

BLUEBIK GROUP BBIK TB

THAILAND / INFORMATION&COMM TECH

BUY

UNCHANGED

Resilient earnings growth for 2026

- We expect 4Q25 core earnings to decline 6.9% y-y from a lower GPM and share of profit, but top-line growth remains resilient.
- We still foresee 2026 to grow 14-17% y-y on the back of on-going corporate digital project and new government-related revenue.
- Maintain BUY with a TP of THB23.40/share.

TARGET PRICE	THB23.40
CLOSE	THB15.60
UP/DOWNSIDE	+50.0%
PRIOR TP	THB23.40
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-10.8%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	1,507	1,485	1,629	1,748
Net profit	301	305	355	393
EPS (THB)	1.51	1.53	1.77	1.96
vs Consensus (%)	-	(4.7)	(4.8)	(4.1)
EBITDA	302	287	335	373
Recurring net profit	301	303	355	393
Core EPS (THB)	1.51	1.51	1.77	1.96
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	(41.2)	0.6	17.1	10.8
Core P/E (x)	10.4	10.3	8.8	7.9
Dividend yield (%)	1.4	1.5	1.7	1.9
EV/EBITDA (x)	8.6	8.8	6.7	5.2
Price/book (x)	1.6	1.5	1.3	1.1
Net debt/Equity (%)	(27.9)	(28.7)	(36.4)	(43.3)
ROE (%)	15.4	14.9	15.7	15.3

Expect 4Q25 core earnings of THB99m drop 6.9% y-y

We estimate BBIK's 4Q25 core profit at THB99m, down 6.9% y-y but up 46.7% q-q from a seasonality. The y-y decline is due to softer GPM and lower share of profit from associates. The 4Q25 earnings trend is slightly better than our prior estimate by 5-10%, supported by stronger-than-expected revenue momentum. We forecast 4Q25 revenue to grow 10% y-y and 17.6% q-q. The y-y growth is driven by key clients in telco, technology, virtual banking, and the public sector, while the q-q uplift reflects year-end project acceleration for corporate customers.

Soften GPM, but to be partly offset by lower SG&A/Sales

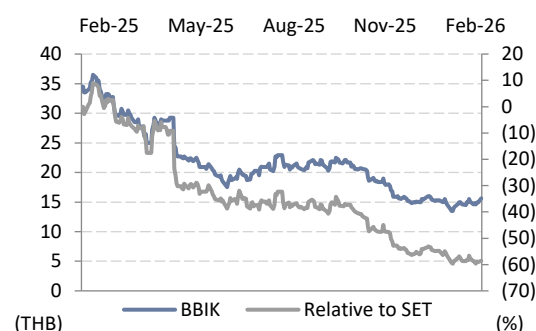
Profitability trends are mixed. We forecast 4Q25 GPM at 48.4%, down from 53.8% in 4Q24 but up from 44.9% in 3Q25. The y-y decline is mainly due to a higher contribution from corporate training (Sauce Skills), which carries lower margins. We also expect lower equity income y-y, mainly from Orbit Digital. This should be partly offset by better cost discipline, with SG&A/Sales falling to 27.9% in 4Q25 from 29.2% in 4Q24 and 28.4% in 3Q25, respectively supported by higher revenue scale.

2026 Growth will be driven by virtual bank and cloud

Assuming 4Q25 is in line with our estimate, 2025 core profit should reach THB311m, up 2.5% y-y, with 2026E rising a further 14% y-y. Looking ahead, management targets 2026 revenue growth of 20% y-y (which is not including potential M&A), driven by ongoing core banking replacement projects and new revenue streams from virtual banking (1H26) and cloud migration projects under the cloud-first policy. On M&A, management indicated it is in negotiation, with an indicative deal size of THB1.5b, potentially completed in 1H26.

Maintain BUY with a TP of THB23.40/share

BBIK is currently trading at 8.8x 2026E P/E, implying PEG < 1. We expect earnings momentum to improve in 1H26, supported by rising virtual bank workflow and more continuous public-sector projects following the formation of a new government. We reiterate our BUY call with a TP of THB23.40, based on the average domestic and global peers 2026E P/E multiple of 13.2x.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	6.8	(15.2)	(54.5)
Relative to country (%)	(4.3)	(21.1)	(58.3)
Mkt cap (USD m)	100		
3m avg. daily turnover (USD m)	0.2		
Free float (%)	49		
Major shareholder	Bluebik Group Holding (26%)		
12m high/low (THB)	37.00/12.80		
Issued shares (m)	200.02		

Sources: Bloomberg consensus; FSSIA estimates


Kampon Akaravarinchai, CISA

 Fundamental Investment Analyst on Securities; License no. 115855
 kampon.a@fssia.com, +66 2646 9964

Investment thesis

BBIK is the only Thai-owned end-to-end digital transformation provider with a diversified client base across banking (28%), ICT (24%), and other sectors. Its 41% recurring revenue and growing public-sector exposure (15%) provide earnings stability. The company's lean cost structure and 10–20% pricing advantage strengthen its competitiveness among mid-tier consulting peers.

We like BBIK for its ambitious SET100 target by 2028, clear three-pillar strategy, and solid 2026 project pipeline including virtual banking and digital government work. Earnings should recover q-q in 4Q25. Ongoing industry expansion and higher utilization (target 75%) should drive re-rating potential ahead.

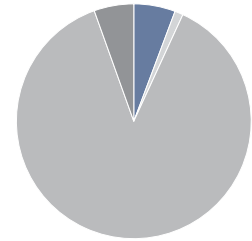
Company profile

Bluebik is a leading consultancy firm focusing on comprehensive advice on digital transformation to improve the capabilities of Thai businesses through technological application.

www.bluebik.com

Principal activities (revenue, 2024)

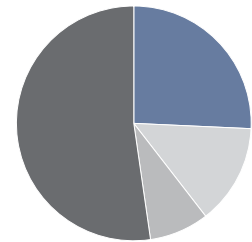
- MC - 5.7 %
- PMO - 1.2 %
- DX ERP CRM - 87.7 %
- AI - 5.5 %



Source: Bluebik Group

Major shareholders

- Bluebik Group Holding - 25.7 %
- Pochara Arayakarnkul - 13.8 %
- Pakorn Jiemsakul - 8.2 %
- Others - 52.3 %



Source: Bluebik Group

Catalysts

Key potential growth for BBIK in 2025-27 include: 1) strong digital transformation demand with new project line up such as Virtual bank and digital government project, and 2) rising trend of AI and sustainability to be new opportunities for company.

Risks to our call

The key downside risks to our TP are 1) if the company is unable to secure new projects from customers; 2) a lack of human resources; and 3) higher competition.

Event calendar

Date	Event
Feb 2026	4Q25 results release

Key assumptions

	2024A	2025E	2026E	2027E
Total sales	1,507	1,515	1,661	1,782
Net profit	301	311	360	399
Core profit	301	308	360	399
GPM	47.8	48.5	49.0	49.3
SG&A/Sales	29.3	30.3	29.7	29.3
NPM	20.8	20.7	21.7	22.4

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in Sales, we estimate 2026 EPS would rise 0.9%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2026 EPS would rise 4.6%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to revenue, we estimate 2026 EPS would fall 4.6%, and vice versa, all else being equal.

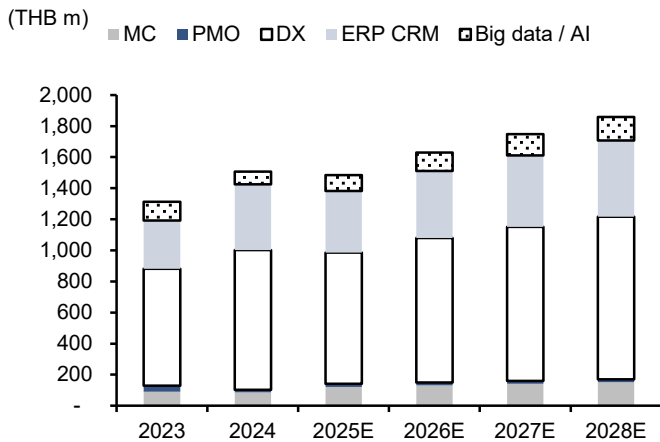
Source: FSSIA estimates

Exhibit 1: BBIK - 4Q25 results preview

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	389	409	347	365	383	450	17.6	10.1
Cost of services	(207)	(189)	(168)	(186)	(211)	(232)	10.1	22.9
Gross profit	183	220	179	179	172	218	26.7	(1.0)
SG&A expenses	(107)	(119)	(113)	(115)	(109)	(125)	15.2	5.0
EBIT	75	101	66	64	63	92	46.6	(8.1)
Interest expense	(2)	(2)	(2)	(2)	(2)	(2)	0.0	(0.5)
Other income	1	3	1	2	1	2	87.9	(40.0)
Associates	23	22	9	10	15	18	22.4	(17.4)
Extra items	0	(4)	2	0	0	0	n/a	(100.0)
Pretax profit	98	120	76	75	78	111	42.9	(8.0)
Tax	(6)	(12)	(4)	(3)	(5)	(7)	42.9	(42.9)
Tax rate (%)	(6)	(10)	(5)	(3)	(6)	(6)	nm	nm
Minorities	4	6	0	(2)	5	5	0.0	(13.1)
Net profit	88	103	72	74	68	99	46.0	(3.6)
Core profit	88	106	71	73	68	99	46.7	(6.9)
EPS (THB)	0.44	0.51	0.36	0.37	0.34	0.50	46.0	(3.6)
Core EPS (THB)	0.44	0.53	0.35	0.37	0.34	0.50	46.7	(6.9)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	46.92	53.79	51.58	49.06	44.90	48.40	3.5	(5.4)
SG&A / Sales	27.57	29.20	32.65	31.53	28.43	27.86	(0.6)	(1.3)
Core profit margin	22.50	26.03	20.39	20.09	17.63	22.01	4.4	(4.0)

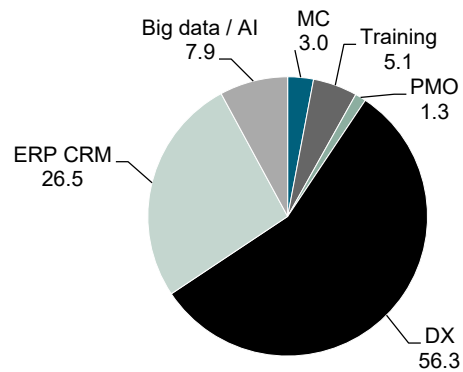
Sources: BBIK, FSSIA's estimate

Exhibit 2: Revenue breakdown by services



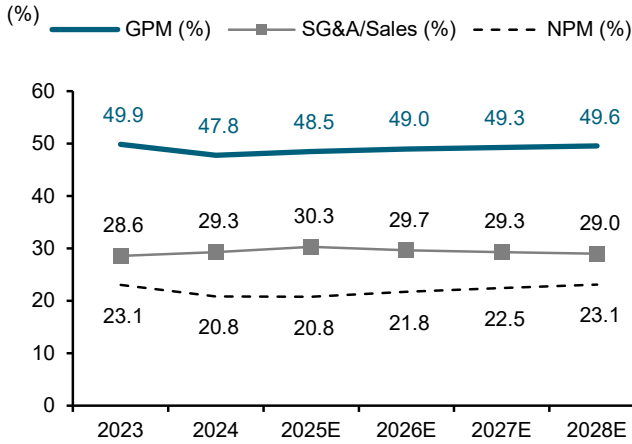
Sources: BBIK, FSSIA's estimate

Exhibit 3: 2025 revenue mix by services



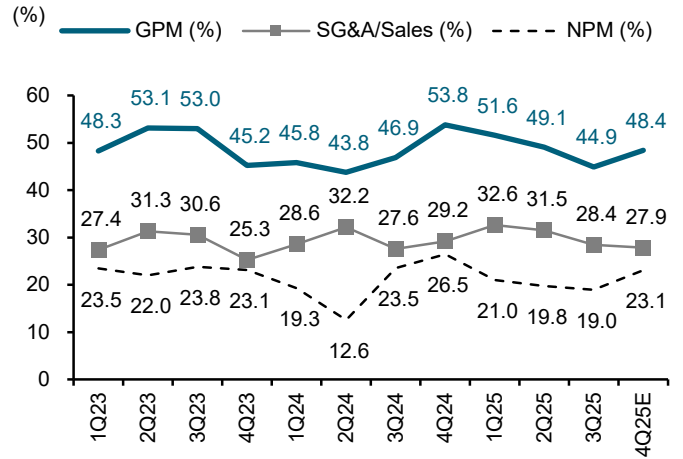
Sources: BBIK, FSSIA's estimate

Exhibit 4: Yearly profitability momentum



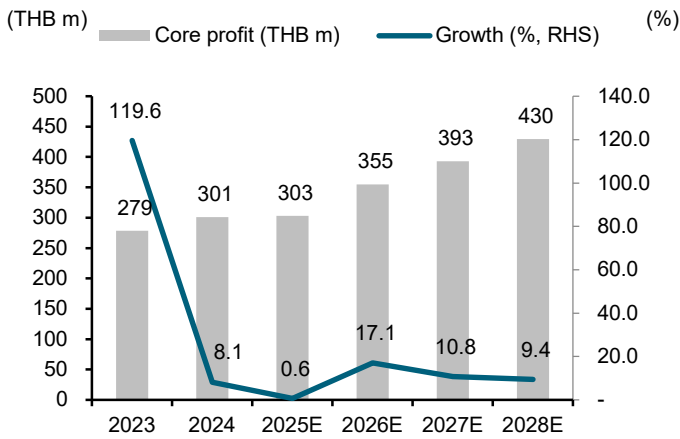
Sources: BBIK, FSSIA's estimate

Exhibit 5: Quarterly profitability momentum



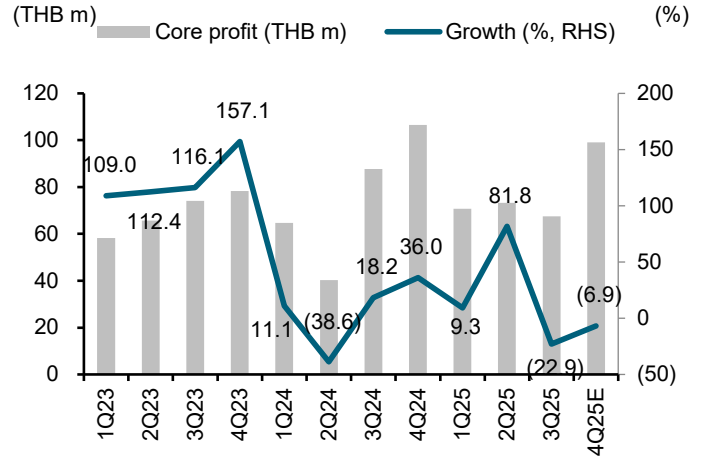
Sources: BBIK, FSSIA's estimate

Exhibit 6: Yearly core profit and growth



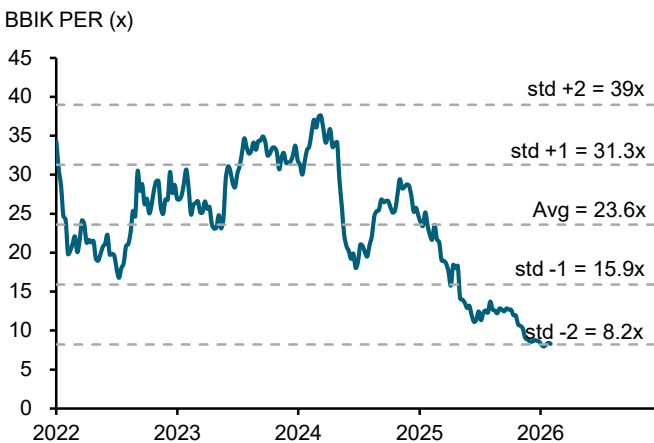
Sources: BBIK, FSSIA's estimate

Exhibit 7: Quarterly core profit and growth



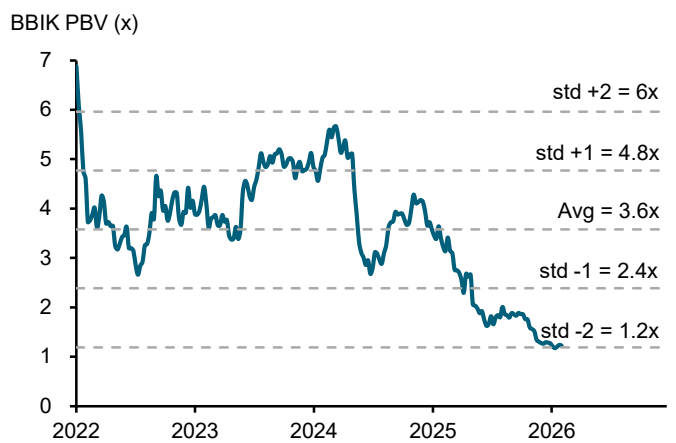
Sources: BBIK, FSSIA's estimate

Exhibit 8: Rolling one-year forward P/E band



Sources: Bloomberg, FSSIA estimate

Exhibit 9: Rolling one-year forward P/BV band



Sources: Bloomberg, FSSIA estimate

Financial Statements

Bluebik Group

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,313	1,507	1,485	1,629	1,748
Cost of goods sold	(658)	(786)	(765)	(831)	(886)
Gross profit	655	720	720	798	862
Other operating income	-	-	-	-	-
Operating costs	(376)	(441)	(450)	(483)	(512)
Operating EBITDA	297	302	287	335	373
Depreciation	(17)	(23)	(17)	(20)	(23)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	279	279	270	315	350
Net financing costs	(6)	(7)	(7)	(7)	(8)
Associates	55	67	52	57	63
Recurring non-operating income	63	77	60	66	73
Non-recurring items	0	0	2	0	0
Profit before tax	336	349	326	374	415
Tax	(33)	(35)	(17)	(20)	(22)
Profit after tax	303	314	309	355	393
Minority interests	(24)	(13)	(4)	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	279	301	305	355	393
Non-recurring items & goodwill (net)	0	0	(2)	0	0
Recurring net profit	279	301	303	355	393
Per share (THB)					
Recurring EPS *	2.56	1.51	1.51	1.77	1.96
Reported EPS	2.56	1.51	1.53	1.77	1.96
DPS	0.38	0.22	0.23	0.27	0.29
Diluted shares (used to calculate per share data)	109	200	200	200	200
Growth					
Revenue (%)	132.9	14.7	(1.4)	9.7	7.3
Operating EBITDA (%)	123.8	1.7	(4.8)	16.8	11.1
Operating EBIT (%)	120.6	(0.1)	(3.1)	16.6	10.9
Recurring EPS (%)	101.7	(41.2)	0.6	17.1	10.8
Reported EPS (%)	101.3	(41.2)	1.4	16.1	10.8
Operating performance					
Gross margin inc. depreciation (%)	49.9	47.8	48.5	49.0	49.3
Gross margin exc. depreciation (%)	51.2	49.3	49.6	50.2	50.6
Operating EBITDA margin (%)	22.6	20.0	19.3	20.6	21.3
Operating EBIT margin (%)	21.3	18.5	18.2	19.4	20.0
Net margin (%)	21.2	20.0	20.4	21.8	22.5
Effective tax rate (%)	(983.7)	(996.0)	(525.0)	(525.0)	(525.0)
Dividend payout on recurring profit (%)	14.9	14.6	15.3	15.0	15.0
Interest cover (X)	57.0	50.3	46.7	52.4	56.3
Inventory days	-	-	-	-	-
Debtor days	58.1	71.1	68.9	68.0	68.7
Creditor days	87.4	87.5	83.5	78.7	79.6
Operating ROIC (%)	90.6	61.4	(14.9)	(96.8)	(188.0)
ROIC (%)	30.1	17.8	(4.0)	(27.1)	(53.8)
ROE (%)	21.8	15.4	14.9	15.7	15.3
ROA (%)	19.0	12.9	12.0	12.5	12.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
MC	89	86	122	131	141
PMO	41	17	19	19	19
DX ERP CRM	1,061	1,321	1,242	1,361	1,452
AI	122	82	103	118	136

Sources: Bluebik Group; FSSIA estimates

Financial Statements

Bluebik Group

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	279	301	303	355	393
Depreciation	17	23	17	20	23
Associates & minorities	-	-	-	-	-
Other non-cash items	0	0	2	0	0
Change in working capital	(227)	24	(31)	(20)	(18)
Cash flow from operations	68	348	291	354	398
Capex - maintenance	(94)	(17)	(32)	(28)	(28)
Capex - new investment	(23)	(4)	(8)	(7)	(7)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	51	(80)	2	2	2
Cash flow from investing	(66)	(101)	(38)	(33)	(33)
Dividends paid	(44)	(42)	(44)	(46)	(53)
Equity finance	1,064	46	0	0	0
Debt finance	0	0	0	0	0
Other financing cash flows	0	(208)	(144)	0	0
Cash flow from financing	1,021	(204)	(188)	(46)	(53)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(912)	(23)	(21)	0	0
Movement in cash	111	20	44	275	312
Free cash flow to firm (FCFF)	8.09	253.87	259.79	328.41	372.39
Free cash flow to equity (FCFE)	(909.81)	16.14	87.67	321.12	364.89

Per share (THB)

FCFF per share	0.04	1.27	1.30	1.64	1.86
FCFE per share	(4.55)	0.08	0.44	1.61	1.82
Recurring cash flow per share	2.72	1.62	1.61	1.87	2.08

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	75	76	91	106	121
Less: Accumulated depreciation	(22)	(32)	(44)	(59)	(76)
Tangible fixed assets (net)	53	44	46	47	45
Intangible fixed assets (net)	1,030	1,033	1,054	1,069	1,083
Long-term financial assets	45	47	49	52	55
Invest. in associates & subsidiaries	108	158	158	158	158
Cash & equivalents	540	560	604	878	1,190
A/C receivable	315	272	289	317	341
Inventories	0	0	0	0	0
Other current assets	319	359	369	381	392
Current assets	1,175	1,191	1,262	1,576	1,923
Other assets	26	29	30	31	32
Total assets	2,437	2,502	2,600	2,933	3,294
Common equity	1,928	1,978	2,098	2,406	2,746
Minorities etc.	38	28	4	4	4
Total shareholders' equity	1,966	2,006	2,102	2,410	2,750
Long term debt	-	-	-	-	-
Other long-term liabilities	163	169	174	179	184
Long-term liabilities	163	169	174	179	184
A/C payable	191	175	168	182	194
Short term debt	0	0	0	0	0
Other current liabilities	116	153	157	161	166
Current liabilities	307	327	325	343	360
Total liabilities and shareholders' equity	2,437	2,502	2,600	2,933	3,294
Net working capital	327	303	334	355	372
Invested capital	1,589	1,614	1,672	1,711	1,744

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	17.71	9.89	10.49	12.03	13.73
Tangible book value per share	8.25	4.72	5.22	6.69	8.31

Financial strength

Net debt/equity (%)	(27.5)	(27.9)	(28.7)	(36.4)	(43.3)
Net debt/total assets (%)	(22.2)	(22.4)	(23.2)	(29.9)	(36.1)
Current ratio (x)	3.8	3.6	3.9	4.6	5.3
CF interest cover (x)	(146.6)	3.9	14.5	46.0	50.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	6.1	10.4	10.3	8.8	7.9
Recurring P/E @ target price (x) *	9.1	15.5	15.5	13.2	11.9
Reported P/E (x)	6.1	10.4	10.2	8.8	7.9
Dividend yield (%)	2.4	1.4	1.5	1.7	1.9
Price/book (x)	0.9	1.6	1.5	1.3	1.1
Price/tangible book (x)	1.9	3.3	3.0	2.3	1.9
EV/EBITDA (x) **	4.0	8.6	8.8	6.7	5.2
EV/EBITDA @ target price (x) **	6.9	13.7	14.2	11.4	9.4
EV/invested capital (x)	0.8	1.6	1.5	1.3	1.1

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Bluebik Group; FSSIA estimates

Bluebik Group PCL (BBIK TB)

FSSIA ESG rating

21.96 /100
Exhibit 10: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★☆	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★☆☆	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★☆☆☆	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★☆☆☆☆	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 11: ESG – peer comparison

	FSSIA ESG score	Domestic ratings					Global ratings						Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BBIK	21.96	--	--	--	4.00	5.00	--	Medium	--	--	--	--	--	--	34.17
BE8	24.25	--	--	--	4.00	4.00	Certified	Medium	--	--	--	--	--	--	--
GABLE	22.00	--	--	BBB	5.00	4.00	Declared	--	--	--	--	--	--	--	--
HUMAN	16.00	--	--	--	4.00	4.00	Declared	--	--	--	--	--	--	--	--
MFEC	31.50	--	--	AAA	5.00	5.00	Certified	--	--	--	--	51.98	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation
Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	—	—	—
BESG environmental pillar score	—	—	—
BESG social pillar score	—	—	—
BESG governance pillar score	—	—	—
ESG disclosure score	33.89	34.17	34.17
Environmental disclosure score	0.91	1.75	1.75
Social disclosure score	16.99	16.99	16.99
Governance disclosure score	83.59	83.59	83.59
Environmental			
Emissions reduction initiatives	No	No	No
Climate change policy	No	No	No
Climate change opportunities discussed	No	No	No
Risks of climate change discussed	No	No	No
GHG scope 1	—	—	—
GHG scope 2 location-based	—	—	—
GHG Scope 3	—	—	—
Carbon per unit of production	—	—	—
Biodiversity policy	No	No	No
Energy efficiency policy	Yes	Yes	Yes
Total energy consumption	—	—	—
Renewable energy use	—	—	—
Electricity used	—	—	—
Fuel used - natural gas	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	Yes	Yes	Yes
Hazardous waste	—	—	—
Total waste	—	—	—
Waste recycled	—	—	—
Waste sent to landfills	—	—	—
Environmental supply chain management	No	No	No
Water policy	No	Yes	Yes
Water consumption	—	—	—
Social			
Human rights policy	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No
Consumer data protection policy	No	No	No
Equal opportunity policy	Yes	Yes	Yes
Gender pay gap breakout	No	No	No
Pct women in workforce	48	45	45
Pct disabled in workforce	—	—	—
Business ethics policy	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—
Total recordable incident rate - employees	—	—	—
Training policy	No	No	No
Fair remuneration policy	No	No	No
Number of employees – CSR	174	299	848
Employee turnover pct	—	—	—
Total hours spent by firm - employee training	12,528	53,970	329,872
Social supply chain management	No	No	No
Governance			
Board size	9	9	9
No. of independent directors (ID)	4	4	4
No. of women on board	1	1	1
No. of non-executive directors on board	7	6	6
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	8	7	7
Board meeting attendance pct	99	97	97
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	30	31	36
Age of the oldest director	54	55	56
No. of executives / company managers	5	5	6
No. of female executives	3	4	4
Executive share ownership guidelines	No	No	No
Size of audit committee	3	3	3
No. of ID on audit committee	3	3	3
Audit committee meetings	5	4	4
Audit meeting attendance %	93	100	100
Size of compensation committee	3	3	3
No. of ID on compensation committee	3	3	3
No. of compensation committee meetings	2	2	2
Compensation meeting attendance %	100	100	100
Size of nomination committee	3	3	3
No. of nomination committee meetings	2	2	2
Nomination meeting attendance %	100	100	100
Sustainability governance			
Verification type	No	No	No

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" data-bbox="877 1137 1500 1198"> <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+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
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" data-bbox="239 1388 1500 1601"> <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
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																		
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

ANALYST(S) CERTIFICATION

Kampon Akaravarinchai, CISA FSS International Investment Advisory Securities Co., Ltd

Finansia Syrus Securities Public Company Limited and FSS International Investment Advisory Securities Company Limited are subsidiaries of Finansia X Public Company Limited, with shared directors or executives.

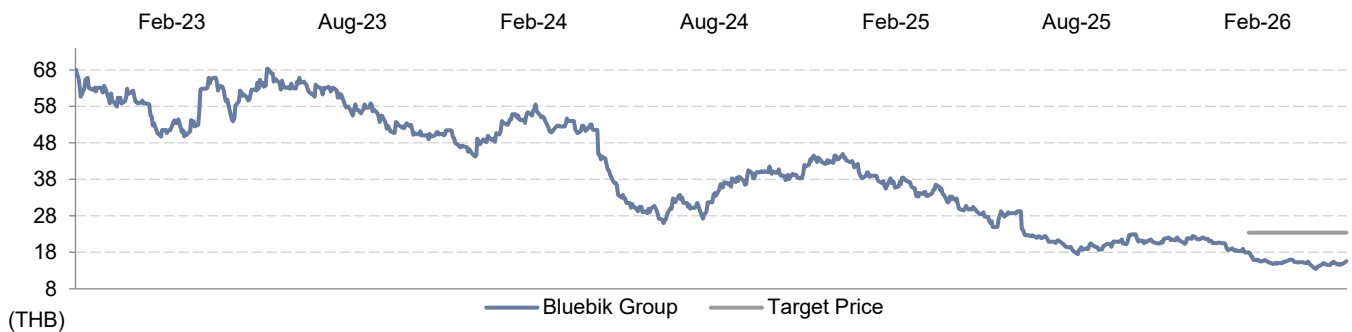
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Bluebik Group (BBIK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
14-Nov-2025	BUY	23.40	-	-	-	-	-	-

Kampon Akaravarinchai, CISA started covering this stock from 14-Nov-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bluebik Group	BBIK TB	THB 15.60	BUY	The key downside risks to our TP are 1) if the company is unable to secure new projects from customers; 2) a lack of human resources; and 3) higher competition.

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 09-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.