

# Thailand Market Strategy

## ผลประกอบการ 1Q25 ดีกว่าเราและตลาดคาด

- ภาพรวมกำไรของบริษัทจดทะเบียนใน 1Q25 สูงกว่าที่เราและตลาดคาด 7% และ 3% ตามลำดับ หนุนจากหุ้นขนาดใหญ่เป็นหลัก
- อย่างไรก็ดีแนวโน้ม 2Q25-2H25 ยังอ่อนแอจากความไม่แน่นอนของเศรษฐกิจไทยโดยเฉพาะผลกระทบจากภาชีนำเข้าของสหรัฐฯ
- คงกลยุทธ์ Selective จาก SET มี Upside จำกัด หุ้นเด่นของเรายังคงเป็น BA BTG CPALL KBANK MTC NSL PR9 และ STECON

### กำไรสุทธิ 1Q25 รวมสูงกว่าที่เราคาด 7%

จาก 133 บริษัทที่เราทำการศึกษาและรายงานผลประกอบการไตรมาส 1Q25 กำไรสุทธิรวมอยู่ที่ 2.16 แสนลบ. (+37% q-q, +1% y-y) สูงกว่าที่เราและตลาดคาด 7% และ 3% ตามลำดับ

### หุ้นที่มีมูลค่าตามราคาตลาดในระดับสูงผลักดันให้กำไรสูงกว่าคาด

กลุ่มอุตสาหกรรมต่างรายงานกำไรสุทธิ 1Q25 ดีกว่าคาดเป็นส่วนมากนำโดยกลุ่มอาหารต้นน้ำ ธนาคาร อิเล็กทรอนิกส์ นิคมอุตสาหกรรม วัสดุก่อสร้างและ ICT (ไม่รวมรายการพิเศษของ TRUE) ไม่มีกลุ่มใดรายงานกำไรที่นำผิดหวังอย่างมีนัยสำคัญในไตรมาสนี้ ผลประกอบการที่ดีกว่าคาดเกิดขึ้นส่วนมากจากหุ้นขนาดใหญ่ในแต่ละกลุ่ม เช่น ADVANC CPALL CPF DELTA GULF MINT SCC WHA ฯลฯ ในขณะที่กำไรของหุ้นขนาดกลาง-เล็กมีทั้งดีกว่าและต่ำกว่าคาดผสมผสาน แม้ว่าการกำไรโดยรวมจะดีกว่าคาด เรายังมองเห็นสัญญาณว่าการดำเนินงานอ่อนแอในบางกลุ่ม เช่น สินค้าฟุ่มเฟือย อสังหาริมทรัพย์ ร้านอาหารขนส่งทางเรือ และบริษัทบริหารสินทรัพย์ นอกจากนี้กำไรที่ดีกว่าคาดบางส่วนมาจากการควบคุมต้นทุนมากกว่าการเติบโตของกำไร

### แนวโน้มการเติบโตยังอ่อนแอในขณะที่เศรษฐกิจไทยชะลอตัว

กำไรสุทธิ 1Q25 คิดเป็น 25% ของประมาณการทั้งปีของเรา อย่างไรก็ตามเราอาจมีปัจจัยกดดันรออยู่ข้างหน้า โดยเฉพาะจากผลกระทบของภาชีนำเข้าสินค้าของสหรัฐฯ ซึ่งอาจกระทบเศรษฐกิจไทยใน 2Q25 และมีผลรุนแรงยิ่งขึ้นในช่วง 2H25-2026 นอกจากนี้ฤดูฝนของไทยในปีนี้เป็นเริ่มต้นตั้งแต่วันที่ 15 พ.ค. นับว่าเร็วกว่าปกติ ในขณะที่ตัวเลขนักท่องเที่ยวต่างชาติยังคงลดลงต่อเนื่อง y-y ซึ่งอาจทำให้พลัดเป้าขึ้นต้นของรัฐบาลที่ 39 ล้านคนเหลือ 35.5 ล้านคน ดังนั้นเราจึงคาดว่ากำไรของบริษัทจดทะเบียนจะชะลอตัวในไตรมาสถัด ๆ ไปซึ่งอาจทำให้จำเป็นต้องปรับลดประมาณการกำไรต่อหุ้นปี 2025 เพิ่มขึ้นจากในปัจจุบันที่ประมาณ 90 บาท

### คงกลยุทธ์เลือกลงทุนท่ามกลาง Upside ของ SET ที่มีจำกัด

เราคงเป้า SET ปี 2025 อย่างเป็นทางการของเราที่ 1,180 บนสมมติฐานกำไรต่อหุ้นที่ต่ำเพียง 84 บาทและ PER เป้าหมายที่ 14 เท่า โดยหากการเจรจาการค้าระหว่างไทยและสหรัฐฯประสบความสำเร็จด้วยการลดภาชีนำเข้าถาวร เป้าหมายของเราอาจปรับขึ้นเป็น 1,230-1,270 บนสมมติฐานกำไรต่อหุ้นที่สูงขึ้นเป็น 86-90 บาทและ PER เป้าหมายที่ 14.5x อย่างไรก็ตาม Upside จากดัชนีในระดับปัจจุบันที่ประมาณ 1,200 ยังคงค่อนข้างต่ำ ดังนั้นเราจึงคงกลยุทธ์เลือกลงทุนโดยจะมุ่งเน้นไปที่หุ้นที่มีแนวโน้มกำไรดีและ Valuations ที่น่าสนใจ หุ้นเด่นของเรายังคงเป็น BA BTG CPALL KBANK MTC NSL PR9 และ STECON



**Veeravat Virochpoka**

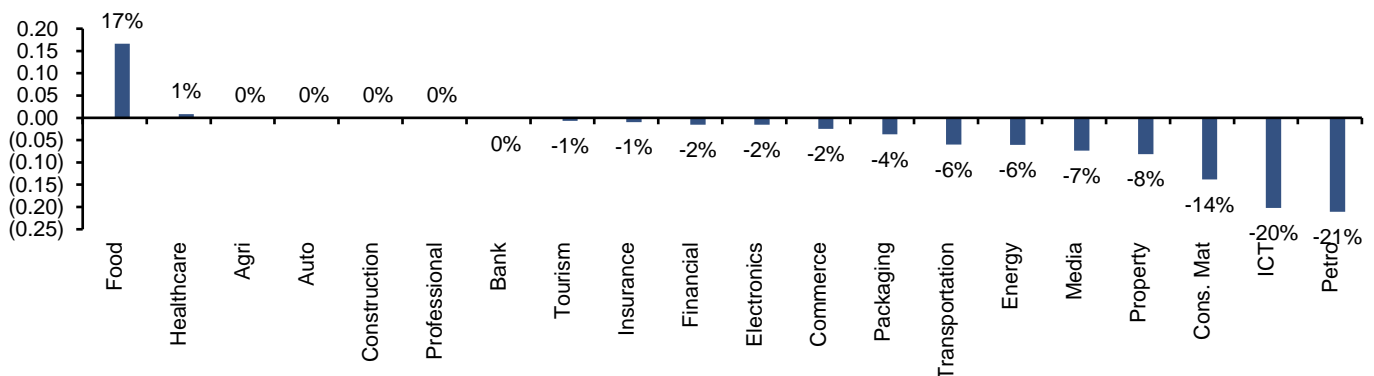
Fundamental Investment Analyst on Securities; License no. 047077  
veeravat.v@fssia.com, +66 2646 9965

Exhibit 1: 1Q25 earnings results by sector (133 companies in our study)

Sector	1Q25	4Q24	1Q24	Change		Beat / Missed	2025E	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)	(THB m)	(%)
Bank	60,136	52,682	56,704	14	6	7	229,747	26%
Energy	56,928	35,915	73,016	59	(22)	3	240,344	24%
Commerce	18,033	19,412	15,715	(7)	15	4	72,602	25%
Food	18,065	11,667	6,839	55	164	27	45,451	40%
ICT	12,545	2,326	8,253	439	52	(6)	55,660	23%
Transportation	11,208	12,013	10,477	(7)	7	2	41,824	27%
Property	12,869	15,387	13,594	(16)	(5)	18	60,479	21%
Financial	7,654	7,718	8,199	(1)	(7)	(1)	33,512	23%
Healthcare	6,868	6,803	6,877	1	(0)	(1)	29,386	23%
Electronics	6,196	708	5,136	775	21	32	22,372	28%
Cons. Mat	2,726	758	3,648	260	(25)	31	16,516	17%
Tourism	1,741	4,858	2,497	(64)	(30)	32	12,767	14%
Packaging	965	20	1,788	4,724	(46)	3	4,473	22%
Auto	632	525	691	20	(9)	20	2,057	31%
Agri	638	383	466	67	37	38	1,564	41%
Construction	642	(2,527)	134	125	379	49	1,876	34%
Professional	238	245	212	(3)	12	1	995	24%
Media	202	751	353	(73)	(43)	0	2,397	8%
Petro	(2,567)	(11,738)	(606)	78	(324)	12	4,063	-63%
<b>Grand Total</b>	<b>215,718</b>	<b>157,905</b>	<b>213,992</b>	<b>37</b>	<b>1</b>	<b>7</b>	<b>878,084</b>	<b>25%</b>
Excl. Energy & Petro	161,357	133,728	141,582	21	14	9	633,677	25%
Excl. Banking	155,582	105,223	157,288	48	(1)	7	648,337	24%
Excl. Energy & Petro and Banking	101,221	81,046	84,878	25	19	10	403,930	25%

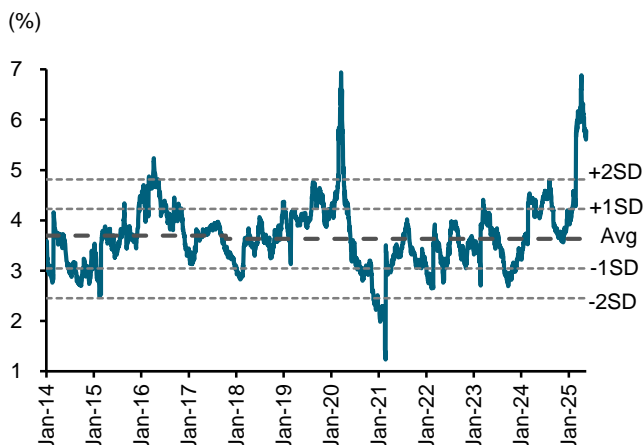
Sources: SETSMART, Bloomberg and FSSIA estimates

Exhibit 2: Earnings revision by sector from end of Mar-25 to May-25



Sources: Bloomberg and FSSIA estimates

Exhibit 3: SET earnings yield gap



Sources: Bloomberg and FSSIA

Exhibit 4: SET target sensitivity

	Earnings per share			
	EPS	84	88	90
	P/E (x)	- Target index based on FSSIA estimates -		
SD+0.5	15.7	1,319	1,382	1,413
SD+0.25	15.3	1,285	1,347	1,377
pre-Covid average	14.9	1,252	1,311	1,341
<b>SD-0.5</b>	<b>14.1</b>	<b>1,184</b>	<b>1,240</b>	<b>1,269</b>
SD-1.0	13.3	1,116	1,170	1,196
SD-1.5	12.5	1,049	1,099	1,124
SD-2.0	11.7	981	1,028	1,051

Sources: Bloomberg; FSSIA estimates

## 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.																			
SET ESG Ratings List ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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.																			
<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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainabilitycs</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. <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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<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. <table><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></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<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.

Source: FSSIA's compilation

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Veeravat Virochpoka FSS International Investment Advisory Securities Co., Ltd

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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  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

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.