FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

Thailand Market Strategy

ลุ้นความชัดเจนทางการเมืองหนุนตลาด และจับตาผลประกอบการบจ.

- เราคาดตลาดจะตอบรับเป็นกลางถึงบวกจากแนวโน้มผลการเลือกตั้งที่จะมีการจัดตั้งรัฐบาลผสม ความชัดเจนทาง
การเมืองที่เพิ่มขึ้นมีโอกาสหนุนกระแสเงินทุนไหลเข้าในระยะสั้น
- ด้านปัจจัยพื้นฐานต้องติดตามผลประกอบการ 4Q25 และความเสี่ยงในการปรับประมาณการกำไรปี 2026
- คงเป้าหมาย SET ที่ 1,380 จุด โดยในกรณี Bull Case หากกระแสเงินทุนต่างชาติไหลเข้าอย่างต่อเนื่อง มี Upside
ที่ 1,420–1,470 จุด เรายังคงให้น้ำหนักการลงทุนในหุ้น Domestic Play ที่ Valuation ต่ำกว่าค่าเฉลี่ยในอดีต

คาดหวังตลาดรอบรับกลางถึงบวกต่อแนวโน้มการจัดตั้งรัฐบาลผสม

ไทยกำลังเข้าสู่ช่วงโค้งสุดท้ายก่อนการเลือกตั้งทั่วไปวันที่ 8 ก.พ. 2026 โดยจากแนวโน้มโพลปัจจุบัน เราประเมินว่า
การจัดตั้งรัฐบาลผสมยังเป็นผลลัพธ์ที่มีความเป็นไปได้สูงสุด เนื่องจากมีโอกาสค่อนข้างต่ำที่พรรคใดพรรคหนึ่งจะได้
เสียงข้างมากในสภาผู้แทนราษฎรจำนวน 500 ที่นั่ง การวิเคราะห์เชิงสถานการณ์ของเราชี้ว่าตลาดมีแนวโน้มตอบรับใน
กรอบเป็นกลางถึงบวก หากการจัดตั้งรัฐบาลเป็นไปอย่างรวดเร็วและมีเสถียรภาพ ขณะที่สถานการณ์ที่มีความเสี่ยงเชิง
นโยบายหรือความไม่แน่นอนทางการเมืองสูงมีโอกาสเกิดค่อนข้างต่ำ

ความชัดเจนทางการเมืองอาจหนุนกระแสเงินทุนไหลเข้าในระยะสั้น

จากสถิติการเปลี่ยนผ่านผู้นำทางการเมืองในช่วงปี 2023–25 พบว่า SET Index มักตอบรับเชิงบวกเมื่อสถานการณ์
การเมืองมีความชัดเจนมากขึ้น โดยในหลายกรณีที่ผ่านมานักลงทุนต่างชาติและสถาบันในประเทศกลับมา ซื้อสุทธิ
ในช่วง 1–4 สัปดาห์หลังจากได้ตัวนายกรัฐมนตรีคนใหม่ ซึ่งช่วยหนุนการเคลื่อนไหวของตลาดในระยะสั้น จากปัจจัย
ดังกล่าว เราประเมินว่าหากการจัดตั้งรัฐบาลหลังการเลือกตั้งเป็นไปอย่างราบรื่น จะมีโอกาสเห็น กระแสเงินทุนไหลเข้า
ในระยะสั้นราว 2–4 หมื่นลบ. ช่วยหนุนบรรยากาศการลงทุนในช่วงหลังการเลือกตั้ง

จับตาฤดูกาลประกาศงบ 4Q25 และความเสี่ยงการปรับประมาณการกำไรปี 2026

ในด้านปัจจัยพื้นฐาน เรามองว่าต้องจับตาการประกาศงบ 4Q25 ซึ่งคาดว่ากำไรบจ.โดยรวมจะชะลอตัว q-q แต่ยัง
เติบโตได้ y-y หากผลประกอบการออกมาใกล้เคียงกับที่คาด จะทำให้กำไรสุทธิปี 2025 เติบโตราว 22% y-y ซึ่งเป็น
ฐานที่ดีสำหรับปีถัดไป อย่างไรก็ตาม ประเด็นที่ตลาดเริ่มให้ความสนใจมากขึ้นคือ ความเสี่ยงในการปรับลดประมาณ
การกำไรปี 2026 หลังเริ่มเห็นสัญญาณการปรับ EPS ลงเล็กน้อยในช่วงที่ผ่านมา

Upside ดัชนีเริ่มจำกัดหลังปรับขึ้นแรง โดย Bull Case ขึ้นกับกระแสเงินทุนหากไหลเข้าต่อเนื่อง

เราคงเป้าหมาย SET ปี 2026 ที่ 1,380 จุด (อิง EPS 92 บาท และ Target PER 15 เท่า) อย่างไรก็ดี ในกรณี Bull
Case หากกระแสเงินทุนต่างชาติยังไหลเข้าอย่างแข็งแกร่งและต่อเนื่อง อาจหนุนให้ Valuation ของตลาดปรับเพิ่มเป็น
15.5–16 เท่า ส่งผลให้ดัชนีมีโอกาสขยับขึ้นสู่ช่วง 1,420–1,470 จุด ในเชิงกลยุทธ์ จาก Upside ของดัชนีในภาพรวมที่
เริ่มจำกัดขึ้น เราจึงยังเน้นการลงทุนในหุ้นที่ Valuation ต่ำกว่าค่าเฉลี่ยในอดีต โดยเฉพาะหุ้นกลุ่ม Domestic Play ซึ่งมี
โอกาสให้ผลตอบแทนดีกว่าตลาดในระยะถัดไป หุ้นเด่นของเรา ได้แก่ BA, BDMS, CPALL, CPF, ERW, KTB, MTC,
OSP และ WHAUP

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 29 มกราคม 2026

How do we assess election outcomes and government formation?

Thailand has entered the final stretch ahead of the 8 February 2026 general election, with investors closely monitoring the outcome to assess the likely composition of the next cabinet. Based on current polling trends, it remains unlikely that the leading party could secure an outright majority of the 500-seat House, implying the need for a coalition government. Accordingly, we continue to assess three key scenarios, as outlined below.

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

We expect a negative short-term market reaction, particularly pressure on large-cap stocks, driven by policies aimed at breaking up monopolies and enhancing SME competitiveness. Companies that rely heavily on concessions are likely to be most affected. In addition, medium- to long-term political stability would remain an overhang, especially given the risk of political disruptions stemming from ongoing court cases. We assess the probability of this scenario as very low, given current popularity levels of below 50%.

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

We expect a positive market reaction if a coalition is formed with the Bhumjaithai Party, as government stability would likely improve and the risk of political disruptions would be lower. In addition, the implementation of aggressive reform policies would likely become more difficult or be moderated. However, if the coalition is formed with the Pheu Thai Party, we would remain more concerned about the risk of political disruptions over the medium to long term.

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

We expect a positive short-term market reaction, supported by a high degree of confidence in government stability. Under this scenario, we do not expect policies that could materially negatively affect the capital market or large-cap stocks, while the gradual rollout of economic stimulus measures should continue, further supporting overall market sentiment.

Exhibit 1: Political parties popularity

Rank	Political Party	District Vote	Part-List Vote	PM candidate	Popularity	Expected Seats
1	People's Party	30.4%	30.5%	Natthaphong Ruengpanyawut	24.8%	120-130
2	Bhumjaithai Party	22.0%	22.3%	Anutin Charnvirakul	20.8%	140-150
3	Pheu Thai Party	15.7%	15.4%	Yodchanan Wongsawat	9.6%	70-80
4	Democrat Party	12.2%	12.6%	Abhisit Vejjajiva	12.1%	40
5	Undecided / No party suitable	8.4%	7.8%	Undecided / Cannot decide yet	14.1%	-

Source: NIDA Poll

Exhibit 2: Changes in SET index before and after general election

Before election						Prime Minister	Election Date	After election					
-4M	-3M	-2M	-1M	-2W	-1W			+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

Political clarity could trigger near-term fund inflows

We review four recent episodes of leadership transitions in Thailand during 2023–25 (three prime ministers and one acting prime minister) and assess the subsequent performance of the SET Index and foreign fund flows, as shown in Exhibit 3.

The evidence suggests that the SET Index has generally reacted positively once political clarity improves, with both foreign investors and domestic institutions recording net buying during the one to four weeks following the appointment of a new prime minister. Accordingly, we believe that a swift and stable government formation following the upcoming election would support short-term capital inflows of approximately THB20–40b. This is consistent with historical patterns shown in Exhibit 2, where the SET Index has delivered average positive returns of around 3% in the one to four weeks following election day.

In the medium to long term, we maintain our view that the key determinant of Thai equity market performance remains the country's structural economic potential. Challenges such as an aging population, slow progress in new-industry investments, and fiscal constraints from elevated public debt continue to limit short-term stimulus options. As a result, policy emphasis would need to shift toward long-term investment and productivity-enhancing measures, which are likely to take time to translate into sustainable growth.

Exhibit 3: SET index and fund flow trends following political clarity

Prime Minister//Acting PM	Period	Trading Days	SET Index Return	Foreign Fund Flow (THB m)	Local Institutions (THB m)
Srettha Thavisin	21 Aug – 30 Aug 2023	8 days	+4%	3,106	8,247
Paetongtarn Shinawatra	16 Aug – 24 Sep 2024	28 days	+13%	29,392	4,819
Phumtham Wechayachai (Acting PM)	23 Jun – 6 Aug 2025	31 days	+19%	24,464	7,011
Anutin Charnvirakul	1 Sep – 16 Sep 2025	12 days	+6%	254	3,798

Source: FSSIA Summarizes

4Q25E earnings season in focus; will 2026 forecasts be revised down?

Seven Thai banks under our coverage reported aggregate 4Q25 net profit of THB47.6b (-23% q-q, -9% y-y), broadly in line with our estimate of THB47.7b but 6% below Bloomberg consensus. Key drags on 4Q25 earnings were seasonally higher OPEX and lower non-NII, reflecting normalising FVTPL gains. Both factors resulted in a higher-than-expected cost-to-income ratio, weighing on net profit. On the balance sheet, loan growth exceeded expectations at 1.6% q-q versus our forecast of 0.6% q-q, despite elevated economic uncertainty. Meanwhile, NIM continued to compress to around 3.0% following policy rate cuts. Asset quality remained manageable, with credit cost at 1.35%, while the aggregate NPL ratio declined q-q to 3.66% in 4Q25.

Based on 109 companies under our coverage with earnings forecasts, we estimate that 4Q25 net profit would decline 9% q-q but grow 19% y-y. The q-q slowdown is mainly driven by banks (high base in 3Q25 due to FVTPL items), energy (lower oil prices), food (softening livestock prices), and petrochemicals (persistently weak spreads). In contrast, y-y earnings growth is supported by the ICT sector (less intense competition and the absence of negative one-off items at TRUE) and energy (low base). Other major sectors such as retail, property, and food are expected to see weaker earnings momentum amid a relatively slow economic recovery (see Exhibit 5).

Exhibit 4: 4Q25 earnings results for Thai banks under coverage

| Net profit | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | ----------- Change ---------- | | Beat/Missed | 2025 | Growth |
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(%)	(THB m)	(%)
BBL	10,404	12,618	11,840	13,789	7,759	(44)	(25)	(21)	46,006	2
KBANK	10,768	13,791	12,488	13,007	10,277	(21)	(5)	4	49,563	1
SCB	11,707	12,502	12,786	12,056	10,144	(16)	(13)	2	47,488	8
KTB	10,990	11,714	11,122	14,620	10,773	(26)	(2)	3	48,229	6
TTB	5,112	5,096	5,004	5,299	5,240	(1)	3	8	20,639	(2)
TISCO	1,706	1,643	1,644	1,730	1,642	(5)	(4)	0	6,659	(4)
KKP	1,406	1,062	1,409	1,670	1,772	6	26	46	5,913	19
SECTOR	**52,093**	**58,426**	**56,293**	**62,171**	**47,607**	**(23)**	**(9)**	**(0)**	**224,497**	**3**

Sources: Company data, FSSIA estimates

Exhibit 5: 4Q25 earnings forecasts by sector

| Sector | 4Q25E | 3Q25 | 4Q24 | ------------ Change ------------ | | 2025E | Growth |
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Bank	49,504	64,251	52,682	(23)	(6)	228,899	3
Energy	48,408	50,601	37,959	(4)	28	263,713	24
Commerce	17,995	13,699	19,240	31	(6)	64,905	2
ICT	17,261	13,571	2,067	27	735	60,692	149
Property	14,004	13,481	15,682	4	(11)	50,231	(10)
Food	9,735	12,744	10,917	(24)	(11)	60,244	37
Transportation	8,866	6,813	8,971	30	(1)	32,928	(12)
Financial	7,635	7,708	7,260	(1)	5	30,774	8
Electronics	7,060	7,754	708	(9)	897	25,770	29
Healthcare	6,849	7,240	6,986	(5)	(2)	27,522	1
Tourism	4,058	2,899	4,824	40	(16)	12,132	11
Packaging	1,137	1,016	20	12	5,584	4,317	8
Auto	638	848	558	(25)	14	2,384	(2)
Construction	461	2,051	(2,554)	(78)	118	4,668	613
Agri	457	715	383	(36)	19	2,447	24
Professional	248	278	245	(11)	1	988	12
Media	68	622	751	(89)	(91)	2,028	(8)
Cons. Mat	(1,564)	818	758	(291)	(306)	31,886	185
Petro	(7,853)	(2,915)	(11,738)	(169)	33	(15,071)	49
Grand Total	**184,969**	**204,193**	**155,718**	**(9)**	**19**	**891,457**	**21**
Excl. Energy & Petro	144,414	156,508	129,497	(8)	12	642,815	16
Excl. Banking	135,465	139,943	103,035	(3)	31	662,557	28
Excl. Energy & Petro and Banking	94,910	92,257	76,815	3	24	413,916	24

Sources: Bloomberg, FSSIA estimates, and SETSMART

If 4Q25 earnings are in line with expectations, full-year 2025 net profit would grow 22% y-y. Attention should then shift to whether 2026 earnings forecasts would be revised down. Over the past month, we have already seen minor EPS downgrades of around 1%, from THB92 to THB91. We believe a decline below THB90 would begin to create downside risk to the SET target, potentially leading to lower market valuation ahead.

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Exhibit 6: Earnings revision by sector from end of Dec-25 to Jan-26
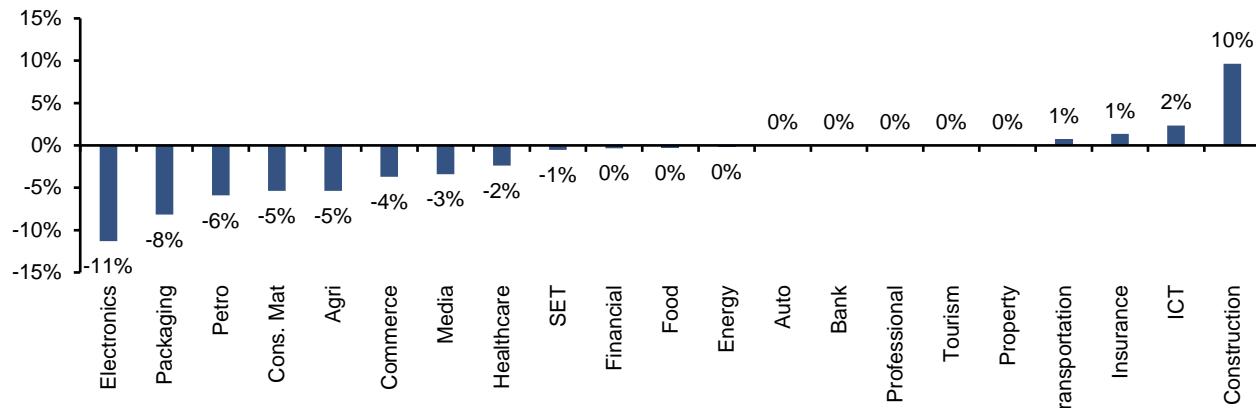

Sources: Bloomberg and FSSIA estimates

Our 2026 SET target remain 1,380; with bull-case upside to 1,420-1,470

We maintain our 2026 SET target at 1,380, based on EPS of THB92 and a target PER of 15x. Following the 8% rebound from the recent low, remaining upside has narrowed to around 3-4%.

In a bull-case scenario, where foreign fund inflows remain strong, market valuation could re-rate to 15.5–16x PER, implying an index target of approximately 1,420–1,470.

The SET Index is currently trading at around 14.6x 2026 PER, approaching to its historical average. However, excluding DELTA, which trades at an elevated PER of c90x, Thailand's equity market valuation remains undemanding, with the adjusted 2026 PER falling to around 12.6x.

From a strategy perspective, given the limited index-level upside, we continue to favor stocks trading below their historical valuation averages (e.g. around –1 standard deviation from the mean). These are predominantly domestic plays, including retail, finance, tourism, healthcare, and food, which we believe have greater potential to outperform the broader market given their lagging valuations.

Exhibit 7: SET PER excluding DELTA
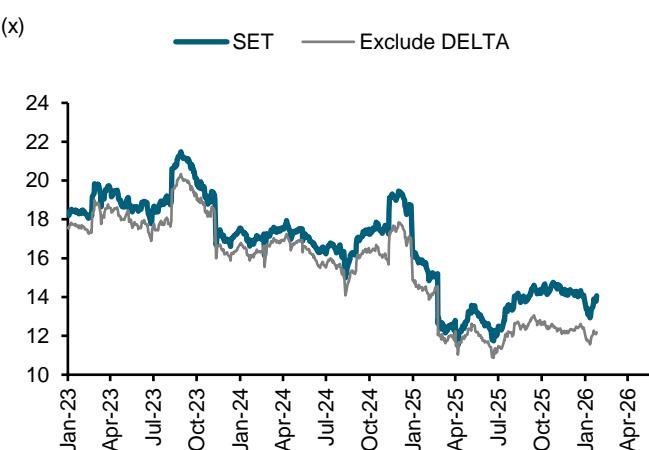
Sources: Bloomberg and FSSIA

Exhibit 8: 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

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Exhibit 9: Sector valuation comparison
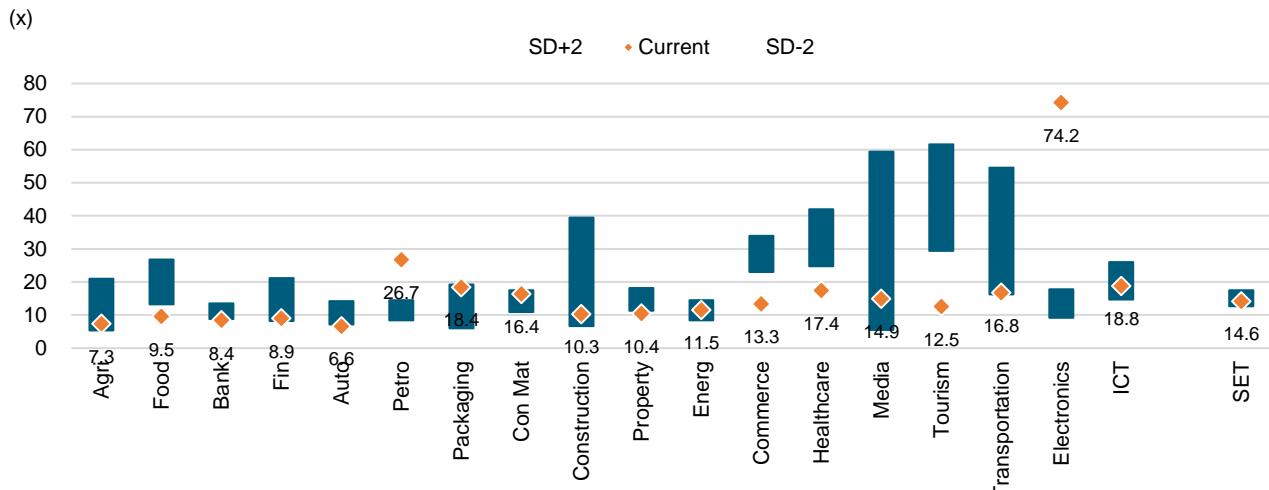
Sources: Bloomberg and FSSIA

Exhibit 10: 2025 sector returns
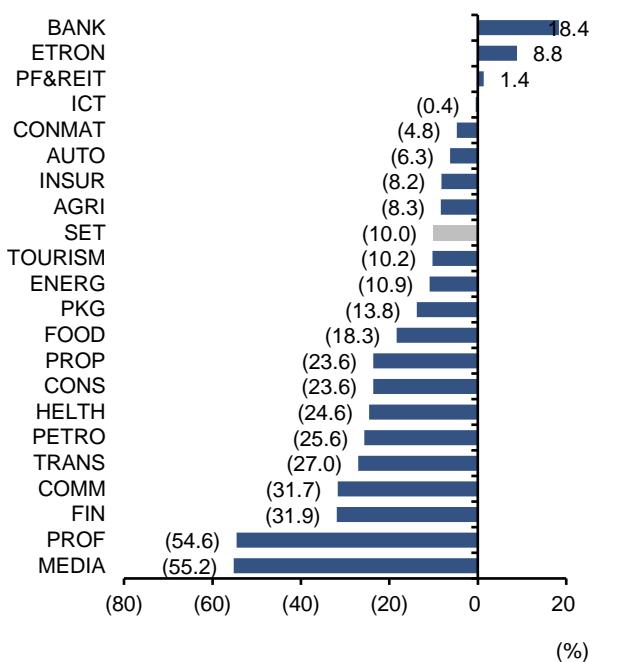
Share prices as of 28 Jan 2026
Source: SETSMART

Exhibit 11: 2026YTD sector returns
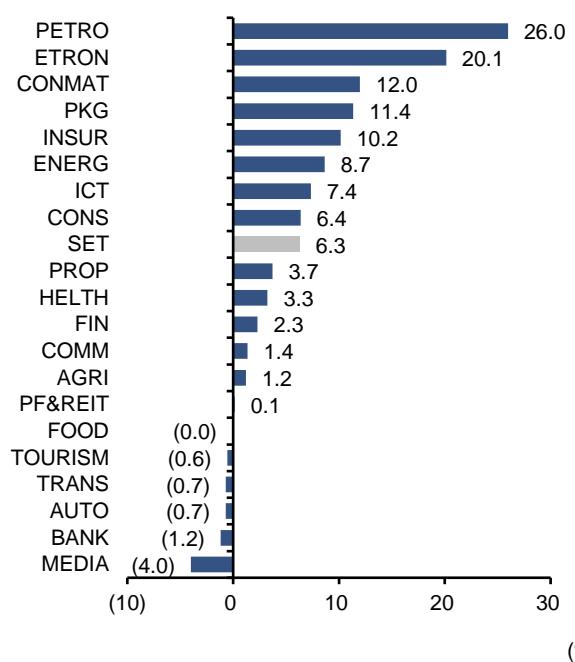
Share prices as of 28 Jan 2026
Source: SETSMART

FSSIA Portfolio Update

We recently took profit on BTG (HOLD, TP THB21) and replaced it with CPF (BUY, TP THB28) for the following reasons:

▪ BTG: We expect 4Q25 earnings to decline due to higher SG&A and tax expenses. While BTG is the only meat-sector company with a higher 2026 earnings forecast, overall profits are still expected to decline from 2025 levels. In addition, the stock is trading at a sector-high valuation and lacks meaningful near-term catalysts, prompting us to lock in gains and downgrade to HOLD.

▪ CPF: We look through the sharp decline in 4Q25 earnings, as higher meat prices are expected to support a recovery in 1Q26. Improving swine prices in Vietnam and China are emerging as key catalysts, underpinning a stronger earnings trajectory into 2026. We therefore upgrade CPF to BUY, replacing BTG in our portfolio.

We also took profit on CENTEL (BUY, TP THB49) and replaced it with ERW (BUY, TP THB3.20) for the following reasons:

- CENTEL: While 4Q25 earnings are expected to be strong, supported by the tourism high season and continued expansion in the food business (particularly JVs), the stock has already surged 82% from its May 2025 low, significantly outperforming the tourism sector (+9%). CENTEL is trading at around 25x 2026 PER, well above peers at around 14x, suggesting limited upside and rising risk of sector underperformance.

- ERW: Near-term sentiment is expected to benefit from the launch of the "Amazing Thailand Ambassador" campaign, featuring LISA of BLACKPINK, which could support a gradual recovery in foreign tourist arrivals, with y-y growth resuming from February. 4Q25 earnings could exceed our estimate, potentially reaching around THB300m. For 2026, we expect earnings to rebound to THB864m (+13% y-y). The stock remains undemanding, trading at around 14x PER and offering a dividend yield of approximately 3%.

As a result, our portfolio favorites are **BA, BDMS, CPALL, CPF, ERW, KTB, MTC, OSP, and WHAUP.**

Exhibit 12:   Summary of key valuations for FSSIA's top picks

		--- Share price ----		Up side	Recurring net profit		Net profit growth		----------- P/E -----------			PBV	Div yld	ROE
		Current	Target		25E	26E	25E	26E	25E	26E	27E	25E	25E	25E
		(THB)	(THB)	(%)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
Bangkok Airways	BA TB	15.20	28.00	84	3,935	4,196	2.5	6.6	8.1	7.6	7.0	1.9	8.6	23.8
Bangkok Dusit Medical Services	BDMS TB	20.10	31.00	54	16,348	17,487	2.3	7.0	19.5	18.3	16.8	3.1	3.7	16.0
CP All	CPALL TB	43.50	60.00	38	28,245	29,839	11.6	5.6	13.8	13.1	12.6	3.0	3.6	21.1
Charoen Pokphand Foods	CPF TB	20.80	28.00	35	27,099	20,259	42.3	(25.2)	6.5	8.6	8.0	0.7	7.5	10.7
The Erawan Group	ERW TB	2.52	3.20	27	766	864	(15.5)	12.8	16.1	14.3	12.9	1.4	2.8	8.6
Krung Thai Bank	KTB TB	28.50	29.00	2	46,568	44,682	6.2	(4.0)	8.6	8.9	9.0	0.9	5.7	10.2
Muangthai Capital	MTC TB	34.00	58.00	71	6,624	7,719	12.9	16.5	10.9	9.3	8.4	1.7	1.4	16.6
Osotspa	OSP TB	17.50	21.00	20	3,487	3,662	14.8	5.0	15.1	14.4	13.7	3.2	5.9	21.9
WHA Utilities and Power	WHAUP TB	4.38	5.20	19	1,114	1,545	11.7	38.7	15.0	10.8	9.5	1.2	5.7	8.1

Share prices as of 29 Jan 2026
Source: FSSIA estimates

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; 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.

NEGL	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

ESG score	Methodology	Rating
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	**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

ESG score	Methodology	
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 15.20	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 20.10	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.
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.
Charoen Pokphand Foods	CPF TB	THB 20.80	BUY	Downside risks to our P/E-based TP include 1) slow purchasing power, 2) a slower-than-expected meat price recovery, 3) higher feed costs, 4) Baht strength, and 5) a minimum wage increase and labor shortages.
The Erawan Group	ERW TB	THB 2.52	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, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Krung Thai Bank	KTB TB	THB 28.50	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 34.00	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.
Osotspa	OSP TB	THB 17.50	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 lower volatility in energy costs, and 4) changing regulations in Thailand and Myanmar.
WHA Utilities and Power	WHAUP TB	THB 4.38	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 29-Jan-2026 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.