

**SELL** (Unchanged)

Change in Numbers

**TP: Bt 31.50** (From: Bt31.00)

**Downside : 10.6%** **14 JULY 2025**

Small Cap Research

# SAPPE Public Co. Ltd. (SAPPE TB)

## Weak export demand

We expect SAPPE's sales to fall 25% y-y in 2Q25F, dragged down by a 30% y-y drop in exports. The strong baht is also negative for SAPPE since 70% of sales come from exports. We project EPS to fall by 23/5% in 2025-26F, and we reaffirm our SELL call on SAPPE.


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### Not yet turning around; reaffirming SELL

We reaffirm our SELL rating on SAPPE with a DCF-based 12-month TP of Bt31.5 (from Bt31.0). *First*, we expect SAPPE's norm 2Q25F earnings to fall by 30% y-y. Our 27% q-q growth estimate is premised on the seasonal effect and the abnormally low base in 1Q25 from inventory destocking. *Second*, SAPPE is an exporter and a victim of the strong baht against the US dollar. *Third*, the US accounted for 5% of SAPPE's total sales in 2024, and we foresee a direct risk from the US imposing a reciprocal tariff on Thailand. *Fourth*, ~20% y-y domestic sales growth in 2Q25F is unlikely to be enough to offset the export weakness. Domestic sales accounted for only 20% of 2024 sales. *Lastly*, we still estimate EPS to decline by 23/5% in 2025-26F. In this report we fine-tune earnings by -1/0% in 2025-26F reflecting the stronger-than-expected domestic business.

### Weak export sales

Exports accounted for 80% of SAPPE's total sales in 2024, and we estimate a figure of 70% in 2025F. The company's export sales fell 51% y-y in 1Q25 due to weak demand and inventory destocking. Export sales are expected to decline further by 30% y-y in 2Q25 but rise 42% q-q due to the seasonal effect and reduced destocking impact. Weak demand has been observed in most of SAPPE's key markets, including France, the UK, and South Korea. The US accounted for 8% of SAPPE's exports and 5% of total sales in 2024, and we see a direct risk from the proposed US reciprocal tariff. Exports to the US fell 37% y-y in 1Q25. We estimate SAPPE's total exports to decline by 27/7% in 2025-26F.

### Improvement at home

Domestic sales accounted for 20% of SAPPE's sales in 2024. Demand has been strong due to SAPPE's successful new health-focused functional products. Domestic sales grew 27% y-y in 1Q25, and they will likely grow in the 20% y-y level in 2Q25F. We estimate domestic sales growth of 28/15% in 2025-26F. However, as export sales are weak, we expect total sales to contract by 22/1% in 2025-26F.

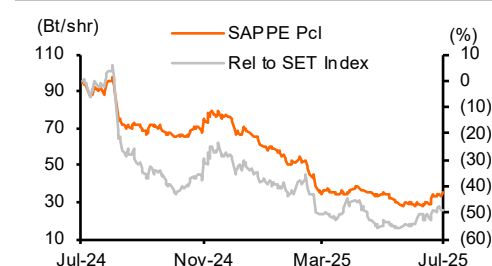
### Strong baht victim

SAPPE is an export-oriented company, and the US dollar is its key currency. The company's production facilities are located in Thailand, and thus the majority of its costs are in baht. Our earnings sensitivity analysis suggests that each 1% increase in the value of the baht would reduce SAPPE's earnings by about 2%. Our current baht assumptions against the US dollar are Bt33.9/34.5/34.5/US\$1 in 2H25-2027F, and these look as though they could be subject to upside risk given that the current level is Bt32.7/US\$1.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	6,775	5,276	5,245	5,351
Net profit	1,253	947	897	842
Consensus NP	—	1,053	1,167	1,609
Diff frm cons (%)	—	(10.1)	(23.1)	(47.7)
Norm profit	1,233	947	897	842
Prev. Norm profit	—	958	894	811
Chg frm prev (%)	—	(1.1)	0.3	3.8
Norm EPS (Bt)	4.0	3.1	2.9	2.7
Norm EPS grw (%)	13.7	(23.2)	(5.3)	(6.1)
Norm PE (x)	8.8	11.4	12.1	12.9
EV/EBITDA (x)	5.9	7.9	7.9	7.5
P/BV (x)	2.5	2.3	2.1	1.9
Div yield (%)	6.4	4.4	4.1	3.9
ROE (%)	30.0	20.7	18.0	15.6
Net D/E (%)	(39.5)	(29.0)	(31.7)	(38.7)

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 14-Jul-25 (Bt)	35.25
Market Cap (US\$ m)	335.6
Listed Shares (m shares)	308.3
Free Float (%)	25.5
Avg Daily Turnover (US\$ m)	1.3
12M Price H/L (Bt)	98.00/28.00
Sector	Food
Major Shareholder	Ruckariyaphong Family 65.5%

Sources: Bloomberg, Company data, Thanachart estimates

## Not yet turning around; reaffirming SELL

**We reaffirm our SELL call on SAPPE**

We reaffirm our SELL rating on shares of SAPPE Pcl (SAPPE) with a DCF-based 12-month TP of Bt31.5 (from Bt31.0).

### Ex 1: Our Assumptions

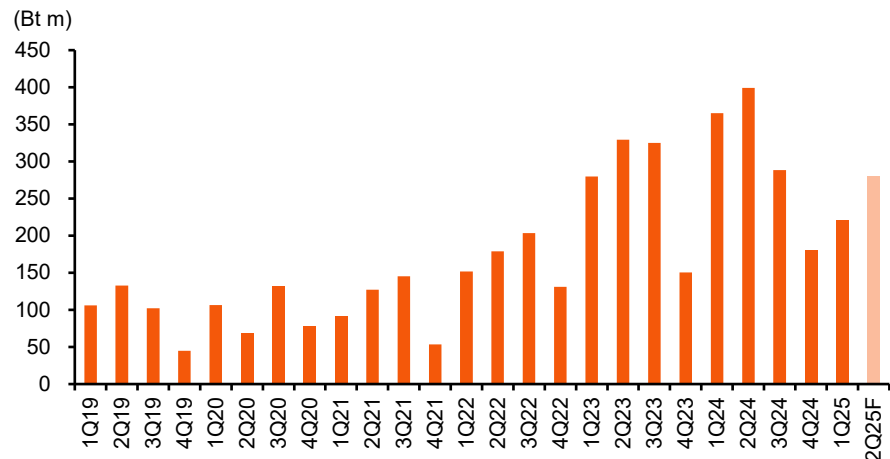
	2022	2023	2024	2025F	2026F	2027F
Total sales (% growth)	33	33	12	(21)	(2)	2
- Domestic (% growth)	(13)	10	19	15	4	3
- Exports (% growth)	57	39	10	(27)	(7)	2
Key old export markets (%)	16	34	16	(22)	(4)	2
Key new export markets (%)	99	94	(2)	(43)	(3)	2
Gross margin (%)	40.8	44.8	46.4	43.3	42.7	42.3
SG&A to sales (%)	29.9	24.8	27.4	25.4	26.1	26.7
EBIT margin (%)	10.9	20.0	19.0	17.8	16.6	15.5
Net margin (%)	14.6	17.9	18.4	18.2	17.4	16.0

Sources: Company data, Thanachart estimates

**Earnings not yet turning around**

**First**, we do not expect a turnaround to begin for SAPPE yet. We estimate its 2Q25F earnings of Bt280m to fall by 30% y-y. Our 27% q-q growth estimate is premised on the seasonal effect and the abnormally low base in 1Q25 from inventory destocking.

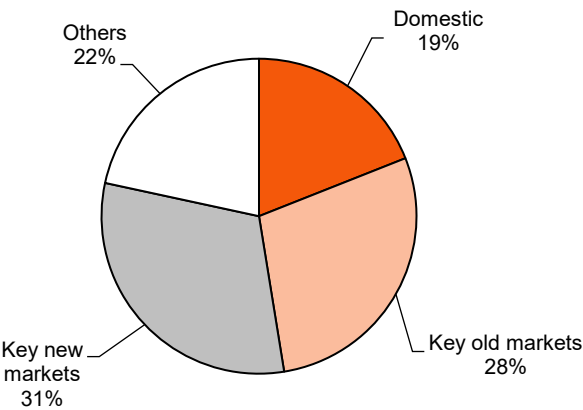
### Ex 2: Quarterly Earnings



Sources: Company data, Thanachart estimates

Overall, we believe SAPPE's earnings base is now lower. With structurally weaker demand for SAPPE's fruit juice-based functional drink products overseas, the domestic business has failed to offset this. We estimate a negative EPS growth of 23/5% in 2025-26F.

Ex 3: Sales Breakdown In 2024

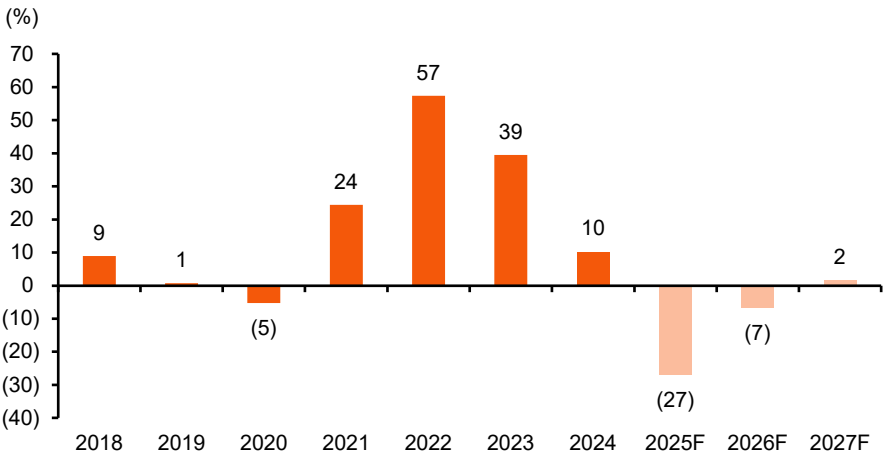


Sources: Company data, Thanachart estimates

Weak export demand

**Second**, we expect SAPPE to experience weak export sales. Exports accounted for 80% of SAPPE's total sales in 2024, and we estimate this to fall to 27/7% in 2025-26F.

Ex 4: Exports Have Peaked And Fallen



Sources: Company data, Thanachart estimates

SAPPE enjoyed strong export sales growth of 33% p.a. in 2021-24 on the back of the introduction phase of its fruit juice with chilled coconut pieces in its new markets of South Korea, France, the UK, and the US. However, demand has peaked and fallen, causing distributors to destock inventory. This resulted in SAPPE's export revenue falling by 51% y-y in 1Q25. Exports revenue looks likely to decline by another 30% y-y in 2Q25F but rise by 42% q-q due to the seasonal effect and less of a destocking impact.

*Europe.* Key markets are the UK and France. SAPPE has failed to gain entry to modern trade (MT) channels in the UK after having successfully penetrated traditional trade (TT), and this caused distributors to destock their excess inventory. As for France, end demand has begun to fall. SAPPE believes this is due to a broad-based decline in demand for functional drink products amid weak consumption. SAPPE has also decided to be more conservative in penetrating new stores because when the overall market demand is weak.

*US:* The US has been SAPPE's key growth market, but sales fell by 37% y-y in 1Q25. The key reason has been weak end demand. We note that the US has been a market for innovative functional drinks, and SAPPE, having passed the introductory phase, is now subject to broad-based competition.

*South Korea:* We believe this is the most challenging market for SAPPE. Unlike in Europe or the US, SAPPE has successfully penetrated the key supermarket chains. The company is facing weak consumption and intense competition from new functional drink players.

#### Improvement at home

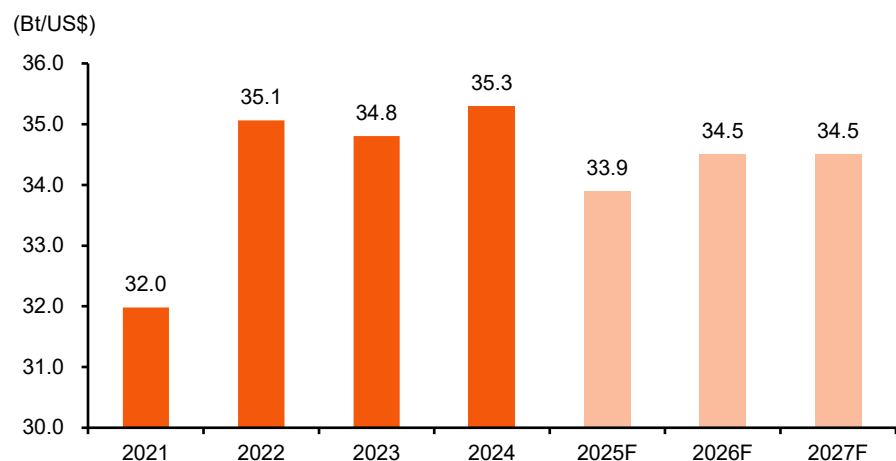
**Third,** strength in the small domestic segment. The domestic energy drink segment has been strong, likely growing by more than 20% y-y in 2Q25F after 27% y-y in 1Q25 thanks to SAPPE's successful new product launches. However, the domestic market accounted for only 20% of sales in 2024, and it has failed to offset weak exports. We estimate domestic sales growth of 15/4% in 2025-26F.

**Fourth,** external risks. We foresee two risks for SAPPE.

#### A victim of the strong baht

- 1) The strong baht: SAPPE is an export-oriented company with its key currency being the US dollar. SAPPE's production facilities are located in Thailand, and thus the majority of its costs are in baht. Our earnings sensitivity analysis suggests that each 1% increase in the value of the baht would reduce SAPPE's earnings by about 2%. Our current baht assumptions against the US dollar are Bt33.9/34.5/34.5/US\$1 in 2H25-2027F, and we see upside risk to these numbers given the current level of Bt32.7/US\$.

**Ex 5: Our Baht Assumptions Vs. The US Dollar**



Sources: BoT, Thanachart estimates

US tariff risks

2) US tariff risks. SAPPE exports energy drinks from Thailand to the US, and these accounted for 5% of sales in 2024. We envisage a risk of lower demand for SAPPE's products there if the US imposes high reciprocal tariffs on Thailand. Currently, Thailand is slated to face a 36% US reciprocal tariff rate effective from 1 August. We also foresee a potential global slowdown due to the impact of US tariffs on many other countries. As a net exporter, we believe SAPPE would be subject to risk in this respect.

Weak earnings outlook

Lastly, SAPPE does not look like an attractive investment choice to us given our estimates for its EPS to decline by 23/5 in 2025-26F.

Ex 6: 12-month DCF-based TP Calculation Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal Value
EBITDA	1,193	1,165	1,143	1,185	1,244	1,287	1,319	1,349	1,380	1,410	1,440	—
Free cash flow	112	765	1,015	759	819	858	985	1,013	1,041	1,119	1,146	10,906
PV of free cash flow	111	614	730	489	473	443	456	420	387	373	342	2,914
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.1											
WACC (%)	11.6											
Terminal growth (%)	2.0											
Enterprise value - add investments	8,028											
Net debt (2024)	(1,773)											
Minority interest	99											
Equity value	9,702											
# of shares (m)	308											
Equity value/share (Bt)	31.5											

Sources: Company data, Thanachart estimates

## Valuation Comparison

### Ex 7: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield—	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Vietnam Dairy Products	VNM VN	Vietnam	(7.5)	4.5	14.4	13.8	3.8	3.7	8.9	8.5	6.9	6.9
Suntory Beverage & Food	2587 JP	Japan	(1.1)	11.6	15.2	15.0	1.1	1.1	5.7	5.3	2.7	3.0
Otsuka Corp	4768 JP	US	11.7	(0.9)	21.4	18.1	2.7	2.5	9.5	9.7	3.0	3.2
PepsiCo	PEP US	US	(3.4)	5.9	16.6	17.2	9.1	8.1	12.7	12.1	4.1	4.4
Coca-Cola	KO US	US	3.0	7.8	23.5	21.8	11.4	10.1	20.8	19.4	2.9	3.0
Monster Beverage Corp	MNST US	US	14.2	13.0	31.8	28.1	8.0	6.9	23.2	21.1	0.0	0.0
Ichitan Group PCL	ICHI TB	Thailand	(8.5)	8.0	11.6	10.7	2.5	2.5	6.6	6.2	9.7	10.0
Carabao Group PCL*	CBG TB	Thailand	17.2	21.4	16.8	13.9	3.6	3.2	11.6	9.5	2.9	4.0
Osotspa PCL*	OSP TB	Thailand	2.7	3.1	15.2	14.8	2.9	2.9	10.0	9.7	7.2	6.8
Sappe PCL*	SAPPE TB	Thailand	(23.2)	(5.3)	11.4	12.1	2.3	2.1	7.9	7.9	4.4	4.1
<b>Average</b>			<b>0.5</b>	<b>6.9</b>	<b>17.8</b>	<b>16.6</b>	<b>4.7</b>	<b>4.3</b>	<b>11.7</b>	<b>10.9</b>	<b>4.4</b>	<b>4.5</b>

Sources: Company data, Thanachart estimates

Note: \* Thanachart estimates, using normalized EPS.

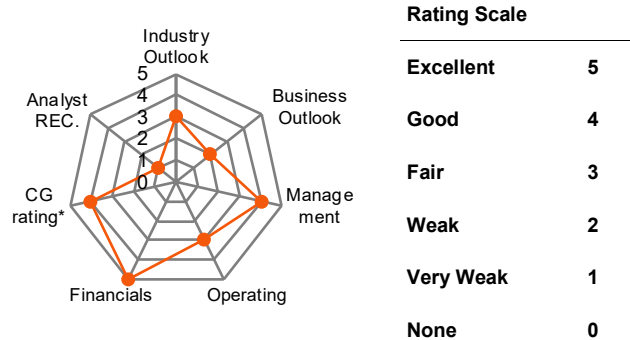
Based on 14 July closing prices

## COMPANY DESCRIPTION

Sappe Public Company Limited (SAAPE) began manufacturing and distributing health drinks in 2011. The company produces three product lines: functional drinks, fruit juices infused with coconut jelly pieces, and health products. SAPPE sells its products both domestically and internationally, covering Asia, Europe, the Americas, and the Middle East.

Source: Thanachart

## COMPANY RATING



Source: Thanachart; \*CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Strong market position in Thailand and exposure to over 20 countries worldwide.
- Strong brand recognition.
- Access to key raw material supplies, including coconut, at home.
- Robust balance sheet.

### O — Opportunity

- Room to expand exports into new countries.
- Room to increase penetration in existing exporting countries.
- Room to increase product lines in the fruit juice segment.

### W — Weakness

- Export sales are driven by a single product SKU: Mogu Mogu fruit juice.
- Single product for exports limits long-term growth potential.
- Heavy reliance on a few distributors for its export business.
- Small functional drinks market and highly competitive fruit juice market in Thailand.

### T — Threat

- Small functional drinks industry with a large number of players in Thailand.
- Fierce competition in the overall beverage and fruit juice segment in Thailand.
- Fluctuations in raw material prices.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	34.17	31.50	-8%
Net profit 25F (Bt m)	1,053	947	-10%
Net profit 26F (Bt m)	1,167	897	-23%
Consensus REC	BUY: 2	HOLD: 8	SELL: 3

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings estimates and TP are lower than the Street's, which we attribute to us having a more conservative view on a recovery of orders in the export markets.

## RISKS TO OUR INVESTMENT CASE

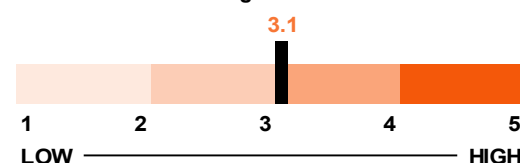
- Stronger overseas market penetration than we currently anticipate would pose an upside risk to our earnings estimates.
- Amid intense competition in the beverage market, the successful launch of new products by SAAPE could positively impact our earnings forecasts.
- Additionally, a weaker-than-expected Thai baht would represent another upside risk to our numbers.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

SAPPE is Thailand's leading manufacturer of functional drinks and fruit juices. Its factory does not release greenhouse gases due to the nature of beverage production. SAPPE has set a long-term target to cut emissions and implemented measures to achieve this goal. Our ESG score for SAPPE is 3.05.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
SAPPE	YES	A	-	-	-	40.38	-	-	4.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)  
Note: Please see third party on "terms of use" toward the back of this report.

## Factors

## Our Comments

## ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign a 3.2 E score for SAPPE
- SAPPE is the leading producer of functional drinks and fruit juices in Thailand. It has one factory in Thailand. SAPPE has been implementing measures to reduce pollution. In 2023, SAPPE fully switched from PVC to virgin PET bottles (bottles are its key raw material associated with greenhouse gases), which are easier to recycle while also releasing lower toxic dioxins, a greenhouse gas factor, when burned or degraded. By 2027, it plans to increase the use of recycled PET bottles from the normal PET currently used to 30%.
- SAPPE is also switching to 100% recyclable bottle caps, although there is no definite timeline.
- SAPPE is focusing on increasing the usage of renewable energy by installing solar rooftops to reduce overall energy consumption.

## SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign a 3.1 S score.
- SAPPE has set up various welfare schemes for employees. Examples are life insurance and medical treatment expenses for accidents, group health insurance, employee dormitories and cheap food.
- SAPPE provides workshops to increase employee efficiency, e.g., improvements in production seals and garbage sorting.
- SAPPE provides donations for those in need and offers cleaning services for nearby communities.

GOVERNANCE &  
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign a 2.9 G score for SAPPE.
- SAPPE has a nine-member board of directors, which we consider reasonable for the size and scope of its business. The board chair is independent, which is good ESG practice. Of the nine members, four are independent directors, which is acceptable to us, as nearly half of the mix. There are two female directors.
- SAPPE's product diversification is low, focusing on a few product SKUs of fruit juices and beauty-and-health-focused functional drinks.
- SAPPE has good export market diversification, but still focuses on too few export product categories, in our view.

Sources: Thanachart, Company data



## INCOME STATEMENT

Falling sales

Profits drop more as high-margin exports decline

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	6,053	6,775	5,276	5,245	5,351
Cost of sales	3,341	3,632	2,994	3,003	3,089
<b>Gross profit</b>	<b>2,711</b>	<b>3,144</b>	<b>2,282</b>	<b>2,242</b>	<b>2,263</b>
% gross margin	44.8%	46.4%	43.3%	42.7%	42.3%
Selling & administration expenses	1,499	1,854	1,341	1,370	1,431
<b>Operating profit</b>	<b>1,213</b>	<b>1,289</b>	<b>941</b>	<b>872</b>	<b>832</b>
% operating margin	20.0%	19.0%	17.8%	16.6%	15.5%
Depreciation & amortization	178	237	252	293	311
<b>EBITDA</b>	<b>1,391</b>	<b>1,527</b>	<b>1,193</b>	<b>1,165</b>	<b>1,143</b>
% EBITDA margin	23.0%	22.5%	22.6%	22.2%	21.4%
Non-operating income	146	258	227	227	227
Non-operating expenses	0	0	0	0	0
Interest expense	(3)	(2)	(3)	(1)	(3)
<b>Pre-tax profit</b>	<b>1,356</b>	<b>1,546</b>	<b>1,165</b>	<b>1,097</b>	<b>1,056</b>
Income tax	275	298	205	186	201
<b>After-tax profit</b>	<b>1,081</b>	<b>1,248</b>	<b>960</b>	<b>910</b>	<b>855</b>
% net margin	17.9%	18.4%	18.2%	17.4%	16.0%
Shares in affiliates' Earnings	(20)	(1)	(3)	(3)	(3)
Minority interests	24	(13)	(10)	(10)	(10)
Extraordinary items	(10)	19	0	0	0
<b>NET PROFIT</b>	<b>1,074</b>	<b>1,253</b>	<b>947</b>	<b>897</b>	<b>842</b>
<b>Normalized profit</b>	<b>1,085</b>	<b>1,233</b>	<b>947</b>	<b>897</b>	<b>842</b>
EPS (Bt)	3.5	4.1	3.1	2.9	2.7
Normalized EPS (Bt)	3.5	4.0	3.1	2.9	2.7

## BALANCE SHEET

A net-cash company

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
<b>ASSETS:</b>					
Current assets:	3,656	2,698	2,141	2,438	3,055
Cash & cash equivalent	2,532	1,775	1,412	1,712	2,312
Account receivables	642	602	469	466	476
Inventories	438	234	193	194	199
Others	45	86	67	66	68
Investments & loans	99	76	52	29	6
Net fixed assets	1,665	2,881	3,770	3,978	3,892
Other assets	260	266	50	39	27
<b>Total assets</b>	<b>5,680</b>	<b>5,921</b>	<b>6,014</b>	<b>6,484</b>	<b>6,979</b>
<b>LIABILITIES:</b>					
Current liabilities:	1,647	1,292	1,049	1,082	1,168
Account payables	1,485	1,100	907	909	935
Bank overdraft & ST loans	9	2	3	32	93
Current LT debt	0	0	0	0	0
Others current liabilities	153	190	140	142	140
<b>Total LT debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Others LT liabilities	137	138	101	91	84
<b>Total liabilities</b>	<b>1,784</b>	<b>1,430</b>	<b>1,150</b>	<b>1,174</b>	<b>1,252</b>
Minority interest	78	99	109	119	129
Preferreds shares	0	0	0	0	0
Paid-up capital	308	308	308	308	308
Share premium	1,082	1,082	1,082	1,082	1,082
Warrants	0	0	0	0	0
Surplus	(9)	(12)	(12)	(12)	(12)
<b>Retained earnings</b>	<b>2,436</b>	<b>3,014</b>	<b>3,377</b>	<b>3,813</b>	<b>4,221</b>
Shareholders' equity	3,818	4,392	4,755	5,191	5,599
<b>Liabilities &amp; equity</b>	<b>5,680</b>	<b>5,921</b>	<b>6,014</b>	<b>6,484</b>	<b>6,979</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Earnings before tax	1,356	1,546	1,165	1,097	1,056
Tax paid	(230)	(321)	(213)	(194)	(195)
Depreciation & amortization	178	237	252	293	311
Chg In working capital	346	(143)	(19)	5	11
Chg In other CA & CL / minorities	(4)	27	(26)	7	(12)
<b>Cash flow from operations</b>	<b>1,645</b>	<b>1,346</b>	<b>1,159</b>	<b>1,207</b>	<b>1,171</b>
Capex	(767)	(1,446)	(1,141)	(500)	(225)
Right of use	11	11	11	11	11
ST loans & investments	0	0	0	0	0
LT loans & investments	20	23	23	23	23
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(0)	(26)	168	(9)	(7)
<b>Cash flow from investments</b>	<b>(736)</b>	<b>(1,437)</b>	<b>(939)</b>	<b>(475)</b>	<b>(198)</b>
Debt financing	8	12	1	28	61
Capital increase	0	0	(1)	0	0
Dividends paid	(509)	(671)	(584)	(461)	(435)
Warrants & other surplus	(6)	(7)	0	0	0
<b>Cash flow from financing</b>	<b>(506)</b>	<b>(666)</b>	<b>(583)</b>	<b>(433)</b>	<b>(374)</b>
<b>Free cash flow</b>	<b>878</b>	<b>(100)</b>	<b>18</b>	<b>707</b>	<b>946</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Normalized PE (x)	10.0	8.8	11.4	12.1	12.9
Normalized PE - at target price (x)	8.9	7.9	10.2	10.8	11.5
PE (x)	10.1	8.7	11.4	12.1	12.9
PE - at target price (x)	9.0	7.7	10.2	10.8	11.5
EV/EBITDA (x)	6.0	5.9	7.9	7.9	7.5
EV/EBITDA - at target price (x)	5.2	5.2	6.9	6.9	6.5
P/BV (x)	2.8	2.5	2.3	2.1	1.9
P/BV - at target price (x)	2.5	2.2	2.0	1.9	1.7
P/CFO (x)	6.6	8.1	9.4	9.0	9.3
Price/sales (x)	1.8	1.6	2.1	2.1	2.0
Dividend yield (%)	6.2	6.4	4.4	4.1	3.9
FCF Yield (%)	8.1	(0.9)	0.2	6.5	8.7
<b>(Bt)</b>					
Normalized EPS	3.5	4.0	3.1	2.9	2.7
EPS	3.5	4.1	3.1	2.9	2.7
DPS	2.2	2.3	1.5	1.5	1.4
BV/share	12.4	14.3	15.5	16.9	18.2
CFO/share	5.3	4.4	3.8	3.9	3.8
FCF/share	2.9	(0.3)	0.1	2.3	3.1

Sources: Company data, Thanachart estimates

*Expensive for the negative  
growth outlook, in our view*

*Falling margins from  
weak export*

**FINANCIAL RATIOS**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>Growth Rate</b>					
Sales (%)	32.5	11.9	(22.1)	(0.6)	2.0
Net profit (%)	64.5	16.6	(24.4)	(5.3)	(6.1)
EPS (%)	64.5	16.6	(24.4)	(5.3)	(6.1)
Normalized profit (%)	63.0	13.7	(23.2)	(5.3)	(6.1)
Normalized EPS (%)	63.0	13.7	(23.2)	(5.3)	(6.1)
Dividend payout ratio (%)	62.6	55.4	50.0	50.0	50.0
<b>Operating performance</b>					
Gross margin (%)	44.8	46.4	43.3	42.7	42.3
Operating margin (%)	20.0	19.0	17.8	16.6	15.5
EBITDA margin (%)	23.0	22.5	22.6	22.2	21.4
Net margin (%)	17.9	18.4	18.2	17.4	16.0
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.6)	(0.4)	(0.3)	(0.3)	(0.4)
Interest coverage - EBIT (x)	475.0	na	337.2	na	325.9
Interest coverage - EBITDA (x)	na	na	427.5	na	447.7
ROA - using norm profit (%)	21.2	21.3	15.9	14.4	12.5
ROE - using norm profit (%)	30.7	30.0	20.7	18.0	15.6
<b>DuPont</b>					
ROE - using after tax profit (%)	30.6	30.4	21.0	18.3	15.9
- asset turnover (x)	1.2	1.2	0.9	0.8	0.8
- operating margin (%)	22.4	22.8	22.1	20.9	19.8
- leverage (x)	1.4	1.4	1.3	1.3	1.2
- interest burden (%)	99.8	99.9	99.8	99.9	99.8
- tax burden (%)	79.7	80.7	82.4	83.0	81.0
WACC (%)	11.6	11.6	11.6	11.6	11.6
ROIC (%)	84.8	80.4	29.6	21.6	19.2
NOPAT (Bt m)	967	1,041	776	723	674
invested capital (Bt m)	1,295	2,619	3,346	3,511	3,379

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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