

PYLON Pylon TB

THAILAND / CONSTRUCTION SERVICES

BUY
 UNCHANGED

โมเมนต์กำไร 2H25 แข็งแกร่ง

- ผู้บริหารมองภาพรวมตลาดดีขึ้นจากอุปสงค์และอุปทานที่เข้าสู่สมดุลมากขึ้น การแข่งขันผ่อนคลายลง และราคาวัสดุก่อสร้างทรงตัว
- PYLON มั่นใจต่อการเติบโตใน 2H25 โดยเรคาดกำไร 3Q25 เติบโตทั้ง q-q และ y-y หนุนจากการใช้กำลังเครื่องจักรที่สูงขึ้น
- เราปรับเพิ่มประมาณการกำไรปี 2025-2027 และให้ราคาเป้าหมายใหม่ที่ 2.5 บาท คงคำแนะนำซื้อ

TARGET PRICE	THB2.50
CLOSE	THB2.06
UP/DOWNSIDE	+21.4%
PRIOR TP	THB2.40
CHANGE IN TP	+4.2%
TP vs CONSENSUS	+5.6%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	814	1,482	1,505	1,416
Net profit	1	200	204	182
EPS (THB)	0.00	0.27	0.27	0.24
vs Consensus (%)	-	125.0	119.5	95.1
EBITDA	69	335	341	313
Recurring net profit	(6)	200	204	182
Core EPS (THB)	(0.01)	0.27	0.27	0.24
Chg. In EPS est. (%)	nm	192.8	167.3	157.4
EPS growth (%)	nm	nm	2.1	(10.9)
Core P/E (x)	(240.4)	7.7	7.6	8.5
Dividend yield (%)	1.9	9.1	9.2	8.2
EV/EBITDA (x)	21.3	4.4	4.3	4.5
Price/book (x)	1.6	1.5	1.5	1.4
Net debt/Equity (%)	(8.5)	(8.1)	(7.6)	(10.9)
ROE (%)	(0.6)	20.5	19.7	16.6

การประชุม Opportunity Day โท่นบวก

จากงาน Opportunity Day ผู้บริหารเผยว่าตลาดเสาเข็มเข้าสู่สมดุลระหว่างอุปสงค์และอุปทานมากขึ้น โดยยังเห็นความคืบหน้าในโครงการเอกชนขนาดใหญ่ โดยปัจจุบันมี 2 โครงการที่บริษัทอยู่ระหว่างรอผลการพิจารณาของเจ้าของงาน และคาดว่าจะเริ่มก่อสร้างได้ในช่วง 1H26 ด้านการแข่งขันในตลาดมีแนวโน้มผ่อนคลายลงหลังจำนวนผู้เล่นที่ลดลง และการใช้กำลังการผลิตของอุตสาหกรรมอยู่ในระดับสูงเติมศักยภาพจากการก่อสร้างโครงการรถไฟฟ้าสายสีส้ม ขณะที่แนวโน้มราคาวัสดุก่อสร้างยังทรงตัว

Backlog แข็งแกร่ง หนุนผลการดำเนินงาน 2H25

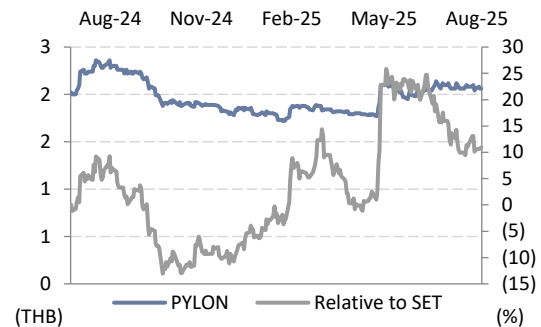
ผู้บริหารมั่นใจบรรลุเป้าหมายได้ปี 2025 ที่ 1,500 ล้านบาท (+84% y-y) โดยในช่วง 1H25 ทำได้แล้ว 46% ของเป้าหมายปี ทิศทางผลการดำเนินงานใน 2H25 จะดีขึ้นจาก 1H25 ได้แรงหนุนจาก Backlog แข็งแกร่งที่ 1,300 ล้านบาท ซึ่งราว 60% คาดทยอยรับรู้รายได้ภายในปีนี้ แบ่งเป็นงานภาคเอกชน 77% (ส่วนใหญ่โครงการพาณิชย์) และงานภาครัฐ 23% (หลัก ๆ จากโครงการรถไฟฟ้าสายสีส้ม) โดย Backlog ปัจจุบันเพียงพอสำหรับการรับรู้รายได้ในช่วงที่เหลือของปี 2025 ขณะที่การรับงานใหม่ที่จะเข้ามาเพิ่มจะรองรับการรับรู้รายได้ต่อเนื่องในปี 2026

แนวโน้มกำไร 3Q25 เติบโตขึ้นเด่น ปรับเพิ่มประมาณการกำไรปี 2025-27

จากผลประกอบการ 2Q25 ออกมาดีกว่าคาด ส่งผลให้เราปรับเพิ่มประมาณการกำไรปี 2025-2027 จากการปรับสมมติฐานรายได้และ GPM ที่สูงขึ้น โดยคาดกำไรสุทธิปี 2025 จะอยู่ที่ 200 ล้านบาท (เดิม 68 ล้านบาท) พลิกกลับมาเป็นตัวแรงจากกำไรเพียง 0.5 ล้านบาทในปี 2024 ขณะที่ทิศทาง 3Q25 คาดกำไรเติบโตขึ้นทั้ง q-q และ y-y จากอัตราการใช้เครื่องจักรที่สูงขึ้นเป็น 14-16 เครื่อง เทียบกับเฉลี่ย 13-14 เครื่องใน 2Q25 และ 10-12 เครื่องใน 3Q24 โดยโครงการหลักที่คาดว่าจะเป็แรงหนุนคงเป็นโครงการเว็จนครเซชม, The Ritz-Carlton Lhong และ รถไฟฟ้าสายสีส้ม

คงคำแนะนำซื้อ ปรับราคาเป้าหมายใหม่เป็น 2.5 บาท

เราปรับราคาเป้าหมายขึ้นเป็น 2.5 บาท (จากเดิม 2.4 บาท) อิง PBV เดิม 1.9x คงคำแนะนำซื้อ จากโมเมนต์กำไรที่คาดเร่งขึ้นต่อเนื่องในช่วง 2H25 นอกจากนี้ ราคาหุ้นปัจจุบันซื้อขายบน PBV2025 ที่ 1.5x ต่ำกว่าค่าเฉลี่ยย้อนหลัง 5 ปีถึง 1.5SD ไม่สอดคล้องกับกำไรปี 2025 ที่คาดว่าจะเติบโตสูงสุดในรอบ 5 ปี



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.9)	16.4	3.5
Relative to country (%)	(4.3)	8.5	13.2
Mkt cap (USD m)	48		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	41		
Major shareholder	Sangarayakul Family (55%)		
12m high/low (THB)	2.38/1.69		
Issued shares (m)	749.87		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

PYLON's earnings turned into a loss in 4Q24. However, increasing project awards, with major works scheduled to begin in mid-1Q25, together with large government projects, such as the MRT Orange Line (Western section) and sizable commercial projects, which are set to commence construction in 2Q25, supported a profit recovery starting in 1Q25 before accelerating in 2Q–3Q25. As a result, operating performance is expected to improve significantly in 2025, in line with the brighter industry outlook for pile foundations, driven by stronger demand from rising project activity and easing supply-side competition.

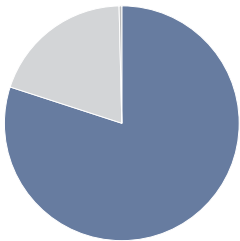
Company profile

PYLON was established in 2002 as a contractor for foundation construction. Its construction services are divided into three products: bored piling, ground improvement by jet grouting, and diaphragm walls. It mainly engages in foundation construction for the government and private sectors. Most government projects are related to structural and infrastructure works, such as elevated railways and expressways. Private projects are related to residential facilities, hospitals, and office buildings.

www.pylon.co.th

Principal activities (revenue, 2024)

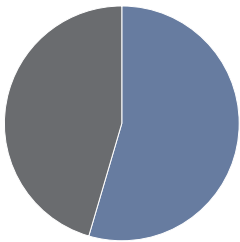
- Bored Piles - 80.0 %
- Diaphragm Wall/ Barrette Pile - 19.6 %
- Ground Improvement - 0.4 %



Source: Pylon

Major shareholders

- Sangarayakul Family - 54.5 %
- Others - 45.5 %



Source: Pylon

Catalysts

Key potential growth drivers include 1) the signing of new contracts, particularly from sizable private projects; and 2) the government's infrastructure projects, such as the high-speed train project linking three airports, and expressways.

Risks to our call

Downside risks to our P/E-based TP include 1) fewer new projects than expected; 2) bidding delays for new projects; 3) political uncertainty; 4) delays in construction; 5) labour shortages; 6) higher raw material and labour costs; and 7) intense competition. Upside risks comprise 1) a higher-than-expected additional backlog and new auctions; and 2) sooner-than-expected commencement of the high-speed train project linking three airports.

Event calendar

Date	Event
Nov 2025	3Q25 results announcement

Key assumptions

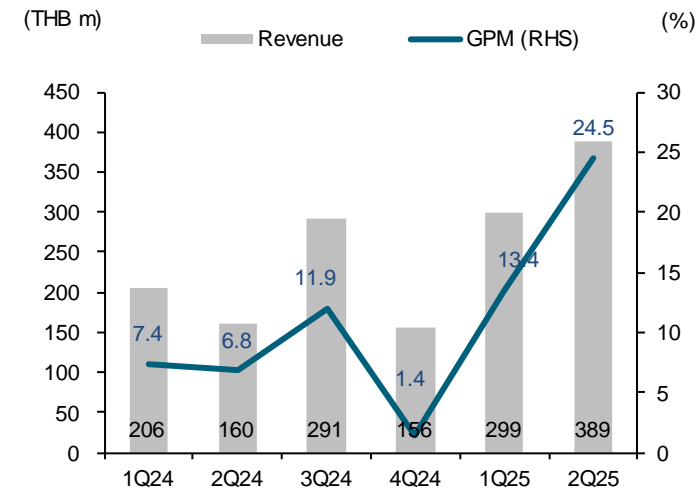
	2025E	2026E	2027E
Revenue (THB m)	1,482	1,505	1,416
GPM (%)	22.5	22.5	21.5
SG&A to revenue (%)	6.0	6.0	6.0

Source: FSSIA estimates

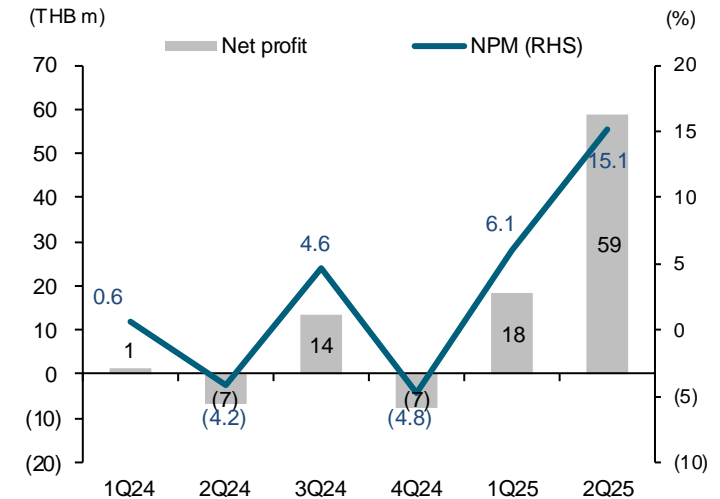
Earnings sensitivity

- For every 5% increase in revenue, we estimate 2025 net profit to rise by 7%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2025 net profit to rise by 3%, and vice versa, all else being equal.
- For every 5% increase in SG&A, we estimate 2025 net profit to fall by 2%, and vice versa, all else being equal

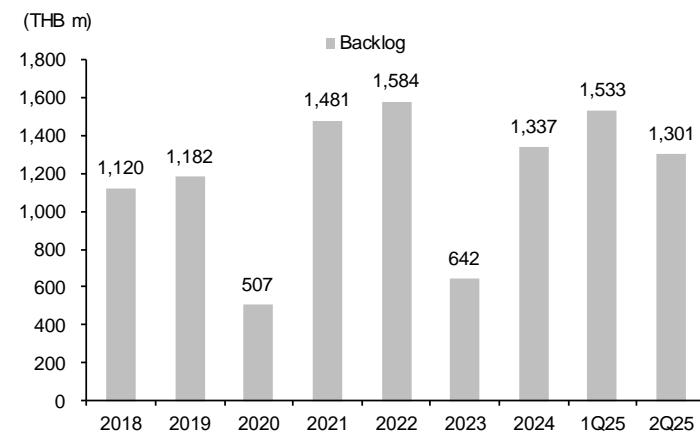
Source: FSSIA estimates

Exhibit 1: Quarterly revenue and GPM


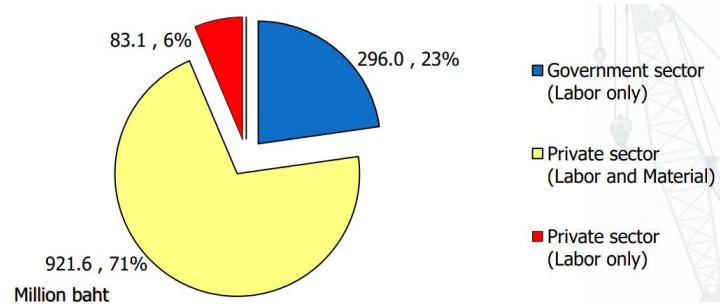
Sources: PYLON; FSSIA's compilation

Exhibit 2: Quarterly net profit and NPM


Sources: PYLON; FSSIA's compilation

Exhibit 3: Backlog


Sources: PYLON; FSSIA's compilation

Exhibit 4: Backlog breakdown


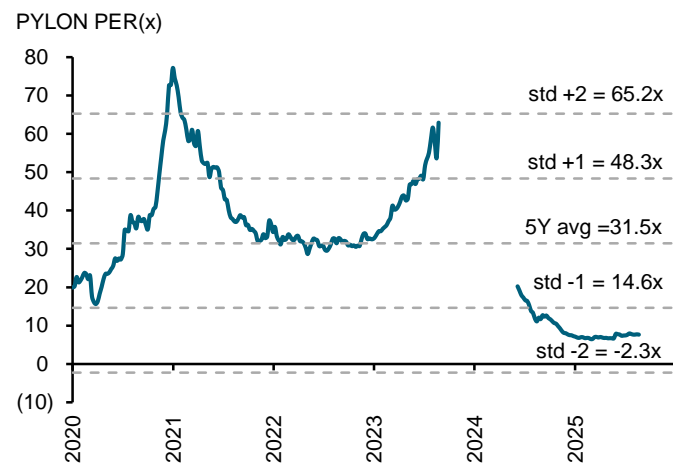
Source: PYLON

Exhibit 5: Key assumptions for PYLON

	Actual	Current				Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue (THB m)	814	1,482	1,505	1,416	1,206	1,241	1,170	23	21	21	
Cost of construction (THB m)	750	1,149	1,166	1,112	1,043	1,067	1,006	10	9	10	
Gross margin (%)	7.8	22.5	22.5	21.5	13.5	14.0	14.0	9.0	8.5	7.5	
SG&A (THB m)	77	89	90	85	84	85	83	6	6	2	
SG&A to revenue (%)	9.5	6.0	6.0	6.0	7.0	6.9	7.1	(1.0)	(0.9)	(1.1)	
Interest expense (THB m)	2	3	2	2	1	1	1	114	79	43	
Core profit (THB m)	(6)	200	204	182	68	76	71	193	167	157	
Net profit (THB m)	0.5	200	204	182	68	76	71	193	167	157	

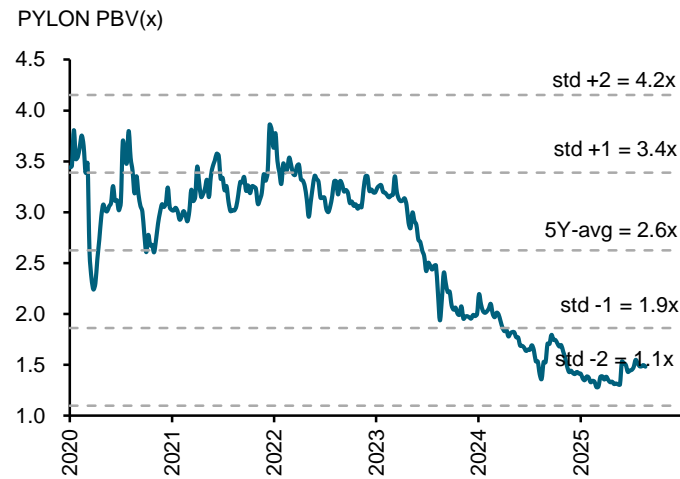
Source: FSSIA estimates

Exhibit 6: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 7: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Pylon

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,483	814	1,482	1,505	1,416
Cost of goods sold	(1,273)	(750)	(1,149)	(1,166)	(1,112)
Gross profit	210	63	333	339	304
Other operating income	4	8	8	9	9
Operating costs	(86)	(77)	(89)	(90)	(85)
Operating EBITDA	215	69	335	341	313
Depreciation	(87)	(75)	(83)	(84)	(85)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	128	(7)	252	257	229
Net financing costs	(1)	(2)	(3)	(2)	(2)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	4	7	0	0	0
Profit before tax	131	(1)	250	255	227
Tax	(24)	2	(50)	(51)	(45)
Profit after tax	106	1	200	204	182
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	106	1	200	204	182
Non-recurring items & goodwill (net)	(4)	(7)	0	0	0
Recurring net profit	102	(6)	200	204	182
Per share (THB)					
Recurring EPS *	0.14	(0.01)	0.27	0.27	0.24
Reported EPS	0.14	0.00	0.27	0.27	0.24
DPS	0.14	0.04	0.19	0.19	0.17
Diluted shares (used to calculate per share data)	750	750	750	750	750
Growth					
Revenue (%)	29.3	(45.1)	82.2	1.5	(5.9)
Operating EBITDA (%)	(7.9)	(68.1)	388.3	1.7	(8.0)
Operating EBIT (%)	(8.3)	nm	nm	1.9	(11.0)
Recurring EPS (%)	(7.9)	nm	nm	2.1	(10.9)
Reported EPS (%)	(11.2)	(99.5)	39,763.3	2.1	(10.9)
Operating performance					
Gross margin inc. depreciation (%)	14.2	7.8	22.5	22.5	21.5
Gross margin exc. depreciation (%)	20.0	17.0	28.1	28.1	27.5
Operating EBITDA margin (%)	14.5	8.4	22.6	22.6	22.1
Operating EBIT margin (%)	8.6	(0.8)	17.0	17.1	16.2
Net margin (%)	6.9	(0.8)	13.5	13.6	12.8
Effective tax rate (%)	18.5	136.9	20.0	20.0	20.0
Dividend payout on recurring profit (%)	102.4	(466.9)	70.0	70.0	70.0
Interest cover (X)	99.7	(4.3)	98.1	120.0	133.5
Inventory days	16.8	23.4	20.4	26.2	27.0
Debtor days	89.3	122.4	67.1	81.9	87.6
Creditor days	48.5	64.5	49.0	59.4	52.6
Operating ROIC (%)	11.3	(0.6)	23.5	22.4	19.2
ROIC (%)	11.0	(0.6)	22.5	21.5	18.4
ROE (%)	9.8	(0.6)	20.5	19.7	16.6
ROA (%)	8.1	(0.4)	17.0	16.1	13.9

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Bored Piles	1,186	651	1,186	1,204	1,133
Diaphragm Wall/ Barrette Pile	294	160	293	297	279
Ground Improvement	3	3	3	4	4

Sources: Pylon; FSSIA estimates

Financial Statements

Pylon

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	102	(6)	200	204	182
Depreciation	87	75	83	84	85
Associates & minorities	0	0	0	0	0
Other non-cash items	-	-	-	-	-
Change in working capital	(98)	102	(132)	(51)	(4)
Cash flow from operations	92	171	151	237	263
Capex - maintenance	-	-	-	-	-
Capex - new investment	(64)	(75)	(11)	(94)	(95)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(64)	(75)	(11)	(94)	(95)
Dividends paid	(109)	(97)	(140)	(143)	(127)
Equity finance	0	0	0	0	0
Debt finance	7	10	1	1	1
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(102)	(87)	(139)	(142)	(126)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(74)	10	2	1	42
Free cash flow to firm (FCFF)	29.17	98.06	142.91	144.94	169.69
Free cash flow to equity (FCFE)	34.89	106.72	141.40	143.87	169.07

Per share (THB)

FCFF per share	0.04	0.13	0.19	0.19	0.23
FCFE per share	0.05	0.14	0.19	0.19	0.23
Recurring cash flow per share	0.25	0.09	0.38	0.38	0.36

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,044	983	993	1,003	1,013
Less: Accumulated depreciation	(651)	(651)	(651)	(651)	(651)
Tangible fixed assets (net)	392	332	342	352	362
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	132	142	143	144	186
A/C receivable	336	210	335	340	340
Inventories	44	42	77	78	74
Other current assets	345	336	340	335	336
Current assets	858	730	895	898	936
Other assets	19	35	37	39	41
Total assets	1,269	1,097	1,274	1,288	1,338
Common equity	1,046	943	1,003	1,064	1,119
Minorities etc.	0	0	0	0	0
Total shareholders' equity	1,046	943	1,003	1,064	1,119
Long term debt	42	49	50	51	52
Other long-term liabilities	3	4	3	4	5
Long-term liabilities	45	53	53	55	57
A/C payable	154	85	201	152	145
Short term debt	8	12	12	12	12
Other current liabilities	14	4	4	5	5
Current liabilities	176	101	218	169	162
Total liabilities and shareholders' equity	1,268	1,097	1,274	1,288	1,338
Net working capital	558	499	547	597	600
Invested capital	969	866	925	987	1,002

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

Per share (THB)

Book value per share	1.40	1.26	1.34	1.42	1.49
Tangible book value per share	1.40	1.26	1.34	1.42	1.49

Financial strength

Net debt/equity (%)	(7.8)	(8.5)	(8.1)	(7.6)	(10.9)
Net debt/total assets (%)	(6.4)	(7.3)	(6.3)	(6.3)	(9.1)
Current ratio (x)	4.9	7.2	4.1	5.3	5.8
CF interest cover (x)	77.9	117.9	60.1	111.9	154.8

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	15.1	(240.4)	7.7	7.6	8.5
Recurring P/E @ target price (x) *	18.3	(291.8)	9.4	9.2	10.3
Reported P/E (x)	14.5	3,081.8	7.7	7.6	8.5
Dividend yield (%)	6.8	1.9	9.1	9.2	8.2
Price/book (x)	1.5	1.6	1.5	1.5	1.4
Price/tangible book (x)	1.5	1.6	1.5	1.5	1.4
EV/EBITDA (x) **	6.8	21.3	4.4	4.3	4.5
EV/EBITDA @ target price (x) **	8.3	26.1	5.4	5.3	5.6
EV/invested capital (x)	1.5	1.7	1.6	1.5	1.4

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

Sources: Pylon; FSSIA estimates

PYLON PCL (PYLON TB)

FSSIA ESG rating

n/a

Exhibit 8: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Source: FSSIA estimates

Exhibit 9: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESGCG Rating	score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
CK	42.81	--	--	AA	5.00	4.00	--	High	51.88	B	--	49.11	22.00	2.58	57.10
ITD	10.63	--	--	--	--	4.00	--	Severe	--	--	--	--	13.00	--	--
PYLON	18.00	--	--	--	4.00	4.00	Certified	--	--	--	--	--	--	--	--
SEAFCO	14.00	--	--	--	5.00	4.00	--	--	--	--	--	--	--	--	--
STECON	17.26	--	--	AA	--	--	--	--	--	--	--	--	22.00	3.01	52.54

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 10: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY ending Dec 31	FY 2023
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	8 / 4 / 0
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	6 / 100%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	--	Number of non-executive directors on board	4
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	--	Board age limit	No
Fuel used - crude oil/diesel	1.94	Age of the youngest / oldest director	49 / 82
Waste reduction policy	Yes	Number of executives / female	6 / 0
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	190.2	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	5
Human rights policy	Yes	Audit committee meeting attendance (%)	73.33
Policy against child labor	Yes	Size of compensation committee	3 / 2
Quality assurance and recall policy	Yes	Number of compensation committee meetings	2
Consumer data protection policy	--	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	Size of nomination committee / ID	3 / 2
Gender pay gap breakout	--	Number of nomination committee meetings	2
Pct women in workforce	Yes	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	2.06
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	0.88
Health and safety policy	Yes	<i>(Proud in Pro Company Limited.)</i>	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	--		
Social supply chain management	Yes		

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+										
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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Thanyatorn Songwutti FSS International Investment Advisory Securities Co., Ltd

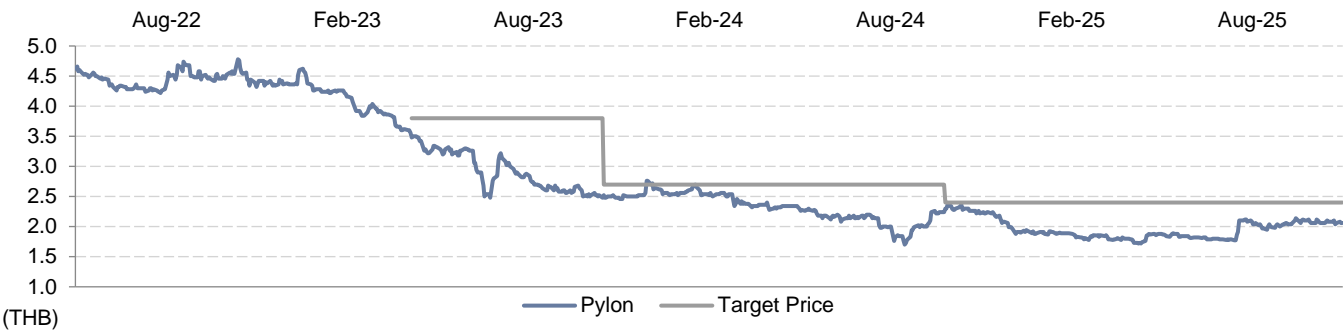
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History of change in investment rating and/or target price

Pylon (PYLON TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
14-Jun-2023	HOLD	3.80	17-Sep-2024	HOLD	2.40	-	-	-
27-Nov-2023	HOLD	2.70	12-Mar-2025	BUY	2.40			

Thanyatorn Songwutti started covering this stock from 14-Jun-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Pylon	PYLON TB	THB 2.06	BUY	Downside risks to our P/E-based TP include 1) fewer new projects than expected; 2) bidding delays for new projects; 3) political uncertainty; 4) delays in construction; 5) labour shortages; 6) higher raw material and labour costs; and 7) intense competition. Upside risks would be 1) a higher-than-expected additional backlog and new auctions; and 2) the sooner-than-expected commencement of the high-speed train project linking three airports.

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 27-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.