

# Thailand Market Strategy – Quake Impact

## Earthquake worsens sentiment, short-term impact

- SET index to face short-term selling pressure, testing its previous low of 1,157+/-.
- Property and tourism sectors to be negatively impacted.
- Beneficiaries include construction materials, home improvement companies, and engineering consultants, such as SCC, SCCC, TPIPL, TOA, DPAINT, SCGD, HMPRO, GLOBAL, DOHOME and TEAMG.

### Earthquake worsens already-fragile sentiment, but impact should be short term

The 8.2 magnitude earthquake in Myanmar at 1:20 PM last Friday was felt across many provinces of Thailand, with several aftershocks following. From past natural disaster events in Thailand over the last 30 years, it reflects a short-term impact on the stock market, except for the significant economic damage caused by the 2011 floods and the 2004 tsunami that affected the tourism sector. However, given the already weak investment sentiment, we expect the SET index to face short-term selling pressure, testing the previous low of 1,157+/- or a 2% decline from the closing price last Friday morning.

### Limit of economic impact dependent upon severity and duration

Over the past 30 years, there have been 22 earthquakes with a magnitude greater than 5, which have had an average impact on the index of -0.6% or -10 points the next day. Even the five largest earthquakes in 2004 (9.2), 2007 (8.4), 2008 (7.8), 2009 (7.9), and 2012 (8.6), had an impact on the index, with the largest impact being -1.2% on the day after the event. The smallest impact was a return to positive by the end of the day (+0.1%). We also expect the economic impact of this earthquake to be limited, unlike the 2011 flood event, which lasted for about seven months. The SET dropped 24% or 272 points over three and a half months. The property sector saw a sharp decline of 15-20%, taking around two months to recover. The 2004 tsunami caused economic damage of approximately THB25b-30b (0.35% of GDP). The SETTOURISM index dropped by 3% and remained at a low level for two weeks, while the SET declined by only 1.2% over two days.

### Property and tourism sectors to be negatively impacted

We anticipate a negative impact on the residential property and tourism sectors. The most negatively impacted should be property developers who focus on high-rise projects, including ORI, ANAN, NOBLE, ASW, and LPN. However, we expect players with a higher proportion of low-rise projects, such as BRI, LH, QH, SC, AP, and SPALI, to be less impacted. We expect demand for low-rise housing to increase, while buyers will likely avoid condos in the short term. We expect confidence to gradually recover over approximately six months. For the tourism sector, tourists may cancel or alter their travel plans, causing a short-term decline in bookings, though hotel occupancy in Bangkok remains normal for now.

### Beneficiaries are home improvement, building material and engineer consultants

The groups that are likely to benefit from repairs include construction material and home improvement companies along with engineering consultants, such as SCC, SCCC, TPIPL, TOA, DPAINT, SCGD, HMPRO, GLOBAL, DOHOME, and TEAMG.



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## Expect earthquake impact to be short term

A powerful earthquake measuring 8.2 in magnitude struck Myanmar at 1:20 PM last Friday and rippled across Thailand, marking the strongest quake in 13 years since the 8.6-magnitude earthquake in 2012, which was centered in northern Sumatra. The tremors were felt in several provinces across the southern and central regions. The 28-March earthquake was widely felt across almost all provinces in Thailand, followed by multiple aftershocks of decreasing intensity.

Historical data from the past 30 years indicate that natural disasters in Thailand have had short-term impacts on the stock market, except for the 2011 floods, which caused significant economic damage of approximately THB330b. The SET index dropped by 24% (272 points) over three and a half months. Similarly, the late 2004 tsunami caused economic losses of around THB25b-30b (0.35% of GDP), with the tourism industry being the hardest hit. The SETTOURISM index declined by 3% and remained low for two weeks, while the SET index fell only 1.2% over two days.

Although Thailand does not frequently experience major earthquakes, historical records indicate that the country remains in a risk-prone area. In the past 30 years, there have been 22 earthquakes of magnitude 5 or higher, impacting the SET index by an average of -0.6% (-10 points) on the following day. Among the five most severe earthquakes – 2004 (9.2 magnitude), 2007 (8.4 magnitude), 2008 (7.8 magnitude), 2009 (7.9 magnitude), and 2012 (8.6 magnitude) – the maximum one-day impact on the index was -1.2%, while the smallest impact saw the index recovering by +0.1% by the end of the day.

However, given the already weak investment sentiment, we expect the SET index to face short-term selling pressure, testing the previous low of 1,157+/- or a 2% decline from the closing price last Friday morning.

### Exhibit 1: Significant earthquake statistics affecting Thailand over the past 30 years

Date	Magnitude	Impacted Area	SET Index impact (%)	Index change from previous close to next day's low (points)
25 January 1995	5.0	Chiang Rai	(0.3%)	(3)
12 July 1995	7.2	Myanmar, felt in Upper Northern Thailand and high-rise buildings in Bangkok	(0.7%)	(14)
9 December 1995	5.1	Phrae	(0.6%)	(10)
21 December 1995	5.2	Chiang Rai	(0.2%)	(8)
11 November 1996	6.5	Myanmar, felt in Chiang Rai	(2.1%)	(24)
22 December 1996	5.5	Thailand-Laos-Myanmar border	0.4%	(27)
29 June 1999	5.6	Myanmar, felt in Chiang Rai	(2.7%)	(18)
22 January 2003	7.0	Sumatra Island, felt in high-rise buildings in Bangkok and the South	(0.7%)	(4)
22 September 2003	6.7	Myanmar, felt in Chiang Mai and high-rise buildings in Bangkok	(0.9%)	(7)
26 December 2004	9.2	Sumatra Island, Indonesia; tremors felt in almost all southern provinces and many high-rise buildings in Bangkok; triggered a tsunami – more than 5,000 people died	(1.2%)	(9)
16 May 2007	6.1	Laos-Myanmar border, felt in the North and high-rise buildings in Bangkok	0.4%	(10)
12 September 2007	8.4	Southern Sumatra, felt in high-rise buildings in Bangkok	0.1%	1
12 May 2008	7.8	Sichuan Province, China, felt in several high-rise buildings in Bangkok – in China, approximately 20,000 people died	(-0.9%) (2 days)	(9)
30 September 2009	7.9	Central Sumatra, felt in high-rise buildings in Bangkok	0.2%	(7)
24 March 2011	6.8	Myanmar, near Chiang Rai	0.7%	(5)
11 April 2012	8.6	Northwestern coast of Sumatra, felt in several provinces in South and Central Thailand	(1.0%)	(14)
5 May 2014*	6.3	Chiang Rai	(1.2%)	(14)
24 August 2016	6.8	Myanmar, felt in Chiang Mai, Chiang Rai, and Bangkok	(0.2%)	(9)
16 April 2020	6.1	Myanmar, felt in Bangkok	(2.9%)	(36)
29 July 2021	6.4	Myanmar, felt in multiple provinces including Bangkok	(1.0%) (2 days)	(20)
22 July 2022	6.4	Myanmar, felt in multiple provinces including Bangkok	0.4%	(4)
17 November 2023	6.4	Myanmar, felt in multiple provinces in the North including Bangkok	0.0%	(9)
<b>Average</b>			<b>(0.6%)</b>	<b>(-10)</b>
28 March 2025	8.2	Myanmar, felt in almost all regions across Thailand	?	?

\* Note: The SET index in May 2014 declined due to the political unrest prior to the coup.

Sources: Department of Mineral Resources, Thai Meteorological Department, Earthquake Observation Division, FSSIA's compilation

## Property, tourism sectors negatively impacted; home improvement to benefit

We also expect the economic impact of this earthquake to be minimal, unlike the 2011 floods, which lasted around seven months, affected all 77 provinces, and impacted seven industrial estates (accounting for 17% of national production). The floods also damaged 11.2m rai of agricultural land, leading to a 4.0% y-y decline in 4Q11 GDP, bringing the full-year growth down to +0.8% y-y from +7.5% y-y in 2010. As a result, the Bank of Thailand cut interest rates twice – by 0.25% (to 3.25%) in November 2011 and another 0.25% (to 3.00%) in January 2012. In contrast, the 2004 tsunami did not significantly impact GDP.

However, images of collapsed buildings in Bangkok have raised concerns about the structural integrity of high-rise buildings. Thailand first introduced earthquake-resistant building regulations in 1997 and later updated them twice. The 2007 ministerial regulations extended enforcement to Bangkok and surrounding provinces, including Nonthaburi, Pathum Thani, Samut Prakan, and Samut Sakhon, requiring all buildings in risk-prone areas to be designed to withstand seismic forces. The 2021 ministerial regulations further mandated that all buildings in Bangkok and major cities at risk of earthquakes must be designed for seismic resistance. We have compiled the survey findings on the impact in Exhibit 2.

### Exhibit 2: Assessing the impact of the earthquake on various business sectors

Sector/Stocks	Impact
<b>(-) Banking</b>	<p>We expect more pressure from the Bank of Thailand (BOT) about the potential further interest rate cut to stimulate the overall economy and forbearance measures to help debtors, especially for mortgage loans in Bangkok. These could affect banks' profitability, especially NIM and credit cost.</p> <p>During the weekend, the BOT as well as many commercial banks and state banks issued their forbearance guidelines after the earthquake incident for the next 3 to 12 months. These include lowering monthly minimum repayments for credit cards; emergency credit lines for personal loans and auto title loans; 3 to 6-month debt moratorium for mortgages and SMEs with severe damage; and lower debt repayment amounts.</p> <p>BOT has allowed the relaxation of loan staging for those loans with severe impact and successful restructuring with the measures above.</p> <p>Residential rehabilitation could boost the pent-up demand for loans, but is not likely to lead to significant growth, we believe. Rather, we expect significant loan forbearance among major lenders for mortgages like SCB, KBANK, KTB and TTB.</p>
<b>(0) Non-life insurance</b>	<p>The Office of the Insurance Commission (OIC) has found that the collapsed State Audit Office (SAO) building was insured with a coverage amount exceeding THB2.2b. However, the exact extent of the damage has yet to be assessed. The insurance was provided by four companies: Dhipaya Insurance Public Company Limited (TIPH), Bangkok Insurance Public Company Limited (BKI), Indhra Insurance Public Company Limited (INSURE), and Viriyah Insurance. Additionally, the companies have reinsurance arrangements abroad to manage risks and maintain strong financial capital.</p> <p>We expect that TIPH will face high claims expenses from the building collapse, with an estimated liability of 40% of the insured amount (or THB880m), while BKI's liability is estimated at 25% of the insured amount (or THB550m).</p>
<b>(-) HP truck operators</b>	<p>We expect some pent-up demand for truck logistics in Thailand as the country begins its post-earthquake rebuilding efforts. However, unlike Myanmar, the impact in Thailand is relatively less severe. As a result, we expect the primary demand driver to be the transportation of construction materials, rather than clearing debris or moving heavy machinery, due to the minimal impact on infrastructure.</p> <p>We also believe that the demand for trucks will be short-lived, covering only the repair of damage period. Looking forward, we foresee further downside risks, including:</p> <ol style="list-style-type: none"> <li>(1) Less incentive to build more condominiums as supply floods the market from distressed sellers, lowering truck logistics demand;</li> <li>(2) Construction projects planned in 2Q could be delayed as a result of the earthquake leading to a subsequent decline in demand for trucks.</li> </ol>
<b>(-) Tourism</b>	<p>Tourists may be concerned about safety during travel and may cancel or change their travel plans. However, according to our survey of hotels in Bangkok, we found that bookings are still normal, with no significant cancellations. That said, tourist bookings may slow down in the short term.</p>
<b>(-) Property</b>	<p>The overall sales of residential projects, especially in Bangkok, are expected to slow down in the short term as sentiment declines and buyers delay their decisions. We anticipate that developers with significant portfolios in high-rise condos, which account for 80-90% of total presales and a large number of ready-to-move condo inventories, such as ORI, NOBLE, and ANANDA, will be the most negatively affected.</p> <p>Although ASW's condominium sales account for 90% of total sales, the majority of the company's products are low-rise condos, making up about 90% of the portfolio (which is less impacted than high-rise condos). Additionally, 40% of the entire portfolio is located in Phuket, which was not affected by the earthquake.</p> <p>Those expected to be less impacted are developers with primarily low-rise portfolios, such as BRI, which consists entirely of low-rise projects, as well as LH and QH, with low-rise properties accounting for 82% and 76% of total sales, respectively. Meanwhile, PSH, AP, SC, SIRI, and SPALI have more diversified portfolios, with condominiums making up approximately 30-40% of total sales, while the remaining portion consists of low-rise housing.</p> <p>The market is likely to see a shift in demand toward low-rise properties and away from condos until buyer confidence is restored, which is expected to take around six months, similar to the recovery of low-rise properties following the flood disaster in 2011. Meanwhile, there is a risk of potential delays in the launch of new condo projects, as well as the transfer of newly built condos, particularly for projects scheduled for completion in 4Q25.</p> <p>If we compare stock prices during the 2011 flood crisis, property sector stocks dropped by approximately 15-20%. It took around two months for them to recover to pre-flood levels.</p>

Sector/Stocks	Impact
<b>(0) Construction services</b>	According to checks with CK and STECON, only the Den Chai-Chiang Rai-Chiang Khong double-track railway project has experienced a bridge beam installation fall, which caused damage to a car. However, there were no injuries or fatalities, and the project is covered by insurance. Meanwhile, other ongoing construction projects were not affected, and construction is continuing as usual.
<b>(0) Construction materials</b>	We expect an increase in demand for building repairs and renovations, which will benefit cement companies such as SCC and SCCC, as well as suppliers of decorative coatings like TOA. However, demand for new construction, which involves a larger volume of materials, may be impacted by the slowdown in the real estate sector.
<b>(0) Power plants</b>	All power plants, including the hydropower plants in Laos, are operating normally, according to the updates from the IR departments of various companies.
<b>(+) Home improvement</b>	The home improvement sector (HMPRO, GLOBAL, DOHOME, ILM) would temporarily benefit from the repair of homes damaged by the earthquake. However, the stock prices have been driven by speculation more so than actual positive fundamentals. In 2011, during the major flood disaster, when many homes were damaged, stocks in the home improvement sector rose an average of 10% over a one-month period, while the SET index dropped by 9.1% during the same time. Similarly, during other earthquake events, stocks in this sector were able to outperform the market in the short term.
<b>(0) CPN</b>	The Central shopping centers resumed normal operations on 29 March 2025, after inspecting the buildings and safety systems. All shopping centers are covered by earthquake damage insurance. Regarding the residential business, the backlog includes completed condominiums worth approximately THB1.2b and low-rise properties worth around THB700m-800m. However, the gross profit from the residential business accounts for only 8% of the total gross profit across all businesses. The main revenue still comes from rental income from shopping center spaces.
<b>(0) OSP</b>	<p>OSP's factory in Myanmar was not damaged by the earthquake and is continuing operations as usual. The CEO reported that OSP's factory in Myanmar, which is designed to withstand tremors up to a magnitude of 8.5, did not suffer any damage. After several aftershocks, the factory was inspected and found to be operating normally, including the production lines, warehouses, transportation systems, and the safety of all employees.</p> <p>Initially, the business outlook in Myanmar for 1Q25 remains strong, with the potential for continued record-breaking performance. We expect that revenue from Myanmar will exceed THB2b.</p>
<b>(0) CBG</b>	<p>CBG has reported that its new factory in Yangon, Myanmar, was not damaged by the earthquake, including the buildings, machinery, and employees. The commercial run plan is still on track for May-June, as scheduled. Similarly, the factory in Bang Pakong, Thailand, was not affected in any way.</p> <p>The company generates around 6-7% of its revenue from Myanmar, with relatively low sales in the Mandalay area. As a result, the company assesses the impact to be limited.</p>
<b>(-) MEGA</b>	MEGA generates approximately 30% of its revenue from Myanmar, but its contribution to profits is 10% or lower. The share of revenue from Myanmar has been continuously declining over the past two years due to the political situation in the country, and Myanmar has also experienced periodic earthquakes. We expect that this earthquake will further affect the purchasing power of the population. However, it is not expected to have a significant impact on the overall performance of MEGA due to the reduced proportion of revenue from Myanmar. That said, we already expect MEGA's 2025 profits to remain flat.

Source: FSSIA estimates

## Disclaimer for ESG scoring

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

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

Source: FSSIA's compilation



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Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on, unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

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