

Thailand Market Strategy

2025 SET target raised to 1,290

- สหรัฐฯปรับลดภาษีนำเข้าสินค้าจากไทยลงเหลือ 19% ใกล้เคียงคาด เรามองตลาดจะเริ่มให้ความสนใจกับผลกระทบทางเศรษฐกิจจริงในช่วง 2H25
- การเมืองไทยจะกลับมาอยู่ในความสนใจอีกครั้งในเดือนสิงหาคม โดยมีเหตุการณ์สำคัญคือ การพิจารณางบประมาณปี 2026 และคำวินิจฉัยของศาลรัฐธรรมนูญในคดีของนายกฯ
- เราปรับเพิ่ม SET target ปี 2025 เป็น 1,290 จุด โดยในระยะสั้น ตลาดมี Upside ไม่มาก กลุ่มหุ้นที่ราคายัง laggard มีแนวโน้มปรับตัวได้ดีกว่า

ไทยได้ลดภาษีนำเข้าจากสหรัฐฯเหลือ 19% ใกล้เคียงคาด

ล่าสุดประเทศไทยได้ปรับลดอัตราภาษีนำเข้าสินค้าสหรัฐฯจาก 36% เหลือ 19% ใกล้เคียงกับที่ตลาดคาดและคู่แข่งในภูมิภาค เช่น จีน อินโดนีเซีย ฟิลิปปินส์ กัมพูชา มาเลเซีย (19%) เวียดนาม ไต้หวัน (20%) ทำให้ระยะสั้นคาดว่าตลาดจะผ่อนคลายความกังวลต่อผลกระทบทางเศรษฐกิจที่อาจไม่แน่นอน และยังไม่เสียเปรียบด้านความสามารถในการแข่งขัน

โฟกัสตลาดคาดว่าจะอยู่ที่ผลกระทบเชิงเศรษฐกิจจริง

โฟกัสถัดไปของตลาดคาดว่าจะอยู่ที่ผลกระทบต่อเศรษฐกิจในภาพรวมทั้งฝั่งสหรัฐฯ รวมถึงไทย ซึ่งหากอ้างอิงตัวเลขจากรพท. คาดว่า GDP ใน 2H25 จะเติบโตเพียง +0.1% q-q ต่อไตรมาสและ +1.7% y-y (เทียบกับที่คาด +0.6% q-q ต่อไตรมาสและ +2.9% y-y ใน 1H25) ซึ่งต้องติดตามว่าจะชะลอตัวใกล้เคียงกับที่ประเมินหรือไม่ โดยเฉพาะแรงหนุนจากภาคการส่งออกที่คาดลดลงอย่างชัดเจนและอาจถึงขั้นติดลบหลังจาก Front Load ไปมากในครึ่งปีแรก ขณะที่ดอกเบี้ยนโยบายของรพท. คาดมีแนวโน้มปรับลง 1-2 ครั้งในช่วงที่เหลือของปีเพื่อกระตุ้นเศรษฐกิจ

คาดการณ์การเมืองในประเทศคาดกลับมาเป็นประเด็นต่อตลาดอีกครั้ง

ปัจจัยการเมืองคาดว่าจะเริ่มกลับมาจะต้องเริ่มกลับมาจับตาอีกครั้งโดยเฉพาะในช่วงกลางเดือน ส.ค. เป็นต้นไป เริ่มต้นด้วยงบประมาณปี 2026 วาระ 2-3 ที่จะถูกนำเข้าพิจารณาในสภาฯ หากสามารถอนุมัติได้สำเร็จโดยไม่ล่าช้าเกินสัปดาห์เดียว ก.ย. เราคาดว่าจะช่วยปลดล็อกความเสี่ยงด้านเศรษฐกิจได้หนึ่งประเด็น ส่วนอีกประเด็นหลักที่คาดมีผลต่อตลาดคือการพิจารณาร่างการตัดสินของศาลรัฐธรรมนูญปมคดีปลัดเสียงนายกฯ ว่าจะมีการถอดถอนออกจากตำแหน่งหรือไม่ เราคาดว่าศาลมีโอกาสนัดอ่านคำวินิจฉัยในช่วงกลางถึงปลายเดือน ส.ค. อาจเป็นปัจจัย Overhang และจำกัด Upside ของดัชนีจากความไม่แน่นอนทางการเมืองที่มากขึ้น

ปรับเพิ่ม SET target เป็น 1,290 จุด หุ้น Laggard คาดกลับมา Outperform

จากอัตราภาษีนำเข้าสหรัฐฯ 19% ทำให้เราปรับเพิ่ม SET target จาก 1,180 จุดขึ้นเป็น 1,290 จุด โดยปรับเพิ่มสมมติฐาน EPS SET ขึ้นเล็กน้อยจาก 84 บาทเป็น 86 บาท และปรับเพิ่ม Target PER ขึ้นจาก 14 เท่าเป็น 15 เท่า จาก Bond Yield 10 ปี ไทยลดลง c50 bps อย่างไรก็ตามจาก Upside ที่จำกัดมากขึ้นราว 2-4% เราคิดว่ากลุ่มที่ Laggard ตลาด เช่น ไฟแนนซ์ การแพทย์ ค่าปลีก ทองเที่ยว รับเหมาฯ มีโอกาสพลิกมา Outperform หุ้น Top Pick เรายังคงเป็น BA, BDMS, CENTEL, CPALL, KBANK, MTC, NSL, OSP, STECON



Veeravat Virochpoka

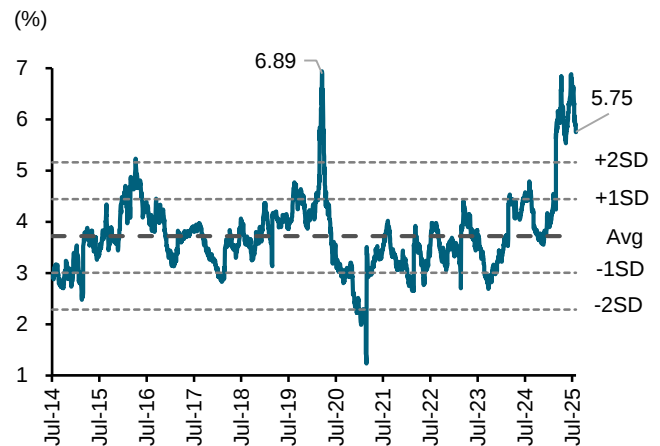
Fundamental Investment Analyst on Securities; License no. 047077
veeravat.v@fssia.com, +66 2646 9965

Exhibit 1: SET target sensitivity

----- Earnings per share -----			
		2025E	2026E
	EPS	86	92
- Target index based on FSSIA estimates -			
	P/E (x)	2025E	2026E
SD+0.5	15.7	1,351	1,445
SD+0.25	15.3	1,316	1,408
pre-Covid average	14.9	1,281	1,371
SD-0.5	14.1	1,212	1,297
SD-1.0	13.3	1,143	1,223
SD-1.5	12.5	1,074	1,149
SD-2.0	11.7	1,004	1,075

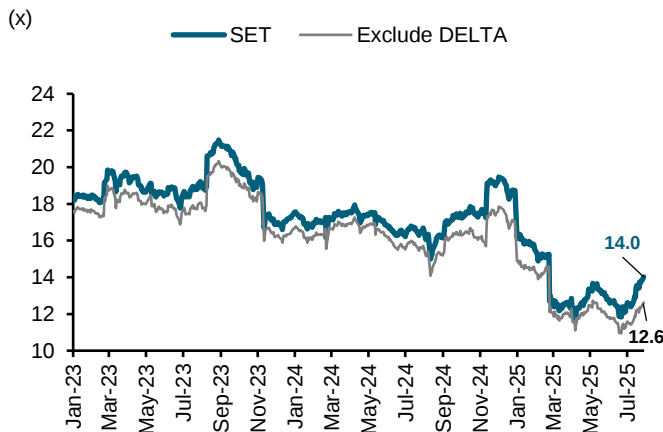
Source: FSSIA estimates

Exhibit 2: SET earnings yield gap



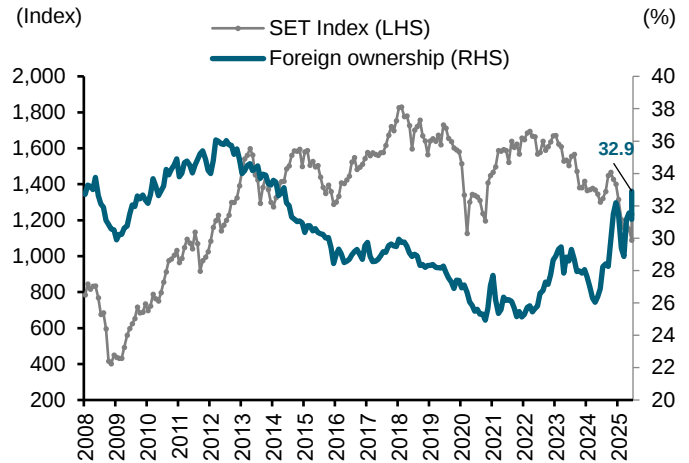
Source: Bloomberg and FSSIA

Exhibit 3: SET PER excluding DELTA



Sources: Bloomberg and FSSIA

Exhibit 4: Foreign ownership vs SET index



Sources: Bloomberg, SETSMART and FSSIA

Exhibit 5: Summary of key valuations for FSSIA's top picks

		--- Share price ---		Up side (%)	Recurring net profit		-Net profit growth-		----- P/E -----			PBV	Div yld	ROE
		Current	Target		25E	26E	25E	26E	25E	26E	27E			
		(THB)	(THB)		(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
Bangkok Airways	BA TB	15.00	28.00	87	3,935	4,196	2.5	6.6	8.0	7.5	6.9	1.8	8.7	23.8
Bangkok Dusit Medical Services	BDMS TB	21.50	31.50	47	16,682	17,912	4.3	7.4	20.5	19.1	17.5	3.3	3.5	16.3
Central Plaza Hotel	CENTEL TB	28.50	49.00	72	2,007	2,315	6.7	15.3	19.2	16.6	15.1	1.8	2.6	9.4
CP All	CPALL TB	47.25	65.00	38	28,455	30,927	12.4	8.7	14.9	13.7	12.8	3.2	3.4	21.2
Kasikornbank	KBANK TB	162.00	186.00	15	51,580	55,449	6.1	7.5	7.4	6.9	6.6	0.6	6.0	8.9
Muangthai Capital	MTC TB	37.75	56.00	48	7,083	8,297	20.7	17.1	11.3	9.6	8.7	1.8	1.3	17.6
NSL Foods	NSL TB	32.50	45.00	38	663	732	22.5	10.4	14.7	13.3	12.2	4.5	3.9	32.6
Osotspa	OSP TB	17.90	24.00	34	3,552	3,684	16.9	3.7	15.1	14.6	14.1	3.3	5.7	22.2
Stecon Group	STECON TB	6.45	9.50	47	934	1,023	nm	9.5	10.5	9.6	9.3	0.5	4.7	5.3

Share prices as of 31 July 2025

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 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 Sustainalytics	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+									
NEGL	Low	Medium	High	Severe																	
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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Veeravat Virochpoka FSS International Investment Advisory Securities Co., Ltd

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Airways	BA TB	THB 15.00	BUY	Downside risks to our SoTP-based TP include 1) extraordinary events such as political turmoil and natural disasters; 2) higher-than-expected fuel expenses following an increase in oil prices; and 3) the slower-than-expected recovery of international tourist numbers.
Bangkok Dusit Medical Services	BDMS TB	THB 21.50	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) higher-than-expected capex and opex for CoE projects.
Central Plaza Hotel	CENTEL TB	THB 28.50	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply and more intense competition in the F&B business, which may result in price competition; and 3) a slower-than-expected recovery of international tourist numbers.
CP All	CPALL TB	THB 47.25	BUY	Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power, 2) lower-than-expected tourist arrivals, 3) an absence of the government's stimulus, and 4) a lower-than-expected y-y gross profit margin improvement.
Kasikornbank	KBANK TB	THB 162.00	BUY	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.
Muangthai Capital	MTC TB	THB 37.75	BUY	Downside risks to our GGM-based TP include 1) a further weakening of asset quality that could potentially hit both loan yield and credit cost; and 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board.
NSL Foods	NSL TB	THB 32.50	BUY	Downside risks to our DCF-based TP include 1) a slower-than-expected consumption recovery; 2) high volatility in raw material prices; 3) the failure of new products; and 4) changing consumer demand and lifestyles.
Osotspa	OSP TB	THB 17.90	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery, 2) higher-than-expected competition, 3) high volatility in energy costs, and 4) changing regulations in Thailand and Myanmar.
Stecon Group	STECON TB	THB 6.45	BUY	Downside risks to our TP include 1) volatility of the gross margin, 2) a delay and additional repair expenses on the Bueng Nong Bon drainage tunnel project, 3) a delay in the commencement of its construction of U-Tapao Airport, 4) a delay in new auctions, and 5) a higher-than-expected loss sharing from associates.

Source: FSSIA estimates

Additional Disclosures

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 31-Jul-2025 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.