

Thailand Restaurant

แนวโน้ม 4Q25 กลุ่มร้านอาหารยังดูเหนื่อย

- แนวโน้ม SSSG 4QTD กลุ่มร้านอาหารยังติดลบต่อเนื่องเป็นไตรมาสที่ 7 ติดต่อกัน ยกเว้น M ที่ยังบวกได้ต่อ
- คาดกำไร 4Q25 ของกลุ่มอาจโตเพียง 3.9% q-q และยัง -32.6% y-y มีเพียง MAGURO ที่กำไรจะทำนิวไฮต่อ
- เราให้น้ำหนักการลงทุนเป็น NEUTRAL จนกว่าจะเห็นการฟื้นของ SSSG และกำไร ยังเลือก MAGURO เป็น Top pick

คาดการณ์บริโภคนาถจะขยายตัวมากขึ้นใน 4Q25

รพท. รายงานดัชนีการบริโภคเอกชนเดือน ต.ค.ขยายตัว 4.1% y-y เพิ่มขึ้นเป็นเดือนที่ 4 ติดต่อกัน ส่วนดัชนีภาคบริการขยายตัว 6.4% y-y เพิ่มขึ้นในอัตราที่ลดลงเมื่อเทียบกับเดือน ก.ย. ที่ขยายตัว 6.6% y-y คาดการณ์บริโภคเอกชนน่าจะดีต่อเนื่องใน พ.ย.-ธ.ค. จากมาตรการคนละครึ่ง โดย NESDB คาดการณ์การบริโภคเอกชนปี 2025 อยู่ที่ 2.8% y-y ซึ่ง 9M25 อยู่ที่ 2.6% นั้นหมายถึงแนวโน้ม 4Q25 อาจโตสูงขึ้นเป็น 3.5% y-y

แนวโน้ม SSSG 4QTD ยังติดลบเป็นไตรมาสที่ 7 ติดต่อกัน ยกเว้น M

SSSG 4QTD กลุ่มร้านอาหารอยู่ที่ -7.9% y-y ยังติดลบสูงใกล้เคียง -9.6% y-y ใน 3Q25 ถือเป็นการติดลบเป็นไตรมาสที่ 7 ติดต่อกัน แม้ M จะมี SSSG เป็นบวกได้ต่อราว 3% y-y นำโดยร้าน MK เดือน ต.ค./พ.ย. อยู่ที่ +6%/+5% y-y จากผลบวกของการทำ MK Buffet ยังหักล้างผลกระทบจากมาตรการคนละครึ่ง และน้ำท่วมภาคใต้ได้ทั้งหมด แต่คาด AU MAGURO และ ZEN จะมี SSSG ติดลบใกล้เคียง 3Q25 ขณะที่คาด OKJ เดือน พ.ย. จะติดลบน้อยลง โดยบริษัทให้วิวารายได้ดีขึ้นจากเดือน ต.ค. ราว 50% จากการทำโปรโมชั่นที่ 2 ราคา 11 บาท (11-23 พ.ย.แต่อาจจะกระทบอัตรากำไรขั้นต้น

แนวโน้มกำไร 4Q25 ของกลุ่มร้านอาหารอาจไม่ดีขึ้น

คาดกำไร 4Q25 กลุ่มร้านอาหารอาจโตเพียง 3.9% q-q อยู่ที่ 358 ลบ. และยังลดลงราว 32.6% y-y โดยหลักยังมาจากรายได้ที่ไม่สดใส ขณะที่การเปิดสาขาใหม่น้อยมาก มีเพียง MAGURO ที่ยังเปิดสาขาใหม่ต่อเนื่องได้ตามแผน ส่วนภาพรวมต้นทุนวัตถุดิบยังค่อนข้างสูงในทางทรงตัว ยกเว้น M ที่น่าจะมียอดกำไรขั้นต้นลดลงตามสัดส่วนรายได้ Buffet ที่เพิ่มขึ้น และคาดแนวโน้มค่าใช้จ่ายของกลุ่มจะทรงตัวถึงขั้นเล็กน้อย โดยขึ้นที่ MAGURO และ M มาจากการเร่งเปิดสาขาใหม่ เราคาดว่าจะมีเพียง MAGURO ที่กำไร 4Q25 ยังโตได้ทั้ง q-q และ y-y และลุ้นทำนิวไฮต่อเนื่อง

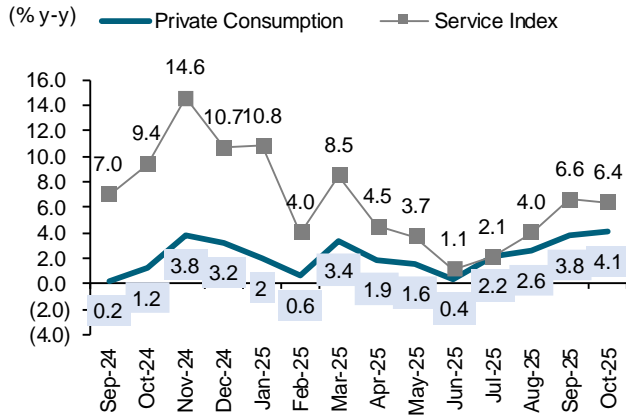
MAGURO ยังเป็นตัวเลือกที่ดีที่สุดในกลุ่ม จากแนวโน้มกำไรทำนิวไฮได้ต่อเนื่อง

คาดกำไรปี 2025 ของกลุ่มร้านอาหารจะลดลงราว 28.2% y-y และคาดกลับมาโตราว 18.5% y-y ในปี 2026 โดยคาดหวังการกลับมาฟื้นของ SSSG และหลายบริษัทยังเดินหน้าเปิดสาขาใหม่ต่อเนื่องทั้ง M MAGURO และ OKJ ส่วน AU เราติดตามพัฒนาการของสินค้าใหม่ และสัดส่วนรายได้ขายสินค้าที่น่าจะเติบโตอย่างมีนัยสำคัญ เราให้น้ำหนักการลงทุนเป็น Neutral สำหรับปี 2026 จนกว่าจะเห็น SSSG และกำไรกลับมาเติบโตได้ดีอีกครั้ง และเลือก MAGURO เป็น Top Pick

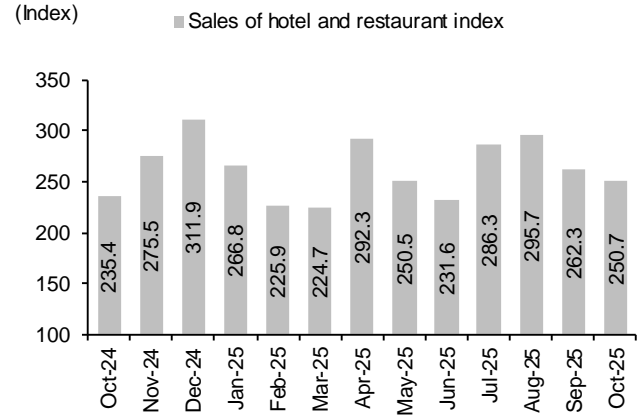


Sureeporn Teewasuwet

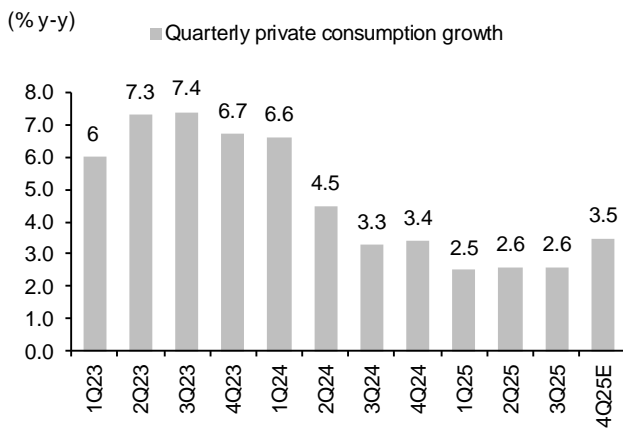
Fundamental Investment Analyst on Securities; License no. 040694
 sureeporn.t@fssia.com, +66 2646 9972

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

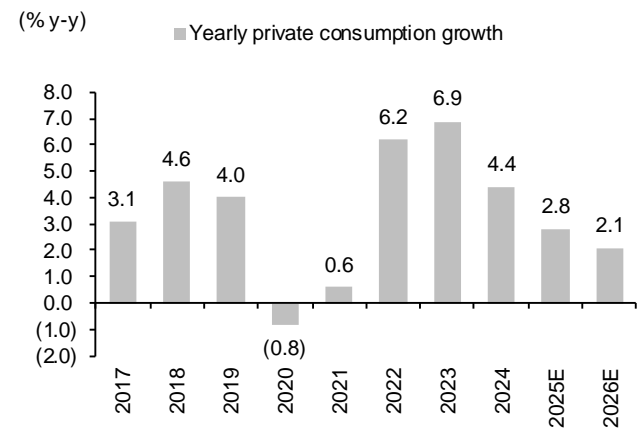
Sources: Bank of Thailand, FSSIA's compilation

Exhibit 2: Monthly sales of hotels and restaurant index

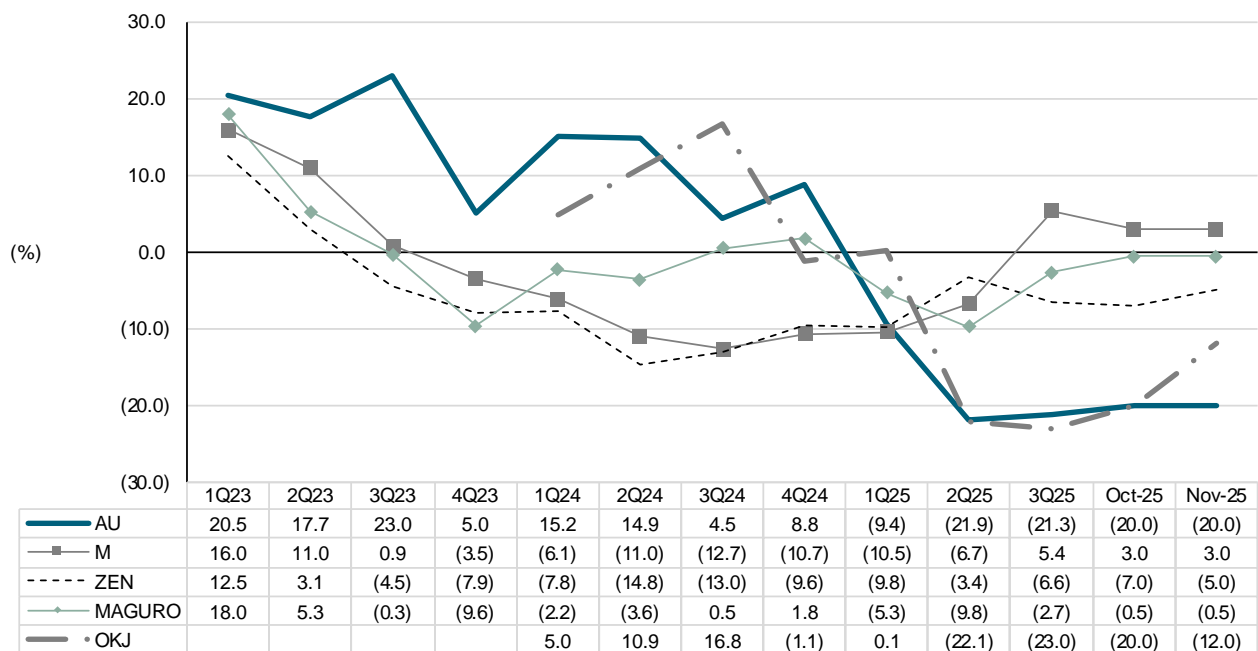
Sources: Bank of Thailand, FSSIA's compilation

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

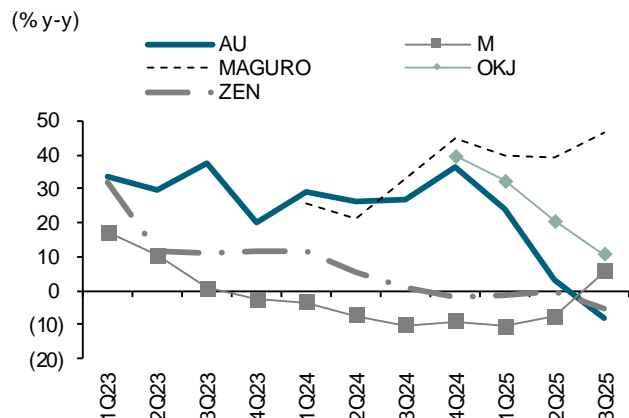
Sources: Company data, Projected for Oct-Nov by FSSIA

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%)			
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)
Total	531	408	395	345	358	3.9	(32.6)	2,093	1,502	(28.2)

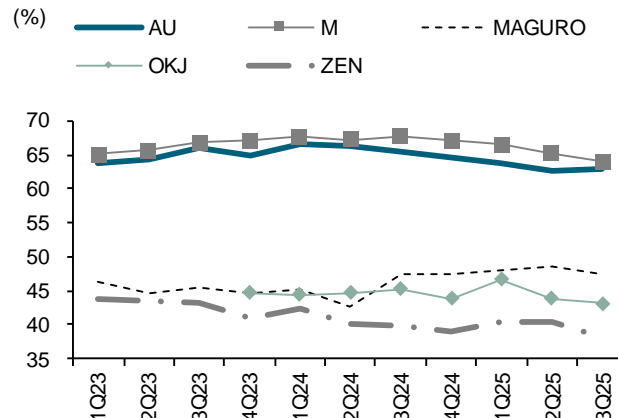
Source: FSSIA estimates

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



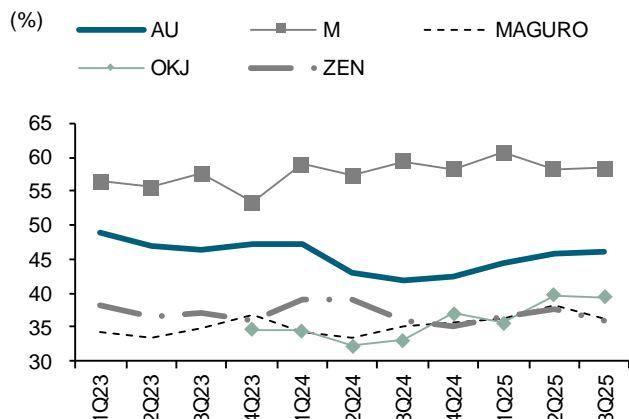
Sources: Company data, SET, FSSIA's compilation

Exhibit 8: Quarterly gross margin



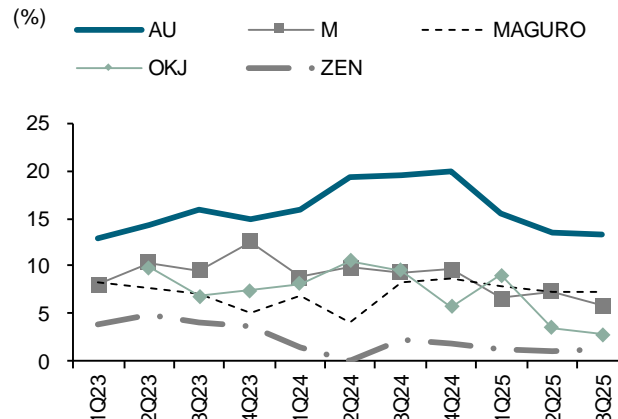
Sources: Company data, SET, FSSIA's compilation

Exhibit 9: Quarterly SG&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
Total	1,781	2,231	2,093	1,502	1,780	2,037	(28.2)	18.5	14.5

Source: FSSIA estimates

Exhibit 12: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG	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://www.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
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

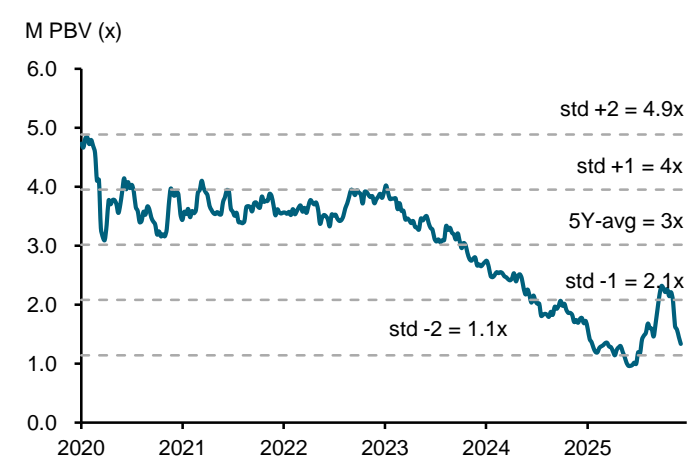
Source: FSSIA estimates

Exhibit 14: M's historical P/E band



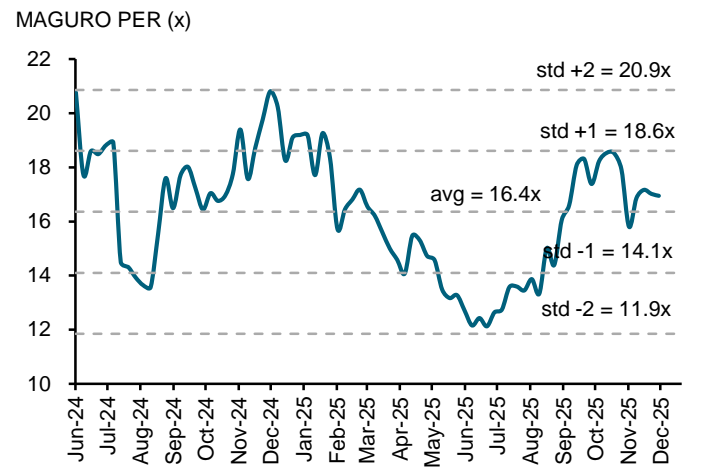
Sources: Bloomberg, FSSIA estimates

Exhibit 15: M's historical P/BV band



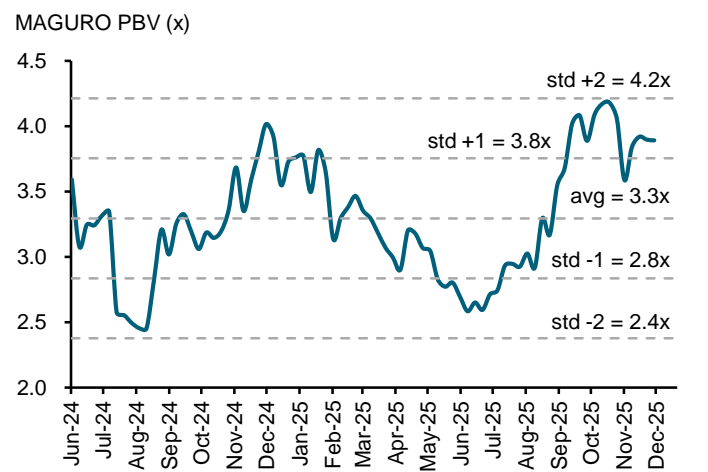
Sources: Bloomberg, FSSIA estimates

Exhibit 16: MAGURO's historical P/E band



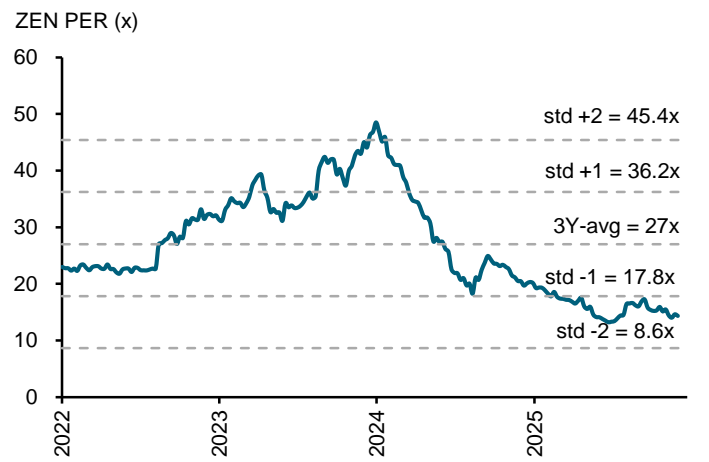
Sources: Bloomberg, FSSIA estimates

Exhibit 17: MAGURO's historical P/BV band



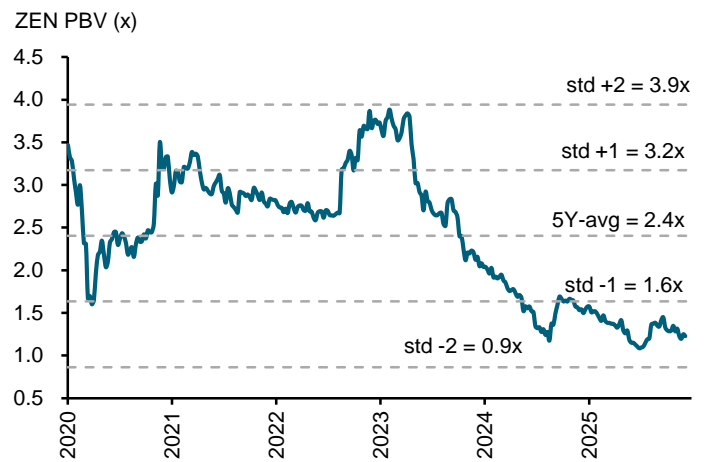
Sources: Bloomberg, FSSIA estimates

Exhibit 18: ZEN's historical P/E band



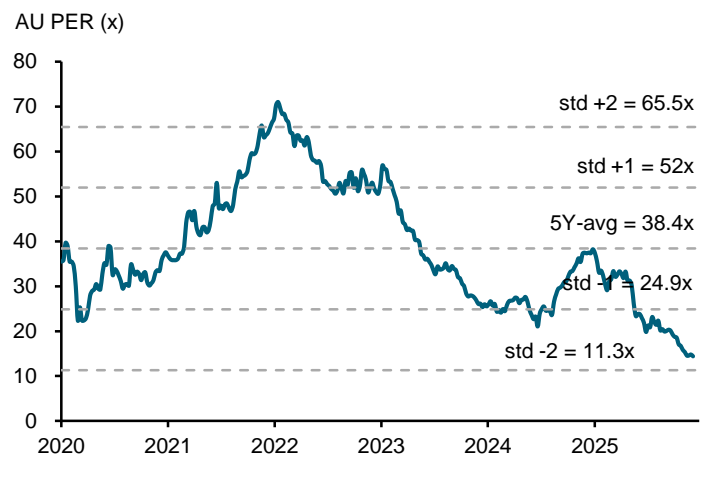
Sources: Bloomberg, FSSIA estimates

Exhibit 19: ZEN's historical P/BV band



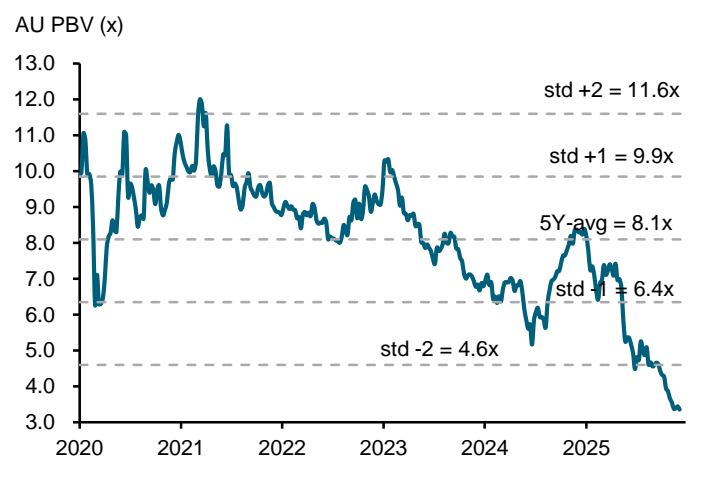
Sources: Bloomberg, FSSIA estimates

Exhibit 20: AU's historical P/E band



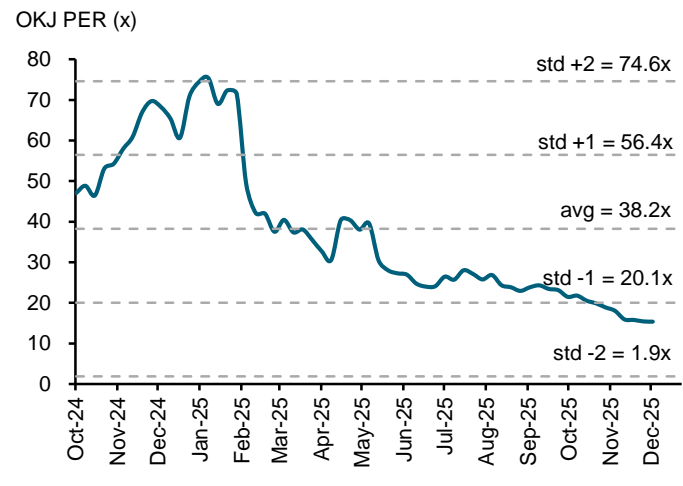
Source: Bloomberg consensus

Exhibit 21: AU's historical P/BV band



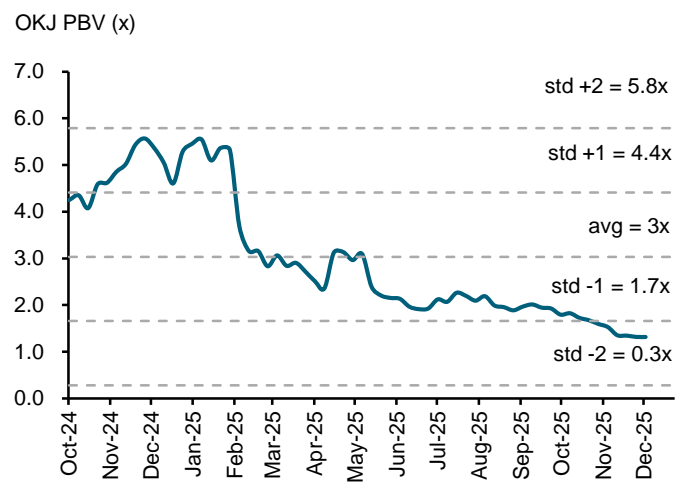
Source: Bloomberg consensus

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 (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 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 & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) "**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

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

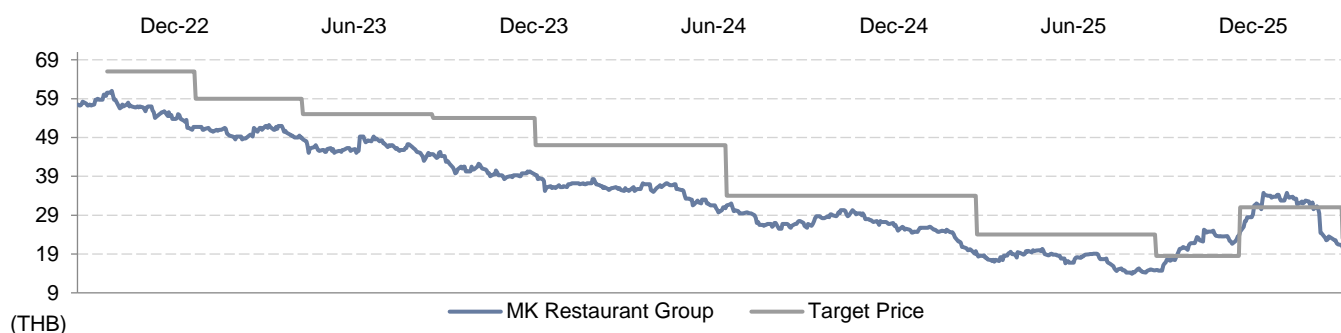
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

MK Restaurant Group (M TB)



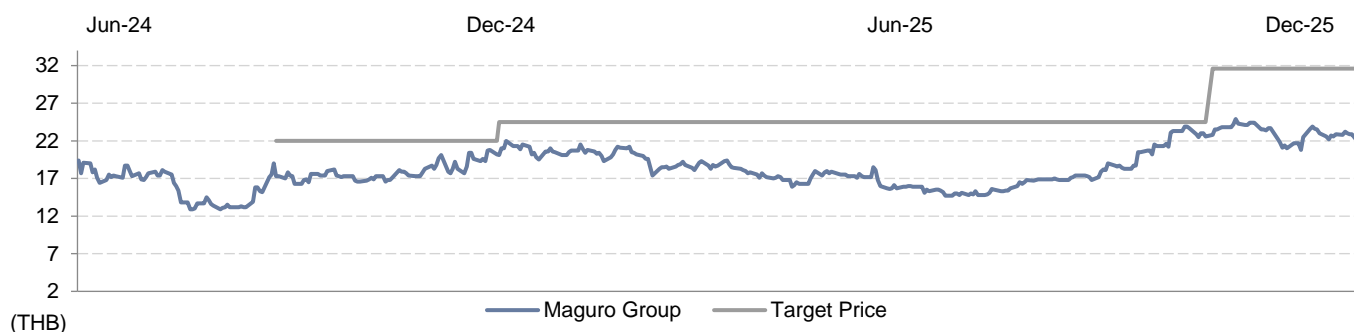
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
05-Jan-2023	BUY	66.00	08-Jan-2024	BUY	47.00	04-Sep-2025	BUY	31.00
22-Mar-2023	BUY	59.00	20-Jun-2024	HOLD	34.00	01-Dec-2025	HOLD	23.00
22-Jun-2023	BUY	55.00	21-Jan-2025	HOLD	24.00			
12-Oct-2023	BUY	54.00	24-Jun-2025	HOLD	18.50			

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

Price and TP are in local currency

Source: FSSIA estimates

Maguro Group (MAGURO TB)



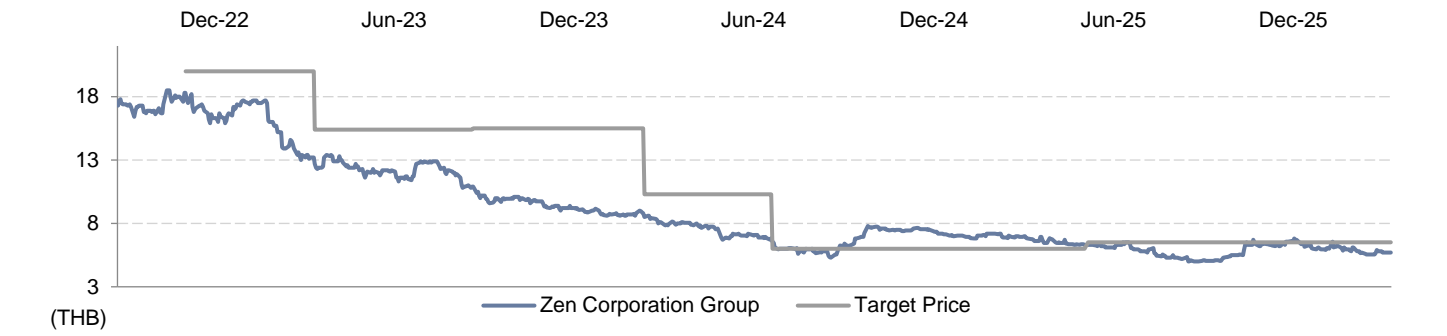
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Aug-2024	BUY	22.00	02-Dec-2024	BUY	24.50	03-Oct-2025	BUY	31.60

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.