

# ONSEN RETREAT AND SPA GROUP

## THAILAND / TOURISM & LEISURE

# ONSENS TB

# BUY

## คาดการณ์กำไร +339% q-q แต่ลด y-y เพราะเศรษฐกิจ

- ค่ากำไร 3Q25 พุ่งแรง 339% q-q จากฐานต่ำแต่ยังต่ำกว่าปีก่อน 40% y-y จากเศรษฐกิจในประเทศที่ซบเซา ทำให้กำไรงวด 9M25 คาดลดลง 59% y-y
- กำไรปี 2025-26 จะโตแบบ Organic ก่อนจะโตแรงหลังโครงการใหม่ Social Wellness Hotel and Spa เปิดให้บริการใน 2Q27
- คงประมาณการและราคาเป้าหมายปี 2026 ที่ 3.20 บาท (SOTP)

TARGET PRICE	THB3.20
CLOSE	THB1.24
UP/DOWNSIDE	+158.1%
TP vs CONSENSUS	-

## KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	283	281	315	397
Net profit	33	23	39	46
EPS (THB)	0.15	0.08	0.13	0.15
vs Consensus (%)	-	-	-	-
EBITDA	98	90	107	124
Recurring net profit	33	23	39	46
Core EPS (THB)	0.15	0.08	0.13	0.15
Chg. In EPS est. (%)	nm	nm	nm	nm
EPS growth (%)	(23.5)	(49.0)	67.2	18.2
Core P/E (x)	8.2	16.1	9.6	8.1
Dividend yield (%)	-	2.5	4.2	4.9
EV/EBITDA (x)	3.0	3.4	2.9	2.6
Price/book (x)	1.1	0.9	0.9	0.8
Net debt/Equity (%)	9.9	(16.9)	(15.0)	(12.2)
ROE (%)	14.3	7.2	9.4	10.5

## คาดการณ์กำไร 3Q25 พุ่งแรง 339% q-q จากฐานต่ำแต่ยังต่ำกว่าปีก่อน

เราคาดผลประกอบการ 3Q25 พุ่งตัวจากไตรมาสก่อนตามจำนวนผู้ใช้บริการที่กลับมาใช้เพิ่มมากขึ้นทั้งลูกค้าเก่าและลูกค้าใหม่ ทั้งนี้ การที่บริษัทเข้าจดทะเบียนในตลาดหลักทรัพย์ ทำให้เป็นที่รู้จักในวงกว้างมากขึ้น อย่างไรก็ตาม ไตรมาสนี้ยังถูกกระทบจากสภาพอากาศที่มีฝนตกหนัก และยังมีค่าใช้จ่ายที่เกี่ยวข้องกับการเข้าจดทะเบียนในตลาดหลักทรัพย์ และการโฆษณาประชาสัมพันธ์ที่เพิ่มขึ้น ทำให้เราคาดรายได้ใน 3Q25 ที่ 71 ล้านบาท คาดอัตรากำไรขั้นต้นดีขึ้นเป็น 41.7% จาก 39.6% ใน 1H25 และมีกำไรสุทธิ 4 ล้านบาท +339.2% q-q, -40.5% y-y การปรับลดลง y-y เป็นไปตามภาวะเศรษฐกิจในประเทศที่ซบเซากว่าปีก่อน

## แต่กำไรงวด 9M25 คาดว่ายังต่ำกว่าปีก่อนจากภาวะเศรษฐกิจที่ซบเซา

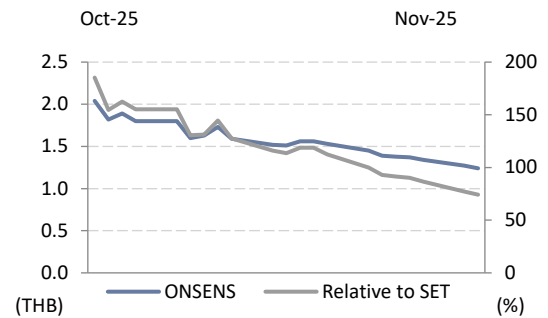
เมื่อรวมกับผลการดำเนินงานในครึ่งปีแรก เราคาดรายได้ในงวด 9M25 ทรงตัวที่ 205 ล้านบาท แต่กำไรสุทธิลดลง 59.4% y-y มาอยู่ที่ 10 ล้านบาท ในปีนี้บริษัทมีต้นทุนค่าเสื่อมราคา ค่าใช้จ่ายเกี่ยวกับพนักงาน และค่าใช้จ่ายทางการตลาดเพิ่มขึ้นจากการเปิดสาขา KLAI ตั้งแต่เดือน พ.ย. 2024 ทำให้อัตรากำไรขั้นต้นงวด 9M25 คาดว่าจะอยู่ที่ 40.3% ลดลงจาก 47.7% กำไรดังกล่าวคิดเป็น 44% ของประมาณการทั้งปีที่ 23 ล้านบาท (-30.5% y-y) เรายังคงประมาณการไว้ก่อนเนื่องจาก 4Q เป็นช่วงฤดูกาลใช้จ่ายและล่าสุดบริษัทเปิดให้บริการแบรนด์ใหม่ "PAK Massage" ร้านสะดวกชงชาสาขาแรกที่ Makro สาขาสาทร เน้นลูกค้ากลุ่ม mass และระดับกลาง (middle-class)

## กำไรปี 2025 ถูกกระทบจากเศรษฐกิจและรายจ่ายจากการเข้าตลาดหลักทรัพย์

การเติบโตของ ONSENS ในช่วงปี 2025-26 จะเติบโตแบบ Organic โดยมีแบรนด์ Yunomori 3 สาขา KLAI 1 สาขา และแบรนด์ PAK 1 สาขาในปี 2025 และคาดขยาย PAK อีก 2-3 สาขาในปี 2026 การเติบโตจะเร่งตัวขึ้นในปี 2027-28 หลังจาก Social Wellness Hotel and Spa เปิดให้บริการใน 2Q27 เราคงประมาณการกำไรปี 2025-26 ที่ 23 ล้านบาท (-30.5% y-y) และ 39 ล้านบาท (+67.2% y-y)

## กำไรปี 2026 คาดโตเร่งตัวจากฐานต่ำ

กำไรที่คาดการณ์ในปี 2025 มาจากภาวะเศรษฐกิจที่ซบเซาและต้นทุนค่าใช้จ่ายที่เพิ่มขึ้นจากการเข้าตลาดหลักทรัพย์ ส่วนกำไรปี 2026 คาดโตแรงบนสมมติฐานภาวะเศรษฐกิจในประเทศทยอยฟื้นตัว จำนวนผู้ใช้บริการเพิ่มขึ้น อัตรากำไรดีขึ้นเพราะไม่มีการขยายสาขาขนาดใหญ่และใช้ประโยชน์จากต้นทุนเดิมให้มีประสิทธิภาพ ราคาหุ้นปัจจุบันมี 2026E P/E เพียง 9.6x เราคงราคาเป้าหมายปี 2026 ที่ 3.20 บาท (SOTP)



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	n/a	n/a	n/a
Relative to country (%)	n/a	n/a	n/a
Mkt cap (USD m)			11
3m avg. daily turnover (USD m)			n/a
Free float (%)			37
Major shareholder	Mr. Smith Mekaroonkamol (18%)		
12m high/low (THB)	2.74/1.22		
Issued shares (m)	300.00		

Sources: Bloomberg consensus; FSSIA estimates



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บล.ฟินันเซีย ไซรัส เป็นที่ปรึกษาทางการเงินและเป็นผู้จัดจำหน่าย

หุ้น IPO ของ ONSENS

### Investment thesis

เราคาดว่ากำไรสุทธิ 3Q25 เพิ่มขึ้น +339% q-q จากฐานต่ำ ตามการฟื้นตัวของผู้ใช้บริการหลังเข้าตลาดฯ แม้ยัง -40% y-y จากเศรษฐกิจซบเซาและค่าใช้จ่ายพิเศษ

รายได้ 9M25 คาดทรงตัวแต่กำไรลดลง 59% y-y จากต้นทุนสาขาใหม่ "KLAI" ส่วนกำไรทั้งปี 2025 คาดลดลง 30% ก่อนกลับมาโตแรง +67% y-y ในปี 2026 จากดีมานด์ฟื้นและประสิทธิภาพดีขึ้น การขยาย "PAK Massage" และโครงการ Social Wellness Hotel จะหนุนการเติบโตระยะกลาง โดยหุ้นปัจจุบันซื้อขายที่ 2026E P/E เพียง 9.6x เราคงเป้าหมายปี 2026 ที่ 3.20 บาท (SOTP)

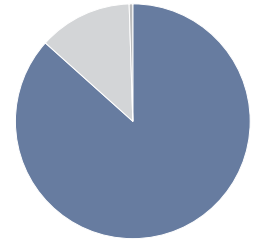
### Company profile

ONSENS ให้บริการออนเซ็นและสปาเพื่อสุขภาพ ภายใต้แบรนด์ "Yunomori" "KLAI Spa" และ "PAK Massage" ปัจจุบัน Yunomori มี 3 สาขาในไทยและ 1 สาขาในสิงคโปร์ ส่วน KLAI มี 1 สาขา และ PAK 1 สาขา

[www.onsengroup.co.th](http://www.onsengroup.co.th)

### Principal activities (revenue, 2024)

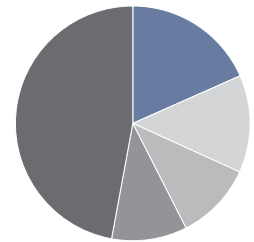
- Onsen and spa - 86.6 %
- F&B - 12.9 %
- Others - 0.5 %



Source: Onsen Retreat And Spa Group

### Major shareholders

- Mr. Smith Mekaroonkamol - 18.4 %
- Mr. Trairat Thanarungroj - 13.4 %
- Mr. Worawet Traikitsayawet - 10.7 %
- Mr. Petch Kongsangchai - 10.4 %
- Others - 47.1 %



Source: Onsen Retreat And Spa Group

### Catalysts

ปัจจัยหนุนที่สำคัญได้แก่ 1) เศรษฐกิจในประเทศเติบโตดีกว่าคาด กำลังซื้อของประชากรเพิ่มสูงขึ้น 2) จำนวนนักท่องเที่ยวเพิ่มมากขึ้น 3) การขยายสาขาทำได้มากกว่าเป้า และ 4) โครงการ Social Wellness Hotel and Spa ประสบความสำเร็จเกินคาด จำนวนผู้ใช้บริการเพิ่มสูงมาก

### Risks to our call

Downside risks ต่อราคาเป้าหมายของเรา ได้แก่ 1) ภาวะเศรษฐกิจในประเทศตกต่ำ การบริโภคของประชาชนซบเซา 2) มีผู้เล่นเข้ามาในตลาดมาก การแข่งขันรุนแรง 3) โครงการ Social Wellness Hotel and Spa ล่าช้าไม่เป็นไปตามแผน

### Event calendar

Date	Event
14 November 2025	3Q25 earnings preview

### Key assumptions

	2025E (THB m)	2026E (THB m)	2027E (THB m)
Yunomori - branch	3	3	3
Avg user per month	24,771	25,960	27,258
Avg spending per user	800	820	841
KLAI - branch	1	1	1
Avg user per month	600	1,200	1,620
Avg spending per user	890	900	930
PAK	1	3	5
Avg user per month	450	840	960

Source: FSSIA estimates

### Earnings sensitivity

- For every 5% change in number of clients, we project ONSENS's 2026 core profit to change by 5%, all else being equal.
- For every 0.5% change in gross margin, we project ONSENS's 2026 core profit to change by 3%, all else being equal.

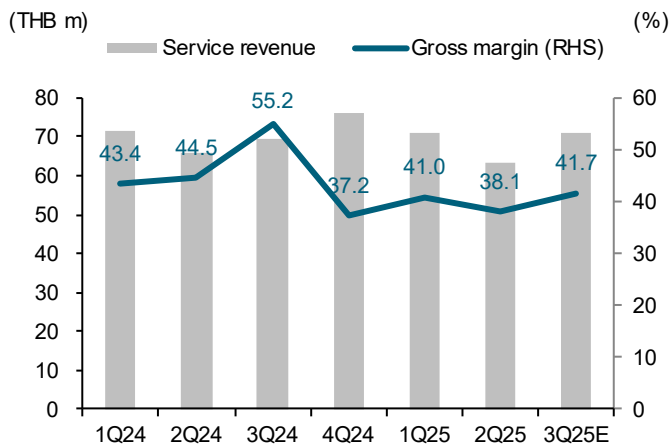
Source: FSSIA estimates

**Exhibit 1: ONSENS - 3Q25 earnings preview**

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	25E
Sales	69.6	76.2	70.9	63.1	71.0	12.5	2.0	206.9	205.0	(0.9)	73.1
Cost of sales	(31.2)	(47.9)	(41.8)	(39.1)	(41.4)	5.9	32.6	(108.2)	(122.3)	13.0	75.7
Gross profit	38.4	28.3	29.1	24.0	29.6	23.2	(22.9)	98.7	82.7	(16.2)	69.5
Operating costs	(17.0)	(19.8)	(18.5)	(17.7)	(19.9)	12.4	16.9	(48.8)	(56.1)	14.8	74.1
Operating profit	13.7	19.1	12.0	7.3	10.7	46.6	(22.1)	44.8	30.0	(33.1)	63.0
Operating EBITDA	22.8	76.1	22.0	18.5	21.7	17.2	(5.1)	72.3	62.2	(14.0)	69.1
Other income	1.4	1.5	1.5	0.9	0.9	0.2	(34.2)	4.0	3.3	(18.5)	78.3
Interest expense	(4.2)	(7.4)	(5.2)	(5.1)	(5.0)	(1.5)	17.4	(13.4)	(15.2)	13.9	76.5
Profit before tax	9.4	11.8	6.9	2.2	5.7	157.1	(39.9)	31.4	14.7	(53.1)	53.3
Tax	(2.0)	(2.4)	(1.4)	(0.5)	(1.1)	144.4	(44.0)	(6.9)	(3.0)	(56.5)	53.8
<b>Reported net profit</b>	<b>6.8</b>	<b>8.1</b>	<b>5.3</b>	<b>0.9</b>	<b>4.0</b>	<b>339.2</b>	<b>(40.5)</b>	<b>25.2</b>	<b>10.2</b>	<b>(59.4)</b>	<b>44.2</b>
<b>Core profit</b>	<b>6.8</b>	<b>8.1</b>	<b>5.3</b>	<b>0.9</b>	<b>4.0</b>	<b>339.2</b>	<b>(40.5)</b>	<b>25.2</b>	<b>10.2</b>	<b>(59.4)</b>	<b>44.2</b>
Reported EPS (THB)	0.030	0.037	0.024	0.004	0.010	138.4	(66.8)	0.114	0.038	(66.5)	49.4
Core EPS (THB)	0.030	0.037	0.024	0.004	0.010	138.4	(66.8)	0.114	0.038	(66.5)	49.4
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	55.2	37.2	41.0	38.1	41.7	3.6	(13.5)	47.7	40.3	(7.4)	
EBIT margin	19.6	25.1	17.0	11.5	15.0	3.5	(4.6)	15.0	9.4	(5.6)	
EBITDA margin	32.8	100.0	31.1	29.3	30.5	1.2	(2.3)	34.9	30.3	(4.6)	
Net profit margin	9.7	10.6	7.4	1.5	5.7	4.2	(4.1)	12.2	5.0	(7.2)	
SG&A / Sales	24.4	26.0	26.1	28.0	28.0	(0.0)	3.6	23.6	27.3	3.7	

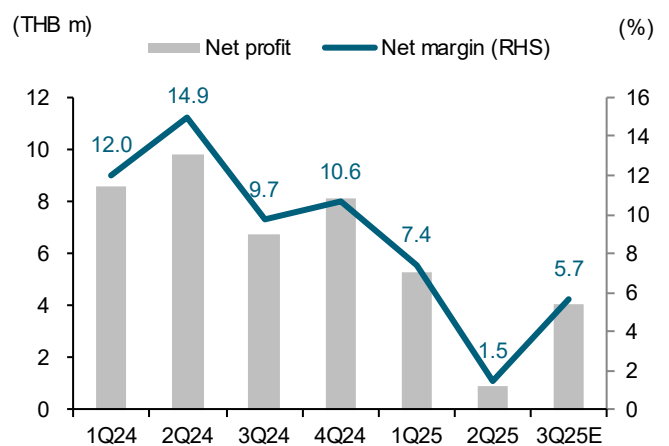
Sources: ONSENS, FSSIA estimates

**Exhibit 2: Revenue and gross margin**



Sources: ONSENS, FSSIA estimates

**Exhibit 3: Net profit and net margin**



Sources: ONSENS, FSSIA estimates

## Financial Statements

Onsen Retreat And Spa Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	265	283	281	315	397
Cost of goods sold	(153)	(156)	(162)	(175)	(232)
<b>Gross profit</b>	<b>112</b>	<b>127</b>	<b>119</b>	<b>140</b>	<b>165</b>
Other operating income	9	6	4	4	5
Operating costs	(51)	(69)	(76)	(80)	(88)
<b>Operating EBITDA</b>	<b>109</b>	<b>98</b>	<b>90</b>	<b>107</b>	<b>124</b>
Depreciation	(39)	(34)	(42)	(42)	(42)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>70</b>	<b>64</b>	<b>48</b>	<b>65</b>	<b>82</b>
Net financing costs	(20)	(21)	(20)	(19)	(25)
Associates	6	(1)	1	2	1
Recurring non-operating income	6	(1)	1	2	1
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>56</b>	<b>43</b>	<b>29</b>	<b>48</b>	<b>57</b>
Tax	(13)	(9)	(6)	(9)	(11)
<b>Profit after tax</b>	<b>44</b>	<b>33</b>	<b>23</b>	<b>39</b>	<b>46</b>
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>44</b>	<b>33</b>	<b>23</b>	<b>39</b>	<b>46</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>44</b>	<b>33</b>	<b>23</b>	<b>39</b>	<b>46</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.20	0.15	0.08	0.13	0.15
Reported EPS	0.20	0.15	0.08	0.13	0.15
DPS	0.00	0.00	0.03	0.05	0.06
Diluted shares (used to calculate per share data)	220	220	300	300	300
<b>Growth</b>					
Revenue (%)	34.2	6.7	(0.9)	12.4	25.8
Operating EBITDA (%)	43.8	(9.7)	(8.4)	19.3	15.6
Operating EBIT (%)	108.6	(8.7)	(25.6)	36.5	25.7
Recurring EPS (%)	194.7	(23.5)	(49.0)	67.2	18.2
Reported EPS (%)	194.7	(23.5)	(49.0)	67.2	18.2
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	42.3	44.9	42.4	44.4	41.6
Gross margin exc. depreciation (%)	56.9	57.0	57.5	57.9	52.3
Operating EBITDA margin (%)	41.0	34.7	32.1	34.0	31.3
Operating EBIT margin (%)	26.4	22.6	16.9	20.6	20.6
Net margin (%)	16.4	11.8	8.2	12.3	11.5
Effective tax rate (%)	22.7	21.8	19.3	19.3	19.8
Dividend payout on recurring profit (%)	-	-	40.0	40.0	40.0
Interest cover (X)	3.9	3.1	2.4	3.6	3.3
Inventory days	1.7	3.2	5.2	5.1	4.3
Debtor days	4.4	4.5	1.9	1.9	1.8
Creditor days	39.0	49.9	53.1	35.9	22.5
Operating ROIC (%)	19.9	18.7	12.4	14.6	16.8
ROIC (%)	10.7	7.4	4.8	6.3	7.5
ROE (%)	22.3	14.3	7.2	9.4	10.5
ROA (%)	9.7	6.5	4.2	5.3	6.3
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
Onsen and spa	232	245	244	275	352
F&B	32	36	35	39	43
Others	2	1	1	1	1

Sources: Onsen Retreat And Spa Group; FSSIA estimates

## Financial Statements

Onsen Retreat And Spa Group

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	44	33	23	39	46
Depreciation	39	34	42	42	42
Associates & minorities	(6)	1	(1)	(2)	(1)
Other non-cash items	31	32	(4)	10	12
Change in working capital	(6)	(15)	(12)	(10)	(14)
<b>Cash flow from operations</b>	<b>101</b>	<b>85</b>	<b>48</b>	<b>79</b>	<b>86</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(20)	(39)	(100)	(71)	(79)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	11	7	14	6	5
<b>Cash flow from investing</b>	<b>(9)</b>	<b>(32)</b>	<b>(86)</b>	<b>(65)</b>	<b>(74)</b>
Dividends paid	0	0	(9)	(15)	(18)
Equity finance	0	0	140	0	0
Debt finance	(24)	(44)	0	1	3
Other financing cash flows	(22)	(28)	(3)	(2)	(2)
<b>Cash flow from financing</b>	<b>(47)</b>	<b>(72)</b>	<b>128</b>	<b>(17)</b>	<b>(18)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>46</b>	<b>(19)</b>	<b>90</b>	<b>(4)</b>	<b>(5)</b>
Free cash flow to firm (FCFF)	111.91	73.67	(17.46)	32.35	37.77
Free cash flow to equity (FCFE)	45.85	(18.76)	(40.37)	11.79	12.93
<b>Per share (THB)</b>					
FCFF per share	0.37	0.25	(0.06)	0.11	0.13
FCFE per share	0.15	(0.06)	(0.13)	0.04	0.04
Recurring cash flow per share	0.49	0.46	0.20	0.30	0.33
<b>Balance Sheet (THB m) Year Ending Dec</b>					
Tangible fixed assets (gross)	462	524	624	695	773
Less: Accumulated depreciation	(181)	(216)	(258)	(301)	(343)
<b>Tangible fixed assets (net)</b>	<b>281</b>	<b>308</b>	<b>365</b>	<b>394</b>	<b>430</b>
<b>Intangible fixed assets (net)</b>	<b>17</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>19</b>
Long-term financial assets	2	3	3	3	3
Invest. in associates & subsidiaries	24	24	24	24	24
Cash & equivalents	69	49	140	136	131
A/C receivable	6	1	2	2	2
Inventories	1	2	2	2	3
Other current assets	3	3	3	4	5
<b>Current assets</b>	<b>78</b>	<b>56</b>	<b>146</b>	<b>143</b>	<b>140</b>
Other assets	253	466	452	446	441
<b>Total assets</b>	<b>654</b>	<b>872</b>	<b>1,006</b>	<b>1,027</b>	<b>1,057</b>
Common equity	216	249	398	422	449
Minorities etc.	0	0	0	0	0
<b>Total shareholders' equity</b>	<b>216</b>	<b>249</b>	<b>398</b>	<b>422</b>	<b>449</b>
Long term debt	78	46	45	47	52
Other long-term liabilities	295	509	504	502	501
<b>Long-term liabilities</b>	<b>373</b>	<b>555</b>	<b>549</b>	<b>549</b>	<b>552</b>
A/C payable	13	21	14	12	11
Short term debt	36	28	27	26	25
Other current liabilities	16	19	18	19	19
<b>Current liabilities</b>	<b>65</b>	<b>68</b>	<b>60</b>	<b>56</b>	<b>55</b>
<b>Total liabilities and shareholders' equity</b>	<b>654</b>	<b>872</b>	<b>1,006</b>	<b>1,027</b>	<b>1,057</b>
Net working capital	(20)	(34)	(25)	(24)	(21)
Invested capital	557	782	835	860	896
* Includes convertibles and preferred stock which is being treated as debt					
<b>Per share (THB)</b>					
Book value per share	0.98	1.13	1.33	1.41	1.50
Tangible book value per share	0.91	1.07	1.27	1.35	1.44
<b>Financial strength</b>					
Net debt/equity (%)	20.9	9.9	(16.9)	(15.0)	(12.2)
Net debt/total assets (%)	6.9	2.8	(6.7)	(6.2)	(5.2)
Current ratio (x)	1.2	0.8	2.5	2.5	2.6
CF interest cover (x)	4.4	2.0	4.0	5.4	4.6
<b>Valuation</b>					
<b>Recurring P/E (x) *</b>	<b>6.3</b>	<b>8.2</b>	<b>16.1</b>	<b>9.6</b>	<b>8.1</b>
<b>Recurring P/E @ target price (x) *</b>	<b>16.2</b>	<b>21.1</b>	<b>41.5</b>	<b>24.8</b>	<b>21.0</b>
Reported P/E (x)	6.3	8.2	16.1	9.6	8.1
Dividend yield (%)	-	-	2.5	4.2	4.9
Price/book (x)	1.3	1.1	0.9	0.9	0.8
Price/tangible book (x)	1.4	1.2	1.0	0.9	0.9
EV/EBITDA (x) **	2.9	3.0	3.4	2.9	2.6
EV/EBITDA @ target price (x) **	6.9	7.4	9.9	8.4	7.3
EV/invested capital (x)	0.6	0.4	0.4	0.4	0.4
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Onsen Retreat And Spa Group; 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 <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; 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 border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </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 border="1" style="margin-top: 10px;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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
Onsen Retreat And Spa Group	ONSENS TB	THB 1.24	BUY	Downside risks ต่อราคาเป้าหมายของเรา ได้แก่ <b>1</b> ภาวะเศรษฐกิจในประเทศตกต่ำ การบริโภคของประชาชนซบเซา <b>2</b> มีผู้เล่นเข้ามาในตลาดมาก การแข่งขันรุนแรง <b>3</b> โครงการ Social Wellness Hotel and Spa ล่าช้า ไม่เป็นไปตามแผน

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 4-Nov-2025 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price\* - current price) / 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.