

# SAPPE SAPPE TB

## THAILAND / FOOD & BEVERAGE

# HOLD

UNCHANGED

## Key takeaways from analyst meeting

TARGET PRICE	THB33.00
CLOSE	THB30.25
UP/DOWNSIDE	+9.1%
TP vs CONSENSUS	+5.3%

### Highlights

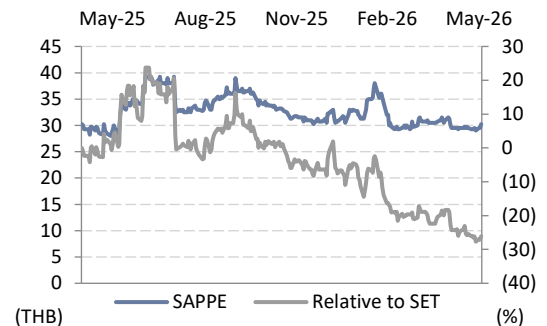
- ระยะสั้น คาดรายได้ 2Q26 จะโต q-q ได้ตามฤดูกาล แต่อาจทรงตัวหรือโตเพียงเล็กน้อย y-y ซึ่งจะโตต่ำกว่าเป้าหมายที่ +15% y-y เนื่องจากคาดการณ์ได้ตะวันออกกลางน่าจะลดลงอย่างมีนัยสำคัญทั้ง q-q และ y-y รวมถึงรายได้ในประเทศที่ยังลดลง y-y จากราคามะพร้าวที่ปรับลง แต่ยังคงรายได้ประเทศอื่นทั้ง เอเชีย สหรัฐ และยุโรป จะเติบโตได้ตามแผน
- สำหรับ Distributor รายที่ 2 ในอินโดนีเซีย อาจเริ่มกระจายสินค้าให้ SAPPE ได้อย่างเร็วในช่วงปลาย 2Q26 หรือต้น 3Q26 ซึ่งล่าช้ากว่าแผนเดิมเล็กน้อย เนื่องจากอยู่ระหว่างขอ FDA ซึ่งปกติใช้เวลานาน
- แนวโน้มรายได้ในยุโรปเริ่มกลับสู่ภาวะปกติ หลังจากนั้นจะเติบโตอย่างค่อยเป็นค่อยไป ส่วนตลาดสหรัฐและอินเดียยังเติบโตได้ดี ด้วยฐานที่ยังเล็ก ยังอยู่ระหว่างขยายช่องทางการขาย มีเพียงเกาหลีใต้ ที่ภาพตลาดเครื่องดื่มน้ำผลไม้ในประเทศยังชะลอตัว แต่คาดการณ์ได้ของ SAPPE จะทำได้ดีกว่าตลาดเล็กน้อย
- ผู้บริหารยังคงเป้ารายได้ปี 2026 เติบโต 15.0% y-y แม้ 1H26 อาจโตต่ำกว่าเป้า แต่คาดการณ์เติบโตจะเร่งขึ้นใน 2H26 จากฐานที่ต่ำใน 2H25 และยังคงแผนใช้จ่ายด้านการตลาดตามเดิม โดยให้เป้า Selling expense to sales ปี 2026 ที่ราว 21-22% (ใกล้เคียง 1Q26) เพิ่มขึ้นจาก 19.1% ในปี 2025 โดยยังคงเน้นหาสร้างแบรนด์ให้เป็นที่ยอมรับของผู้บริโภคใหม่อย่างต่อเนื่อง
- เริ่มถูกกระทบจากต้นทุนที่สูงขึ้นใน 2Q26 จากต้นทุนบรรจุภัณฑ์ และค่าพลังงานเบื้องต้นผลกระทบอาจอยู่ที่ราว 2-3% ของรายได้ อย่างไรก็ตาม ผู้บริหารระบุว่า จะถูกหักล้างบางส่วนด้วยผลบวกของอัตราการใช้กำลังการผลิตที่สูงขึ้น และการปรับปรุงต้นทุนในช่วงก่อนหน้าราว 1% ดังนั้นจึงคาดการณ์ผลกระทบต่ออัตรากำไรขั้นต้นสุทธิใน 2Q26 อาจอยู่ที่ราว 1-2%

### Comments

- เบื้องต้นเรคาดกำไรสุทธิ 2Q26 อาจอยู่ที่ราว 190-210 ลบ. จะเติบโต q-q แต่อาจยังลดลง y-y โดยคาดอัตรากำไรขั้นต้นจะอยู่ที่ราว 44.2% ลดลงจาก 45.7% ใน 1Q26 ด้วยผลของต้นทุนที่สูงขึ้น และหารรับรู้ Distributor รายใหม่ในอินโดนีเซียได้ทันใน 3Q26 อาจช่วยหนุนผลการดำเนินงานใน 3Q26 ให้ปรับขึ้นได้ตามฤดูกาล
- ผบ. ยังเชื่อว่าสถานการณ์สงครามจะจบลง และคาดต้นทุนบรรจุภัณฑ์จะปรับลงในระยะถัดไป ไม่นานเกินเวลานาน แต่หากยืดเยื้อและนานกว่าคาด อาจพิจารณาปรับขึ้นราคาในช่วง 2H26
- เรามีมุมมองเชิงบวกมากขึ้นต่อข้อมูลที่ได้รับจากผู้บริหาร แต่จากปัจจัยลบด้านต้นทุนและความผันผวนของรายได้ส่งออก ทำให้คาดการณ์กำไรปี 2026 ของเราที่ 842 ลบ. (+8.5% y-y) ยังดูมี Downside โดยคาดการณ์กำไร 1H26 คิดเป็น 45% ของคาดการณ์ทั้งปี จากในอดีตอยู่ที่ราว 55-60% จึงคงคำแนะนำถือ ด้วยราคาเป้าหมายที่ 33 บาท (อิง PE 12x)

### 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 (%)	-	7.9	17.6	16.3
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
EPS growth (%)	(38.3)	10.6	25.7	8.0
Core P/E (x)	12.2	11.1	8.8	8.2
Dividend yield (%)	5.0	5.4	6.8	7.4
EV/EBITDA (x)	6.8	6.2	5.0	4.3
Price/book (x)	2.2	2.0	1.8	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 (%)	(4.0)	(11.7)	(0.8)
Relative to country (%)	(9.6)	(14.1)	(26.5)
Mkt cap (USD m)	282		
3m avg. daily turnover (USD m)	0.3		
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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**Exhibit 1: 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

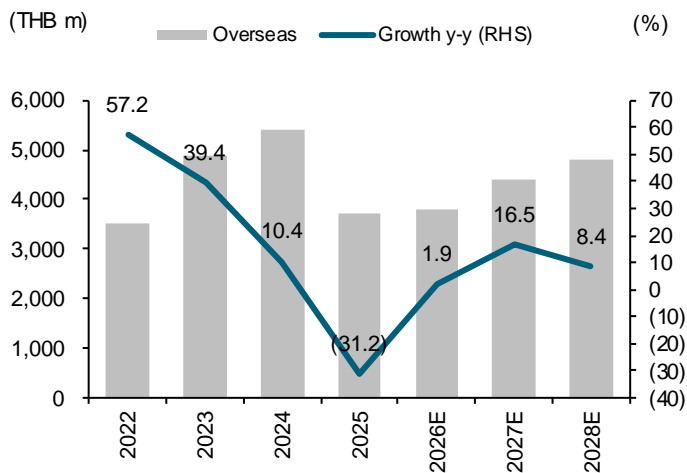
Key ratios (%)						
Gross margin	43.5	45.0	45.5	(0.8)	1.5	0.5
SG&A to sales	27.5	27.0	27.4	(1.0)	(0.5)	0.4
Net margin	15.6	17.3	17.4	0.8	1.7	0.1
Core margin	15.6	17.3	17.4	1.1	1.7	0.1

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

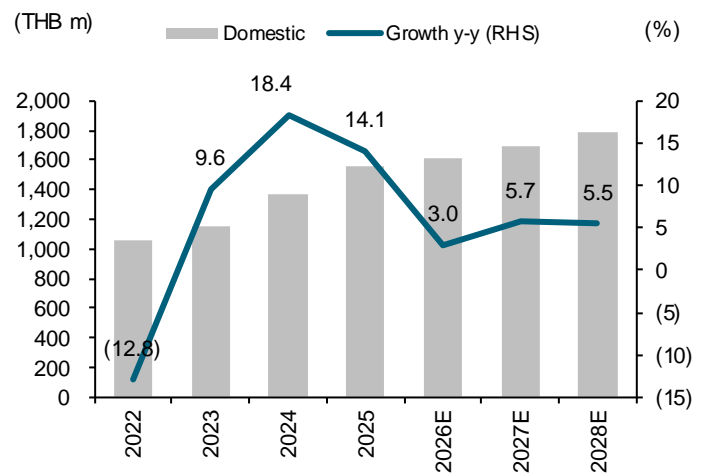
Source: FSSIA estimates

**Exhibit 2: Yearly overseas revenue and growth**



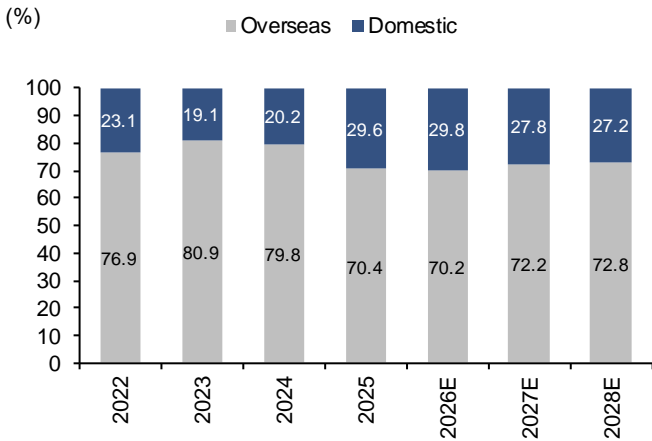
Sources: SAPPE, FSSIA estimates

**Exhibit 3: Yearly domestic revenue and growth**



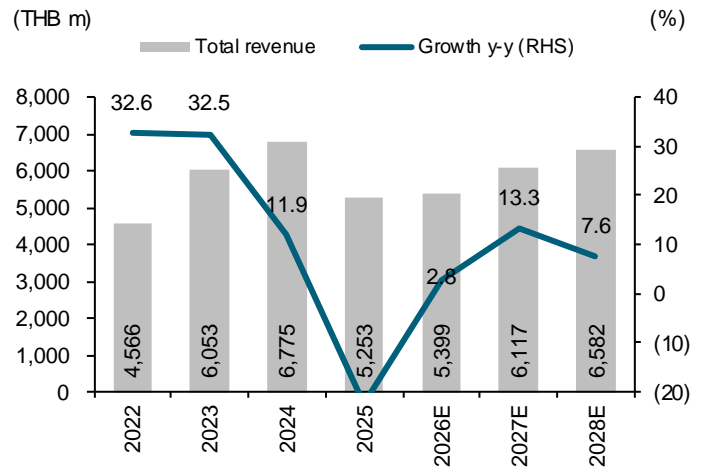
Sources: SAPPE, FSSIA estimates

**Exhibit 4: Yearly revenue breakdown by destination**



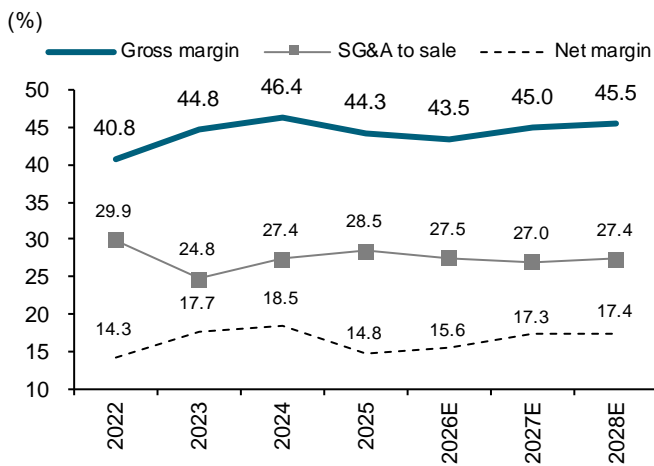
Sources: SAPPE, FSSIA estimates

**Exhibit 5: Yearly total revenue and growth**



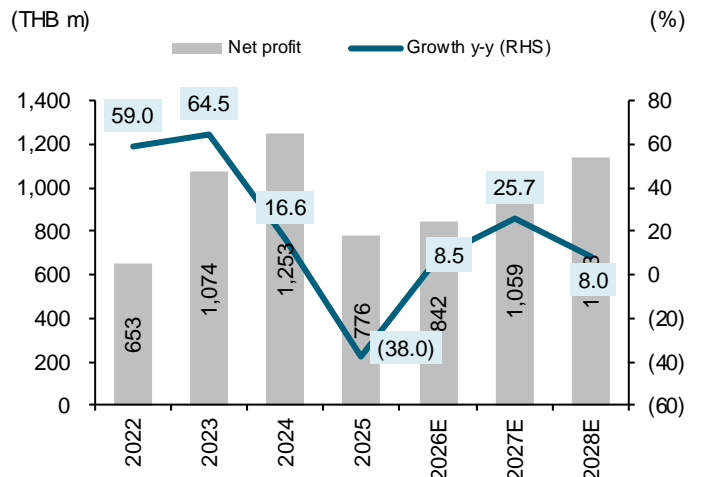
Sources: SAPPE, FSSIA estimates

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



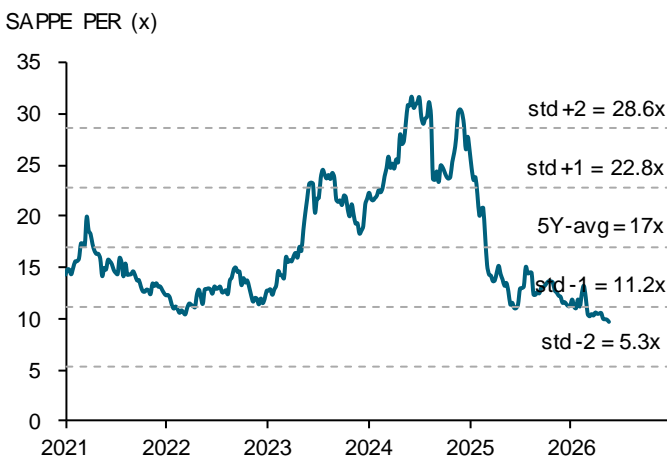
Sources: SAPPE, FSSIA estimates

**Exhibit 7: Yearly net profit and growth**



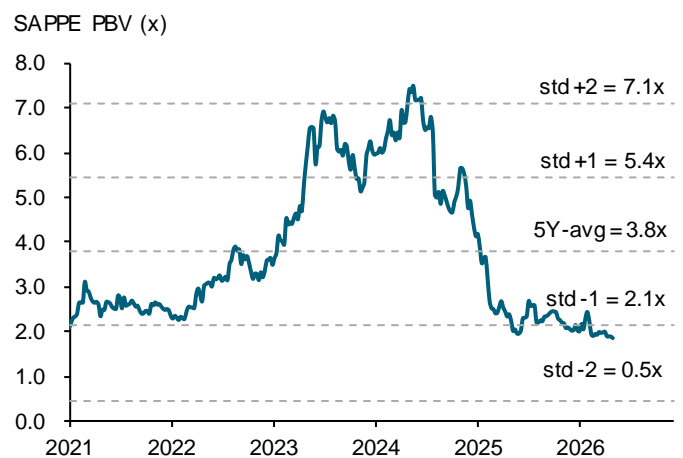
Sources: SAPPE, FSSIA estimates

**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	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)
<b>Gross profit</b>	<b>3,144</b>	<b>2,326</b>	<b>2,349</b>	<b>2,752</b>	<b>2,995</b>
Other operating income	258	120	162	183	197
Operating costs	(1,854)	(1,498)	(1,485)	(1,651)	(1,804)
<b>Operating EBITDA</b>	<b>1,785</b>	<b>1,213</b>	<b>1,325</b>	<b>1,609</b>	<b>1,728</b>
Depreciation	(237)	(264)	(299)	(324)	(339)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>1,548</b>	<b>949</b>	<b>1,026</b>	<b>1,284</b>	<b>1,389</b>
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
<b>Profit before tax</b>	<b>1,564</b>	<b>964</b>	<b>1,026</b>	<b>1,287</b>	<b>1,390</b>
Tax	(298)	(163)	(164)	(206)	(222)
<b>Profit after tax</b>	<b>1,266</b>	<b>801</b>	<b>862</b>	<b>1,081</b>	<b>1,167</b>
Minority interests	(13)	(25)	(20)	(23)	(24)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1,253</b>	<b>776</b>	<b>842</b>	<b>1,059</b>	<b>1,143</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(19)</b>	<b>(15)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>1,233</b>	<b>761</b>	<b>842</b>	<b>1,059</b>	<b>1,143</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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
<b>Operating performance</b>					
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					
<b>Revenue by Division (THB m)</b>					
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
<b>Cash flow from operations</b>	<b>1,247</b>	<b>658</b>	<b>1,254</b>	<b>1,433</b>	<b>1,521</b>
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)
<b>Cash flow from investing</b>	<b>(1,314)</b>	<b>(412)</b>	<b>(639)</b>	<b>(507)</b>	<b>(305)</b>
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
<b>Cash flow from financing</b>	<b>(689)</b>	<b>(803)</b>	<b>(538)</b>	<b>(626)</b>	<b>(680)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	1
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Movement in cash</b>	<b>(756)</b>	<b>(557)</b>	<b>77</b>	<b>300</b>	<b>537</b>
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)

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)
<b>Tangible fixed assets (net)</b>	<b>2,923</b>	<b>3,126</b>	<b>3,527</b>	<b>3,702</b>	<b>3,663</b>
<b>Intangible fixed assets (net)</b>	<b>143</b>	<b>176</b>	<b>176</b>	<b>176</b>	<b>176</b>
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
<b>Current assets</b>	<b>2,698</b>	<b>2,133</b>	<b>2,061</b>	<b>2,446</b>	<b>3,040</b>
Other assets	44	48	54	61	66
<b>Total assets</b>	<b>5,921</b>	<b>5,587</b>	<b>5,923</b>	<b>6,496</b>	<b>7,057</b>
Common equity	4,392	4,335	4,641	5,065	5,522
Minorities etc.	99	123	167	182	199
<b>Total shareholders' equity</b>	<b>4,491</b>	<b>4,458</b>	<b>4,808</b>	<b>5,247</b>	<b>5,721</b>
Long term debt	39	45	42	40	39
Other long-term liabilities	99	114	81	92	99
<b>Long-term liabilities</b>	<b>138</b>	<b>159</b>	<b>123</b>	<b>132</b>	<b>138</b>
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
<b>Current liabilities</b>	<b>1,292</b>	<b>970</b>	<b>992</b>	<b>1,117</b>	<b>1,199</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,921</b>	<b>5,587</b>	<b>5,923</b>	<b>6,496</b>	<b>7,057</b>
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)

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

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
<b>Recurring P/E (x) *</b>	<b>7.6</b>	<b>12.2</b>	<b>11.1</b>	<b>8.8</b>	<b>8.2</b>
<b>Recurring P/E @ target price (x) *</b>	<b>8.2</b>	<b>13.4</b>	<b>12.1</b>	<b>9.6</b>	<b>8.9</b>
Reported P/E (x)	7.4	12.0	11.1	8.8	8.2
Dividend yield (%)	7.4	5.0	5.4	6.8	7.4
Price/book (x)	2.1	2.2	2.0	1.8	1.7
Price/tangible book (x)	2.2	2.2	2.1	1.9	1.7
EV/EBITDA (x) **	4.3	6.8	6.2	5.0	4.3
EV/EBITDA @ target price (x) **	4.8	7.5	6.9	5.5	4.8
EV/invested capital (x)	2.7	2.4	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 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.
★★★	<b>&gt;39-59</b>	<b>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.</b>
★★	>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 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	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 12: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023	FY 2024
<b>ESG financial materiality scores - ESG score</b>	<b>2.05</b>	<b>2.36</b>	<b>2.47</b>	<b>2.83</b>
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
<b>ESG disclosure score</b>	<b>31.34</b>	<b>43.95</b>	<b>44.71</b>	<b>46.26</b>
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
<b>Environmental</b>				
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 13: ESG score by Bloomberg (cont.)**

<b>FY ending Dec 31</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>
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
<b>Social</b>				
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
<b>Governance</b>				
<b>Board size</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>No. of independent directors (ID)</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>4</b>
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
<b>No. of executives / company managers</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>4</b>
No. of female executives	2	3	3	1
Executive share ownership guidelines	No	No	No	No
<b>Size of audit committee</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>
No. of ID on audit committee	3	3	3	3
Audit committee meetings	4	4	4	4
Audit meeting attendance %	100	100	100	100
<b>Size of compensation committee</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>—</b>
No. of ID on compensation committee	—	—	—	—
No. of compensation committee meetings	—	—	—	—
Compensation meeting attendance %	—	—	—	—
<b>Size of nomination committee</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>—</b>
No. of nomination committee meetings	—	—	—	—
Nomination meeting attendance %	—	—	—	—
<b>Sustainability governance</b>				
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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; 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><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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

## GENERAL DISCLAIMER

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Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

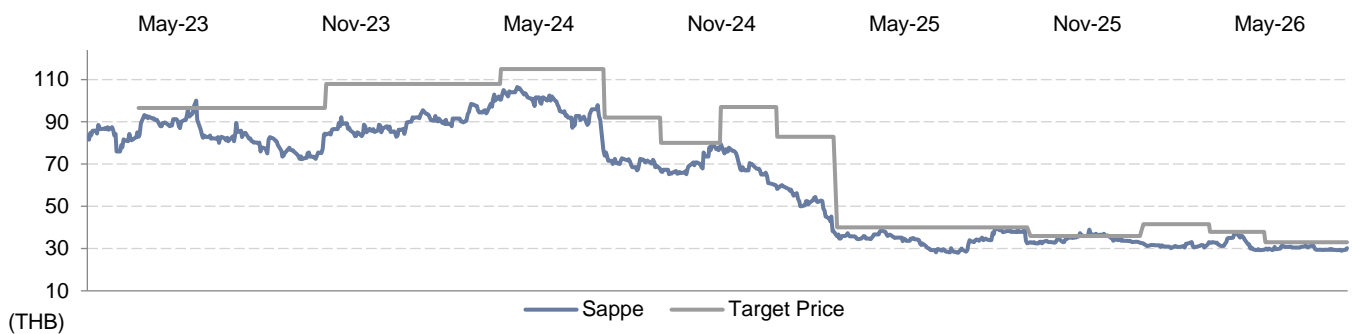
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### History of change in investment rating and/or target price

#### Sappe (SAPPE TB)



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

Sureporn 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 30.25	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 27-May-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.