

Thailand Market Strategy

ปรับเพิ่ม SET Target เป็น 1,470 จุด จากการเมืองที่มีเสถียรภาพ

- การเมืองมีความชัดเจนมากขึ้น โดยมีแนวโน้มได้รับรัฐบาลผสมที่มีเสถียรภาพ หนุนให้เกิด กระแสเงินทุนไหลเข้า
- งบ 4Q25 คาดไม่โดดเด่นนัก แต่ Downside ของตลาดจะยังจำกัด หากประมาณการ EPS ปี 2026 ไม่ถูกปรับลดลงอย่างมีนัยสำคัญ
- ปรับเพิ่มเป้าหมาย SET ปี 2026 เป็น 1,470 จุด สะท้อน sentiment และการ re-rating ของ Valuation โดยยังเน้นกลยุทธ์ลงทุนในหุ้น Domestic Play ที่ Valuation ยังไม่แพง

การเมืองมีความชัดเจน แนวโน้มรัฐบาลใหม่มีเสถียรภาพสูง

จากผลการเลือกตั้งทั่วไปวันที่ 8 ก.พ. ผลอย่างไม่เป็นทางการ พรรคภูมิใจไทยเป็นฝ่ายชนะการเลือกตั้งด้วยจำนวน ส.ส. 193 ที่นั่ง ห่างจากอันดับ 2 คือพรรคประชาชนซึ่งได้ ส.ส. 118 ที่นั่ง ทำให้ภาพการเมืองในประเทศปัจจุบันมีความชัดเจนในแง่การจัดตั้งรัฐบาลใหม่ ซึ่งมีแนวโน้มว่าจะมีเสถียรภาพค่อนข้างสูง ซึ่งเราคาดว่าจะเห็นการจัดตั้งรัฐบาลร่วมระหว่างพรรคภูมิใจไทยและพรรคกล้าธรรม โดยต้องติดตามพรรคร่วมอื่นๆจะเป็นพรรคเพื่อไทยหรือรวมเสียงจากพรรคเล็กอื่นๆ เพื่อให้ได้จำนวน ส.ส. ฝ่ายรัฐบาลในกรอบ 270-325 ที่นั่ง เราประเมินว่ารัฐบาลใหม่มีโอกาสที่จะอยู่ครบวาระ 4 ปีโดยไม่มีอุบัติเหตุทางการเมือง

‘คาด Fund Flow ไหลเข้าต่อเนื่อง และหนุนกลุ่ม Domestic Play

เราประเมินว่าจากปัจจัยการเมืองในประเทศที่มีเสถียรภาพมากขึ้นจะหนุนให้กระแสเงินทุนทั้งนักลงทุนต่างชาติและสถาบันในประเทศไหลเข้าสู่ตลาดหุ้นไทยมากขึ้น โดยหากอ้างอิงสถิติย้อนหลังในปี 2024-25 ที่ปัจจัยการเมืองมีความชัดเจนขึ้นในระยะสั้น นักลงทุนต่างชาติซื้อสุทธิหุ้นไทยราว 2.5-3 หมื่นลบ. ในช่วง 28-31 วันทำการ หลังจากนั้น เรามองว่าจะเป็นปัจจัยหนุนหุ้นกลุ่ม Domestic Play ให้กลับมา Outperform ดัชนี ได้แก่ กลุ่มค้าปลีก ไฟแนนซ์ อาหารเครื่องดื่ม นิคม ธนาคาร รับเหมาก่อสร้าง อสังหาริมทรัพย์ เป็นต้น จากความคาดหวังมาตรการกระตุ้นเศรษฐกิจระยะสั้น และการเข้ามาลงทุนทางตรงของนักลงทุนต่างชาติในอุตสาหกรรมใหม่ๆที่ขอส่งเสริมการลงทุนจาก BOI

หากงบ 4Q25 ไม่นำไปสู่การปรับลดประมาณการ EPS ปี 2026 จะช่วยจำกัด Downside

อีกหนึ่งปัจจัยที่มีผลต่อการเคลื่อนไหวของดัชนีคือการประกาศผลประกอบการ 4Q25 บจ.ที่จะทยอยออกมาหนาแน่นในช่วงที่เหลือของเดือน ก.พ. ภาพรวมเราคาดว่าชะลอตัว -11% q-q, +17% y-y เป็นไตรมาสที่ไม่โดดเด่นนัก อย่างไรก็ตามโฟกัสเราอยู่ที่กำไรดังกล่าวจะส่งผลกระทบต่อทบทวนประมาณการ EPS ปี 2026 ลงหรือไม่ (ปัจจุบันเราคาดว่าราว 91 บาท) หากไม่ถูกปรับลงอย่างมีนัยยะ เราคาดว่าความชะลอตัวของดัชนีจะจำกัด และเชื่อว่าตลาดจะให้น้ำหนักกับประเด็นเสถียรภาพของรัฐบาลที่ดีในระยะยาว รวมถึงมาตรการขับเคลื่อนเศรษฐกิจที่จะทยอยออกมาในระยะถัดไป

ปรับเพิ่ม SET Target เป็น 1,470 จุด

เราปรับเพิ่มเป้าหมาย SET ปี 2026 จาก 1,380 จุดขึ้นเป็น 1,470 จุด โดยอิง 2026 EPS ที่ 91 บาท และปรับเพิ่ม Target PER ขึ้นจาก 15 เท่าเป็นราว 16 เท่า (SD +0.75 จากค่าเฉลี่ย 10 ปีก่อนโควิด) โดยหากตัด DELTA ระดับ Target PER ของเราจะอยู่ที่ราว 14.1 เท่า (SD-0.5 จากค่าเฉลี่ย) โดยเรามองว่าสมเหตุสมผลเมื่อเปรียบเทียบกับศักยภาพการเติบโตของเศรษฐกิจไทยในระยะยาวที่ต่ำกว่าช่วง 10 ปีที่ผ่านมา ระยะสั้น SET Index ปรับตัวขึ้นแรง 14% จากจุดต่ำสุดในเดือน ม.ค. และมีสัญญาณ Overbought ในเชิงกลยุทธ์จึงเน้นลงทุนในกลุ่ม Domestic Play ซึ่งมี Valuation ที่ยังไม่สูงและคาดได้อานิสงส์จากเม็ดเงินที่ไหลเข้าหา หุ้นเด่นของเรา ได้แก่ BA, BDMS, CPALL, CPF, ERW, KTB, MTC, OSP และ WHAUP



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 9 กุมภาพันธ์ 2026

Exhibit 1: 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

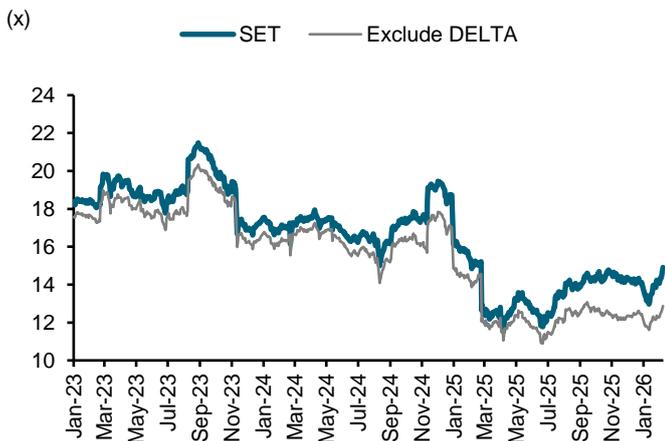
Source: FSSIA Summarizes

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

Exhibit 3: SET PER excluding DELTA



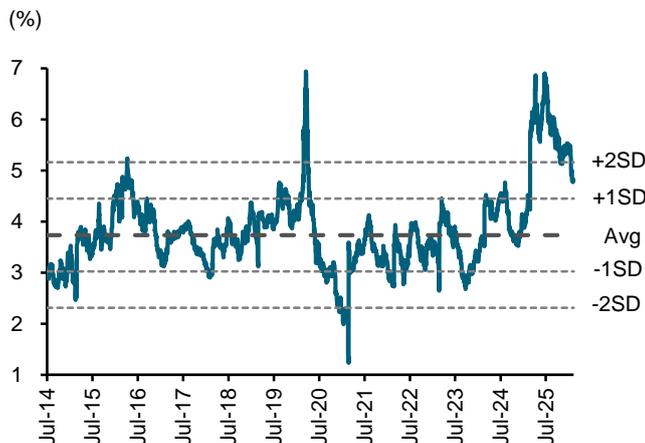
Sources: Bloomberg and FSSIA

Exhibit 4: SET target sensitivity

Earnings per share			
		2025E	2026E
EPS		90	91
- Target index based on FSSIA estimates -			
	P/E (x)	2025E	2026E
SD+1.0	16.5	1,486	1,502
SD+0.75	16.1	1,450	1,466
SD+0.5	15.7	1,413	1,429
SD+0.25	15.3	1,377	1,393
pre-Covid average	14.9	1,341	1,356
SD-0.5	14.1	1,269	1,283
SD-1.0	13.3	1,196	1,209
SD-1.5	12.5	1,124	1,136

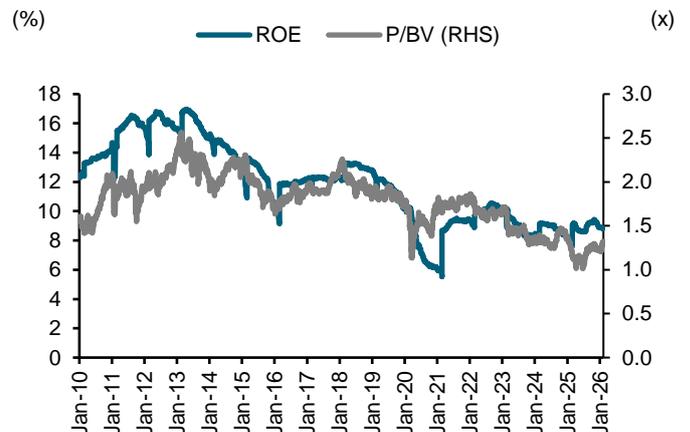
Source: FSSIA estimates

Exhibit 5: SET earnings yield gap



Sources: Bloomberg and FSSIA

Exhibit 6: SETROE vs historical forward P/BV



Source: Bloomberg

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>Leader:</td> <td>leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> <td></td> <td></td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td>Average:</td> <td>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> <td></td> <td></td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> <td></td> <td></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

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Airways	BA TB	THB 15.60	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 20.90	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 46.00	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 21.00	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 2.78	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 34.50	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. Upside risks are 1) positive developments in asset quality which could bring down its credit costs; and 2) a decreasing market interest rate, which could alleviate its cost of funds burden.
Osotspa	OSP TB	THB 17.80	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 lower volatility in energy costs, and 4) changing regulations in Thailand and Myanmar.
WHA Utilities and Power	WHAUP TB	THB 4.46	BUY	<ul style="list-style-type: none"> ▪ 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 06-Feb-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.