

Thailand Market Strategy

SET target rolled over to 1,400 for 2026

- Market optimistic on US–China trade deal; global monetary easing cycle to continue.
- “Quick Big Win” stimulus measures to kick off in November; export slowdown milder than expected.
- 3Q25 earnings in focus, if results meet expectation, EPS downside should be limited. Rollover SET target to 1,400 for 2026

Market anticipates positive outcome from US–China trade talks

Recently, there have been positive signs from the ongoing US–China trade talks, with both sides reportedly reaching a framework trade agreement. Markets are now watching the meeting between Trump and Xi Jinping in Seoul, which could settle a formal trade deal. If both sides agree to maintain current tariff levels, we expect the market to react positively, as concerns over global economic risks would ease. Meanwhile, monetary policy remains accommodative, particularly from the Fed, which is expected to cut interest rates by another 50 bps and 75 bps in 4Q25 and 2026, respectively. This environment should continue to support liquidity and valuation for risk assets.

Thailand’s stimulus measures set to kick off

Thailand’s economic recovery plan, the “Quick Big Win” strategy, comprises five key pillars, including short-term consumption and tourism stimulus, household debt relief, liquidity support for SMEs, and investment facilitation. The positive impact of these measures is expected to materialize from November 2025 onward into 2026, helping to offset the slowdown in exports. However, Thailand’s September export value hit a new high, indicating that the impact from higher tariffs has been less severe than expected. As a result, GDP growth could come in slightly above market expectations. We expect the BoT to cut its policy rate by another 25 bps to 1.25% by late 2025 or early 2026.

Focus on whether 3Q25 earnings will trigger forecast revisions

We estimate that aggregated 3Q25 earnings to decline 33% q-q, pressured by seasonal factors, domestic economic slowdown, lack of fiscal stimulus amid political uncertainty, and weaker commodity prices. However, earnings are still expected to grow 25% y-y from a low base last year, particular in the energy sector. If results align with expectations, 9M25 earnings would account for around 74% of full-year forecasts, while 4Q25E earnings are expected to accelerate, helping to limit downside risk.

Rollover SET Target to 1,400 for 2026

We have rolled over our SET Index target to 2026 at 1,400, based on an EPS of THB93 and a target PER of 15x. In the short term, we expect the index to continue trending higher, supported by positive developments in US–China trade relations, the Fed’s dovish rate path, and domestic fiscal stimulus, ahead of the general election in late March 2026. We continue to favor domestic plays, which remain laggards, with our top picks being BA, BDMS, CENTEL, CPALL, ICHI, KTB, MTC, and SYNEX.



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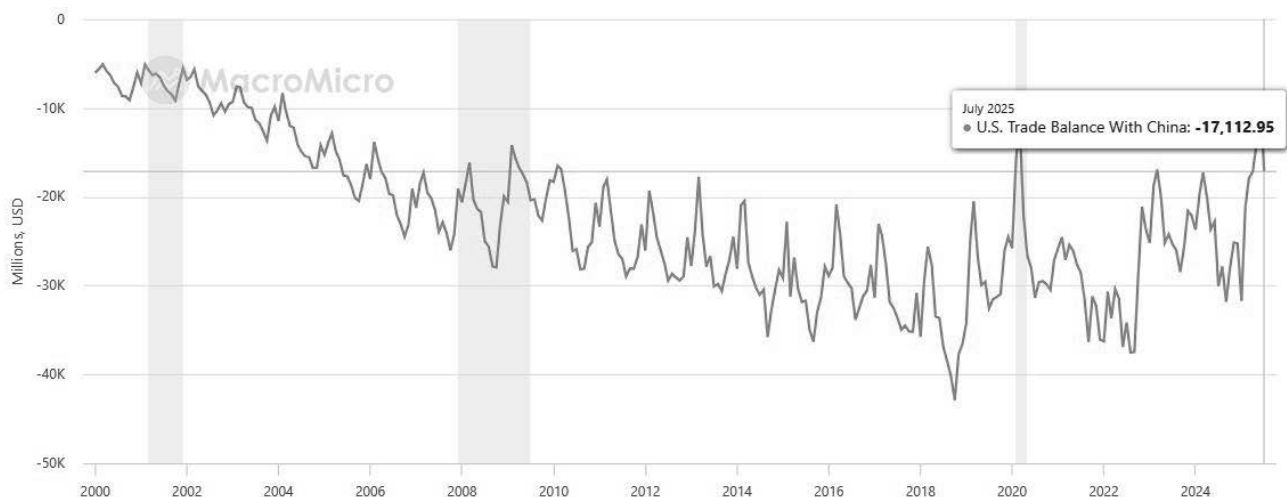
Expect positive US–China trade developments

Following the agreement between the US and China to extend trade negotiations by 90 days—from 11 August 2025 to 10 November 2025—the US maintained a 30% tariff on Chinese imports, while China imposed a 10% tariff on US goods. This extension helped ease market concerns, preventing a resurgence of the volatility that had weighed on financial markets during 2Q25. However, the issue has resurfaced as a key market focus in October, with tensions between the two countries escalating. Both sides have introduced retaliatory trade measures: China halted soybean purchases from the US and imposed export controls on rare earth minerals, while the US responded by reducing imports of cooking oil and tightening software export restrictions.

Adding to the pressure, President Trump announced that he may raise tariffs on Chinese goods by another 100%—bringing the total to 130%—in November as a retaliatory move. This renewed trade war rhetoric has once again become a source of market anxiety, prompting short-term capital outflows from risk assets into safe-haven assets.

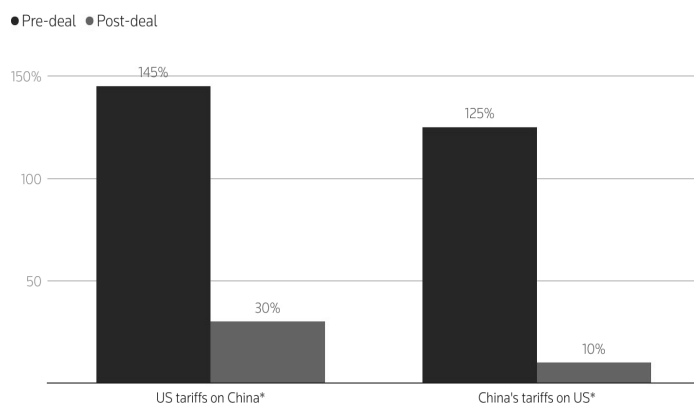
Nevertheless, the latest round of US–China trade talks in Malaysia showed encouraging progress, as both sides reached a constructive cooperation framework on several previously contentious issues. The next key event to watch will be the sideline meeting between Trump and Xi Jinping during the APEC Summit in South Korea at the end of October. A positive outcome—for example, if the two sides agree to maintain current tariff levels or at least extend the negotiation deadline beyond November—would likely ease market concerns about the potential impact on both economies and the global outlook.

Exhibit 1: US trade balance with China



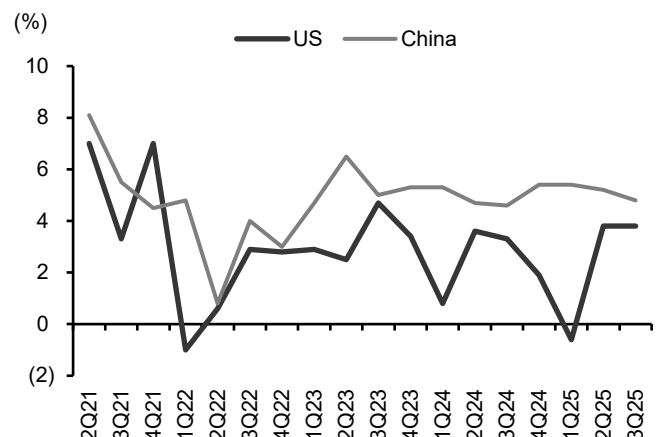
Source: MacroMicro

Exhibit 2: Current US and China tariffs rate on each other



Source: Reuters

Exhibit 3: US and China quarterly GDP growth



Source: Bloomberg

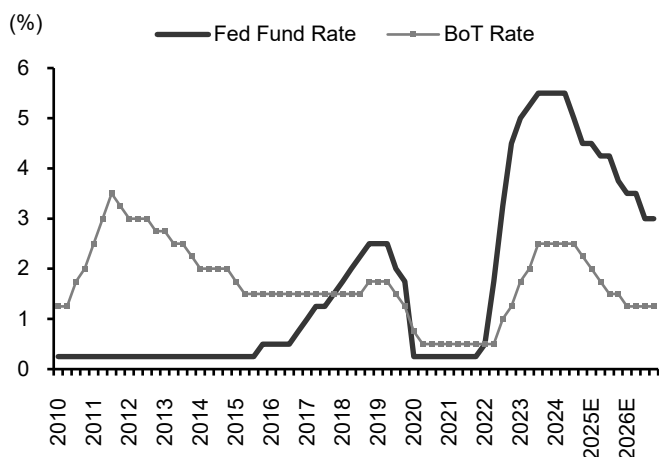
Another 50 bps and 75 bps cuts Fed rate cuts expected in 4Q25 and 2026

Global monetary policy, excluding Japan, remains on an easing trajectory. The Federal Reserve (Fed) Chair recently delivered a clear signal of further rate cuts ahead and indicated that the Fed may be nearing the end of its balance sheet reduction program, reflecting concerns about US economic slowdown, particularly evident in the labor market, where nonfarm payroll growth has declined over the past four months.

Meanwhile, inflation—which had accelerated during June to August—has begun to show signs of easing, with the latest September US CPI coming in below expectations (headline +0.3% m-m, core +0.2% m-m). This has strengthened market confidence in the outlook for monetary policy easing. The market currently expects the Fed to cut rates twice more this year, by 25 bps each at the October and December meetings, bringing the policy rate to 3.50–3.75%, followed by three additional cuts totaling 75 bps in 2026 to 2.75–3%. This outlook is more dovish than the Fed's latest September Dot Plot, which projected only one rate cut in 2026.

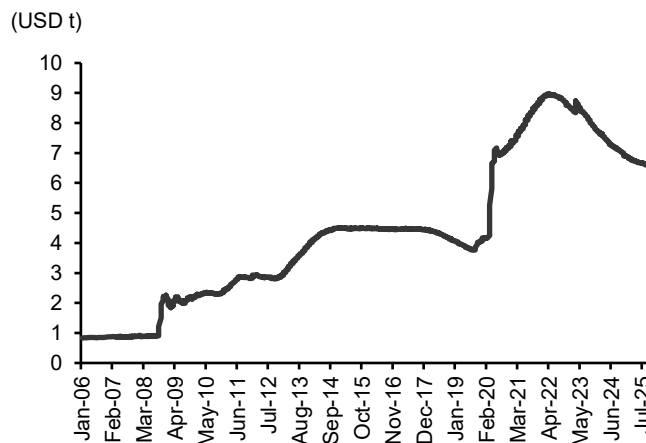
Expectations of slower US and global growth, along with prospects of further monetary easing, have led to a weaker US dollar, with the dollar index declining to the 98–99 range from its early-October peak of 99.6, while the US10Y treasury yield has fallen below 4%, down from 4.2% at the beginning of October.

Exhibit 4: Fed and BoT policy rate



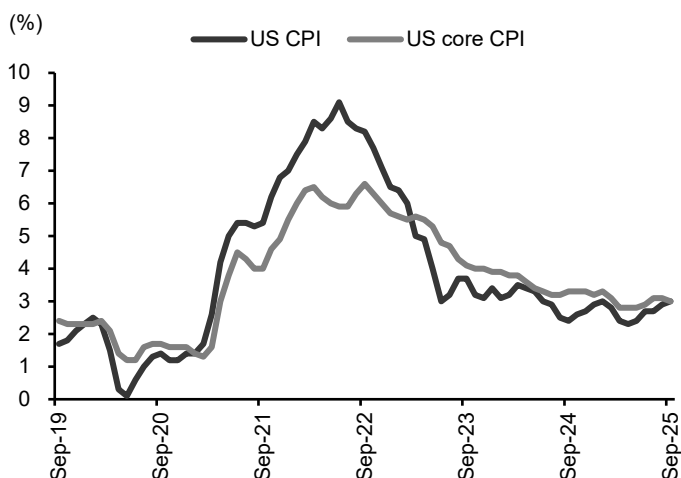
Sources: Bloomberg and FSSIA estimates

Exhibit 5: Fed's balance sheet



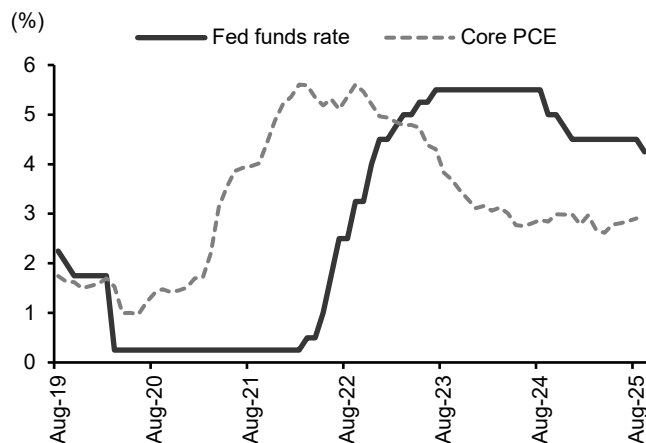
Source: Bloomberg

Exhibit 6: US CPI and core CPI



Source: Bloomberg

Exhibit 7: Fed fund rate and US core PCE



Source: Bloomberg

The “Quick Big Win” 5-Pillar Strategy

The Ministry of Finance plans to accelerate Thailand’s economic recovery through its “Quick Big Win” policy framework, which consists of five key pillars:

1) Stimulating the economy and tourism through the Khon La Khrueng Plus (Half-Half Plus) scheme, State Welfare Card program, and domestic tourism tax deduction measures.

- These initiatives will inject around THB67b into the economy starting in late October, with full spending expected in 4Q25. The stimulus is projected to boost GDP growth by 0.3–0.4% in 2025. For the tax-deductible domestic tourism program, the government estimates that around 140,000 participants—including individuals, listed companies, government agencies, and tourism operators—would take advantage of the benefits, potentially adding another 0.05% to GDP growth.

2) Alleviating household debt burdens by purchasing NPLs from banks and bank-affiliated non-bank lenders for management through Sukhumvit Asset Management (SAM).

- The government plans to transfer unsecured NPLs of less than THB100,000 per account from financial institutions to SAM, with an estimated 1.2m accounts eligible for participation. These NPLs are fully provisioned by the originating institutions, and transfer prices will be determined on a negotiated basis, expected to range between 5–10% of face value, within a THB26b budget. We believe this policy will help remove bad debts from banks’ balance sheets, support new loan extensions, and enhance liquidity in the financial system, thereby contributing to economic recovery.

3) Enhancing SMEs’ liquidity through soft loan and credit guarantee programs via the Thai Credit Guarantee Corporation (TCG).

- These programs aim to boost liquidity for micro and small SMEs, with the Government Savings Bank (GSB), Krungthai Bank (KTB), SME Development Bank, and TCG serving as the key implementing agencies. The combined total value of these two programs will be up to THB100b. We expect this liquidity support for SMEs, among the hardest-hit segments during the economic slowdown, to ease current financial strains, while household stimulus measures will help revive purchasing power and support income recovery, laying the foundation for broader economic improvement ahead.

4) Encouraging household savings through the issuance of government savings bonds and savings lotteries.

- While these measures may not have a short-term impact on growth, they are expected to strengthen household financial resilience. Combined with other fiscal stimulus programs, they could help slightly reduce Thailand’s household debt-to-GDP ratio over the longer term.

5) Investing for the future by unlocking and relaxing regulatory constraints to accelerate new investment activity.

- In 1H25, BOI investment applications rose 38% y-y in terms of project numbers and 138% y-y in investment value, while approved projects increased 4% y-y in count and 90% y-y in value. Over half of these projects were in the digital sector, aligning with the technology industry’s current upcycle. We expect these government initiatives to catalyze new investment and capital inflows starting in 2026 onward. The Bank of Thailand forecasts that private investment growth will accelerate from +0.3% in 2025 to +1.4% in 2026.

Exhibit 8: Government’s “Quick Big Win” stimulus packages



Stimulus measures providing support, while exports seems-better-than expected

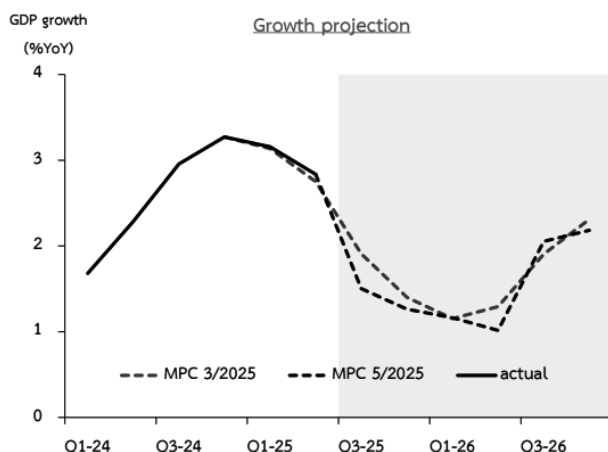
Thailand's 3Q25 GDP, scheduled for release in mid-November, is expected to show sluggish growth. Bloomberg Consensus projects an expansion of just +1.4% y-y, while the Ministry of Finance estimates +1.7% y-y, both lower than +2.8% y-y recorded in 2Q25. The export sector, which had been a key growth driver in the first half of the year, has started to lose momentum and is likely to continue softening into 4Q25, following substantial front-loading of shipments during the first eight months.

We expect that the new Cabinet's fiscal stimulus measures, including cash transfers to State Welfare Card holders and Half-Half Plus program scheduled for November–December, should help offset the impact of slowing exports. Currently, the market estimates Thailand's 4Q25 GDP growth at around +1.1% y-y.

Lately, Thailand's September export figures remained strong and above expectations, rising +19% y-y, suggesting that the current impact has so far been limited. This implies that Thailand's economic growth outlook could have slight upside, as exports appear to be slowing less than previously anticipated.

Meanwhile, domestic demand—particularly private consumption—is expected to be the main growth driver over the next two quarters, supported by temporary government stimulus measures and election-related spending ahead of the March 2026 general elections. We expect GDP growth to bottom out during 4Q25–1Q26, before gradually accelerating through 2Q26–2H26.

Exhibit 10: TH GDP growth to moderate subsequently



Sources: NESDC and BoT calculation

Exhibit 11: Exports will be affected by US tariffs since 2H25 but less than anticipated



Export value (%YoY)	2024	H1-25	H2-25 ^F	2025 ^F	2026 ^F
MPC Oct 25 (average 2010-2019 = 5.2%)	5.9	15.0	5.3	10.0	-1.0

Source: Custom Department, MoC and BoT Calculation

Exhibit 12: The NESDC and BoT economic projections

	2021	2022	2023	2024	NESDC	Bank of Thailand	
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2025E	2025E	2026E
					(y-y%)	(y-y%)	(y-y%)
Real GDP growth	1.5	2.6	2.0	2.5	1.8-2.3	2.2	1.6
Private consumption	0.6	6.2	6.9	4.4	2.1	2.1	1.8
Private investment	3.0	4.6	3.1	(1.6)	1.0	0.3	1.4
Public consumption	3.7	0.1	(4.7)	2.5	1.2	0.8	0.6
Public investment	3.4	(3.9)	(4.2)	4.8	5.2	5.1	6.5
Export value growth (USD b)	19.2	5.4	(1.5)	5.8	5.5	10.0	(1.0)
Headline inflation	1.2	6.1	1.2	0.4	0-0.5	0.0	0.5
Current account to GDP (%)	(2.0)	(3.5)	1.5	2.3	2.1	-	-
Number of tourist arrivals (m)	0.4	11.2	28.1	35.5	33	33	35

Sources: NESDC and BoT

Thailand's terminal policy rate might settle at 1.25%

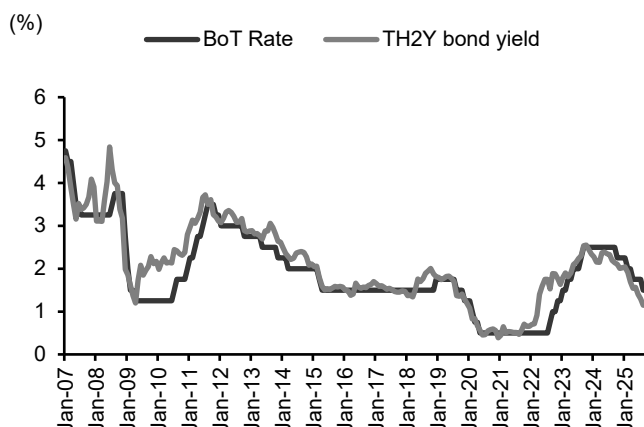
On the monetary front, the Bank of Thailand's Monetary Policy Committee (MPC) recently kept the policy rate unchanged at 1.5%, as expected, with a 5–2 vote, after having cut rates once last year and three times this year, a total of 100 bps. The committee stated that current monetary policy remains accommodative but emphasized the importance of timing and policy effectiveness given limited policy space. This suggests there is still room for further rate cuts if needed.

We expect the BoT to monitor the economic impact of higher trade tariffs for some time, along with the positive effects of the new government's fiscal measures later this year. The central bank will likely also observe the Fed's rate path before taking further action. If Thailand's recovery proves weaker than expected, we forecast an additional 25 bps cut in late 4Q25 or early 1Q26, bringing the policy rate to 1.25%.

However, we view further easing beyond that, to 1.0%, as increasingly unlikely. The MPC's statements from its last two meetings noted that over the past 20 years, Thailand's policy rate has fallen below 1.5% only three times (excluding the COVID period when it dropped to 0.5%). This communication implies that the terminal rate for this easing cycle might be at 1.25%, allowing the BoT to preserve policy flexibility to respond to unforeseen economic shocks.

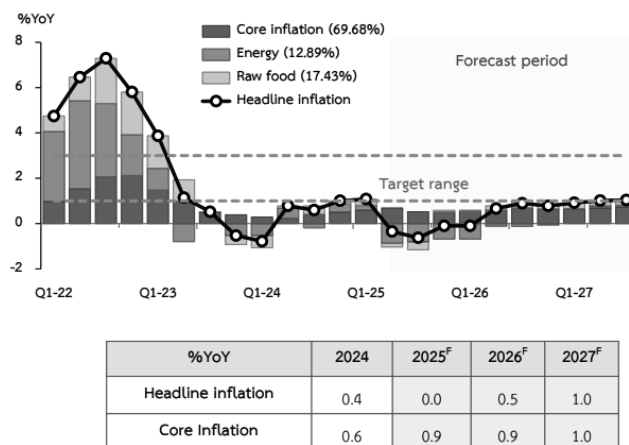
In the bond market, TH2Y bond yields have recently risen from 1.15% to around 1.26%, while 10-year yields climbed from 1.4% to 1.65% over the past month, consistent with our outlook and reflecting expectations of a shallower rate-cutting cycle.

Exhibit 13: BoT rate vs TH2Y bond yield



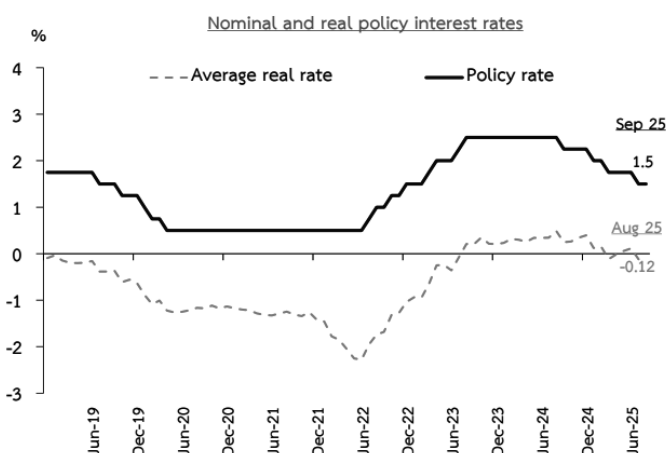
Source: Bloomberg

Exhibit 14: Inflation declines due to energy and raw food prices, while core inflation remains steady



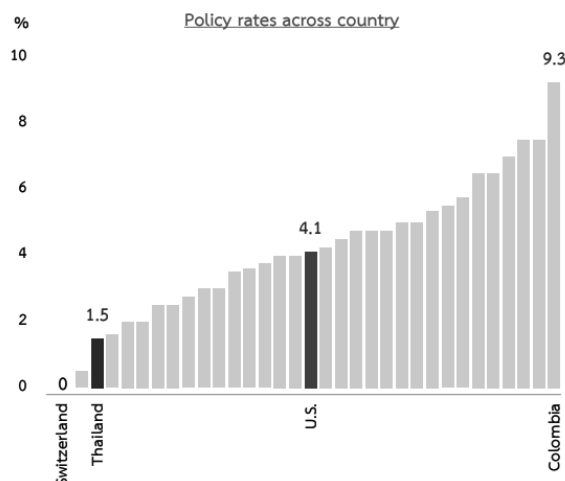
Sources: MoC and BoT calculation

Exhibit 15: Monetary policy remains accommodative



Source: BoT

Exhibit 16: Thai policy rate remains relatively low compared with other countries



Source: BIS

Unattractive 3Q25E earnings; will full-year forecasts be revised down?

Thai banks reported 3Q25 earnings that came in 17% above our expectations. Core operations such as loan growth, provisions, and operating expenses were broadly in line with forecasts. The main upside surprise came from non-interest income, particularly fee-based revenue and gains from investments measured at fair value through profit or loss (FVTPL), which benefited from both the stock market rebound and the decline in bond yields during the quarter.

Based on 144 listed companies under our study, we expect 3Q25 net profit to decline 33% q-q but grow 25% y-y. The q-q decline is likely driven by seasonal factors due to the rainy season, and sluggish domestic economic conditions amid political uncertainty, with investors awaiting the Constitutional Court's ruling on the former Prime Minister's leaked audio clip case. The absence of new government stimulus measures has also weighed on domestic plays such as property developers and AMCs. Meanwhile, the tourism sector remains in its low season, and Chinese tourist arrivals are still significantly below last year's levels.

In addition, weaker commodity prices—including oil, petrochemical spreads, and meat prices—have put pressure on energy, construction materials, and upstream food sectors. On a y-y basis, however, earnings growth is supported mainly by the energy sector, benefiting from a low base as most refiners reported huge losses in the same period last year, and the ICT sector, which continues to gain from reduced industry competition that allows operators to harvest returns from investments made over the past decade. Excluding the energy and petrochemical sectors, aggregate 3Q25 net profit is expected to decline 16% q-q and grow only 3% y-y.

We believe the key focus this earnings season is whether 3Q25 results will trigger downward revisions to 2025–26 EPS forecasts. If earnings come in line with expectations, 9M25 profit should account for roughly 74% of our full-year estimate, while 4Q25E earnings are expected to accelerate, helping to limit downside risk.

Exhibit 17: 3Q25 earnings results for Thai banks under coverage

Net profit	3Q24	4Q24	1Q25	2Q25	3Q25	----- Change -----		9M25	of 2025E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(%)
BBL	12,476	10,404	12,618	11,840	13,789	16	11	38,247	88%
KBANK	11,965	10,768	13,791	12,488	13,007	4	9	39,286	82%
SCB	10,941	11,707	12,502	12,786	12,056	(6)	10	37,344	81%
KTB	11,107	10,990	11,714	11,122	14,620	31	32	37,456	80%
TTB	5,230	5,112	5,096	5,004	5,299	6	1	15,399	70%
TISCO	1,713	1,706	1,643	1,644	1,730	5	1	5,017	76%
KKP	1,305	1,406	1,062	1,409	1,670	19	28	4,141	76%
SECTOR	54,737	52,093	58,426	56,293	62,171	10	14	176,890	81%

Sources: Company data, FSSIA estimates

Exhibit 18: 3Q25 earnings forecasts by sector

Sector	3Q25E	2Q25	3Q24	----- Change -----		2025E	9M25 to 2025E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Bank	54,997	58,361	56,358	(6)	(2)	224,073	81%
Energy	40,780	102,102	25,562	(60)	60	271,069	74%
ICT	15,809	12,806	7,416	23	113	60,211	68%
Commerce	14,192	14,577	13,284	(3)	7	72,589	64%
Food	12,114	21,061	13,877	(42)	(13)	63,365	80%
Property	10,471	11,813	12,112	(11)	(14)	46,221	73%
Financial	7,921	8,682	6,955	(9)	14	31,516	75%
Healthcare	7,491	6,427	7,647	17	(2)	28,472	74%
Electronics	6,761	4,846	6,533	40	3	24,926	76%
Transportation	5,164	5,421	8,318	(5)	(38)	30,492	67%
Tourism	3,277	3,283	384	(0)	754	11,836	70%
Packaging	1,023	1,063	653	(4)	57	4,251	72%
Construction	992	1,471	863	(33)	15	3,465	88%
Auto	871	627	691	39	26	2,812	87%
Agri	688	642	542	7	27	2,597	76%
Media	568	481	496	18	14	1,907	66%
Professional	226	224	218	1	4	929	74%
Cons. Mat	203	18,227	1,775	(99)	(89)	27,768	74%
Petro	(2,922)	(3,616)	(19,312)	19	85	(7,040)	129%
Grand Total	180,625	268,497	144,373	(33)	25	901,459	74%
Excl. Energy & Petro	142,766	170,012	138,123	(16)	3	637,430	75%
Excl. Banking	125,628	210,137	88,014	(40)	43	677,386	72%
Excl. Energy & Petro and Banking	87,770	111,651	81,764	(21)	7	413,357	72%

Sources: Bloomberg, FSSIA estimates, and SETSMART

Rollover SET target to 2026 of 1,400

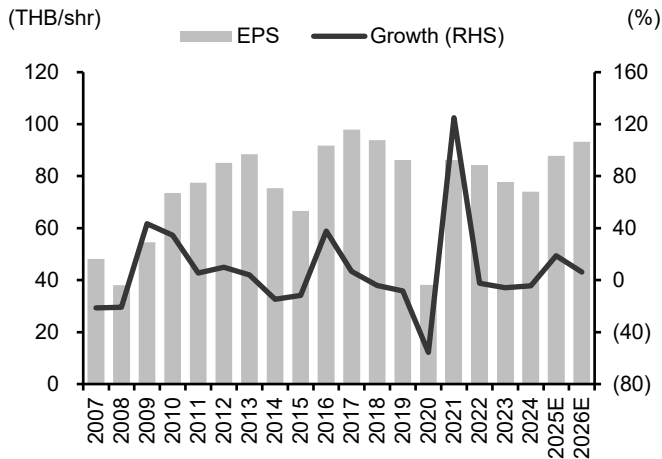
We have shifted our SET Index target from 1,330 in 2025 to 1,400 in 2026, based on an EPS estimate of THB93 and a target PER of 15x. In the near term, we expect the index to gradually trend higher, supported by continued short-term fund inflows, as external factors turn more favorable. These include the easing of US–China trade tensions and expectations that the Fed’s monetary policy will remain accommodative, following inflation data that have not risen more than expected.

On the domestic front, political stability, expected to persist at least through 1Q26, remains a key factor supporting the recovery. In addition, the net long position of foreign investors in SET50 Index Futures, currently exceeding 100k contracts, serves as a positive indicator for the market outlook in the near term.

However, from 2Q26 onward, the outlook remains uncertain, depending on the outcome of the general election—specifically, whether a clear victory margin allows for a swift and stable government formation. If a single-party majority government emerges—particularly if the People’s Party secures over 250 seats—it could raise market concerns over potential economic and capital market policies, such as the introduction of a capital gains tax or anti-monopoly measures. Conversely, if a coalition government is formed, we expect such concerns to ease considerably.

In summary, based on the overall analysis, we maintain a positive outlook on domestic and consumption plays, including retail, finance, food, and tourism sectors, which remain laggards relative to the market. Our top picks in the portfolio are BA, BDMS, CENTEL, CPALL, ICHI, KTB, MTC, and SYNEX.

Exhibit 19: SET EPS



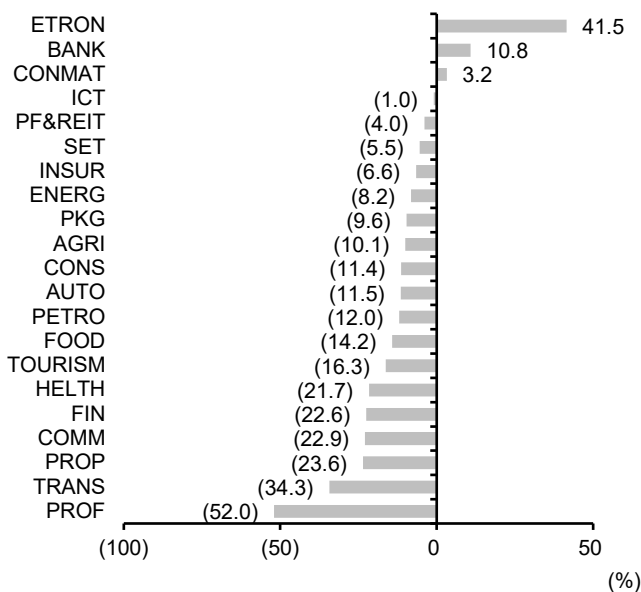
Sources: FSSIA Estimates and Bloomberg

Exhibit 20: SET historical forward PER

----- Earnings per share -----			
		2025E	2026E
EPS		88	93
- Target index based on FSSIA estimates -			
	P/E (x)	2025E	2026E
SD+0.5	15.7	1,379	1,463
SD+0.25	15.3	1,343	1,426
pre-Covid average	14.9	1,308	1,388
SD-0.5	14.1	1,237	1,313
SD-1.0	13.3	1,167	1,238
SD-1.5	12.5	1,096	1,163
SD-2.0	11.7	1,025	1,088

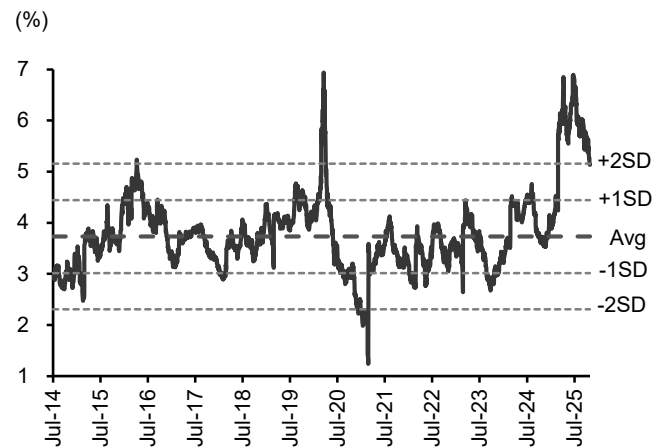
Sources: FSSIA estimates

Exhibit 21: YTD returns by sector



Source: SETSMART

Exhibit 22: SET earnings yield gap



Source: Bloomberg and FSSIA

Exhibit 23: Summary of key valuations for FSSIA's top picks

		--- Share price ---		Up	-Net profit growth-		----- P/E -----			PBV	Div yld	ROE	SET	FSSIA
		Current	Target	side	25E	26E	25E	26E	27E	25E	25E	25E	ESG	ESG
		(THB)	(THB)	(%)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)		
Bangkok Airways	BA TB	13.00	28.00	115	2.5	6.6	6.9	6.5	6.0	1.6	10.0	23.8	BBB	-
Bangkok Dusit Medical Services	BDMS TB	18.90	31.00	64	1.8	7.4	18.5	17.2	15.8	2.9	4.0	15.9	A	★★★★
Central Plaza Hotel	CENTEL TB	31.25	49.00	57	6.7	15.3	21.0	18.2	16.6	1.9	2.4	9.4	AAA	★★★★
CP All	CPALL TB	46.75	70.00	50	12.4	8.7	14.8	13.6	12.7	3.2	3.4	21.2	AAA	★★★★
Ichitan Group	ICHI TB	12.40	14.00	13	(3.3)	7.2	12.4	11.6	11.1	2.9	10.0	22.9	A	★★★
Krung Thai Bank	KTB TB	26.25	29.00	10	6.2	(4.0)	7.9	8.2	8.3	0.8	6.2	10.2	AAA	★★★★
Muangthai Capital	MTC TB	40.25	56.00	39	20.7	17.1	12.0	10.3	9.3	2.0	1.2	17.6	AAA	★★★★
Synnex (Thailand)	SYNEX TB	10.60	14.50	37	14.0	11.6	13.8	12.4	11.5	1.9	4.7	14.2	AA	★★

Share prices as of 28 Oct 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 Sustainabilitycs	The Sustainabilitycs' 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) "**SETESG**". 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

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Airways	BA TB	THB 13.00	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 18.90	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 31.25	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 46.75	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.
Ichitan Group	ICHI TB	THB 12.40	BUY	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery, 2) high or low volatility in packaging costs, and 3) increased or decreased competition and government policy changes such as excise taxes for sugary drinks.
Krung Thai Bank	KTB TB	THB 26.25	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 40.25	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.
Synnex (Thailand)	SYNEX TB	THB 10.60	BUY	Downside risks to our P/E-based TP valuation method include 1) a slower-than-expected PC recovery, 2) a slower-than-expected smartphone replacement cycle, and 3) currency fluctuations.

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 28-Oct-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.