

# Thailand Market Strategy

## GDP 3Q25 ต่ำกว่าคาด

- GDP ไทย 3Q25 -0.6% q-q, +1.2% y-y ต่ำกว่าที่ตลาดคาด
- เครื่องยนต์ที่ถ่วงคือการใช้จ่ายและการลงทุนภาครัฐ รวมถึงการท่องเที่ยว ส่วนปัจจัยที่ช่วยพยุงคือการส่งออกสินค้าที่แข็งแกร่ง และภาคเอกชนที่ยังเติบโตในเกณฑ์ดี
- คาดหวังมาตรการกระตุ้นเศรษฐกิจทุนโมเมนตัมการฟื้นตัวของเศรษฐกิจ ส่วนกนง.มีโอกาสปรับลดดอกเบี้ยอีก 1 ครั้ง

### GDP 3Q25 ไทยต่ำกว่าคาด

สภาพัฒน์ฯ รายงานตัวเลข GDP 3Q25 ของไทย หดตัว 0.6% q-q และขยายตัวเพียง 1.2% y-y ต่ำกว่าที่ตลาดคาดไว้ที่ -0.3% q-q และ +1.6% y-y โดยแรงกดดันหลักมาจากฝั่งภาครัฐและการส่งออกบริการที่อ่อนแอ ขณะที่ภาคเอกชนและการส่งออกสินค้ายังคงเติบโตได้ในเกณฑ์ดี

### ปัจจัยถ่วงมาจากฝั่งภาครัฐและการส่งออกบริการ

เครื่องยนต์ที่ถ่วงการเติบโตของเศรษฐกิจใน 3Q25 คือการอุปโภคและการลงทุนภาครัฐซึ่งพลิกมาหดตัว -3.9% y-y และ -5.3% y-y ตามลำดับ โดยเป็นผลจากช่วงที่การเมืองในประเทศมีความไม่แน่นอนและเป็นช่วงรัฐบาลรักษาการ ประกอบกับไม่มีมาตรการกระตุ้นเศรษฐกิจออกมาอย่างชัดเจน ขณะที่ปริมาณการส่งออกบริการ (ภาคการท่องเที่ยว) หดตัว -10.7% y-y ตามจำนวนนักท่องเที่ยวต่างชาติในช่วง 3Q25 ซึ่งอยู่ที่ 7.43 ล้านคน -13.5% y-y จากนักท่องเที่ยวในภูมิภาคเอเชียโดยเฉพาะจีนที่ยังฟื้นตัวไม่เต็มที่

### ภาคเอกชนยังและการส่งออกสินค้ายังแข็งแกร่ง

เครื่องยนต์ที่ยังพยุงการเติบโตของ GDP ไตรมาสนี้ยังคงเป็นภาคการส่งออกที่ยังเติบโตอย่างโดดเด่น +10.8% y-y แม้อัตราภาษีจากสหรัฐจะเพิ่มขึ้นเป็น 19% ตั้งแต่เดือน ส.ค. ที่ผ่านมา สะท้อนว่าภาคการส่งออกของไทยจนถึงปัจจุบันถูกกระทบค่อนข้างจำกัดและน้อยกว่าที่เคยกังวลจากมาตรการภาษีสหรัฐ ขณะที่ฝั่งการบริโภคและการลงทุนภาคเอกชนยังขยายตัวได้ในเกณฑ์ดี +2.6% y-y และ +4.2% y-y ตามลำดับ จากการบริโภคสินค้าไม่คงทนที่ขยายตัวเร่งขึ้นและการลงทุนด้านเครื่องจักร

### การเติบโตของ GDP 4Q25 ยังไม่ฟื้นแรง แต่คาดหวังโมเมนตัมเชิงบวกจากมาตรการกระตุ้น

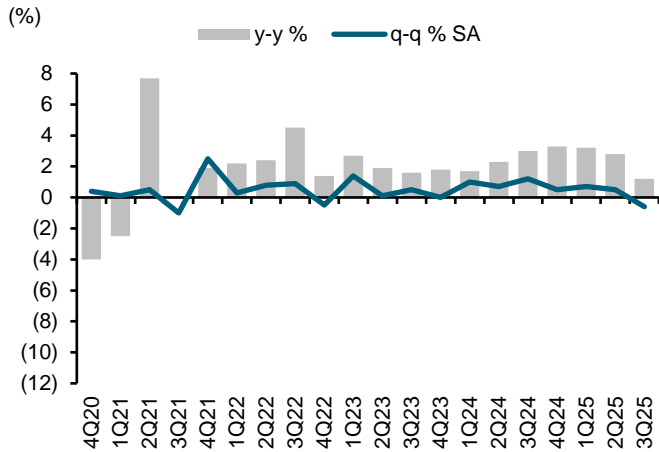
รวมงวด 9M25 GDP ไทยขยายตัว +2.4% y-y สภาพัฒน์ฯ คาด GDP ปี 2025 ของไทยล่าสุดที่ +2% y-y ซึ่งสะท้อนว่า GDP 4Q25 น่าจะขยายตัวในอัตราที่ชะลอลงเหลือราว 0.6-0.8% y-y อย่างไรก็ตามเราคาดว่าความเชื่อมั่นผู้บริโภคและโมเมนตัมเศรษฐกิจในประเทศจะเริ่มทยอยฟื้นตัวจากปัจจัยการเมืองที่มีเสถียรภาพมากขึ้นใน 4Q25-1Q26 ก่อนการเลือกตั้ง มาตรการกระตุ้นเศรษฐกิจจากรัฐบาล ซึ่งต้องติดตามว่าจะทำให้การเติบโต q-q ไม่ติดลบ 2 ไตรมาสติดต่อกันเป็น Technical Recession ได้หรือไม่ ส่วนปี 2026 สภาพัฒน์ฯ ประเมินการเติบโตของเศรษฐกิจที่ 1.2-2.2% (ค่ากลาง +1.7% y-y) ใกล้เคียงกับรพท.ที่คาด +1.6% y-y โดยประเมินเครื่องยนต์ขับเคลื่อนหลัก ได้แก่ การบริโภคภาคเอกชนและการลงทุนภาครัฐ ขณะที่การส่งออกและการลงทุนภาคเอกชนจะชะลอตัว เราประเมินว่ากนง.มีโอกาสปรับลดอัตราดอกเบี้ยนโยบายอีก 1 ครั้งสู่ระดับ 1.25% ในการประชุมเดือน ธ.ค. 25 หรือ ก.พ. 26 เพื่อกระตุ้นเศรษฐกิจต่อเนื่อง



**Veeravat Virochpoka**

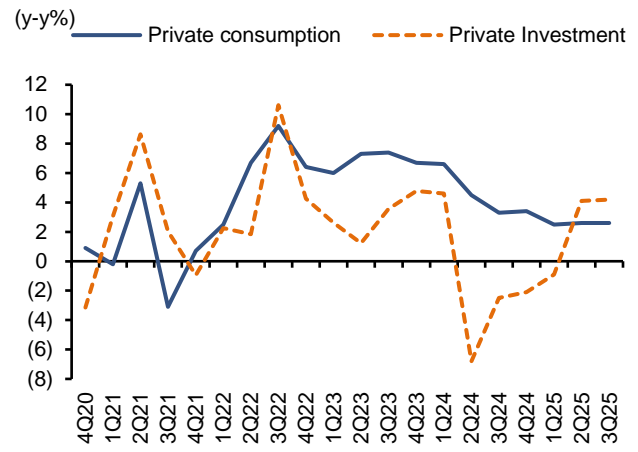
Fundamental Investment Analyst on Securities; License no. 047077  
 veeravat.v@fssia.com, +66 2646 9965

Exhibit 1: Lower-than-expected TH 3Q25 GDP growth



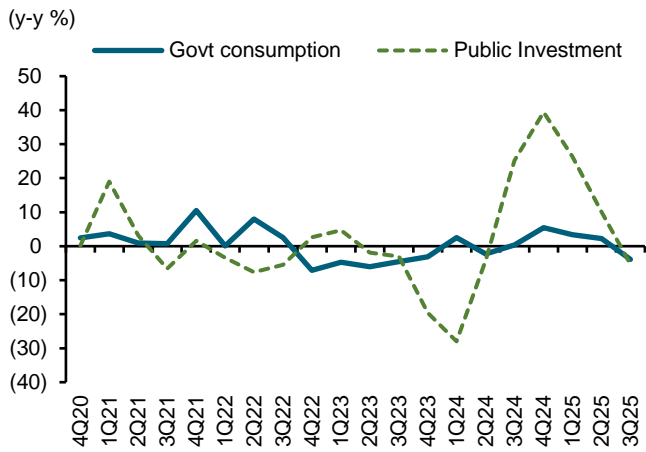
Source: NESDC

Exhibit 2: Private sector remained resilient



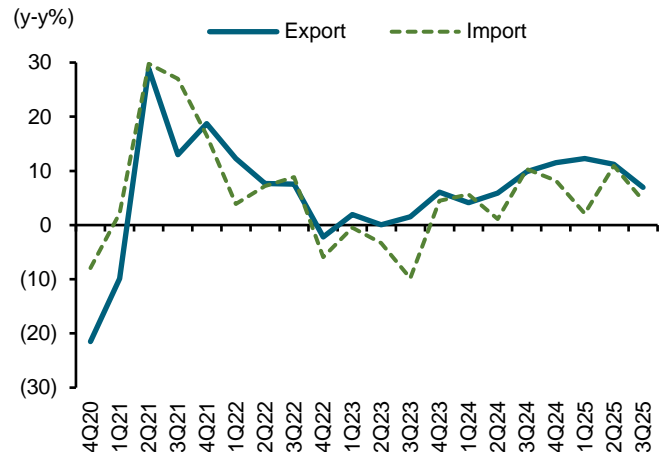
Source: NESDC

Exhibit 3: Public sector dragged overall growth



Source: NESDC

Exhibit 4: Solid goods exports while services softened



Source: NESDC

Exhibit 5: NESDC and BoT economic projections

	2021	2022	2023	2024	NESDC		Bank of Thailand	
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2025E (y-y%)	2026E (y-y%)	2025E (y-y%)	2026E (y-y%)
Real GDP growth	1.5	2.6	2.0	2.5	2.0	1.2-2.2	2.2	1.6
Private consumption	0.6	6.2	6.9	4.4	2.8	2.1	2.1	1.8
Private investment	3.0	4.6	3.1	(1.6)	2.0	0.9	0.3	1.4
Public consumption	3.7	0.1	(4.7)	2.5	0.3	1.2	0.8	0.6
Public investment	3.4	(3.9)	(4.2)	4.8	6.8	2.9	5.1	6.5
Export value growth (USD b)	19.2	5.4	(1.5)	5.8	11.2	(0.3)	10.0	(1.0)
Headline inflation	1.2	6.1	1.2	0.4	(0.2)	0.0-1.0	0.0	0.5
Current account to GDP (%)	(2.0)	(3.5)	1.5	2.3	2.8	2.4	-	-
Number of tourist arrivals (m)	0.4	11.2	28.1	35.5	33	35	33	35

Sources: NESDC and BoT

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																				
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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.																				
<b>CG Score</b> 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%).																				
<b>AGM level</b> 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.																				
<a href="#">Thai CAC</a> 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.																				
<a href="#">Morningstar Sustainalytics</a>	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><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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<a href="#">ESG Book</a>	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.																				
<a href="#">MSCI</a>	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><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></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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<a href="#">Moody's ESG solutions</a>	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.																					
<a href="#">Refinitiv ESG rating</a>	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>																					
<a href="#">S&amp;P Global</a>	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.																					
<b>Bloomberg</b>	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

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All share prices are as at market close on, 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.