

SAPPE SAPPE TB

THAILAND / FOOD & BEVERAGE

HOLD

UNCHANGED

Key takeaways from analyst meeting

TARGET PRICE	THB40.00
CLOSE	THB31.75
UP/DOWNSIDE	+26.0%
TP vs CONSENSUS	-8.2%

Highlights

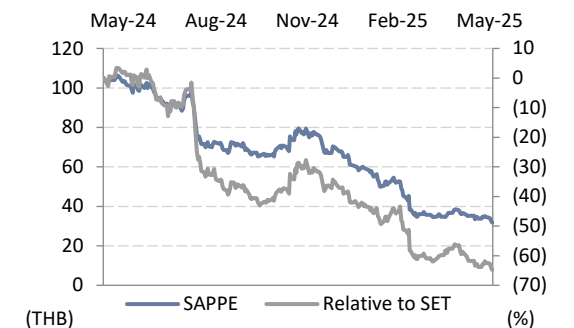
- Management revised its 2025 total revenue target to -10-20% y-y from +5% y-y previously due to a slower-than-expected recovery in overseas revenue. However, it maintained a gross margin target of close to 46% in 2024.
- In the short term, we project 2Q25 total revenue to decline y-y due to a high base last year. However, revenue from all regions should recover q-q. Although destocking has not yet concluded in the EU, it should be so in the UK by the end of 2Q25 and in France by 3Q25. We anticipate that 2Q25 EU revenue will recover well q-q and may resume growth y-y in 2H25.
- In Asia, the Philippines and India are performing well, while South Korea and Indonesia are recovering slowly. Indonesia is in the process of signing a new distributor agreement, which should be finalized in 3Q25. Also, the Middle East has already seen a recovery in 2Q25.

Comments

- Preliminary, we expect 2Q25 net profit to recover q-q but still decline y-y. The profit would resume growth y-y in 2H25. A new factory is currently under construction and should commence operation as early as 1Q26, depending on backlog recovery in 2H25 and the outlook for 2026.
- We maintain our 2025E net profit of THB995m (-21% y-y). Although the full-year profit estimate is not very bright, the stock price has fallen significantly, currently trading at only a 9.8x P/E. With an expected profit recovery in 2Q25, we see this as a potential buying opportunity for speculative investors based on the improving earnings outlook. Nevertheless, we will continue monitoring revenue recoveries in 2H25.
- At the opportunity day meeting, there was a question about whether SAPPE has a share buyback plan. Management responded that they were interested and considering it.

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	6,775	6,136	6,603	7,035
Net profit	1,253	995	1,168	1,256
EPS (THB)	4.06	3.23	3.79	4.08
vs Consensus (%)	-	(13.7)	(5.1)	(2.3)
EBITDA	1,785	1,515	1,762	1,895
Recurring net profit	1,233	995	1,168	1,256
Core EPS (THB)	4.00	3.23	3.79	4.08
EPS growth (%)	13.7	(19.3)	17.4	7.5
Core P/E (x)	7.9	9.8	8.4	7.8
Dividend yield (%)	9.6	7.6	9.0	9.6
EV/EBITDA (x)	4.6	5.8	5.0	4.6
Price/book (x)	2.2	2.1	2.0	1.9
Net debt/Equity (%)	(38.4)	(24.4)	(22.0)	(24.2)
ROE (%)	30.0	22.1	24.5	24.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(13.0)	(38.9)	(68.4)
Relative to country (%)	(15.2)	(35.2)	(63.1)
Mkt cap (USD m)	298		
3m avg. daily turnover (USD m)	1.7		
Free float (%)	25		
Major shareholder	Ruckariyapong Family (65%)		
12m high/low (THB)	107.50/30.50		
Issued shares (m)	308.29		

Sources: Bloomberg consensus; FSSIA estimates



Sureeporn Teewasuwet

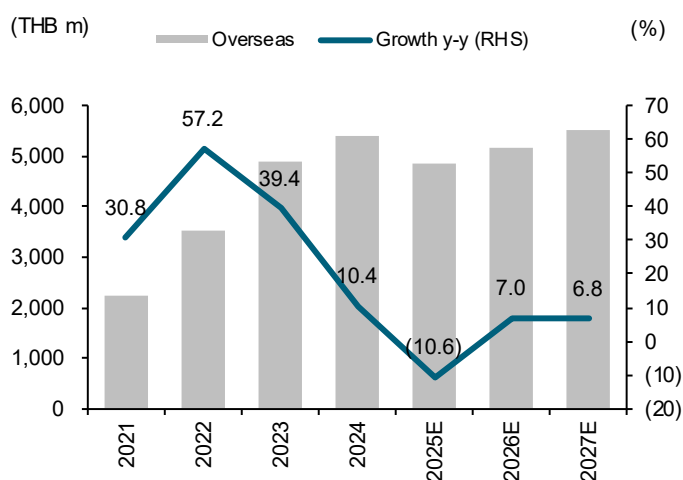
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Exhibit 1: Key assumptions for SAPPE (maintained)

	Current			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sale value (THB m)	6,136	6,603	7,035	(9.4)	7.6	6.5
Costs	3,375	3,579	3,799	(7.1)	6.0	6.1
Gross profit	2,761	3,024	3,236	(12.2)	9.5	7.0
SG&A expense	1,718	1,783	1,899	(7.3)	3.8	6.5
Interest expense	3	3	3	32.6	3.5	3.4
Reported net profit	995	1,168	1,256	(20.6)	17.4	7.5
Core profit	995	1,168	1,256	(19.3)	17.4	7.5
Key ratios (%)						
Gross margin	45.0	45.8	46.0	(1.4)	0.8	0.2
SG&A to sales	28.0	27.0	27.0	0.6	(1.0)	0.0
Net margin	16.2	17.7	17.9	(2.3)	1.5	0.2
Core margin	16.2	17.7	17.9	(2.0)	1.5	0.2
Operating statistics						
Domestic revenue (THB m)	1,300	1,430	1,512	(5.0)	10.0	5.7
Overseas revenue (THB m)	4,836	5,173	5,523	(10.6)	7.0	6.8
Domestic revenue portion (%)	21.2	21.7	21.5	1.0	0.5	(0.2)
Overseas revenue portion (%)	78.8	78.3	78.5	(1.0)	(0.5)	0.2

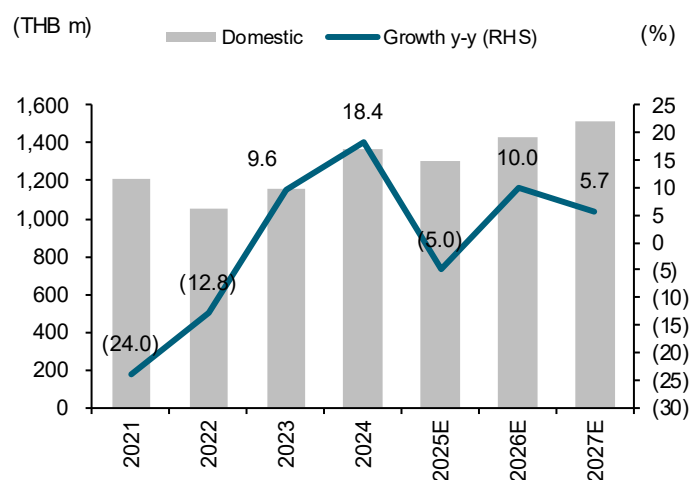
Source: FSSIA estimates

Exhibit 2: Yearly overseas revenue and growth

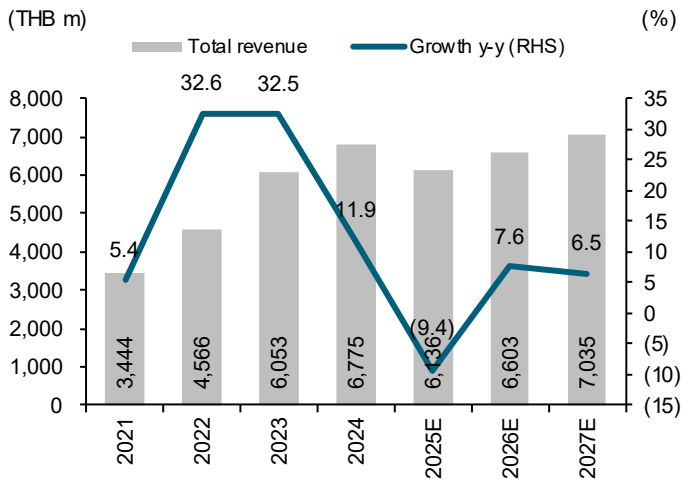


Sources: SAPPE, FSSIA estimates

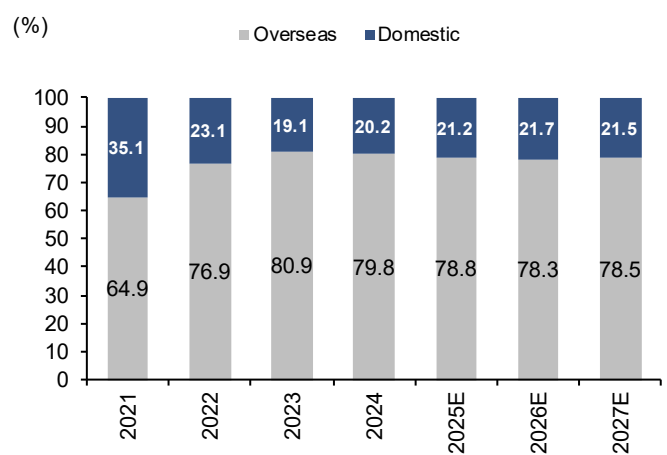
Exhibit 3: Yearly domestic revenue and growth



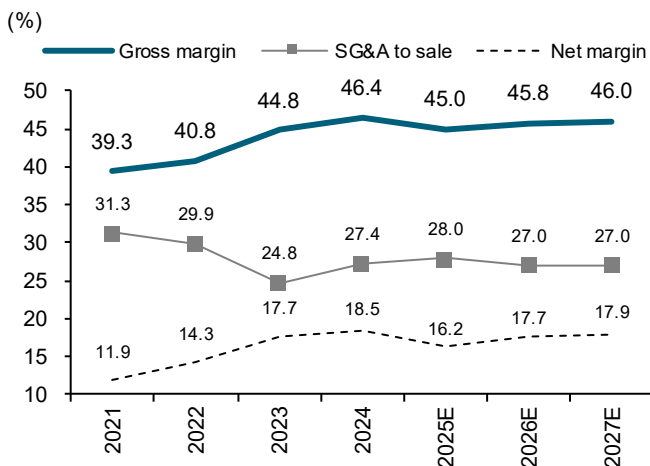
Sources: SAPPE, FSSIA estimates

Exhibit 4: Yearly total revenue and growth


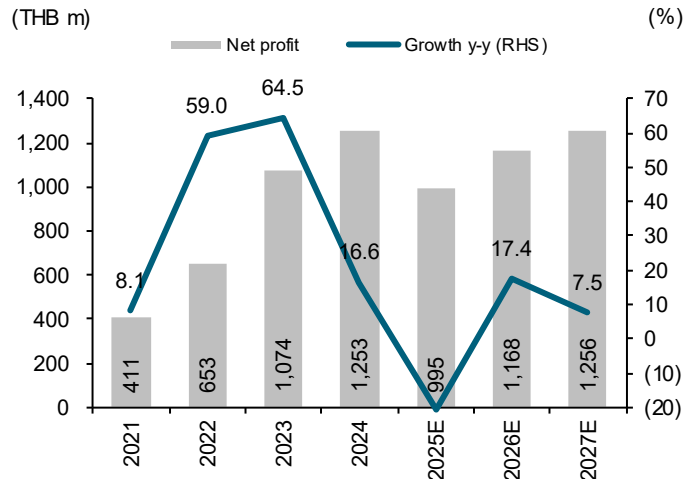
Sources: SAPPE, FSSIA estimates

Exhibit 5: Yearly revenue breakdown by destination


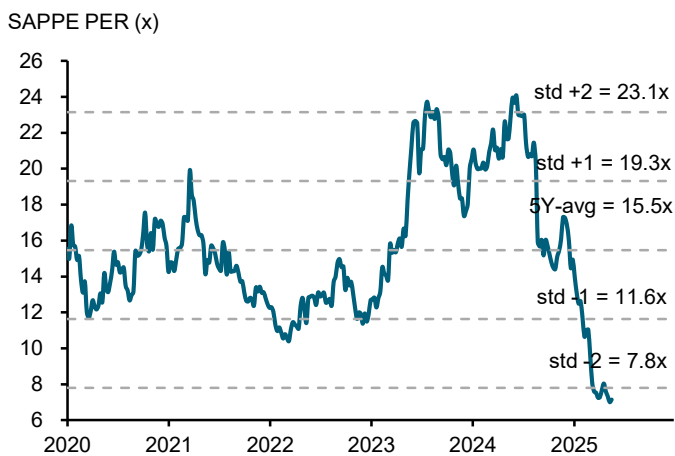
Sources: SAPPE, FSSIA estimates

Exhibit 6: Yearly gross margin and SG&A to sales


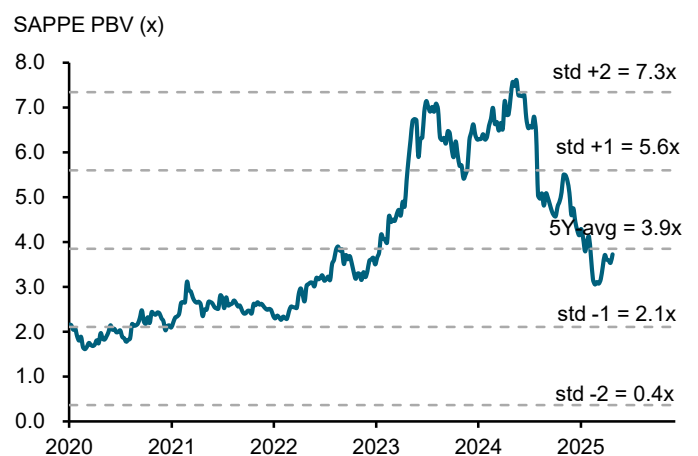
Sources: SAPPE, FSSIA estimates

Exhibit 7: Yearly net profit and growth


Sources: SAPPE, FSSIA estimates

Exhibit 8: Historical P/E band


Sources: Bloomberg; FSSIA estimates

Exhibit 9: Historical P/BV band


Sources: Bloomberg; FSSIA estimates

Financial Statements

Sappe

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	6,053	6,775	6,136	6,603	7,035
Cost of goods sold	(3,341)	(3,632)	(3,375)	(3,579)	(3,799)
Gross profit	2,711	3,144	2,761	3,024	3,236
Other operating income	146	258	184	198	211
Operating costs	(1,499)	(1,854)	(1,718)	(1,783)	(1,899)
Operating EBITDA	1,536	1,785	1,515	1,762	1,895
Depreciation	(178)	(237)	(287)	(322)	(347)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,358	1,548	1,227	1,440	1,548
Net financing costs	(3)	(2)	(3)	(3)	(3)
Associates	(20)	(1)	4	4	4
Recurring non-operating income	(20)	(1)	4	4	4
Non-recurring items	(10)	19	0	0	0
Profit before tax	1,325	1,564	1,228	1,441	1,549
Tax	(275)	(298)	(221)	(259)	(279)
Profit after tax	1,051	1,266	1,007	1,181	1,270
Minority interests	24	(13)	(12)	(13)	(14)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,074	1,253	995	1,168	1,256
Non-recurring items & goodwill (net)	10	(19)	0	0	0
Recurring net profit	1,085	1,233	995	1,168	1,256
Per share (THB)					
Recurring EPS *	3.52	4.00	3.23	3.79	4.08
Reported EPS	3.48	4.06	3.23	3.79	4.08
DPS	2.18	3.05	2.42	2.84	3.06
Diluted shares (used to calculate per share data)	308	308	308	308	308
Growth					
Revenue (%)	32.5	11.9	(9.4)	7.6	6.5
Operating EBITDA (%)	51.0	16.2	(15.1)	16.3	7.6
Operating EBIT (%)	63.6	13.9	(20.7)	17.3	7.5
Recurring EPS (%)	63.1	13.7	(19.3)	17.4	7.5
Reported EPS (%)	64.5	16.6	(20.6)	17.4	7.5
Operating performance					
Gross margin inc. depreciation (%)	44.8	46.4	45.0	45.8	46.0
Gross margin exc. depreciation (%)	47.7	49.9	49.7	50.7	50.9
Operating EBITDA margin (%)	25.4	26.3	24.7	26.7	26.9
Operating EBIT margin (%)	22.4	22.8	20.0	21.8	22.0
Net margin (%)	17.9	18.2	16.2	17.7	17.9
Effective tax rate (%)	20.7	19.0	18.0	18.0	18.0
Dividend payout on recurring profit (%)	62.0	76.2	75.0	75.0	75.0
Interest cover (X)	524.4	753.6	452.6	512.6	533.0
Inventory days	50.9	36.1	38.4	48.0	48.1
Debtor days	19.7	19.3	21.6	19.3	19.4
Creditor days	28.9	25.3	22.7	21.4	21.4
Operating ROIC (%)	96.7	65.5	33.0	32.4	32.6
ROIC (%)	73.7	56.4	30.0	29.7	30.0
ROE (%)	30.7	30.0	22.1	24.5	24.8
ROA (%)	20.8	21.5	16.8	18.9	19.1

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Domestic revenue	1,156	1,369	1,300	1,430	1,512
Overseas revenue	4,896	5,407	4,836	5,173	5,523

Sources: Sappe; FSSIA estimates

Financial Statements

Sappe

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	1,085	1,233	995	1,168	1,256
Depreciation	178	237	287	322	347
Associates & minorities	20	1	(4)	(4)	(4)
Other non-cash items	(24)	20	68	11	11
Change in working capital	581	(245)	(279)	26	22
Cash flow from operations	1,840	1,247	1,067	1,523	1,632
Capex - maintenance	-	-	-	-	-
Capex - new investment	(935)	(1,319)	(854)	(700)	(500)
Net acquisitions & disposals	4	(19)	0	0	0
Other investments (net)	(1)	25	(17)	(5)	(4)
Cash flow from investing	(931)	(1,314)	(871)	(705)	(504)
Dividends paid	(521)	(701)	(746)	(876)	(942)
Equity finance	0	0	0	0	0
Debt finance	(2)	1	33	3	3
Other financing cash flows	18	11	(7)	7	6
Cash flow from financing	(506)	(689)	(720)	(866)	(933)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	403	(756)	(523)	(48)	195
Free cash flow to firm (FCFF)	911.11	(65.34)	199.31	820.96	1,130.80
Free cash flow to equity (FCFE)	924.28	(55.33)	222.92	828.15	1,137.36
Per share (THB)					
FCFF per share	2.96	(0.21)	0.65	2.66	3.67
FCFE per share	3.00	(0.18)	0.72	2.69	3.69
Recurring cash flow per share	4.08	4.84	4.37	4.86	5.22
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	3,121	4,467	5,467	6,167	6,667
Less: Accumulated depreciation	(1,403)	(1,544)	(1,832)	(2,154)	(2,501)
Tangible fixed assets (net)	1,718	2,923	3,635	4,013	4,166
Intangible fixed assets (net)	124	143	143	143	143
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	140	113	117	121	125
Cash & equivalents	2,532	1,775	1,252	1,204	1,399
A/C receivable	642	602	376	402	425
Inventories	438	234	416	441	468
Other current assets	45	86	61	66	70
Current assets	3,656	2,698	2,106	2,113	2,363
Other assets	43	44	61	66	70
Total assets	5,680	5,921	6,063	6,456	6,868
Common equity	3,818	4,392	4,614	4,906	5,220
Minorities etc.	78	99	166	177	188
Total shareholders' equity	3,896	4,491	4,780	5,083	5,408
Long term debt	49	39	51	54	57
Other long-term liabilities	88	99	92	99	106
Long-term liabilities	137	138	143	153	163
A/C payable	271	200	185	196	208
Short term debt	21	13	34	34	34
Other current liabilities	1,356	1,079	920	991	1,055
Current liabilities	1,647	1,292	1,139	1,221	1,297
Total liabilities and shareholders' equity	5,680	5,921	6,063	6,456	6,868
Net working capital	(502)	(357)	(252)	(278)	(299)
Invested capital	1,522	2,866	3,705	4,066	4,205
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	12.38	14.25	14.97	15.91	16.93
Tangible book value per share	11.98	13.78	14.50	15.45	16.47
Financial strength					
Net debt/equity (%)	(63.2)	(38.4)	(24.4)	(22.0)	(24.2)
Net debt/total assets (%)	(43.3)	(29.1)	(19.3)	(17.3)	(19.0)
Current ratio (x)	2.2	2.1	1.8	1.7	1.8
CF interest cover (x)	729.4	617.1	396.8	543.7	563.3
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	9.0	7.9	9.8	8.4	7.8
Recurring P/E @ target price (x) *	11.4	10.0	12.4	10.6	9.8
Reported P/E (x)	9.1	7.8	9.8	8.4	7.8
Dividend yield (%)	6.9	9.6	7.6	9.0	9.6
Price/book (x)	2.6	2.2	2.1	2.0	1.9
Price/tangible book (x)	2.6	2.3	2.2	2.1	1.9
EV/EBITDA (x) **	4.8	4.6	5.8	5.0	4.6
EV/EBITDA @ target price (x) **	6.5	6.0	7.5	6.5	5.9
EV/invested capital (x)	4.9	2.8	2.4	2.2	2.1
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Sappe; FSSIA estimates

SAPPE PCL (SAPPE TB)

FSSIA ESG rating


35.25 /100

Exhibit 10: 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 11: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	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	B	--	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](https://www.settrade.com); FSSIA's compilation

Exhibit 12: ESG disclosure from the company's one report

FY ending Dec 31		FY 2022	FY ending Dec 31		FY 2022
Environmental			Governance		
Climate change policy			Board size / Independent directors (ID) / Female		
Climate change opportunities discussed			No. of board meetings for the year / % attendance		
GHG scope 2 location-based policy			Company conducts board evaluations		
Biodiversity policy			Number of non-executive directors on board		
Energy efficiency policy			Director share ownership guidelines		
Electricity used			Board age limit		
Fuel used - crude oil/diesel			Age of the youngest / oldest director		
Waste reduction policy			Number of executives / female		
Water policy			Executive share ownership guidelines		
Water consumption			Size of audit committee / ID		
Social			Audit committee meetings		
Human rights policy			Audit committee meeting attendance (%)		
Policy against child labor			Size of compensation committee		
Quality assurance and recall policy			Number of compensation committee meetings		
Consumer data protection policy			Compensation committee meeting attendance (%)		
Equal opportunity policy			Size of nomination committee / ID		
Gender pay gap breakout			Number of nomination committee meetings		
Pct women in workforce			Nomination committee meeting attendance (%)		
Business ethics policy			Board compensation (THB m)		
Anti-bribery ethics policy			Auditor fee (THB m)		
Health and safety policy			(P&L Corporation Co., Ltd.)		
Lost time incident rate - employees					
Training policy					
Fair remuneration policy					
Number of employees - CSR					
Total hours spent by firm - employee training					
Social supply chain management					

Source: FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	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.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	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.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

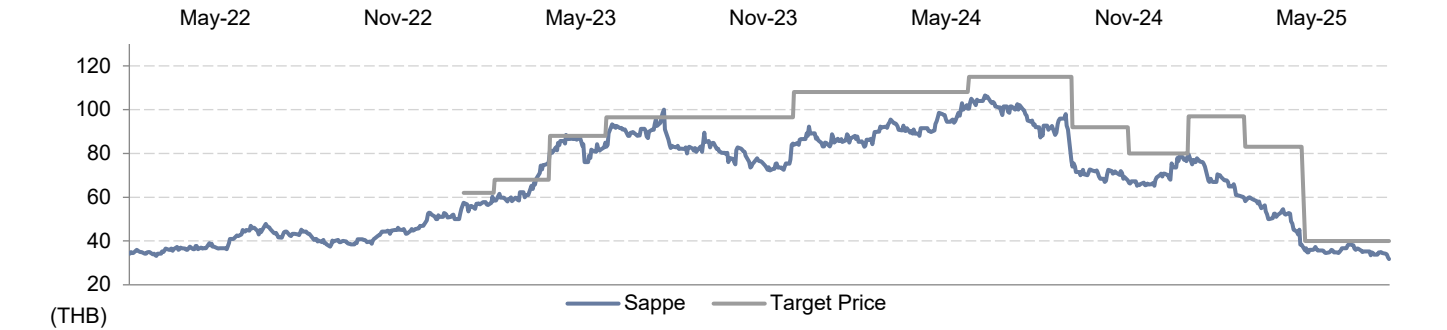
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History of change in investment rating and/or target price

Sappe (SAPPE TB)



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 31.75	HOLD	Downside and upside risks to our P/E-based TP include 1) lower or higher purchasing power, 2) higher or lower raw material and packaging costs, 3) Baht strength or weakness, and 4) increased or decreased competition and product infringement.

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 22-May-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.