

Thailand Market Strategy

High-conviction dividend play shortlist

- แนวโน้ม GDP และเงินเพื่อของไทยที่อยู่ในระดับต่ำยังคงจำกัดโอกาสการเก็บกำไรในตลาด ขณะที่การเติบโตของกำไรบรจ.ยังล้าหลังเมื่อเทียบกับประเทศในภูมิภาค
- ด้วยประมาณการ EPS ปี 2026 ที่เติบโตเพียง 4% ทำให้ตัดหุ้นไทยมีลักษณะเป็น Dividend Play มากขึ้น โดยการถูกปรับลด Valuation ส่งผลให้ Dividend Yield ของ SET เพิ่มขึ้นมาอยู่ราว 4-4.5% และทำให้ Premium ต่อประเทศอาเซียนอื่น ๆ ลดลง
- โอกาสลงทุนในหุ้นปันผลที่น่าสนใจอยู่ด้วยค่ารับรู้รายได้สม่ำเสมอและผันผวนน้อย โดยหุ้นปันผลเด่นของเรามี AP, BA, EGCO, ICHI, PRM, PTT, RATCH, SAPPE, SCB, TISCO, TFG, TVO, TTB และ WHAUP

การเติบโตของเศรษฐกิจไทยและเงินเพื่อที่ต่ำ ทำให้ความผ่าสหใจลดลง

ท่ามกลางการเติบโตของเศรษฐกิจไทยที่เติบโตในระดับต่ำ โดยในปี 2026 สภาพัฒน์และธปท.ประเมินว่าเศรษฐกิจไทยจะเติบโตเพียงแค่ 1.5-1.7% ชะลอตัวจาก 2-2.2% ในปี 2025 ขณะที่ปี 2027 ธปท.คาดจะเติบโตเร่งขึ้นเป็น 2.3% อย่างไรก็ตามการเติบโตระดับต่ำยังคงต่ำกว่าคาดการณ์ของเศรษฐกิจไทยระยะยาวที่ประเมินไว้ที่ 2.7-2.8% ประกอบกับอัตราเงินเพื่อพื้นฐานที่คาดว่าจะอยู่ในระดับต่ำกว่ารากฐาน 0.8-1% ในปี 2026-27 ทำให้ความน่าสนใจของ SET index ลดลงจากแนวโน้มการเติบโตของกำไรบรจ.ที่อยู่ในระดับต่ำเทียบกับภูมิภาคและตลาดเกิดใหม่อื่น

ERAคาด EPS ปี 2026 เติบโต 4% ทำให้ไทยกลับเป็น Dividend Play

เราประเมินว่า EPS ในปี 2026 ที่ 92 บาท +4% y-y อยู่ในระดับที่ต่ำที่สุดเทียบกับคู่แข่งตลาดเกิดใหม่โดยเฉพาะในอาเซียนอย่าง อินโดนีเซีย เวียดนาม ที่คาดเติบโตร้าว +20% y-y อย่างมีนัยยะ และคาดยังเติบโตต่ำกว่ามาเลเซีย สิงคโปร์ และฟิลิปปินส์ ซึ่งคาดโตในกรอบ 7.5-9% อยู่พอดีกับ Valuation ซึ่งขยายในระดับที่สูงกว่าเล็กน้อย หรือใกล้เคียงกับคู่แข่ง โดยปัจจุบัน SET Index เทียบกับ 2026PER 13.6 เท่า (รา率为 11.5 เท่าหากหัก DELTA) เทียบกับ อินโดนีเซียและเวียดนามที่เกรดร้าว 12-13 เท่า สะท้อนถึง Premium ที่เคยมีในอดีตหน้ายังไม่ซึ่งเราประเมินว่าในสายตาของนักลงทุนต่างชาติ SET Index ได้เสื่อมเปลี่ยนจาก Growth Play ในอดีตเป็น Dividend Play ในปัจจุบัน โดย Dividend Yield ในอดีตเฉลี่ยของไทยอยู่ที่ร้าว 3-3.5% ขณะที่การถูก De-rate Valuation ลงทำให้ปัจจุบัน SET Index ให้ Dividend Yield ต่อปีร้าว 4-4.5%

หุ้นปันผลสูงที่เราชอบมีด้วยบ้าง?

เราคัดเลือกหุ้น Dividend Play ที่น่าสนใจเงื่อนไขหลัก ดังนี้

- ธุรกิจมีความ Recurring และไม่ผันผวนสูง กำไรมีความสม่ำเสมอ
- คาดให้ Dividend Yield ในระดับที่ดีกว่าตลาด
- Valuation มี Discount จากในอดีต
- มี ESG Rating ระดับ BBB ขึ้นไป

เราพบว่าส่วนหุ้นที่น่าสนใจส่วนใหญ่อยู่ในกลุ่มธนาคารเป็นหลักซึ่งให้ Dividend เฉลี่ย 5.9% ต่อปี ส่วนกลุ่มอสังหาริมทรัพย์ และพลังงานแม้จะให้ Dividend Yield สูง แต่ด้วยธรรมชาติของธุรกิจที่มีความผันผวนของผลการดำเนินงานที่สูง และแนวโน้มยังไม่สดใสนัก ขณะที่กลุ่มนี้ความผันผวนของผลการดำเนินงานที่สูง และแนวโน้มยังไม่สดใสนัก เราจึงต้องใช้กลยุทธ์ Selective เป็นรายตัว ซึ่งกลุ่มหุ้นปันผลที่น่าสนใจของเรามี AP, BA, EGCO, ICHI, PRM, PTT, RATCH, SAPPE, SCB, TISCO, TFG, TVO, TTB, WHAUP



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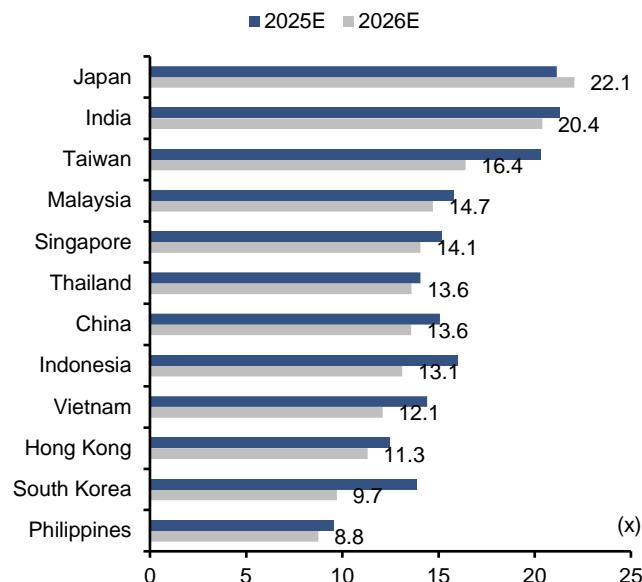
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 19 ธันวาคม 2025

Exhibit 1: Screening for high-dividend stocks

Stock	Market Cap	P/E		PBV		Div yld		EPS		DPS		Dividend Payout Ratio		SET ESG Rating 25
		(USD m)	(x)	(USD m)	(x)	(%)	(%)	(THB/shr.)	(THB/shr.)	(THB/shr.)	(THB/shr.)	(%)	(%)	
PTT TB	28,592	10.5	9.6	0.8	0.7	6.1	6.3	3.02	3.32	1.95	2.00	64%	60%	AAA
SCB TB	14,613	10.1	10.6	0.9	0.9	7.9	7.6	13.51	12.85	10.81	10.28	80%	80%	AAA
PTTEP TB	13,758	7.1	7.5	0.8	0.7	7.2	7.0	0.49	0.46	0.25	0.24	51%	52%	AAA
TTB TB	6,154	9.2	9.2	0.8	0.8	6.5	6.5	0.23	0.23	0.14	0.14	60%	60%	AAA
CPF TB	5,494	6.2	8.6	0.7	0.7	7.7	5.8	3.39	2.43	1.62	1.22	48%	50%	AAA
CRC TB	3,413	13.7	14.2	1.5	1.5	9.5	6.4	1.30	1.26	1.70	1.14	130%	91%	AAA
TLI TB	3,331	8.9	8.4	0.8	0.8	5.6	5.9	1.03	1.09	0.51	0.54	49%	50%	AA
TISCO TB	2,826	13.4	13.0	2.0	2.0	7.0	7.0	8.27	8.53	7.75	7.75	94%	91%	AAA
HMPRO TB	2,577	13.5	13.0	3.0	2.9	6.5	6.7	0.46	0.48	0.40	0.41	87%	87%	AAA
TOP TB	2,486	6.2	6.4	0.4	0.4	5.9	5.8	5.61	5.45	2.06	2.05	37%	38%	AAA
RATCH TB	2,010	9.1	9.3	0.6	0.6	5.9	5.9	3.18	3.12	1.70	1.70	53%	55%	AAA
TCAP TB	1,942	7.9	7.7	0.8	0.7	6.1	6.4	7.36	7.59	3.56	3.72	48%	49%	AA
EGCO TB	1,912	8.1	7.1	0.5	0.5	5.7	5.7	14.07	15.99	6.50	6.50	46%	41%	AA
KKP TB	1,736	10.5	10.9	0.9	0.8	5.7	5.5	6.40	6.21	3.84	3.72	60%	60%	AAA
TU TB	1,569	11.7	11.3	1.2	1.1	5.6	5.7	1.06	1.10	0.70	0.72	66%	65%	AA
OSP TB	1,538	14.2	13.8	2.9	2.8	6.1	6.2	1.13	1.16	0.98	0.98	87%	85%	AAA
WHA TB	1,521	9.5	10.4	1.3	1.2	6.3	5.8	0.34	0.31	0.20	0.19	60%	60%	AAA
LH TB	1,421	11.5	10.9	0.8	0.8	6.7	6.5	0.33	0.34	0.25	0.24	77%	71%	AAA
BA TB	983	9.2	9.0	1.8	1.6	6.5	5.6	1.62	1.66	0.97	0.83	60%	50%	A
TFG TB	954	4.4	5.1	1.6	1.4	11.0	9.7	1.13	0.97	0.55	0.48	49%	50%	AA
AP TB	875	6.5	5.6	0.6	0.6	5.7	6.8	1.35	1.57	0.50	0.60	37%	38%	AA
TOA TB	826	10.0	9.2	1.8	1.7	5.9	6.5	1.34	1.46	0.80	0.87	59%	60%	AAA
SPRC TB	793	11.0	9.6	0.6	0.6	6.6	6.6	0.52	0.60	0.38	0.38	72%	64%	BBB
SIRI TB	743	6.0	5.3	0.5	0.4	8.9	9.5	0.23	0.26	0.12	0.13	53%	50%	AAA
TASCO TB	703	12.6	11.8	1.4	1.3	6.6	6.9	1.11	1.19	0.92	0.96	83%	81%	AA
TVO TB	614	8.7	9.1	1.7	1.6	8.1	7.9	2.50	2.38	1.76	1.72	70%	72%	AAA
WHAUP TB	546	14.2	11.1	1.2	1.2	5.6	6.3	0.32	0.40	0.25	0.28	79%	69%	AAA
ICHI TB	525	13.3	12.6	3.0	3.1	9.4	8.7	0.97	1.03	1.21	1.13	124%	110%	AA
AAV TB	498	5.9	5.4	1.1	1.0	6.7	7.4	0.21	0.23	0.08	0.09	40%	40%	AAA
PRM TB	445	7.1	6.7	1.2	1.1	7.4	8.0	0.89	0.95	0.47	0.51	53%	53%	AA
JMT TB	397	10.4	8.4	0.4	0.4	5.8	7.1	0.81	1.00	0.49	0.60	60%	60%	A
SAPPE TB	302	11.7	9.6	2.1	2.0	6.5	8.3	2.67	3.26	2.03	2.60	76%	80%	A
PSL TB	281	39.3	21.7	0.6	0.6	6.7	6.7	0.15	0.27	0.40	0.40	264%	146%	AA
PSH TB	255	11.8	11.0	0.2	0.2	5.9	7.5	0.31	0.33	0.22	0.27	69%	82%	AAA
SC TB	226	4.9	4.0	0.3	0.3	8.1	9.9	0.33	0.41	0.13	0.16	40%	40%	AAA
SAK TB	221	7.8	6.8	1.0	0.9	6.2	6.6	0.43	0.49	0.21	0.22	48%	45%	A
ILM TB	217	9.1	8.7	1.1	1.0	7.7	8.1	1.48	1.56	1.03	1.09	70%	70%	AAA
SNNP TB	205	11.5	9.9	2.2	2.1	7.0	8.0	0.63	0.72	0.50	0.58	80%	80%	AA
SAT TB	196	8.9	8.5	0.7	0.7	8.7	9.0	1.64	1.71	1.26	1.31	77%	77%	AAA
ASW TB	170	6.4	3.8	0.6	0.6	6.9	10.5	0.93	1.56	0.41	0.62	44%	40%	AAA
KCG TB	139	9.8	8.5	1.4	1.3	5.6	6.4	0.82	0.94	0.45	0.52	55%	55%	AAA
ILINK TB	79	4.9	4.6	0.6	0.5	9.3	9.7	0.94	0.98	0.42	0.44	45%	45%	AA
BRI TB	70	2.8	2.6	0.2	0.2	22.1	22.9	0.55	0.58	0.34	0.35	61%	60%	AA
PRTR TB	61	7.6	6.6	1.1	1.0	8.5	9.7	0.42	0.48	0.27	0.31	64%	65%	A
WICE TB	48	11.4	9.8	0.9	0.9	7.9	9.4	0.21	0.24	0.19	0.22	90%	92%	AA

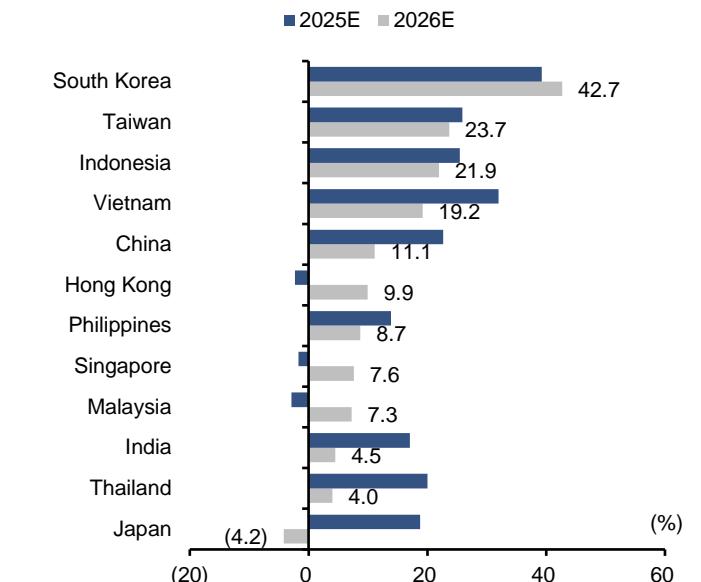
Sources: FSSIA and Bloomberg

Exhibit 2: Asian markets' PER



Sources: Bloomberg and FSSIA

Exhibit 3: Asian markets' EPS growth



Sources: Bloomberg and FSSIA

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. 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.	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored.										
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-left: auto; margin-right: auto;"> <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+								
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

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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.