

TARGET PRICE	THB8.00
CLOSE	THB7.70
UP/DOWNSIDE	+3.9%
PRIOR TP	THB8.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+12.7%

4Q25 results at first glance

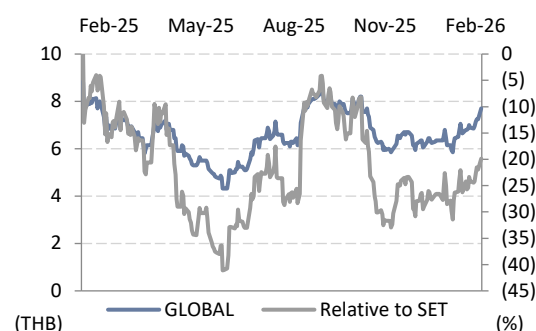
Slightly lower-than-expected 4Q25 earnings

Highlights

- GLOBAL reported 4Q25 net profit of THB429m, down 18% y-y but up 9.5% q-q. Excluding one-off impacts from flooding and financial asset impairment, 4Q25 core profit would be THB471m, down 10% y-y but up 19.3% q-q. This came in slightly below both our and the market's expectations by 3–4%, mainly due to higher-than-expected SG&A/Sales.
- 4Q25 sales was flat y-y but up 2.9% q-q. The flat y-y sales reflect SSS contraction of 4.9% y-y, which was offset by continued store expansion. New store openings also supported the q-q increase in 4Q25.
- 4Q25 GPM was 26.3%, up from 25.9% in 4Q24 but down from 26.5% in 3Q25. The y-y improvement was driven by: 1) a higher private-brand mix (27% in 4Q25 vs 24% in 4Q24) and 2) a hike in private brand product ASPs.
- Key y-y earnings headwinds were: 1) higher SG&A/Sales from ongoing store expansion while total sales remained flat, and 2) lower share of profit from overseas operations, which weakened y-y (although it has started to recover q-q).
- The core profit for 2025 came in at THB2.0b, down 15.8% y-y. We expect 2026 core profit to recover by 9% y-y, supported by improving SSS and GPM. We foresee a y-y earnings growth in 1H26, especially in 2Q26, on the back of a low base, fewer rainy days and the international tourist's recovery.
- In 2H26, we expect additional upside from a rolling out of economic stimulus measures. Based on our study, GLOBAL should be among the prime beneficiaries of grass-roots spending stimulus, given 73% of its stores are located in secondary provinces (vs 31% for DOHOME).
- GLOBAL announced a stock dividend at a ratio of 27:1 and a cash dividend of THB0.184/share. The XD date is 24 Feb-26.
- Although GLOBAL is currently trading at 19x 2026E P/E, slightly above peers at 18x, we still see room for a P/E re-rating (GLOBAL's 5-year P/E band: mean 28x, -1SD 21x) supported by potential fund inflows, political stability, and upcountry-focused stimulus. We reiterate our BUY recommendation.

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	31,601	32,818	34,106	35,432
Net profit	1,964	2,206	2,371	2,500
EPS (THB)	0.36	0.41	0.44	0.46
vs Consensus (%)	-	9.0	8.4	4.1
EBITDA	3,101	3,310	3,590	3,806
Recurring net profit	2,002	2,182	2,371	2,500
Core EPS (THB)	0.37	0.40	0.44	0.46
Chg. In EPS est. (%)	nm	(0.3)	(0.3)	nm
EPS growth (%)	(18.9)	9.0	8.7	5.4
Core P/E (x)	20.8	19.1	17.5	16.6
Dividend yield (%)	2.9	2.7	2.8	3.0
EV/EBITDA (x)	16.4	15.3	14.1	13.2
Price/book (x)	1.6	1.5	1.5	1.4
Net debt/Equity (%)	35.5	32.5	30.7	28.9
ROE (%)	8.0	8.3	8.6	8.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	25.2	23.2	(12.6)
Relative to country (%)	12.1	14.6	(20.0)
Mkt cap (USD m)			1,331
3m avg. daily turnover (USD m)			2.2
Free float (%)			35
Major shareholder	Suriyawanakul Family (34%)		
12m high/low (THB)			8.86/4.16
Issued shares (m)			5,401.93

Sources: Bloomberg consensus; FSSIA estimates



Kampon Akaravarinchai, CISA

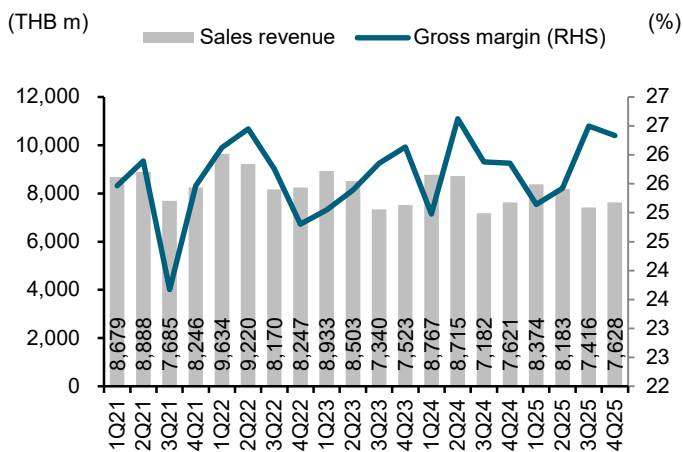
Fundamental Investment Analyst on Securities; License no. 115855
kampon.a@fssia.com, +66 2646 9964

Exhibit 1: GLOBAL - 4Q25 results summary

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Retail sales	8,767	8,715	7,182	7,621	8,374	8,183	7,416	7,628	2.9	0.1
Cost of retail sales	6,578	6,395	5,323	5,650	6,268	6,103	5,451	5,620	3.1	(0.5)
Gross profit	2,190	2,320	1,858	1,970	2,105	2,080	1,965	2,009	2.2	2.0
Operating costs	(1,464)	(1,574)	(1,561)	(1,524)	(1,527)	(1,640)	(1,637)	(1,651)	0.9	8.4
Operating profit	726	746	297	447	578	441	328	358	9.2	(19.9)
Other income/expenses	213	206	138	173	215	202	181	201	10.8	16.3
Interest expense	(86)	(70)	(83)	(73)	(64)	(60)	(59)	(53)	(11.0)	(27.4)
Profit before tax	852	882	352	547	729	583	450	506	12.5	(7.4)
Tax	(179)	(179)	(71)	(109)	(149)	(111)	(88)	(94)	7.3	(13.9)
Associates	51	61	79	80	33	46	29	46	57.4	(43.1)
Non recurring items	(0)	(0)	0	1	5	1	(3)	(41)	<i>nm</i>	<i>nm</i>
Reported net profit	725	765	364	523	622	520	392	429	9.5	(18.0)
Recurring net profit	726	765	363	523	617	520	395	471	19.3	(10.0)
EPS (THB)	0.14	0.15	0.07	0.10	0.12	0.10	0.07	0.08	9.5	(21.0)
Recurring EPS (THB)	0.14	0.15	0.07	0.10	0.12	0.10	0.07	0.09	19.3	(13.3)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Retail sales margin	25.0	26.6	25.9	25.9	25.1	25.4	26.5	26.3	(0.2)	0.5
Operating margin	8.3	8.6	4.1	5.9	6.9	5.4	4.4	4.7	0.3	(1.2)
Recurring net margin	8.3	8.8	5.1	6.9	7.4	6.4	5.3	6.2	0.8	(0.7)
SG&A / Sales	16.7	18.1	21.7	20.0	18.2	20.0	22.1	21.6	(0.4)	1.6
Operating stats										
SSSG (%)	(5.3)	(2.3)	(6.5)	(3.7)	(10.0)	(10.7)	(0.9)	(4.9)		
Private brand (% to total sales)	23.0	23.5	24.0	24.0	24.1	24.0	27.0	27.0		
Number of stores-TH (no.)	84	87	87	90	91	92	94	96		

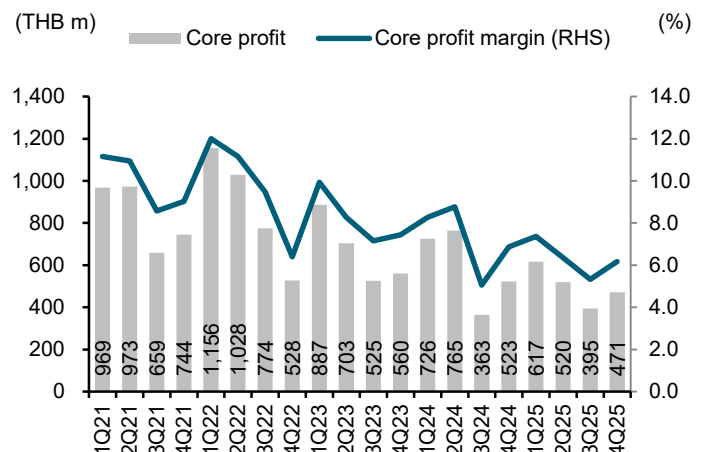
Sources: GLOBAL; FSSIA estimates

Exhibit 2: Sales and GPM momentum



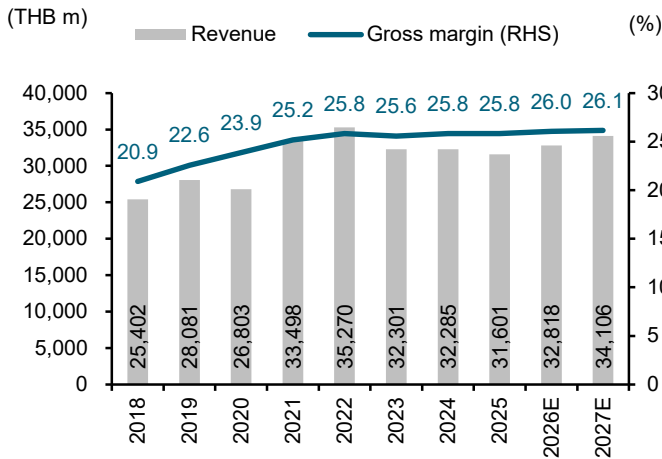
Sources: GLOBAL; FSSIA estimates

Exhibit 3: Core profit and margin



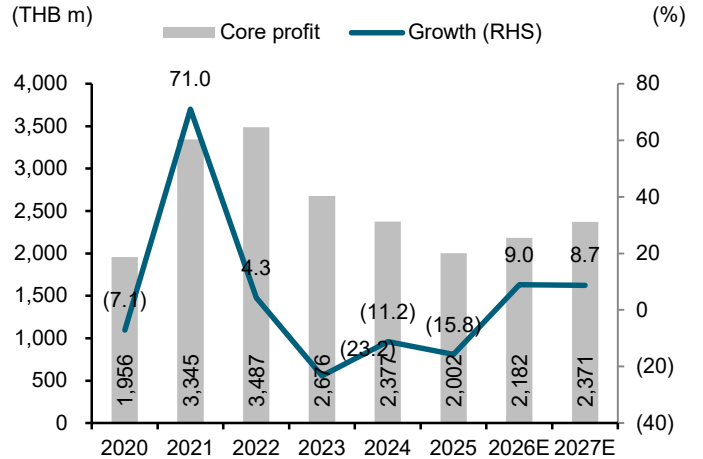
Sources: GLOBAL; FSSIA estimates

Exhibit 4: Yearly revenue and GPM



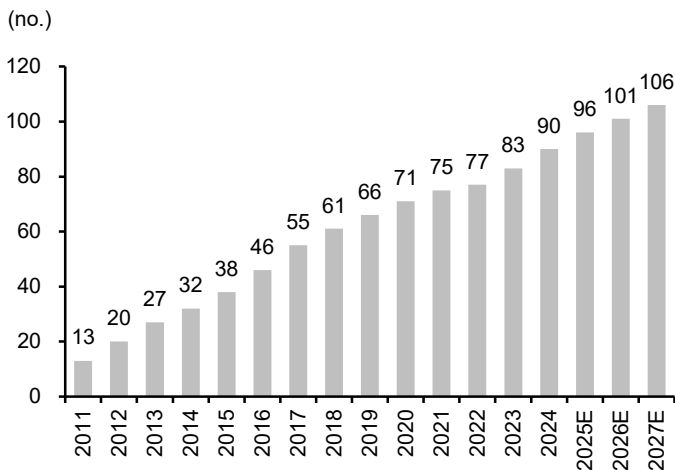
Sources: GLOBAL; FSSIA estimates

Exhibit 5: Yearly core profit and growth



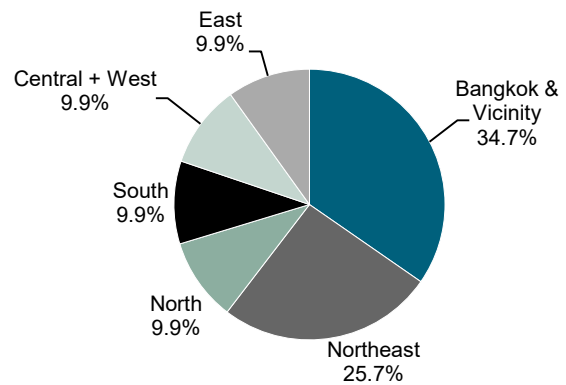
Sources: GLOBAL; FSSIA estimates

Exhibit 6: GLOBAL's Store expansion plan



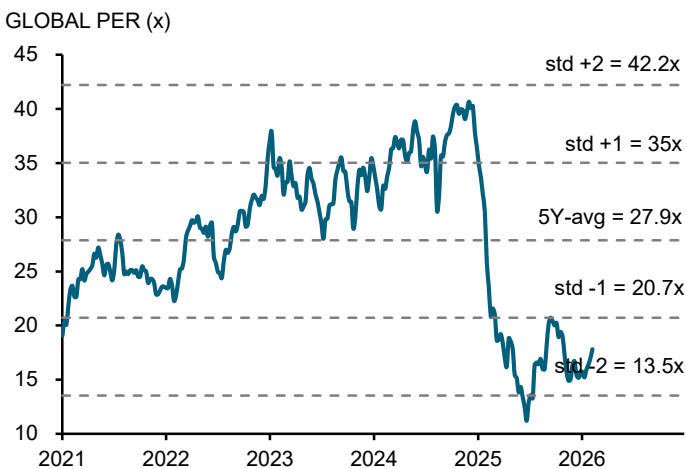
Source: GLOBAL

Exhibit 7: Sales contribution breakdown by region



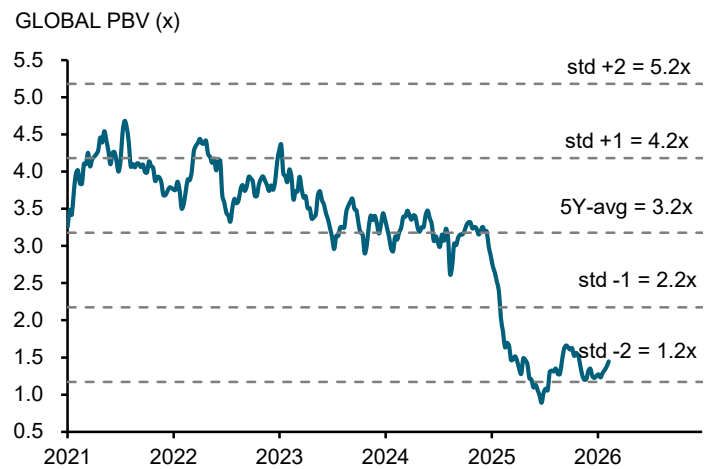
Sources: GLOBAL, FSSIA estimates

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



Sources: Bloomberg, FSSIA estimates

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



Sources: Bloomberg, FSSIA estimates

Financial Statements

Siam Global House

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	32,285	31,601	32,818	34,106	35,432
Cost of goods sold	(23,946)	(23,442)	(24,272)	(25,188)	(26,140)
Gross profit	8,339	8,159	8,547	8,918	9,293
Other operating income	0	-	-	-	-
Operating costs	(6,123)	(6,454)	(6,713)	(6,895)	(7,151)
Operating EBITDA	3,557	3,101	3,310	3,590	3,806
Depreciation	(1,342)	(1,397)	(1,476)	(1,567)	(1,663)
Goodwill amortisation	0	-	-	-	-
Operating EBIT	2,216	1,705	1,834	2,023	2,142
Net financing costs	(312)	(236)	(200)	(199)	(198)
Associates	271	154	185	194	200
Recurring non-operating income	1,001	953	1,015	1,057	1,096
Non-recurring items	0	(38)	24	0	0
Profit before tax	2,905	2,383	2,672	2,881	3,040
Tax	(538)	(442)	(493)	(537)	(568)
Profit after tax	2,367	1,941	2,180	2,344	2,472
Minority interests	10	23	26	27	28
Preferred dividends	0	0	0	0	0
Other items	0	0	0	0	0
Reported net profit	2,377	1,964	2,206	2,371	2,500
Non-recurring items & goodwill (net)	0	38	(24)	0	0
Recurring net profit	2,377	2,002	2,182	2,371	2,500
Per share (THB)					
Recurring EPS *	0.46	0.37	0.40	0.44	0.46
Reported EPS	0.46	0.36	0.41	0.44	0.46
DPS	0.22	0.22	0.20	0.22	0.23
Diluted shares (used to calculate per share data)	5,202	5,402	5,402	5,402	5,402
Growth					
Revenue (%)	0.0	(2.1)	3.9	3.9	3.9
Operating EBITDA (%)	(10.2)	(12.8)	6.7	8.5	6.0
Operating EBIT (%)	(19.0)	(23.1)	7.6	10.3	5.9
Recurring EPS (%)	(14.6)	(18.9)	9.0	8.7	5.4
Reported EPS (%)	(14.4)	(20.4)	12.3	7.5	5.4
Operating performance					
Gross margin inc. depreciation (%)	25.8	25.8	26.0	26.1	26.2
Gross margin exc. depreciation (%)	30.0	30.2	30.5	30.7	30.9
Operating EBITDA margin (%)	11.0	9.8	10.1	10.5	10.7
Operating EBIT margin (%)	6.9	5.4	5.6	5.9	6.0
Net margin (%)	7.4	6.3	6.6	7.0	7.1
Effective tax rate (%)	20.4	19.5	20.0	20.0	20.0
Dividend payout on recurring profit (%)	48.7	59.7	50.6	50.0	50.0
Interest cover (X)	10.3	11.3	14.2	15.5	16.3
Inventory days	220.5	218.0	212.4	211.4	210.7
Debtor days	7.8	7.1	6.8	6.7	6.6
Creditor days	49.9	46.4	39.8	38.8	37.8
Operating ROIC (%)	7.1	5.5	5.7	6.2	6.3
ROIC (%)	9.0	7.4	7.8	8.2	8.3
ROE (%)	9.9	8.0	8.3	8.6	8.7
ROA (%)	6.8	5.5	5.8	6.1	6.2
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales	32,285	31,601	32,818	34,106	35,432
Others	0	0	0	0	0

Sources: Siam Global House; FSSIA estimates

Financial Statements

Siam Global House

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	2,377	2,002	2,182	2,371	2,500
Depreciation	1,342	1,397	1,476	1,567	1,663
Associates & minorities	(3)	(20)	0	0	0
Other non-cash items	(10)	(23)	(26)	(27)	(28)
Change in working capital	1,086	(548)	(394)	(427)	(446)
Cash flow from operations	4,792	2,808	3,237	3,484	3,689
Capex - maintenance	(1,826)	(1,833)	(1,932)	(2,035)	(2,142)
Capex - new investment	0	0	0	0	0
Net acquisitions & disposals	(166)	75	(142)	(178)	(189)
Other investments (net)	0	0	0	0	0
Cash flow from investing	(1,993)	(1,759)	(2,073)	(2,213)	(2,331)
Dividends paid	(1,159)	(1,195)	(1,103)	(1,185)	(1,250)
Equity finance	205	108	285	36	36
Debt finance	(1,237)	399	(267)	(40)	(77)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(2,191)	(687)	(1,085)	(1,189)	(1,291)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	6	0	0	0
Net other adjustments	0	6	0	0	0
Movement in cash	608	368	78	82	66
Free cash flow to firm (FCFF)	3,110.98	1,285.13	1,364.20	1,470.01	1,555.90
Free cash flow to equity (FCFE)	1,561.78	1,454.70	896.42	1,231.40	1,280.13

Per share (THB)

FCFF per share	0.58	0.24	0.25	0.27	0.29
FCFE per share	0.29	0.27	0.17	0.23	0.24
Recurring cash flow per share	0.71	0.62	0.67	0.72	0.77

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	29,371	31,038	32,970	35,005	37,147
Less: Accumulated depreciation	(10,083)	(11,313)	(12,788)	(14,355)	(16,019)
Tangible fixed assets (net)	19,288	19,725	20,181	20,649	21,128
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	2,177	2,247	2,324	2,409	2,503
Cash & equivalents	1,661	2,029	2,107	2,190	2,256
A/C receivable	627	603	617	632	647
Inventories	13,270	13,068	13,464	13,903	14,357
Other current assets	60	180	187	194	202
Current assets	15,618	15,880	16,376	16,920	17,462
Other assets	2,420	2,338	2,428	2,523	2,621
Total assets	39,503	40,190	41,309	42,502	43,714
Common equity	24,663	25,540	26,928	28,150	29,436
Minorities etc.	295	252	226	199	171
Total shareholders' equity	24,958	25,793	27,154	28,349	29,607
Long term debt	1,686	1,235	1,163	1,162	1,156
Other long-term liabilities	445	552	554	556	559
Long-term liabilities	2,131	1,786	1,716	1,719	1,715
A/C payable	3,134	2,474	2,495	2,520	2,544
Short term debt	9,108	9,959	9,763	9,724	9,653
Other current liabilities	173	178	180	190	196
Current liabilities	12,414	12,611	12,439	12,434	12,392
Total liabilities and shareholders' equity	39,503	40,190	41,309	42,501	43,714
Net working capital	10,651	11,199	11,593	12,019	12,466
Invested capital	34,536	35,509	36,526	37,601	38,718

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

Per share (THB)

Book value per share	4.74	4.73	4.98	5.21	5.45
Tangible book value per share	4.74	4.73	4.98	5.21	5.45

Financial strength

Net debt/equity (%)	36.6	35.5	32.5	30.7	28.9
Net debt/total assets (%)	23.1	22.8	21.3	20.5	19.6
Current ratio (x)	1.3	1.3	1.3	1.4	1.4
CF interest cover (x)	6.0	7.2	5.5	7.2	7.5

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	16.9	20.8	19.1	17.5	16.6
Recurring P/E @ target price (x) *	17.5	21.6	19.8	18.2	17.3
Reported P/E (x)	16.9	21.2	18.9	17.5	16.6
Dividend yield (%)	2.9	2.9	2.7	2.8	3.0
Price/book (x)	1.6	1.6	1.5	1.5	1.4
Price/tangible book (x)	1.6	1.6	1.5	1.5	1.4
EV/EBITDA (x) **	13.9	16.4	15.3	14.1	13.2
EV/EBITDA @ target price (x) **	14.3	17.0	15.8	14.5	13.6
EV/invested capital (x)	1.4	1.4	1.4	1.3	1.3

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

Sources: Siam Global House; FSSIA estimates

Siam Global House PCL (GLOBAL TB)

FSSIA ESG rating



66.17 /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 risk	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
DOHOME	50.90	--	--	--	5.00	5.00	Certified	Medium	56.07	--	--	57.25	30.00	4.49	46.78
GLOBAL	66.17	--	Y	AAA	5.00	5.00	Certified	Low	62.80	--	--	38.88	63.00	3.72	61.05
HMPRO	79.58	Y	Y	AAA	5.00	4.00	Certified	Low	71.96	AA	41.00	69.00	87.00	--	--
ILM	38.45	--	Y	AAA	5.00	5.00	Certified	--	--	--	--	67.62	--	--	--

Sources: [SETTRADE.com](https://www.settrade.com); FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	2.92	2.83	3.28	3.32	3.20	3.72
BESG environmental pillar score	1.16	0.86	0.85	1.01	0.74	1.64
BESG social pillar score	4.31	4.24	4.82	4.71	4.71	5.07
BESG governance pillar score	3.70	3.93	4.93	4.87	4.93	4.90
ESG disclosure score	38.07	41.93	44.61	52.48	54.26	61.05
Environmental disclosure score	7.58	13.17	15.98	37.00	40.92	41.77
Social disclosure score	25.39	31.38	30.35	32.95	34.37	53.93
Governance disclosure score	81.10	81.10	87.36	87.36	87.36	87.36
Environmental						
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	No	No	No	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No
Risks of climate change discussed	No	No	No	Yes	Yes	Yes
GHG scope 1	—	—	—	15	11	14
GHG scope 2 location-based	—	—	—	34	37	48
GHG Scope 3	—	—	—	10	9	12
Carbon per unit of production	—	—	—	—	—	—
Biodiversity policy	No	No	No	No	No	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	—	—	—	—	—	—
Renewable energy use	—	—	—	80	87	88
Electricity used	68	133	151	149	161	182
Fuel used - natural gas	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No
Waste reduction policy	No	Yes	Yes	Yes	Yes	Yes
Hazardous waste	—	—	—	—	—	—
Total waste	—	—	—	0	5	1
Waste recycled	—	—	—	—	4	0
Waste sent to landfills	—	—	—	—	0	0
Environmental supply chain management	No	No	No	Yes	Yes	Yes
Water policy	No	No	Yes	Yes	Yes	Yes
Water consumption	—	296	297	343	330	323
Social						
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	No	Yes	Yes
Pct women in workforce	—	—	43	43	43	43
Pct disabled in workforce	1	1	1	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	2	1	1	1	1	1
Total recordable incident rate - employees	—	—	—	1	1	1
Training policy	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No
Number of employees – CSR	9,398	9,286	9,872	10,133	10,985	11,534
Employee turnover pct	—	—	—	—	—	—
Total hours spent by firm - employee training	76,726	69,157	83,511	81,422	90,879	93,444
Social supply chain management	No	No	No	Yes	Yes	Yes
Governance						
Board size	10	10	10	10	10	10
No. of independent directors (ID)	4	4	4	4	4	4
No. of women on board	1	1	0	0	0	0
No. of non-executive directors on board	7	7	7	8	8	8
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	4	4	6	6	6	6
Board meeting attendance pct	100	98	100	98	98	98
Board duration (years)	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No
Age of the youngest director	49	53	33	34	35	36
Age of the oldest director	74	75	76	77	78	79
No. of executives / company managers	12	12	13	11	13	13
No. of female executives	3	1	3	3	3	3
Executive share ownership guidelines	No	No	No	No	No	No
Size of audit committee	3	3	3	3	3	3
No. of ID on audit committee	3	3	3	3	3	3
Audit committee meetings	3	5	5	4	4	5
Audit meeting attendance %	100	100	100	100	100	100
Size of compensation committee	3	3	3	3	3	3
No. of ID on compensation committee	2	2	2	2	2	2
No. of compensation committee meetings	2	2	2	2	2	2
Compensation meeting attendance %	100	100	100	100	100	100
Size of nomination committee	3	3	3	3	3	3
No. of nomination committee meetings	2	2	2	2	2	2
Nomination meeting attendance %	100	100	100	100	100	100
Sustainability governance						
Verification type	No	No	No	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" 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+									
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" 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
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.

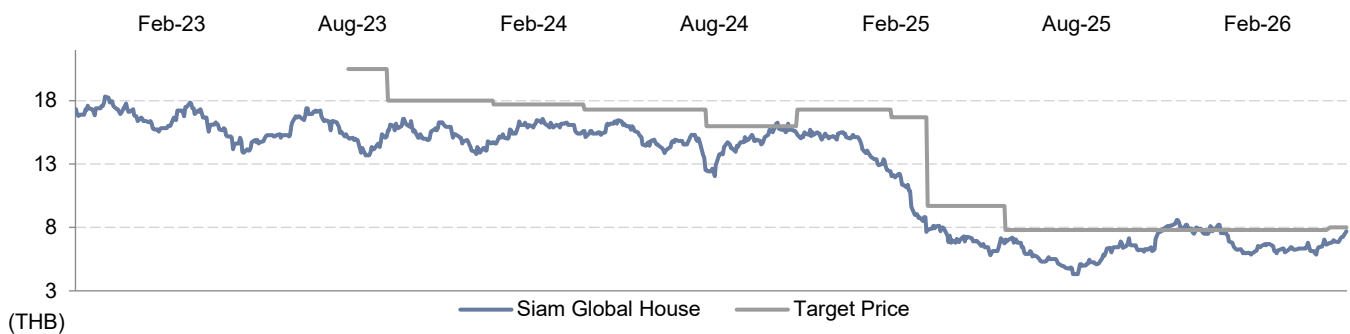
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

Siam Global House (GLOBAL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Oct-2023	BUY	20.50	23-Jul-2024	BUY	17.30	13-Feb-2025	HOLD	9.70
07-Nov-2023	BUY	18.00	07-Aug-2024	BUY	16.00	21-Apr-2025	HOLD	7.80
06-Feb-2024	BUY	17.70	24-Oct-2024	HOLD	17.30	23-Jan-2026	BUY	8.00
24-Apr-2024	HOLD	17.30	13-Jan-2025	BUY	16.70			

Kampon Akaravarinchai, CISA started covering this stock from 21-Apr-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Siam Global House	GLOBAL TB	THB 7.70	BUY	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.

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.