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2026 Finansia Thailand Market Outlook

Could Thailand Outperform on a Tech-to-Value Rotation?

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Thailand Market Strategy

Could Thailand outperform on Tech-to-Value rotation?

- Global economy softens slightly with low oil prices and monetary easing approaching neutral, shifting focus to fundamentals and valuation.
- Thailand could benefit from a tech-to-value rotation. However, the modest growth outlook is likely to cap the extent of any outperformance and foreign inflows.
- 2026 SET target is 1,380, prefer themes linked to Thailand's data center boom, domestic consumption, specific catalysts, deep value with attractive dividend yields, and high ESG scores.

Resilient global growth; late-cycle monetary easing

We expect the global economy to slow slightly but remain resilient. Crude oil prices are likely to stay low due to a mildly oversupplied market. Meanwhile, global monetary policy (excluding Japan) is expected to remain in an easing direction but gradually enter the late-cycle phase, with interest rates approaching neutral levels by mid-to-end of 2026. As a result, liquidity support for risk assets is expected to fade, and markets should place greater emphasis on fundamentals and valuation.

2026 TH GDP still below potential; Eyes on the election outcome

For Thailand, GDP growth in 2026 is expected at around 1.5-1.7%, still below potential, due to fading export support. Investment momentum should improve but would likely wait for greater clarity on the election outcome and the formation of the new government. In the medium-to-long term, Thailand continues to face structural challenges, including an aging population, slow progress in new industries, and fiscal constraints, while monetary policy is expected to stay at 1.25% for a while, preserving remaining policy space for future shocks.

Limited earnings growth expected in 2026

Corporate earnings momentum is expected to strengthen in 4Q25, driven by government stimulus and the tourism high season. However, earnings growth in 2026 is expected to remain limited in line with GDP trends. We forecast 2026 EPS at THB92, +4% y-y. Compared with other regional markets, especially within ASEAN, Thailand's earnings growth outlook remains relatively less compelling, suggesting that foreign fund inflows would likely remain limited.

2026 SET target at 1,380; Domestic and value plays could outperform

Our official 2026 SET Index target is 1,380 (based on a target PER of 15x). The index currently offers an earnings yield gap of 5.5% (rising to 6.8% excluding DELTA), indicating valuation that is attractive for medium-to-long term. We think Thailand could benefit from a tech-to-value rotation. However, the modest growth outlook is likely to cap the magnitude of any outperformance. Hence, we continue to emphasize a selective-buy strategy focused on key investment themes: Thailand's data center investment cycle, improving domestic consumption, stocks with specific positive catalysts, deep valuation with good dividend yields, and high ESG ratings. Our top picks for 2026 are BA, BDMS, BTG, CBG, CENTEL, CPALL, KTB, MTC, and WHAUP.

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Slightly easing global GDP growth but remaining resilient in 2026E

According to the latest IMF economic projections (October 2025), the global economy in 2026 is expected to remain relatively resilient, with growth slowing only slightly to +3.1% from +3.2% in 2025. The mild deceleration is attributed mainly to tighter fiscal policies in many countries aiming to reduce elevated public debt levels accumulated over the past 4-5 years, as well as weaker household consumption and private demand. Although interest rates are expected to gradually decline, they would likely remain above pre-pandemic levels, while labor markets continue to cool.

In addition, global trade conditions are expected to remain subdued due to the US tariff measures, which continue to weigh on trade recovery. The US–China trade tensions also remain a key risk factor, as ongoing restrictions and policy uncertainty could disrupt global supply chains and limit the pace of recovery in international trade.

Advanced Economies - Growth is forecast to remain subdued at 1.6% y-y in both 2025-26, though the composition shifts slightly. The drag from earlier rate hikes fades, but weaker external demand and fiscal consolidation limit acceleration. Inflation normalizes closer to 2%, enabling gradual rate cuts that support consumption and housing recovery.

- **The US** : The IMF expects the economy to grow by 2% in 2025 and 2.1% in 2026, suggesting a soft landing with stable expansion. Consumer spending remains the main growth pillar, underpinned by a healthy labor market and rising real wages, though fiscal consolidation in 2026 slightly tempers the pace. The easing in monetary policy should help sustain business investment and housing activity. Inflation is projected to reach the Federal Reserve (Fed)'s 2% target by mid-2026, giving policymakers room for gradual rate normalization.

- **Eurozone and Japan** : The Eurozone is expected to see growth rising slightly from 1.3–1.5% in 2025 to about 1.5–1.6% in 2026, from stronger domestic demand, lower borrowing costs, and improving real incomes. Japan should maintain moderate expansion at around 1.1% in 2026, supported by continued wage growth and robust household consumption, though an aging population still constrains potential output.

Emerging and Developing Economies are projected to decelerate slightly from 4.2% in 2025 to 4.0% in 2026, reflecting weaker external demand and normalization after two years of strong recovery. Despite this mild slowdown, they remain the main engine of global growth, contributing nearly 80% of total world expansion. Inflation is expected to ease further in 2026, but the path remains uneven due to commodity price volatility and exchange-rate pressures. Fiscal consolidation and monetary flexibility provide buffers against external shocks, though debt vulnerabilities persist in some economies.

- **China** : Growth expected to slow from 4.5% in 2025 to 4.2% in 2026, as property-sector weakness and subdued exports persist. Continued fiscal and monetary support may stabilize investment but would not fully offset structural drags.

- **India** : Growth is expected to edge down slightly from 6.5% to 6.4%, remaining the world's fastest-growing large economy, driven by infrastructure spending, domestic consumption, and digital sector expansion.

- **ASEAN** : Expected to maintain steady growth of c4.5% y-y in both years, led by Indonesia and Vietnam, supported by strong domestic demand, tourism recovery, and foreign direct investment diversification across supply chains.

Exhibit 1: IMF world economic outlook projections

	2024 (%)	2025E (%)	2026E (%)		2024 (%)	2025E (%)	2026E (%)
World output	3.3	3.2	3.1	**World output**	3.3	3.2	3.1
Advanced economies	1.8	1.6	1.6	**Emerging market and developing economies**	4.3	4.2	4.0
United States	2.8	2.0	2.1	Emerging and developing Asia	5.3	5.2	4.7
Euro area	0.9	1.2	1.1	China	5.0	4.8	4.2
Germany	(0.5)	0.2	0.9	India	6.5	6.6	6.2
France	1.1	0.7	0.9	ASEAN-5	4.6	4.2	4.1
Italy	0.7	0.5	0.8	Emerging and developing Europe	3.5	1.8	2.2
Spain	3.5	2.9	2.0	Russia	4.3	0.6	1.0
Japan	0.1	1.1	0.6	Latin America and the Caribbean	2.4	2.4	2.3
United Kingdom	1.1	1.3	1.3	Brazil	3.4	2.4	1.9
Canada	1.6	1.2	1.5	Mexico	1.4	1.0	1.5
Other advanced economies	2.3	1.8	2.0	Middle East and Central Asia	2.6	3.5	3.8
				Saudi Arabia	2.0	4.0	4.0
				Sub-Saharan Africa	4.1	4.1	4.4
				Nigeria	4.1	3.9	4.2
				South Africa	0.5	1.1	1.2
				Memorandum			
				Emerging market and middle-income economies	4.3	4.1	3.9
				Low-income developing countries	4.2	4.4	5.0

Source: International Monetary Fund (IMF)

## Easing monetary policies to continue but entering late-cycle

According to the IMF's October 2025 World Economic Outlook, the global monetary cycle has now entered a late-stage easing phase. Inflation is retreating toward target levels, and growth remains stable, allowing policymakers to gradually unwind restrictive stances. However, by late 2026, most major central banks are expected to pause rate cuts as policy rates approach their neutral or "terminal" levels.

- **The Fed** – After maintaining restrictive policy through 2024, the Fed began measured rate cuts in 2H25 as inflation cooled and growth moderated. By late-2026, the federal funds rate is projected to stabilize around 3%, a neutral level. The easing cycle aims to sustain consumption and investment while preventing renewed price pressures.

- **European Central Bank (ECB)** – The ECB continues a gradual easing path through early 2026, supported by declining core inflation and improving real wages. The deposit facility rate is expected to stay at c2%, helping revive credit demand across the Eurozone. However, limited fiscal space and weak productivity constrain the potential for further cuts.

- **Bank of England (BoE)** – The BoE is easing at a slower pace, reflecting lingering inflation risks. By late 2026, its policy rate is projected near 3.25%, maintaining a mildly restrictive stance to anchor inflation expectations while supporting household demand amid cooling labor conditions.

- **Bank of Japan (BoJ)** – Japan remains an outlier, continuing its ultra-loose stance into 2026. The IMF expects the BoJ to maintain near-zero short-term rates while allowing some upward flexibility in long-term yields under the yield-curve-control framework. Gradual wage growth and steady inflation near 2% support a slow normalization path. An upward shift in Japan's interest-rate cycle may exert pressure on global asset markets through the unwinding of yen-carry-trade positions.

- **People's Bank of China (PBOC)** – The PBOC is expected to maintain an accommodative stance through 2026 to support domestic demand amid a soft property market and subdued external trade. The IMF anticipates targeted liquidity injections and selective rate adjustments, keeping policy rates around 2.5%, to sustain credit growth while avoiding excess leverage. China's easing bias contrasts with the neutral stance in most advanced economies, reflecting its domestic growth priorities.

- **Reserve Bank of India (RBI)** – The RBI is projected to shift gradually toward neutrality in 2026 after front-loaded tightening in earlier years. With inflation falling within the 4% target range and robust domestic demand, policy rates are expected to remain around 6.25–6.5%. The IMF highlights India's balanced approach — maintaining real rates positive enough to anchor stability while supporting investment and growth momentum.

We assess that as global monetary policy easing slows and approaches neutral levels by mid-to-late 2026, it should continue to provide a supportive backdrop for risk assets through the year. However, the magnitude of this support is likely to be weaker than in the past one to two years, as markets transition into a late-cycle environment where liquidity expansion is limited. Earnings fundamentals should become the primary driver of performance.

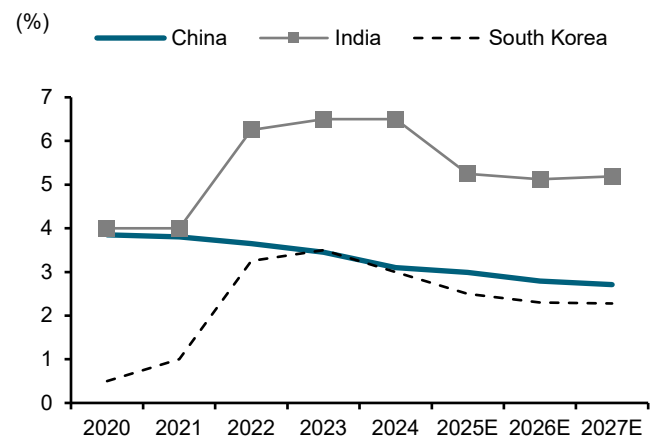**Exhibit 2: World - central banks rate hike/cut expectations (2026)**
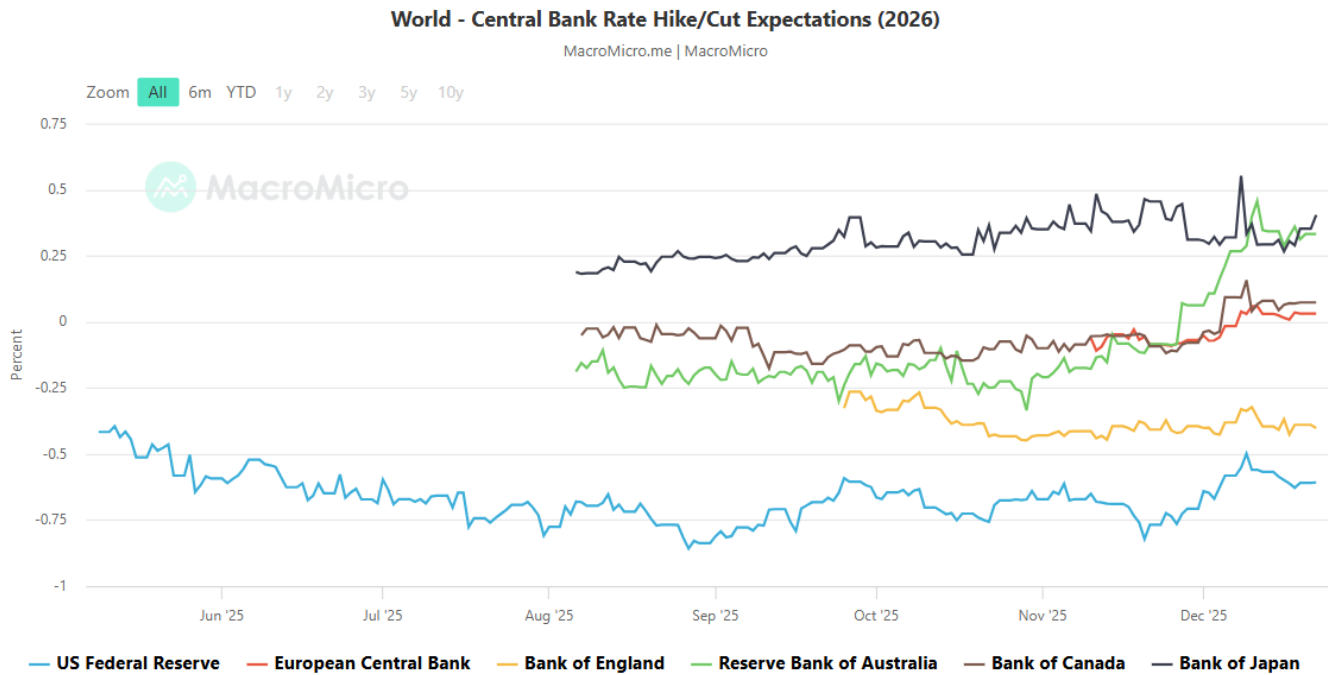
Source: MacroMicro

Exhibit 3: Policy rate expectations by country
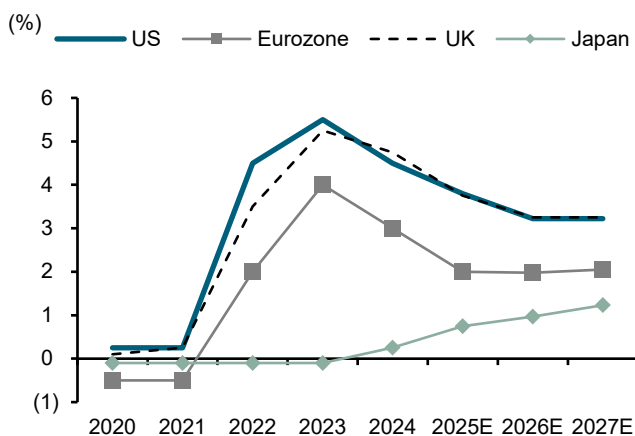
Source: Bloomberg

Exhibit 4: Policy rate expectations by country

Source: Bloomberg

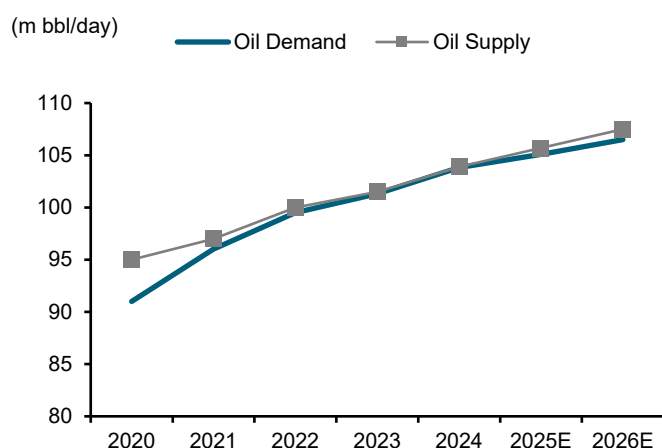## Oil price to stay low in 2026 from slightly oversupplied market

According to the latest International Energy Agency (IEA) report, global oil demand is expected to grow by around 770k bbl/day in 2026, driven mainly by the US, China, and Nigeria. However, this growth remains modest compared to historical levels, reflecting improved energy efficiency and a slower pace of global economic expansion.

On the supply side, oil production continues to rise. As of October 2025, global oil supply had increased by 6.2m bbl/day since January, and is expected to grow further by 3.1m bbl/day in 2025 and 2.5m bbl/day in 2026, reaching 108.7m bbl/day, with contributions from both OPEC+ and non-OPEC+ producers. This points to a well-supplied market in 2026, with an estimated surplus of more than 4m bbl/day.

By contrast, OPEC projects global oil demand and supply to rise by 1.4m bbl/day and 1.22m bbl/day, respectively, implying a smaller surplus of about 0.42m bbl/day, a slightly tighter balance than the IEA's outlook. However, both organizations agree that global supply would exceed demand in 2026.

We therefore expect Brent crude oil prices to remain subdued, likely range-bound between USD58–68/bbl under normal conditions. Upside risks to this range are primarily from geopolitical tensions or any additional production cuts by OPEC+ that could tighten the market.

Exhibit 5: Global oil demand forecasts

(m bbl/day)

Oil Demand — Oil Supply

Exhibit 6: Oil production by country

Ranking	Country	Yearly oil production (m bbl/day)
1	United States	13.8
2	Saudi Arabia	10.0
3	Russia	9.8
4	Canada	5.1
5	China	4.3
6	Iraq	4.0
7	Brazil	4.0
8	United Arab Emirates	3.4
9	Iran	3.2
10	Kuwait	2.6

Sources: IEA, EIA, OPEC and FSSIA compilates

Source: Tradingeconomics

Eyes on the outcome of Thailand's upcoming general election

After the government dissolved parliament in December 2025 and the election date was set for 8 February 2026, we expect the SET Index to retreat during the first month following the dissolution, consistent with historical patterns and as investors monitor developments from each political party — including prime ministerial candidates, MP candidates, and key economic policies.

However, we believe the index could experience a pre-election rally during the month before the vote (January 2026), supported by campaign-related spending. The key factor to watch would be the election outcome, as current polls show no political party with a clearly dominant lead (i.e., above 40–50%). Our preliminary scenarios are as follows:

Scenario 1: The People's Party wins with an absolute majority

We expect the market might react slightly negatively in short-term, same as the 2023 election, as concerns may arise regarding tighter market-related policies, including the potential introduction of a capital gains tax, anti-monopoly reforms, and a possible corporate income tax increase, which could weigh on large-cap listed companies. However, we view the probability of this scenario as low.

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Scenario 2: The People's Party wins but without a majority, forming a coalition government

We expect a neutral market reaction, depending on how the coalition is formed. Concerns about capital market–related policies would persist but likely be less intense than in the first scenario, as implementation would be more difficult given possible disagreements among coalition partners.

Scenario 3: The Bhumjaithai wins without a majority, or forming a coalition government

We expect the market to show slightly short-term positive reaction, as concerns over policies that could negatively affect the capital market would largely ease. In addition, economic stimulus measures are likely to continue to be implemented gradually, further supporting market sentiment.

In the medium-to-long term, the key determinant for the Thai equity market remains the country's structural economic potential. Challenges such as an aging population, slow progress in new-industry investments, and fiscal constraints due to elevated public debt continue to limit short-term stimulus options. Therefore, policy emphasis would need to shift toward long-term investment and productivity-enhancing measures, which could take time to deliver sustainable growth.

Exhibit 7: Changes in SET index before and after parliament dissolution

----------- Before parliament dissolution -----------							----------------- After parliament dissolution -----------------					
-3M	-2M	-1M	-2W	-1W	Prime Minister	Dissolution Date	+1D	+1W	+2W	+1M	+2M	+3M
1.5%	11.7%	14.2%	3.2%	-2.7%	Chuan Leekpai	19-May-95	-0.6%	5.0%	6.3%	4.5%	7.5%	1.3%
-16.0%	-4.5%	-5.2%	0.8%	0.2%	Banharn Silpa-archa	28-Sep-96	4.9%	-9.9%	-12.4%	-11.1%	-8.5%	-20.3%
-7.3%	-1.2%	14.2%	6.6%	4.7%	Chuan Leekpai	09-Nov-00	-0.1%	-1.2%	-3.2%	-6.8%	0.8%	11.6%
10.7%	5.8%	-2.7%	0.5%	0.3%	Thaksin Shinawatra	24-Feb-06	1.5%	1.6%	-1.8%	-1.1%	3.0%	-5.5%
11.9%	7.8%	0.3%	-1.0%	1.4%	Abhisit Vejjajiva	10-May-11	1.4%	-0.1%	-2.0%	-6.3%	-0.8%	-0.7%
-1.8%	-5.8%	-2.7%	1.1%	-0.5%	Yingluck Shinawatra	09-Dec-13	0.1%	-2.9%	-3.0%	-8.0%	-5.2%	-1.3%
-3.1%	-7.9%	-5.8%	-3.2%	-1.1%	Prayuth Chan-o-cha	20-Mar-23	1.4%	2.4%	2.9%	1.6%	-2.6%	0.1%
-0.6%	0.8%	1.8%	1.1%	0.3%	Average		1.2%	-0.7%	-1.9%	-3.9%	-0.8%	-2.1%

Source: FSSIA summary

Exhibit 8: Changes in SET index before and after general election

----------------------- Before election -----------------------								--------------------------- After election ---------------------------					
-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M
-5.2%	7.1%	-1.8%	5.4%	7.4%	6.5%	Thaksin Shinawatra	06-Jan-01	3.2%	8.5%	10.5%	12.7%	4.6%	-1.7%
7.6%	13.2%	8.3%	3.7%	3.2%	2.5%	Thaksin Shinawatra	06-Feb-05	0.9%	1.0%	2.6%	2.5%	-5.2%	-4.1%
2.8%	-2.7%	-5.4%	-1.3%	-3.3%	-2.7%	Samak Sundaravej	23-Dec-07	0.0%	4.8%	0.8%	-9.0%	3.1%	-0.8%
4.6%	-3.4%	-3.0%	-1.5%	5.4%	1.8%	Yingluck Shinawatra	03-Jul-11	4.7%	6.1%	1.7%	7.9%	0.7%	-17.9%
1.5%	3.5%	1.6%	-0.8%	1.0%	1.3%	Prayuth Chan-o-cha	24-Mar-19	-1.2%	-0.5%	0.0%	1.6%	-2.0%	4.2%
-7.2%	-6.2%	-0.2%	-2.0%	2.1%	1.8%	Srettha Thavisin	14-May-23	-1.3%	-2.1%	-1.3%	0.1%	-4.3%	-1.7%
0.7%	1.9%	-0.1%	0.6%	2.6%	1.9%	Average		1.0%	3.0%	2.4%	2.7%	-0.5%	-3.6%

Source: FSSIA summary

Exhibit 9: 2025 Political parties popularity

Rank	Political Party	-------------------------------- % Support --------------------------------				Trend
		Round 4/2025	Round 3/2025	Round 2/2025	Round 1/2025	
1	People's Party	25.3%	33.1%	46.1%	37.1%	Declining from prior survey
2	Undecided / No party suitable	32.4%	21.6%	7.7%	13.6%	Rising sharply
3	Pheu Thai Party	11.0%	14.0%	11.5%	28.1%	Declining from prior survey
4	Bhumjaithai Party	9.9%	13.2%	9.8%	3.4%	Declined after previous upward momentum
5	Democrat Party	11.8%	5.5%	2.7%	3.7%	Rising

Source: NIDA Poll

"2026 January Effect" likely driven by a pre-election rally.

Regarding the January Effect, over the past 10 years the SET Index has delivered positive returns in 6 out of 10 years (a 60% probability). However, the average January return over the past decade is slightly negative at around -0.1%, weighed down in particular by sharp declines of 3.6% in 2024 and 6.1% in 2025.

That said, when factoring in historical patterns following parliamentary dissolution and ahead of elections (as shown in the table above), we believe the market could still see gains in January. In this case, any positive performance would likely reflect a pre-election rally rather than a traditional January Effect.

Exhibit 10: SET index monthly returns in last ten years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 yrs. Avg.	(0.07)	(1.60)	(1.06)	1.30	(0.69)	(1.54)	2.58	1.53	(0.68)	(0.66)	0.66	1.12
2025	(6.12)	(8.43)	(3.79)	3.38	(4.02)	(5.19)	14.02	(0.46)	3.04	2.77	(4.03)	1.17
2024	(3.63)	0.45	0.53	(0.72)	(1.63)	(3.32)	1.53	2.89	6.60	1.19	(2.63)	(2.30)
2023	0.17	(2.94)	(0.81)	(4.97)	0.29	(1.98)	3.52	0.63	(6.04)	(6.09)	(0.12)	1.61
2022	(0.53)	2.21	0.60	(1.64)	(0.24)	(5.72)	0.52	3.97	(3.02)	1.21	1.65	2.04
2021	1.22	2.03	6.04	(0.26)	0.66	(0.36)	(4.15)	7.68	(2.02)	1.11	(3.37)	5.67
2020	(4.16)	(11.47)	(16.01)	15.61	3.16	(0.28)	(0.78)	(1.35)	(5.62)	(3.40)	17.86	2.91
2019	4.98	0.72	(0.90)	2.13	(3.18)	6.80	(1.06)	(3.33)	(1.07)	(2.18)	(0.68)	(0.68)
2018	4.17	0.18	(2.94)	0.22	(2.99)	(7.61)	6.66	1.16	2.02	(4.97)	(1.64)	(4.75)
2017	2.23	(1.13)	1.00	(0.56)	(0.30)	0.84	0.09	2.54	3.53	2.88	(1.39)	3.32
2016	1.01	2.41	5.65	(0.22)	1.40	1.45	5.47	1.60	(4.21)	0.84	0.97	2.17

Data as of 24 Dec 2025
Source: Bloomberg

## The BoT's policy rate might stay at 1.25% for a while after 125 bps cuts

On the monetary front, the Monetary Policy Committee (MPC) recently voted unanimously to cut the policy rate by 25 bps to 1.25%, as expected. This follows one cut last year and three cuts this year, totaling 125 bps. The committee noted that policy should remain accommodative, given signs of an economic slowdown and elevated risks, to ensure financial conditions support the recovery, ease the debt burden of vulnerable groups, and enhance the effectiveness of other financial and government measures.

However, the threshold for additional rate cuts is now much higher, as the current policy rate is at a 20-year low (excluding the Covid-19 period, when it reached 0.5%) and is very low relative to other major central banks — with only Switzerland and Japan operating below Thailand's rate. The MPC also emphasized its readiness to adjust policy as appropriate based on evolving economic and inflation conditions, while ensuring macro-financial stability amid limited policy space.

As such, we expect the Bank of Thailand (BoT) to keep rates on hold for an extended period, assuming the economy continues to recover gradually in line with their projections.

In the bond market, TH2Y bond yields recently climbed from 1.15% to 1.42% before easing back to c1.2%, while 10-year yields rose from 1.41% to 1.80% before retreating to c1.68%. This movement aligns with our policy-rate outlook and reflects expectations of a shallower easing cycle.
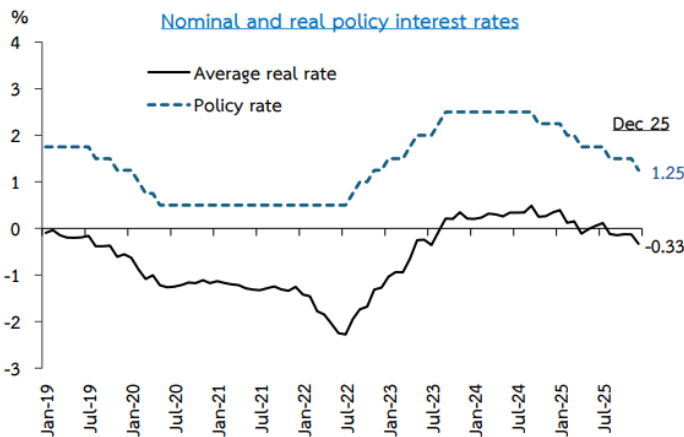
Exhibit 11: BoT rate vs TH2Y bond yield
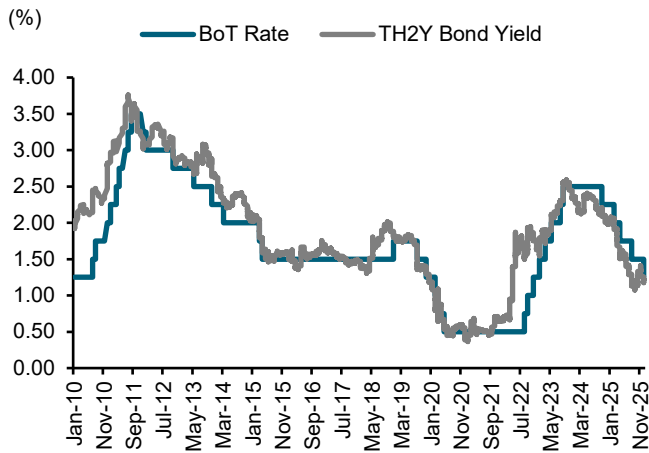
Source: Bloomberg

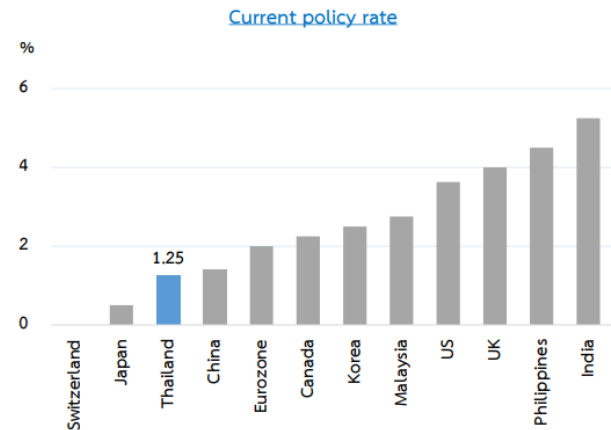## Exhibit 12: Inflation declines due to energy and raw food prices, while core inflation remains steady

%YoY	2024	2025F	2026F	2027F
Headline Inflation	0.4	-0.1	0.3	1.0
Core Inflation	0.6	0.8	0.8	1.0
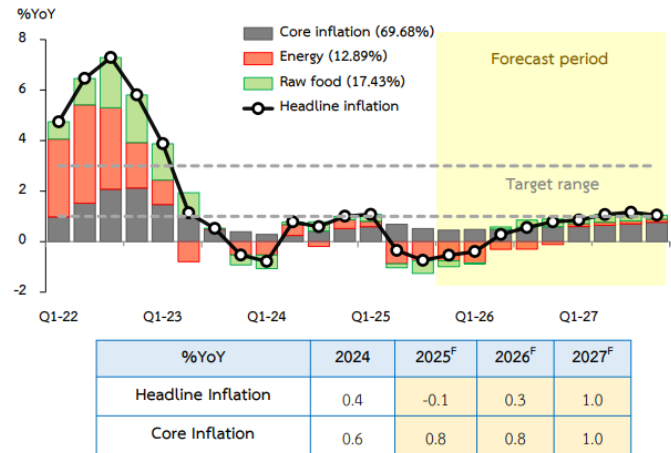
Sources: MoC and BoT calculation

Exhibit 13: Monetary policy remains accommodative

Source: BoT

Exhibit 14: Thai policy rate remains relatively low compared with other countries

Source: Bloomberg

Services sectors and investment to be key drivers for 2026 TH GDP growth

For 2026, NESDC projects GDP growth of 1.2–2.2% (midpoint +1.7% y-y), broadly in line with the Bank of Thailand (BoT)'s forecast of +1.5% y-y, with investment and tourism industry expected to be main growth drivers, while good exports are likely to moderate.

Exhibit 15: NESDC and BoT economic projections

	2022	2023	2024	----------------- NESDC -----------------		-------------------- Bank of Thailand --------------------		
				2025E	2026E	2025E	2026E	2027E
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)
Real GDP growth	2.6	2.0	2.5	2.0	1.2-2.2	2.2	1.5	2.3
Private consumption	6.2	6.9	4.4	2.8	2.1	2.4	1.9	2.0
Private investment	4.6	3.1	(1.6)	2.0	0.9	2.0	2.2	2.8
Public consumption	0.1	(4.7)	2.5	0.3	1.2	0.3	0.0	1.6
Public investment	(3.9)	(4.2)	4.8	6.8	2.9	7.1	0.8	5.7
Export value growth (USD b)	5.4	(1.5)	5.8	11.2	(0.3)	12.0	0.6	1.7
Headline inflation	6.1	1.2	0.4	(0.2)	0.0-1.0	(0.1)	0.3	1.0
Current account to GDP (%)	(3.5)	1.5	2.3	2.8	2.4	-	-	-
Number of tourist arrivals (m)	11.2	28.1	35.5	33	35	33	35	36

Sources: NESDC and BoT

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Private consumption – We expect private consumption to remain resilient in 2026. In 1Q26, spending momentum should be supported by election campaign-related spending, which the market preliminarily estimates of no less than THB50b. Moreover, if the general election results in a swift and stable government formation, unlike the prolonged process seen in 2023, we believe this would provide an additional boost to consumption momentum throughout the year. Meanwhile, monetary policy remains accommodative, with policy rates still at supportive levels.

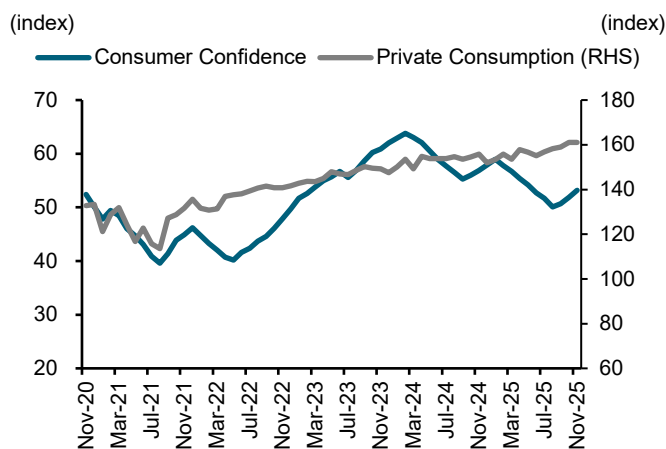**Exhibit 16: Quarterly TH GDP growth**
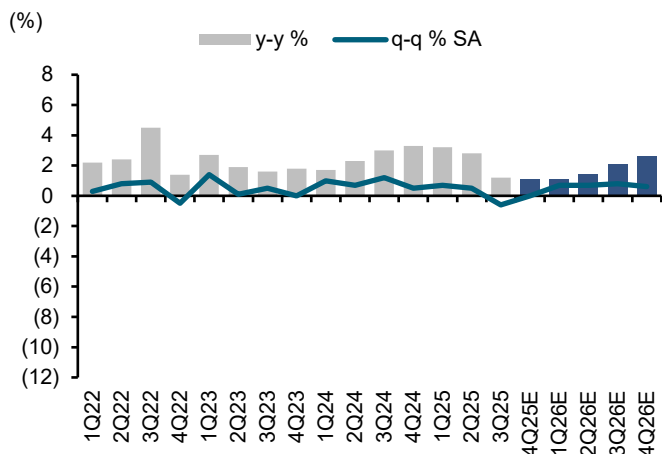
Source: NESDC and Bloomberg
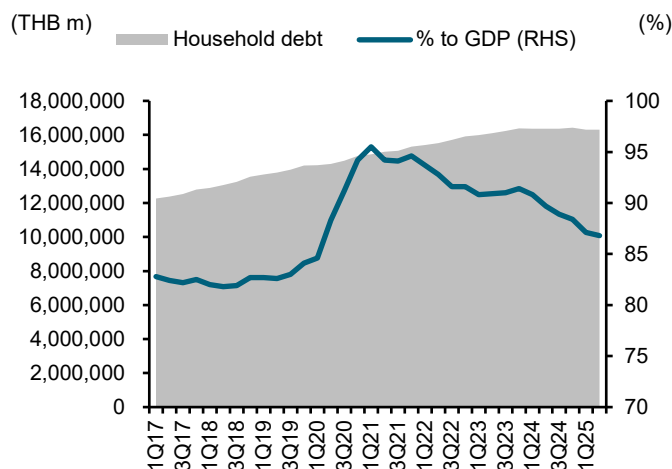
Exhibit 17: Private consumption and investment
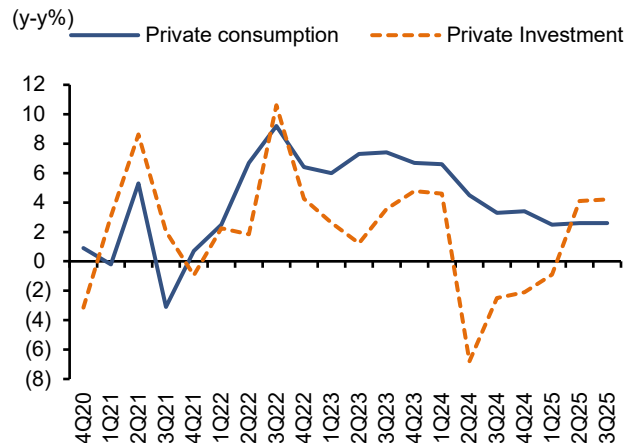
Source: NESDC

Exhibit 18: Consumer confidence and private consumption index


Source: Bloomberg

**Exhibit 19: Thailand's household debt to GDP**

Source: BoT

Government spending – We expect government spending to grow at a rate below overall GDP, at around 0-1%, particularly after the heavy front-loaded disbursement and short-term stimulus during 4Q25–1Q26. Fiscal constraints remain a key limitation, with public debt standing at 65% of GDP, approaching the 70% statutory ceiling. This would likely restrict the scope for additional stimulus in the following quarters. As a result, fiscal measures are expected to focus primarily on targeted support for vulnerable groups, while budget allocations are likely to increasingly prioritize public investment projects aimed at enhancing long-term growth potential, rather than short-term demand.

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Exhibit 20: Thailand's fiscal budget
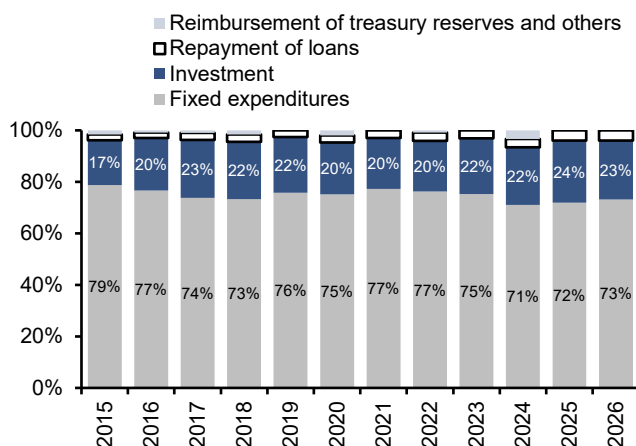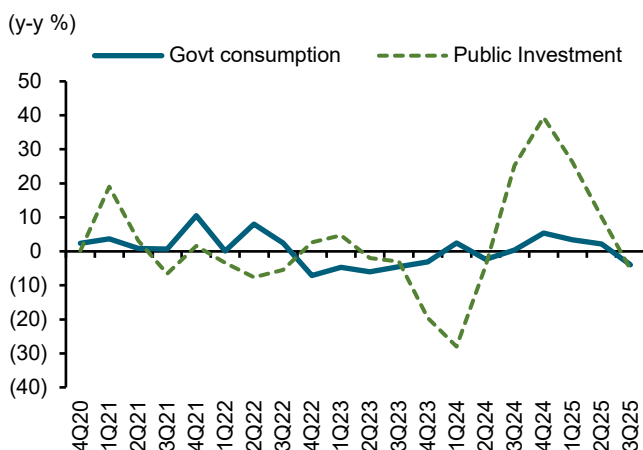

Source: Budget Bureau

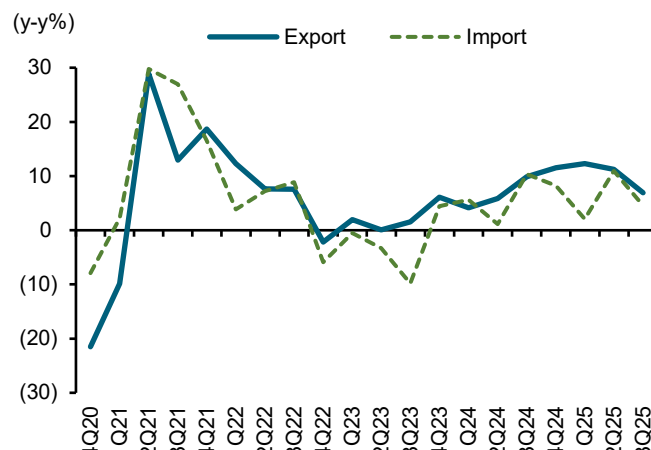## Exhibit 21: Thailand's public debt to GDP
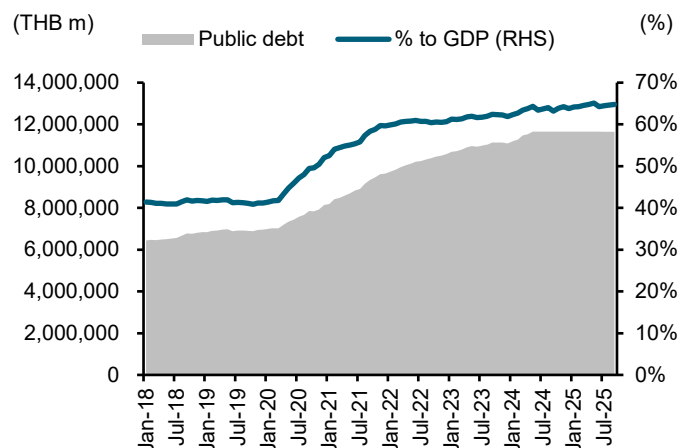
Source: PDMO

Exhibit 22: Public spending and investment

Source: NESDC

## Exhibit 23: Exports and imports

Source: NESDC

Investment – Amid subdued economic expansion, Thailand's overall capacity utilization remains low at around 60%, indicating that a considerable amount of idle capacity still exists. With the upcoming general election, we expect private investment growth to remain modest, as businesses may adopt a wait-and-see stance during 1Q26 until there is greater policy clarity.Meanwhile, although BOI investment applications and approvals accelerated sharply during 9M25, the government has introduced the "Thailand Fastpass" initiative to streamline procedures and facilitate faster project execution. Looking ahead, the digital sector, particularly data centers, is expected to be the key driver of private investment growth.

On the public side, we believe the government should continue to prioritize infrastructure investment aimed at strengthening Thailand's long-term economic potential. However, given the uncertainty surrounding the election outcome, the key catalyst for public investment would be the approval of the 2027 fiscal budget. If the budget is passed within the September 2026 deadline, we see potential upside risks to the BoT's current projection of only 0.8% public investment growth in 2026. At present, the NESDC forecasts public investment growth of 2.9%, outpacing overall GDP expansion.

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Exhibit 24: Capacity utilization rate
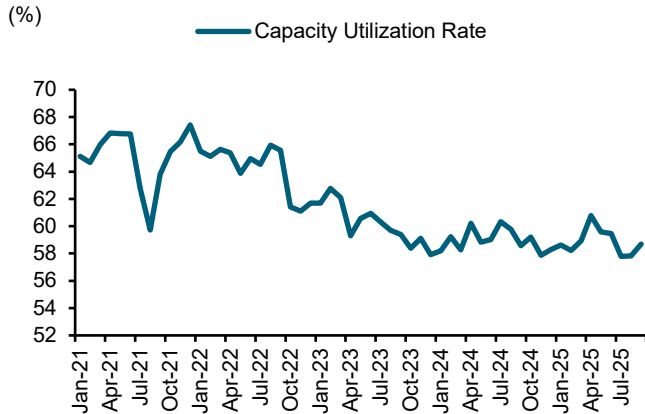
Source: The Office of Industrial Economics

Exhibit 25: Thailand's business sentiment and private investment index
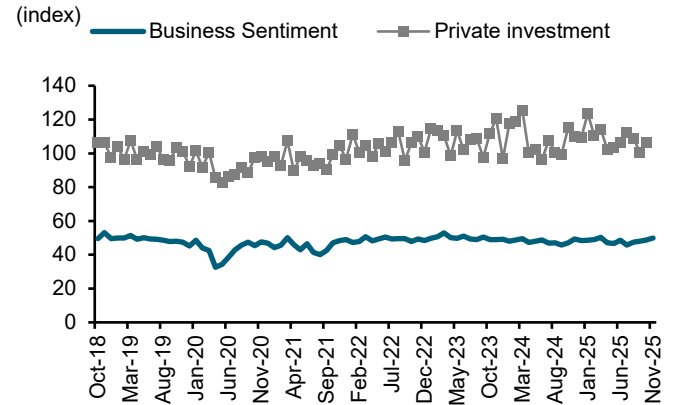
Source: BoT

Exhibit 26: Latest BOI's investment promotion summary

	----------------------- Project -----------------------			------------ Investment value (THB b) ------------		
	9M24	9M25	Change (%)	9M24	9M25	Change (%)
Application for promotion	2,137	2,622	22.7	709.9	1,374.6	93.6
Investment Promotion Approvals	2,218	2,413	8.8	746.0	1,114.8	49.4
Insuance of Investment Promotion Certificates	2,072	2,050	-1.1	673.6	947.7	40.7
Industry	----------------------- Project -----------------------			------------ Investment value (THB b) ------------		
	9M24	9M25	Change (%)	9M24	9M25	Change (%)
Digital	105	119	13.3	94.1	612.8	551.1
Electrical Appliances & Electronics	289	382	32.2	182.9	184.1	0.6
Automobiles & Parts	207	229	10.6	67.4	71.0	5.3
Agriculture & Food Processing	219	228	4.1	48.3	47.2	(2.2)
Petrochemicals & Chemicals	160	230	43.8	33.9	36.8	8.4
Medical	63	89	41.3	11.5	15.1	31.3
Tourism	21	21	0.0	21.5	16.0	(25.8)
Biotechnology	20	28	40.0	4.9	8.7	79.5
Automation & Robotics	17	30	76.5	14.1	7.8	(44.9)
Aviation	9	8	(11.1)	2.0	5.1	152.9
Education	1	1	0.0	0.0	0.0	(82.6)
Total	**1,111**	**1,365**	**22.9**	**480.6**	**1,013.8**	**110.9**

Source: BOI

Exhibit 27: Government's infrastructures projects in 2025-26

Type of work	Project	Project owner	Contract value (THB m)	Project status
Motorway	Utraphimuk Elevated, Rangsit-Bang Pa-In (M5)	DOH	25,000	The cabinet approved
	Bang Khun Thian-Bang Bua Thong (M9)	DOH	48,000	The cabinet approved
Expressway	Expressway N2 (Prasertmanukit-Outer Ring Road East section)	EXAT	14,000	Waiting for cabinet approval
	Kathu-Patong Expressway	EXAT	11,000	The cabinet approved
	Double Deck (Ngam Wong Wan-Rama 9)	BEM	35,000	Waiting for cabinet approval
High Speed Train II	Ko Rat-Nong Khai	SRT	235,000	The cabinet approved
Electrified Train	Dark Red Line : Thammasart-Mahachai	SRT	4,000	The cabinet approved
	Light Red Line : Salaya-Hua Mark	SRT	10,700	The cabinet approved
Double Track Railway	Hat Yai-Padang Besar section	SRT	7,500	Waiting for Cabinet approval
	Chum Phon-Surat Thani	SRT	29,000	
	Surat Thani-Hat Yai-Songkhla section	SRT	64,500	
Airport	Suvarnabhumi airport east expansion	AOT	13,000	Waiting for cabinet approval
	Don Mueang airport expansion	AOT	30,000	
	Chiang Mai airport expansion	AOT	20,000	
Total			**546,700**	

Sources: CK, STECON; FSSIA's compilation

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Net exports – In 2026, Thai exports are expected to significantly lose momentum from the strong rebound in 2025, when export value grew +12.6% y-y during 11M25, showing little impact from the US trade tariffs that initially feared. However, given the high base effect and expectations of a slight global economic slowdown, we anticipate Thailand's export growth in 2026 to be flat, providing limited support to GDP compared to 2025. The BoT forecast Thai export value to slightly grow by 0.6% y-y, while the NESDC expected the number to slow by 0.3% y-y in 2026.

Meanwhile, the tourism sector is expected to return to growth in 2026, supported by a stronger recovery in Asian markets, particularly Chinese tourists, who could benefit from the China-Japan political tensions. Meanwhile, arrivals from Western markets are projected to remain strong. The number of international tourists is forecast to reach 35m +7% y-y in 2026, up from 33m in 2025E.

Exhibit 28: Thailand's goods exports
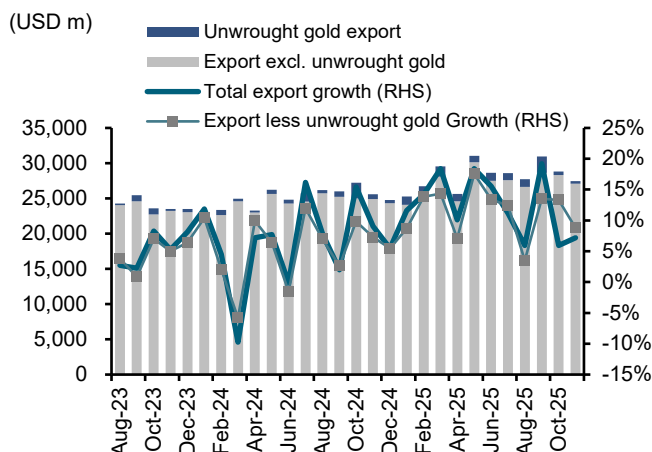
Source: MoC

Exhibit 29: Thailand's good exports by country (11M25)
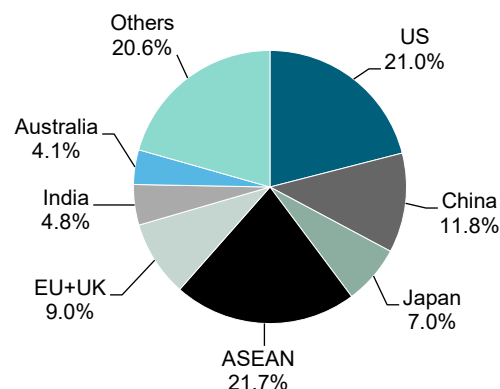
Source: MoC

Exhibit 30: Thailand's international tourist arrivals

Source: MoTS

Exhibit 31: Tourism receipts and % to GDP

Sources: MoTS, BoT, and FSSIA estimates

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Modest earnings growth expected in 2026

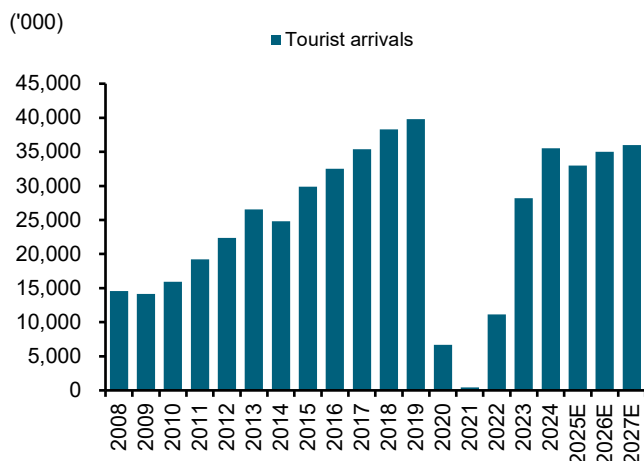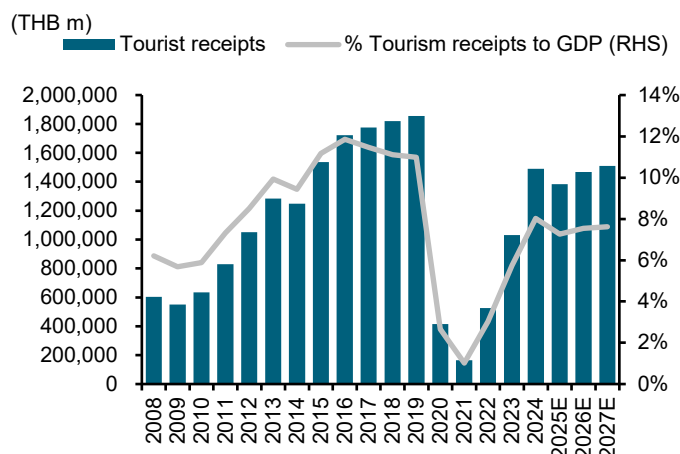Given that 3Q25 corporate earnings did not miss expectations while 4Q25 momentum is expected to accelerate, we believe the downside risk to our 2025-26 EPS forecasts remains limited.

However, given Thailand's slowing economic growth outlook of 1.5-1.7% in 2026, below its potential rate of 2.5-3%, we anticipate overall corporate earnings growth is likely to remain limited. We forecast EPS of THB92, +4% y-y, with earnings growth across sectors expected to be mixed.

- **Sectors likely to show strong growth** include: petrochemicals (rebounding from a low base), electronics (led by DELTA and benefiting from expanding AI-related demand), ICT (supported by milder competition and stable profitability), and tourism (in line with the recovery in visitor arrivals).

- **Sectors expected to show resilient growth** include: finance, property, healthcare, and commerce (excluding one-off gains from CRC).

- **Sectors expected to see flat or slightly slower earnings** include: banking (affected by lower policy rates and softer FVTPL gains) and transportation.

- **Sectors likely to record earnings contraction** include: energy (following lower oil prices) and food (due to a high base from elevated meat prices).

Exhibit 32: 2025-26E earnings growth by sector
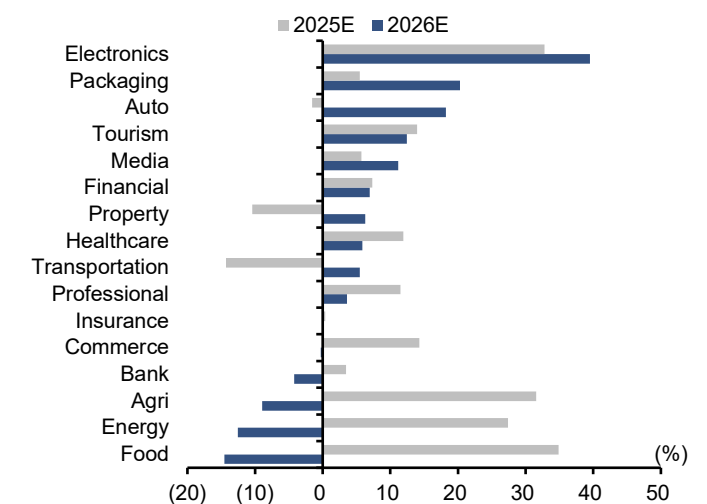
Sources: FSSIA Estimates and Bloomberg

Exhibit 33: 2025-26E earnings growth by sector
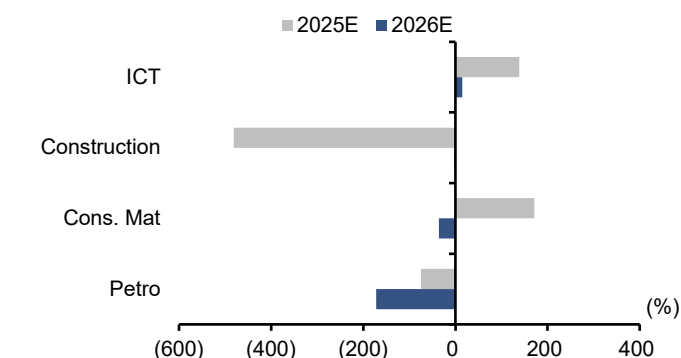
Sources: FSSIA Estimates and Bloomberg

Exhibit 34: Sector valuation comparison

Data as of 22 Dec 2025
Sources: Bloomberg and FSSIA

Exhibit 35: 4Q25E and 2026E sector outlooks

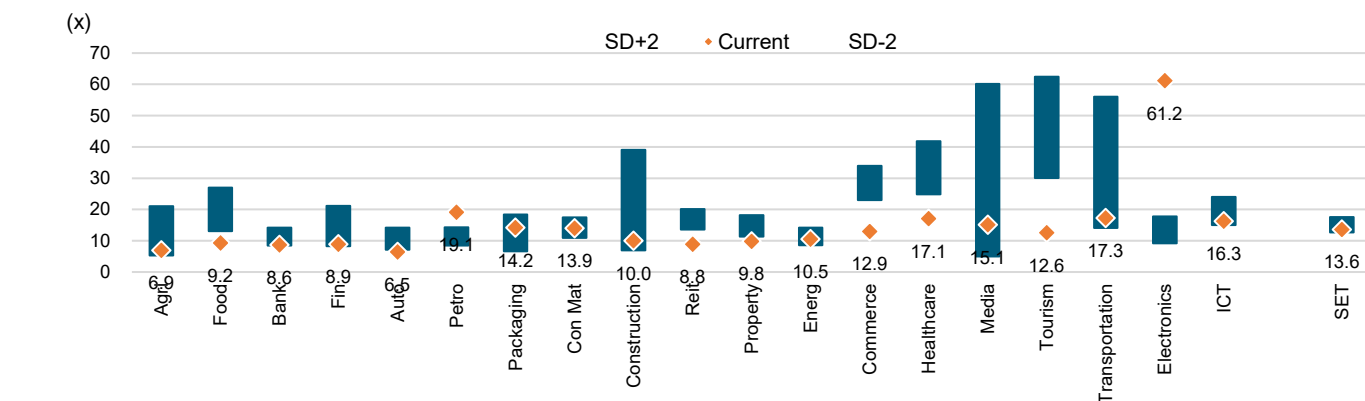| Sector	Weight	4Q25E and 2026E sector outlooks	4Q25E earnings outlook		2026E earnings outlook
			(q-q)	(y-y)	(y-y)
Agribusiness	Neutral	The agriculture sector, despite 4Q being a low season, is expected to see flat to slightly higher profits due to a low base in previous quarters. Rubber sales are picking up as customers resume purchases, though mainly for immediate use amid EUDR uncertainties, while cassava enters its high production season, boosting capacity utilization. Sugar remains weak due to low overall demand, impacted by China's ban on syrup and blended sugar imports from Thailand and export challenges to Cambodia. Looking into 2026, the outlook is more positive: global economic recovery remains challenging, but sales volumes appear past their trough, supported by low customer inventories. Rubber prices are gaining premiums, soybean prices are rising as oversupply eases and China resumes U.S. purchases, and palm oil prices are expected to remain high due to strong biodiesel demand, with new plantings taking 2–3 years to affect output	+	-	+
Food & Beverage	Neutral	The food sector's 4Q25 earnings are expected to weaken due to the export low season, with seasonal declines in export revenue and lower average meat prices compared with 3Q25. Pork prices began rising in November but remain lower q-q, while Vietnamese and Chinese pork prices continue to fall. Restaurants face intense competition; although revenues may increase q-q from seasonality, branch expansion, and the "We Travel, We Pay Back" program, promotions and partial impact from the "Khon La Khrueng" scheme may pressure gross margins. For 2026, the outlook is neutral with mixed factors: positives include expected meat price recovery in 1H26, especially Vietnamese pork during festivals, and potential El Niño-driven domestic price support; neutral factors include rising feed ingredient prices, especially soybeans, which are mostly hedged through mid-2026; negatives include cautious U.S. consumer demand amid tariffs and higher food prices. Beverage sector earnings in 4Q25 are expected to remain weak, pressured by seasonal factors, cooler domestic weather, and soft demand in CLMV markets, particularly Cambodia, while Myanmar shows slight q-q recovery. For 2026, earnings are projected to grow only ~5% y-y, with OSP and CBG seeing modest 2–3% growth due to a high 2025 base. OSP faces rising competition in Myanmar, while CBG's turnaround depends on its Cambodia strategy and new plant. A potential El Niño in 1H26 could bring hotter weather, offering positive sentiment for beverage demand and sector earnings.	-	-	0
Banking	Neutral	We expect 4Q25 net profit for banking sector to decline both y-y and q-q on the back of lower NIM, lower non-NII from high gains in 3Q25 (mark-to-market and realized gain) and higher seasonality OPEX in 4Q. We expect loan to grow q-q on the back of seasonality for consumption loan and high demand for working capital loan among corporate segment. We expect NPL to be stable q-q with mild deterioration from SMEs but offset by ongoing troubled loan restructuring. For 2026, we maintain our NEUTRAL stance on Thai banking sector as we foresee challenging operating conditions ahead, including 1) narrowing NIM amid Thailand's interest downcycle (to 1.0% by 2Q26E); 2) subdued loan growth; and 3) uncertainty over asset quality. Given the muted earnings outlook and low ROE generation (8-9%), we expect banks to shift focus toward capital management — maintaining or raising dividend payout ratios, declaring special dividends, and implementing share buyback programs — to enhance shareholder returns and optimize capital efficiency. We expect the sector to deliver an attractive dividend yield of 6–7% in 2025–27, notably above the SET's average yield of around 4%. Our top picks are KBANK and KTB, given their compelling combination of robust fundamentals and high dividend yields.	-	-	-
Finance & Securities	Overweight	We expect 4Q25 net profit for finance companies (credit card, auto title lenders, truck hire-purchase (HP) and distressed asset management companies (DAMC)) to improve both y-y and q-q on the back of higher liquidity from stimulus measures that could support overall debt serviceability, higher demand for consumption loan and credit card spending and lower average funding cost after interest rate downcycle for one year (since Oct-24). For 2026E, we are positive on auto title lenders and credit card operators on the back of room to expand loan portfolio (3-10% y-y), stabilized asset quality conditions, improved economy of scale and lower funding cost from interest rate downcycle. Meanwhile, we see truck HP earnings has hit the bottom after two-year of asset quality downcycle. However, we see limited room for truck HP to accelerate loan growth from muted investment sentiment. For DAMC, we see the slow economic growth and NPL supply shortage from public policies would pressure both cash collection and NPL investment side. We see DAMC has slowest recovery path.	+	+	+
Automotive	Neutral	The Motor Expo (29 November – 10 December 2025) is expected to boost domestic sales and production in 4Q25, particularly as 2025 is the final year for EV manufacturers to enjoy the 14% excise tax reduction, before the full 17% rate resumes on 1 January 2026, which should lead to easing price competition in 2026. We believe the automotive industry has already passed its trough in 2025. The recovery is expected to be gradual, and will likely be limited to EV and PHEV models, while the pickup truck segment continues to face downside risks from the slow economic recovery and high household debt.	+	-	0
Petrochemical & Chemicals	Neutral	We expect the oversupply situation in the petrochemical market to persist through 2026. Earnings in 4Q25 are likely to decline q-q due to weaker product spreads during the low season, persistently high naphtha costs, and planned refinery shutdowns at some companies (PTTGC, IVL). However, y-y profit should improve. For 2026, we expect earnings to recover gradually even though the industry remains in an oversupply cycle. The recovery will be supported by operational efficiency improvements, cost and expense reductions, divestment of non-core or unprofitable businesses, and stronger financial restructuring.	-	+	0
Packaging	Overweight	Demand for packaging in the ASEAN region continues to grow, especially in 4Q25, which is a festive season, despite challenges stemming from China's slow economic recovery. As a result, packaging companies' earnings are expected to grow both q-q and y-y, particularly compared with 4Q24, when the sector was affected by a more sluggish Chinese economy and intense price competition in the Indonesian market. Looking ahead to 2026, regional consumption and packaging demand are expected to improve meaningfully, supported by the expansion of the retail, food, and e-commerce sectors.	+	+	+

Source: FSSIA estimates

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Exhibit 36: 4Q25E and 2026E sector outlooks *(cont.)*

Sector	Weight	4Q25E and 2026E sector outlooks	4Q25E earnings outlook		2026E earnings outlook
			(q-q)	(y-y)	(y-y)
Construction Materials	Neutral	We expect 4Q25 sector performance to recover q-q, driven by seasonality, and to improve y-y, mainly from an increase in the gross profit margin (GPM). Earnings should continue to benefit from stable raw material prices, following a decline in the Brent crude oil spot price to USD64/bbl in 4QTD, compared with USD70/bbl in 3Q25 and USD74/bbl in 4Q24. Additionally, cost control remains effective. Domestic demand is likely to remain flat as the property sector remains sluggish, while demand in CLMV countries is expected to continue improving, supported by infrastructure investments and ongoing economic recovery. For 2026, we expect domestic demand in Thailand to gradually recover in line with the economy and residential market, alongside continued growth in regional sales. The GPM should continue to be supported by stable raw material prices, as well as efficiency improvement initiatives through business restructuring and cost-saving projects.	+	+	+
Construction Services	Underweight	We expect 4Q25 earnings of the contractor sector to decline q-q, due to seasonal factors associated with long holidays toward year-end. However, earnings are still expected to improve y-y, supported by a higher backlog, mainly driven by the commencement of large-scale projects such as the MRT Orange Line, which should boost construction revenue. The gross profit margin (GPM) is also expected to increase from 4Q24, supported by economies of scale and a higher proportion of high-margin projects, particularly mass-transit works. In terms of new project biddings, only the MRT Red Line Extension, comprising two routes with a combined value of THB21bn, is expected to proceed, with e-bidding submissions scheduled for 29 December 2025. However, we expect other public investment projects and contract signings to be delayed until a new official government is formed, likely around 2H26. Sector performance in 2026 is expected to be driven mainly by the realization of the existing backlog, with single-digit growth anticipated, compared with a turnaround to profit in 2025 from a loss in 2024. The sector may lack near-term catalysts, given ongoing political uncertainty, which could further delay new project biddings.	-	+	+
Property Development	Neutral	The property sector's 4Q25 presales are expected to slow due to weak demand, though supported by the Home & Condo Expo (Oct 30–Nov 2), which helped boost sales and clear some inventory. Many developers postponed new project launches from 4Q25 to 2026 due to market conditions and project readiness. Earnings likely passed their trough in 3Q25, with 4Q25 profits gradually recovering q-q, supported by increased transfers from year-end sales and newly completed condos. However, profits remain lower y-y versus 4Q24, pressured by slower transfers and reduced GPM from promotional pricing and high competition. For 2026, demand and supply are expected to be more balanced. Developers plan cautious launches amid political and economic uncertainties, with minor support from lower interest rates. New project launches are expected to be lower than 2025, while inventory-clearing strategies, investment control, and cost reduction continue. Presales should recover from the low 2025 base, with normalised earnings gradually rising 10–15% y-y, while GPM is expected to remain stable due to ongoing pricing strategies.	+	-	+
Energy	Neutral	The energy sector's 4Q25 earnings are expected to decline both q-q and y-y, driven primarily by lower crude oil and natural gas prices amid oversupply, along with slightly higher production capacity. Petrochemical businesses are likely to remain loss-making due to narrower product spreads from falling petrochemical prices and weak demand. Refineries may benefit from higher GRM, though inventory losses and potential FX losses from a weaker baht could offset gains. Looking into 2026, the outlook remains challenging: global crude oversupply is expected to continue pressuring oil prices, petrochemical demand and supply dynamics remain weak despite some high-cost or older plants reducing output or closing, and refineries are likely to experience ongoing volatility.	+	-	-
Utilities	Overweight	The power sector's 4Q25 earnings are expected to be flat y-y and decline q-q, though performance is mixed across segments. Most IPP plants will slow q-q due to year-end maintenance, and hydropower IPPs will see seasonal output reductions. SPPs are expected to maintain improved margins q-q thanks to lower gas and coal costs, while renewable wind and solar plants benefit from high-season demand domestically and abroad. Overseas thermal plants, particularly in the U.S., may slow q-q but remain significantly higher y-y following 3Q25 tariff hikes and strong data-center electricity demand. For 2026, earnings are expected to continue growing, supported by new capacity additions, lower interest expenses, and continued declines in gas costs.	+	+	+
Commerce	Neutral	The retail sector's 4Q25 core profit is expected to be flat y-y (excluding CRC's THB6b gain from selling Rinascente) but improve q-q due to high-season demand. Although, the sector faced with high base-effect for Oct-25 from last year's digital-wallet stimulus, SSS should recover in Nov–Dec-25, supported by new government spending through co-payment policy and welfare cards totaling over THB100b. In addition, we expect a milder y-y tourism decline versus 2Q–3Q25. Profit growth is expected mainly from IT retailers, GLOBAL, DOHOME, and CPALL, while CPAXT, BJC, and CRC may still see y-y declines but less severe than in 3Q25. For 2026, the outlook remains Neutral as mixed factors persist: positives include 1) anticipated economic-stimulus measures in 2H26, 2) gradually improving tourism, 3) recovering agricultural prices (especially if El Niño emerges), and 4) undemanding valuations at 13-14x 2026E P/E. The negatives include 1) base-effect pressure in early 2026 from Easy e-receipt and high tourist volumes in 1Q26, 2) political uncertainties around late 1Q–early 2Q26 elections, and 3) ongoing competition affecting non-food product mix among staples	+	0	+
Health Care Services	Overweight	The healthcare sector's earnings are likely to strengthen in 4Q25, with core profit expanding slightly q-q and growing moderately y-y. Key drivers should be hospitals with a meaningful social security patient mix (BCH and CHG), where reimbursements for high-cost cares have risen to THB12,000/RW (4Q24: THB8,000), boosting both revenue and margins. International patient volumes continue to grow, especially from the Middle East and Myanmar, with higher revenue intensity, while domestic patients benefit from a delayed seasonal disease wave in Sep–Oct. PR9 is an exception, facing a negative impact from higher provisions for Middle East GOP patients under revised payment terms. In 2026, the sector's growth outlook remains positive and may accelerate, supported domestically by rising private health insurance usage and higher revenue intensity. The foreign patient segment is also promising, driven by greater access to new source markets and the potential return of GOP patients from Kuwait. For social security patients, more gastric surgery approvals and a planned increase in maximum contributions should support a more stable revenue stream.	+	+	+

Source: FSSIA estimates

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Exhibit 37:   4Q25E and 2026E sector outlooks *(cont.)*

Sector	Weight	4Q25E and 2026E sector outlooks	4Q25E earnings outlook		2026E earnings outlook
			(q-q)	(y-y)	(y-y)
Tourism & Leisure	Overweight	Thailand's tourism sector is entering the high season, though y-y pressure remains from lower Chinese tourist arrivals. A short-term windfall from China-Japan geopolitical tensions may benefit Thai hotels in Dec-early 2026. 4Q25 international arrivals are projected at 9.25m (+24% q-q, -2% y-y), with a smaller y-y contraction across both Chinese and non-Chinese tourists. AWC and ERW (excluding Hop Inn) are expected to see y-y RevPar declines mainly from lower ADR, while CENTEL, MINT, and SHR should achieve y-y RevPar growth, supported by hotel renovations and strong overseas operations. We therefore expect the sector to post strong q-q growth and flattish y-y earnings in the final quarter. Hotel earnings should accelerate in 2026, driven by a 5% rebound in international arrivals to 35m (2025: 33.4m; -6% y-y), including Chinese tourists rising to 4.8m (2025: 4.5m), supporting higher occupancy and ADR. Renovated properties, recovering MICE revenue, improved margins, and lower interest expenses should further boost profitability.	+	0	+
Transportation	Neutral	The aviation sector's performance should improve in 4Q25, in tandem with Thailand's tourism high season. We expect THAI to be the key outperformer, turning around y-y to a net profit and delivering q-q core profit growth. AAV's core profit may decline y-y due to lower Chinese passenger traffic but improve q-q seasonally, while BA's core profit is expected to fall q-q after the Samui high season but rise slightly y-y on better cost control. AOT's core profit is likely to decline y-y but increase q-q alongside higher travel volumes. Looking to 2026, sector earnings should grow on the back of rising international tourist arrivals. Airlines should benefit from increased ASK with new aircraft deliveries, improving Chinese passenger trends, optimised route and fleet management, and tighter non-fuel cost control, despite higher fuel expenses. AOT's core profit should grow with higher flight and passenger volumes, excluding potential upside from PSC hikes and downside from duty-free concession renegotiations with King Power.	+	0	+
Shipping	Underweight	The average BSI index in 4QTD stands at 1,389 points, up +3% q-q and +28% y-y, rising against the usual seasonal pattern, as the fourth quarter typically represents a low season. The increase was driven by renewed U.S.–China trade tensions and port congestion, following mutual port fee measures implemented by both countries starting October 14, 2025. However, the index typically softens in the latter half of 4Q due to seasonal factors. The 4Q25 profit outlook is expected to improve both q-q and y-y, supported by a low base. For 2026, the dry bulk freight rate is expected to rise only modestly, as it remains pressured by a 3.2% y-y increase in vessel supply, while demand is projected to grow only 0.45% y-y, reflecting sluggish commodity trade amid a slow recovery in China's economy.	+	+	+
Electronic Components	Neutral	The Non-AI segment is expected to perform weakly in 4Q25 due to seasonality—4Q is typically the export low season—and continued softness in the automotive industry. Global economic concerns for 2026 have led customers to delay orders, while U.S. tariffs on China have intensified price competition in other markets, pressuring companies like HANA. In contrast, the AI-related segment remains strong, with robust order books and no apparent price competition. Looking to 2026, the AI market is expected to grow 20–30% y-y, benefiting DELTA, which has expanded production at Chachoengsao and is preparing Bangpu capacity for new AI products (liquid cooling systems) from Delta Taiwan. KCE is expected to see modest revenue recovery, though rising copper prices remain a cost watch. HANA is anticipated to recover in 2H26 as orders return and pricing pressures ease.	+	+	+
Information & Communication	Overweight	The ICT sector is expected to deliver continued y-y and q-q earnings growth in 4Q25, supported by tourism-driven seasonality, a full quarter of iPhone 17 sales, expanding core profits at ADVANC and TRUE, and lower costs following the new spectrum auction alongside TRUE's ongoing network and cost-optimization efforts. Looking into 2026, the sector's defensive profile and solid earnings trajectory underpin a positive outlook, with limited valuation downside risk. Key tailwinds include: 1) full-year benefits from lower spectrum costs, 2) continued iPhone 17 momentum into 1H26, and 3) new revenue contributions from data centers, retail expansion, and ongoing FBB ARPU growth, while monitoring ADVANC's virtual bank development, where expected losses should be limited due to its 39% stake	+	+	+

Source: FSSIA estimates

Our official 2026 SET target is 1,380

Our official 2026 SET target is 1,380, based on 2026E EPS of THB92 and a target PER multiple of c15x.

In terms of valuation, the SET Index is trading at a relatively undemanding level, with a 2026 PER of 13.8x, close to SD-0.75 from the 10-year pre-COVID average. Excluding DELTA, the 2026 PER would drop below 12x, near SD-2 from the historical mean. The earnings yield (EY) gap also remains wide at c5.5% (c6.8% excluding DELTA), which is more than SD+2 above its long-term average of c4%.

Hence, we expect the index to have limited downside at 1,200–1,250. Any further downside would likely be driven only if DELTA were to experience a sharp correction, making it the key swing factor for additional weakness in the SET. At current levels, the index offer 9% upside.

Exhibit 38: SET target sensitivity

		-------------- Earnings per share --------------	
		2025E	**2026E**
	EPS	89	92
		- Target index based on FSSIA estimates -	
	P/E (x)	**2025E**	**2026E**
SD+0.5	15.7	1,398	1,445
SD+0.25	15.3	1,362	1,408
pre-Covid average	14.9	1,326	1,371
SD-0.5	14.1	1,254	1,297
SD-1.0	13.3	1,183	1,223
SD-1.5	12.5	1,111	1,149
SD-2.0	11.7	1,040	1,075

Source: FSSIA estimates

Exhibit 39: SET earnings yield gap
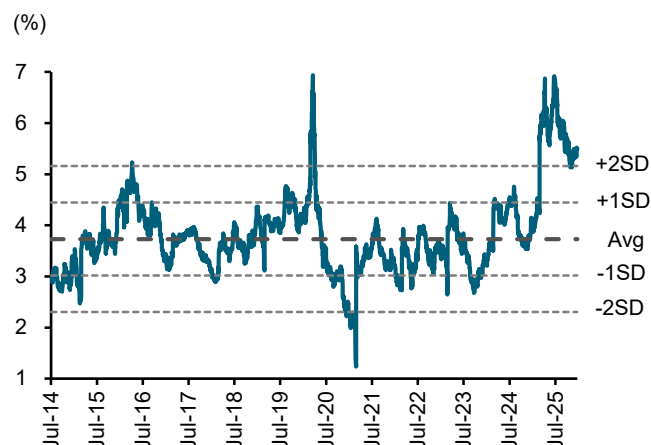
Source: Bloomberg and FSSIA

Exhibit 40: SET PER excluding DELTA
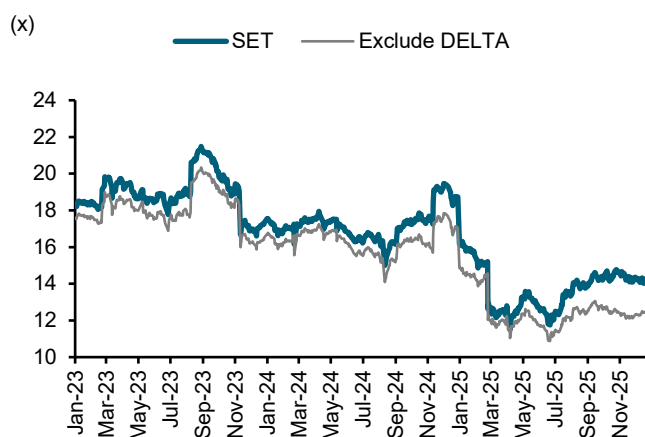
Sources: Bloomberg and FSSIA

Exhibit 41: SET ROE vs historical forward P/BV
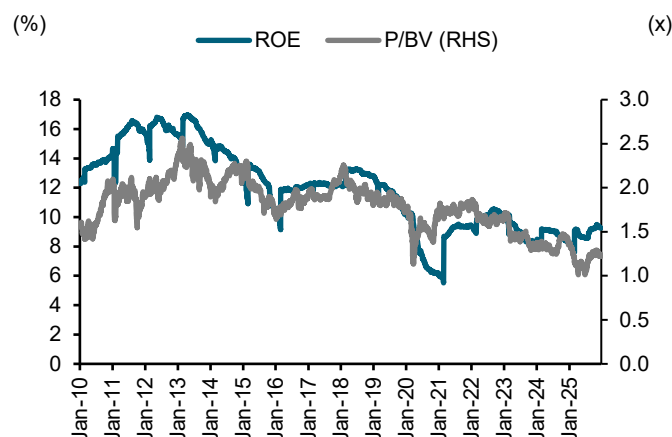
Source: Bloomberg

Limited foreign fund inflow expected due to lower growth vs peers

We believe this discount reflects Thailand's weaker structural growth potential, both in the economy and corporate earnings, as well as the lack of visible progress in new, high-growth industries entering the capital market. Investor confidence remains low, while in the near term, sentiment is also capped by political uncertainty ahead of the general election on 8 February 2026.

Compared with other Asian equity markets, the SET Index's valuation is in mid-range on a PER basis, but earnings growth prospects are relatively weaker. This suggests that foreign fund inflows into the Thai market are likely to remain limited. We believe that any inflows, if they occur, would likely be short-term (around 1–2 months) and driven by specific easing or supportive factors, such as improved political stability or a recovery in tourism. We estimate that such inflows could amount to around THB10–20b per round.

A potential turning point would come from a sustained acceleration in Thailand's economic growth outlook and political stability, which could revive both index performance and trading liquidity, and potentially lead to MSCI increasing Thailand's index weight again after several years of gradual reductions.

Exhibit 42: Asian markets' PER comparison
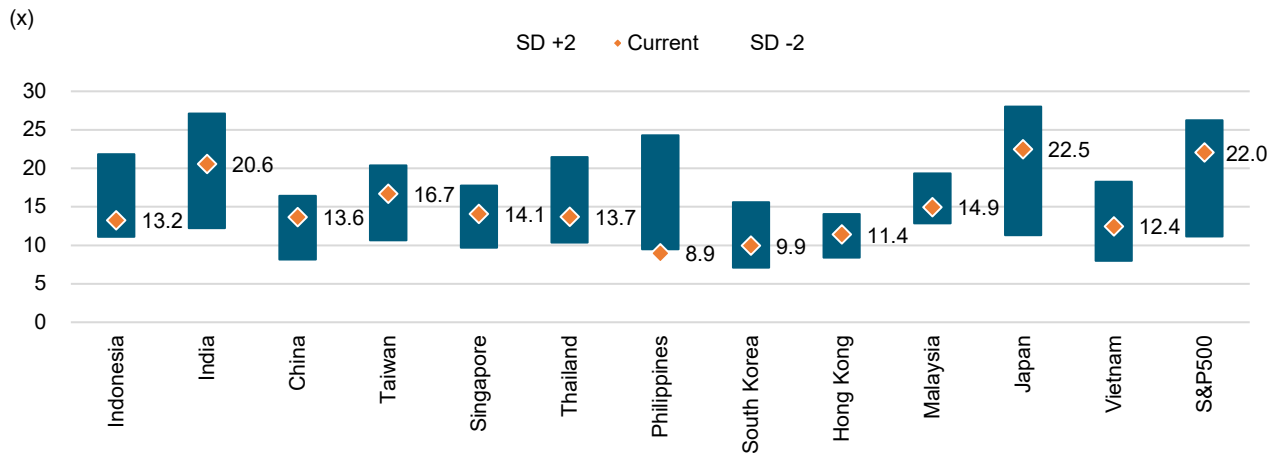
Data as of 22 Dec 2025
Sources: Bloomberg and FSSIA

Exhibit 43: Asian markets' PER
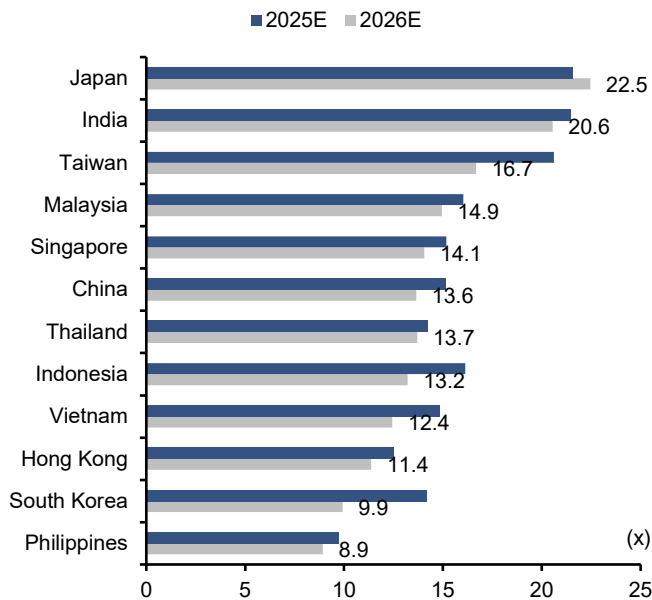
Data as of 22 Dec 2025
Source: Bloomberg

Exhibit 44: Asian markets' EPS growth
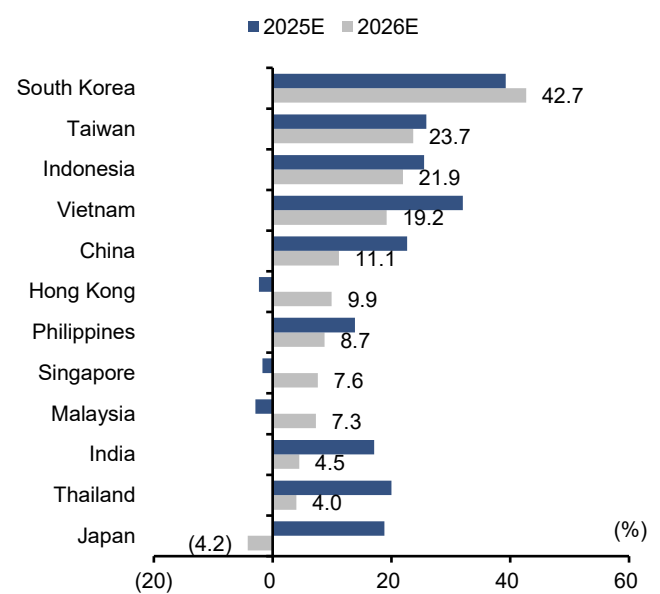
Data as of 22 Dec 2025
Source: Bloomberg

Exhibit 45: Foreign ownership vs SET index
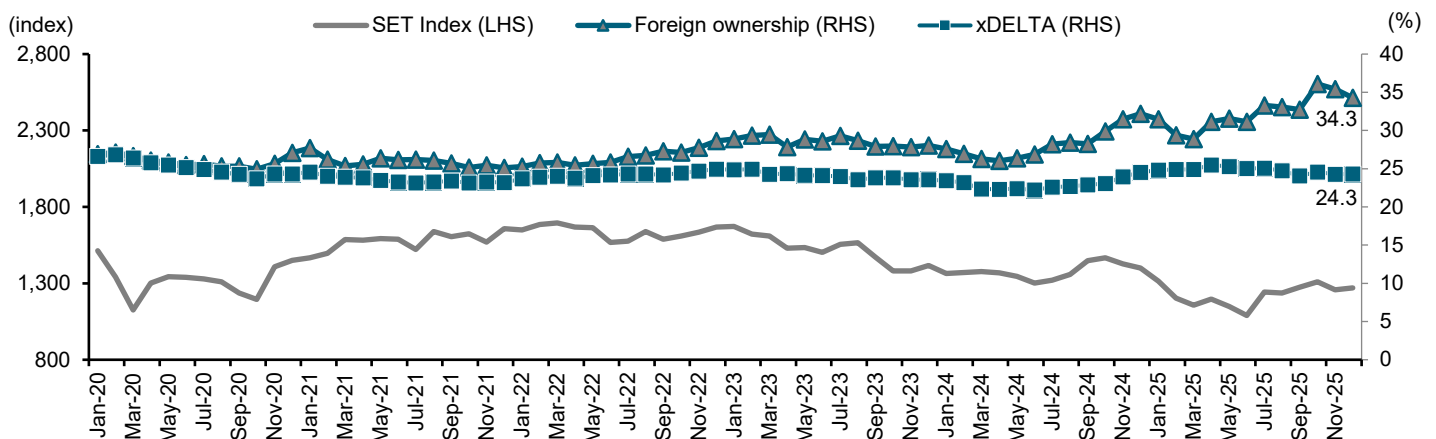
Sources: SETSMART and FSSIA

Thailand might benefit from tech-to-value rotation, but growth limits upside

We expect the SET Index to trade sideways within the 1,230–1,320 range ahead of the election results. In the near term, the market has room for a gradual rebound after a 5-6% correction, supported by lower TH bond yields. In addition, improving economic and consumption momentum from November 2025 through January 2026 should provide further support to the market.

However, from a macro perspective, we expect global investment dynamics to gradually shift from liquidity-driven to fundamentally-driven, as major central banks enter the late stage of the monetary easing cycle and global economic growth begins to moderate.

In this environment, sector rotation from tech–AI toward value-oriented stocks is likely, which could offer some support for value-oriented markets such as Thailand. However, Thailand's modest economic and corporate earnings growth is likely to cap the magnitude of any outperformance, limiting the upside from such rotation compared with higher-growth markets.

As a result, we continue to maintain a selective investment strategy, focusing on stocks with strong fundamentals and specific growth catalysts. Key investment themes include:

- **Data center boom in Thailand** – Industrial estate developers have already benefited in 2025, while we expect power producers, particularly those in renewable energy, to benefit over the medium-to-long term.

- **Positive momentum in domestic consumption** – Supported by household stimulus measures, election-related spending, and an accommodative policy rate.

- **Specific catalysts and tailwinds** – Supported by improving industry momentum and aggressive expansion strategies both domestically and internationally.

- **Offer medium-to-high dividend yields with resilient growth** – Given slow growth of the Thai economy and corporates' earnings, we expect medium-to-high dividend yields stock to remain attractive to investors.

- **Deep valuation and high-rated ESG stocks** – Companies trading at significant valuation discount, and have SET ESG Ratings of BBB or higher.

As a result, our current 2026 top favorites are **BA, BDMS, BTG, CBG, CENTEL, CPALL, KTB, MTC, and WHAUP.**

Exhibit 46: FSSIA's top picks

Company	BBG code	Key rationale	FSSIA ESG rating	SET ESG rating 2025
Bangkok Airways	BA TB, BUY, TP THB28.0	We maintain a positive view on passenger and tourist growth on the Samui routes, supported by the continued increase in Western tourists. The aircraft fleet is also expected to gradually expand from 22 aircraft this year up to 26 in 2026. Valuation remains attractive, with the stock trading at only 8x PER, similar to other airlines, despite deserving a premium given its Samui Airport business, which provides a more stable and less volatile earnings base. In addition, the company is expected to deliver a dividend yield of nearly 6% per year.	-	A
Bangkok Dusit Medical Services	BDMS TB, BUY, TP THB31.0	BDMS's core earnings are expected to accelerate, rising from 2% in 2025 to 7–9% in 2026–27, marking new record highs for the company. Growth will be driven by business expansion and stronger demand from both Thai and international patients, while the company continues to maintain a high and gradually improving EBITDA margin, along with an ROE above the sector average. In addition, the current share price remains attractive from a valuation perspective, trading at P/E and EV/EBITDA levels below SD-2 of its 10-year historical average.	★★★★	AAA
Betagro	BTG TB, BUY, TP THB20.0	The sharp rebound in domestic swine prices to THB62–64/kg provides a fresh catalyst for earnings recovery, with management expecting prices to continue rising through 1H26, potentially reaching THB70/kg. This price uptrend should support stronger 4Q25 earnings momentum despite weak 4QTD averages. Valuation remains attractive, with the stock trading at only 9.6x 2026E PER, while the company continues to enhance shareholder value through an active share buyback program, with substantial room remaining until March 2026.	★★★★	AAA
Carabao Group	CBG TB, BUY, TP THB50.0	Management indicated that the Cambodian market has already passed its trough, with a target to increase market share to 32% in 2026, supported by the launch of a new THB12 product. The company aims for 20% y-y revenue growth in 2026, driven by +25% growth in Thailand from both Carabao Dang and jasmine rice spirits, while international markets are expected to expand strongly in Myanmar and Vietnam. In Cambodia, the company's factory has recently secured an OEM client for energy drinks, with production set to begin in December. In Afghanistan, the company plans to shift to a concentrate-selling model via OEM partners to reduce costs and enhance competitiveness, and it is also preparing for a potential return to the Chinese market. If execution goes as planned, our current 2026 net profit growth forecast of +2% y-y could see 5–18% upside.	★★★★	AA
Central Plaza Hotel	CENTEL TB, BUY, TP THB49.0	We expect strong core earnings growth in 2026, driven by both the hotel and restaurant businesses. The hotel segment should continue to recover in line with the rebound in international tourist arrivals to Thailand, supported by a more diversified customer mix, reduced losses from the two newly opened hotels in the Maldives, and limited impact from renovation work at existing properties. Meanwhile, the restaurant business is expected to benefit from the recovery of its core brands following adjustments to operating strategies, as well as ongoing growth momentum from its JV brands, including Salad Factory, Shinkanzen Sushi, and Lucky Suki.	★★★★	AAA
CP All	CPALL TB, BUY, TP THB70.0	We expect to see better SSSG trend for Nov – Dec-25 from stimulus packages. We maintain our forecast for 2025 net profit growth at 12.4% y-y and 2026 growth at 8.7% y-y, supported by the continued expansion of the convenience store business. The company seems to be more positive on domestic consumption given government stimulus measures, which kicked off in late Oct – Dec-25. However, management remains cautious about the competitive situation from CJ, which could impact Lotus's Go Fresh. CPALL growth is still outperforming its consumer staple peers where it posted y-y profit contractions. We expect this momentum to continue in 4Q25 and 2026. Currently, CPALL trades at an attractive valuation of 12.6x 2026E PER, representing a 15% PER discount to peers.	★★★★	AAA
Krung Thai Bank	KTB TB, BUY, TP THB29.0	We maintain a positive view on KTB, supported by improved sentiment stemming from the Khon La Khrueng Plus stimulus programme via the Pao Tang app, as well as the bank's potential to deliver stronger loan growth than peers in the coming years, given its likely benefit from continued government-led investment expansion in 2026. In addition, if the MPC keeps the policy rate at 1.5% in the December meeting and the terminal rate settles at 1.25%, this would signal that the BoT's rate-cutting cycle is approaching its end. We also see scope for KTB to raise its dividend payout ratio from 50% to 60%, which would lift the expected dividend yield from 5.7% to 7%.	★★★★	AAA
Muangthai Capital	MTC TB, BUY, TP THB58.0	Earnings momentum in 4Q25 is expected to continue setting new record highs, supported by strong double-digit y-y loan growth, resilient asset quality, and tailwinds from the gradual recovery in domestic economic activity driven by government stimulus. We forecast net profit to grow 12.9% y-y in 2025 and 16.5% y-y in 2026, extending its record-high trajectory. The share price has corrected over 15% following the 3Q25 results, returning to levels last seen during the March and June lows. We view this as an overreaction to funding-cost concerns, given that both loan growth and asset quality remain solid. The stock is currently trading at an attractive 2026 PER of just 9.3x.	★★★★	AA
WHA Utilities and Power	WHAUP TB, BUY, TP THB5.2	The industrial water sales business for data center operators in WHA's industrial estates continues to show a positive outlook. The company currently has an industrial water purchase agreement with one data center for approximately 28m CBMs, which is expected to generate THB600–700m in annual revenue. In addition, WHA is in the process of finalizing another water supply contract with a second data center, estimated at 17–29m CBM. The company also expects to recognize excess water allocation fees from 2025 for another two years, representing additional upside to our current forecasts. We are therefore in the process of revising our estimates. At present, we expect net profit growth of +21% y-y in 2025 and +28% y-y in 2026. The stock is currently trading at only 10.7x PER, with a dividend yield of around 6% per year.	★★★★	AAA

Source: FSSIA estimates

Exhibit 47: Summary of key valuations for FSSIA's top picks

		--- Share price ---		Up	Recurring net profit		Net profit growth		----------- P/E -----------			PBV	Div yld	ROE
		Current	Target	side	25E	26E	25E	26E	25E	26E	27E	25E	25E	25E
		(THB)	(THB)	(%)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
Bangkok Airways	BA TB	14.80	28.00	89	3,935	4,196	2.5	6.6	7.9	7.4	6.8	1.8	8.8	23.8
Bangkok Dusit Medical Serv.	BDMS TB	19.30	31.00	61	16,278	17,480	1.8	7.4	18.8	17.5	16.1	2.9	3.9	15.9
Betagro	BTG TB	18.20	20.00	10	6,612	3,300	178.2	(50.1)	5.5	11.0	10.2	1.1	7.5	22.8
Carabao Group	CBG TB	43.50	50.00	15	2,878	2,938	1.3	2.1	15.1	14.8	13.6	2.9	3.0	20.3
Central Plaza Hotel	CENTEL TB	34.25	49.00	43	2,007	2,315	6.7	15.3	23.0	20.0	18.2	2.1	2.2	9.4
CP All	CPALL TB	43.50	70.00	61	28,455	30,927	12.4	8.7	13.7	12.6	11.8	3.0	3.6	21.2
Krung Thai Bank	KTB TB	28.25	29.00	3	46,568	44,682	6.2	(4.0)	8.5	8.8	8.9	0.8	5.8	10.2
Muangthai Capital	MTC TB	31.50	58.00	84	6,624	7,719	12.9	16.5	10.1	8.7	7.8	1.6	1.5	16.6
WHA Utilities and Power	WHAUP TB	4.20	5.20	24	1,209	1,545	21.2	27.8	13.3	10.4	9.1	1.2	6.0	8.8

Share prices as of 30 Dec 2025
Source: FSSIA estimates

Appendix

Exhibit 48: Change of indices before and after general election

SET Index

-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-9.9%	-6.5%	-5.2%	7.1%	-1.8%	5.4%	7.4%	6.5%	Thaksin Shinawatra	06-Jan-01	3.2%	8.5%	10.5%	12.7%	4.6%	-1.7%	6.9%	8.3%	13.3%
17.7%	14.0%	7.6%	13.2%	8.3%	3.7%	3.2%	2.5%	Thaksin Shinawatra	06-Feb-05	0.9%	1.0%	2.6%	2.5%	-5.2%	-4.1%	-5.1%	-8.2%	-4.6%
5.4%	-5.7%	2.8%	-2.7%	-5.4%	-1.3%	-3.3%	-2.7%	Samak Sundaravej	23-Dec-07	0.0%	4.8%	0.8%	-9.0%	3.1%	-0.8%	3.0%	7.6%	-5.5%
-0.1%	6.2%	4.6%	-3.4%	-3.0%	-1.5%	5.4%	1.8%	Yingluck Shinawatra	03-Jul-11	4.7%	6.1%	1.7%	7.9%	0.7%	-17.9%	-8.1%	-1.2%	-0.5%
-5.9%	1.4%	1.5%	3.5%	1.6%	-0.8%	1.0%	1.3%	Prayuth Chan-o-cha	24-Mar-19	-1.2%	-0.5%	0.0%	1.6%	-2.0%	4.2%	4.8%	0.0%	-1.0%
-4.2%	-3.6%	-7.2%	-6.2%	-0.2%	-2.0%	2.1%	1.8%	Srettha Thavisin	14-May-23	-1.3%	-2.1%	-1.3%	0.1%	-4.3%	-1.7%	-1.3%	-6.7%	-11.0%
0.5%	**1.0%**	**0.7%**	**1.9%**	**-0.1%**	**0.6%**	**2.6%**	**1.9%**	**Average**		**1.0%**	**3.0%**	**2.4%**	**2.7%**	**-0.5%**	**-3.6%**	**0.0%**	**0.0%**	**-1.5%**

Banks

-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-9.3%	-7.3%	6.5%	12.9%	3.9%	11.2%	11.0%	11.5%	Thaksin Shinawatra	06-Jan-01	7.5%	16.4%	15.6%	24.1%	11.4%	0.6%	18.1%	4.3%	5.7%
22.7%	16.4%	16.3%	17.8%	10.6%	0.6%	3.1%	1.8%	Thaksin Shinawatra	06-Feb-05	1.4%	1.2%	-0.8%	-2.0%	-8.5%	-5.5%	-4.0%	-9.5%	-6.3%
-1.1%	-11.7%	-2.9%	-5.6%	-5.0%	-1.7%	-4.1%	-0.8%	Samak Sundaravej	23-Dec-07	0.0%	4.8%	-1.6%	-9.3%	4.4%	5.2%	12.0%	10.5%	-7.2%
0.6%	7.7%	2.8%	-6.2%	-2.8%	0.2%	5.4%	4.8%	Yingluck Shinawatra	03-Jul-11	7.0%	4.2%	3.2%	8.8%	1.5%	-16.7%	-8.2%	-11.8%	-5.9%
-6.5%	-3.3%	-0.7%	0.5%	0.6%	-1.0%	0.8%	1.7%	Prayuth Chan-o-cha	24-Mar-19	-1.2%	-2.0%	-1.5%	-1.4%	-3.8%	-0.7%	-1.3%	-12.3%	-11.0%
0.7%	1.5%	-4.2%	-0.6%	4.5%	1.4%	3.2%	2.1%	Srettha Thavisin	14-May-23	0.5%	-0.9%	1.5%	3.5%	1.2%	5.7%	4.9%	2.1%	-2.5%
1.2%	**0.5%**	**3.0%**	**3.1%**	**1.9%**	**1.8%**	**3.2%**	**3.5%**	**Average**		**2.5%**	**4.0%**	**2.7%**	**3.9%**	**1.0%**	**-1.9%**	**3.6%**	**-2.8%**	**-4.5%**

Energy

-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-0.4%	-1.9%	-11.4%	4.7%	-8.3%	-0.4%	4.8%	2.6%	Thaksin Shinawatra	06-Jan-01	0.4%	7.1%	4.5%	2.6%	5.6%	1.2%	4.9%	22.6%	27.9%
20.7%	16.9%	1.7%	11.3%	12.8%	4.3%	3.0%	1.8%	Thaksin Shinawatra	06-Feb-05	0.4%	0.8%	3.5%	8.7%	5.6%	9.5%	8.8%	12.2%	20.0%
24.5%	1.7%	16.3%	2.6%	-6.5%	-2.3%	-4.0%	-5.5%	Samak Sundaravej	23-Dec-07	0.0%	7.8%	-2.0%	-12.9%	-1.2%	-6.7%	-0.4%	10.7%	-6.9%
-1.0%	0.5%	0.4%	-8.4%	-5.1%	-3.0%	1.8%	1.4%	Yingluck Shinawatra	03-Jul-11	4.2%	0.9%	2.8%	5.8%	-2.5%	-26.0%	-10.8%	-11.9%	-7.6%
-8.1%	-0.7%	1.8%	5.1%	0.4%	-0.6%	2.4%	2.2%	Prayuth Chan-o-cha	24-Mar-19	-1.6%	0.0%	-0.1%	3.3%	-3.6%	4.8%	5.2%	-2.3%	1.3%
-11.1%	-9.4%	-10.3%	-8.1%	1.1%	-3.8%	1.4%	2.2%	Srettha Thavisin	14-May-23	-2.6%	-4.0%	-4.2%	-3.3%	-3.1%	0.6%	-2.2%	-6.5%	-9.0%
4.1%	**1.2%**	**-0.3%**	**1.2%**	**-0.9%**	**-1.0%**	**1.6%**	**0.8%**	**Average**		**0.1%**	**2.1%**	**0.8%**	**0.7%**	**0.1%**	**-2.8%**	**0.9%**	**4.1%**	**4.3%**

Petro

-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-27.1%	-25.4%	-18.3%	-18.6%	-15.1%	-2.7%	3.5%	2.7%	Thaksin Shinawatra	06-Jan-01	2.7%	3.3%	0.3%	8.7%	4.6%	-2.8%	-5.4%	-1.4%	7.2%
18.8%	7.8%	-5.4%	7.3%	5.4%	1.3%	1.0%	-0.2%	Thaksin Shinawatra	06-Feb-05	0.0%	0.5%	1.0%	5.9%	-3.6%	-2.3%	-9.9%	-15.1%	-19.3%
21.2%	-3.5%	6.6%	-7.8%	-6.4%	2.6%	-5.4%	-3.7%	Samak Sundaravej	23-Dec-07	0.0%	4.6%	-0.1%	-13.3%	-7.5%	-8.2%	-2.7%	3.3%	-5.7%
-9.9%	4.8%	4.3%	-9.7%	-8.4%	1.5%	1.8%	0.4%	Yingluck Shinawatra	03-Jul-11	5.4%	5.2%	2.9%	6.2%	-11.2%	-39.9%	-18.3%	-21.9%	-24.8%
-15.2%	-7.8%	-8.8%	-5.2%	-0.1%	-1.6%	1.0%	2.4%	Prayuth Chan-o-cha	24-Mar-19	-2.2%	-1.8%	-1.0%	-0.1%	-11.3%	-5.0%	-12.0%	-21.6%	-25.2%
-15.7%	-12.0%	-15.8%	-15.6%	-6.0%	-3.3%	-1.0%	-0.2%	Srettha Thavisin	14-May-23	-2.1%	-4.7%	-6.6%	-1.6%	-1.6%	-3.6%	-15.7%	-19.2%	-19.5%
-4.6%	**-6.0%**	**-6.3%**	**-8.3%**	**-5.1%**	**-0.4%**	**0.2%**	**0.2%**	**Average**		**0.6%**	**1.2%**	**-0.6%**	**1.0%**	**-5.1%**	**-10.3%**	**-10.7%**	**-12.7%**	**-14.6%**

Media

-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-18.9%	-11.7%	-12.9%	3.8%	-7.5%	2.0%	6.1%	5.8%	Thaksin Shinawatra	06-Jan-01	1.2%	10.9%	12.4%	8.9%	4.2%	-2.9%	-1.8%	-4.9%	9.3%
5.3%	-0.3%	1.8%	12.0%	10.4%	4.1%	4.2%	1.1%	Thaksin Shinawatra	06-Feb-05	1.6%	0.3%	-2.0%	-4.9%	-13.7%	-17.0%	-19.9%	-23.9%	-19.9%
5.3%	4.3%	10.6%	11.3%	8.9%	3.6%	1.1%	-0.3%	Samak Sundaravej	23-Dec-07	0.0%	5.9%	1.9%	-0.3%	5.2%	10.0%	11.2%	16.7%	2.5%
6.2%	11.5%	2.5%	3.3%	-3.1%	-2.9%	2.7%	1.8%	Yingluck Shinawatra	03-Jul-11	5.4%	6.0%	7.2%	13.4%	11.6%	-7.0%	-2.0%	2.5%	12.1%
-6.6%	1.6%	7.6%	9.4%	4.5%	2.9%	0.7%	1.5%	Prayuth Chan-o-cha	24-Mar-19	-0.3%	4.5%	6.7%	10.1%	5.0%	11.2%	21.8%	15.9%	11.5%
-16.2%	-14.7%	-18.6%	-19.5%	-9.3%	-7.1%	0.3%	1.3%	Srettha Thavisin	14-May-23	-1.5%	-1.3%	3.1%	2.9%	-10.1%	-7.4%	-6.4%	-20.0%	-24.0%
-4.1%	**-1.6%**	**-1.5%**	**3.4%**	**0.7%**	**0.5%**	**2.5%**	**1.8%**	**Average**		**1.1%**	**4.4%**	**4.9%**	**5.0%**	**0.4%**	**-2.2%**	**0.5%**	**-2.3%**	**-1.4%**

Commerce

-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-0.6%	0.1%	-6.8%	12.4%	2.0%	1.6%	5.4%	1.6%	Thaksin Shinawatra	06-Jan-01	0.7%	2.2%	-0.6%	0.0%	4.5%	3.6%	1.9%	2.0%	5.2%
2.4%	3.7%	4.4%	9.1%	6.7%	2.1%	2.2%	1.3%	Thaksin Shinawatra	06-Feb-05	0.4%	-0.4%	2.2%	5.6%	3.9%	3.5%	7.0%	5.4%	4.9%
-2.2%	-9.9%	-2.5%	-5.1%	-5.1%	-1.8%	-4.1%	-1.0%	Samak Sundaravej	23-Dec-07	0.0%	8.2%	5.7%	1.8%	7.1%	8.5%	8.7%	12.3%	7.8%
9.6%	18.5%	16.4%	11.7%	5.2%	-0.3%	1.9%	2.5%	Yingluck Shinawatra	03-Jul-11	4.6%	5.5%	9.1%	18.4%	24.2%	3.6%	11.1%	20.8%	26.9%
-2.2%	6.6%	4.5%	3.4%	0.4%	-2.8%	-2.0%	0.0%	Prayuth Chan-o-cha	24-Mar-19	-1.9%	-0.6%	-0.1%	1.1%	-1.4%	6.9%	8.3%	8.2%	3.9%
6.1%	2.6%	-3.1%	-0.8%	4.4%	4.1%	4.3%	3.3%	Srettha Thavisin	14-May-23	-2.1%	-4.0%	-3.4%	-4.9%	-11.7%	-10.8%	-6.4%	-14.2%	-19.2%
2.2%	**3.6%**	**2.1%**	**5.1%**	**2.3%**	**0.5%**	**1.3%**	**1.3%**	**Average**		**0.3%**	**1.8%**	**2.1%**	**3.7%**	**4.4%**	**2.5%**	**5.1%**	**5.7%**	**4.9%**

Sources: Bloomberg; FSSIA's compilation

Exhibit 49: Change of indices before and after general election *(cont.)*

Property

| | | | Before election | | | | | Prime Minister | Election Date | | | | After election | | | | | |
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W			+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-11.5%	-9.7%	1.7%	6.2%	5.2%	4.0%	3.4%	3.7%	Thaksin Shinawatra	06-Jan-01	2.3%	16.8%	24.7%	34.5%	14.8%	13.4%	16.7%	20.6%	41.1%
24.5%	11.0%	11.5%	21.0%	14.3%	4.7%	5.2%	3.9%	Thaksin Shinawatra	06-Feb-05	2.0%	3.8%	1.7%	-7.0%	-15.4%	-17.4%	-17.1%	-25.1%	-22.6%
0.5%	-13.3%	-0.7%	-1.4%	-2.8%	1.1%	-3.2%	-0.1%	Samak Sundaravej	23-Dec-07	0.0%	4.0%	-1.4%	-8.2%	6.3%	9.1%	12.8%	9.6%	-9.3%
-2.6%	5.5%	0.6%	-6.8%	-7.5%	-3.2%	0.1%	0.5%	Yingluck Shinawatra	03-Jul-11	6.2%	8.7%	9.5%	14.2%	11.8%	-8.9%	-9.0%	-2.0%	1.6%
-13.6%	-7.4%	-3.0%	0.4%	-1.0%	-3.7%	-1.0%	0.8%	Prayuth Chan-o-cha	24-Mar-19	-0.8%	1.4%	0.5%	3.6%	0.0%	5.8%	6.9%	-0.4%	-4.0%
-1.1%	-2.9%	-4.1%	-5.2%	1.3%	-2.4%	0.2%	0.2%	Srettha Thavisin	14-May-23	-1.0%	-4.3%	-2.5%	-1.8%	-8.3%	-8.1%	-5.1%	-9.7%	-13.3%
-0.6%	**-2.8%**	**1.0%**	**2.4%**	**1.6%**	**0.1%**	**0.8%**	**1.5%**	**Average**		**1.5%**	**5.1%**	**5.4%**	**5.9%**	**1.6%**	**-1.0%**	**0.9%**	**-1.2%**	**-1.1%**

ConMat

| | | | Before election | | | | | Prime Minister | Election Date | | | | After election | | | | | |
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W			+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-21.4%	-11.2%	-2.1%	13.7%	2.3%	5.5%	6.2%	5.1%	Thaksin Shinawatra	06-Jan-01	1.8%	8.5%	8.0%	5.4%	0.1%	-7.0%	4.2%	18.2%	27.3%
15.1%	10.1%	5.7%	14.7%	11.9%	-0.1%	0.7%	1.1%	Thaksin Shinawatra	06-Feb-05	1.5%	2.5%	2.0%	-0.1%	-8.2%	-10.3%	-11.2%	-18.0%	-16.8%
-10.8%	-19.9%	-10.0%	-13.1%	-13.7%	-2.6%	-2.1%	0.2%	Samak Sundaravej	23-Dec-07	0.0%	2.3%	-1.5%	-6.1%	-2.6%	-3.4%	-3.9%	-1.6%	-9.4%
-1.9%	9.0%	9.1%	-1.7%	-4.0%	-1.2%	3.7%	1.0%	Yingluck Shinawatra	03-Jul-11	4.1%	4.6%	4.4%	7.4%	-2.5%	-24.2%	-6.7%	-4.8%	-4.7%
-0.3%	8.0%	4.6%	9.3%	5.2%	-1.0%	1.1%	0.5%	Prayuth Chan-o-cha	24-Mar-19	-0.6%	0.4%	-1.4%	-4.4%	-4.3%	-0.3%	-1.3%	-9.4%	-9.3%
-5.4%	-3.1%	-7.9%	-4.3%	0.4%	2.9%	4.3%	2.1%	Srettha Thavisin	14-May-23	-0.9%	-1.0%	-0.7%	-0.4%	-4.6%	-6.1%	-7.4%	-11.0%	-13.3%
-4.1%	**-1.2%**	**-0.1%**	**3.1%**	**0.4%**	**0.6%**	**2.3%**	**1.7%**	**Average**		**1.0%**	**2.9%**	**1.8%**	**0.3%**	**-3.7%**	**-8.5%**	**-4.4%**	**-4.5%**	**-4.4%**

ICT

| | | | Before election | | | | | Prime Minister | Election Date | | | | After election | | | | | |
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W			+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-17.4%	-8.7%	-3.7%	11.7%	-3.1%	9.7%	9.6%	8.1%	Thaksin Shinawatra	06-Jan-01	3.9%	12.3%	15.0%	21.3%	4.0%	-3.5%	0.4%	1.7%	4.5%
28.7%	20.1%	11.8%	21.3%	17.6%	3.3%	4.2%	5.7%	Thaksin Shinawatra	06-Feb-05	2.1%	2.1%	-1.7%	-6.1%	-15.8%	-13.0%	-16.8%	-18.3%	-13.6%
-6.2%	-20.0%	-9.8%	-3.7%	-4.5%	-0.7%	-3.1%	-4.2%	Samak Sundaravej	23-Dec-07	0.0%	6.3%	4.4%	0.5%	13.7%	11.3%	9.2%	15.0%	8.0%
15.5%	24.0%	21.6%	11.3%	4.6%	0.5%	0.1%	1.2%	Yingluck Shinawatra	03-Jul-11	6.4%	4.0%	5.9%	15.7%	10.3%	11.6%	14.8%	26.4%	23.1%
-4.7%	-0.7%	4.0%	7.9%	7.2%	1.5%	2.7%	1.9%	Prayuth Chan-o-cha	24-Mar-19	-1.6%	0.2%	0.6%	2.0%	0.1%	8.2%	17.0%	17.4%	14.6%
1.1%	4.0%	-2.0%	-4.3%	2.1%	0.3%	1.5%	1.4%	Srettha Thavisin	14-May-23	-4.7%	-4.9%	-4.6%	-3.7%	-6.1%	-4.9%	-3.5%	-3.9%	-9.4%
2.8%	**3.1%**	**3.7%**	**7.4%**	**4.0%**	**2.4%**	**2.5%**	**2.4%**	**Average**		**1.0%**	**3.3%**	**3.3%**	**5.0%**	**1.0%**	**1.6%**	**3.5%**	**6.4%**	**4.5%**

Food

| | | | Before election | | | | | Prime Minister | Election Date | | | | After election | | | | | |
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W			+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-0.8%	-3.3%	-1.1%	1.8%	0.0%	2.6%	3.2%	-1.6%	Thaksin Shinawatra	06-Jan-01	0.4%	1.4%	-1.0%	3.9%	8.2%	4.9%	10.5%	22.7%	35.3%
5.8%	2.7%	3.3%	5.0%	6.5%	5.1%	3.4%	2.0%	Thaksin Shinawatra	06-Feb-05	0.8%	2.6%	3.9%	4.3%	3.4%	4.1%	3.0%	2.7%	7.3%
11.5%	4.8%	10.4%	3.8%	-1.7%	0.8%	1.5%	2.0%	Samak Sundaravej	23-Dec-07	0.0%	2.7%	0.2%	-4.2%	1.5%	-0.2%	3.7%	6.9%	-0.3%
8.5%	18.5%	15.1%	6.8%	0.8%	0.6%	1.3%	0.9%	Yingluck Shinawatra	03-Jul-11	1.3%	2.0%	-0.2%	11.8%	6.7%	-11.5%	-1.0%	5.3%	7.3%
-2.8%	5.1%	5.1%	9.2%	4.7%	0.8%	0.6%	-0.1%	Prayuth Chan-o-cha	24-Mar-19	-1.1%	-0.9%	-1.3%	-0.1%	0.4%	6.5%	11.2%	10.0%	3.7%
-8.4%	-7.6%	-9.9%	-8.7%	-3.9%	-0.6%	2.2%	3.0%	Srettha Thavisin	14-May-23	-1.3%	-0.8%	0.8%	2.9%	-6.2%	-2.5%	-0.4%	-5.6%	-8.4%
2.3%	**3.4%**	**3.8%**	**3.0%**	**1.1%**	**1.5%**	**2.0%**	**1.0%**	**Average**		**0.0%**	**1.2%**	**0.4%**	**3.1%**	**2.3%**	**0.2%**	**4.5%**	**7.0%**	**7.5%**

Healthcare

| | | | Before election | | | | | Prime Minister | Election Date | | | | After election | | | | | |
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W			+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-5.1%	-2.5%	-3.3%	-3.3%	-2.8%	-2.4%	-1.2%	-2.2%	Thaksin Shinawatra	06-Jan-01	0.3%	0.3%	-1.9%	0.6%	-7.1%	-1.2%	-3.8%	-6.0%	-0.3%
21.9%	19.8%	-1.5%	-4.0%	1.2%	3.6%	5.0%	-0.4%	Thaksin Shinawatra	06-Feb-05	-0.4%	0.8%	0.3%	1.3%	0.3%	3.1%	3.3%	-0.2%	-1.7%
-19.7%	-22.9%	-11.5%	-12.0%	-11.0%	-2.5%	-1.6%	-0.4%	Samak Sundaravej	23-Dec-07	0.0%	4.0%	2.8%	-7.3%	0.3%	-5.3%	-4.8%	4.4%	5.7%
16.4%	11.3%	6.1%	1.9%	1.8%	-1.8%	1.6%	1.3%	Yingluck Shinawatra	03-Jul-11	1.9%	2.3%	2.0%	11.4%	16.2%	9.2%	17.7%	29.8%	37.5%
-5.2%	-3.2%	-4.3%	-5.4%	3.4%	0.8%	2.9%	1.6%	Prayuth Chan-o-cha	24-Mar-19	-1.2%	1.3%	1.1%	1.9%	1.4%	0.9%	0.0%	-6.4%	-7.0%
-4.5%	3.1%	-2.0%	1.2%	3.9%	-0.6%	0.0%	-0.5%	Srettha Thavisin	14-May-23	-0.6%	-4.6%	-3.8%	-2.1%	-7.7%	-3.2%	-2.3%	-3.5%	-8.7%
0.6%	**1.0%**	**-2.8%**	**-3.6%**	**-0.6%**	**-0.5%**	**1.1%**	**-0.1%**	**Average**		**0.0%**	**0.7%**	**0.1%**	**1.0%**	**0.5%**	**0.6%**	**1.7%**	**3.0%**	**4.2%**

Sources: Bloomberg; FSSIA's compilation

Exhibit 50: Change of indices before and after general election *(cont.)*

Tourism

-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-1.4%	-5.6%	-4.8%	-5.7%	-3.2%	3.1%	3.9%	1.2%	Thaksin Shinawatra	06-Jan-01	1.3%	4.1%	4.2%	4.2%	13.7%	11.4%	10.0%	21.2%	29.0%
7.4%	5.9%	6.9%	8.1%	5.8%	6.0%	2.2%	-0.1%	Thaksin Shinawatra	06-Feb-05	0.2%	1.3%	1.9%	4.7%	0.4%	2.5%	2.8%	2.2%	1.0%
-5.5%	-7.8%	-0.8%	-2.1%	-2.6%	0.6%	0.5%	-0.3%	Samak Sundaravej	23-Dec-07	0.0%	1.2%	2.9%	0.0%	4.0%	2.9%	2.6%	5.9%	0.7%
3.3%	7.6%	3.3%	0.8%	0.8%	-2.6%	1.4%	1.0%	Yingluck Shinawatra	03-Jul-11	0.7%	4.9%	8.9%	13.3%	6.1%	-11.3%	-8.1%	-0.6%	-0.6%
-1.3%	5.8%	8.4%	8.7%	6.6%	-0.2%	-1.8%	0.8%	Prayuth Chan-o-cha	24-Mar-19	-0.9%	2.3%	0.3%	-1.3%	-15.2%	-12.1%	-15.7%	-20.8%	-21.9%
7.4%	8.4%	3.2%	-3.6%	0.0%	-2.5%	-0.9%	-0.8%	Srettha Thavisin	14-May-23	-2.0%	-6.7%	-6.0%	-2.8%	-11.5%	-7.9%	-7.2%	-14.3%	-18.9%
1.6%	**2.4%**	**2.7%**	**1.0%**	**1.2%**	**0.7%**	**0.9%**	**0.3%**	**Average**		**-0.1%**	**1.2%**	**2.0%**	**3.0%**	**-0.4%**	**-2.4%**	**-2.6%**	**-1.0%**	**-1.8%**

Auto

-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-20.3%	-21.8%	-6.7%	-5.5%	-3.1%	-0.6%	-0.6%	-0.5%	Thaksin Shinawatra	06-Jan-01	0.7%	1.8%	1.6%	-5.9%	2.6%	8.5%	11.8%	31.7%	39.7%
6.3%	6.5%	7.7%	17.9%	15.3%	12.7%	4.0%	-0.5%	Thaksin Shinawatra	06-Feb-05	0.1%	1.3%	0.5%	-1.7%	-11.4%	-12.2%	-17.0%	-20.6%	-20.4%
1.5%	-1.6%	2.8%	0.6%	1.6%	-0.4%	-2.0%	-1.4%	Samak Sundaravej	23-Dec-07	0.0%	2.4%	1.0%	-5.0%	3.2%	1.8%	1.2%	8.4%	-1.8%
-14.3%	-3.0%	-1.1%	0.5%	5.1%	-0.6%	0.3%	0.5%	Yingluck Shinawatra	03-Jul-11	1.2%	4.5%	5.0%	8.3%	6.0%	-9.9%	-14.9%	-7.7%	-5.0%
-11.8%	-6.2%	-1.8%	1.3%	0.4%	-4.3%	-2.0%	-0.9%	Prayuth Chan-o-cha	24-Mar-19	-0.6%	0.7%	0.1%	1.7%	-4.0%	-2.0%	-4.9%	-9.5%	-12.2%
-2.3%	-6.4%	-5.3%	-5.3%	1.9%	0.4%	0.7%	1.7%	Srettha Thavisin	14-May-23	0.0%	0.7%	3.6%	2.5%	-8.8%	-7.2%	1.2%	-9.4%	-12.6%
-6.8%	**-5.4%**	**-0.7%**	**1.6%**	**3.5%**	**1.2%**	**0.1%**	**-0.2%**	**Average**		**0.2%**	**1.9%**	**2.0%**	**0.0%**	**-2.1%**	**-3.5%**	**-3.8%**	**-1.2%**	**-2.1%**

Sources: Bloomberg; FSSIA's compilation

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%). *(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.)*	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. *(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.)*	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. <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>
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. AAA 8.571-10.000 / AA 7.143-8.570 / A 5.714-7.142 / BBB 4.286-5.713 / BB 2.857-4.285 / B 1.429-2.856 / CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities. **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers. **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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
Bangkok Airways	BA TB	THB 14.80	BUY	Downside risks to our SoTP-based TP include 1) extraordinary events such as political turmoil and natural disasters; 2) higher-than-expected fuel expenses following an increase in oil prices; and 3) the slower-than-expected recovery of international tourist numbers.
Bangkok Dusit Medical Services	BDMS TB	THB 19.30	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) higher-than-expected capex and opex for CoE projects.
Betagro	BTG TB	THB 18.20	BUY	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected purchasing power recovery; 2) a slower or faster-than-expected meat price increase; 3) a slower or faster-than-expected decrease in feed costs; and 4) a stronger or weaker-than-expected THB.
Carabao Group	CBG TB	THB 43.50	BUY	Downside and upside risks to our P/E-based TP are 1) a slower or faster-than-expected recovery in consumption; 2) higher or lower competition in the domestic energy drink market; 3) a potential rise or drop in packaging and raw material costs; and 4) regulatory risks from domestic and international markets.
Central Plaza Hotel	CENTEL TB	THB 34.25	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply and more intense competition in the F&B business, which may result in price competition; and 3) a slower-than-expected recovery of international tourist numbers.
CP All	CPALL TB	THB 43.50	BUY	Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power, 2) lower-than-expected tourist arrivals, 3) an absence of the government's stimulus, and 4) a lower-than-expected y-y gross profit margin improvement.
Krung Thai Bank	KTB TB	THB 28.25	BUY	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.
Muangthai Capital	MTC TB	THB 31.50	BUY	Downside risks to our GGM-based TP include 1) a further weakening of asset quality that could potentially hit both loan yield and credit cost; and 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board.
WHA Utilities and Power	WHAUP TB	THB 4.20	BUY	▪ Higher gas prices with lower electricity tariffs, pressured by government policies, resulting in significantly lower power margins ▪ Changes in state energy policies or regulatory risk.

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 30-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.