

WHA INDUSTRIAL LEASEHOLD REIT

THAILAND / PROPERTY FUND & REITS

WHAIR TB

BUY

UNCHANGED

2Q25 results at first glance

TARGET PRICE	THB7.40
CLOSE	THB5.50
UP/DOWNSIDE	+34.5%
TP vs CONSENSUS	+2.3%

กำไร 2Q25 เป็นตามคาด จ่ายเงินปันผล 0.1325 บาทต่อหน่วย

Highlights

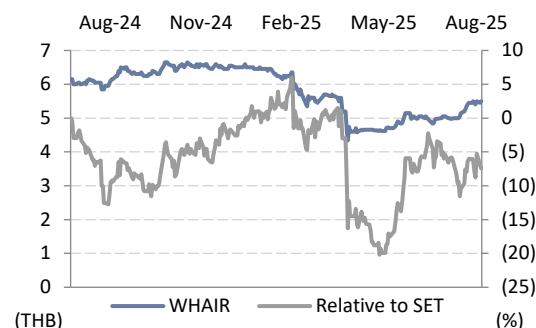
- WHAIR รายงานกำไรปกติ 172 ล้านบาท -1.4% q-q, +20.0% y-y ตามคาด
- รายได้ในไตรมาส +0.5% q-q, +15.5% y-y รายได้และกำไรที่เติบโตแรง y-y เนื่องจากในช่วงเดือน ธ.ค. 2024 WHAIR ได้ลงทุนเพิ่มในอาคารโรงงานและคลังสินค้ารวม 10 ยูนิต พื้นที่รวม 40,172 ตรม. (+9% ของพื้นที่เดิม) ในนิคมอุตสาหกรรมบริเวณ EEC จ.ระยอง และ จ.ชลบุรี มีผู้เช่าเต็ม 100% ตั้งแต่ออกกองทรัสต์จะเข้าลงทุน
- ค่าธรรมเนียมผู้บริหารลดลงเพิ่มขึ้นจากเดิมเล็กน้อย จึงส่งผลให้กำไรปกติลดลงเล็กน้อย -1.4% q-q
- ประเด็นภาษีการค้ำของสหรัฐมีผลกระทบจำกัดต่อ WHAIR ก่อนหน้านี้ลูกค้าใหม่บางส่วนอาจจะชะลอการตัดสินใจเพื่อรอดูอัตราภาษีของประเทศต่างๆ ปัจจุบันที่แต่ละประเทศในภูมิภาคเอเชียมีอัตราภาษีใกล้เคียงกัน เราเชื่อว่าลูกค้าจะทยอยสัญญา ลูกค้าส่วนใหญ่ไม่ใช่ลูกค้าที่ทำธุรกิจส่งออกไปยังสหรัฐ ทั้งนี้ ในปี 2025 ประมาณ 51.8% ของสัญญาเช่าทั้งหมดจะครบอายุสัญญา
- จุดเด่นของ WHAIR คือทำเลที่ตั้ง โดย 92% ของทรัพย์สินของกองทรัสต์อยู่ในบริเวณ EEC ดึงดูดความสนใจของนักลงทุนทั้งในและต่างประเทศ อัตราการเช่าอยู่ในระดับมากกว่า 90% มาโดยตลอด และมี WHAID เป็นผู้พัฒนาที่ดินในนิคม WHAIR จึงมีโอกาสเติบโตไปพร้อมกับกลุ่ม WHA
- WHAIR ประกาศจ่ายเงินปันผลงวด 2Q25 ที่ 0.1325 บาท/หน่วย (yield 2.4%) XD 18 ส.ค. 2025
- งวด 1H25 WHAIR มีกำไรปกติ 346 ล้านบาท (+20.4% y-y) คิดเป็น 56% ของประมาณการทั้งปี ประเมินการของเราอาจมี upside เล็กน้อย

Outlook

- ผลประกอบการยังมีทิศทางที่ดี ราคาหุ้น WHAIR เทรตที่ PBV เพียง 0.6 เท่า (NAV 2Q25 เท่ากับ 8.579 บาท/หน่วย) ยังคงแนะนำซื้อ

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	883	953	982	1,002
Net profit	316	623	643	658
EPS (THB)	0.33	0.59	0.61	0.62
vs Consensus (%)	-	(0.8)	2.5	7.5
EBITDA	773	823	845	859
Recurring net profit	583	623	643	658
Core EPS (THB)	0.61	0.59	0.61	0.62
EPS growth (%)	3.8	(4.1)	3.2	2.3
Core P/E (x)	9.0	9.3	9.1	8.9
Dividend yield (%)	10.1	9.6	9.9	10.2
EV/EBITDA (x)	12.3	12.3	11.9	11.6
Price/book (x)	0.6	0.7	0.6	0.6
Net debt/Equity (%)	48.2	47.9	46.8	46.2
ROE (%)	6.7	7.0	7.2	7.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	8.9	18.5	(10.6)
Relative to country (%)	(2.2)	14.0	(8.6)
Mkt cap (USD m)	180		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	91		
Major shareholder	WHA Industrial Development (15%)		
12m high/low (THB)	6.75/4.12		
Issued shares (m)	1,058.81		

Sources: Bloomberg consensus; FSSIA estimates



Jitra Amornthum

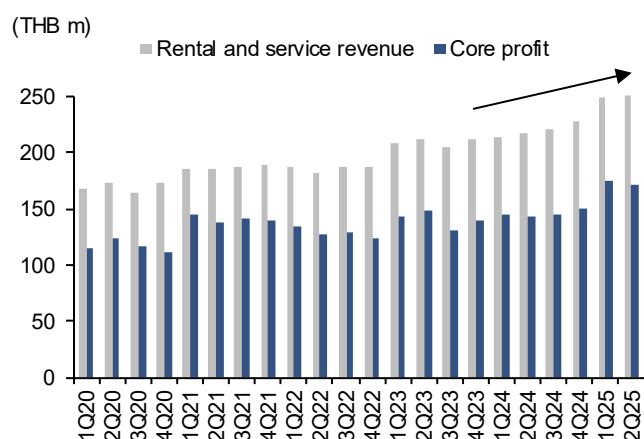
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Exhibit 1: WHAIR - 2Q25 results summary

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Rental and service revenue	217	221	229	250	251	0.5	15.5	432	501	15.9	52.6
Total cost and expense	(34)	(36)	(40)	(35)	(38)	10.2	12.6	(64)	(73)	12.9	46.9
EBITDA	191	193	197	222	217	(2.2)	13.9	382	439	14.8	53.4
Other income	7	8	9	6	4	(39.7)	(43.0)	14	10	(26.6)	48.2
Interest expense	(47)	(48)	(48)	(48)	(45)	(5.0)	(4.6)	(95)	(93)	(2.1)	(46.5)
Net investment income	143	146	150	174	172	(1.4)	20.0	287	346	20.4	55.5
Gain on investment	0	0	0	0	0	nm	nm	0	0	nm	
Gain on revaluation of investment	0	0	(266)	71	0	nm	nm	0	71	nm	
Reported net profit	143	146	(117)	246	172	(30.1)	20.0	287	418	45.2	67.0
Core profit	143	146	150	174	172	(1.4)	20.0	287	346	20.4	55.5
Reported EPS (THB)	0.15	0.15	(0.12)	0.23	0.16	(30.1)	7.6	0.30	0.39	30.3	67.0
Recurring EPS (THB)	0.15	0.15	0.16	0.16	0.16	(1.4)	7.6	0.30	0.33	8.0	55.5
DPU (THB/unit)	0.137	0.223	0.058	0.133	0.133	0.0	(3.4)	0.274	0.265	(3.4)	
NAV (THB/share)	8.95	8.97	8.38	8.55	8.58	0.3	(4.2)	8.95	8.58	(4.2)	
No. of unit (m)	949.62	949.62	1,058.81	1,059.81	1,060.81	0.1	11.7	950	1,061	11.7	

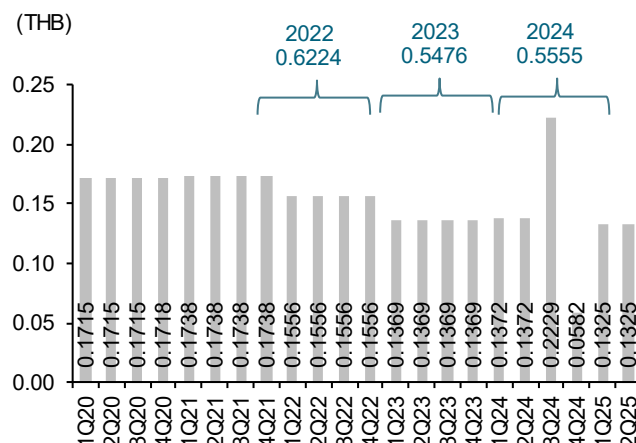
Sources: WHAIR, FSSIA estimates

Exhibit 2: Revenue and core profit



Source: WHAIR

Exhibit 3: DPU



Source: WHAIR

Financial Statements

WHA Industrial Leasehold REIT

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	840	883	953	982	1,002
Cost of goods sold	0	0	0	0	0
Gross profit	840	883	953	982	1,002
Other operating income	32	31	25	25	26
Operating costs	(129)	(140)	(155)	(162)	(168)
Operating EBITDA	743	773	823	845	859
Depreciation	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0
Operating EBIT	743	773	823	845	859
Net financing costs	(182)	(190)	(199)	(202)	(202)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	(155)	(266)	0	0	0
Profit before tax	406	316	623	643	658
Tax	0	0	0	0	0
Profit after tax	406	316	623	643	658
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	406	316	623	643	658
Non-recurring items & goodwill (net)	155	266	0	0	0
Recurring net profit	561	583	623	643	658
Per share (THB)					
Recurring EPS *	0.59	0.61	0.59	0.61	0.62
Reported EPS	0.43	0.33	0.59	0.61	0.62
DPS	0.55	0.56	0.53	0.55	0.56
Diluted shares (used to calculate per share data)	950	950	1,059	1,059	1,059
Growth					
Revenue (%)	12.7	5.1	7.9	3.0	2.0
Operating EBITDA (%)	19.3	4.1	6.4	2.7	1.7
Operating EBIT (%)	19.3	4.1	6.4	2.7	1.7
Recurring EPS (%)	8.9	3.8	(4.1)	3.2	2.3
Reported EPS (%)	(30.4)	(22.1)	76.7	3.2	2.3
Operating performance					
Gross margin inc. depreciation (%)	100.0	100.0	100.0	100.0	100.0
Gross margin exc. depreciation (%)	100.0	100.0	100.0	100.0	100.0
Operating EBITDA margin (%)	88.4	87.6	86.3	86.0	85.8
Operating EBIT margin (%)	88.4	87.6	86.3	86.0	85.8
Net margin (%)	66.8	66.0	65.4	65.5	65.7
Effective tax rate (%)	0.0	0.0	0.0	0.0	0.0
Dividend payout on recurring profit (%)	92.7	90.5	90.0	90.0	90.0
Interest cover (X)	4.1	4.1	4.1	4.2	4.3
Inventory days	-	-	-	-	-
Debtor days	-	-	-	-	0.2
Creditor days	-	-	-	-	-
Operating ROIC (%)	5.9	6.0	6.2	6.4	-
ROIC (%)	5.9	6.0	6.2	6.4	-
ROE (%)	6.6	6.7	7.0	7.2	7.3
ROA (%)	5.6	5.7	5.9	6.0	4.7

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Rental and service income	840	883	953	982	1,002

Sources: WHA Industrial Leasehold REIT; FSSIA estimates

Financial Statements

WHA Industrial Leasehold REIT

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	561	583	623	643	658
Depreciation	0	0	0	0	0
Associates & minorities	0	0	0	0	0
Other non-cash items	0	(1,370)	0	0	0
Change in working capital	68	568	147	200	197
Cash flow from operations	628	(220)	770	844	855
Capex - maintenance	-	-	-	-	-
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	0	0	0	0	0
Cash flow from investing	0	0	0	0	0
Dividends paid	(506)	(602)	(561)	(579)	(592)
Equity finance	0	0	0	0	0
Debt finance	(34)	1,088	338	70	60
Other financing cash flows	(175)	(178)	(199)	(202)	(202)
Cash flow from financing	(715)	307	(422)	(711)	(734)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	20	0	0	0
Net other adjustments	0	20	(358)	(69)	(93)
Movement in cash	(86)	108	(10)	64	29
Free cash flow to firm (FCFF)	809.97	(29.05)	969.71	1,045.08	1,056.93
Free cash flow to equity (FCFE)	419.48	709.80	550.88	643.01	620.86

Per share (THB)

FCFF per share	0.76	(0.03)	0.92	0.99	1.00
FCFE per share	0.40	0.67	0.52	0.61	0.59
Recurring cash flow per share	0.59	(0.83)	0.59	0.61	0.62

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	12,664	13,484	13,498	13,498	13,498
Less: Accumulated depreciation	-	-	-	-	-
Tangible fixed assets (net)	12,664	13,484	13,498	13,498	13,498
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	368	475	465	530	558
A/C receivable	0	0	0	0	1
Inventories	0	0	0	0	1
Other current assets	77	81	90	88	89
Current assets	445	557	555	618	649
Other assets	0	0	0	0	1
Total assets	13,109	14,041	14,053	14,115	14,147
Common equity	8,475	8,868	8,930	8,995	9,060
Minorities etc.	0	0	0	0	1
Total shareholders' equity	8,475	8,868	8,930	8,995	9,061
Long term debt	4,334	4,754	4,742	4,742	4,742
Other long-term liabilities	13	74	79	82	69
Long-term liabilities	4,347	4,828	4,821	4,824	4,811
A/C payable	0	0	0	0	0
Short term debt	0	0	0	0	0
Other current liabilities	287	345	301	297	272
Current liabilities	287	345	301	297	272
Total liabilities and shareholders' equity	13,109	14,041	14,053	14,115	14,144
Net working capital	(210)	(264)	(211)	(209)	(182)
Invested capital	12,454	13,220	13,286	13,289	13,317

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	8.92	9.34	8.43	8.50	8.56
Tangible book value per share	8.92	9.34	8.43	8.50	8.56

Financial strength

Net debt/equity (%)	46.8	48.2	47.9	46.8	46.2
Net debt/total assets (%)	30.3	30.5	30.4	29.8	29.6
Current ratio (x)	1.5	1.6	1.8	2.1	2.4
CF interest cover (x)	3.3	4.7	3.8	4.2	4.1

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	9.3	9.0	9.3	9.1	8.9
Recurring P/E @ target price (x) *	12.5	12.1	12.6	12.2	11.9
Reported P/E (x)	12.9	16.5	9.3	9.1	8.9
Dividend yield (%)	10.0	10.1	9.6	9.9	10.2
Price/book (x)	0.6	0.6	0.7	0.6	0.6
Price/tangible book (x)	0.6	0.6	0.7	0.6	0.6
EV/EBITDA (x) **	12.4	12.3	12.3	11.9	11.6
EV/EBITDA @ target price (x) **	14.8	14.6	14.7	14.3	14.0
EV/invested capital (x)	0.7	0.7	0.8	0.8	0.8

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: WHA Industrial Leasehold REIT; 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 Sustainabilitys	The Sustainabilitys' 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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CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

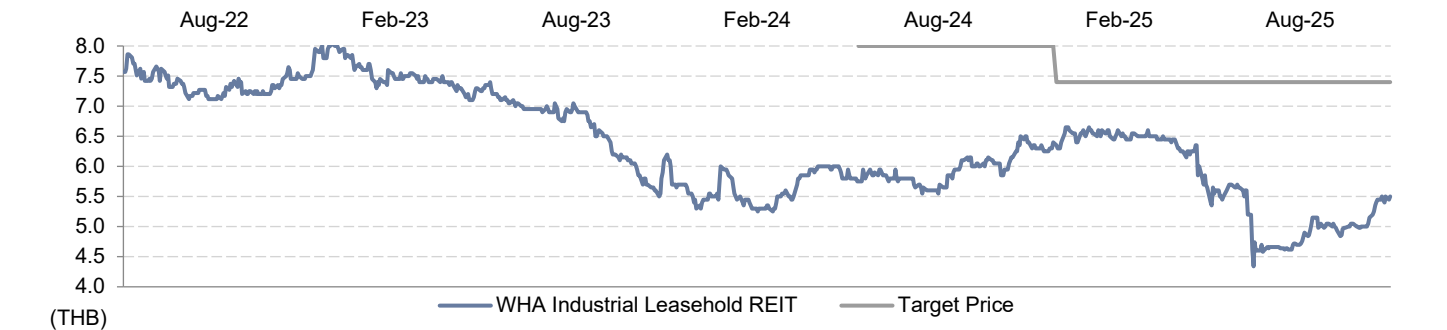
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

WHA Industrial Leasehold REIT (WHAIR TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-May-2024	BUY	8.00	18-Oct-2024	BUY	7.40	-	-	-

Jitra Amornthum started covering this stock from 02-May-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
WHA Industrial Leasehold REIT	WHAIR TB	THB 5.50	BUY	Downside risks ต่อราคาเป้าหมายของเรา 1) เศรษฐกิจและการลงทุนเติบโตต่ำกว่าคาด; 2) อัตราดอกเบี้ยเป็นขาขึ้นและสูงกว่าคาด; 3) ลูกค้าไม่ต่อสัญญาเช่าและกองทรัสต์ไม่สามารถหาผู้เช่าใหม่ทดแทนได้ 4) ภัยพิบัติทางธรรมชาติ 5) ความไม่สงบทางการเมืองในประเทศ

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 05-Aug-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.