

# Thailand Restaurant

## 4Q25 outlook remains challenging

- 4QTD SSSG for restaurants operators remains negative, marking the seventh straight quarter of decline, except for M, which continues to deliver positive growth.
- We expect 4Q25 earnings to grow only 3.9% q-q and stay down 32.6% y-y, with MAGURO likely the only operator to post another record-high profit.
- Maintain a NEUTRAL sector view; MAGURO remains our top pick.

### Private consumption is expected to expand further in 4Q25

The Bank of Thailand reported that the Private Consumption Index for October expanded 4.1% y-y, marking the fourth consecutive month of growth. The service sector index rose 6.4% y-y, though at a slightly slower pace compared with 6.6% y-y in September. We expect private consumption to remain strong in November–December, supported by the Half-Half Co-payment scheme. The NESDB forecasts private consumption growth of 2.8% y-y for 2025, while 9M25 stands at 2.6%, implying that 4Q25 consumption growth could accelerate to around 3.5% y-y.

### 4QTD SSSG remains negative for the seventh consecutive quarter, except for M

Same-store sales growth (SSSG) for restaurant operators in 4QTD stands at -7.9% y-y, still sharply negative and close to -9.6% y-y in 3Q25, marking the seventh consecutive quarter of decline. Although M delivered positive SSSG of 3% y-y, supported by MK at +6%/+5% y-y in October and November, the positive response to MK Buffet offering helped fully offset the impacts from the co-payment scheme and flooding in southern Thailand. We expect AU, MAGURO, and ZEN to continue posting negative SSSG similar to 3Q25. Meanwhile, OKJ is expected to report a smaller y-y decline in November, as the company indicated that revenue improved by around 50% from October, driven by its “Second Menu at THB11” promotion (11–23 Nov), although this may pressure gross margins.

### The 4Q25 earnings outlook for the restaurant sector may be weak

We estimate 4Q25 net profit for the restaurant sector at THB358m, up 3.9% q-q but still down about 32.6% y-y due mainly to weak revenue momentum and limited new store openings. MAGURO is the only operator continuing to expand in line with its plan. Raw material costs are expected to remain stable, except for M, which may experience a decline in gross margin due to a higher contribution from buffet offerings. Operating expenses should remain stable to slightly higher, particularly at MAGURO and M as they accelerate store openings. MAGURO is the only operator we expect to deliver both q-q and y-y profit growth in 4Q25, with potential for another record-high performance.

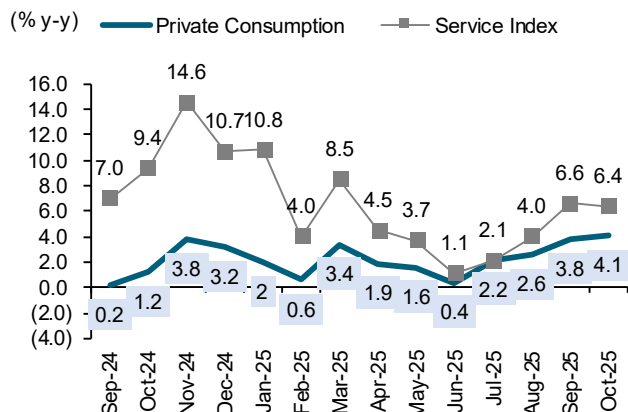
### MAGURO remains the top pick on sustained record-high earnings

We expect sector earnings to decline around 28.2% y-y in 2025 before rebounding 18.5% y-y in 2026, driven by an improvement in SSSG and continued store expansion by M, MAGURO, and OKJ. For AU, we are monitoring the progress of new product launches and the potential for a significant increase in non-cafe revenue. We maintain a NEUTRAL stance on the sector for 2026 until clearer evidence emerges of a sustainable recovery in SSSG and earnings. MAGURO remains our top pick.

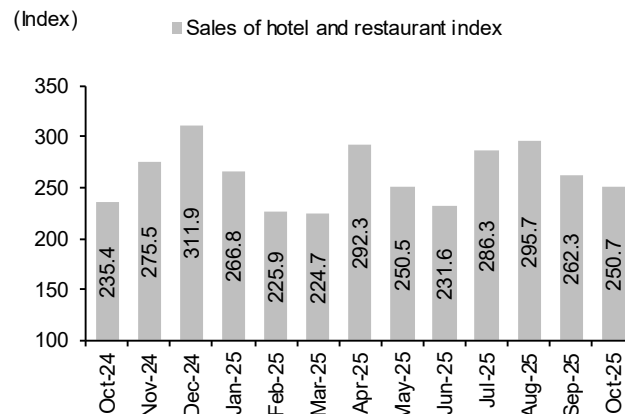


**Sureeporn Teewasuwet**

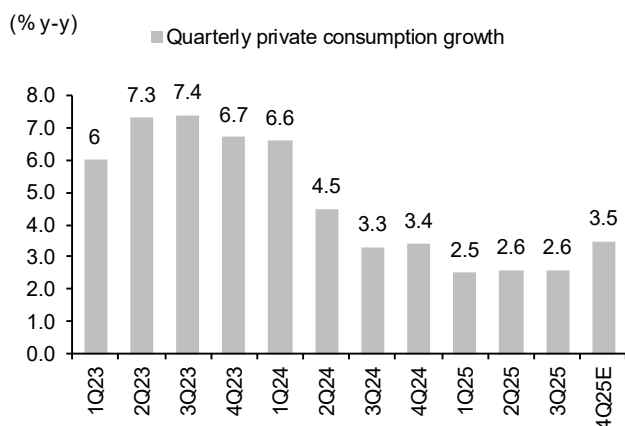
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**Exhibit 1: Monthly private consumption and service index growth (y-y %)**

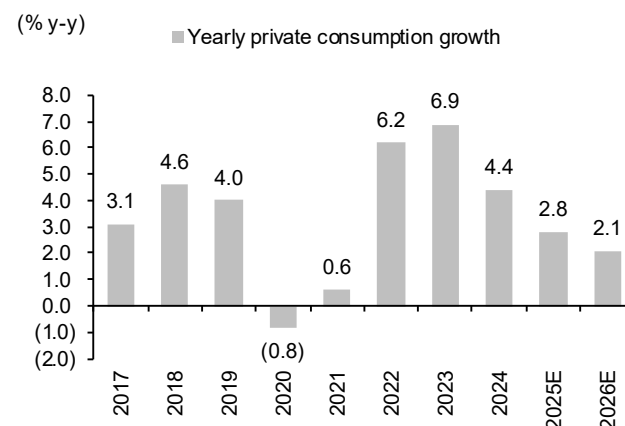
Sources: Bank of Thailand, FSSIA's compilation

**Exhibit 2: Monthly sales of hotels and restaurant index**

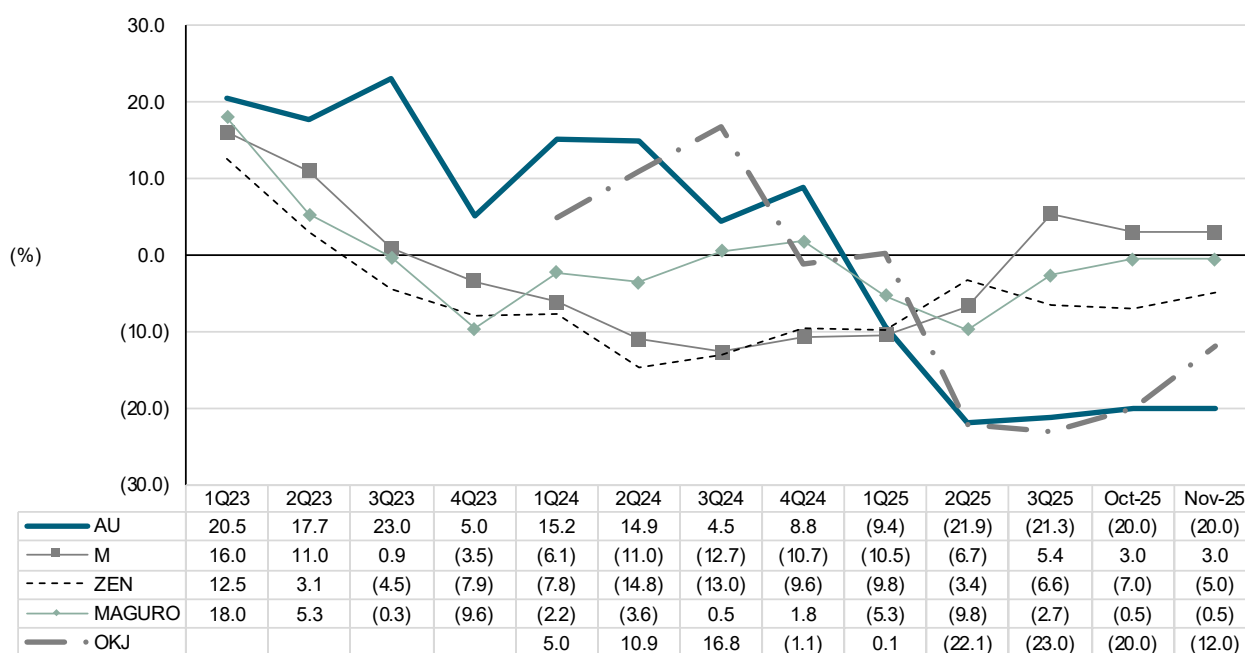
Sources: Bank of Thailand, FSSIA's compilation

**Exhibit 3: Quarterly private consumption growth (y-y %)**

Sources: NESDB, FSSIA estimates

**Exhibit 4: Yearly private consumption growth**

Sources: NESDB, FSSIA's compilation

**Exhibit 5: Quarterly SSSG of listed restaurant companies**

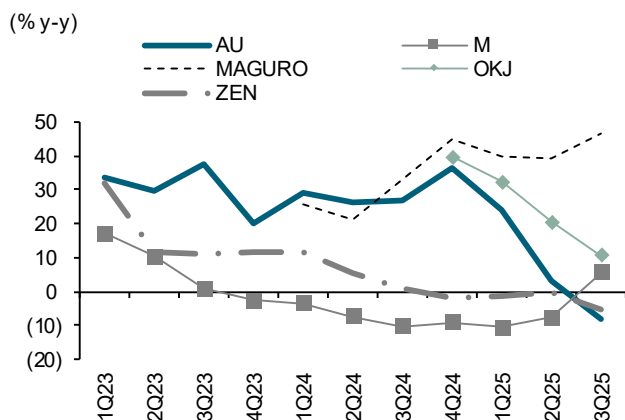
Sources: Company data, Projected for Oct-Nov by FSSIA

## Exhibit 6: Restaurant sector – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
AU	86	65	52	52	55	5.8	(36.0)	296	225	(24.0)
M	353	234	276	226	230	1.7	(34.9)	1,442	971	(32.6)
MAGURO	34	33	32	38	43	12.8	25.5	97	136	40.6
OKJ	39	64	24	17	20	17.6	(48.7)	202	125	(38.1)
ZEN	18	13	11	11	10	(11.5)	(44.9)	57	45	(21.4)
<b>Total</b>	<b>531</b>	<b>408</b>	<b>395</b>	<b>345</b>	<b>358</b>	<b>3.9</b>	<b>(32.6)</b>	<b>2,093</b>	<b>1,502</b>	<b>(28.2)</b>

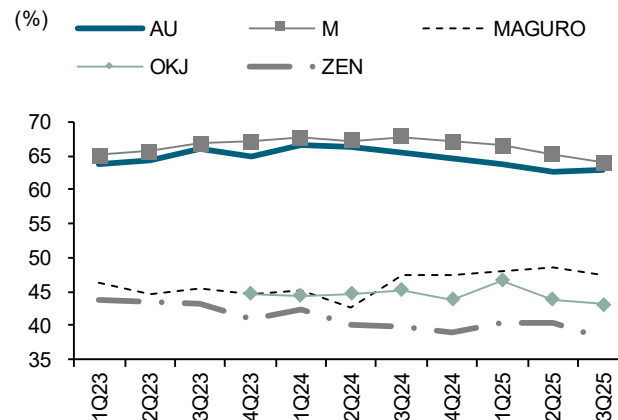
Source: FSSIA estimates

## Exhibit 7: Quarterly total revenue growth (y-y %)



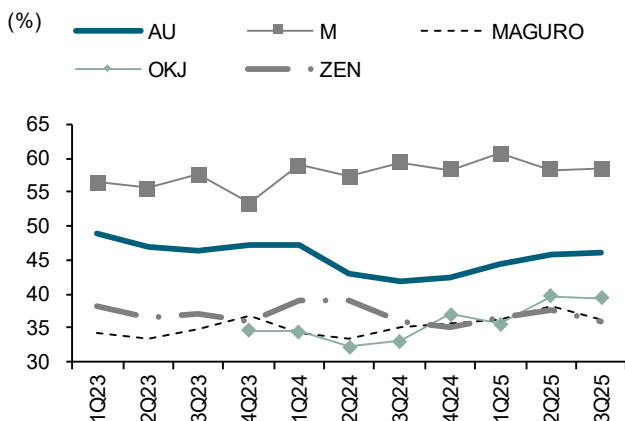
Sources: Company data, SET, FSSIA's compilation

## Exhibit 8: Quarterly gross margin



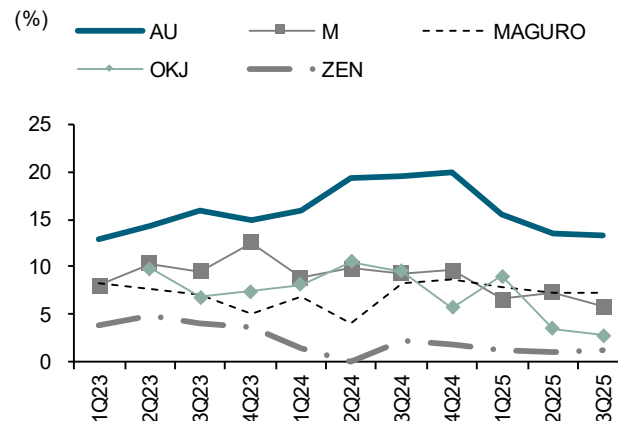
Sources: Company data, SET, FSSIA's compilation

## Exhibit 9: Quarterly SG&amp;A to sales



Sources: Company data, SET, FSSIA's compilation

## Exhibit 10: Quarterly net margin



Sources: Company data, SET, FSSIA's compilation

## Exhibit 11: 2025-27 net profit forecast for restaurant sector

	Actual			Forecast			Growth		
	2022	2023	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
AU	118	178	296	225	252	278	(24.0)	12.0	10.3
M	1,439	1,682	1,442	971	1,150	1,312	(32.6)	18.4	14.1
MAGURO	31	72	97	136	173	210	40.6	27.4	21.3
OKJ	38	141	202	125	156	178	(38.1)	24.8	14.1
ZEN	154	158	57	45	48	59	(21.4)	7.4	22.9
<b>Total</b>	<b>1,781</b>	<b>2,231</b>	<b>2,093</b>	<b>1,502</b>	<b>1,780</b>	<b>2,037</b>	<b>(28.2)</b>	<b>18.5</b>	<b>14.5</b>

Source: FSSIA estimates

## Exhibit 12: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG 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
AU	12.75	--	--	--	--	4.00	--	High	--	--	--	--	--	--	--
M	33.45	--	--	--	5.00	5.00	Certified	Medium	--	--	--	--	27.00	2.55	48.13
MAGURO	5.00	--	--	--	--	--	--	--	--	--	--	--	--	--	--
OKJ	5.00	--	--	--	--	--	--	--	--	--	--	--	--	--	--
ZEN	32.93	--	--	AA	5.00	4.00	Certified	--	--	--	--	71.47	--	--	--

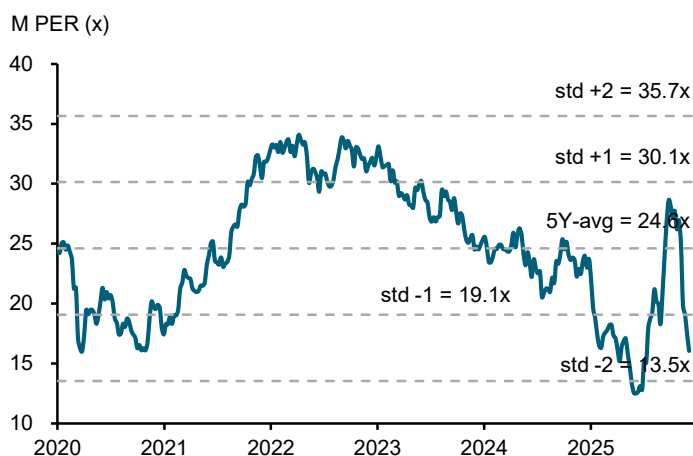
Sources: [SETTRADE.com](https://settrade.com); FSSIA's compilation

## Exhibit 13: Peer comparison as of 9 Dec 2025

Company	BBG	Rec	Share price			Market Cap	PE		ROE		PBV		EV/EBITDA	
			Current	Target	Upside		25E	26E	25E	26E	25E	26E	25E	26E
			(LCY)	(LCY)	(%)		(USD m)	(x)	(x)	(%)	(%)	(x)	(x)	(x)
Thailand														
MK restaurant group	M TB	HOLD	19.30	23.00	19	548	18.3	15.4	7.2	8.5	1.3	1.3	4.3	4.1
Maguro Group	MAGURO TB	BUY	21.30	31.60	48	84	19.8	15.5	20.2	24.1	3.9	3.6	7.6	6.6
Zen corporation group	ZEN TB	HOLD	5.70	6.50	14	53	16.0	14.2	7.8	8.4	1.2	1.2	3.7	3.2
Pluk Phak Praw Rak Mae	OKJ TB	n/a	3.98	n/a	n/a	76	18.5	14.6	7.6	9.4	1.4	1.3	6.1	4.5
After you	AU TB	n/a	4.36	n/a	n/a	112	15.2	13.6	21.1	23.3	3.3	3.2	7.1	6.9
Thailand average						873	17.6	14.7	12.8	14.7	2.2	2.1	5.8	5.0
Regional														
Uni-President China Holdings	220 HK	n/a	8.17	n/a	n/a	4,535	14.4	13.3	16.3	17.5	2.3	2.3	7.6	7.1
Xiabuxiabu Catering Mngt.	520 HK	n/a	0.77	n/a	n/a	107	n/a	n/a	(23.8)	(24.8)	1.2	1.2	2.3	2.5
Guangzhou Restaurant Group	603043 CH	n/a	17.39	n/a	n/a	1,400	19.0	17.3	12.4	12.6	2.4	2.2	11.3	10.5
Tongqinglou Catering	605108 CH	n/a	20.13	n/a	n/a	741	37.1	22.5	6.0	9.2	2.2	2.1	12.1	9.7
Haidilao International	6862 HK	n/a	13.63	n/a	n/a	9,763	15.8	14.0	39.8	41.7	6.2	5.5	8.3	7.8
Jollibee Foods	JFC PM	n/a	177.20	n/a	n/a	3,348	17.9	14.8	15.1	17.1	2.6	2.4	8.1	7.2
Jubilant Foodworks	JUBI IN	n/a	583.50	n/a	n/a	4,285	142.2	104.2	12.4	16.4	15.8	16.2	27.7	24.9
Yum China Holdings	YUMC US	n/a	46.01	n/a	n/a	16,502	18.4	16.1	15.8	17.8	3.0	2.9	8.7	8.1
Domino's Pizza	DPZ US	n/a	418.47	n/a	n/a	14,139	23.8	21.4	(15.4)	(17.1)	n/a	n/a	18.1	16.9
Regional average						54,819	36.1	27.9	8.7	10.1	4.5	4.4	11.6	10.5
Overall average						55,692	28.9	22.8	10.2	11.7	3.6	3.5	9.5	8.6

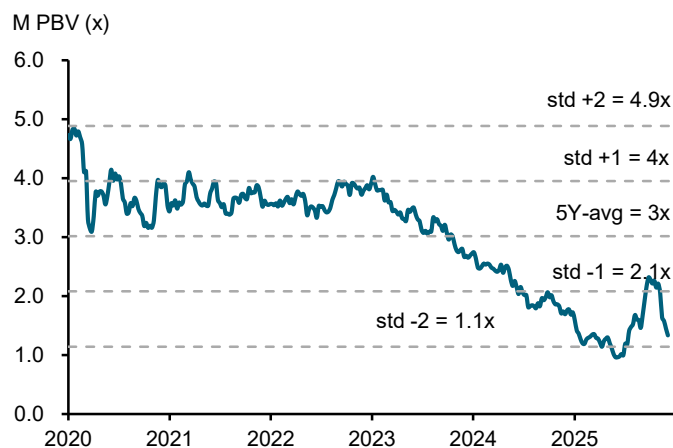
Source: FSSIA estimates

## Exhibit 14: M's historical P/E band



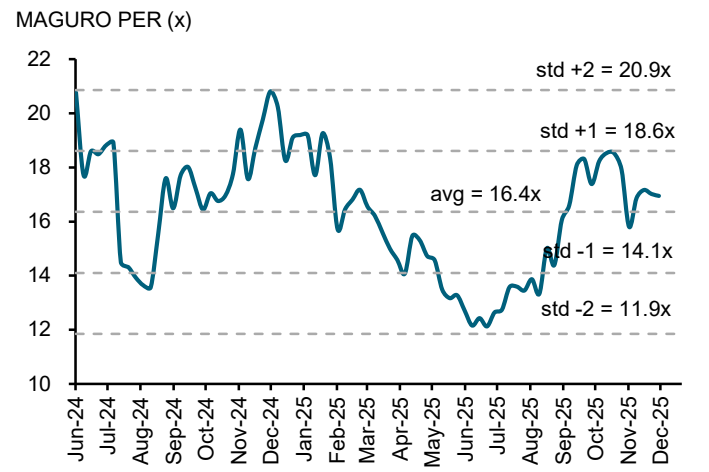
Sources: Bloomberg, FSSIA estimates

## Exhibit 15: M's historical P/BV band



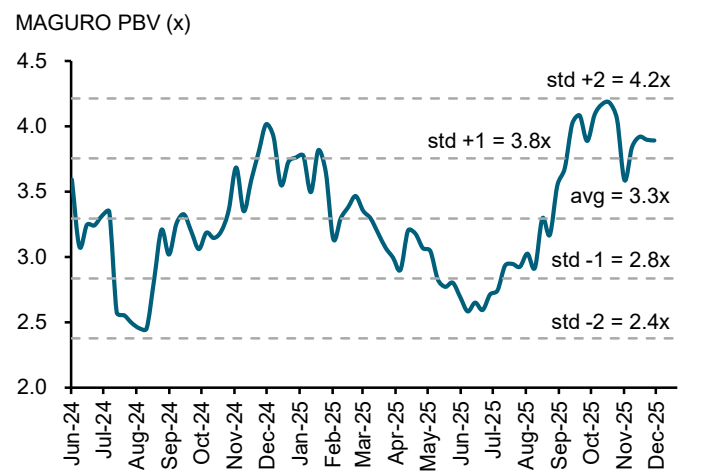
Sources: Bloomberg, FSSIA estimates

Exhibit 16: MAGURO's historical P/E band



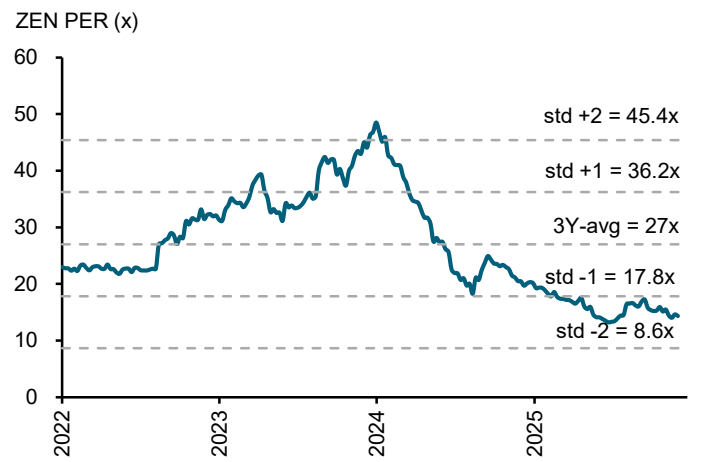
Sources: Bloomberg, FSSIA estimates

Exhibit 17: MAGURO's historical P/BV band



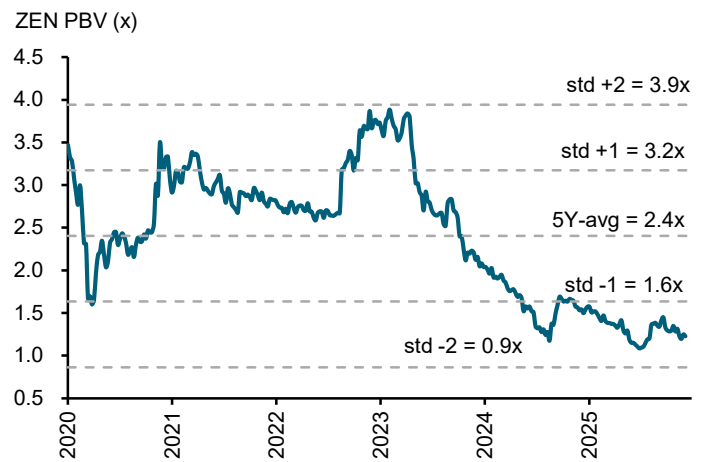
Sources: Bloomberg, FSSIA estimates

Exhibit 18: ZEN's historical P/E band



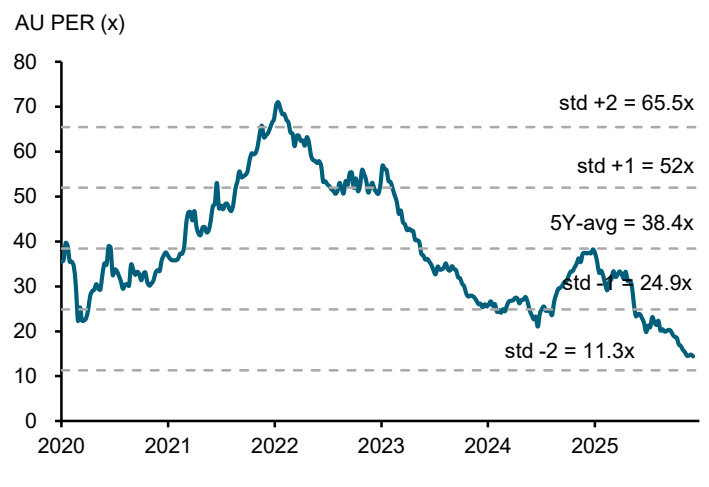
Sources: Bloomberg, FSSIA estimates

Exhibit 19: ZEN's historical P/BV band



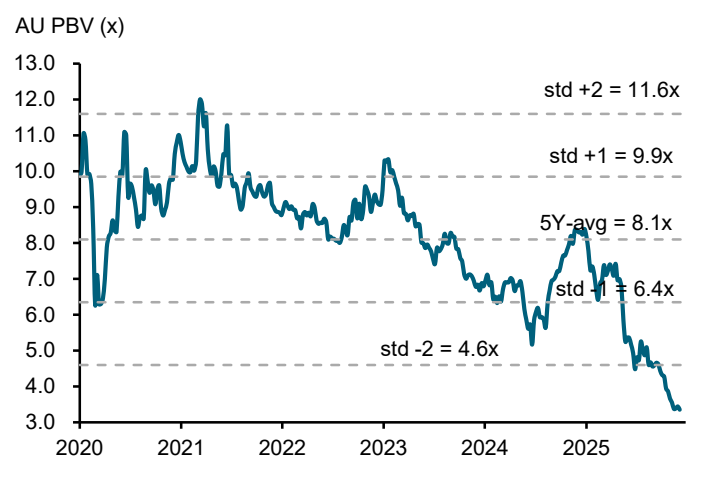
Sources: Bloomberg, FSSIA estimates

Exhibit 20: AU's historical P/E band



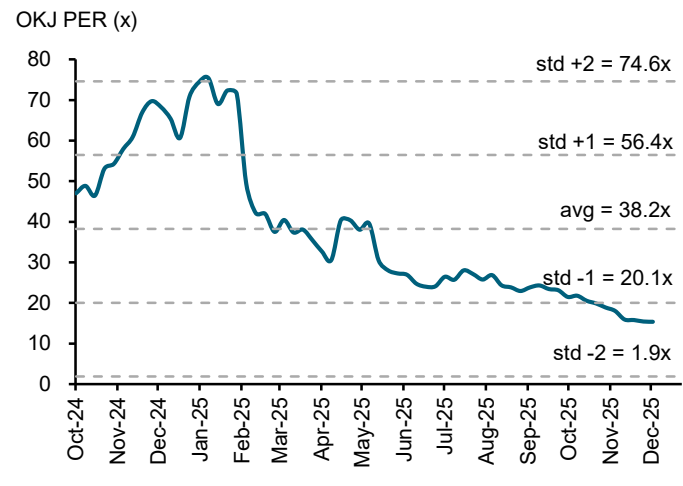
Source: Bloomberg consensus

Exhibit 21: AU's historical P/BV band



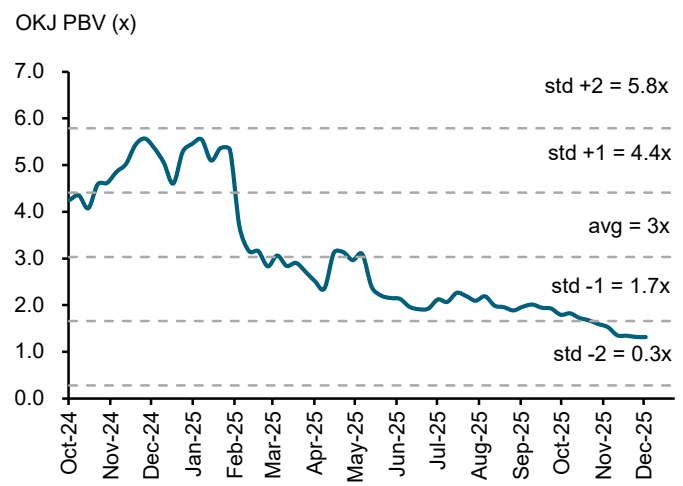
Source: Bloomberg consensus

Exhibit 22: OKJ’s historical P/E band



Source: Bloomberg consensus

Exhibit 23: OKJ’s historical P/BV band



Source: Bloomberg consensus

## 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 Sustainabilitys</a>	The Sustainabilitys' 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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0-10	10-20	20-30	30-40	40+																	
<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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ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

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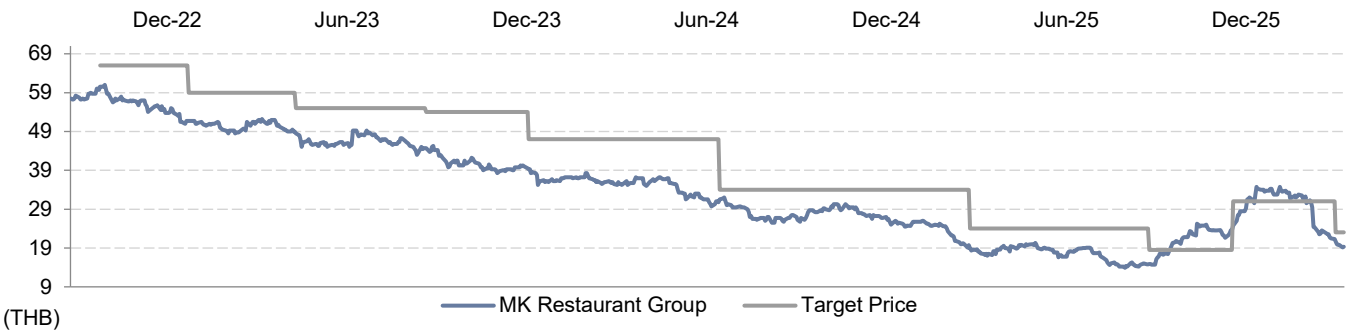
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History of change in investment rating and/or target price

MK Restaurant Group (M TB)



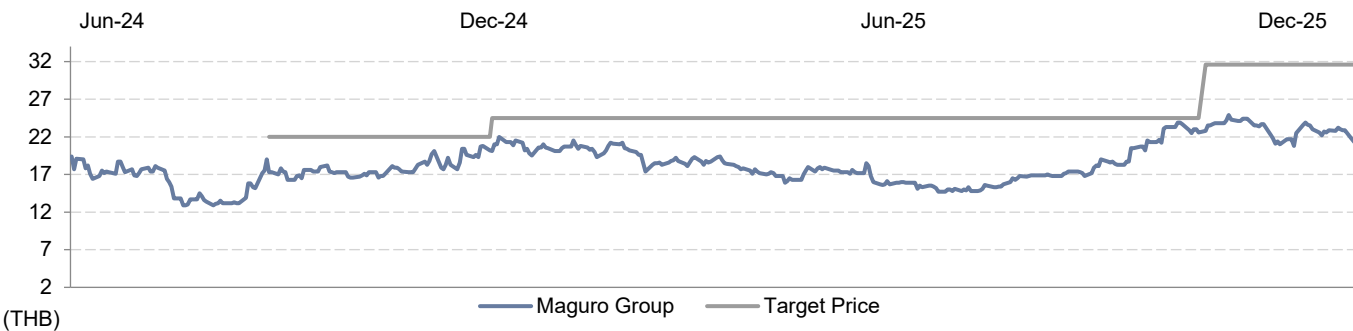
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Jan-2023	BUY	66.00	08-Jan-2024	BUY	47.00	04-Sep-2025	BUY	31.00
22-Mar-2023	BUY	59.00	20-Jun-2024	HOLD	34.00	01-Dec-2025	HOLD	23.00
22-Jun-2023	BUY	55.00	21-Jan-2025	HOLD	24.00			
12-Oct-2023	BUY	54.00	24-Jun-2025	HOLD	18.50			

Sureeporn Teewasuwet started covering this stock from 05-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Maguro Group (MAGURO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Aug-2024	BUY	22.00	02-Dec-2024	BUY	24.50	03-Oct-2025	BUY	31.60

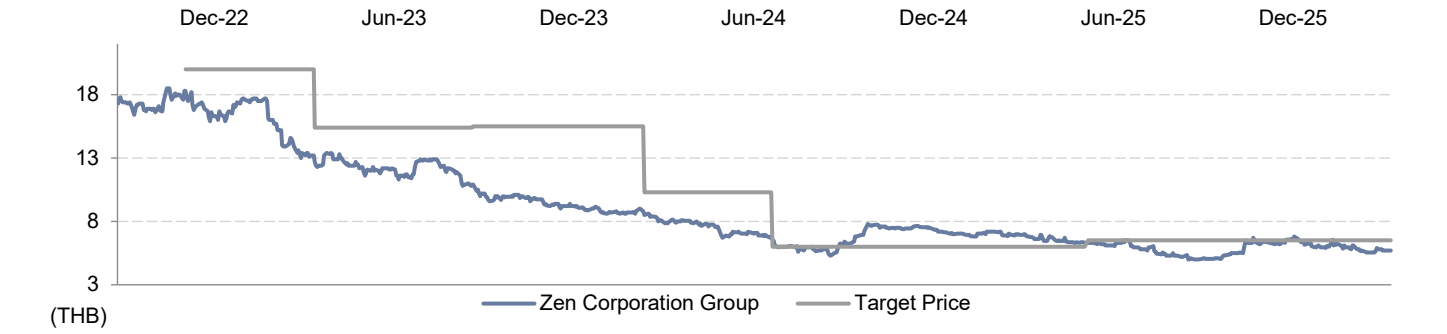
Sureeporn Teewasuwet started covering this stock from 28-Aug-2024

Price and TP are in local currency

Source: FSSIA estimates



Zen Corporation Group (ZEN TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
07-Feb-2023	BUY	20.00	12-Oct-2023	BUY	15.50	25-Jun-2024	REDUCE	6.00
29-May-2023	BUY	15.40	07-Mar-2024	BUY	10.30	21-Mar-2025	HOLD	6.50

Sureeporn Teewasuwet started covering this stock from 07-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
MK Restaurant Group	M TB	THB 19.30	HOLD	Downside and upside risks to our TP include 1) a slower or faster-than-expected consumption recovery and more intense competition; 2) slower or faster-than-expected decreases in raw material costs; 3) a lower or higher-than-expected new store expansion; and 4) a minimum wage increase and labor shortages.
Maguro Group	MAGURO TB	THB 21.30	BUY	Downside risks to our TP include 1) a slower-than-expected consumption recovery and more intense competition; 2) higher raw material prices; 3) fewer new store launches than expected; and 4) a minimum wage increase and labor shortages.
Zen Corporation Group	ZEN TB	THB 5.70	HOLD	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected purchasing power recovery; 2) higher or lower in raw material costs; 3) lower or greater-than-expected store expansion; and 4) a minimum wage increase or labor shortages.

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 09-Dec-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.