

Thailand Market Strategy

Upside ของ SET จำกัด แม้แนวโน้มเศรษฐกิจดีขึ้น

- ประเด็นภาษีการค้าสหรัฐกลับมาสสร้างความไม่แน่นอนและความผันผวนอีกครั้ง จัปตาส่งออกไทยระยะถัดไป หลังโตแรงและฐานสูงในปี 2025
- แนวโน้มการเติบโตของเศรษฐกิจไทยปี 2026 ดูดีขึ้นหนุนจากภาคการลงทุน ขณะที่นโยบายการเงินยังผ่อนคลายนับสนุน
- Downside 2026 EPS มีน้อย ขณะที่ Upside SET เหลือจำกัด เน้นลงทุนใน Laggard Play

ความไม่แน่นอนของภาษีการค้าสหรัฐ กลับมาอีกครั้ง

ประเด็นภาษีการค้าสหรัฐกลับมาสสร้างความผันผวนอีกครั้ง หลังศาลสูงสหรัฐมีมติจำกัดอำนาจการเก็บภาษีนำเข้าวงกว้างภายใต้กฎหมาย IEEPA อย่างไรก็ตามทรัมป์ใช้อำนาจตาม Section 122 ของกฎหมายการค้าปี 1974 กำหนดภาษีนำเข้า 15% ชั่วคราว และมีโอกาสใช้ช่องทางกฎหมายอื่นเพิ่มเติม สำหรับไทยเรามองผลกระทบเชิงเศรษฐกิจเบื้องต้นเป็นกลางเนื่องจากประเทศคู่แข่งสำคัญได้รับอัตราภาษีเดียวกัน อย่างไรก็ตามการที่ไทยเกินดุลการค้าสหรัฐเพิ่มขึ้นเป็น USD72b ในปี 2025 และขาดดุลเงินสูงขึ้น อาจทำให้ไทยถูกจับตาเรื่องการเป็นประเทศทางผ่านสินค้า ซึ่งเป็นความเสี่ยงต่อทิศทางการส่งออกในระยะถัดไป

แนวโน้มการเติบโตของเศรษฐกิจไทยปี 2026 ดูดีขึ้น

ภาพรวมแนวโน้มเศรษฐกิจไทยปี 2026 ดูดีขึ้นจากที่เคยประเมินก่อนหน้านี้ หลัง GDP 4Q25 ออกมาดีกว่าคาด โดยล่าสุดสภาพัฒน์และรพท.ประเมินว่า GDP ไทยปี 2026 จะเติบโตได้ราว 2% y-y หนุนจากภาคการลงทุนที่คาดเร่งตัวขึ้นหลังมีแนวโน้มจัดตั้งรัฐบาลใหม่อย่างมีเสถียรภาพ รวมถึงมาตรการสนับสนุนและเร่งรัดการลงทุนทางตรงจากต่างชาติที่ได้ BOI ส่วนด้านนโยบายการเงินยังผ่อนคลายนับสนุน โดยล่าสุดกนง.ปรับลดดอกเบี้ยลงอีก 0.25% สู่ 1% ซึ่ง Surprise ในเชิง Timing ที่เร็วกว่าคาด.

Downside ของ EPS ปี 2026 มีแนวโน้มจำกัด

ด้านกำไรจบจ. 4Q25 โดยรวมออกมามีค่าเล็กน้อย 2% หนุนจากกลุ่มพลังงาน สื่อสารฯ อิเล็กทรอนิกส์ ท่องเที่ยว เป็นต้น ซึ่งได้แรงหนุนจากมาตรการกระตุ้นและการเร่งเบิกจ่ายงบภาครัฐ รวมถึงเข้า High Season ของการใช้จ่ายและการท่องเที่ยว ภาพรวมเรามองมองเชิงบวกต่อตัวเลขดังกล่าว โดยเฉพาะในแง่ที่ไม่สร้างแรงกดดันในการปรับ EPS ปี 2026 ลงจากปัจจุบันที่ 91 บาท และมี Downside จำกัด.

Upside ของ SET จำกัด; หมุนเข้าหาหุ้นที่ Laggard

SET Index ปรับขึ้นกว่า 20% YTD จากกระแสเงินทุนต่างชาติไหลเข้า ทั้งการหมุนเงินจาก DM สู่ EM และปัจจัยการเมืองในประเทศที่ชัดเจนขึ้น โดยล่าสุดดัชนีทะเลบู๊มาในปี 2026 ของเราที่ 1,470 จุดแล้ว เราประเมินกรณีที่ดีที่สุดอาจขึ้นสู่ 1,550-1,590 จุด บนสมมติฐาน PER 17 เท่า (อิง Earnings Yield Gap 4%) อย่างไรก็ตาม Upside จากระดับปัจจุบันเหลือจำกัดเพียง 1-4% เชิงกลยุทธ์จึงแนะนำทยอยทำกำไรบางส่วนช่วงดัชนีปรับขึ้น และเน้น Selective Buy ในหุ้น Laggard ที่มีโอกาส Outperform ได้แก่ กลุ่มการเงิน ค่าปลีก การแพทย์ ท่องเที่ยว อาหาร และขนส่ง โดย Top Picks ได้แก่ BA, BDMS, CPALL, CPF, ERW, KTB, MTC, OSP และ WHAUP



Veeravat Virochpoka

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

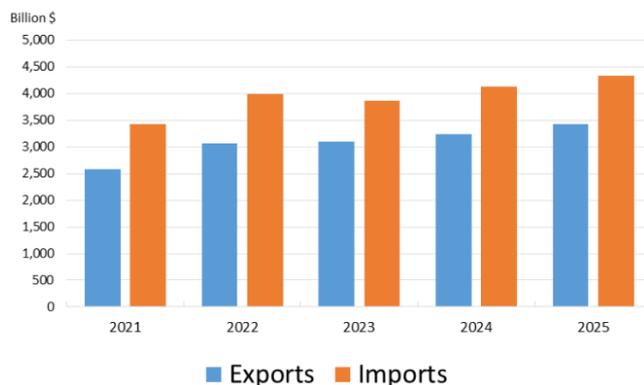
Trump’s tariffs return to the spotlight, renewing market volatility

The issue of US trade tariffs has resurfaced, generating renewed volatility across global markets after the US Supreme Court, in a 6–3 majority ruling, struck down/limited the broad-based import tariffs imposed by President Trump under the International Emergency Economic Powers Act (IEEPA, 1977), citing that such sweeping tariffs exceeded the authority granted by Congress. However, President Trump subsequently invoked Section 122 of the Trade Act of 1974 to impose a 15% tariff on imports from all countries for a period of up to 150 days as a substitute measure and may pursue additional legal channels to implement further tariffs.

This development is broadly in line with our expectations. We had assessed that if the original tariff framework could not be maintained, alternative legal mechanisms would likely be used to sustain import tariffs. As such, we expect continued volatility across asset classes over the next 3–5 months.

From Thailand’s perspective, while the import tariff rate applied to Thai goods has been reduced from 19% to 15%, which may initially be viewed as sentimentally positive, competing countries such as Vietnam, Taiwan, and Indonesia are subject to the same 15% rate. Therefore, we view the near-term economic impact on Thailand as broadly neutral

Exhibit 1: US international trade in goods and services



Source: US Census Bureau

Exhibit 2: US goods trade deficit by trading partner

Ranking	Country	Trade deficits in 2025 (USD b)
1	China	(202.1)
2	Mexico	(196.9)
3	Vietnam	(178.2)
4	Taiwan	(146.8)
5	Ireland	(114.2)
6	Germany	(73.0)
7	Thailand	(71.9)
8	Japan	(63.9)
9	India	(58.2)
10	South Korea	(56.4)
11	Canada	(46.4)
12	Switzerland	(34.3)

Source: US Census Bureau

Most recently, Thailand’s trade surplus with the US widened significantly to USD71.9b in 2025, up from USD45.6b in 2024. Thailand now ranks as the seventh-largest trade surplus country with the US, rising from 11th place in 2024. We believe this development increases the likelihood that Thailand would face closer scrutiny from the US, particularly regarding concerns over potential transshipment of Chinese goods. In 2025, Thailand’s trade deficit with China widened sharply to USD67.9b, compared to USD45.3b in 2024.

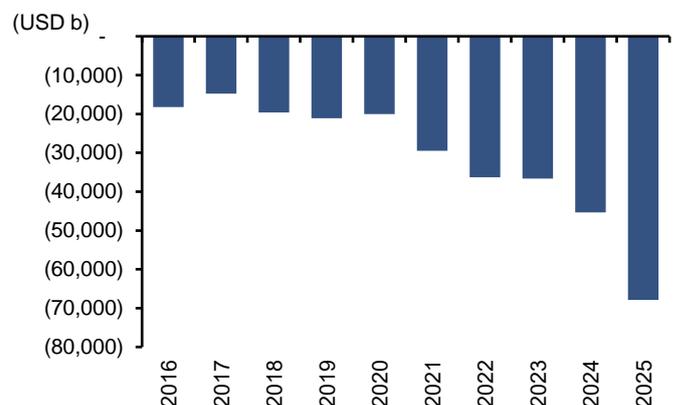
This dynamic suggests that Thailand’s strong export growth throughout 2025 and into early 2026 could face downside risks going forward, warranting close monitoring of trade policy developments.

Exhibit 3: US’s exports and imports with China



Source: US Census Bureau, Forbes

Exhibit 4: Thailand’s trade balance with China



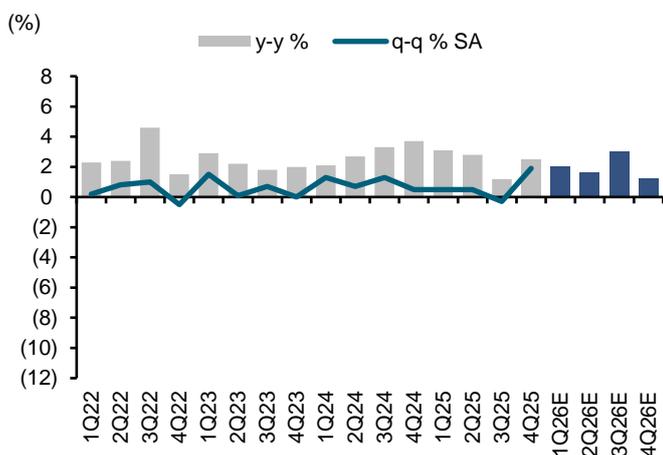
Source: Ministry of Commerce

Improved 2026 GDP outlook following stronger-than-expected 4Q25 data

Thailand's economy improved more than expected in 4Q25, with the NESDC reporting GDP growth of +1.9% q-q and +2.5% y-y, significantly above consensus estimates of +0.6% q-q and +1.3% y-y.

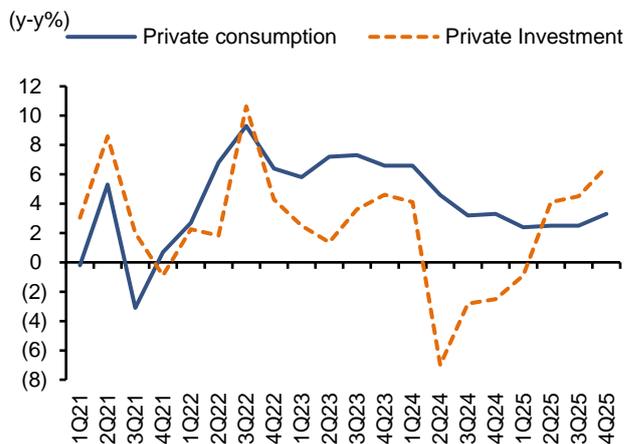
In 4Q25, private consumption accelerated to +3.3% y-y, supported by government stimulus measures, including the Kon La Krueng Plus Phase 1 program. In addition, vehicle purchases surged +26.4% y-y ahead of the expiration of the EV 3.0 scheme. Investment showed a marked improvement in both segments, with private investment rising +6.5% y-y and public investment jumping +13.3% y-y, benefiting from last year's low base and early signs of a new domestic investment upcycle. Meanwhile, overall public spending grew more modestly at +1.3% y-y, reflecting continued fiscal constraints. Goods exports expanded by +8.7% y-y in 4Q25, easing from +10.7% y-y in 3Q25 due to a higher base in late 2024. Nevertheless, growth remained stronger than expected, as the impact of US tariffs has been milder than initially feared. Meanwhile, services exports declined by -6.9% y-y, broadly in line with international tourist arrivals of 8.86m in the quarter (-6.3% y-y). While tourism remains below last year's level, the contraction reflects a gradual and uneven recovery across Asian markets, particularly China.

Exhibit 5: Stronger-than-expected TH 4Q25 GDP growth



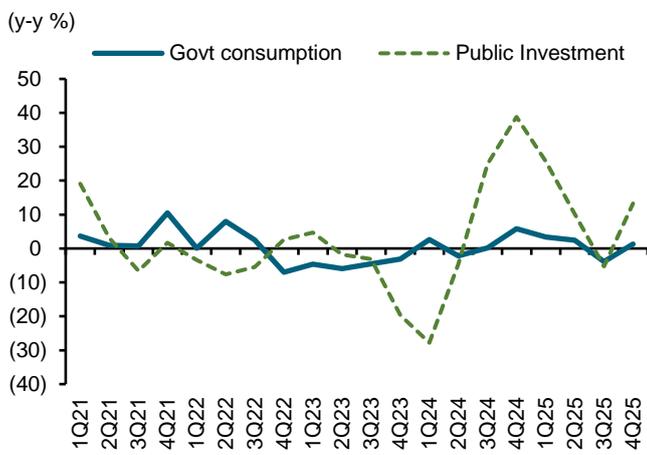
Source: NESDC and BoT calculation

Exhibit 6: Private sector accelerated both consumption and investment



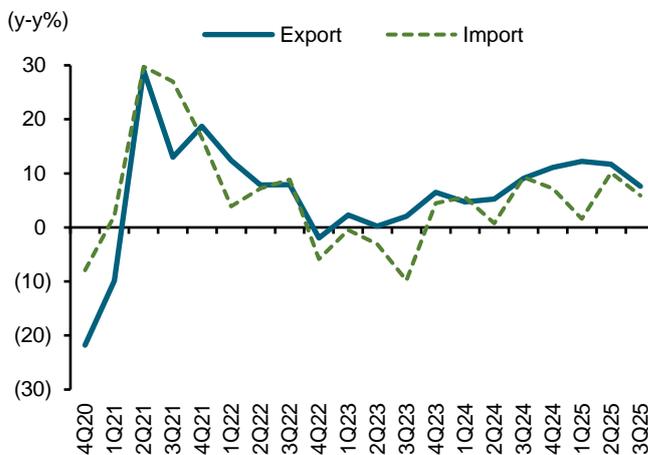
Source: NESDC

Exhibit 7: Public investment jumped; spending moderated



Source: NESDC

Exhibit 8: Goods exports eased but remain strong; services await recovery



Source: NESDC

For 2025, Thailand's GDP grew +2.4% y-y. The NESDC has revised its 2026 GDP growth forecast upward to 1.5–2.5% y-y, from 1.2–2.2% previously, reflecting stronger projections for private investment and exports. GDP momentum in 2026 is expected to gradually improve on a q-q basis, supported by election-related spending and the formation of a stable new coalition government. The government is preparing additional short-term stimulus measures, including Kon La Krueng Plus Phase 2, alongside initiatives to accelerate private-sector investment under the Thailand Fast Pass framework. We view this as a positive sentiment driver for domestic-oriented sectors, which are positioned to outperform global-play stocks in a more domestically driven growth environment.

Exhibit 9: NESDC and BoT economic projections

	2022	2023	2024	2025	---- NESDC ----	----- Bank of Thailand -----	
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2026E	2026E	2027E
					(y-y%)	(y-y%)	(y-y%)
Real GDP growth	2.6	2.0	2.5	2.4	1.5-2.5	c2.0	c2.0
Private consumption	6.2	6.9	4.4	2.7	2.1	-	-
Private investment	4.6	3.1	(1.6)	3.5	1.9	-	-
Public consumption	0.1	(4.7)	2.5	0.6	1.2	-	-
Public investment	(3.9)	(4.2)	4.8	8.9	1.7	-	-
Export value growth (USD b)	5.4	(1.5)	5.8	12.7	2.0	-	-
Headline inflation	6.1	1.2	0.4	(0.1)	(0.3)-0.7	-	-
Current account to GDP (%)	(3.5)	1.5	2.3	3.1	2.4	-	-
Number of tourist arrivals (m)	11.2	28.1	35.5	33	35	-	-

Sources: NESDC and BoT

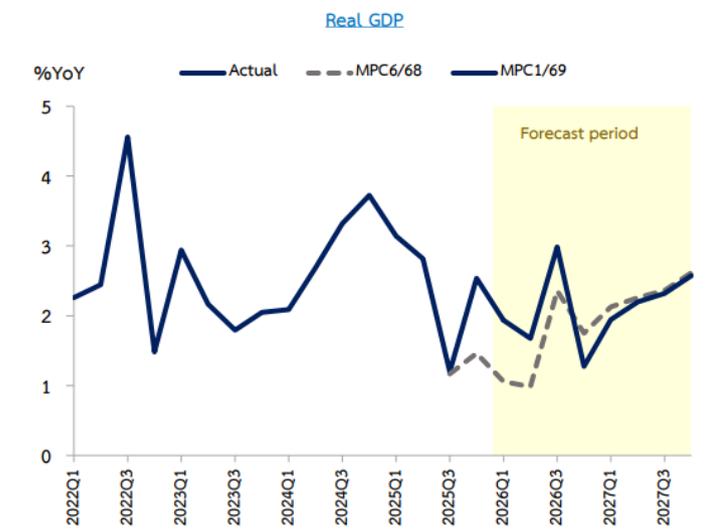
BoT delivers surprise rate cut, signaling likely end of easing cycle

The Monetary Policy Committee (MPC) voted 4:2 to cut the policy rate by 25 bps to 1.00%, delivering a timing surprise to the market, which had largely expected a hold at this meeting. While 4Q25 growth came in stronger than anticipated, the MPC maintained a cautious outlook, highlighting that economic expansion in 2026–27 is likely to remain below potential with an uneven recovery. The Committee views the current policy rate as sufficiently accommodative and aligned with the medium-term outlook, particularly as inflation continues to face downside risks.

The MPC projects Thailand's GDP growth at around 2% y-y in 2026–27, broadly in line with the midpoint of the NESDC's 1.5–2.5% forecast range. Core inflation is expected to gradually edge up toward the lower bound of the 1% target range by late 2026 to early 2027.

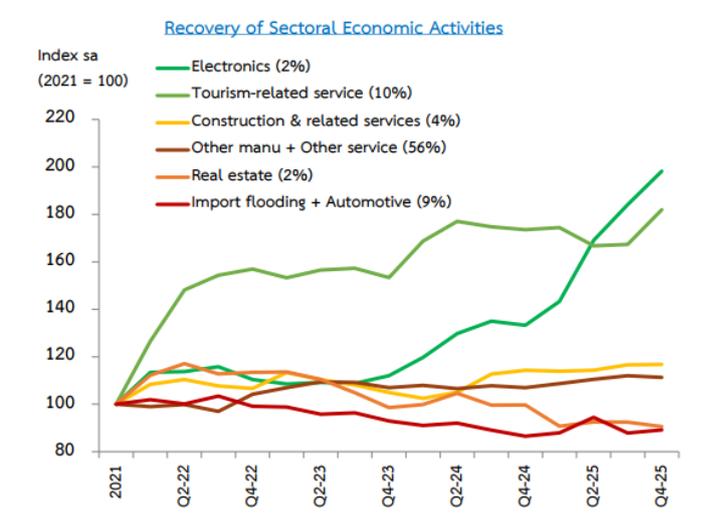
Although the prospect of additional easing this year had been partially priced in, the February move came earlier than market expectations, which had centered on April or June 2026. Importantly, the MPC's communication suggests that the current rate setting is deemed adequate to support the recovery, indicating that the easing cycle has likely reached a near-term pause. Further rate cuts would likely require a material downside surprise to growth or the emergence of a significant external shock.

Exhibit 10: BoT's economic growth forecasts



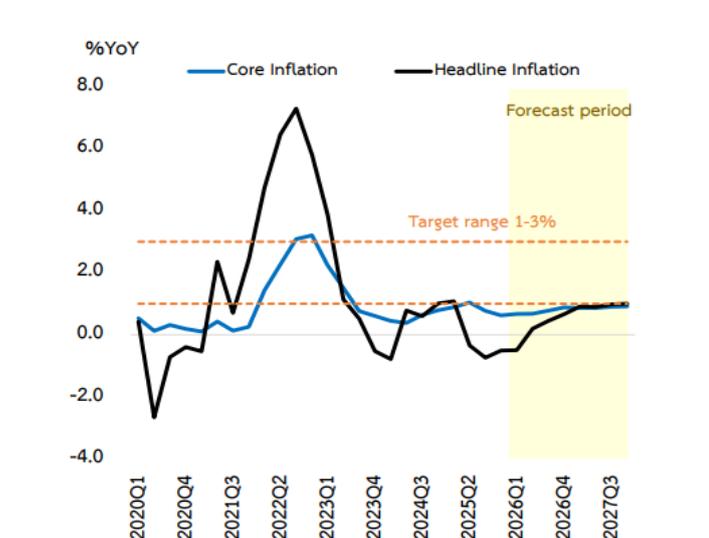
Sources: NESDC and BOT calculation

Exhibit 11: Recovery of sectoral economic activities



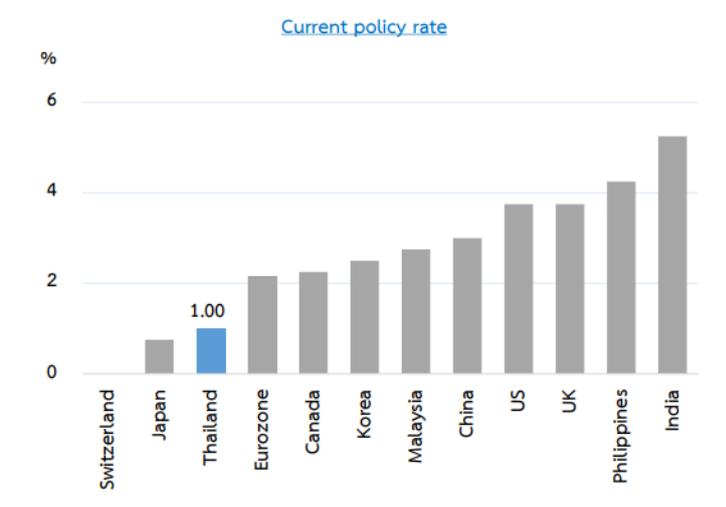
Sources: NESDC, Revenue department, REIC, OIE, and BoT calculation

Exhibit 12: Thailand's inflation projections



Sources: Ministry of Commerce, BoT calculation

Exhibit 13: Thailand's policy rate is at low level compared to other countries



Source: Bloomberg

Good 4Q25 earnings should limit downside risk to 2026E EPS

Based on the 118 companies in our study that have reported 4Q25 results, aggregate net profit totaled THB204b (-2% q-q, +30% y-y), coming in 2% above our forecast. Excluding the banking, energy, and petrochemical sectors, aggregate earnings slightly dropped -1% q-q but jumped 30% y-y, slightly exceeding estimates by 2%. For full-year 2025, corporate earnings grew 20% y-y, broadly in line with our estimates.

Key earnings drivers included firmer refinery margins, seasonal strength in spending and tourism, and the front-loading of government budget disbursements.

Sectors delivering stronger-than-expected results were energy (strong refining margins), ICT (solid revenue growth and margin expansion), property (led by commercial real estate), electronics (benefiting from AI and data center demand), and tourism (strong RevPAR and margin improvement). In contrast, laggards included food (mainly from CPF and some negative extra items), healthcare (soft revenue and margins), and construction materials (weaker spreads, particularly at SCC).

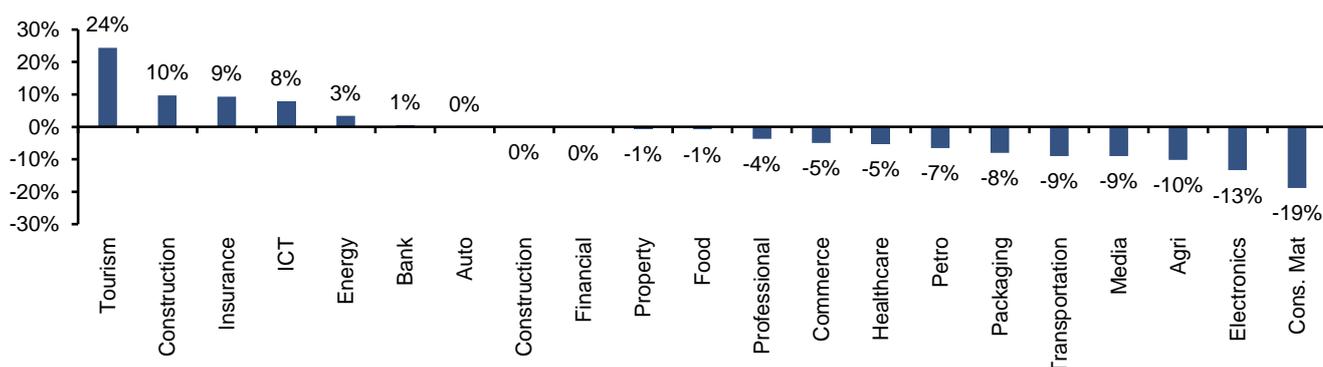
Overall, we take a slightly positive view on the 4Q25 reporting season. Results did not materially disappoint nor trigger broad-based downward revisions. Following only a modest c1% YTD earnings adjustment, we believe downside risks to our 2026E net profit and EPS forecasts remain limited.

Exhibit 14: 4Q25 earnings results by sector (118 companies in our study)

Sector	4Q25	3Q25	4Q24	Change		Beat / Missed (%)	2025 (THB m)	growth (%)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
Bank	64,515	52,791	36,839	22	75	4	283,381	29
Energy	49,545	64,251	52,682	(23)	(6)	(0)	232,292	5
ICT	18,082	13,882	19,412	30	(7)	(1)	64,964	1
Commerce	18,565	13,883	2,326	34	698	6	58,068	130
Property	15,679	13,847	15,653	13	0	15	54,950	(5)
Food	7,627	13,313	11,707	(43)	(35)	(22)	60,529	28
Financial	8,891	6,914	9,091	29	(2)	2	33,304	(12)
Healthcare	7,613	8,016	7,317	(5)	4	(3)	31,757	9
Electronics	7,445	7,754	708	(4)	952	8	26,241	32
Tourism	6,355	7,275	7,010	(13)	(9)	(7)	26,758	(2)
Transportation	2,560	2,515	5,134	2	(50)	(42)	9,801	(8)
Construction	1,269	1,016	20	25	6,243	12	4,313	8
Packaging	965	701	1,058	38	(9)	7	2,446	(10)
Cons. Mat	1,552	2,051	(2,554)	(24)	161	85	5,654	(722)
Auto	687	812	525	(15)	31	13	2,650	23
Agri	443	715	383	(38)	16	(3)	2,439	24
Media	223	278	245	(20)	(9)	(2)	962	9
Professional	(2,465)	818	758	(401)	(425)	(65)	19,973	78
Petro	(5,502)	(2,915)	(11,738)	(89)	53	32	(14,600)	(51)
Grand Total	204,050	207,916	156,576	(2)	30	2	905,881	20
Excl. Energy & Petro	145,037	158,041	131,476	(8)	10	(1)	637,100	14
Excl. Banking	154,505	143,666	103,894	8	49	3	673,589	26
Excl. Energy & Petro and Banking	95,492	93,790	78,794	2	21	(1)	404,808	18

Sources: SETSMART, Bloomberg and FSSIA estimates

Exhibit 15: 2026E earnings revision by sector from end of Dec-25 to Feb-26



Sources: Bloomberg and FSSIA estimates

How much further could the SET rise? Strategy and recommendations

The SET Index has delivered a strong performance, rising over 20% YTD, supported by a reversal in foreign fund flows, with net inflows of around USD60b into the Thai equity market. The rally has been driven by rotation from developed markets (DM) to emerging markets (EM), a shift from technology stocks toward value plays, and improved domestic sentiment following Thailand’s election outcome, which points to the formation of a more stable government.

The index has recently surpassed our 2026 SET target of 1,470, based on 2026E EPS of THB91 and a target PER of 16x. That said, if foreign inflows continue, we see scope for further gradual upside. In a best-case scenario, assuming the historical average Earnings Yield Gap of around 4% and a 10-year Thai government bond yield of 1.8%, the SET could justify a PER of approximately 17x. This would imply an index range of 1,550–1,590, based on our 2026E EPS forecast and Bloomberg consensus of THB91–93.5. However, this would represent only 1–4% upside from the current level.

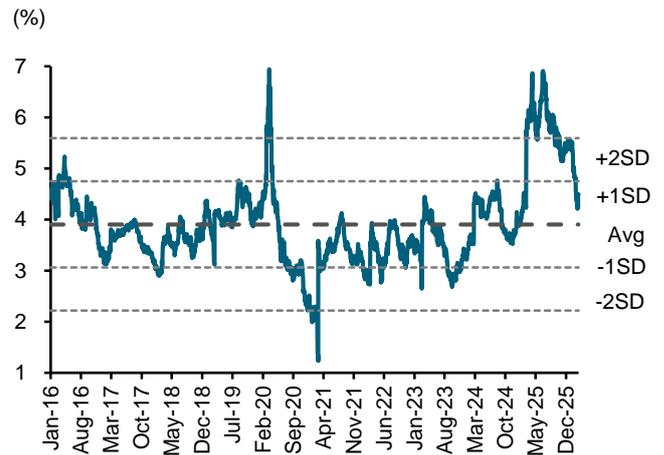
Strategically, we recommend investors consider taking partial profits into strength, given the limited index-level upside. We see greater outperformance potential among laggard stocks. Sectors that could see a catch-up include finance, commerce, healthcare, tourism, food, and transportation. Our top picks remain BA, BDMS, CPALL, CPF, ERW, KTB, MTC, OSP, and WHAUP.

Exhibit 16: SET target sensitivity

----- Earnings per share -----			
		FSSIA	Bloomberg Consensus
EPS		91	93.5
- Target index based on FSSIA estimates -			
	P/E (x)	2025E	2026E
SD+1.5	17.3	1,576	1,619
SD+1	16.5	1,502	1,544
SD+0.5	15.7	1,429	1,468
Average	14.9	1,356	1,393
SD-0.5	14.1	1,283	1,318
SD-1	13.3	1,209	1,243
SD-1.5	12.5	1,136	1,167

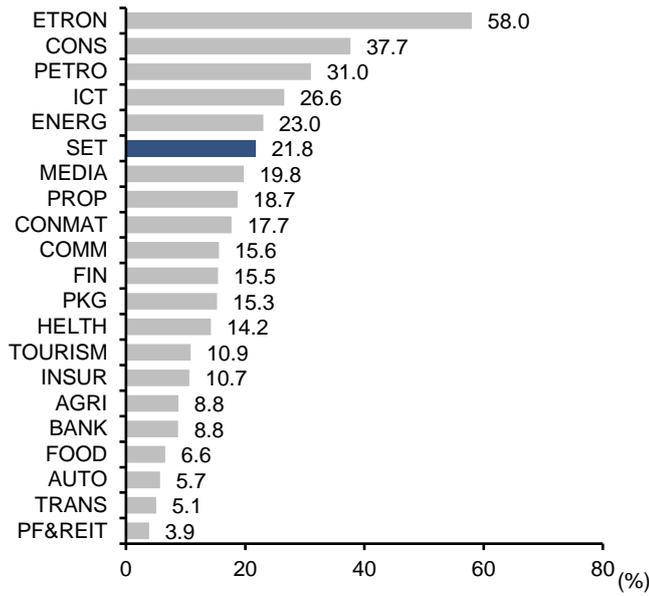
Sources: Bloomberg and FSSIA estimates

Exhibit 17: SET earnings yield gap



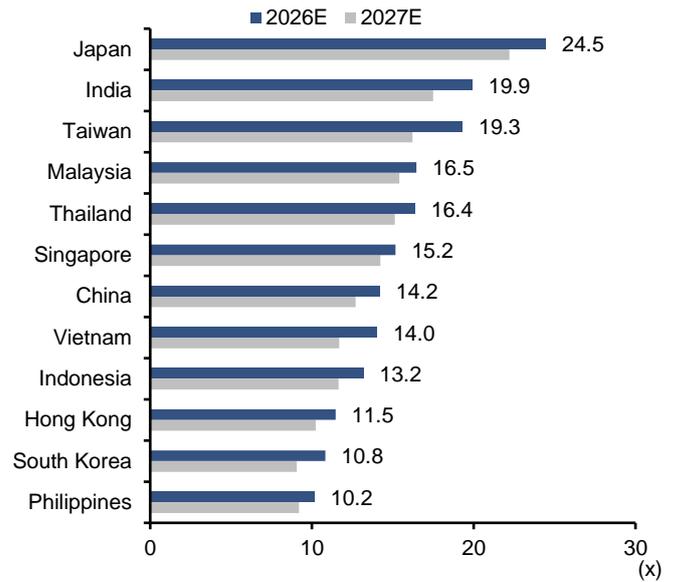
Sources: Bloomberg and FSSIA

Exhibit 18: 2026 YTD returns by sector



Data as of 26 Feb 2026
Sources: SETSMART

Exhibit 19: Asian markets' PER



Data as of 26 Feb 2026
Sources: Bloomberg

Exhibit 20: Summary of key valuations for FSSIA's top picks

		--- Share price ---		Up side	Recurring net profit		Net profit growth		----- P/E -----			PBV	Div yld	ROE
		Current	Target		25E	26E	25E	26E	25E	26E	27E			
		(THB)	(THB)	(%)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
Bangkok Airways	BA TB	17.90	28.00	56	3,935	4,196	2.5	6.6	9.6	9.0	8.2	2.2	7.3	23.8
Bangkok Dusit Medical Services	BDMS TB	21.70	31.00	43	16,187	17,487	2.4	8.0	21.3	19.7	18.1	3.3	3.5	15.7
CP All	CPALL TB	51.75	60.00	16	28,292	29,839	11.8	5.5	16.4	15.6	15.0	3.6	3.2	21.4
Charoen Pokphand Foods	CPF TB	21.00	28.00	33	25,774	19,785	35.4	(23.2)	6.9	8.9	8.2	0.8	6.2	10.8
The Erawan Group	ERW TB	3.20	3.76	18	876	1,009	(3.3)	15.2	17.9	15.5	14.7	1.7	2.2	9.9
Krung Thai Bank	KTB TB	34.25	36.40	6	48,229	47,172	4.5	(2.2)	9.9	10.1	10.3	1.0	5.3	10.7
Muangthai Capital	MTC TB	37.00	46.00	24	6,723	7,612	14.6	13.2	11.7	10.3	9.2	1.8	0.8	16.8
Osotspa	OSP TB	17.20	21.00	22	3,502	3,666	15.3	4.7	14.8	14.1	13.5	3.1	4.9	21.6
WHA Utilities and Power	WHAUP TB	5.05	5.90	17	1,016	1,545	1.9	52.0	19.0	12.5	10.0	1.4	5.0	7.5

Share prices as of 27 Feb 2026
Source: FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for 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 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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Airways	BA TB	THB 17.90	BUY	Downside risks to our SoTP-based TP include 1) extraordinary events such as political turmoil and natural disasters; 2) higher-than-expected fuel expenses following an increase in oil prices; and 3) the slower-than-expected recovery of international tourist numbers.
Bangkok Dusit Medical Services	BDMS TB	THB 21.70	BUY	Downside risks to our DCF-based target price include 1) a slowdown in international patients due to economic concerns, political protests or floods; 2) regulatory risks from drug prices and medical bill controls; and 3) higher-than-expected capex and opex for CoE projects.
CP All	CPALL TB	THB 51.75	BUY	Downside risks to our DCF-based TP include 1) a decline in domestic purchasing power, 2) lower-than-expected tourist arrivals, 3) an absence of the government's stimulus, and 4) a lower-than-expected y-y gross profit margin improvement.
Charoen Pokphand Foods	CPF TB	THB 21.00	BUY	Downside risks to our P/E-based TP include 1) slow purchasing power, 2) a slower-than-expected meat price recovery, 3) higher feed costs, 4) Baht strength, and 5) a minimum wage increase and labor shortages.
The Erawan Group	ERW TB	THB 3.20	BUY	Downside risks to our DCF-based target price include 1) extraordinary events such as political turmoil and natural disasters; 2) a higher hotel room supply, which may result in price competition; and 3) the slower-than-expected recovery of international tourist numbers.
Krung Thai Bank	KTB TB	THB 34.25	BUY	Downside risks to our GGM-based TP are 1) prolonged economic sluggishness affecting loan growth and asset quality; and 2) the impact of new regulations from the Bank of Thailand.
Muangthai Capital	MTC TB	THB 37.00	BUY	Downside risks to our GGM-based TP include 1) a further weakening of asset quality that could potentially hit both loan yield and credit cost; and 2) changes in financial regulations by the Bank of Thailand and the Office of Consumer Protection Board.
Osotspa	OSP TB	THB 17.20	BUY	Downside and upside risks to our P/E-based TP include 1) a slower or higher-than-expected consumption recovery, 2) higher or lower-than-expected competition, 3) high or lower volatility in energy costs, and 4) changing regulations in Thailand and Myanmar.
WHA Utilities and Power	WHAUP TB	THB 5.05	BUY	<ul style="list-style-type: none"> ▪ Higher gas prices with lower electricity tariffs, pressured by government policies, resulting in significantly lower power margins ▪ Changes in state energy policies or regulatory risk.

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 27-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.