

Thailand Market Strategy

Upside SET เริ่มจำกัด มีโอกาสหมุนเข้าหา Laggard Play

- SET Index ปรับตัวพุ่งแรงจากกระแสเงินทุนต่างชาติและความชัดเจนทางการเมือง ทำให้ Upside เริ่มแคบ เทียบกับ SET Target ที่ 1,470 จุด
- หุ้นขนาดใหญ่ปรับตัวขึ้นโดดเด่นจากการแสวงหาเงินทุนต่างชาติ เรามองว่าระยะถัดไปมีโอกาสมุ่งเข้าหาหุ้นที่ยัง Laggard โดยเฉพาะขนาดกลาง-เล็ก
- หุ้นที่น่าสนใจผ่านการกรองผลตอบแทน 3 ช่วงเวลา AAV, BCH, CHG, GFPT, ILINK, ITEL, KCG, MINT, MOSHI, NEO, NSL, OSP, PRM, RATCH, RBF, SAPPE, SAV, SC, SEAFCO, SIRI, SNNP, SYNEX, TU

SET Index พุ่งแรงทั้งจากกระแสเงินทุนและการเมือง ทำให้ Upside เริ่มแคบ

SET Index ปรับตัวขึ้นอย่างร้อนแรง 16.7% นับตั้งแต่จุดต่ำสุดวันที่ 13 ม.ค. 2026 หนุนจากกระแสเงินทุนต่างชาติที่ไหลเข้าสู่ตลาดหุ้นไทยราว 5.3 หมื่นลบ. และหากดูเฉพาะช่วงหลังเลือกตั้ง ดัชนีปรับตัวขึ้นอย่างโดดเด่น 6.5% (ต่างชาติซื้อสุทธิ 3.3 หมื่นลบ.) ระยะสั้นทำให้ Upside ของดัชนีเมื่อเทียบกับ SET Target ปี 2026 ปัจจุบันที่ 1,470 จุด เริ่มแคบลงเหลือเพียง 2% ขณะที่ภาพทางเทคนิคเกิดสัญญาณ Overbought ใน RSI ทุก Timeframe หลักทั้งภาพรายชั่วโมง วัน และสัปดาห์ ทำให้มีโอกาสชะลอลดความร้อนแรงระยะสั้น

หุ้นใหญ่ที่ Outperform มาก มีโอกาสทยอยหมุนเข้าหาหุ้น Laggard ขนาดกลาง-เล็ก

จากกระแสเงินทุนต่างชาติที่ไหลเข้า ทำให้หุ้นขนาดใหญ่ในช่วง 1 เดือนที่ผ่านมาปรับตัวขึ้นแข็งแกร่งกว่าหุ้นขนาดกลาง-เล็ก สะท้อนผ่านดัชนี SET50 SET100 ที่ปรับตัวขึ้นราว 17.7% ขณะที่ดัชนี sSET และ MAI ปรับตัวขึ้นเพียง 11.1% และ 4.5% ตามลำดับ เรามองว่าด้วย Upside ของ SET Index ในภาพใหญ่เริ่มจำกัดโดยตอบรับปัจจัยบวกจากการเมืองในประเทศที่แนวโน้มมีเสถียรภาพสูงไปพอสมควร จะทำให้ในระยะถัดไปมีแนวโน้มที่จะเห็นเม็ดเงินทยอยไหลเข้าถึงกำไรหุ้นที่ยังคง Laggard ตลาด โดยเฉพาะขนาดกลาง-เล็ก

หุ้นใดบ้างที่ยัง Laggard ตลาดใน 3 ช่วงเวลา?

เราเปรียบเทียบผลตอบแทนของ SET Index และหุ้นทุกตัวที่เราศึกษาใน 3 ช่วงเวลา คือ

- ตั้งแต่จุดต่ำสุด 13 ม.ค. 2026 (ดัชนีปิดที่ 1,235.30 จุด)
- จุดต่ำสุด 23 มิ.ย. 2025 (ดัชนีปิดที่ 1,062.78 จุด)
- จุดสูงสุดวันที่ 17 ต.ค. 2024 (ดัชนีปิดที่ 1,495.02 จุด)

โดยเรากรองและเลือกหุ้นที่มีผลตอบแทนน้อยกว่า SET Index ในทั้ง 3 ช่วงเวลาดังกล่าว ประกอบกับแนวโน้มปัจจัยพื้นฐานและทิศทางกำไรที่คาดว่าจะยังเป็นบวกในปี 2026 เราคัดเลือกหุ้นที่น่าสนใจ โดยหากกระแสเงินทุนต่างชาติเริ่มชะลอการไหลเข้า เราประเมินว่าหุ้นเหล่านี้มีโอกาส Outperform ได้ในระยะถัดไปได้ ได้แก่ AAV, BCH, CHG, GFPT, ILINK, ITEL, KCG, MINT, MOSHI, NEO, NSL, OSP, PRM, RATCH, RBF, SAPPE, SAV, SC, SEAFCO, SIRI, SNNP, SYNEX, TU



Veeravat Virochpoka

Fundamental Investment Analyst on Securities; License no. 047077
veeravat.v@fssia.com, +66 2646 9965

Exhibit 1: Three-Period Laggard Screening Results

Stock	Return		
	since 17 Oct-24	since 23 Jun-25	since 13 Jan-26
SET Index	-3.6%	35.6%	16.7%
SET50 Index	1.6%	40.3%	17.7%
SET100 Index	-0.2%	40.7%	17.7%
sSET Index	-29.2%	12.7%	11.1%
MAI Index	-36.2%	-1.5%	4.5%
ZEN	-20.9%	17.0%	-3.3%
BTG	-18.6%	-5.8%	-2.7%
IRC	-18.4%	8.5%	-2.5%
TU	-18.4%	34.1%	-1.6%
GFPT	-15.8%	18.0%	-1.5%
BRI	-70.4%	8.0%	-1.3%
BAM	-17.7%	27.4%	-0.6%
CPF	-16.5%	-4.9%	0.5%
GFC	-63.6%	-27.2%	0.7%
CPNREIT	-11.0%	8.7%	0.9%
PJW	-20.0%	-3.7%	2.0%
PRM	-13.1%	28.1%	2.8%
STANLY	-10.1%	2.1%	4.3%
ILM	-26.2%	16.0%	4.5%
AEONTS	-30.6%	7.4%	4.9%
NEO	-49.2%	-13.8%	5.0%
SAFE	-58.6%	-8.1%	5.0%
GABLE	-4.3%	29.0%	5.3%
NSL	-30.9%	-15.0%	7.1%
SNNP	-41.2%	-12.0%	7.7%
ILINK	-23.1%	1.2%	8.2%
TTA	-20.0%	17.9%	8.7%
AH	-37.4%	7.8%	9.4%
RATCH	-5.3%	30.7%	9.6%
SAV	-45.2%	23.8%	9.6%
STA	-34.3%	28.8%	10.7%
OSP	-17.0%	34.1%	10.8%
KCE	-49.0%	18.8%	11.1%
SAPPE	-46.9%	24.1%	11.2%
CKP	-36.7%	17.8%	11.5%
MOSHI	-23.5%	-6.8%	11.9%
JPARK	-64.6%	-40.8%	12.2%
KCG	-7.0%	18.6%	12.8%
SIRI	-22.2%	27.8%	13.1%
RBF	-38.8%	10.7%	13.5%
MINT	-7.8%	20.5%	13.7%
HMPRO	-32.7%	17.6%	13.8%
HANA	-54.8%	-3.4%	14.6%
SEAFCO	-7.3%	20.6%	14.6%
SYNEX	-30.8%	0.9%	14.9%
BCH	-42.9%	-12.2%	14.9%
THANI	-14.4%	25.0%	14.9%
AAV	-52.9%	34.4%	15.2%
CHG	-43.1%	14.6%	15.4%
SC	-37.6%	33.6%	15.8%
PSL	-21.4%	15.8%	15.8%
ITEL	-42.6%	29.6%	16.7%

Sources: Bloomberg and FSSIA

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>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
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

Veeravat Virochpoka 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.

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, 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.