

Thailand Market Strategy

หากำบังท่ามกลางสงครามการค้า

- สหรัฐฯ ประกาศภาษีตอบโต้การนำเข้าสูงกว่าคาดโดยจะเรียกเก็บในอัตรา 36% จากไทย
- เราเชื่อว่าเศรษฐกิจไทยมี Downside สูง ตลาดน่าจะปรับลดประมาณการตัวเลขการเติบโตทางเศรษฐกิจของไทยลงเป็นต่ำกว่า 2% ใน 2Q25
- คงกลยุทธ์ Domestic-focused โดยมีหุ้นเด่นประกอบด้วย BA BBL BTG CPALL MTC NSL PR9 SEAFCO และ SHR

สหรัฐฯ กำหนดภาษีนำเข้าต่างตอบแทนสูงเกินคาดที่ 36%

เมื่อวันที่ 2 เม.ย. 2024 ประธานาธิบดีโดนัลด์ ทรัมป์ ได้ประกาศอัตราภาษีสินค้านำเข้าที่ 10% สำหรับสินค้านำเข้าสหรัฐฯ ทั้งหมดและเก็บภาษีนำเข้าในอัตราที่สูงขึ้นจากประเทศคู่ค้ารายใหญ่ที่สุดหลายราย สำหรับประเทศไทย สหรัฐฯ จะเรียกเก็บที่ 36% สูงกว่าที่ตลาดคาดไว้ที่ประมาณ 10-20% อย่างมีนัยสำคัญ ทั้งนี้มีเพียงไม่กี่ประเทศในเอเชียที่ต้องเสียภาษีนำเข้าในอัตราที่สูงกว่าประเทศไทย อาทิเช่น จีน (รวมภาษีนำเข้า 20% ที่เก็บก่อนหน้า) เวียดนาม กัมพูชา พม่า ลาว ศรีลังกา และบังคลาเทศ ในขณะที่ประเทศอื่น อาทิเช่น ไต้หวัน ญี่ปุ่น อินเดีย เกาหลีใต้ และมาเลเซีย ต้องจ่ายภาษีนำเข้าในอัตราที่ต่ำกว่าประมาณ 4-12%

การส่งออกและการเติบโตทางเศรษฐกิจของไทยมี Downside

ก่อนการประกาศของสหรัฐฯ กระทรวงพาณิชย์คาดว่าถ้าสหรัฐฯ เรียกเก็บภาษีนำเข้าในอัตราเดียวกันกับประเทศไทยที่ประมาณ 10% ภาษีดังกล่าวอาจกระทบมูลค่าการส่งออกของไทยประมาณ USD7-8 พันล้าน (ประมาณ 14% ของตัวเลขการส่งออกรวมไปยังสหรัฐฯ) นอกจากนี้กลุ่มผู้นำอุตสาหกรรมไทยยังคาดว่าจะกดดันการเติบโตทางเศรษฐกิจของไทยลงประมาณ 0.2-0.6% อย่างไรก็ตาม จากอัตราภาษีนำเข้าที่สูงกว่าคาดมาก เราคิดว่าผลกระทบเชิงลบต่อเศรษฐกิจไทยอาจสูงกว่าประมาณการดังกล่าว จากการคำนวณของเราตัวเลขการส่งออกของไทยไปสหรัฐฯ ที่ลดลงทุก 1% อาจให้ Downside ประมาณ 0.1% ต่อตัวเลขการเติบโตของเศรษฐกิจไทย ในขณะที่ปัจจัยอื่นคงที่ ดังนั้นเราจึงคาดว่าผลกระทบเชิงลบจากภาษีนำเข้าที่กล่าวถึงจะเรียกเก็บน่าจะลดเศรษฐกิจไทยลงอย่างน้อย 1% ต่อปี เราคาดว่าตลาดจะปรับประมาณการตัวเลขการเติบโตของเศรษฐกิจไทยปี 2025 ลงจากประมาณ 2.5% ในปัจจุบันเป็นต่ำกว่า 1.5-2% ในช่วง 2Q25

กลุ่มส่งออกมีความเสี่ยงในขณะที่ Defensive และ Domestic รอด

เราคิดว่ากลุ่มส่งออก อาทิเช่น อิเล็กทรอนิกส์ อาหารสัตว์เลี้ยง ยาง อาหารและเครื่องดื่ม ปลาและยานยนต์จะได้รับผลกระทบจากภาษีนำเข้าทั้งในแง่ของการเติบโตของรายได้และกำไร ในขณะที่กลุ่ม Domestic และ Defensive อาทิเช่น ICT การแพทย์ สาธารณูปโภค บริการก่อสร้าง พลังงาน และการเงินน่าจะได้รับผลกระทบจำกัดและได้ประโยชน์จากมาตรการกระตุ้นเศรษฐกิจในประเทศโดยเฉพาะจากความเป็นไปได้ที่ ทรพ. จะปรับลดอัตราดอกเบี้ยนโยบายลงอีกประมาณ 25-50 bps ในปีนี้โดยอาจเกิดขึ้นในปลายเดือน เม.ย. 2025

เลือกลงทุนท่ามกลางการชะลอตัวทางเศรษฐกิจ

เราคิดว่าเป้าหมาย SET ในปัจจุบันของเราที่ 1,390 (จาก 2025E EPS ที่ 93 บาทและ 15x PER) น่าจะมี Downside ทั้งจากกำไรที่ลดลงและค่า Multiple ที่ลดลงจากผลกระทบจากแผ่นดินไหวและการขึ้นอัตราภาษีนำเข้าครั้งล่าสุด อย่างไรก็ตาม เราคิดว่าสิ่งที่เราควรติดตามผลประกอบการ 1Q25 ที่กำลังจะมาถึงและพัฒนาการในด้านการเจรจาการค้าระหว่างรัฐบาลไทยและสหรัฐฯ เพื่อจำกัดผลกระทบเชิงลบต่อเศรษฐกิจไทย เราคงกลยุทธ์ Domestic-focused ของเราโดยมีหุ้นเด่นประกอบด้วย BA BBL BTG CPALL MTC NSL PR9 SEAFCO และ SHR



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 3 เมษายน 2025

Exhibit 1: Chart of the US' reciprocal tariffs

Reciprocal Tariffs		
Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

Reciprocal Tariffs		
Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Peru	10%	10%
Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d'Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%

Source: The White House

Exhibit 2: Impact from the US' reciprocal tariffs by sector

Sectors	Companies and impacts
Food	<p>Revenue contribution from the US: ITC (50%), TU (30%), ASIAN (50%), AAI (67% from US & Canada), PLUS (44%), COCOCO (24%), and SAPPE (13%).</p> <p>RBF might be indirectly impacted due to Vietnam facing a 46% US tariff. RBF derives 5% of its revenue from Vietnam, mainly from selling food coatings to shrimp exporters. The estimated impact is not more than 5%.</p> <p>CPF, BTG, TFG, and GFPT do not export to the US, except CPF, which exports only 0.3%. There are talks about allowing US pork imports, as the US wants to sell pork in Thailand, but Thai law currently bans pork raised with ractopamine (a feed additive used in the US). While this could provide negative sentiment for pork producers (CPF, BTG, TFG), legal changes would be difficult and likely face opposition from local farmers and consumers. Further developments need to be monitored.</p>
Agricultural	STA has a 13% revenue contribution from the US (7% from rubber, 18% from STGT gloves).
Electronics	Although some products including semiconductors are exempt, details are unclear on which categories qualify. Based on the definition of semiconductors, HANA (26% US sales) is the least affected as it sells 36% IC products, but 64% of sales come from PCBA, which is not exempt. DELTA (26%) and KCE (21%) are not classified under semiconductors, meaning the electronics sector faces a tariff impact.
Industrial estate	Reciprocal tariff measures may slow foreign direct investment. Foreign investors, particularly from Japan, China, and the US, which together account for approximately half of total FDI, may hesitate to purchase land for establishing production bases. However, over the past two years, demand for investment in data centers to provide services in Thailand has increased significantly, and this sector remains unaffected. Additionally, both WHA and AMATA currently hold record-high backlogs of over 1,500 rai each. However, Thailand still needs to accelerate trade negotiations, so further developments should be closely monitored.
Shipping	We expect that the shipping sector, including RCL, PSL, and TTA, is likely to be impacted by a potential decline in trade volume due to higher tariffs, which could lead to a slowdown in the global economy.

Source: FSSIA's compilation

Disclaimer for ESG scoring

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

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **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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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.