

SAPPE SAPPE TB
THAILAND / FOOD & BEVERAGE**HOLD**

UNCHANGED

ต้นทุนใหม่จะเริ่มสูงขึ้นเดือน เม.ย.

- แนวโน้ม 1Q26 พื้นตัวดีทั้งรายได้และอัตรากำไรขั้นต้น เพราะต้นทุนยังไม่ขึ้น
- จะเริ่มถูกรบกวนจากสงครามตั้งแต่เดือน เม.ย. จากราคาพลาสติกปรับขึ้นแรง
- หากปรับขึ้นราคาไม่ทัน จะเป็น Downside ต่อกำไรของเรา

คาด 1Q26 ยังพื้นที่ สงครามยังกระทบจำกัด

คาดกำไรสุทธิ 1Q26 อยู่ที่ 238 ลบ. (+96.3% q-q, +6.5% y-y) พื้นตัวดีดี เพราะยังถูกรบกวนจากสงครามจำกัด อาจมีเพียงรายได้ตะวันออกกลาง (-13.3% q-q, +6.3% y-y) ที่เริ่มมีปัญหาขนส่งเดือน มี.ค. ขณะที่ภูมิภาคอื่นก็ยังส่งออกได้ตามปกติ โดยคาดเอเชียพื้นได้ดี (+15.0% q-q, +8.0% y-y) เพราะช่วงรวมฤดูร้อน และอเมริกา (+3.1% q-q, +71.6% y-y) หลังปรับขึ้นราคาขายสะท้อน US tariff ขณะที่คาดยุโรป +77.7% y-y เพราะฐานต่ำปีก่อน (แต่หน้าจะ -10.7% q-q ตามฤดูกาล) และคาดรายได้ในประเทศ +2.6% q-q, -9.0% y-y เพราะราคามะพร้าวลดลง แต่หากไม่รวม All Coco คาดยังโต y-y ได้

อัตรากำไรขั้นต้นปรับขึ้นดี แต่อาจเป็นจุดสูงสุดของปีนี้

ใน 1Q26 ยังใช้ต้นทุนราคาต่ำ กอปรกับอัตรากำไรใช้กำลังการผลิตสูงขึ้น สามารถหักล้างผลลบของบาทแข็งค่าได้ทั้งหมด จึงคาดอัตรากำไรขั้นต้นฟื้นแรงเป็น 46.0% จาก 43.5% ใน 4Q25 และสูงใกล้เคียง 1Q25 ถือเป็นอัตรากำไรขั้นต้นที่ดี แต่อาจเป็นจุดสูงสุดของปีนี้ ขณะที่คาดค่าใช้จ่ายจะลดลง q-q ตามฤดูกาล จึงคาด SG&A to sales อยู่ที่ 25.5% ลดจาก 32.7% ใน 4Q25 และใกล้เคียง 25.3% ใน 1Q25 หากกำไร 1Q26 เป็นไปตามคาด จะคิดเป็น 28.3% ของประมาณการทั้งปี

จะเริ่มถูกรบกวนจากสงครามใน 2Q26

ราคาพลาสติกตลาดโลกกำลังปรับสูงขึ้น จากผลกระทบของสงคราม โดยอ้างอิงราคา Polyethylene (Southeast Asia) เดือน เม.ย. อยู่ที่ USD1,530/ตัน (+19.7% m-m, +55.3% y-y) ทำจุดสูงสุดในรอบ 4 ปี มีความเป็นไปได้ที่จะทรงตัวสูงเช่นนี้ตลอดทั้งไตรมาส จะทำให้ราคา PET 2Q26 ปรับขึ้น 52.0% q-q, 61.0% y-y และคาดจะเริ่มกระทบต้นทุน SAPPE ตั้งแต่เดือน เม.ย. เป็นต้นไป ปัญหาหลักตอนนี้ไม่ใช่เพียงราคาวัตถุดิบที่สูงขึ้น แต่สิ่งที่น่ากังวลกว่าคือปัญหาขาดแคลนวัตถุดิบ ปัจจุบันบริษัทซื้อล่วงหน้าพอใช้ถึงเดือน พ.ค. และกำลังทยอยจัดหาให้เพียงพอต่อไป ขณะที่ยังอยู่ระหว่างพิจารณาปรับขึ้นราคาในระยะถัดไป โดยดูผู้ประกอบการรายอื่นในตลาดด้วย ยังระบุไม่ได้ว่าจะปรับขึ้นต้นทุนใน 2Q26 หรือไม่

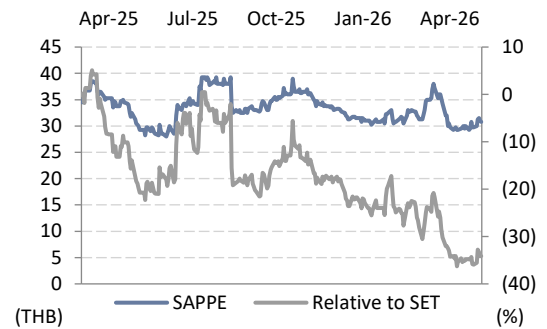
ยังแนะนำ ถือ ติดตามสถานการณ์ต่อไป

เราคงประมาณการกำไรปี 2026 ไว้ที่ 842 ลบ. (+8.5% y-y) ภายใต้สมมติฐานรายได้ตะวันออกกลางหายไปตั้งแต่เดือน มี.ค. เป็นต้นไป และรวมผลกระทบต้นทุนสูงขึ้นราว 1 ไตรมาส อย่างไรก็ตาม ยังมี Downside จากแนวโน้มต้นทุนที่สูงขึ้นกว่าคาด และยาวนานกว่าคาด จากการที่ Sensitivity กรณีต้นทุนน้ำมันและ Pet Resin ปรับขึ้นทุก 10% จะกระทบกำไร 5.8%

TARGET PRICE	THB33.00
CLOSE	THB30.75
UP/DOWNSIDE	+7.3%
PRIOR TP	THB33.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-0.6%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	5,253	5,399	6,117	6,582
Net profit	776	842	1,059	1,143
EPS (THB)	2.52	2.73	3.43	3.71
vs Consensus (%)	-	(1.5)	12.6	8.1
EBITDA	1,213	1,325	1,609	1,728
Recurring net profit	761	842	1,059	1,143
Core EPS (THB)	2.47	2.73	3.43	3.71
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(38.3)	10.6	25.7	8.0
Core P/E (x)	12.5	11.3	9.0	8.3
Dividend yield (%)	4.9	5.3	6.7	7.2
EV/EBITDA (x)	7.0	6.3	5.0	4.4
Price/book (x)	2.2	2.0	1.9	1.7
Net debt/Equity (%)	(26.0)	(25.8)	(29.3)	(36.3)
ROE (%)	17.4	18.8	21.8	21.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.9)	0.0	(14.0)
Relative to country (%)	(3.1)	(13.4)	(31.3)
Mkt cap (USD m)	287		
3m avg. daily turnover (USD m)	0.4		
Free float (%)	25		
Major shareholder	Ruckariyapong Family (65%)		
12m high/low (THB)	41.75/27.50		
Issued shares (m)	308.29		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

SAPPE is a leader in the Thai functional drink market. It has been exporting to overseas markets over the past ten years with product champions like Mogu Mogu and Aloe Vera. They received such favorable responses that it resulted in continued increases in the export sales mix. According to the latest data in 2025, exports stood at 70.4% of total revenue, including Asia (Indonesia, the Philippines, and South Korea), Europe (France and the UK), the US, and the Middle East.

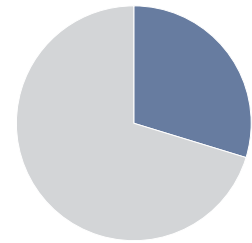
Company profile

SAPPE manufactures and distributes healthy food and beverages, with Mogu Mogu, fruit juice with nata de coco, as its first beverage in 2001. Later, it expanded product lines and brands, including Beauti Drink, Aloe Vera, and Preaw Coffee. In 2016, SAPPE invested in All Coco coconut juice. In 2019, it partnered with Danone to set up Danone Sappe Beverage to introduce beverages under the B'LUE brand.

www.sappe.com

Principal activities (revenue, 2025)

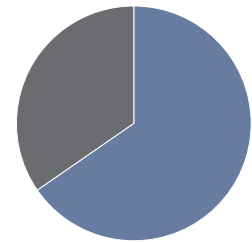
- Domestic revenue - 29.7 %
- Overseas revenue - 70.3 %



Source: Sappe

Major shareholders

- Ruckariyapong Family - 65.4 %
- Others - 34.6 %



Source: Sappe

Catalysts

Potential catalysts for SAPPE's earnings growth in 2026 include 1) overseas market growth, especially new or low-base markets, such as France, the UK, the US, India, and the Middle East; 2) successful new products; 3) lower plastic pellet costs; and 4) capacity expansion.

Risks to our call

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.

Event calendar

Date	Event
15 May 2026	1Q26 results announcement

Key assumptions

	2026E	2027E	2028E
Domestic revenue (THB m)	1,608	1,700	1,794
Overseas revenue (THB m)	3,791	4,417	4,789
Total revenue (THB m)	0	6,117	6,582
Total revenue growth (%)	0.0	13.3	7.6
Gross margin (%)	43.5	45.0	45.5
SG&A to sale (%)	27.5	27.0	27.4

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2026 net profit will rise by 0.8%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit will rise by 2.9%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A, we estimate 2026 net profit will fall by 2.8%, and vice versa, all else being equal.

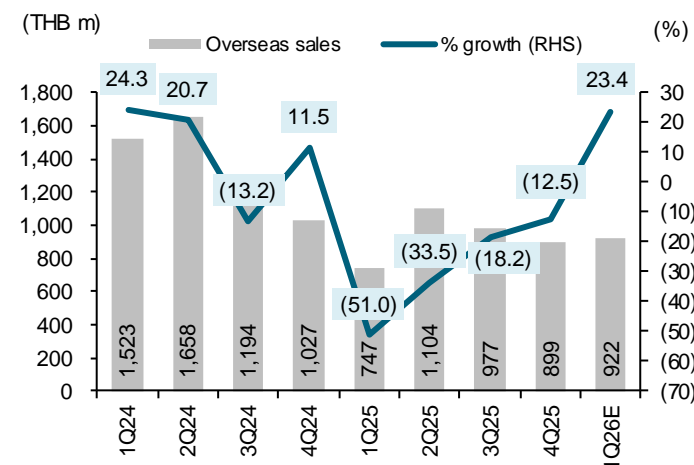
Source: FSSIA estimates

Exhibit 1: SAPPE – 1Q26 earnings preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	---- Change ----		2025	2026E	Change	% 1Q26E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2026E
Sales	1,142	1,548	1,349	1,214	1,282	5.6	12.2	5,253	5,399	2.8	23.7
Cost of sales	617	862	762	685	692	1.0	12.2	2,927	3,050	4.2	22.7
Gross profit	526	686	586	528	590	11.6	12.2	2,326	2,349	1.0	25.1
SG&A	289	422	390	397	327	(17.6)	13.2	1,498	1,485	(0.9)	22.0
Operating profit	273	295	222	158	293	85.1	7.2	949	1,026	8.2	28.5
Other income	37	32	26	26	30	14.2	(17.8)	120	162	34.6	18.5
Interest expense	0.44	0.40	0.38	0.55	0.40	(27.7)	(9.1)	2	2	(3.2)	23.4
Tax expense	48	47	36	33	47	43.2	(2.2)	163	164	0.8	28.5
Profit (loss) sharing	0	1	0	0	1	67.8	26.9	2	2	10.2	23.2
Reported net profit	224	248	183	121	238	96.3	6.5	776	842	8.5	28.3
Core profit	221	243	179	118	241	104.8	9.1	761	842	10.6	28.6
Key ratios (%)						(ppt)	(ppt)				
Gross margin	46.0	44.3	43.5	43.5	46.0	2.5	(0.0)	44.3	43.5	(0.8)	
SG&A to sales	25.3	27.3	28.9	32.7	25.5	(7.2)	0.2	28.5	27.5	(1.0)	
Operating margin	23.9	19.1	16.5	13.0	22.8	9.8	(1.1)	18.1	19.0	0.9	
Net margin	19.6	16.0	13.6	10.0	18.6	8.6	(1.0)	14.8	15.6	0.8	
Core margin	19.3	15.7	13.3	9.7	18.8	9.1	(0.5)	14.5	15.6	1.1	
Operating statistics (THB m)											
Domestic revenue	395	443	372	351	360	2.6	(9.0)	1,561	1,608	3.0	22.4
Overseas revenue	747	1,104	977	899	922	2.6	23.4	3,720	3,791	1.9	24.3
Asia	455	567	429	427	491	15.0	8.0	1,877	2,159	15.0	22.7
Europe	113	255	282	225	201	(10.7)	77.7	875	963	10.0	20.9
America	58	93	112	97	100	3.1	71.6	360	396	10.0	25.2
Middle East and others	122	189	147	150	130	(13.3)	6.3	608	274	(55.0)	47.5
Revenue contribution (%)											
Domestic revenue	34.6	28.6	27.6	28.9	28.1	(0.8)	(6.5)	29.7	29.8	0.1	
Overseas revenue	65.4	71.3	72.4	74.1	71.9	(2.1)	6.5	70.8	70.2	(0.6)	

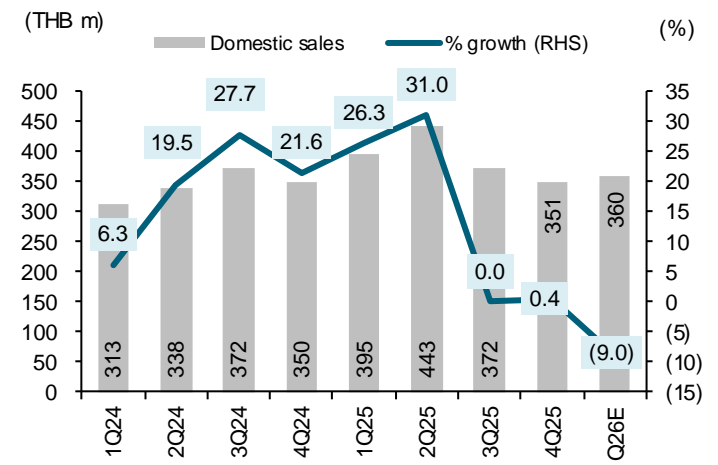
Sources: SAPPE, FSSIA estimates

Exhibit 2: Quarterly overseas revenue and growth



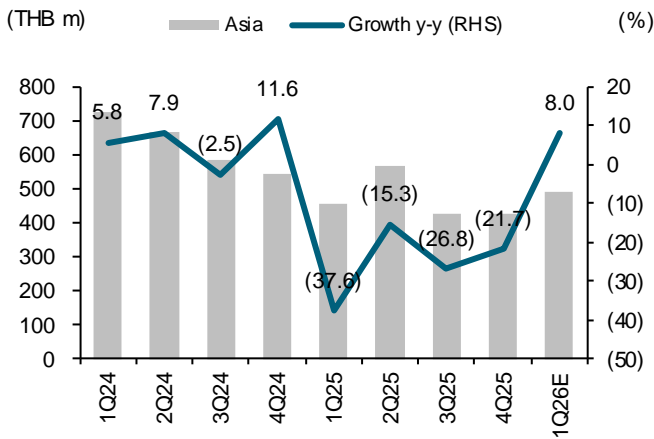
Sources: SAPPE, FSSIA estimates

Exhibit 3: Quarterly domestic revenue and growth



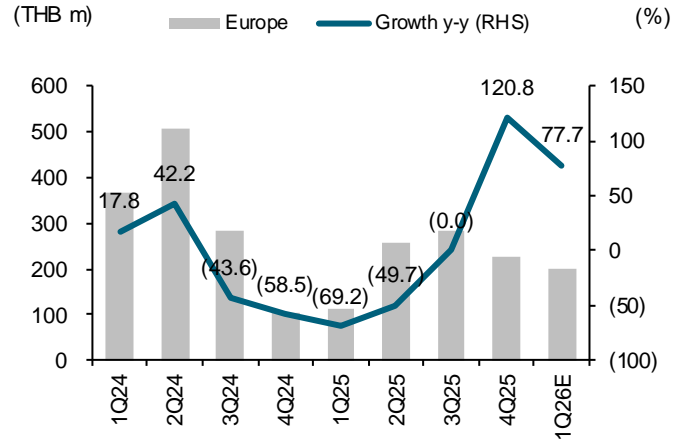
Sources: SAPPE, FSSIA estimates

Exhibit 4: Quarterly Asia revenue and growth



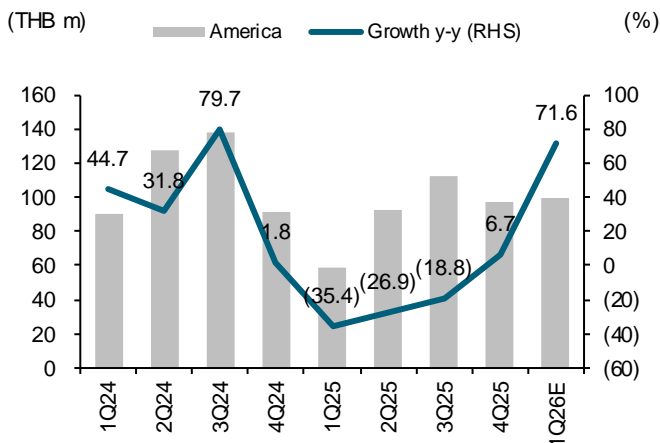
Sources: SAPPE, FSSIA estimates

Exhibit 5: Quarterly Europe revenue and growth



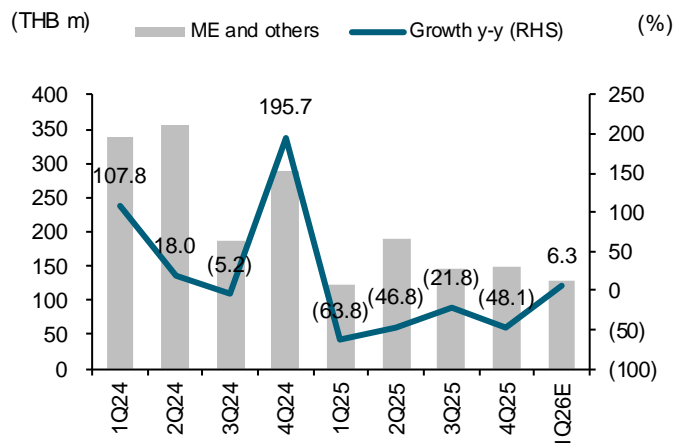
Sources: SAPPE, FSSIA estimates

Exhibit 6: Quarterly America revenue and growth



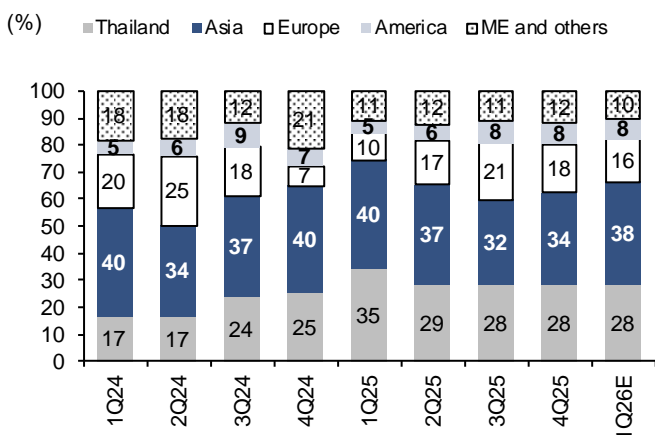
Sources: SAPPE, FSSIA estimates

Exhibit 7: Quarterly Middle East and others revenue and growth



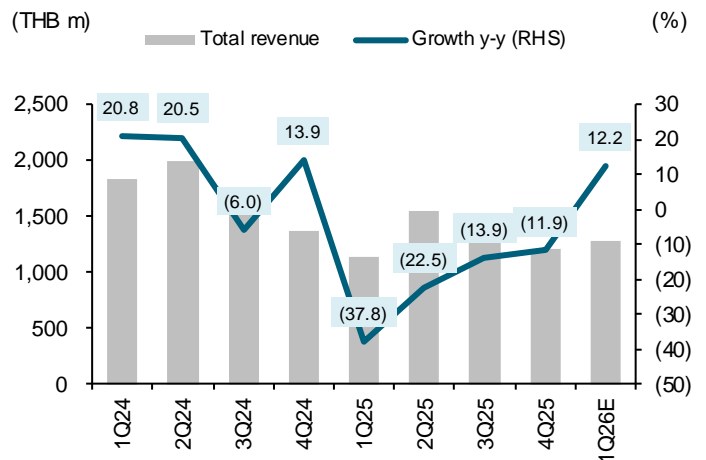
Sources: SAPPE, FSSIA estimates

Exhibit 8: Quarterly revenue breakdown by destination



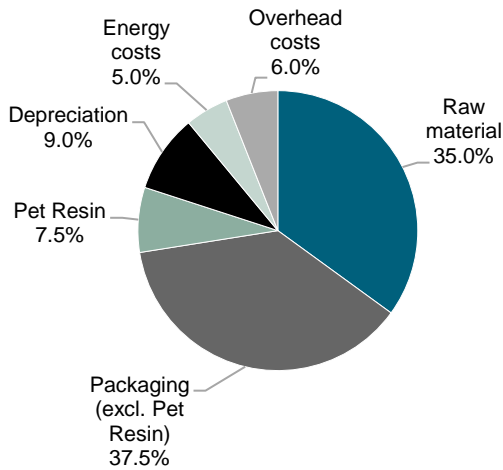
Sources: SAPPE, FSSIA estimates

Exhibit 9: Quarterly total revenue and growth



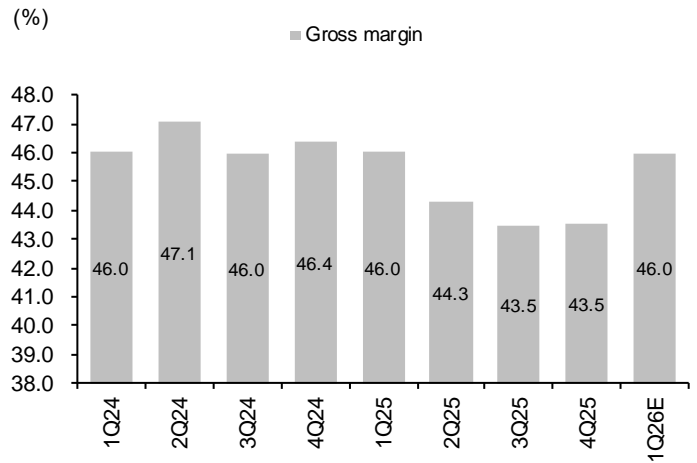
Sources: SAPPE, FSSIA estimates

Exhibit 10: Cost breakdown in 2025



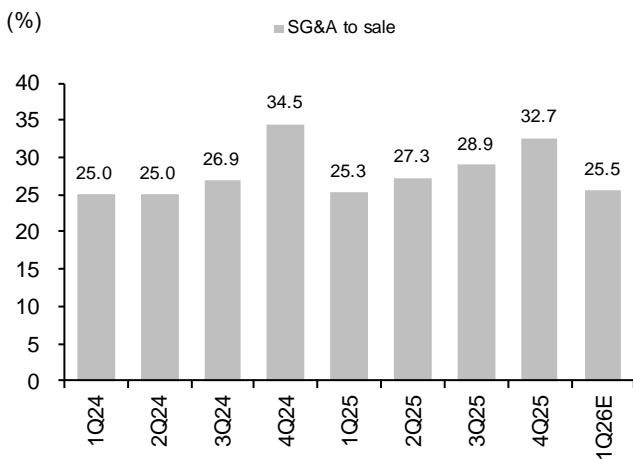
Sources: SAPPE, FSSIA estimates

Exhibit 11: Quarterly gross margin



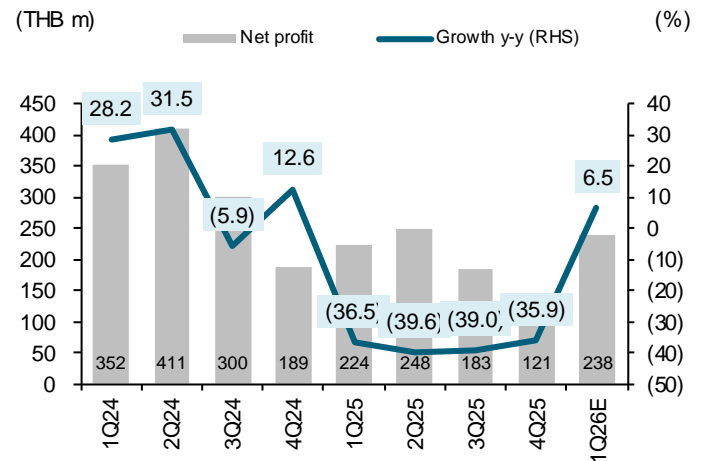
Sources: SAPPE, FSSIA estimates

Exhibit 12: Quarterly SG&A to sales



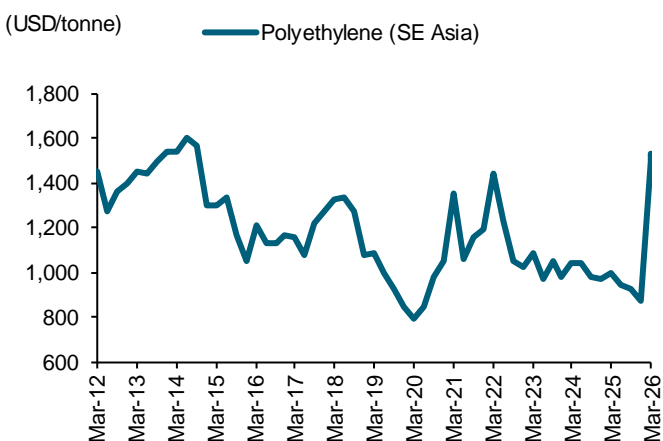
Sources: SAPPE, FSSIA estimates

Exhibit 13: Quarterly net profit and growth



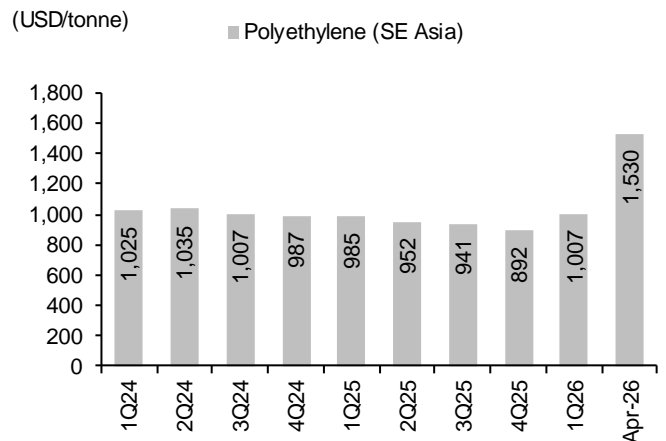
Sources: SAPPE, FSSIA estimates

Exhibit 14: Weekly polyethylene (Southeast Asia)



Sources: Bloomberg, FSSIA's compilation

Exhibit 15: Quarterly polyethylene (Southeast Asia)



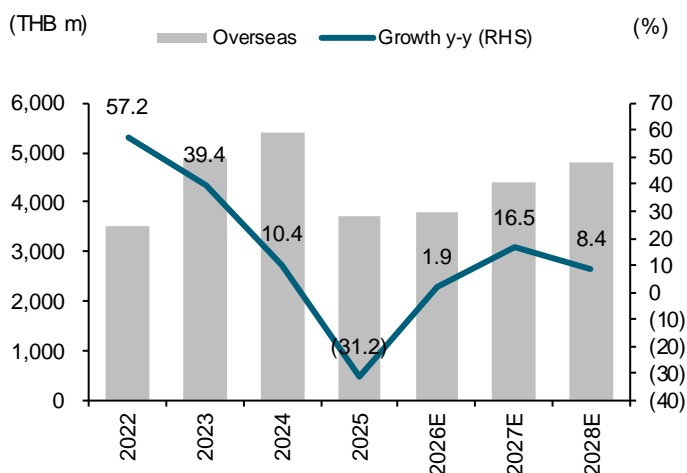
Sources: Bloomberg, FSSIA's compilation

Exhibit 16: Key assumptions for SAPPE

	Current			Growth		
	2026E (THB m)	2027E (THB m)	2028E (THB m)	2026E (%)	2027E (%)	2028E (%)
Total sale value (THB m)	5,399	6,117	6,582	2.8	13.3	7.6
Costs	3,050	3,364	3,587	4.2	10.3	6.6
Gross profit	2,349	2,752	2,995	1.0	17.2	8.8
SG&A expense	1,485	1,651	1,804	(0.9)	11.2	9.2
Interest expense	2	2	2	(3.2)	3.3	(2.0)
Reported net profit	842	1,059	1,143	8.5	25.7	8.0
Core profit	842	1,059	1,143	10.6	25.7	8.0
Key ratios (%)						
Gross margin	43.5	45.0	45.5	(0.8)	1.5	0.5
SG&A to sales	27.5	27.0	27.4	(1.0)	(0.5)	0.4
Net margin	15.6	17.3	17.4	0.8	1.7	0.1
Core margin	15.6	17.3	17.4	1.1	1.7	0.1
Operating statistics						
Domestic revenue (THB m)	1,608	1,700	1,794	3.0	5.7	5.5
Overseas revenue (THB m)	3,791	4,417	4,789	1.9	16.5	8.4
Domestic revenue portion (%)	29.8	27.8	27.2	0.2	(2.0)	(0.5)
Overseas revenue portion (%)	70.2	72.2	72.8	(0.2)	2.0	0.5

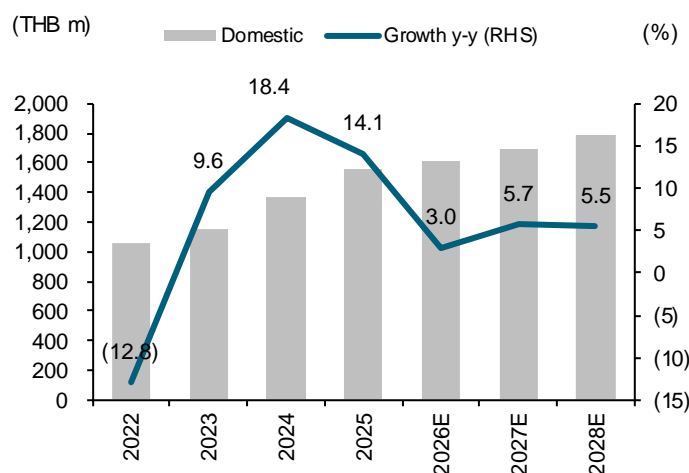
Source: FSSIA estimates

Exhibit 17: Yearly overseas revenue and growth



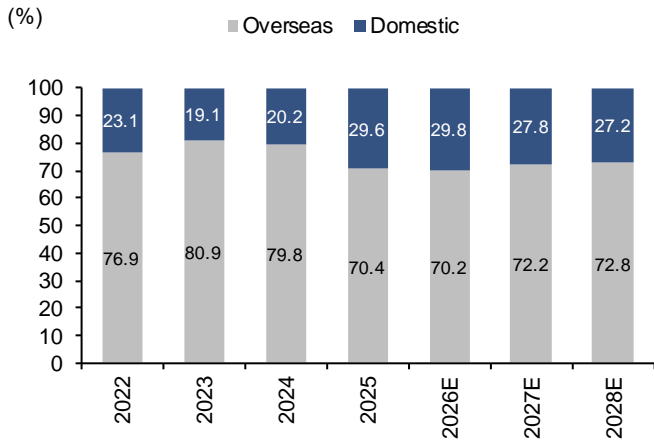
Sources: SAPPE, FSSIA estimates

Exhibit 18: Yearly domestic revenue and growth



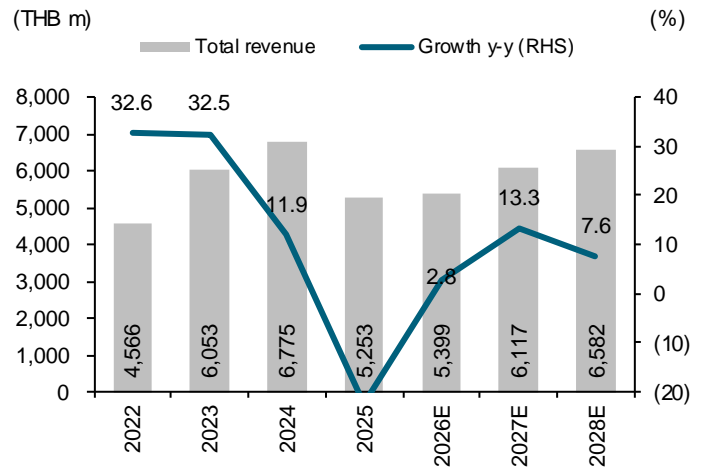
Sources: SAPPE, FSSIA estimates

Exhibit 19: Yearly revenue breakdown by destination



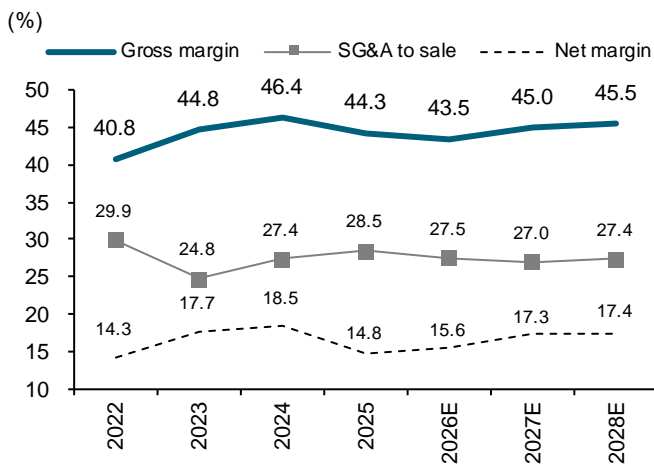
Sources: SAPPE, FSSIA estimates

Exhibit 20: Yearly total revenue and growth



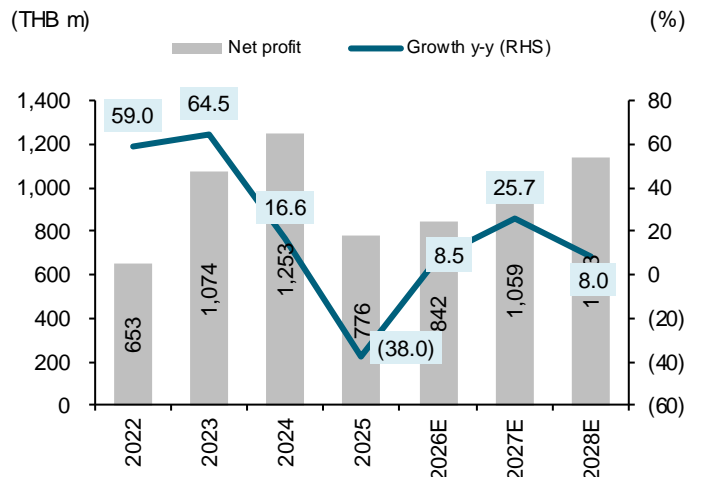
Sources: SAPPE, FSSIA estimates

Exhibit 21: Yearly gross margin and SG&A to sales



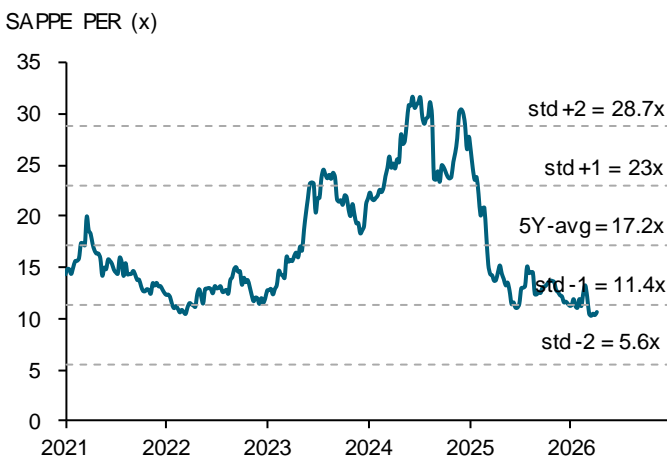
Sources: SAPPE, FSSIA estimates

Exhibit 22: Yearly net profit and growth



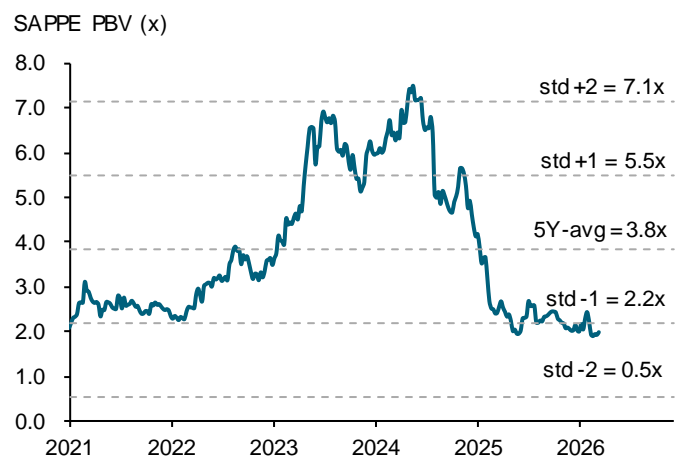
Sources: SAPPE, FSSIA estimates

Exhibit 23: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 24: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Sappe

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	6,775	5,253	5,399	6,117	6,582
Cost of goods sold	(3,632)	(2,927)	(3,050)	(3,364)	(3,587)
Gross profit	3,144	2,326	2,349	2,752	2,995
Other operating income	258	120	162	183	197
Operating costs	(1,854)	(1,498)	(1,485)	(1,651)	(1,804)
Operating EBITDA	1,785	1,213	1,325	1,609	1,728
Depreciation	(237)	(264)	(299)	(324)	(339)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,548	949	1,026	1,284	1,389
Net financing costs	(2)	(2)	(2)	(2)	(2)
Associates	(1)	2	2	4	3
Recurring non-operating income	(1)	2	2	4	3
Non-recurring items	19	15	0	0	0
Profit before tax	1,564	964	1,026	1,287	1,390
Tax	(298)	(163)	(164)	(206)	(222)
Profit after tax	1,266	801	862	1,081	1,167
Minority interests	(13)	(25)	(20)	(23)	(24)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1,253	776	842	1,059	1,143
Non-recurring items & goodwill (net)	(19)	(15)	0	0	0
Recurring net profit	1,233	761	842	1,059	1,143
Per share (THB)					
Recurring EPS *	4.00	2.47	2.73	3.43	3.71
Reported EPS	4.06	2.52	2.73	3.43	3.71
DPS	2.25	1.51	1.64	2.06	2.22
Diluted shares (used to calculate per share data)	308	308	308	308	308
Growth					
Revenue (%)	11.9	(22.5)	2.8	13.3	7.6
Operating EBITDA (%)	16.2	(32.1)	9.3	21.4	7.4
Operating EBIT (%)	13.9	(38.7)	8.2	25.2	8.1
Recurring EPS (%)	13.7	(38.3)	10.6	25.7	8.0
Reported EPS (%)	16.6	(38.0)	8.5	25.7	8.0
Operating performance					
Gross margin inc. depreciation (%)	46.4	44.3	43.5	45.0	45.5
Gross margin exc. depreciation (%)	49.9	49.3	49.0	50.3	50.7
Operating EBITDA margin (%)	26.3	23.1	24.5	26.3	26.3
Operating EBIT margin (%)	22.8	18.1	19.0	21.0	21.1
Net margin (%)	18.2	14.5	15.6	17.3	17.4
Effective tax rate (%)	19.0	16.9	16.0	16.0	16.0
Dividend payout on recurring profit (%)	56.2	61.2	60.0	60.0	60.0
Interest cover (X)	753.6	537.9	601.2	729.7	803.8
Inventory days	36.1	37.8	46.0	47.5	48.2
Debtor days	19.3	28.9	24.9	18.8	19.3
Creditor days	25.3	27.9	24.8	21.1	21.4
Operating ROIC (%)	65.5	26.9	25.6	30.4	32.5
ROIC (%)	56.4	24.2	23.3	27.7	29.5
ROE (%)	30.0	17.4	18.8	21.8	21.6
ROA (%)	21.5	13.7	15.0	17.4	17.2
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Domestic revenue	1,369	1,561	1,608	1,700	1,794
Overseas revenue	5,407	3,691	3,791	4,417	4,789

Sources: Sappe; FSSIA estimates

Financial Statements

Sappe

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	1,233	761	842	1,059	1,143
Depreciation	237	264	299	324	339
Associates & minorities	1	(2)	(2)	(4)	(3)
Other non-cash items	20	25	44	15	16
Change in working capital	(245)	(390)	71	40	24
Cash flow from operations	1,247	658	1,254	1,433	1,521
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,319)	(389)	(632)	(500)	(300)
Net acquisitions & disposals	(19)	(33)	0	0	0
Other investments (net)	25	9	(6)	(7)	(5)
Cash flow from investing	(1,314)	(412)	(639)	(507)	(305)
Dividends paid	(701)	(837)	(505)	(635)	(686)
Equity finance	0	0	0	0	0
Debt finance	1	19	0	(2)	(1)
Other financing cash flows	11	15	(33)	11	7
Cash flow from financing	(689)	(803)	(538)	(626)	(680)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	1
Net other adjustments	0	0	0	0	1
Movement in cash	(756)	(557)	77	300	537
Free cash flow to firm (FCFF)	(65.34)	247.48	616.91	927.87	1,217.60
Free cash flow to equity (FCFE)	(55.33)	279.62	582.62	935.07	1,222.75

Per share (THB)	2024	2025	2026E	2027E	2028E
FCFF per share	(0.21)	0.80	2.00	3.01	3.95
FCFE per share	(0.18)	0.91	1.89	3.03	3.97
Recurring cash flow per share	4.84	3.40	3.84	4.52	4.85

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	4,467	4,467	5,167	5,667	5,967
Less: Accumulated depreciation	(1,544)	(1,341)	(1,640)	(1,965)	(2,304)
Tangible fixed assets (net)	2,923	3,126	3,527	3,702	3,663
Intangible fixed assets (net)	143	176	176	176	176
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	113	104	106	110	113
Cash & equivalents	1,775	1,218	1,295	1,595	2,131
A/C receivable	602	580	336	375	401
Inventories	234	317	376	415	442
Other current assets	86	18	54	61	66
Current assets	2,698	2,133	2,061	2,446	3,040
Other assets	44	48	54	61	66
Total assets	5,921	5,587	5,923	6,496	7,057
Common equity	4,392	4,335	4,641	5,065	5,522
Minorities etc.	99	123	167	182	199
Total shareholders' equity	4,491	4,458	4,808	5,247	5,721
Long term debt	39	45	42	40	39
Other long-term liabilities	99	114	81	92	99
Long-term liabilities	138	159	123	132	138
A/C payable	200	207	167	184	197
Short term debt	13	12	15	15	15
Other current liabilities	1,079	751	810	917	987
Current liabilities	1,292	970	992	1,117	1,199
Total liabilities and shareholders' equity	5,921	5,587	5,923	6,496	7,057
Net working capital	(357)	(42)	(211)	(251)	(275)
Invested capital	2,866	3,411	3,651	3,799	3,742

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)	2024	2025	2026E	2027E	2028E
Book value per share	14.25	14.06	15.05	16.43	17.91
Tangible book value per share	13.78	13.49	14.48	15.86	17.34

Financial strength	2024	2025	2026E	2027E	2028E
Net debt/equity (%)	(38.4)	(26.0)	(25.8)	(29.3)	(36.3)
Net debt/total assets (%)	(29.1)	(20.8)	(20.9)	(23.7)	(29.4)
Current ratio (x)	2.1	2.2	2.1	2.2	2.5
CF interest cover (x)	617.1	379.1	711.6	813.4	880.6

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	7.7	12.5	11.3	9.0	8.3
Recurring P/E @ target price (x) *	8.2	13.4	12.1	9.6	8.9
Reported P/E (x)	7.6	12.2	11.3	9.0	8.3
Dividend yield (%)	7.3	4.9	5.3	6.7	7.2
Price/book (x)	2.2	2.2	2.0	1.9	1.7
Price/tangible book (x)	2.2	2.3	2.1	1.9	1.8
EV/EBITDA (x) **	4.4	7.0	6.3	5.0	4.4
EV/EBITDA @ target price (x) **	4.8	7.5	6.9	5.5	4.8
EV/invested capital (x)	2.7	2.5	2.3	2.1	2.0

* 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

★ ★ ★

39.06 /100

Exhibit 25: 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.

Sources: FSSIA estimates

Exhibit 26: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG Rating	SET ESG 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	61.69	--	Y	AA	5.00	5.00	Certified	Medium	67.48	B	--	31.23	79.00	2.82	63.46
ICHI	56.89	--	Y	AA	5.00	4.00	Certified	Medium	--	BB	--	62.36	32.00	3.66	57.95
OSP	68.09	--	Y	AAA	5.00	5.00	Certified	Medium	65.10	BB	--	64.27	86.00	3.28	69.66
SAPPE	39.06	--	Y	A	4.00	5.00	Certified	High	--	--	--	32.50	--	2.83	46.26
SNNP	31.82	--	Y	AA	5.00	5.00	Certified	--	--	--	--	--	--	--	56.42

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 27: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	2.05	2.36	2.47	2.83
BESG environmental pillar score	1.90	2.43	2.76	2.65
BESG social pillar score	0.72	1.17	1.17	2.46
BESG governance pillar score	4.05	3.72	3.63	3.49
ESG disclosure score	31.34	43.95	44.71	46.26
Environmental disclosure score	10.60	42.25	44.55	46.27
Social disclosure score	13.63	19.83	19.83	22.40
Governance disclosure score	69.66	69.66	69.66	70.02
Environmental				
Emissions reduction initiatives	No	No	Yes	Yes
Climate change policy	No	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes
GHG scope 1	—	4	5	5
GHG scope 2 location-based	—	12	13	13
GHG Scope 3	—	32	52	45
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	No	No	No
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	—	76	116	71
Renewable energy use	—	—	—	3
Electricity used	20	27	28	28
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 28: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes
Hazardous waste	0	0	0	0
Total waste	1	1	0	0
Waste recycled	0	0	0	0
Waste sent to landfills	—	—	—	—
Environmental supply chain management	No	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	—	707	845	1,120
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	No	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes
Pct women in workforce	54	55	52	49
Pct disabled in workforce	—	—	—	—
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	0	0	0
Total recordable incident rate - employees	—	—	—	—
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	564	562	549	568
Employee turnover pct	—	—	—	—
Total hours spent by firm - employee training	—	12,540	15,012	15,057
Social supply chain management	No	Yes	Yes	Yes
Governance				
Board size	10	9	9	9
No. of independent directors (ID)	5	4	4	4
No. of women on board	3	2	2	2
No. of non-executive directors on board	6	5	5	5
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	9	8	8	10
Board meeting attendance pct	97	97	96	96
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	43	44	45	46
Age of the oldest director	78	79	79	81
No. of executives / company managers	7	8	7	4
No. of female executives	2	3	3	1
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	3	3	3
No. of ID on audit committee	3	3	3	3
Audit committee meetings	4	4	4	4
Audit meeting attendance %	100	100	100	100
Size of compensation committee	0	0	0	—
No. of ID on compensation committee	—	—	—	—
No. of compensation committee meetings	—	—	—	—
Compensation meeting attendance %	—	—	—	—
Size of nomination committee	0	0	0	—
No. of nomination committee meetings	—	—	—	—
Nomination meeting attendance %	—	—	—	—
Sustainability governance				
Verification type	No	No	No	Yes

Sources: Bloomberg; 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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 border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <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> </tbody> </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) "SETESG". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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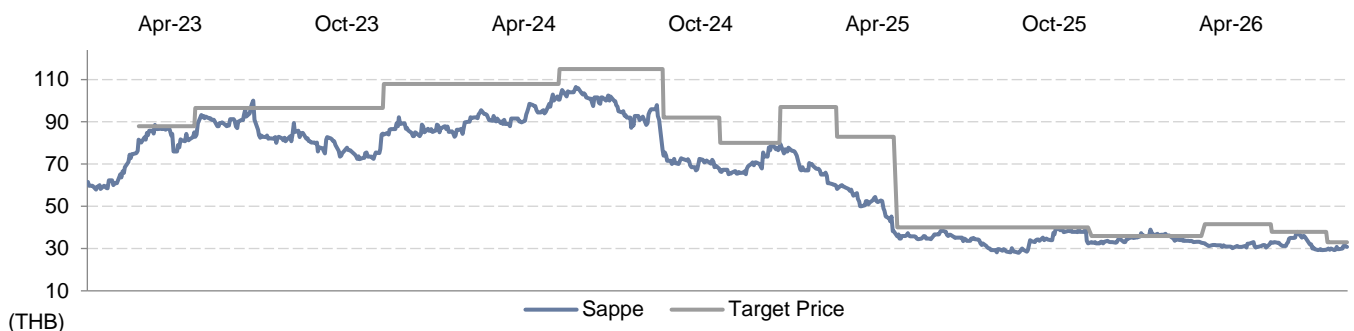
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History of change in investment rating and/or target price

Sappe (SAPPE TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
23-May-2023	BUY	88.00	07-Oct-2024	BUY	80.00	28-Nov-2025	HOLD	41.50
11-Jul-2023	BUY	96.50	28-Nov-2024	BUY	97.00	27-Jan-2026	BUY	38.00
21-Dec-2023	BUY	108.00	16-Jan-2025	BUY	83.00	16-Mar-2026	HOLD	33.00
21-May-2024	BUY	115.00	07-Mar-2025	HOLD	40.00			
19-Aug-2024	BUY	92.00	22-Aug-2025	HOLD	36.00			

Sureporm 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 30.75	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 03-Apr-2026 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.