

Thailand Market Strategy

Pre-election rally: Timing, Sectors, and Picks

- **Timing:** The SET Index tends to perform best in the final 1–2 weeks before elections, delivering average gains of 1.9–2.6%, driven by peak campaign-related spending
- **Sector:** Domestic, consumption-driven sectors typically outperform ahead of elections, while global-related sectors tend to lag.
- **Picks:** Our short-term picks are CK, CPALL, GLOBAL, ICHI, MTC, NEO, NSL, OSP, SAWAD, and STECON.

When is the best time to trade a pre-election rally?

Based on statistics from Thailand's six most recent general elections, the SET Index has tended to post positive returns of around 0.6% on average in the one month leading up to the election (rising in 2 out of 6 elections). However, the strongest performance is typically seen in the final 1-2 weeks before the election, with average returns of 1.9% and 2.6%, respectively (rising in 5 out of 6 elections). We believe this reflects the peak in campaign-related spending. Market estimates suggest total campaign spending of around THB40-60b.

Which sectors perform best ahead of elections?

On a sector basis, domestic-oriented sectors, particularly those linked to consumption and spending, tend to outperform global-oriented sectors ahead of elections. Sectors that have shown the strongest performance in the 1-2 weeks before elections include banks, finance telecommunications, media & entertainment, retail, food, and construction services. In contrast, sectors that typically underperform the broader market include energy, petrochemicals, healthcare, and tourism (see details in the Appendix table).

How does the market typically react after the election?

- **If the People's Party wins an outright majority**, while government formation may be swift, the market could remain concerned about medium-to-long term stability, particularly regarding ongoing legal cases, as well as the risk of tighter capital market-related policies.
- **If the People's Party wins but forms a coalition government**, we expect a neutral market reaction, with lingering concerns over government stability and policy direction, albeit less pronounced than in the first scenario.
- **If Bhumjaithai and Pheu Thai form a coalition government**, we see a higher chance of a short-term positive market reaction, as investors should gain confidence in greater government stability, reduced concerns over market-unfriendly policies, and the continuation of short-term economic stimulus measures.

However, Thailand's long-term growth potential remains constrained by structural challenges and should require sustained long-term investment.

What are our short-term trading picks?

Based on the factors discussed above, we have identified a group of stocks suitable for short-term trading to capture the expected pre-election rally. Our picks include **CK, CPALL, GLOBAL, ICHI, MTC, NEO, NSL, OSP, SAWAD, and STECON**.



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Appendix

Exhibit 1: Change of indices before and after general election

SET Index																			
Before election								After election											
-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																			
Before election								After election											
-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																			
Before election								After election											
-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																			
Before election								After election											
-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																			
Before election								After election											
-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%	1.3%	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																			
Before election								After election											
-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 2: Change of indices before and after general election (cont.)

Property																			
----- Before election -----								----- After election -----											
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+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 -----								----- After election -----											
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+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 -----								----- After election -----											
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+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 -----								----- After election -----											
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+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 -----								----- After election -----											
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+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 3: Change of indices before and after general election (cont.)

Tourism																			
Before election									After election										
-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																			
Before election									After election										
-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%	

Finance																			
Before election									After election										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M	
10.9%	-2.2%	16.5%	6.6%	-3.3%	2.4%	9.6%	9.2%	Thaksin Shinawatra	06-Jan-01	6.2%	30.6%	40.8%	54.2%	41.0%	10.9%	35.5%	31.6%	37.0%	
21.3%	11.0%	10.3%	23.0%	15.1%	4.4%	4.6%	4.9%	Thaksin Shinawatra	06-Feb-05	0.6%	-0.5%	-1.1%	-4.5%	-14.1%	-16.6%	-18.3%	-27.2%	-23.6%	
-2.1%	-16.3%	-3.9%	-6.9%	-7.4%	-1.6%	-2.5%	-0.7%	Samak Sundaravej	23-Dec-07	0.0%	3.6%	-2.2%	-11.0%	-0.9%	-4.3%	2.5%	0.4%	-16.6%	
6.2%	8.2%	3.2%	-0.9%	0.5%	-1.6%	0.2%	0.6%	Yingluck Shinawatra	03-Jul-11	2.3%	3.3%	2.5%	7.7%	2.5%	-15.5%	-13.0%	-3.2%	-3.7%	
-0.4%	-1.5%	0.6%	3.3%	5.3%	0.6%	4.7%	3.7%	Prayuth Chan-o-cha	24-Mar-19	-1.3%	1.1%	3.4%	5.1%	4.4%	16.5%	17.8%	15.1%	13.4%	
-7.2%	-10.2%	-12.3%	-8.5%	5.4%	0.6%	7.0%	7.1%	Srettha Thavisin	14-May-23	-1.5%	-3.6%	-3.5%	-2.4%	-17.5%	-13.6%	-9.1%	-17.3%	-22.1%	
4.8%	-1.8%	2.4%	2.8%	2.6%	0.8%	3.9%	4.1%	Average		1.0%	5.7%	6.7%	8.2%	2.6%	-3.8%	2.6%	-0.1%	-2.6%	

Construction																			
Before election									After election										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M	
-	-	-	-	-	-	-	-	Thaksin Shinawatra	06-Jan-01	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	Thaksin Shinawatra	06-Feb-05	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	Samak Sundaravej	23-Dec-07	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	Yingluck Shinawatra	03-Jul-11	-	-	-	-	-	-	-	-	-	
-12.1%	-7.3%	-2.3%	2.7%	2.0%	0.2%	1.8%	2.4%	Prayuth Chan-o-cha	24-Mar-19	0.4%	1.5%	2.0%	5.3%	1.2%	9.3%	12.3%	-5.7%	-8.3%	
-9.2%	-9.6%	-11.2%	-12.0%	-0.6%	-2.4%	3.1%	3.6%	Srettha Thavisin	14-May-23	-4.7%	-9.4%	-9.4%	-9.1%	-15.6%	-9.6%	-3.5%	-15.6%	-17.7%	
-10.7%	-8.4%	-6.7%	-4.6%	0.7%	-1.1%	2.5%	3.0%	Average		-2.1%	-4.0%	-3.7%	-1.9%	-7.2%	-0.2%	4.4%	-10.6%	-13.0%	

Electronic																			
Before election									After election										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M	
-29.2%	-30.0%	-26.5%	9.0%	-14.9%	-5.7%	11.2%	14.3%	Thaksin Shinawatra	06-Jan-01	-1.9%	2.2%	4.5%	-7.2%	-12.8%	-25.9%	-15.6%	-14.5%	-11.0%	
17.7%	12.9%	12.5%	18.2%	16.8%	18.1%	15.3%	11.8%	Thaksin Shinawatra	06-Feb-05	-3.2%	-1.3%	1.3%	-3.3%	-7.8%	-13.0%	-14.3%	-9.1%	-5.1%	
-6.0%	-9.7%	-4.5%	-4.2%	-7.1%	-4.9%	-4.2%	-2.5%	Samak Sundaravej	23-Dec-07	0.0%	3.7%	2.3%	-6.2%	-2.7%	-10.1%	-10.7%	-9.1%	-14.1%	
-14.6%	-9.2%	-5.9%	-5.3%	-6.4%	-2.3%	-1.9%	-0.9%	Yingluck Shinawatra	03-Jul-11	3.5%	3.8%	4.0%	5.2%	-12.6%	-31.2%	-29.4%	-23.8%	-20.9%	
-15.2%	-9.5%	-3.5%	-1.7%	-2.2%	-5.7%	-3.0%	-1.8%	Prayuth Chan-o-cha	24-Mar-19	-0.7%	0.3%	7.7%	7.1%	-19.1%	-10.6%	-18.6%	-21.9%	-24.3%	
14.7%	3.1%	-10.1%	-15.8%	-20.2%	-18.4%	5.0%	0.5%	Srettha Thavisin	14-May-23	5.2%	17.4%	22.3%	29.2%	27.1%	34.6%	33.8%	13.3%	2.0%	
-5.4%	-7.1%	-6.3%	0.0%	-5.7%	-3.1%	3.7%	3.6%	Average		0.5%	4.3%	7.0%	4.1%	-4.7%	-9.4%	-9.1%	-10.9%	-12.2%	

Transportation																			
Before election									After election										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M	
-17.5%	-16.6%	-3.0%	2.0%	2.0%	4.5%	5.8%	5.3%	Thaksin Shinawatra	06-Jan-01	0.2%	11.0%	11.1%	10.2%	-4.2%	-13.1%	0.2%	-5.7%	-5.6%	
11.8%	4.5%	0.2%	10.1%	3.7%	3.4%	4.1%	3.4%	Thaksin Shinawatra	06-Feb-05	-0.4%	0.5%	1.3%	2.6%	-2.4%	-6.2%	-7.9%	-14.7%	-9.2%	
-3.4%	-15.0%	-4.5%	-10.5%	-11.4%	0.2%	-0.9%	0.7%	Samak Sundaravej	23-Dec-07	0.0%	2.2%	-4.6%	-16.6%	-5.7%	-11.8%	-11.8%	-9.1%	-23.8%	
-24.8%	-12.3%	-11.9%	-13.3%	-13.4%	-9.3%	1.0%	1.8%	Yingluck Shinawatra	03-Jul-11	3.4%	3.4%	7.3%	9.9%	5.8%	-16.7%	-14.0%	-6.6%	-2.0%	
2.6%	10.1%	8.2%	4.5%	0.3%	-0.7%	0.4%	0.5%	Prayuth Chan-o-cha	24-Mar-19	-0.6%	-0.6%	-1.1%	1.5%	-0.6%	8.3%	5.6%	3.6%	7.2%	
-5.3%	-2.8%	-4.2%	-2.8%	1.7%	-0.4%	0.4%	0.7%	Srettha Thavisin	14-May-23	-0.7%	-2.5%	-3.8%	-1.7%	-5.7%	-3.4%	-3.3%	-7.3%	-10.3%	
-6.1%	-5.4%	-2.5%	-1.7%	-2.9%	-0.4%	1.8%	2.1%	Average		0.3%	2.3%	1.7%	1.0%	-2.1%	-7.2%	-5.2%	-6.7%	-7.3%	

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%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) "SETESG". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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Company	Ticker	Price	Rating	Valuation & Risks
CH.Karnchang	CK TB	THB 12.10	BUY	Key downside risks to our SoTP-based TP include 1) delays in the signing of the Orange Line project; 2) auction delays and fewer new projects than expected; 3) political uncertainty; 4) slower-than-expected construction progress and cost overrun; 5) increased building material costs, labor shortages, and a minimum wage hike; 6) weaker-than-expected performance of associates (BEM, CKP, and LPCL), and 7) a delay and additional repair expenses on the contract 1 of the MRT Purple Line project.
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.
Siam Global House	GLOBAL TB	THB 6.55	HOLD	Key risks to our DCF-based TP are 1) lower/higher farm income, which would affect purchasing power in the agricultural sector, 2) government disbursement, 3) a lower/higher private brand mix and margin, 4) higher/lower expenses than expected, and 5) a higher/lower impact than expected from the El Nino.
Ichitan Group	ICHI TB	THB 13.40	BUY	Downside and upside risks to our P/E-based TP include 1) a slower or faster-than-expected consumption recovery, 2) high or low volatility in packaging costs, and 3) increased or decreased competition and government policy changes such as excise taxes for sugary drinks.
Muangthai Capital	MTC TB	THB 31.25	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.
Neo Corporate	NEO TB	THB 19.50	BUY	Downside risks to our P/E-based TP include 1) a slower-than-expected consumption recovery; 2) the high volatility of raw material prices; 3) changing consumer demand and lifestyles; and 4) a failure of new products.
NSL Foods	NSL TB	THB 23.40	BUY	Downside risks to our DCF-based TP include 1) a slower-than-expected consumption recovery; 2) high volatility in raw material prices; 3) the failure of new products; and 4) changing consumer demand and lifestyles.
Osotspa	OSP TB	THB 15.80	BUY	Downside and upside risks to our P/E-based TP include 1) a slower or higher-than-expected consumption recovery, 2) higher or lower-than-expected competition, 3) high or low volatility in energy costs, and 4) changing regulations in Thailand and Myanmar.
Srisawad Corp	SAWAD TB	THB 24.30	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; 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board; and 3) liquidity shortage in debenture market. Upside risks include 1) a faster-than-expected decline in losses on sales of repossessed cars for SCAP; and 2) an interest rate downtrend could push its interest spread.
Stecon Group	STECON TB	THB 6.80	BUY	Downside risks to our TP include 1) volatility of the gross margin, 2) a delay and additional repair expenses on the Bueng Nong Bon drainage tunnel project, 3) a delay in the commencement of U-Tapao Airport construction, 4) a delay in new auctions, 5) a higher-than-expected loss sharing from associates, and 6) a delay and additional repair expenses on the contract 1 of the MRT Purple Line project.

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 06-Jan-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.