

Thailand Market Strategy

กำไร 2Q25 ตามคาด Upside SET ระยะสั้นจำกัด

- ภาพรวมกำไร 2Q25 ออกมาตามที่คาด โดยกำไร 1H25 คิดเป็น 49% ของประมาณการทั้งปี
- แนวโน้มการเติบโต 2H25 ยังไม่ชัดเจนจากผลกระทบภาษีสหรัฐ เรายังมองว่ามีความเสี่ยงต่อการปรับลดประมาณการกำไรอีกเล็กน้อย
- Upside ของ SET ระยะสั้นจำกัด หลังปรับตัวขึ้นแรง เน้นหุ้น Laggard และคัดเลือกลงทุนเป็นรายตัว

ภาพรวมกำไร 2Q25 ของบจ.ออกมาตามคาด

จาก 130 บริษัทจดทะเบียนที่เราศึกษาอยู่รายงานผลประกอบการ 2Q25 โดยมีกำไรสุทธิรวม 2.06 แสนลบ. -1% q-q, +4% สูงกว่าที่เราคาดไว้ 8% อย่างไรก็ตามหากตัด SCC ซึ่งมีกำไรพิเศษกว่า 1.4 พันลบ.ออก ภาพรวมกำไร 2Q25 จะเป็นไปตามที่คาด -9% q-q, -3% y-y

โดยรวมเป็นไตรมาสที่ไม่เด่นจากเศรษฐกิจที่แผ่ว

กลุ่มที่มีกำไรหดตัวทั้ง q-q และ y-y และกดดันการเติบโต คือ กลุ่มพลังงาน อสังหาฯ ขนส่ง เป็นต้น ซึ่งถูกกดดันจากราคาน้ำมันที่ชะลอตัว ภาพเศรษฐกิจและการท่องเที่ยวไทยที่ชะลอ ส่วนกลุ่มที่หนุนการเติบโตคือ อาหาร สื่อสารฯ อย่างไรก็ตามหากตัดกลุ่มพลังงาน ปีโตเคมี และ SCC ออก ภาพรวมกำไรของบจ.ใน 2Q25 จะลดลงบางๆ -3% q-q และยังสามารถเติบโต +8% y-y กลุ่มที่มีกำไรออกมาดีกว่าที่ประเมิน คือ ธนาคาร พลังงาน อสังหาฯ รับเหมาฯ ส่วนกลุ่มที่มีกำไรต่ำกว่าคาด คือ อิเล็กทรอนิกส์ ท่องเที่ยว ไฟแนนซ์ ยานยนต์ โดยสรุปภาพรวมกำไร 2Q25 ถือเป็นไตรมาสที่ไม่โดดเด่นตามภาพเศรษฐกิจในประเทศที่ชะลอตัวและขาดมาตรการกระตุ้นในประเทศ

โมเมนตัมการเติบโต 2H25 ยังมีความเสี่ยงและ Downside จากภาษีการค้า

เราประเมินว่าโมเมนตัมกำไรของบจ.ใน 2H25 ยังมีความไม่แน่นอนในแง่การเติบโต เนื่องจากภาษีการค้าของสหรัฐที่เริ่มมีผลในเดือน ส.ค. ด้วยอัตรา 19% ซึ่งแม้จะต่ำกว่าที่เคยประกาศช่วงต้นที่ 36% แต่เป็นอัตราที่เพิ่มขึ้นจาก 10% ในช่วงเดือน เม.ย.-ก.ค. ที่ผ่านมา ทำให้ผลกระทบทางเศรษฐกิจคาดว่าจะสูงขึ้นโดยเฉพาะแรงส่งจากภาคการส่งออกที่ชะลอตัว โดยรพท.ยังคงประเมินว่า GDP ไทยใน 2H25 จะเติบโตในอัตราที่ชะลอตัวลงเหลือราว 0.1% q-q ต่อไตรมาส กำไรโดยรวม 1H25 คิดเป็น 49% ของประมาณการทั้งปี ทำให้เราประเมินว่ายังมีความเสี่ยงที่จะมี Downside และเห็นการปรับลดประมาณการลงอีกเล็กน้อย

SET Upside ระยะสั้นจำกัด เน้นกลยุทธ์ Laggard และ Selective Buy

SET Index ปรับตัวขึ้นร้อนแรงราว 20% ในช่วงที่ผ่านมาปรับประเด็นผ่อนคลายทั้งภาษีการค้าและแนวโน้มการลดดอกเบี้ยของ FED และกนง.ไปมากพอสมควร ทำให้ปัจจุบันมี Upside จำกัดเทียบกับ SET Target ของเราที่ 1,290 จุด (อิง EPS 86 บาทและ PER 15 เท่า) นอกจากนี้ประเด็นการเมืองในประเทศคาดว่าจะกลับมาเป็นความเสี่ยงที่ต้องติดตามและทำให้ตลาดผันผวนมากขึ้น ส.ค. โดยเฉพาะการวินิจฉัยคดีนายกษวัฒน์ที่ 29 ส.ค. ของศาลรัฐธรรมนูญ เรายังมองว่ากลุ่มสินค้าบริการจำเป็นที่ยัง Laggard คาดว่าจะกลับมาปรับตัวได้แข็งแกร่งกว่าตลาด ขณะที่หุ้น Top Pick เรายังคงเป็น BA, BDMS, CENTEL, CPALL, KBANK, MTC, NSL, OSP, STECON.



Veeravat Virochpoka

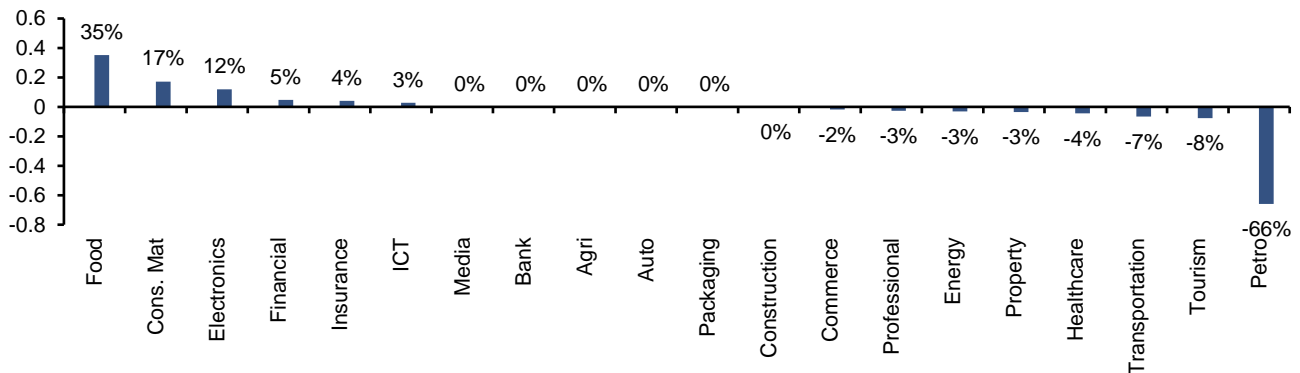
Fundamental Investment Analyst on Securities; License no. 047077
 veeravat.v@fssia.com, +66 2646 9965

Exhibit 1: 2Q25 earnings results by sector (130 companies in our study)

Sector	2Q25	1Q25	2Q24	Change		Beat / Missed	2025E	% to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)	(THB m)	(%)
Bank	58,361	60,136	55,472	(3)	5	7	229,747	52%
Energy	40,841	55,593	74,354	(27)	(45)	3	223,138	43%
Food	21,467	18,122	14,430	18	49	(1)	45,377	87%
ICT	13,142	12,639	7,119	4	85	(15)	56,170	46%
Commerce	14,968	18,033	15,399	(17)	(3)	(0)	72,602	45%
Financial	8,898	7,404	7,201	20	24	(4)	32,024	51%
Property	8,680	8,642	10,851	0	(20)	14	42,482	41%
Electronics	4,846	6,196	7,576	(22)	(36)	(23)	22,372	49%
Transportation	6,380	10,936	8,602	(42)	(26)	3	39,789	44%
Healthcare	6,164	6,868	5,936	(10)	4	5	29,386	44%
Cons. Mat	18,879	2,741	4,821	589	292	339	16,516	131%
Tourism	2,992	1,733	3,150	73	(5)	(10)	12,835	37%
Construction	1,471	580	512	154	187	11	2,024	101%
Packaging	1,099	1,020	1,535	8	(28)	6	4,630	46%
Agri	642	638	583	1	10	9	1,564	82%
Media	525	255	679	106	(23)	8	2,870	27%
Auto	257	495	243	(48)	6	(27)	1,593	47%
Professional	224	238	210	(6)	7	(1)	995	46%
Petro	(4,137)	(3,879)	(21,150)	(7)	80	(51)	14,489	-55%
Grand Total	205,699	208,390	197,525	(1)	4	8	850,601	49%
Excl. Energy & Petro	168,995	156,676	144,321	8	17	10	612,974	53%
Excl. Banking	147,339	148,254	142,053	(1)	4	8	620,854	48%
Excl. Energy & Petro and Banking	110,635	96,541	88,849	15	25	12	383,227	54%
Excl. SCC	188,362	207,291	193,817	(9)	(3)	0	840,739	47%

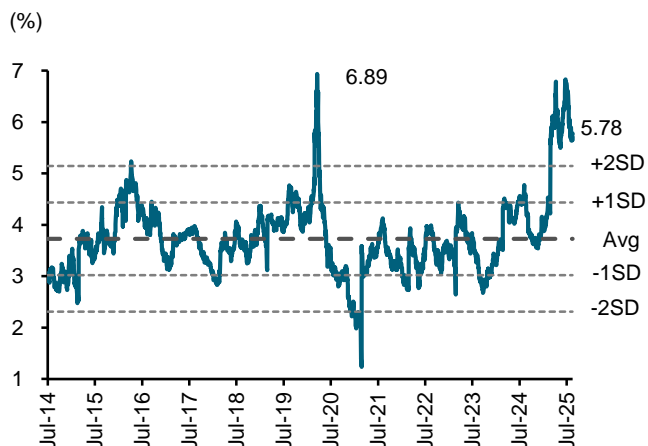
Sources: SETSMART, Bloomberg and FSSIA estimates

Exhibit 2: Earnings revision by sector from end of Jun-25 to Aug-25



Sources: Bloomberg and FSSIA estimates

Exhibit 3: SET earnings yield gap



Sources: Bloomberg and FSSIA

Exhibit 4: SET target sensitivity

Earnings per share			
		2025E	2026E
EPS		86	93
- Target index based on FSSIA estimates			
	P/E (x)	2025E	2026E
SD+0.5	15.7	1,351	1,461
SD+0.25	15.3	1,316	1,423
pre-Covid average	14.9	1,281	1,386
SD-0.5	14.1	1,212	1,311
SD-1.0	13.3	1,143	1,236
SD-1.5	12.5	1,074	1,161
SD-2.0	11.7	1,004	1,086

Sources: Bloomberg; 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+									
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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; >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

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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 14.70	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 21.70	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 27.00	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 46.25	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 169.00	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 33.00	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 18.10	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 14-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.