75
UP/DOWNSIDE	+24.1%
TP vs CONSENSUS	-7 3%

UNCHANGED

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	4,566	6,281	6,998	7,750
Net profit	653	1,191	1,331	1,475
EPS (THB)	2.12	3.86	4.31	4.78
vs Consensus (%)	-	5.3	1.7	(1.9)
EBITDA	1,018	1,665	1,870	2,067
Recurring net profit	666	1,191	1,331	1,475
Core EPS (THB)	2.16	3.86	4.31	4.78
EPS growth (%)	59.5	78.9	11.7	10.9
Core P/E (x)	36.0	20.1	18.0	16.3
Dividend yield (%)	2.1	3.7	4.2	4.6
EV/EBITDA (x)	21.7	13.6	12.2	10.9
Price/book (x)	7.4	6.7	6.2	5.6
Net debt/Equity (%)	(60.9)	(39.8)	(34.6)	(36.5)
ROE (%)	21.6	34.9	35.7	36.2



100.00/37.00

308.29

Sources: Bloomberg consensus; FSSIA estimates

12m high/low (THB)

Issued shares (m)



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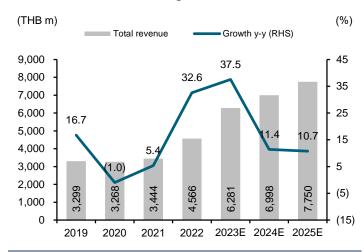


Exhibit 1: Key assumptions for SAPPE

		Current				
	2023E	2024E	2025E	2023E	2024E	2025E
	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total sale value (THB m)	6,281	6,998	7,750	37.5	11.4	10.7
Costs	3,549	3,954	4,379	31.3	11.4	10.7
Gross profit	2,732	3,044	3,371	46.6	11.4	10.7
SG&A expense	1,382	1,540	1,705	1.1	11.4	10.7
Interest expense	3	3	2	9.4	28.0	(37.5)
Reported net profit	1,191	1,331	1,475	82.3	11.7	10.9
Core profit	1,191	1,331	1,475	78.9	11.7	10.9
Key ratios (%)						
Gross margin	43.5	43.5	43.5	2.7	0.0	0.0
SG&A to sales	22.0	22.0	22.0	(7.9)	0.0	0.0
Net margin	19.0	19.0	19.0	4.7	0.1	0.0
Core margin	19.0	19.0	19.0	4.4	0.1	0.0
Operating statistics						
Domestic revenue (THB m)	1,143	1,261	1,395	8.4	10.3	10.6
Overseas revenue (THB m)	5,137	5,737	6,355	46.3	11.7	10.8
Domestic revenue portion (%)	18.2	18.0	18.0	(4.9)	(0.2)	(0.0)
Overseas revenue portion (%)	81.8	82.0	82.0	4.9	0.2	0.0

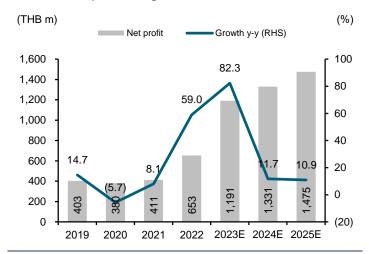
Sources: SAPPE; FSSIA estimates

Exhibit 2: Total revenue and growth



Sources: SAPPE; FSSIA estimates

Exhibit 3: Net profit and growth



Sources: SAPPE; FSSIA estimates

FINANSIA

Financial Statements Sappe

Sappe					
Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	3,444	4,566	6,281	6,998	7,750
Cost of goods sold	(2,089)	(2,703)	(3,549)	(3,954)	(4,379)
Gross profit	1,355	1,863	2,732	3,044	3,371
Other operating income	269	333	88	98	109
Operating costs	(1,078)	(1,366)	(1,382)	(1,540)	(1,705)
Operating EBITDA	743	1,018	1,665	1,870	2,067
Depreciation	(198)	(187)	(227)	(267)	(292)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	546	830	1,438	1,603	1,775
Net financing costs	(3)	(2)	(3)	(3)	(2)
Associates	(20)	0	(2)	3	3
Recurring non-operating income	(20)	0	(2)	3	3
Non-recurring items	(7)	(12)	0	0	0
Profit before tax	516	816	1,433	1,602	1,776
Tax	(106)	(162)	(287)	(320)	(355)
Profit after tax	410	654	1,147	1,282	1,421
Vinority interests	1	(1)	44	49	54
Preferred dividends	0	0	44 0	49	0 0
Other items	- -	U	U	U	0
Reported net profit	411	653	1,191	1,331	1,475
	411	12		1,331	1,475
Non-recurring items & goodwill (net)			0		
Recurring net profit	417	666	1,191	1,331	1,475
Per share (THB)					
Recurring EPS *	1.35	2.16	3.86	4.31	4.78
Reported EPS	1.34	2.12	3.86	4.31	4.78
DPS	1.10	1.65	2.90	3.24	3.59
Diluted shares (used to calculate per share data)	308	308	308	308	308
Growth					
Revenue (%)	5.4	32.6	37.5	11.4	10.7
Operating EBITDA (%)	5.3	36.9	63.7	12.3	10.5
Operating EBIT (%)	8.3	52.2	73.2	11.4	10.7
Recurring EPS (%)	8.9	59.5	78.9	11.7	10.9
Reported EPS (%)	7.5	57.8	82.3	11.7	10.9
Operating performance					
Gross margin inc. depreciation (%)	39.3	40.8	43.5	43.5	43.5
Gross margin exc. depreciation (%)	45.1	44.9	47.1	47.3	47.3
Operating EBITDA margin (%)	21.6	22.3	26.5	26.7	26.7
Operating EBIT margin (%)	15.8	18.2	22.9	22.9	22.9
Net margin (%)	12.1	14.6	19.0	19.0	19.0
Effective tax rate (%)	20.5	19.8	20.0	20.0	20.0
Dividend payout on recurring profit (%)	81.3	76.5	75.0	75.0	75.0
Interest cover (X)	208.9	363.6	574.4	501.6	889.0
inventory days					
Debtor days	49.4 41.1	53.3 26.6	45.8 31.9	38.0 40.2	35.7 38.1
Creditor days	38.5	20.0	31.9	40.2 35.6	35.7
Operating ROIC (%)	38.4	63.7	79.1	61.6	60.1
ROIC (%)	30.3	48.3	63.2	52.2	51.7
ROE (%)	14.7	21.6	34.9	35.7	36.2
ROA (%)	11.2	15.9	24.3	25.0	25.3
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)	2021	2022	2023E	2024E	2025E
Domestic revenue	1,210	1,055	1,143	1,261	1,395
Overseas revenue	2,234	3,511	5,137	5,737	6,355
	2,207	0,011	0,101	0,101	0,000

Sources: Sappe; FSSIA estimates

FINANSIA

Financial Statements Sappe

Bear may be short 110 120	Sappe					
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FCFF per share 1.42 2.30 0.85 3.01 4.28 PCFE per share 2.07 2.77 4.69 5.21 5.76 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E 2024E 203 204 2040E 101 102 124 140 1053 2026 2035 2034E 203 204E 203 204E 203 204E 204		101.22	500.24	521.00	510.00	.,020.00
FCPE prishane 1.32 2.14 1.04 2.98 4.30 Recurring cash flow per share 2.07 2.49 5.21 5.76 Balance Sheet (THB m) Yaar Ending Ooc 2021 2022 2023E 2.133 4.130 4.630 Less: Accurnitated depreciation (1.262) (1.389) (1.625) (1.892) (2.184) Tangible fixed assets (net) 134 128 128 128 128 Long-term financial assets -	Per share (THB)					
Recurring cash flow per share 2.07 2.77 4.69 5.21 5.76 Balanco Sheet (HB m) Year Ending Dec 2021 2022 2022E 2024E 2025E Tangible fixed assets (gros) 2.268 2.530 3.330 4.130 4.530 Langible fixed assets (net) 1.066 1.132 1.765 2.248 2.248 Long term financial assets - <td>FCFF per share</td> <td></td> <td></td> <td></td> <td></td> <td></td>	FCFF per share					
Balance Sheet (THB m) Year Ending Dec 2021 2022 2024E 2024E 2025E Tangible fixed assets (gross) 2,268 2,530 3,330 4,130 4,630 Less: Accumulated depreciation (1,262) (1,389) (1,627) 2,238 2,445 Intangible fixed assets (net) 134 128 128 128 128 Long-term financial assets - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Tangible fixed assets (gross) 2,268 2,500 3,300 4,130 4,630 Less: Accumulated depreciation (1,262) (1,389) (1,625) (2,184) Itangible fixed assets (net) 134 128 128 128 Intangible fixed assets (net) 134 128 128 128 Long-term financial assets - - - - Invest. in associates & subsidiaries 156 186 184 186 Cash & aquivaliant assets 1.754 2.129 1.555 1.477 1.696 AVC receivable 430 459 859 858 889 Other current issets 2.94 3.079 7.8 3.39 Current assets 2.906 3.256 3.566 3.889 4.258 Minorities etc. 101 102 128 440 153 Total assets 3.60 3.684 4.029 4.411 Long term fiabilities 45 7.071 1.28 1.253 1.38		2.01	2.11	+.03	J.2 I	5.70
Less: Accurralized depreciation (1.262) (1.389) (1.625) (1.882) (2.184) Intangible fixed assets (net) 1.06 1.132 1.705 2.238 2.445 Intangible fixed assets (net) 1.06 1.132 1.705 2.238 2.445 Long-term financial assets -	Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tanglibe fixed assets (net) 1,006 1,132 1,705 2,238 2,445 Intangible fixed assets (net) 134 128 128 128 128 Invest. in associates & subsidiaries 156 186 144 186 189 Cash & equivalents 1,754 2,129 1,555 1,477 1,696 AC receivable 430 459 839 852 889 Other current assets 50 47 38 35 39 Current assets 2,906 3,258 3,556 3,889 4,258 Minorities atc. 101 102 128 140 153 Corrent assets 3,006 3,360 3,864 4,029 4,411 Long term liabilities 45 70 31 35 39 Other current liabilities 543 320 764 840 330 Corrent liabilities 745 1,071 1,128 1,263 1,38 Other current liabilities	Tangible fixed assets (gross)	2,268	2,530	3,330	4,130	4,630
International assets 124 128 128 128 128 Long-term linancial assets -	Less: Accumulated depreciation	(1,262)	(1,398)	(1,625)	(1,892)	(2,184)
Long-term financial assets	Tangible fixed assets (net)	1,006	1,132	1,705	2,238	2,445
Invest. in associates & subsidiaries 166 116 1164 1189 Cash & equivalents 1,754 2,129 1,555 1,477 1,696 NC receivable 430 459 839 352 689 Inventories 291 444 389 373 3420 Other current assets 250 477 38 355 389 Current assets 2,946 63 70 78 Total assets 3,848 4,561 4,900 5,365 5,884 Common equity 2,906 3,286 3,869 4,2265 Minorities etc. 101 102 128 140 153 Char kareholders' equity 3,006 3,360 3,684 4,029 4,411 Long term liabilities 45 70 31 35 39 Char yabib 181 230 3,44 440 930 Char yabib 181 230 7,54 840 930 <tr< td=""><td>Intangible fixed assets (net)</td><td>134</td><td>128</td><td>128</td><td>128</td><td>128</td></tr<>	Intangible fixed assets (net)	134	128	128	128	128
Cash & equivalents 1,754 2,129 1,555 1,477 1,666 A/C raceivable 430 459 839 852 889 A/C raceivable 201 444 839 379 420 Other current assets 50 47 38 35 399 Current assets 29 36 6.3 70 78 Total assets 29 36 3,566 3,889 4,258 Common equity 2,906 3,258 3,566 3,889 4,258 Common equity 3,006 3,360 3,684 4,029 4,411 Long term liabilities 101 102 128 4,02 4,41 Long term liabilities 451 70 31 35 39 Long term liabilities 181 230 340 379 420 Short term debt 21 21 34 34 34 Other current liabilities 543 820 1751 <	Long-term financial assets	-	-	-	-	-
AC receivable 430 459 839 852 889 Inventories 291 444 389 379 420 Other current assets 50 47 38 35 39 Current assets 29 36 63 70 78 Total assets 29 36 63 70 78 Total assets 3,848 4,561 4,900 5,365 5,884 Common equity 2,906 3,320 3,684 4,029 4,411 Long term diabilities 101 102 128 140 153 Total assets 3,006 3,360 3,684 4,029 4,411 Long term liabilities 45 70 31 35 39 Long-term liabilities 453 320 340 379 420 Short term deb 21 21 21 34 34 34 Other current liabilities 745 840 930 5,365 5,884 Total liabilities 745 840 930 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Inventories 291 444 383 379 420 Other current assets 50 47 38 35 39 Other current assets 2,524 3,079 2,821 2,743 3,044 Other assets 2,90 36 6.33 70 78 Total assets 2,906 3,258 3,566 3,889 4,258 Minorities etc. 101 102 128 140 153 Total assets 306 3,684 4,029 4,411 153 166 48 51 Total asherholders' equity 3,066 3,681 4,009 4,31 35 39 Congretrini liabilities 456 70 31 35 39 Congreterini liabilities 96 130 88 83 90 A/C payable 181 2,30 375 420 343 Other current isbilities and shareholders' equity 3,48 4,561 4,900 5,655 5,884 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Other current assets 50 47 38 35 39 Current assets 2,524 3,079 2,821 2,743 3,044 Common equity 2,90 36 63 70 78 Total assets 3,848 4,561 4,900 5,365 5,884 Common equity 2,906 3,360 3,684 4,029 4,411 Long term diabilities 101 102 128 140 153 Total assets 3,006 3,360 3,684 4,029 4,411 Long term diabilities 45 70 31 35 39 Long term liabilities 45 70 31 35 39 Long term liabilities 451 201 340 379 420 Short term debt 21 21 171 1,128 1,525 1,384 Total liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,848 Total capital 1,371<						
Current assets 2,524 3,079 2,821 2,743 3,044 Other assets 29 36 63 70 78 Common equity 2,906 3,258 3,556 3,889 4,258 Minorities etc. 101 102 128 140 153 Total asherholders' equity 3,006 3,300 3,684 4,029 4,411 Long term debt 52 61 56 48 51 Other long-term liabilities 45 70 31 35 39 Long-term liabilities 454 820 3,40 379 420 Other current liabilities 543 820 754 840 930 Other current liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,858 Net working capital 1,371 1,383 2,251 2,251 3,281 Insetted capital 1,371 1,383 2,261 3,269 2,388 Includes convertibles						
Other assets 29 36 63 70 78 Total assets 3,848 4,561 4,900 5,365 5,889 Minorities etc. 101 102 128 140 153 Total shareholders' equity 3,006 3,360 3,684 4,029 4,411 Long term liabilities 45 70 31 35 39 Other fong-term liabilities 45 70 31 35 39 Long-term liabilities 45 70 31 34 34 90 A/C payable 181 230 340 379 420 Short term debt 21 21 34 34 930 Current liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,864 Net working capital 1,371 1,383 2,251 2,669 2,838 * Includes convertibles and preferred stock which is being treated as debt 111.11 12.19 13.80 Tangible book value p	Current assets					
Common equity 2,906 3,258 3,556 3,889 4,258 Minorities etc. 101 102 128 140 153 Total shareholders' equity 3,006 3,360 3,684 4,029 4,411 Long term liabilities 52 61 56 48 51 Other long-term liabilities 45 700 31 35 39 Long-term liabilities 96 130 88 83 90 A/C payable 181 230 340 379 420 Short term debt 21 21 34 34 34 Other current liabilities and shareholders' equity 3,84 4,561 4,900 5,355 5,884 Net working capital 46 (99) 172 47 (2) Invested capital 1,371 1,383 12.61 13.80 Tangible book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.4	Other assets				,	-
Minorities etc. 101 102 128 140 153 Total shareholders' equity 3,006 3,808 3,848 4,029 4,411 Long term diebt 52 61 56 48 51 Other long-term liabilities 45 70 31 35 39 Long-term liabilities 96 130 88 83 90 AC payable 181 230 340 379 420 Short term debt 21 21 34 34 34 Other current liabilities 543 820 754 840 930 Current liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,884 Net working capital 1,371 1,383 2,251 2,869 2,838 * Includes convertibles and preferred stock which is being treated as debt 11.53 12.61 13.80 Tangible book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.49 10.56 11.53 12.61 13.80 <td>Total assets</td> <td>3,848</td> <td>4,561</td> <td>4,900</td> <td>5,365</td> <td>5,884</td>	Total assets	3,848	4,561	4,900	5,365	5,884
Total shareholders' equity 3,006 3,360 3,684 4,029 4,411 Long term debt 52 61 56 46 51 Other long-term liabilities 45 700 31 35 390 Long term liabilities 96 130 88 83 90 A/C payable 181 230 340 379 420 Short term debt 211 214 34 34 930 Other current liabilities 543 820 754 840 930 Current liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,884 Net working capital 1,371 1,383 2,251 2,669 2,838 * Inclues convertibles and preferred stock which is being treated as debt 11,11 12,19 13,39 Pres share 9,49 10,56 11,53 12,61 13,80 Tigble book value per share 9,05 11,51 12,19 13,39 Ved debt/otal assets (%)	Common equity	2,906	3,258	3,556	3,889	4,258
Long term debt 52 61 56 48 51 Other long-term liabilities 45 70 31 35 39 Long-term liabilities 96 130 88 83 90 A/C payable 181 230 340 379 420 Short term debt 21 21 34 34 34 Other current liabilities 543 820 754 840 930 Current liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,884 Net working capital 1,371 1,383 2,251 2,669 2,838 * Includes convertibles and preferred stock which is being treated as debt	Minorities etc.	101	102	128	140	153
Other long-term liabilities 45 70 31 35 39 Long-term liabilities 96 130 88 83 90 AC payable 181 230 340 379 420 Short term debt 21 21 34 34 90 Current liabilities 543 820 754 840 930 Current liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,884 Net working capital 46 (99) 172 47 (2) Invested capital 1,371 1,383 2,51 2,669 2,838 Includes convertibles and preferred stock which is being treated as debt	Total shareholders' equity	-				
Long-term liabilities 96 130 88 83 90 A/C payable 181 230 340 379 420 Short term debt 21 21 34 344 344 Other current liabilities 543 820 754 840 930 Current liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,868 Net working capital 1,371 1,383 2,251 2,669 2,838 * Includes convertibles and preferred stock which is being treated as debt * * * * * * 1 1,371 1,383 2,251 2,669 2,838 * Includes convertibles and preferred stock which is being treated as debt * * * * * 1 1.11 1.19 13.39 Tangible book value per share 9.05 10.15 11.11 1.219 13.39 Tangible book value per share 9.49 2.6 2.2 2.2 2.2 2.2 2.2 <	Long term debt	52		56		51
A/C payable 181 230 340 379 420 Short term debt 21 24 34 34 34 Other current liabilities 543 820 754 840 930 Current liabilities 745 1,071 1,128 1,253 1,384 Total liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,884 Net working capital 1,371 1,383 2,251 2,609 2,838 * Includes convertibles and preferred stock which is being treated as debt 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.49 10.56 11.51 12.61 13.80 Tangible book value per share 9.49 10.55 9 (30.6) (36.5) (36.5) Net debt/total assets (%) (43.7) (44.9) (29.9) (26.0) (27.4) Current ratio (x) 3.4 2.9 2.5 2.2 2.2 2.2 2.2 2.2						
Short term debt 21 21 34 34 34 Other current liabilities 543 820 754 840 930 Current liabilities 3745 1,071 1,128 1,253 1,384 Net working capital 46 (99) 172 47 (2) Invested capital 1,371 1,383 2,251 2,669 2,838 * Includes convertibles and preferred stock which is being treated as debt 9.05 11.53 12.61 13.80 Per share (THB) Per share 9.05 10.15 11.11 12.19 13.39 Financial strength 9.05 10.15 11.11 12.19 13.39 Financial strength 9.05 10.15 11.11 12.19 13.39 Valuetion (%) (55.9) (60.9) (39.8) (34.6) (36.5) Net debt/total assets (%) (43.7) (44.9) (29.9) (26.0) (27.4) Valuetion 2021 2022 2023 22.2 2.2 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	-					
Other current liabilities 543 820 754 840 930 Current liabilities 745 1,071 1,128 1,253 1,384 Total liabilities and shareholders' equity 3,848 4,561 4,900 5,665 5,884 Net working capital 1,371 1,383 2,251 2,669 2,838 * Includes convertibles and preferred stock which is being treated as debt 9.49 10.56 11.53 12.61 13.80 Pre share (THB) Emotion of the pression						
Current liabilities 745 1,071 1,128 1,253 1,384 Total liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,884 Net working capital 46 (99) 172 47 (2) Invested capital 1,371 1,383 2,251 2,669 2,838 * Includes convertibles and preferred stock which is being treated as debt 11,371 1,383 2,251 2,669 2,838 * Includes convertibles and preferred stock which is being treated as debt 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.05 10.15 11.11 12.19 13.39 Financial strengt 9 9.05 10.52 11.11 12.19 13.39 Ket debt/equity (%) (65.9) (66.9) (39.8) (34.6) (36.5) Net debt/equity (%) (55.9) (64.37) (44.9) (42.9) (26.0) (27.4) Current ratio (x) 3.4 2.9 2.5 2.2 2.2						
Total liabilities and shareholders' equity 3,848 4,561 4,900 5,365 5,864 Net working capital 1,371 1,383 2,251 2,669 2,838 Includes convertibles and preferred stock which is being treated as debt 1 1,371 1,383 2,251 2,669 2,838 Per share (THB) 1 12.61 13.80 Tangible book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.49 0.55.9 (60.9) (39.8) (34.6) (36.5) Net debt/equity (%) (43.7) (44.9) (29.9) (26.0) (27						
Net working capital 46 (99) 172 47 (2) Invested capital 1,371 1,383 2,251 2,669 2,838 * Includes convertibles and preferred stock which is being treated as debt * 11.383 2,251 2,669 2,838 * Includes convertibles and preferred stock which is being treated as debt * 11.53 12.61 13.80 Per share (THB) * * 10.15 11.11 12.19 13.39 Tangible book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.49 0.05 10.15 11.11 12.19 13.39 Tangible book value per share 9.49 (60.9) (39.8) (34.6) (36.5) Net debt/total assets (%) (43.7) (44.9) (29.9) (26.0) (27.4) Current ratio (x) 3.4 2.9 2.5 2.2 2.2 2.2 CF interest cover (x) 218.4 421.9 448.5 544.7 891.3	Total liabilities and shareholders' equity					
* Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.05 10.15 11.11 12.19 13.39 Financial strength Net debt/equity (%) (55.9) (60.9) (39.8) (34.6) (36.5) Net debt/total assets (%) (43.7) (44.9) (29.9) (26.0) (27.4) Current ratio (x) 3.4 2.9 2.5 2.2 2.2 CF interest cover (x) 218.4 421.9 448.5 544.7 881.3 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x) * 57.5 36.0 20.1 18.0 16.3 Recurring P/E @ target price (x) * 71.3 44.7 25.0 22.4 20.2 Reported P/E (x) 57.9 36.7 20.1 18.0 16.3 Dividend yield (%) 1.4 2.1 3.7 4.2 4.6 Price/book (x) 8.2 7.4 6.7 6.2 5.6 Price/tangible book (x) 8.6 7.7 7.0 6.4 5.8 EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA (x) ** 37.6 27.3 17.1 15.2 13.7 EV/invested capital (x) 16.2 15.9 10.1 8.5 7.9	Net working capital	46				(2)
Per share (THB) Book value per share 9.49 10.56 11.53 12.61 13.80 Tangible book value per share 9.05 10.15 11.11 12.19 13.39 Financial strength 11.11 12.19 13.39 Net debt/equity (%) (55.9) (60.9) (39.8) (34.6) (36.5) Net debt/total assets (%) (43.7) (44.9) (29.9) (26.0) (27.4) Current ratio (x) 3.4 2.9 2.5 2.2 2.2 2.5 2.2 2.2 2.5 2.2 2.2 2.5 2.2 2.2 2.5 2.2 2.2 2.5 2.2 <td< td=""><td>Invested capital</td><td>1,371</td><td>1,383</td><td>2,251</td><td>2,669</td><td>2,838</td></td<>	Invested capital	1,371	1,383	2,251	2,669	2,838
Book value per share9.4910.5611.5312.6113.80Tangible book value per share9.0510.1511.1112.1913.39Financial strengthNet debt/equity (%)(55.9)(60.9)(39.8)(34.6)(36.5)Net debt/total assets (%)(43.7)(44.9)(29.9)(26.0)(27.4)Current ratio (x)3.42.92.52.22.22.2CF interest cover (x)218.4421.9448.5544.7891.3Valuation202120222023E2024E2025ERecurring P/E (x) *71.344.725.022.420.2Reported P/E (x)57.936.720.118.016.3Dividend yield (%)1.42.13.74.24.6Price/book (x)8.67.77.06.45.8EV/EBITDA (x) **29.921.713.612.210.9EV/EBITDA @ target price (x) **37.627.317.115.213.7EV/invested capital (x)16.215.910.18.57.9	* Includes convertibles and preferred stock which is being tre	ated as debt				
Book value per share9.4910.5611.5312.6113.80Tangible book value per share9.0510.1511.1112.1913.39Financial strengthNet debt/equity (%)(55.9)(60.9)(39.8)(34.6)(36.5)Net debt/total assets (%)(43.7)(44.9)(29.9)(26.0)(27.4)Current ratio (x)3.42.92.52.22.22.2CF interest cover (x)218.4421.9448.5544.7891.3Valuation202120222023E2024E2025ERecurring P/E (x) *71.344.725.022.420.2Reported P/E (x)57.936.720.118.016.3Dividend yield (%)1.42.13.74.24.6Price/book (x)8.67.77.06.45.8EV/EBITDA (x) **29.921.713.612.210.9EV/EBITDA @ target price (x) **37.627.317.115.213.7EV/invested capital (x)16.215.910.18.57.9	Per share (THB)					
Tangible book value per share9.0510.1511.1112.1913.39Financial strengthNet debt/equity (%)(55.9)(60.9)(39.8)(34.6)(36.5)Net debt/total assets (%)(43.7)(44.9)(29.9)(26.0)(27.4)Current ratio (x)3.42.92.52.22.2CF interest cover (x)218.4421.9448.5544.7891.3Valuation202120222023E2024E2025ERecurring P/E (x) *71.344.725.022.420.2Reported P/E (x)57.936.720.118.016.3Dividend yield (%)1.42.13.74.24.6Price/book (x)8.67.77.06.45.8EV/EBITDA (x) **29.921.713.612.210.9EV/EBITDA @ target price (x) **37.627.317.115.213.7EV/invested capital (x)16.215.910.18.57.9	Book value per share	9.49	10.56	11.53	12.61	13.80
Financial strength Net debt/equity (%) (55.9) (60.9) (39.8) (34.6) (36.5) Net debt/total assets (%) (43.7) (44.9) (29.9) (26.0) (27.4) Current ratio (x) 3.4 2.9 2.5 2.2 2.2 CF interest cover (x) 218.4 421.9 448.5 544.7 891.3 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x) * 57.5 36.0 20.1 18.0 16.3 Recurring P/E (x) * 71.3 44.7 25.0 22.4 20.2 Reported P/E (x) 57.9 36.7 20.1 18.0 16.3 Dividend yield (%) 1.4 2.1 3.7 4.2 4.6 Price/book (x) 8.6 7.7 7.0 6.4 5.8 EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA (x) ** 37.6 27.3 17.1 15.2 13.7	Tangible book value per share					
Net debt/equity (%) (55.9) (60.9) (39.8) (34.6) (36.5) Net debt/total assets (%) (43.7) (44.9) (29.9) (26.0) (27.4) Current ratio (x) 3.4 2.9 2.5 2.2 2.2 CF interest cover (x) 218.4 421.9 448.5 544.7 891.3 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x) * 57.5 36.0 20.1 18.0 16.3 Recurring P/E (x) * 71.3 44.7 25.0 22.4 20.2 Reported P/E (x) 57.9 36.7 20.1 18.0 16.3 Dividend yield (%) 1.4 2.1 3.7 4.2 4.6 Price/book (x) 8.6 7.7 7.0 6.4 5.8 EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA (w) ** 37.6 27.3 17.1 15.2 13.7 EV/INVested capital (x)	Financial strength					
Net debt/total assets (%) (43.7) (44.9) (29.9) (26.0) (27.4) Current ratio (x) 3.4 2.9 2.5 2.2 2.2 CF interest cover (x) 218.4 421.9 448.5 544.7 891.3 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x) * 57.5 36.0 20.1 18.0 16.3 Recurring P/E @ target price (x) * 71.3 44.7 25.0 22.4 20.2 Reported P/E (x) 57.9 36.7 20.1 18.0 16.3 Dividend yield (%) 1.4 2.1 3.7 4.2 4.6 Price/book (x) 8.6 7.7 7.0 6.4 5.8 EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA @ target price (x) ** 37.6 27.3 17.1 15.2 13.7 EV/INVested capital (x) 16.2 15.9 10.1 8.5 7.9	Net debt/equity (%)	(55.9)	(60.9)	(39.8)	(34.6)	(36.5)
CF interest cover (x) 218.4 421.9 448.5 544.7 891.3 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x) * 57.5 36.0 20.1 18.0 16.3 Recurring P/E (x) * 71.3 44.7 25.0 22.4 20.2 Reported P/E (x) 57.9 36.7 20.1 18.0 16.3 Dividend yield (%) 1.4 2.1 3.7 4.2 4.6 Price/book (x) 8.6 7.7 7.0 6.4 5.8 EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA @ target price (x) ** 37.6 27.3 17.1 15.2 13.7 EV/INVested capital (x) 16.2 15.9 10.1 8.5 7.9	Net debt/total assets (%)					
Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x) * 57.5 36.0 20.1 18.0 16.3 Recurring P/E (x) * 71.3 44.7 25.0 22.4 20.2 Reported P/E (x) 57.9 36.7 20.1 18.0 16.3 Dividend yield (%) 1.4 2.1 3.7 4.2 4.6 Price/book (x) 8.2 7.4 6.7 6.2 5.6 Price/book (x) 8.6 7.7 7.0 6.4 5.8 EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA @ target price (x) ** 37.6 27.3 17.1 15.2 13.7 EV/INVested capital (x) 16.2 15.9 10.1 8.5 7.9	Current ratio (x)	3.4	2.9	2.5	2.2	2.2
Recurring P/E (x) * 57.5 36.0 20.1 18.0 16.3 Recurring P/E @ target price (x) * 71.3 44.7 25.0 22.4 20.2 Reported P/E (x) 57.9 36.7 20.1 18.0 16.3 Dividend yield (%) 1.4 2.1 3.7 4.2 4.6 Price/book (x) 8.2 7.4 6.7 6.2 5.6 Price/book (x) 8.6 7.7 7.0 6.4 5.8 EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA @ target price (x) ** 37.6 27.3 17.1 15.2 13.7 EV/INVested capital (x) 16.2 15.9 10.1 8.5 7.9	CF interest cover (x)	218.4	421.9	448.5	544.7	891.3
Recurring P/E @ target price (x) *71.344.725.022.420.2Reported P/E (x)57.936.720.118.016.3Dividend yield (%)1.42.13.74.24.6Price/book (x)8.27.46.76.25.6Price/tangible book (x)8.67.77.06.45.8EV/EBITDA (x) **29.921.713.612.210.9EV/EBITDA @ target price (x) **37.627.317.115.213.7EV/invested capital (x)16.215.910.18.57.9	Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E @ target price (x) * 71.3 44.7 25.0 22.4 20.2 Reported P/E (x) 57.9 36.7 20.1 18.0 16.3 Dividend yield (%) 1.4 2.1 3.7 4.2 4.6 Price/book (x) 8.2 7.4 6.7 6.2 5.6 Price/tangible book (x) 8.6 7.7 7.0 6.4 5.8 EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA @ target price (x) ** 37.6 27.3 17.1 15.2 13.7 EV/invested capital (x) 16.2 15.9 10.1 8.5 7.9	Recurring P/E (x) *	57.5	36.0	20.1	18.0	16.3
Reported P/E (x)57.936.720.118.016.3Dividend yield (%)1.42.13.74.24.6Price/book (x)8.27.46.76.25.6Price/tangible book (x)8.67.77.06.45.8EV/EBITDA (x) **29.921.713.612.210.9EV/EBITDA @ target price (x) **37.627.317.115.213.7EV/invested capital (x)16.215.910.18.57.9	Recurring P/E @ target price (x) *					
Dividend yield (%) 1.4 2.1 3.7 4.2 4.6 Price/book (x) 8.2 7.4 6.7 6.2 5.6 Price/tangible book (x) 8.6 7.7 7.0 6.4 5.8 EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA @ target price (x) ** 37.6 27.3 17.1 15.2 13.7 EV/invested capital (x) 16.2 15.9 10.1 8.5 7.9	Reported P/E (x)					
Price/tangible book (x) 8.6 7.7 7.0 6.4 5.8 EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA @ target price (x) ** 37.6 27.3 17.1 15.2 13.7 EV/invested capital (x) 16.2 15.9 10.1 8.5 7.9	Dividend yield (%)					
EV/EBITDA (x) ** 29.9 21.7 13.6 12.2 10.9 EV/EBITDA @ target price (x) ** 37.6 27.3 17.1 15.2 13.7 EV/Invested capital (x) 16.2 15.9 10.1 8.5 7.9	Price/book (x)	8.2	7.4	6.7	6.2	5.6
EV/EBITDA @ target price (x) ** 37.6 27.3 17.1 15.2 13.7 EV/invested capital (x) 16.2 15.9 10.1 8.5 7.9		8.6	7.7	7.0	6.4	5.8
EV/invested capital (x) 16.2 15.9 10.1 8.5 7.9	e ()					
	EV/EBITDA (x) **					
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income	EV/EBITDA (x) ** EV/EBITDA @ target price (x) **	37.6	27.3	17.1	15.2	13.7

Sources: Sappe; FSSIA estimates



SAPPE PCL (SAPPE TB)



35.25 /100

Exhibit 4: FSSIA ESG score implication

Rating	Score	Implication
****	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
****	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
***	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
**	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
*	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Source: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA	Domestic ratings					Global ratings					Bloomberg			
	ESG score	DJSI	SET THSI	THSI	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
CBG	51.54		Y	Y	4.00	4.00	Declared	High	59.58	В		33.28	56.00	2.12	
SAPPE	35.25		Y	Y	4.00	5.00	Certified	Medium							
OSP	61.48		Y	Y	5.00	4.00	Declared	Medium	68.64	BBB		63.08	51.00	3.00	63.65
TACC	15.00				5.00	5.00									
ICHI	43.67		Y	Y	5.00	5.00	Certified	High	61.36				18.00		

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 6: ESG disclosure from the company's one report

FY ending Dec 31	FY 2022
Environmental	
Climate change policy	Yes
Climate change opportunities discussed	
GHG scope 2 location-based policy	Yes
Biodiversity policy	
Energy efficiency policy	Yes
Electricity used	Yes
Fuel used - crude oil/diesel	
Waste reduction policy	Yes
Water policy	Yes
Water consumption	
Social	
Human rights policy	Yes
Policy against child labor	Yes
Quality assurance and recall policy	Yes
Consumer data protection policy	Yes
Equal opportunity policy	Yes
Gender pay gap breakout	
Pct women in workforce	55
Business ethics policy	Yes
Anti-bribery ethics policy	Yes
Health and safety policy	Yes
Lost time incident rate - employees	
Training policy	Yes
Fair remuneration policy	Yes
Number of employees - CSR	
Total hours spent by firm - employee training	
Social supply chain management	

FY ending Dec 31	FY 2022
Governance	
Board size / Independent directors (ID) / Female	10/5/3
No. of board meetings for the year / % attendance	8 / 96.75%
Company conducts board evaluations	Yes
Number of non-executive directors on board	6
Director share ownership guidelines	No
Board age limit	No
Age of the youngest / oldest director	44 / 79
Number of executives / female	5/2
Executive share ownership guidelines	No
Size of audit committee / ID	4/4
Audit committee meetings	4
Audit committee meeting attendance (%)	100
Size of compensation committee	
Number of compensation committee meetings	
Compensation committee meeting attendance (%)	
Size of nomination committee / ID	
Number of nomination committee meetings	
Nomination committee meeting attendance (%)	
Board compensation (THB m)	4.1
Auditor fee (THB m)	3.13
(P&L Corporation Co., Ltd.)	

Source: FSSIA's compilation



Disclaimer for ESG scoring

ESG score	Methodology				Rating					
The Dow Jones Sustainability Indices (<u>DJSI</u>) By S&P Global	Only the top-ranked inclusion.	e companies' Global Corp companies w	Total Sustainability prate Sustainability thin each industry	y Scores resulting Assessment (CSA). are selected for	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.					
Sustainability Investment List (<u>THSI</u>) by The Stock Exchange of Thailand (<u>SET</u>)	1) no irregular tradin	with transpare so the preemp g of the board olders, and co disqualifying directors and o CG, social d	ency in Governance btive criteria, with tw I members and exe ombined holding mu criteria include: 1) d free float violatior & environmental im	e, updated annually. wo crucial conditions: acutives; and 2) free ust be >15% of paid- CG score of below r; 3) executives' apacts; 4) equity in	minimum of 50 during the ass nature of the r <u>SETTHSI Inde</u> capitalization = >0.5% of paid Index is a mar	<pre>>> for each in essment yea elevant indus ex is extende >> THB5b (~U up capital for ket capitalisa</pre>	usion, verified ndicator, unles r. The scoring thry and materi d from the TH SD150b); 2) fr r at least 9 out tion-weighted umber of stoc	s the compa will be fairly ality. SI companie ee float >20 ^c of 12 month index, cap 5	ny is a part o weighted aga s whose 1) m %; and 3) liqu s. The SETTH	f DJSI ainst the arket iidity HSI
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG s annually by the Thai Thailand (SET). The an evaluation of ope	IOD, with sup results are from	port from the Stoc	k Exchange of	Good (80-89), and not rated equitable treat	3 for Good (for scores be ment of shar 25%); 4) disc	egories: 5 for E 70-79), 2 for F low 50. Weigh eholders (weig closure & trans	air (60-69), 1 tings include ht 25% com	for Pass (60 : 1) the rights bined); 3) the	-69), ; 2) and role of
AGM level By Thai Investors Association (TIA) with support from the SEC	out of five the CG co assessment criteria	prated into bu ciently disclos mponents to cover AGM pr %), and after <i>ifficient informa</i> <i>The second as</i> <i>bility; and 3) op</i>	siness operations sed. All form impor- be evaluated annu ocedures before th the meeting (10%) tion for voting; and 2) sesses 1) the ease of enness for Q&A. The	and information is tant elements of two ally. The ne meeting (45%), at). (The first assesses 1) facilitating how voting 'attending meetings; 2) third involves the			ito four catego air (80-89), and		(//	
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of establishment of key policies. The Certific (Companies deciding to Declaration of Intent to Certification, including r managers and employe communication of polici	controls, and ation is good become a CAC cick off an 18-m sk assessment, as, establishme	the monitoring an for three years. certified member state onth deadline to subm in place of policy and nt of whistleblowing cl	d developing of rt by submitting a nit the CAC Checklist for I control, training of	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.					uncil
Morningstar Sustainalytics	The Sustainalytics' E based on an assess risk is unmanaged. S regulatory filings, news	nent of how r ources to be re and other media	nuch of a company viewed include corpor a, NGO reports/websit	r's exposure to ESG rate publications and res, multi-sector			ng score is the e higher ESG Medium			The
	information, company fe reports, and quality & pe		ontroversies, issuer fe	edback on draft ESG	0-10	10-20	20-30	30-40	40+	
ESG Book	The ESG score iden positioned to outperf the principle of finan helps explain future over-weighting featu weights on a rolling of	orm over the cial materiality isk-adjusted res with highe	long term. The me / including information performance. Mate r materiality and re	thodology considers tion that significantly riality is applied by	scores using r	nateriality-ba	ulated as a we sed weights. T indicating bett	he score is s	caled betwee	
<u>MSCI</u>				nagement of financially neir exposure to ESG ri						logy to
		-10.000 -8.570	Leader:	leading its industry in n	nanaging the most	significant ESG	risks and opport	unities		
		-7.142 -5.713	Average:	a mixed or unexceptior	ional track record of managing the most significant ESG risks and opportunities relative to					
		-4.285	Avoluge.	industry peers						
		-2.856	Laggard:	lagging its industry bas	ed on its high expo	sure and failure	e to manage sign	ificant ESG ris	ks	
Moody's ESG solutions	Moody's assesses th	any integratir	ig ESG factors into	ake into account ESG o its business model an iedium to long term.	,				071	
			uditable data. The	company's relative ES score ranges from 0 to	100 on relative I	ESG performation	ance and insuf	ficient degre		
Refinitiv ESG rating	reporting material ES		city. (Score ratings are	p = p = p = p = p = 0, p = 0 = 0						
	reporting material ES	G data public Score is a r	elative score meas	uring a company's per ification. The score rar			nt of ESG risks	,	es, and impac	cts
rating	reporting material ES	G data public S Score is a r s within the s Bloom score	elative score meas ame industry class berg score evaluat is based on Bloom	uring a company's per	nges from 0 to 10 pregated Environ ancial materiality	0. mental, Socia . The score is	al and Governa s a weighted g	ance (ESG) peneralized m	performance. nean (power r	The nean)

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings. Source: FSSIA's compilation

FINANSIA

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History of change in investment rating and/or target price



Sureeporn Teewasuwet started covering this stock from 09-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Sappe	SAPPE TB	THB 77.75	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected recovery in consumption; 2) high volatility in packaging costs; 3) a stronger-than-expected THB; and 4) increased competition and government policy changes such as excise taxes for sugary drinks.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 20-Nov-2023 unless otherwise stated.



RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months. **Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months. **Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.