

PYLON PYLON TB

THAILAND / CONSTRUCTION SERVICES

BUY

UNCHANGED

4Q25 results at first glance

4Q25 กำไรดีตามคาด; เงินปันผลสูงกว่าคาด Yield 7.7%

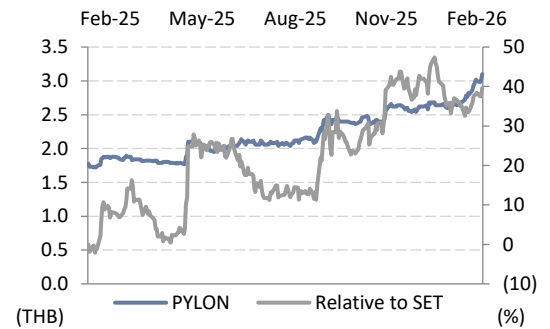
Highlights

- PYLON รายงานกำไรสุทธิ 4Q25 ที่ 72 ล้านบาท สูงสุดในรอบ 23 ไตรมาส (ใกล้เคียงเรคคอร์ดที่ 70 ล้านบาท) เพิ่มขึ้น 16% q-q และพลิกจากขาดทุนสุทธิ 7 ล้านบาทใน 4Q24
- การเติบโตของกำไรที่แข็งแกร่งได้รับแรงหนุนจากรายได้ที่เพิ่มขึ้นอย่างมีนัย 11% q-q และ 170% y-y สู่ระดับ 422 ล้านบาท จากการใช้เครื่องจักรสูงขึ้นเฉลี่ย 17–18 เครื่อง (เทียบกับ 16–17 เครื่องใน 3Q25 และ 5–10 เครื่องใน 4Q24) จากการเริ่มโครงการภาคเอกชนหลายโครงการ อาทิ โครงการ Mixed-use คอนโดมิเนียม โรงแรม และโรงพยาบาล
- อัตรากำไรขั้นต้นยังอยู่ในระดับสูงที่ 25.4% ใน 4Q25 ใกล้เคียงกับ 3Q25 และปรับตัวดีขึ้นจาก 1.4% ใน 4Q24 จากผลของ Economy of scales
- ต้นทุนยังคงควบคุมได้ดีใน 4Q25 โดยสัดส่วน SG&A ต่อรายได้อยู่ที่ 6% ทรงตัว q-q และลดลงจาก 10.9% ใน 4Q24 ขณะที่ค่าใช้จ่ายดอกเบี้ยทรงตัวทั้ง q-q และ y-y
- สำหรับปี 2025 กำไรสุทธิอยู่ที่ 211 ล้านบาท พื้นตัวอย่างแข็งแกร่งจาก 1 ล้านบาทในปี 2024
- บริษัทประกาศเงินปันผลปี 2025 ที่ 0.24 บาทต่อหุ้น (สูงกว่าที่เราคาดไว้ที่ 0.20 บาท) คิดเป็น Payout 85% และให้อัตรากำไรตอบแทนเงินปันผลที่น่าสนใจ 7.7% โดยจะขึ้น XD วันที่ 17 มีนาคม และกำหนดจ่ายเงินปันผลวันที่ 22 พฤษภาคม 2026
- งานในมือปัจจุบันทำสถิติสูงสุดใหม่ที่ 2.15 พันล้านบาท (เทียบกับ 1.3 พันล้านบาท ณ สิ้นปี 2024) ขณะที่มูลค่างานใหม่สะสมตั้งแต่ต้นปีอยู่ที่ราว 979 ล้านบาท เราคาดว่าโมเมนตัมกำไรใน 1H26 จะดีต่อเนื่องจาก 4Q25 จากการใช้เครื่องจักรในระดับสูงราว 17–18 เครื่องอย่างต่อเนื่อง ทั้งนี้ ล่าสุดบริษัทได้รับงานภาคเอกชนใหม่ 7 โครงการ มูลค่ารวม 1.7 พันล้านบาท ซึ่งคาดว่าจะหนุนการเติบโตของรายได้ใน 2H26
- ประเมินการกำไรสุทธิปี 2026 ของเราที่ 204 ล้านบาท บนสมมติฐานอนุรักษ์นิยมในด้านรายได้ ภายหลังจากได้รับงานใหม่สูงกว่าคาด โดยเราจะรอข้อมูลเพิ่มเติมจากงาน Opportunity Day วันที่ 4 มีนาคม
- การเติบโตของกำไรที่แข็งแกร่งใน 4Q25 และเงินปันผลปี 2025 ที่สูงกว่าคาด คาดเป็นปัจจัยหนุนราคาหุ้นในระยะสั้น

TARGET PRICE	THB3.10
CLOSE	THB3.10
UP/DOWNSIDE	+0.0%
PRIOR TP	THB3.10
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-10.4%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	1,489	1,505	1,416	1,464
Net profit	211	204	182	194
EPS (THB)	0.28	0.27	0.24	0.26
vs Consensus (%)	-	-	(13.4)	(7.1)
EBITDA	328	326	298	316
Recurring net profit	207	204	182	194
Core EPS (THB)	0.28	0.27	0.24	0.26
Chg. In EPS est. (%)	nm	-	-	nm
EPS growth (%)	nm	(1.7)	(10.9)	6.9
Core P/E (x)	11.2	11.4	12.8	12.0
Dividend yield (%)	7.7	6.6	5.9	6.3
EV/EBITDA (x)	6.8	6.6	7.1	6.6
Price/book (x)	2.1	2.0	1.9	1.8
Net debt/Equity (%)	(9.4)	(14.6)	(16.5)	(17.9)
ROE (%)	20.1	17.7	15.2	15.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	19.2	30.3	73.2
Relative to country (%)	3.4	9.0	37.8
Mkt cap (USD m)	75		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	41		
Major shareholder	Sangarayakul Family (55%)		
12m high/low (THB)	3.12/1.69		
Issued shares (m)	749.87		

Sources: Bloomberg consensus; FSSIA estimates



Thanayatorn Songwutti

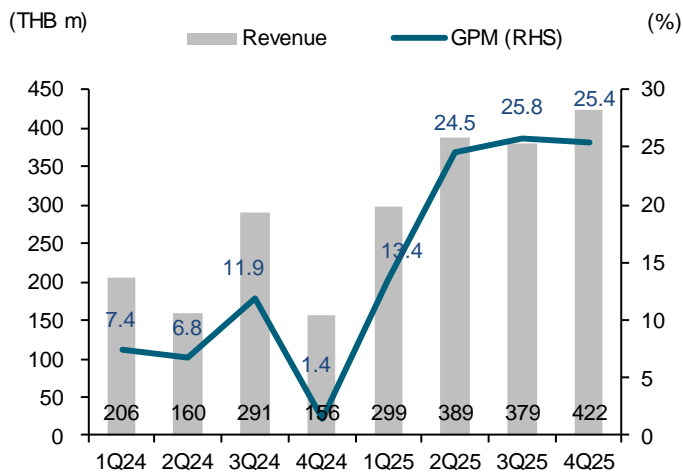
Fundamental Investment Analyst on Securities; License no. 101203
 thanayatorn.s@fssia.com, +66 2646 9963

Exhibit 1: PYLON - 4Q25 results summary

	4Q24	1Q25	2Q25	3Q25	4Q25	Change		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	156	299	389	379	422	11	170	814	1,489	83
Cost of sales	154	259	293	281	315	12	104	750	1,148	53
Gross profit	2	40	95	98	107	9	4,741	63	340	439
SG&A	17	21	24	23	25	9	49	77	93	20
Operating profit	(15)	19	71	75	82	10	n/a	(14)	247	n/a
Interest expense	0.5	0.5	0.8	0.8	0.7	(2)	52	2	3	83
Tax expense	(2)	3	14	15	17	10	n/a	(2)	50	n/a
Reported net profit	(7)	18	59	62	72	16	n/a	1	211	41,991
Core profit	(10)	17	58	61	71	15	n/a	(6)	207	n/a
Key ratios (%)						(ppt)	(ppt)			
Gross margin	1.4	13.4	24.5	25.8	25.4	(0.5)	24.0	7.8	22.9	15.1
SG&A / Sales	10.9	6.9	6.1	6.1	6.0	(0.1)	(4.9)	9.5	6.2	(3.3)
Operating margin	(9.5)	6.5	18.4	19.7	19.4	(0.3)	28.8	(1.8)	16.6	18.4
Net margin	(4.8)	6.1	15.1	16.4	17.0	0.6	21.8	0.1	14.2	14.1
Norm margin	(6.5)	5.8	14.9	16.2	16.7	0.5	23.2	(0.8)	13.9	14.7

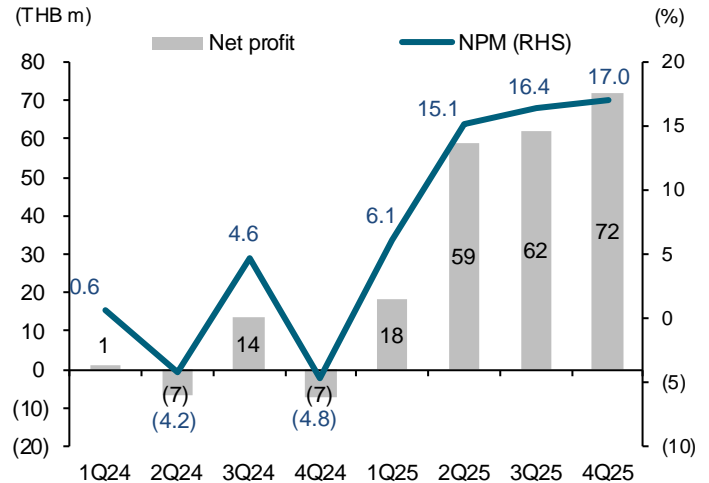
Sources: PYLON; FSSIA's compilation

Exhibit 2: Quarterly revenue and GPM



Sources: PYLON; FSSIA's compilation

Exhibit 3: Quarterly net profit and NPM



Sources: PYLON; FSSIA's compilation

Financial Statements

Pylon

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	814	1,489	1,505	1,416	1,464
Cost of goods sold	(750)	(1,148)	(1,166)	(1,112)	(1,149)
Gross profit	63	340	339	304	315
Other operating income	8	13	9	9	10
Operating costs	(77)	(93)	(90)	(85)	(79)
Operating EBITDA	69	328	326	298	316
Depreciation	(75)	(68)	(69)	(69)	(70)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	(7)	260	257	229	246
Net financing costs	(2)	(3)	(2)	(2)	(2)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	7	4	0	0	0
Profit before tax	(1)	261	255	227	244
Tax	2	(50)	(51)	(45)	(49)
Profit after tax	1	211	204	182	195
Minority interests	0	0	0	0	(1)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1	211	204	182	194
Non-recurring items & goodwill (net)	(7)	(4)	0	0	0
Recurring net profit	(6)	207	204	182	194
Per share (THB)					
Recurring EPS *	(0.01)	0.28	0.27	0.24	0.26
Reported EPS	0.00	0.28	0.27	0.24	0.26
DPS	0.04	0.24	0.20	0.18	0.19
Diluted shares (used to calculate per share data)	750	750	750	750	750
Growth					
Revenue (%)	(45.1)	83.0	1.1	(5.9)	3.4
Operating EBITDA (%)	(68.1)	378.0	(0.8)	(8.5)	5.9
Operating EBIT (%)	nm	nm	(1.2)	(11.0)	7.4
Recurring EPS (%)	nm	nm	(1.7)	(10.9)	6.9
Reported EPS (%)	(99.5)	41,990.7	(3.3)	(10.9)	6.9
Operating performance					
Gross margin inc. depreciation (%)	7.8	22.9	22.5	21.5	21.5
Gross margin exc. depreciation (%)	17.0	27.4	27.1	26.4	26.3
Operating EBITDA margin (%)	8.4	22.0	21.6	21.0	21.6
Operating EBIT margin (%)	(0.8)	17.5	17.1	16.2	16.8
Net margin (%)	(0.8)	13.9	13.6	12.8	13.3
Effective tax rate (%)	136.9	19.1	20.0	20.0	20.0
Dividend payout on recurring profit (%)	(466.9)	86.8	75.0	75.0	75.0
Interest cover (X)	(4.3)	91.5	120.0	133.5	143.4
Inventory days	23.4	14.4	20.1	26.6	25.3
Debtor days	122.4	75.9	90.8	87.6	86.2
Creditor days	64.5	55.8	66.0	51.9	49.7
Operating ROIC (%)	(0.6)	23.8	22.6	20.2	21.4
ROIC (%)	(0.6)	22.1	20.3	18.0	19.0
ROE (%)	(0.6)	20.1	17.7	15.2	15.6
ROA (%)	(0.4)	16.1	14.0	12.7	13.2
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Bored Piles	651	1,191	1,204	1,133	1,171
Diaphragm Wall/ Barrette Pile	160	295	297	279	289
Ground Improvement	3	3	4	4	4

Sources: Pylon; FSSIA estimates

Financial Statements

Pylon

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	(6)	207	204	182	194
Depreciation	75	68	69	69	70
Associates & minorities	0	0	0	0	1
Other non-cash items	-	-	-	-	-
Change in working capital	102	(119)	(113)	(5)	(13)
Cash flow from operations	171	156	160	246	252
Capex - maintenance	-	-	-	-	-
Capex - new investment	(75)	(105)	-	(79)	(80)
Net acquisitions & disposals	-	-	59	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(75)	(105)	59	(79)	(80)
Dividends paid	(97)	(27)	(153)	(136)	(147)
Equity finance	0	0	0	0	0
Debt finance	10	57	(55)	1	1
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(87)	31	(208)	(135)	(146)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	10	82	11	31	27
Free cash flow to firm (FCFF)	98.06	54.29	221.34	168.21	173.85
Free cash flow to equity (FCFE)	106.72	108.67	164.10	167.59	173.26

Per share (THB)

FCFF per share	0.13	0.07	0.30	0.22	0.23
FCFE per share	0.14	0.14	0.22	0.22	0.23
Recurring cash flow per share	0.09	0.37	0.36	0.33	0.35

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	983	964	974	984	994
Less: Accumulated depreciation	(651)	(651)	(651)	(651)	(651)
Tangible fixed assets (net)	332	313	323	333	343
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	142	224	235	266	293
A/C receivable	210	409	340	340	351
Inventories	42	43	78	74	76
Other current assets	336	423	335	336	338
Current assets	730	1,099	988	1,016	1,058
Other assets	35	102	107	112	118
Total assets	1,097	1,513	1,418	1,461	1,519
Common equity	943	1,124	1,175	1,220	1,269
Minorities etc.	0	0	0	0	0
Total shareholders' equity	943	1,124	1,175	1,220	1,269
Long term debt	49	86	51	52	53
Other long-term liabilities	4	3	4	5	6
Long-term liabilities	53	90	55	57	59
A/C payable	85	246	152	145	149
Short term debt	12	32	12	12	13
Other current liabilities	4	22	24	26	29
Current liabilities	101	300	188	183	191
Total liabilities and shareholders' equity	1,097	1,513	1,418	1,461	1,519
Net working capital	499	607	578	579	587
Invested capital	866	1,022	1,007	1,023	1,048

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

Per share (THB)

Book value per share	1.26	1.50	1.57	1.63	1.69
Tangible book value per share	1.26	1.50	1.57	1.63	1.69

Financial strength

Net debt/equity (%)	(8.5)	(9.4)	(14.6)	(16.5)	(17.9)
Net debt/total assets (%)	(7.3)	(6.9)	(12.1)	(13.8)	(15.0)
Current ratio (x)	7.2	3.7	5.3	5.5	5.5
CF interest cover (x)	117.9	76.1	77.6	145.0	148.7

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	(361.8)	11.2	11.4	12.8	12.0
Recurring P/E @ target price (x) *	(361.8)	11.2	11.4	12.8	12.0
Reported P/E (x)	4,637.7	11.0	11.4	12.8	12.0
Dividend yield (%)	1.3	7.7	6.6	5.9	6.3
Price/book (x)	2.5	2.1	2.0	1.9	1.8
Price/tangible book (x)	2.5	2.1	2.0	1.9	1.8
EV/EBITDA (x) **	32.7	6.8	6.6	7.1	6.6
EV/EBITDA @ target price (x) **	32.7	6.8	6.6	7.1	6.6
EV/invested capital (x)	2.6	2.2	2.1	2.1	2.0

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

Sources: Pylon; FSSIA estimates

PYLON PCL (PYLON TB)

FSSIA ESG rating
n/a

Exhibit 4: 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.

Source: FSSIA estimates

Exhibit 5: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESGCG 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
CK	48.13	--	Y	AA	5.00	4.00	--	High	50.90	B	--	49.71	28.00	2.82	57.10
PYLON	18.00	--	--	--	4.00	4.00	Certified	--	--	--	--	--	--	--	--
SEAFCO	14.00	--	--	--	5.00	4.00	--	--	--	--	--	--	--	--	--
STECON	31.89	--	Y	AA	5.00	4.00	--	--	--	--	--	--	27.00	3.01	53.19

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 6: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY ending Dec 31	FY 2023
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	8 / 4 / 0
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	6 / 100%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	--	Number of non-executive directors on board	4
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	--	Board age limit	No
Fuel used - crude oil/diesel	1.94	Age of the youngest / oldest director	49 / 82
Waste reduction policy	Yes	Number of executives / female	6 / 0
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	190.2	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	5
Human rights policy	Yes	Audit committee meeting attendance (%)	73.33
Policy against child labor	Yes	Size of compensation committee	3 / 2
Quality assurance and recall policy	Yes	Number of compensation committee meetings	2
Consumer data protection policy	--	Compensation committee meeting attendance (%)	100
Equal opportunity policy	Yes	Size of nomination committee / ID	3 / 2
Gender pay gap breakout	--	Number of nomination committee meetings	2
Pct women in workforce	Yes	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	2.06
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	0.88
Health and safety policy	Yes	<i>(Proud in Pro Company Limited.)</i>	
Lost time incident rate - employees	--		
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	--		
Total hours spent by firm - employee training	--		
Social supply chain management	Yes		

Source: 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

Thanyatorn Songwutti 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.

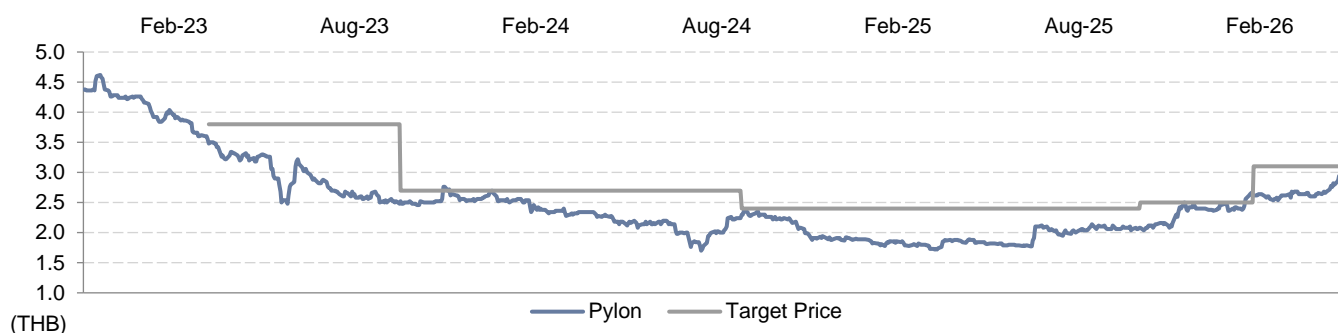
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

Pylon (PYLON TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
14-Jun-2023	HOLD	3.80	17-Sep-2024	HOLD	2.40	28-Aug-2025	BUY	2.50
27-Nov-2023	HOLD	2.70	12-Mar-2025	BUY	2.40	04-Dec-2025	BUY	3.10

Thanyatorn Songwutti started covering this stock from 14-Jun-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Pylon	PYLON TB	THB 3.10	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.

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 25-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.