

# Thailand Market Strategy

## เศรษฐกิจไทยเริ่มได้ดีด้วยดีใน 1Q24

- สภาพัฒน์ฯ รายงาน GDP โตดีกว่าคาดใน 1Q24 เติบโต 1.1% q-q และ 1.5% y-y นับเป็นจุดเริ่มต้นที่ดีสำหรับปี 2024
- ภาคเอกชนและการส่งออกบริการยังเป็นปัจจัยผลักดันสำคัญในขณะที่ภาครัฐได้รับแรงกดดัน
- ถือเป็นจุดเริ่มต้นที่ดีสำหรับเศรษฐกิจไทยในปี 2024 พร้อมโอกาสที่เศรษฐกิจจะเร่งตัวขึ้นใน 2Q24-2H24 จากการเบิกจ่ายงบประมาณภาครัฐ

### GDP ของไทยโตสูงกว่าคาดใน 1Q24

สภาพัฒน์ฯ รายงานตัวเลข GDP ของไทยเติบโต 1.1% q-q และ 1.5% y-y ใน 1Q24 สูงกว่าที่ตลาดคาดไว้ที่ 0.6% q-q และ 0.8% y-y โดยภาพรวมเศรษฐกิจไทยค่อย ๆ พื้นตัวจากจุดต่ำสุดใน 4Q23 ตามคาด

### ภาคเอกชนและการส่งออกบริการมีการเติบโตที่ดีมาก

ปัจจัยสำคัญที่ผลักดันการเติบโตของ GDP ให้เป็นบวกใน 1Q24 ยังอยู่ที่การบริโภคภาคเอกชนที่ยังโตแรง 6.9% y-y โดยได้ปัจจัยหนุนจากอัตราเงินเฟ้อที่อยู่ในระดับต่ำ ความมั่นใจของผู้บริโภคที่สูงขึ้นและการกระตุ้นเศรษฐกิจผ่านมาตรการ e-Receipt เมื่อดูตามประเภทการใช้จ่ายรายการส่วนมากมีการเติบโตที่ดีนำโดยอาหารและเครื่องดื่ม ร้านอาหารและโรงแรม สาธารณูปโภคและบริการ เช่น ขนส่งและการเงิน การลงทุนในภาคเอกชนยังมีการเติบโตอยู่ในเกณฑ์ดีที่ 4.6% ในไตรมาสนี้จาก 5% ใน 4Q23 การส่งออกสินค้าพลิกเป็นลบที่ 2% y-y จากฐานที่สูงในปีที่แล้วในเดือน มี.ค. 2023 อย่างไรก็ตามการส่งออกบริการกระโดดเพิ่มต่อเนื่องอีก 24.8% y-y จาก Peak Season ของการท่องเที่ยว โดยตัวเลขนักท่องเที่ยวต่างชาติที่เข้าไทยอยู่ที่ 9.4 ล้าน (+44% y-y) ในไตรมาสนี้

### ภาครัฐยังเป็นเครื่องยนต์ที่ถ่วง แต่น่าจะฟื้นตัวในไตรมาสถัดไป

ปัจจัยกดดันสำคัญของเศรษฐกิจไทยใน 1Q24 ยังมาจากภาครัฐซึ่งปรับตัวลดลงอย่างมีนัยสำคัญต่อเนื่อง y-y โดยเฉพาะในด้านการลงทุน ในรายละเอียดการลงทุนภาครัฐหดตัวอีก 27.7% y-y ในขณะที่การใช้จ่ายใช้สอยภาครัฐลดลงต่อเนื่องอีก 2.1% y-y จากความล่าช้าของงบประมาณรัฐบาลประจำปี 2024 และการขาดมาตรการกระตุ้นเศรษฐกิจสำคัญ อย่างไรก็ตามเราคาดว่าเครื่องยนต์ดังกล่าวได้ตกต่ำสุดไปแล้วและการลงทุนภาครัฐน่าจะโตเป็นลบเล็กน้อยหรือพลิกเป็นบวก y-y ในไตรมาสถัดไปเนื่องจากรัฐบาลได้เริ่มเร่งการเบิกจ่ายใน 2Q24 จากการคำนวณของเราว่าการลงทุนภาครัฐพลิกมาโตเป็นบวกโดยกระโดดขึ้น 10-20% q-q สู่ระดับปกติใน 2 ไตรมาสข้างหน้า ปัจจัยดังกล่าวอาจช่วยกระตุ้นการเติบโตของ GDP ได้อีก 0.7-1.5%

### คงมุมมองขาขึ้นของ GDP ไทยในช่วง 2Q24-2H24

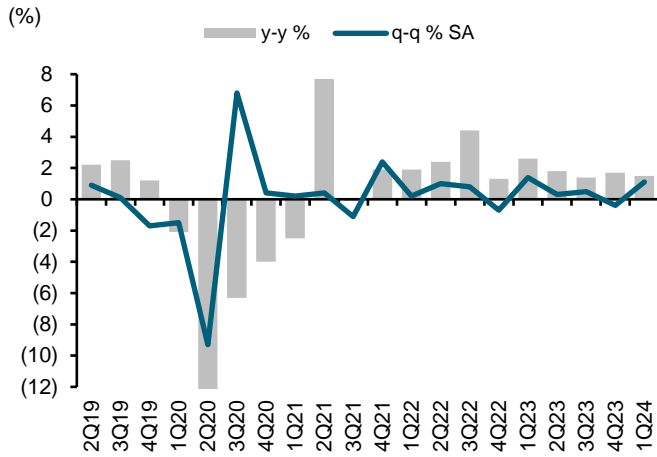
NESDC ได้ปรับลดตัวเลขประมาณการสำหรับการเติบโตของ GDP ของไทยในปี 2024 ลงจาก 2.2-3.2% y-y เป็น 2-3% y-y โดยปรับลดสมมติฐานการลงทุนภาคเอกชนและการส่งออก อย่างไรก็ตามเรายังมีมุมมองเชิงบวกเกี่ยวกับ Momentum การเติบโตพร้อมคาดว่า GDP จะโต q-q ในทุกไตรมาสของปีนี้ เราคิดว่าเศรษฐกิจไทยได้ปรับฐานไปแล้วและดัชนี SET ในฐานะที่เป็นดัชนีชี้วัดชั้นนำของเศรษฐกิจน่าจะแตะจุดต่ำสุดไปแล้ว เราคงเป้า SET ในปี 2024 ของเราที่ 1,470



**Veeravat Virochpoka**

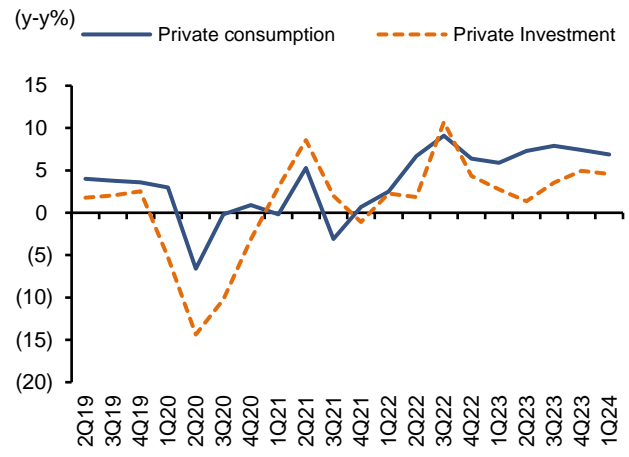
Fundamental Investment Analyst on Securities; License no. 047077  
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**Exhibit 1: Strong GDP growth q-q in 1Q24**



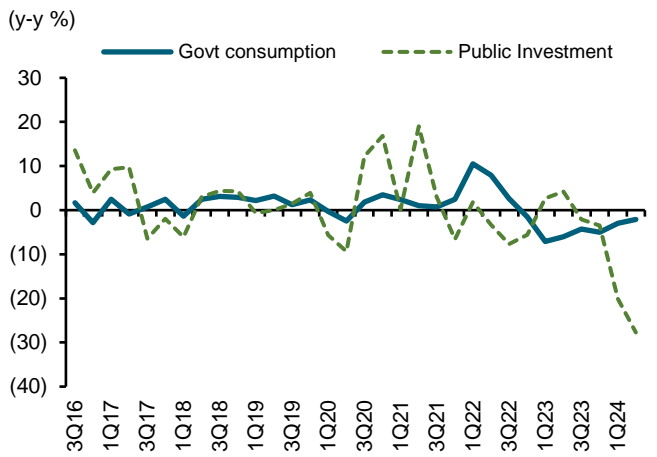
Source: NESDC

**Exhibit 2: Private sector continued to show healthy growth**



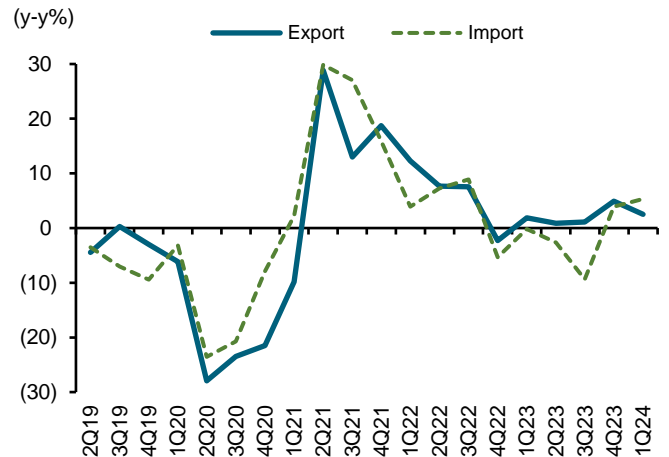
Source: NESDC

**Exhibit 3: Public investment is a key pressure**



Source: NESDC

**Exhibit 4: Goods exports started to recover while services remained strong**



Source: NESDC

**Exhibit 5: NESDC and BoT economic projections**

|                                | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | ----- NESDC ----- | ---- Bank of Thailand ---- |
|--------------------------------|--------|--------|--------|--------|--------|--------|-------------------|----------------------------|
|                                | (y-y%) | (y-y%) | (y-y%) | (y-y%) | (y-y%) | (y-y%) | 2024E             | 2024E                      |
|                                |        |        |        |        |        |        | (y-y%)            | (y-y%)                     |
| Real GDP growth                | 4.2    | 2.3    | (6.4)  | 1.5    | 2.6    | 1.9    | 2.0-3.0           | 2.6                        |
| Private consumption            | 4.6    | 4.0    | (0.8)  | 0.6    | 6.3    | 7.1    | 4.5               | 3.5                        |
| Private investment             | 4.1    | 2.7    | (8.1)  | 3.0    | 5.1    | 3.2    | 3.2               | 3.3                        |
| Public consumption             | 2.6    | 1.7    | 1.4    | 3.7    | (0.0)  | (4.6)  | 1.7               | 1.8                        |
| Public investment              | 2.8    | 0.1    | 5.1    | 3.4    | (4.9)  | (4.6)  | (1.8)             | 1.0                        |
| Export value growth (USD b)    | 7.5    | (3.3)  | (6.5)  | 19.2   | 5.5    | (1.7)  | 2.0               | 2.0                        |
| Headline inflation             | 1.1    | 0.7    | (0.8)  | 1.2    | 6.1    | 1.2    | 0.1-1.1           | 0.6                        |
| Current account to GDP (%)     | 5.6    | 7.0    | 4.2    | (2.0)  | (3.2)  | 1.3    | 1.2               | -                          |
| Number of tourist arrivals (m) | 38.2   | 39.9   | 0.0    | 0.4    | 11.2   | 28.1   | 36.5              | 35.5                       |

Note: 2024 NESDC and BoT projections do not include the digital wallet scheme  
Sources: NESDC and BoT

## Disclaimer for ESG scoring

| ESG score                                                                                                         | Methodology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Rating                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------|-----------|-------------|----------|-------------|------------|-------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------|-----------|-------------|----------|-------------|------------|-------------|-----------------|---------------------------------------------------------------------------------------------|
| The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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.                                                                                                                                                                                                                                                                                                           |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| Sustainability Investment List ( <a href="#">THSI</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> ) | THSI 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>THSI 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.<br><b>SETTHSI Index</b> is extended from the THSI 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. |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| <b>CG Score</b> 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%).                                                                                                                                                                                                                            |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| <b>AGM level</b> 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| <b>Thai CAC</b> 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.<br>( <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.                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| <a href="#">Morningstar Sustainability</a>                                                                        | The Sustainability's 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.<br><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+            |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| <a href="#">ESG Book</a>                                                                                          | 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.                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| <a href="#">MSCI</a>                                                                                              | 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.<br><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 |
| <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                                   |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| <a href="#">Moody's ESG solutions</a>                                                                             | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| <a href="#">Refinitiv ESG rating</a>                                                                              | 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> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| <a href="#">S&amp;P Global</a>                                                                                    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| <b>Bloomberg</b>                                                                                                  | ESG Score                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.                                                                                                                                                                                                                                                              |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |
| Bloomberg                                                                                                         | ESG Disclosure Score                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                               |                |                                                                                   |           |             |          |             |            |             |                 |                                                                                                                               |           |             |          |             |            |             |                 |                                                                                             |

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

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All share prices are as at market close on 17-May-2024 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.