

BLUEBIK GROUP BBK TB

THAILAND / INFORMATION&COMM TECH

BUY

UNCHANGED

Resilient earnings growth

- กำไร 4Q25 เพิ่มขึ้น 18.6% y-y และ 87.1% q-q ดีกว่าที่เราและตลาดคาดไว้
- เราปรับเพิ่มประมาณการกำไรสุทธิปี 2026-28 ขึ้น 4.5-8.0% โดยคาดว่ากำไรสุทธิปี 2026 จะเติบโต 12.8% y-y
- คงคำแนะนำ ซื้อ พร้อมปรับเพิ่มราคาเป้าหมายเป็น 25.50 บาท

TARGET PRICE	THB25.50
CLOSE	THB20.20
UP/DOWNSIDE	+26.2%
PRIOR TP	THB23.40
CHANGE IN TP	+9.0%
TP vs CONSENSUS	+3.4%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	1,545	1,678	1,783	1,878
Net profit	341	383	417	449
EPS (THB)	1.70	1.91	2.09	2.24
vs Consensus (%)	-	18.9	11.7	9.7
EBITDA	333	373	407	439
Recurring net profit	339	383	417	449
Core EPS (THB)	1.70	1.91	2.09	2.24
Chg. In EPS est. (%)	nm	8.0	6.1	nm
EPS growth (%)	13.3	12.8	8.9	7.6
Core P/E (x)	11.9	10.6	9.7	9.0
Dividend yield (%)	2.4	2.7	2.9	3.1
EV/EBITDA (x)	10.4	8.4	7.0	5.7
Price/book (x)	1.9	1.7	1.5	1.3
Net debt/Equity (%)	(27.7)	(37.5)	(44.2)	(49.9)
ROE (%)	16.5	16.8	16.2	15.5

กำไร 4Q25 เติบโตแข็งแกร่ง

กำไรสุทธิ 4Q25 อยู่ที่ 126.7 ลบ เติบโต 23.3% y-y และ 78.5% q-q ขณะที่กำไรปกติงวด 4Q25 อยู่ที่ 126.3 ลบ เติบโต 18.6% y-y และ 87.1% q-q ดีกว่าที่เราและตลาดคาด 23% โดยหลักจาก GPM และส่วนแบ่งกำไรบริษัทรวมที่ดีกว่าคาด ภาพรวมรายได้งวด 4Q25 เติบโตตามคาด 10.2% y-y และ 17.7% q-q หนุนจากงาน digital transformation และ management consult ที่ขยายตัว y-y และ q-q ได้ต่อเนื่อง จากฐานลูกค้ากลุ่มธนาคาร การเงิน สื่อสาร ที่ยังมี demand ต่อเนื่อง

การปรับตัวดีขึ้นของความสามารถในการทำกำไรอย่างแข็งแกร่ง

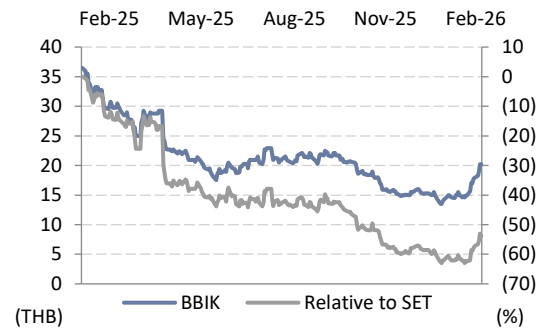
ขณะที่ความสามารถทำกำไรปรับตัวดีขึ้น ทั้ง GPM กวด 4Q25 เพิ่มขึ้นเป็น 53.9% จาก 44.9% ใน 3Q25 และ 53.8% ใน 4Q24 จาก utilization rate ของพนักงานที่ดีขึ้นตาม ฐานรายได้ที่เติบโตได้ดี เช่นเดียวกับ SG&A/Sales ที่ลดลงจาก economy of scale และ operating leverage ที่มากขึ้น นอกจากนี้ ยังมีปัจจัยหนุนจากส่วนแบ่งกำไรบริษัทรวม 4Q25 ที่เพิ่มขึ้นทั้ง y-y และ q-q เป็น 24.1 ลบ จาก 21.8 ลบ ใน 4Q24 และ 14.7 ลบ ใน 3Q25

คาดว่ากำไรปี 2026 จะเติบโต 12.8% y-y

กำไรปกติ ปี 2025 เติบโต 13.3% y-y โดยภาพรวมจากกำไร 4Q25 ที่ดีกว่าคาด ประกอบกับแนวโน้ม 2026 คาดทยอยเห็นงานใหม่ Virtual Bank (ชปท.กำหนดให้เริ่มดำเนินงานในช่วงกลางปี 2026) และการย้าย cloud รวมถึงงาน digital transformation เดิมที่ยังขยายตัว จะช่วยหนุน operating leverage มากขึ้น เราจึงปรับเพิ่มกำไรปี 2026-28 ขึ้น 8.0%/6.1%/4.5% ตามลำดับ เพื่อสะท้อนสมมติฐานดังกล่าว คาดกำไร 2026 เติบโต 12.8% y-y โดยภายใต้สมมติฐานปัจจุบันรายได้โต 8.6% y-y (ต่ำกว่าเป้าหมายบริษัทที่ 20% y-y) และยังไม่รวมผลจากการ M&A ที่น่าจะเข้ามาในปีนี้ ขณะที่ระยะสั้น 1Q26 คาดกำไรเติบโต y-y ต่อเนื่อง แต่จะลดลง q-q ตาม seasonal

คงคำแนะนำ ซื้อ พร้อมปรับเพิ่มราคาเป้าหมายเป็น 25.50 บาทต่อหุ้น

ราคาเป้าหมายใหม่ปี 2026 ที่ 25.5 บาท อิงค่าเฉลี่ย P/E กลุ่มที่ 13.3x แม้ราคาหุ้นปรับตัวขึ้นมาหลัง election rally แต่ valuation ปัจจุบันยังคงน่าสนใจ โดยซื้อขาย 2026E P/E ราว 10.6x ยังมี discount จาก peers และยังมี PEG < 1 คงคำแนะนำ ซื้อ BBK ประกาศจ่ายปันผล 0.48 บาท/หุ้น (คิดเป็น 2.4% yield จากราคาปัจจุบัน) โดยจะขึ้น XD วันที่ 29 Apr 26



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	37.4	18.8	(42.7)
Relative to country (%)	18.0	1.2	(51.6)
Mkt cap (USD m)			130
3m avg. daily turnover (USD m)			0.4
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



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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. Ongoing industry expansion and higher utilization (target 75%) should drive re-rating potential ahead.

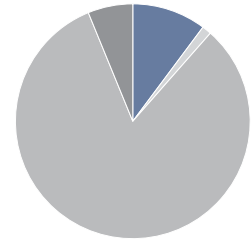
Company profile

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, 2025)

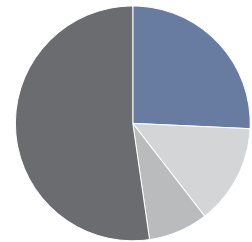
- MC - 10.2 %
- PMO - 1.3 %
- DX ERP CRM - 82.3 %
- AI - 6.2 %



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
May 2026	1Q26 results release

Key assumptions

	2025A	2026E	2027E	2028E
Total sales	1,545	1,678	1,783	1,878
Net profit	341	383	417	449
Core profit	339	383	417	449
GPM	50.0	50.0	50.3	50.6
SG&A/Sales	29.9	29.2	28.9	28.6
NPM	22.5	22.8	23.4	23.9

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 earnings result

	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	389	409	347	365	383	451	17.7	10.2
Cost of services	(207)	(189)	(168)	(186)	(211)	(208)	(1.6)	9.9
Gross profit	183	220	179	179	172	243	41.4	10.5
SG&A expenses	(107)	(119)	(113)	(115)	(109)	(125)	15.1	4.9
EBIT	75	101	66	64	63	118	86.6	17.0
Depreciation & amortisation	0	0	0	0	0	0		
EBITDA	75	101	66	64	63	118	86.6	17.0
EBITDA margin (%)	19	25	19	18	16	26	58.5	6.2
Interest expense	(2)	(2)	(2)	(2)	(2)	(2)	(6.5)	(7.0)
Other income	1	3	3	2	1	2	112.5	(32.1)
Associates	23	22	9	10	15	24	63.9	10.6
Extra items	0	(4)	0	0	0	0	16.9	(110.9)
Pretax profit	98	120	76	75	78	143	84.4	18.7
Tax	(6)	(12)	(4)	(3)	(5)	(13)	173.1	9.0
Tax rate (%)	(6)	(10)	(5)	(3)	(6)	(9)	nm	nm
Minorities	4	6	0	(2)	5	3	(37.4)	(45.6)
Net profit	88	103	72	74	68	127	86.7	23.3
Core net profit	88	106	72	73	68	126	87.1	18.6
EPS (THB)	0.44	0.51	0.36	0.37	0.34	0.63	86.7	23.3
Core EPS (THB)	0.44	0.53	0.36	0.37	0.34	0.63	87.1	18.6
Key ratios								
GPM	46.92	53.79	51.58	49.06	44.90	53.92	9.0	0.1
SG&A / Sales	27.57	29.20	32.65	31.53	28.43	27.81	(0.6)	(1.4)
Core profit margin	22.50	26.03	20.82	20.09	17.63	28.02	10.4	2.0

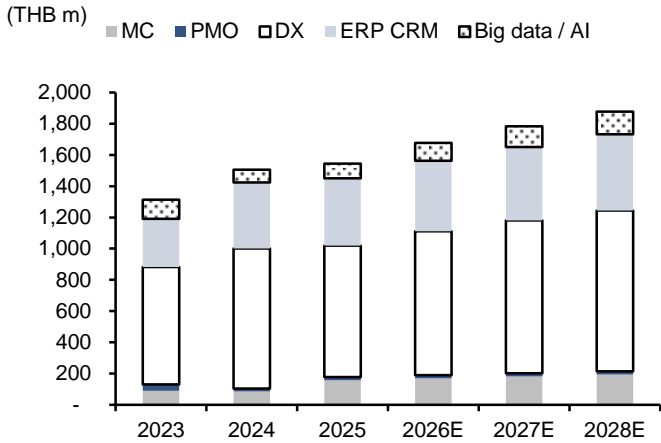
Sources: BBIK, FSSIA's estimate

Exhibit 2: Earnings revision

	Current			Previous			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues (THB m)	1,678	1,783	1,878	1,629	1,748	1,858	3.0%	2.0%	1.1%
Net profit (THB m)	383	417	449	355	393	430	8.0%	6.1%	4.5%
Core profit (THB m)	383	417	449	355	393	430	8.0%	6.1%	4.5%
GPM (%)	50	50	51	49	49	50	1.0%	1.0%	1.0%
SG&A/Sales (%)	29	29	29	30	29	29	-0.4%	-0.4%	-0.4%
NPM (%)	23	23	24	22	22	23	1.1%	0.9%	0.8%

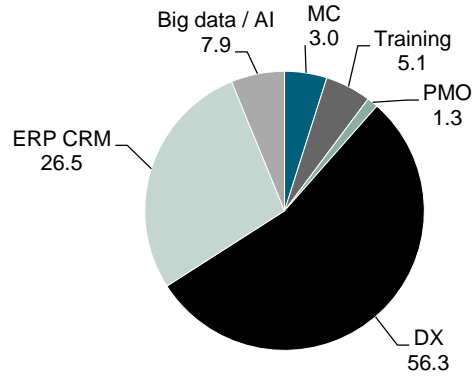
Sources: BBIK, FSSIA's estimate

Exhibit 3: Revenue breakdown by services



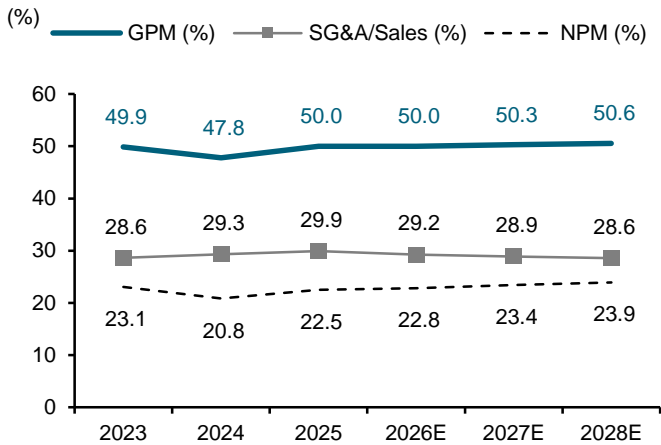
Sources: BBIK, FSSIA's estimate

Exhibit 4: 2025 revenue mix by services



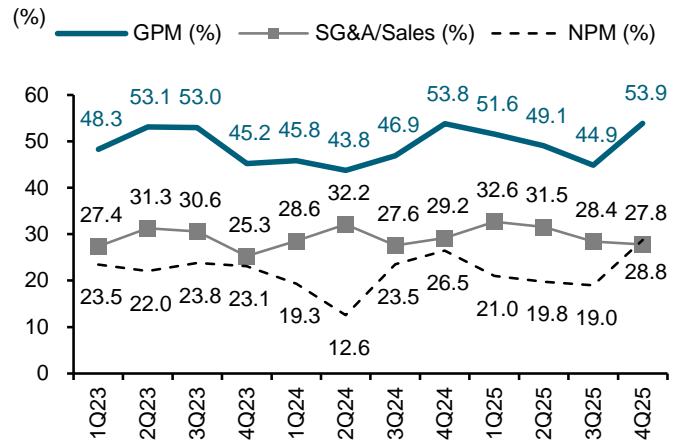
Sources: BBIK, FSSIA's estimate

Exhibit 5: Yearly profitability momentum



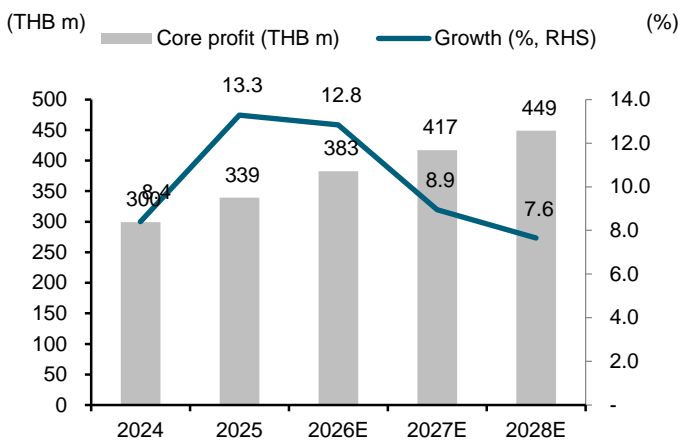
Sources: BBIK, FSSIA's estimate

Exhibit 6: Quarterly profitability momentum



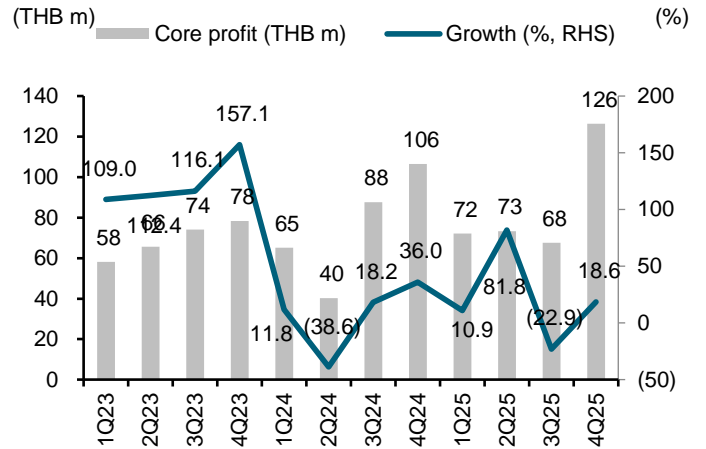
Sources: BBIK, FSSIA's estimate

Exhibit 7: Yearly core profit and growth



Sources: BBIK, FSSIA's estimate

Exhibit 8: Quarterly core profit and growth



Sources: BBIK, FSSIA's estimate

Financial Statements

Bluebik Group

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	1,507	1,545	1,678	1,783	1,878
Cost of goods sold	(786)	(772)	(839)	(886)	(928)
Gross profit	720	773	839	897	950
Other operating income	-	-	-	-	-
Operating costs	(441)	(462)	(490)	(515)	(536)
Operating EBITDA	302	333	373	407	439
Depreciation	(23)	(23)	(24)	(25)	(26)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	279	310	349	382	413
Net financing costs	(7)	(7)	(6)	(7)	(7)
Associates	67	58	58	61	64
Recurring non-operating income	75	67	67	71	74
Non-recurring items	2	1	0	0	0
Profit before tax	349	372	410	446	481
Tax	(35)	(24)	(27)	(29)	(32)
Profit after tax	314	347	383	417	449
Minority interests	(13)	(7)	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	301	341	383	417	449
Non-recurring items & goodwill (net)	(2)	(1)	0	0	0
Recurring net profit	300	339	383	417	449
Per share (THB)					
Recurring EPS *	1.50	1.70	1.91	2.09	2.24
Reported EPS	1.51	1.70	1.91	2.09	2.24
DPS	0.22	0.48	0.54	0.59	0.63
Diluted shares (used to calculate per share data)	200	200	200	200	200
Growth					
Revenue (%)	14.7	2.6	8.6	6.2	5.3
Operating EBITDA (%)	1.7	10.5	11.8	9.2	7.8
Operating EBIT (%)	(0.1)	11.2	12.4	9.6	8.0
Recurring EPS (%)	(41.0)	13.3	12.8	8.9	7.6
Reported EPS (%)	(41.2)	13.2	12.4	8.9	7.6
Operating performance					
Gross margin inc. depreciation (%)	47.8	50.0	50.0	50.3	50.6
Gross margin exc. depreciation (%)	49.3	51.5	51.4	51.7	51.9
Operating EBITDA margin (%)	20.0	21.6	22.2	22.8	23.4
Operating EBIT margin (%)	18.5	20.1	20.8	21.4	22.0
Net margin (%)	19.9	22.0	22.8	23.4	23.9
Effective tax rate (%)	(996.0)	(656.7)	(656.7)	(656.7)	(656.7)
Dividend payout on recurring profit (%)	14.7	28.3	28.2	28.2	28.2
Interest cover (X)	50.0	55.2	65.1	68.8	71.9
Inventory days	-	-	-	-	-
Debtor days	71.1	72.5	73.5	70.4	70.6
Creditor days	87.5	81.0	75.9	78.8	79.0
Operating ROIC (%)	61.4	(16.1)	(102.5)	(212.4)	(327.4)
ROIC (%)	17.7	(4.5)	(29.0)	(57.9)	(89.8)
ROE (%)	15.3	16.5	16.8	16.2	15.5
ROA (%)	12.9	13.4	13.4	12.9	12.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
MC	86	158	170	181	194
PMO	17	20	20	20	20
DX ERP CRM	1,321	1,272	1,374	1,449	1,519
AI	82	96	115	132	145

Sources: Bluebik Group; FSSIA estimates

Financial Statements

Bluebik Group

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	300	339	383	417	449
Depreciation	23	23	24	25	26
Associates & minorities	-	-	-	-	-
Other non-cash items	2	1	0	0	0
Change in working capital	24	(86)	25	(17)	(17)
Cash flow from operations	348	277	432	425	458
Capex - maintenance	(17)	(17)	(16)	(16)	(16)
Capex - new investment	(4)	(4)	(4)	(4)	(4)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(80)	10	2	2	2
Cash flow from investing	(101)	(11)	(18)	(18)	(18)
Dividends paid	(42)	(44)	(96)	(108)	(118)
Equity finance	46	0	0	0	0
Debt finance	0	0	0	0	0
Other financing cash flows	(208)	(129)	0	0	0
Cash flow from financing	(204)	(173)	(96)	(108)	(118)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(23)	(60)	0	0	0
Movement in cash	20	34	317	298	323
Free cash flow to firm (FCFF)	253.87	273.01	419.76	412.91	446.83
Free cash flow to equity (FCFE)	16.14	77.60	413.36	406.32	440.05

Per share (THB)

FCFF per share	1.27	1.36	2.10	2.06	2.23
FCFE per share	0.08	0.39	2.07	2.03	2.20
Recurring cash flow per share	1.62	1.82	2.03	2.21	2.37

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	76	78	82	85	89
Less: Accumulated depreciation	(32)	(42)	(54)	(67)	(80)
Tangible fixed assets (net)	44	36	27	18	9
Intangible fixed assets (net)	1,033	1,040	1,045	1,049	1,053
Long-term financial assets	47	44	46	49	51
Invest. in associates & subsidiaries	158	183	183	183	183
Cash & equivalents	560	594	911	1,210	1,532
A/C receivable	272	342	333	354	373
Inventories	0	0	0	0	0
Other current assets	359	362	373	384	395
Current assets	1,191	1,298	1,617	1,948	2,301
Other assets	29	45	46	47	49
Total assets	2,502	2,645	2,965	3,294	3,646
Common equity	1,978	2,132	2,419	2,728	3,060
Minorities etc.	28	12	12	12	12
Total shareholders' equity	2,006	2,144	2,431	2,740	3,072
Long term debt	-	-	-	-	-
Other long-term liabilities	169	187	193	198	204
Long-term liabilities	169	187	193	198	204
A/C payable	175	158	181	191	200
Short term debt	0	0	0	0	0
Other current liabilities	153	156	161	165	170
Current liabilities	327	314	341	356	370
Total liabilities and shareholders' equity	2,502	2,645	2,965	3,294	3,646
Net working capital	303	389	364	382	398
Invested capital	1,614	1,737	1,712	1,729	1,743

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

Per share (THB)

Book value per share	9.89	10.66	12.09	13.64	15.30
Tangible book value per share	4.72	5.46	6.87	8.40	10.03

Financial strength

Net debt/equity (%)	(27.9)	(27.7)	(37.5)	(44.2)	(49.9)
Net debt/total assets (%)	(22.4)	(22.5)	(30.7)	(36.7)	(42.0)
Current ratio (x)	3.6	4.1	4.7	5.5	6.2
CF interest cover (x)	3.9	13.0	66.3	63.3	66.5

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	13.5	11.9	10.6	9.7	9.0
Recurring P/E @ target price (x) *	17.0	15.0	13.3	12.2	11.4
Reported P/E (x)	13.4	11.9	10.6	9.7	9.0
Dividend yield (%)	1.1	2.4	2.7	2.9	3.1
Price/book (x)	2.0	1.9	1.7	1.5	1.3
Price/tangible book (x)	4.3	3.7	2.9	2.4	2.0
EV/EBITDA (x) **	11.6	10.4	8.4	7.0	5.7
EV/EBITDA @ target price (x) **	15.1	13.6	11.3	9.6	8.2
EV/invested capital (x)	2.2	2.0	1.8	1.6	1.4

* 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 9: 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 10: 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 11: 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 12: 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+									
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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
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) "**SETESG**". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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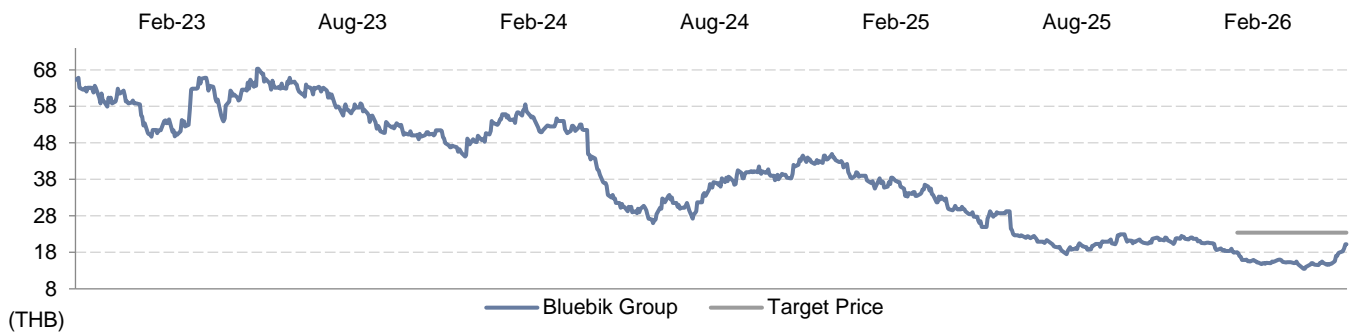
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History of change in investment rating and/or target price

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 20.20	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 19-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.