

SEAFCO SEAFCO TB

THAILAND / CONSTRUCTION SERVICES

BUY

UNCHANGED

4Q25 results at first glance

กำไร 4Q25 ดีกว่าคาด 10%; เงินปันผลสูงกว่าคาด Yield 5.1%

Highlights

- SEAFCO รายงานกำไรสุทธิ 4Q25 ทำระดับสูงสุดในรอบ 26 ไตรมาสที่ 104.5 ล้านบาท (+20% q-q และพลิกจากขาดทุนสุทธิ 27 ล้านบาทใน 4Q24) สูงกว่าประมาณการของเราที่ 95 ล้านบาท สาเหตุหลักจากอัตรากำไรขั้นต้นที่สูงกว่าคาด
- หากไม่รวมการตั้งสำรองผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น (ECL) จำนวน 15 ล้านบาท กำไรปกติ 4Q25 จะอยู่ที่ 120 ล้านบาท (+43% q-q และพลิกจากขาดทุนหลัก 29 ล้านบาทใน 4Q24)
- ปัจจัยหนุนกำไรมาจากความคืบหน้าการก่อสร้างเติมรูปแบบของสถานีรถไฟฟ้าสายสีส้ม 5 สถานี ส่งผลให้รายได้เพิ่มขึ้น 10% q-q และ 91% y-y เป็น 524 ล้านบาท
- อัตรากำไรขั้นต้นขยายตัวขึ้นสู่ระดับสูงที่ 33.9% ใน 4Q25 เทียบกับ 26.8% ใน 3Q25 และ -6.5% ใน 4Q24 จากประโยชน์ของการประหยัดต่อขนาดและการรับรู้รายได้จากโครงการขนาดใหญ่อย่างงานรถไฟฟ้าที่มีอัตรากำไรสูง
- บริษัทควบคุมต้นทุนได้ดี โดยสัดส่วนค่าใช้จ่ายขายและบริหารต่อรายได้ใน 4Q25 อยู่ที่ 5.5% ทรงตัว q-q และลดลงจาก 8.2% ใน 4Q24 ขณะที่ค่าใช้จ่ายดอกเบี้ยลดลงเหลือ 3.4 ล้านบาทใน 4Q25 จาก 4.8 ล้านบาทใน 3Q25
- ทั้งปี 2025 กำไรสุทธิอยู่ที่ 167 ล้านบาท เพิ่มขึ้นอย่างแข็งแกร่งจาก 1 ล้านบาทในปี 2024
- บริษัทประกาศจ่ายเงินปันผลปี 2025 ที่ 0.12 บาทต่อหุ้น (สูงกว่าประมาณการของเราที่ 0.08 บาท) คิดเป็น Payout 58% และอัตราผลตอบแทนเงินปันผล 5.1% โดยจะขึ้นเครื่องหมาย XD วันที่ 5 พ.ค. และกำหนดจ่ายเงินปันผลวันที่ 20 พ.ค. 2026

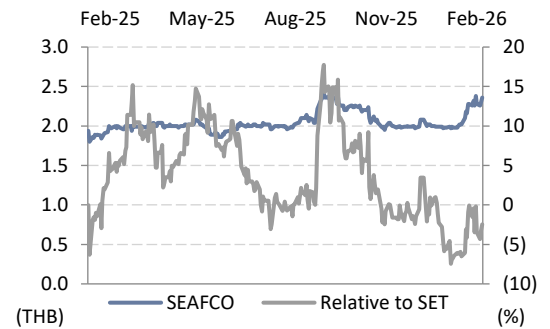
Outlook

- เราประเมินว่ากำไร 1Q26 จะเติบโต y-y แต่ชะลอลง q-q จากการเปลี่ยนผ่านไปสู่โครงการใหม่ที่รับงานแทนโครงการ Wittayu Condo ซึ่งแล้วเสร็จใน 4Q25
- โมเมนตัมกำไรคาดว่าจะเร่งตัวชัดเจนใน 2Q26 เติบโตทั้ง q-q และ y-y จากการรับรู้รายได้เต็มไตรมาสของโครงการใหม่ และความคืบหน้าการก่อสร้างรถไฟฟ้าสายสีส้มที่เข้าสู่ช่วงปลายของโครงการ
- เราคงประมาณการกำไรสุทธิปี 2026 ที่ 172 ล้านบาท (+3% y-y) และราคาเป้าหมายที่ 2.40 บาท ในระยะสั้น ราคาหุ้นมีแนวโน้มได้รับแรงหนุนจากกำไร 4Q25 ที่แข็งแกร่งและเงินปันผลที่สูงกว่าคาด

TARGET PRICE	THB2.40
CLOSE	THB2.36
UP/DOWNSIDE	+1.7%
PRIOR TP	THB2.40
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-10.7%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	1,540	1,752	1,787	1,727
Net profit	167	172	176	170
EPS (THB)	0.21	0.21	0.22	0.21
vs Consensus (%)	-	14.8	3.3	(10.6)
EBITDA	405	389	397	389
Recurring net profit	187	172	176	170
Core EPS (THB)	0.23	0.21	0.22	0.21
Chg. In EPS est. (%)	nm	0.3	0.6	nm
EPS growth (%)	nm	(8.3)	2.5	(3.4)
Core P/E (x)	10.3	11.2	10.9	11.3
Dividend yield (%)	5.1	3.6	3.7	3.5
EV/EBITDA (x)	4.7	4.9	4.7	4.8
Price/book (x)	1.2	1.1	1.0	1.0
Net debt/Equity (%)	0.8	(1.2)	(1.6)	(1.6)
ROE (%)	11.9	10.2	9.9	9.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	19.2	19.2	18.6
Relative to country (%)	3.3	(0.2)	(5.6)
Mkt cap (USD m)	60		
3m avg. daily turnover (USD m)	0.0		
Free float (%)	74		
Major shareholder	Thasnanipan Family (26%)		
12m high/low (THB)	2.46/1.79		
Issued shares (m)	739.71		

Sources: Bloomberg consensus; FSSIA estimates



Thanyatorn Songwutti

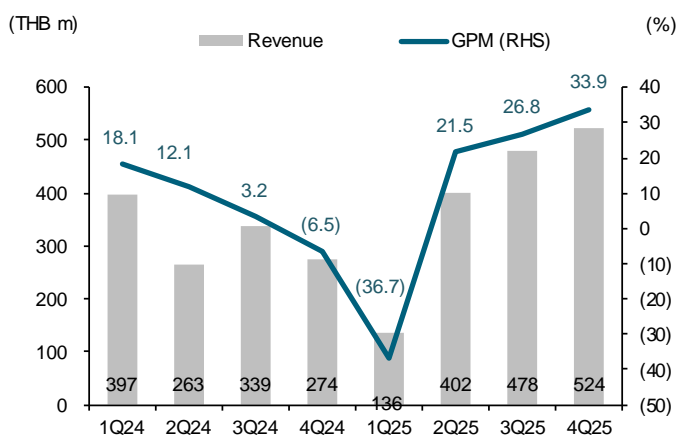
Fundamental Investment Analyst on Securities; License no. 101203
 thanyatorn.s@fssia.com, +66 2646 9963

Exhibit 1: SEAFCO - 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	274	136	402	478	524	9.5	90.9	1,273	1,540	21.0
Cost of Sales	292	186	316	350	346	(1.1)	18.5	1,177	1,198	1.8
Gross profit	(18)	(50)	87	128	177	38.6	n/a	97	342	254.5
SG&A	22	27	29	26	29	9.7	29.2	110	112	2.1
Operating profit	(40)	(77)	57	102	148	46.1	n/a	(13)	230	n/a
Interest Expense	3	2	5	5	3	(29.5)	32.0	12	16	30.8
Tax Expense	(13)	(18)	13	22	28	26.8	n/a	(9)	46	n/a
Reported net profit	(27)	(62)	37	87	105	19.8	n/a	1	167	12,193
Core profit	(29)	(60)	43	84	120	42.9	n/a	(4)	187	n/a
Key ratios (%)						(ppt)	(ppt)			
Gross margin	(6.5)	(36.7)	21.5	26.8	33.9	7.1	40.4	7.6	22.2	14.6
SG&A / Sales	8.2	19.9	7.3	5.5	5.5	0.0	(2.6)	8.6	7.3	(1.3)
Operating margin	(14.7)	(56.7)	14.2	21.2	28.3	7.1	43.0	(1.0)	14.9	16.0
Net margin	(9.7)	(45.6)	9.2	18.2	20.0	1.7	29.7	0.1	10.8	10.7
Norm margin	(10.5)	(44.0)	10.6	17.6	22.9	5.3	33.4	(0.4)	12.1	12.5

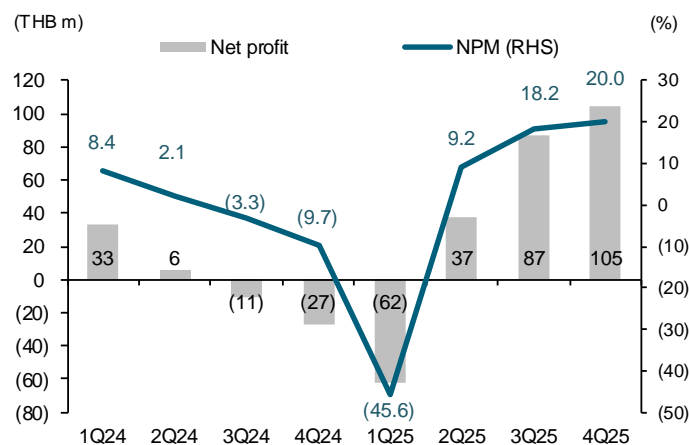
Sources: SEAFCO; FSSIA's compilation

Exhibit 2: Quarterly revenue and GPM



Sources: SEAFCO; FSSIA's compilation

Exhibit 3: Quarterly net profit and NPM



Sources: SEAFCO; FSSIA's compilation

Financial Statements

Seafco

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	1,273	1,540	1,752	1,787	1,727
Cost of goods sold	(1,177)	(1,198)	(1,418)	(1,446)	(1,406)
Gross profit	97	342	334	341	321
Other operating income	11	18	10	10	15
Operating costs	(110)	(112)	(115)	(117)	(113)
Operating EBITDA	131	405	389	397	389
Depreciation	(133)	(157)	(160)	(163)	(166)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	(2)	248	229	234	222
Net financing costs	(12)	(16)	(14)	(14)	(12)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	6	(20)	0	0	0
Profit before tax	(8)	212	215	220	210
Tax	9	(46)	(45)	(46)	(42)
Profit after tax	1	166	170	174	168
Minority interests	1	1	2	2	2
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	1	167	172	176	170
Non-recurring items & goodwill (net)	(6)	20	0	0	0
Recurring net profit	(4)	187	172	176	170
Per share (THB)					
Recurring EPS *	(0.01)	0.23	0.21	0.22	0.21
Reported EPS	0.00	0.21	0.21	0.22	0.21
DPS	0.03	0.12	0.08	0.09	0.08
Diluted shares (used to calculate per share data)	814	814	814	814	814
Growth					
Revenue (%)	(28.7)	21.0	13.7	2.0	(3.4)
Operating EBITDA (%)	(61.9)	208.1	(4.0)	2.1	(2.1)
Operating EBIT (%)	nm	nm	(7.7)	2.2	(4.9)
Recurring EPS (%)	nm	nm	(8.3)	2.5	(3.4)
Reported EPS (%)	(99.3)	12,193.1	2.7	2.5	(3.4)
Operating performance					
Gross margin inc. depreciation (%)	7.6	22.2	19.1	19.1	18.6
Gross margin exc. depreciation (%)	18.0	32.4	28.2	28.2	28.2
Operating EBITDA margin (%)	10.3	26.3	22.2	22.2	22.5
Operating EBIT margin (%)	(0.1)	16.1	13.1	13.1	12.9
Net margin (%)	(0.4)	12.1	9.8	9.8	9.8
Effective tax rate (%)	107.7	21.8	21.0	21.0	20.0
Dividend payout on recurring profit (%)	(546.9)	52.2	40.0	40.0	40.0
Interest cover (X)	(0.2)	15.8	16.1	17.2	18.0
Inventory days	13.8	15.2	13.7	13.6	13.8
Debtor days	127.8	97.9	100.9	97.6	100.3
Creditor days	184.0	185.1	176.0	176.0	180.9
Operating ROIC (%)	(0.1)	16.8	15.5	15.4	14.1
ROIC (%)	(0.1)	12.1	10.7	10.4	9.4
ROE (%)	(0.3)	11.9	10.2	9.9	9.0
ROA (%)	0.2	8.5	7.0	6.9	6.4
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Hire of work	1,272	1,539	1,750	1,785	1,725
Sales of materials and services	1	1	2	2	2

Sources: Seafco; FSSIA estimates

Financial Statements

Seafo

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	(4)	187	172	176	170
Depreciation	133	157	160	163	166
Associates & minorities	(1)	(1)	(2)	(2)	(2)
Other non-cash items	-	-	-	-	-
Change in working capital	97	(79)	(13)	(46)	(50)
Cash flow from operations	225	264	316	291	284
Capex - maintenance	-	-	-	-	-
Capex - new investment	(108)	(154)	(217)	(213)	(216)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	(108)	(154)	(217)	(213)	(216)
Dividends paid	(115)	(75)	(67)	(68)	(66)
Equity finance	34	(3)	0	0	0
Debt finance	(142)	98	(13)	(10)	(10)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(223)	20	(79)	(78)	(76)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(106)	130	20	(1)	(8)
Free cash flow to firm (FCFF)	129.02	125.43	113.24	91.16	80.22
Free cash flow to equity (FCFE)	(25.46)	207.35	86.50	67.54	57.86

Per share (THB)

FCFF per share	0.17	0.17	0.15	0.12	0.11
FCFE per share	(0.03)	0.28	0.12	0.09	0.08
Recurring cash flow per share	0.16	0.42	0.41	0.41	0.41

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	2,441	2,451	2,501	2,551	2,601
Less: Accumulated depreciation	(1,390)	(1,390)	(1,390)	(1,390)	(1,390)
Tangible fixed assets (net)	1,051	1,061	1,111	1,161	1,211
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	86	73	80	80	80
Cash & equivalents	115	245	265	264	256
A/C receivable	330	496	473	482	466
Inventories	40	47	47	48	45
Other current assets	229	180	180	180	180
Current assets	715	968	965	975	948
Other assets	322	423	473	523	573
Total assets	2,173	2,525	2,629	2,739	2,812
Common equity	1,515	1,628	1,731	1,836	1,938
Minorities etc.	(7)	(12)	(12)	(12)	(12)
Total shareholders' equity	1,508	1,616	1,719	1,824	1,926
Long term debt	22	186	122	117	112
Other long-term liabilities	46	43	44	45	46
Long-term liabilities	69	229	166	162	158
A/C payable	456	600	613	625	604
Short term debt	138	71	123	118	113
Other current liabilities	3	9	10	10	12
Current liabilities	597	680	745	753	728
Total liabilities and shareholders' equity	2,173	2,525	2,629	2,739	2,812
Net working capital	140	114	78	76	76
Invested capital	1,598	1,671	1,743	1,840	1,941

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

Per share (THB)

Book value per share	1.86	2.00	2.13	2.26	2.38
Tangible book value per share	1.86	2.00	2.13	2.26	2.38

Financial strength

Net debt/equity (%)	2.9	0.8	(1.2)	(1.6)	(1.6)
Net debt/total assets (%)	2.0	0.5	(0.8)	(1.1)	(1.1)
Current ratio (x)	1.2	1.4	1.3	1.3	1.3
CF interest cover (x)	7.9	24.1	22.4	21.6	23.2

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	(430.2)	10.3	11.2	10.9	11.3
Recurring P/E @ target price (x) *	(437.5)	10.4	11.4	11.1	11.5
Reported P/E (x)	1,413.3	11.5	11.2	10.9	11.3
Dividend yield (%)	1.3	5.1	3.6	3.7	3.5
Price/book (x)	1.3	1.2	1.1	1.0	1.0
Price/tangible book (x)	1.3	1.2	1.1	1.0	1.0
EV/EBITDA (x) **	14.9	4.7	4.9	4.7	4.8
EV/EBITDA @ target price (x) **	15.1	4.8	4.9	4.8	4.9
EV/invested capital (x)	1.2	1.1	1.1	1.0	1.0

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

Sources: Seafo; FSSIA estimates

SEAFCO PCL (SEAFCO 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 Rating	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	9 / 4 / 2
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	7 / 100%
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	Yes	Number of non-executive directors on board	4
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	926	Board age limit	No
Fuel used - crude oil/diesel	3.1	Age of the youngest / oldest director	45 / 80
Waste reduction policy	Yes	Number of executives / female	12 / 1
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	687	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	5
Human rights policy	Yes	Audit committee meeting attendance (%)	100
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	Yes	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	14.62	Nomination committee meeting attendance (%)	100
Business ethics policy	Yes	Board compensation (THB m)	2.76
Anti-bribery ethics policy	Yes	Auditor fee (THB m)	1.43
Health and safety policy	Yes	<i>(NPS Siam Audit 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	5,669		
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-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+																	
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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>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
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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

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.

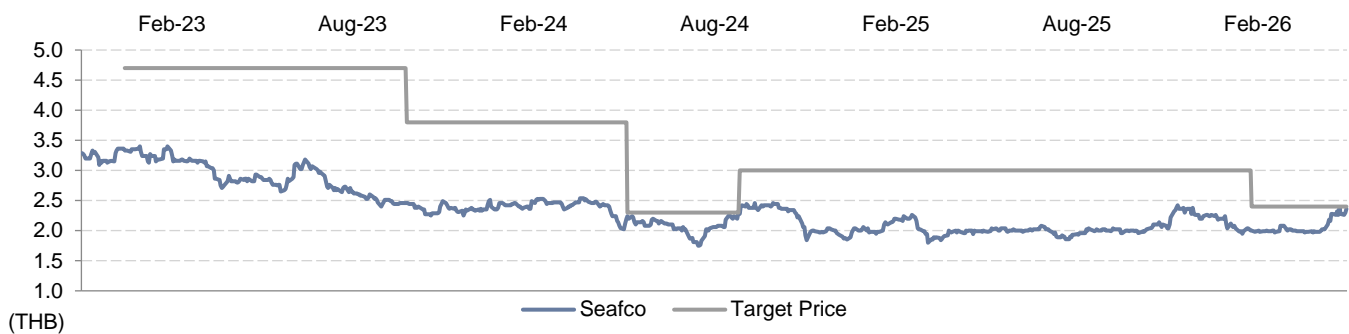
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History of change in investment rating and/or target price

Seafo (SEAFCO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Apr-2023	BUY	4.70	12-Jun-2024	HOLD	2.30	04-Dec-2025	BUY	2.40
04-Dec-2023	BUY	3.80	17-Sep-2024	BUY	3.00			

Thanyatorn Songwutti started covering this stock from 04-Apr-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Seafo	SEAFCO TB	THB 2.36	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 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.