

# Thailand Construction Services

## Piling contractors gain pace in 4Q25E

- ค่าก่อสร้างสุทธิของกลุ่มรับเหมาฐานราก 4Q25 โต q-q และ y-y หนุนจากความคืบหน้างานก่อสร้างที่เร่งขึ้น
- งานในมือปัจจุบันรองรับการรับรู้รายได้ถึง 2Q26 ขณะที่ 2H26 คาดหวังจากงานใหม่ที่เข้ามาเต็มระหว่างปี
- ระยะสั้นมี Catalyst จากแนวโน้มกำไร 4Q25 แข็งแกร่งและสถานการณ์การเมืองมีเสถียรภาพ

### ค่าก่อสร้างสุทธิ 4Q25 เติบโตทั้ง q-q และ y-y

แม้ได้รับผลกระทบจากวันหยุดยาวใน 4Q เรายังคงมุมมองเชิงบวกต่อแนวโน้มกำไร 4Q25 ของผู้รับเหมางานเสาเข็ม 2 ราย ได้แก่ SEAFCO และ PYLON โดยประเมินกำไรสุทธิรวม 4Q25 ที่ 165 ล้านบาท เพิ่มขึ้น 10% q-q และฟื้นตัวจากขาดทุนสุทธิ 34 ล้านบาทใน 4Q24 สอดคล้องกับประมาณการก่อนหน้า การปรับดีขึ้นคาดมาจากการเติบโตของรายได้ตามความคืบหน้าการรับรู้รายได้จากงานในมือที่เร่งตัวขึ้น อัตรากำไรขั้นต้นคาดทรงตัวในระดับที่ดี ใกล้เคียง q-q แต่ปรับดีขึ้น y-y จากประโยชน์ด้านขนาด โดยเฉพาะ SEAFCO ค่าก่อสร้างสุทธิ 4Q25 ที่ 95 ล้านบาท เพิ่มขึ้น 9% q-q และฟื้นตัวจากขาดทุนสุทธิ 27 ล้านบาทใน 4Q24 ที่ระดับสูงสุดในรอบ 6 ปี จากการก่อสร้างเติมรูปแบบโครงการรถไฟฟ้าสายสีส้ม 5 สัญญา ขณะที่ PYLON ค่าก่อสร้างสุทธิ 4Q25 ที่ 70 ล้านบาท เพิ่มขึ้น 12% q-q และฟื้นตัวจากขาดทุนสุทธิ 7 ล้านบาทใน 4Q24 ทำระดับสูงสุดในรอบ 22 ไตรมาส จากอัตราการใช้เครื่องจักรที่สูงขึ้นตามโครงการภาคเอกชนที่อยู่ระหว่างดำเนินการ

### เสถียรภาพทางการเมืองคาดหนุนการลงทุนฟื้นตัว

ณ สิ้นปี 2025 งานในมือคาดอยู่ในระดับแข็งแกร่งราว 1.6 พันล้านบาทสำหรับ SEAFCO และ 1 พันล้านบาทสำหรับ PYLON รองรับการรับรู้รายได้ถึง 2Q26 และสร้างความชัดเจนของกำไรใน 1H26 สำหรับ 2H26 รายได้จะขึ้นอยู่ความสามารถในการได้งานใหม่ โดยหลักจากภาคเอกชน ภาพรวมตลาดเสาเข็มจะยังทรงตัว การลงทุนภาคเอกชนคาดฟื้นตัวหลังการจัดตั้งรัฐบาลใหม่ ด้านการลงทุนภาครัฐ โครงการทางด่วน Double Deck เป็นหนึ่งในโครงการที่มีโอกาสคืบหน้าในระยะสั้น โดยอาจเริ่มก่อสร้างใน 4Q26 การเปิดประมูลงานใหม่มีแนวโน้มเกิดขึ้นปลายปี 2026 หรือต้นปี 2027 ขณะที่การแข่งขันปัจจุบันยังไม่รุนแรง แต่อาจเพิ่มขึ้นตั้งแต่ 2Q26 เป็นต้นไป เมื่อโครงการขนาดใหญ่ทยอยแล้วเสร็จและกำลังการผลิตกลับเข้าสู่ตลาดประมาณ

### Backlog หนุนโมเมนตัมกำไรในระดับดีใน 1H26

หากผลประกอบการเป็นไปตามคาด กำไรสุทธิปี 2025 ของ SEAFCO จะอยู่ที่ 158 ล้านบาท (เทียบกับ 1 ล้านบาทในปี 2024) และของ PYLON ที่ 209 ล้านบาท (เทียบกับ 1 ล้านบาทในปี 2024) สูงกว่าประมาณการของเราเล็กน้อย 5-7% เรายังคงประมาณการกำไรสุทธิปี 2026 ที่ 171 ล้านบาทสำหรับ SEAFCO (+16% y-y) และ 204 ล้านบาทสำหรับ PYLON (+2% y-y) สำหรับ 1Q26 กำไรของทั้งสองบริษัทคาดเพิ่มขึ้น y-y จากฐานต่ำใน 1Q25 โดยกำไรของ PYLON มีแนวโน้มทรงตัว q-q ขณะที่ SEAFCO อาจอ่อนตัว q-q จากช่วงเริ่มต้นโครงการใหม่ โมเมนตัมกำไรคาดเร่งตัวใน 2Q26 ซึ่งมีแนวโน้มเป็นไตรมาสที่ดีที่สุดของ 26ปี และ 1H26 จะโดดเด่นกว่า 2H26

### กำไร 4Q25 คาดแข็งแกร่ง และเสถียรภาพการเมืองเป็นปัจจัยหนุนระยะสั้น

ราคาหุ้นปรับขึ้นในสัปดาห์หลังการเลือกตั้ง โดย SEAFCO เพิ่มขึ้น 13% และ PYLON เพิ่มขึ้น 6% สะท้อนความชัดเจนของการจัดตั้งรัฐบาล นอกจากนี้ ปัจจัยหนุนระยะสั้นมาจากกำไร 4Q25E ที่แข็งแกร่งและมูลค่าหุ้นที่ไม่แพง โดย SEAFCO ซื้อขายที่ 1.1 เท่า ของ P/BV ปี 2026E และ PYLON ที่ 2.0 เท่า ต่ำกว่าค่าเฉลี่ยในอดีตที่ 1.5 เท่า และ 2.5 เท่า ตามลำดับ เราให้น้ำหนัก PYLON (ซื้อ ราคาเป้าหมาย 3.1 บาท) มากกว่า SEAFCO (ซื้อ ราคาเป้าหมาย 2.4 บาท) จากการที่ราคาหุ้นปรับตัวขึ้นช้ากว่า นอกจากนี้ คาดเงินปันผลปี 2025 ของ PYLON ที่ 0.20 บาทต่อหุ้น (อัตราผลตอบแทน 7.1%) และของ SEAFCO ที่ 0.08 บาทต่อหุ้น (อัตราผลตอบแทน 3.5%)



**Thanyatorn Songwutti**

Fundamental Investment Analyst on Securities; License no. 101203  
thanyatorn.s@fssia.com, +66 2646 9963

**Exhibit 1: Piling contractors – 4Q25 results preview**

Company	Net Profit					Core Profit				
	4Q24	3Q25	4Q25E	Change		4Q24	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
PYLON	(7)	62	70	12.2	n/a	(10)	61	70	13.5	n/a
SEAFCO	(27)	87	95	8.9	n/a	(29)	84	95	13.1	n/a
<b>Total</b>	<b>(34)</b>	<b>149</b>	<b>165</b>	<b>10.3</b>	<b>n/a</b>	<b>(39)</b>	<b>145</b>	<b>165</b>	<b>13.3</b>	<b>n/a</b>

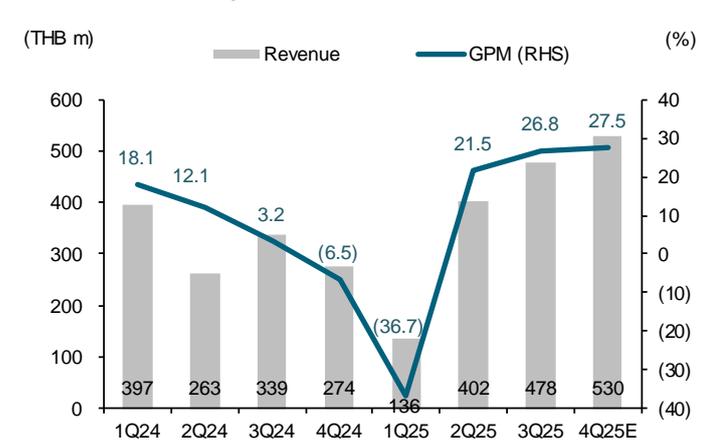
Source: FSSIA estimates

**Exhibit 2: SEAFCO – 4Q25 results preview**

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Total revenue	274	136	402	478	530	10.9	93.2	1,273	1,547	21.5
Cost of sales	292	186	316	350	385	9.8	31.6	1,177	1,236	5.1
Gross profit	(18)	(50)	87	128	146	13.9	n/a	97	311	221.8
SG&A	22	27	29	26	26	(1.6)	15.8	110	109	(0.6)
Operating profit	(40)	(77)	57	102	120	18.0	n/a	(13)	202	n/a
Interest expense	3	2	5	5	5	(1.8)	84.1	12	17	41.8
Tax expense	(13)	(18)	13	22	24	5.5	n/a	(9)	42	n/a
Reported net profit	(27)	(62)	37	87	95	8.9	n/a	1	158	11,493
Core profit	(29)	(60)	43	84	95	13.1	n/a	(4)	162	n/a
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	(6.5)	(36.7)	21.5	26.8	27.5	0.7	34.0	7.6	20.1	12.5
SG&A / Sales	8.2	19.9	7.3	5.5	4.9	(0.6)	(3.3)	8.6	7.0	(1.6)
Operating margin	(14.7)	(56.7)	14.2	21.2	22.6	1.4	37.3	(1.0)	13.0	14.1
Net margin	(9.7)	(45.6)	9.2	18.2	17.9	(0.3)	27.6	0.1	10.2	10.1
Norm margin	(10.5)	(44.0)	10.6	17.6	17.9	0.3	28.4	(0.4)	10.5	10.8

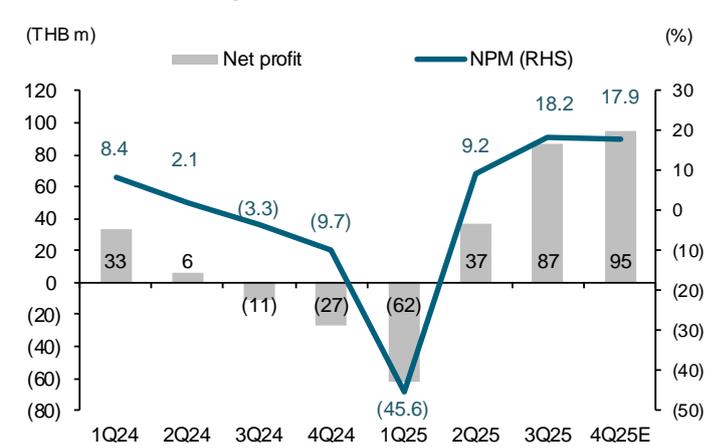
Sources: SEAFCO; FSSIA estimates

**Exhibit 3: Quarterly revenue and GPM**



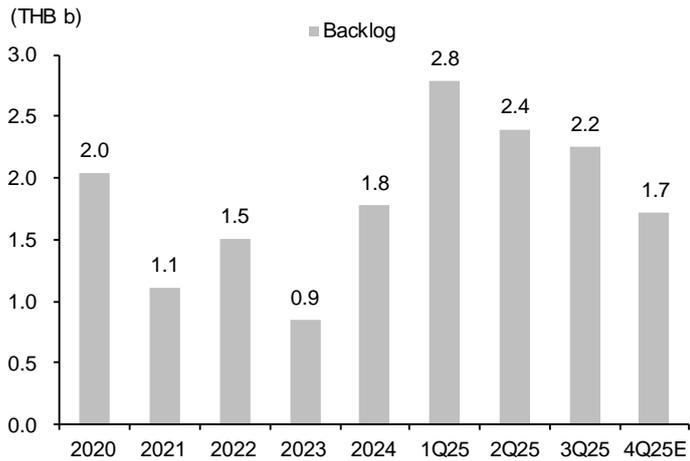
Sources: SEAFCO; FSSIA estimates

**Exhibit 4: Quarterly net profit and NPM**



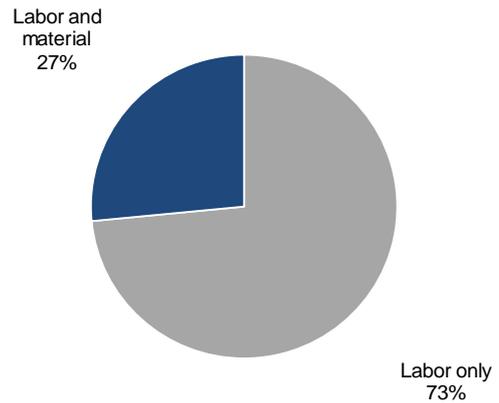
Sources: SEAFCO; FSSIA estimates

Exhibit 5: SEAFCO's backlog



Sources: SEAFCO; FSSIA estimates

Exhibit 6: Backlog breakdown by type of work



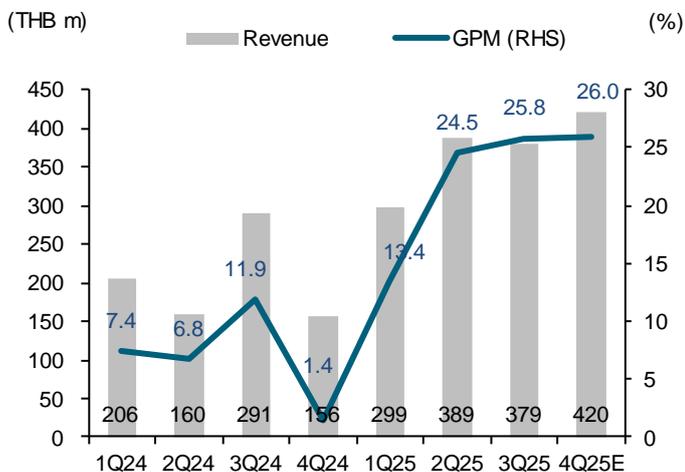
Sources: SEAFCO; FSSIA's compilation

Exhibit 7: PYLON – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change		2024	2025E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Total revenue	156	299	389	379	420	11	169	814	1,486	83
Cost of sales	154	259	293	281	311	11	102	750	1,144	52
Gross profit	2	40	95	98	109	12	4,833	63	342	443
SG&A	17	21	24	23	24	2	40	77	91	18
Operating profit	(15)	19	71	75	85	14	n/a	(14)	251	n/a
Interest expense	0.5	0.5	0.8	0.8	0.8	6	63	2	3	87
Tax expense	(2)	3	14	15	17	14	n/a	(2)	51	n/a
Reported net profit	(7)	18	59	62	70	12	n/a	1	209	41,565
Core profit	(10)	17	58	61	70	14	n/a	(6)	206	n/a
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	1.4	13.4	24.5	25.8	26.0	1.3	13.9	7.8	23.0	15.3
SG&A / Sales	10.9	6.9	6.1	6.1	5.7	(0.0)	(0.9)	9.5	6.2	(3.4)
Operating margin	(9.5)	6.5	18.4	19.7	20.3	1.3	14.9	(1.8)	16.9	18.6
Net margin	(4.8)	6.1	15.1	16.4	16.6	1.3	11.8	0.1	14.1	14.0
Norm margin	(6.5)	5.8	14.9	16.2	16.6	1.3	11.9	(0.8)	13.9	14.7

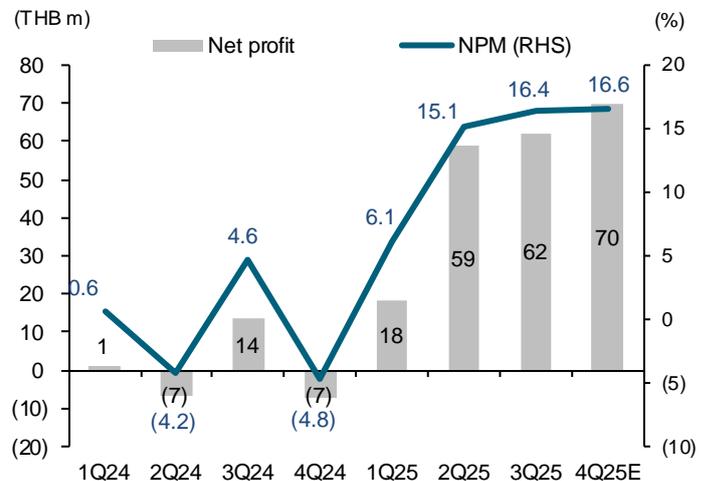
Sources: PYLON; FSSIA estimates

Exhibit 8: Quarterly revenue and GPM



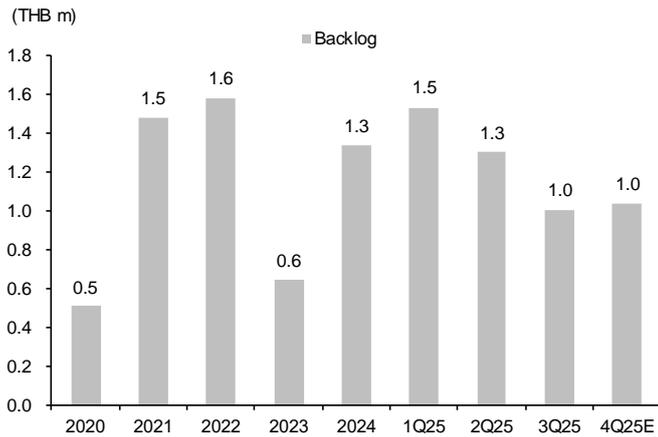
Sources: PYLON; FSSIA estimates

Exhibit 9: Quarterly net profit and NPM



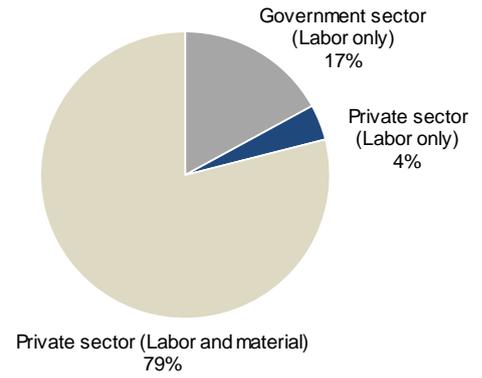
Sources: PYLON; FSSIA estimates

**Exhibit 10: PYLON's backlog**



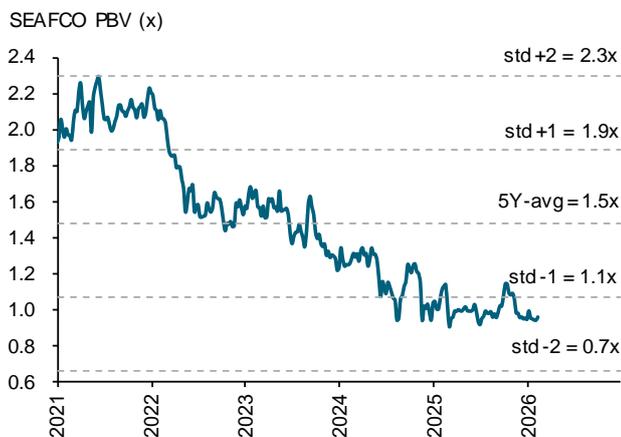
Sources: PYLON; FSSIA estimates

**Exhibit 11: Backlog breakdown by type of work**



Sources: PYLON; FSSIA's compilations

**Exhibit 12: SEAFCO's historical P/BV band**



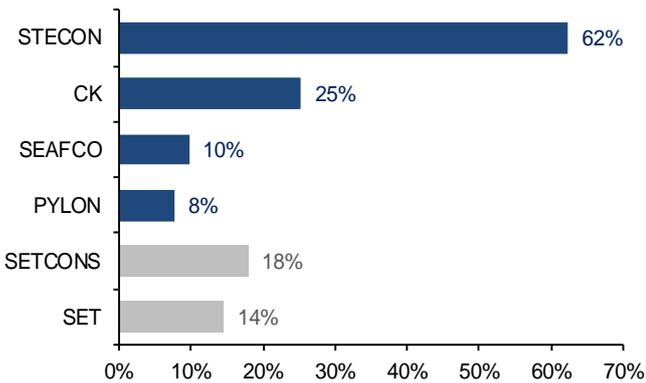
Sources: Bloomberg; FSSIA estimates

**Exhibit 13: PYLON's historical P/BV band**



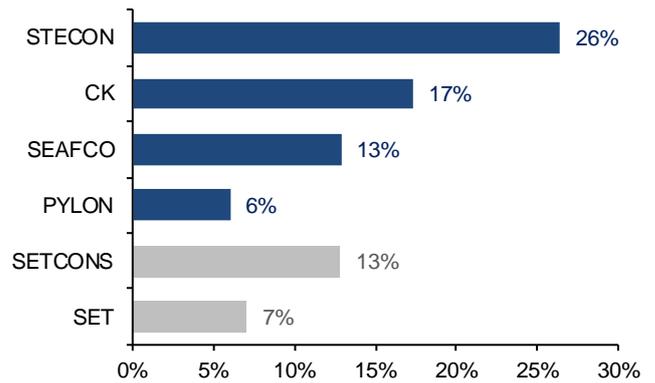
Sources: Bloomberg; FSSIA estimates

**Exhibit 14: 2026YTD sector performances**



Source: SETSMART

**Exhibit 15: Sector performances post-election (7 Feb)**



Source: SETSMART

**Exhibit 16: Peer comparisons as of 12 Feb 2026**

Company	Core profit			Core profit growth		PE		DivYld		ROE		PBV		PBV 5Y-avg
	24 (THB m)	25E (THB m)	26E (THB m)	25E (%)	26E (%)	25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)	
CK TB	1,446	2,190	2,284	51.4	4.3	11.5	11.1	4.2	3.2	8.1	8.0	0.9	0.9	1.3
STECON TB	(1,268)	967	1,065	176.3	10.0	16.2	14.7	3.4	2.7	5.4	5.7	0.9	0.8	0.9
PYLON TB	(6)	200	204	3,212.3	2.1	10.6	10.4	7.1	7.2	20.6	20.0	2.1	2.0	2.5
SEAFCO TB	(4)	148	171	3,411.8	15.7	12.6	10.9	3.1	3.6	9.5	10.3	1.2	1.1	1.5
<b>Average</b>	<b>167</b>	<b>3,505</b>	<b>3,723</b>	<b>1,998</b>	<b>6</b>	<b>12.7</b>	<b>11.7</b>	<b>4.4</b>	<b>4.2</b>	<b>10.9</b>	<b>11.0</b>	<b>1.3</b>	<b>1.2</b>	<b>2.0</b>

Sources: Bloomberg; FSSIA estimates

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <b>SETESG inclusion</b> , 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. <b>SETESG Index</b> 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&amp;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 &amp; 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-top: 10px;"> <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-top: 10px;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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

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Company	Ticker	Price	Rating	Valuation & Risks
Pylon	PYLON TB	THB 2.82	BUY	Downside risks to our P/E-based TP include 1) fewer new projects than expected; 2) bidding delays for new projects; 3) political uncertainty; 4) delays in construction; 5) labour shortages; 6) higher raw material and labour costs; and 7) intense competition. Upside risks comprise 1) a higher-than-expected additional backlog and new auctions; and 2) sooner-than-expected commencement of the high-speed train project linking three airports.
Seafoo	SEAFKO TB	THB 2.28	BUY	Downside risks to our P/BV-based TP include 1) fewer than expected new contract signing; 2) auction delays; 3) a failure to win contracts from the Orange Line project; 4) political uncertainties; 5) construction delays and cost overrun; 6) higher building material costs, labor shortages, and a minimum wage hike; and 7) fierce 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 12-Feb-2026 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price\* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

## Industry Recommendations

**Overweight.** The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

**Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

**Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

## Country (Strategy) Recommendations

**Overweight (O).** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral (N).** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight (U).** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.