

# Thailand Market Strategy

## ประเมิน Downside ของ SET ท่ามกลางราคาน้ำมันพุ่ง

- ความเสี่ยงราคาน้ำมันพุ่งจากสงครามสหรัฐฯ-อิหร่านกดดัน SET ปรับตัวลงแรงราว 10%
- เราประเมินเบื้องต้นว่า EPS อาจมี Downside ราว 7% จาก Net Profit Margin ที่อาจลดลง 0.5% อ้างอิงจากช่วงที่ราคาน้ำมันอยู่ในระดับสูงในอดีต
- แนะนำป้องกันความเสี่ยงผ่านหุ้นพลังงานต้นน้ำ และเน้นลงทุนในหุ้น Defensive และกลุ่มสินค้าอุปโภคบริโภคจำเป็น

### ความเสี่ยงความมั่นคงด้านพลังงานของไทยปะทุขึ้น

สงครามระหว่างสหรัฐฯ-อิหร่านปะทุขึ้นตั้งแต่วันที่ 28 ก.พ. 2026 ซึ่งกดดันสินทรัพย์เสี่ยงอย่างมีนัยยะ จากความกังวลกระทบด้านความมั่นคงของพลังงานโดยเฉพาะน้ำมันดิบจากปัญหาการขนส่งซึ่งไม่สามารถผ่านช่องแคบฮอร์มุซได้ SET Index ปรับตัวลงแรงราว 10% MTD เนื่องจากนำเข้าน้ำมันดิบราว 50-60% จากตะวันออกกลาง โดยราคาน้ำมันและ Commodity ที่ปรับพุ่งแรงเริ่มสร้างความกังวลว่าจะเกิดผลกระทบต่อต้นทุนการผลิตของบริษัทจดทะเบียน

### ช่วงน้ำมันแพง Margin ของ SET เป็นอย่างไร?

หากพิจารณาจากช่วงเวลาที่ราคาน้ำมันปรับตัวขึ้นเหนือระดับ USD100 ต่อบาร์เรล พบว่า

#### ช่วงปี 2011-13

- Gross Margin ชะลอตัวราว 1% จาก 18.7% ในปี 2011 สู่ระดับ 17.5-17.9% ในปี 2012-13
- EBITDA margin ชะลอตัวลง 1.9% จาก 14.6% ในปี 2011 สู่ระดับ 12.7% ในปี 2012-13

#### ช่วงปี 2022

- Gross Margin ชะลอตัวเล็กน้อย 0.5% จาก 22.5% ในปี 2021 สู่ระดับ 22.1% ในปี 2022
- EBITDA margin ชะลอตัวลง 1.9% จาก 17.9% ในปี 2021 สู่ระดับ 16% ในปี 2022

อย่างไรก็ตามในด้านของ Net Profit Margin ทั้งในช่วงปี 2012-13 และปี 2022 ชะลอตัวลงราว 0.5-0.6% จากปีก่อนหน้าที่ราคาน้ำมันดิบยังอยู่ในระดับต่ำ สะท้อนว่าบริษัทจดทะเบียนมีการควบคุมต้นทุนในส่วนอื่น ๆ เพื่อลดผลกระทบจากต้นทุนพลังงานที่สูงขึ้น

### ประเมิน Downside เบื้องต้นต่อ SET EPS และเป้าดัชนี

หากเราอ้างอิงสมมติฐานว่าสถานการณ์ราคาน้ำมันที่ปรับตัวขึ้นจะไม่เกิน 30-60 วันและไม่รุนแรงถึงขั้นขาดแคลนน้ำมันในประเทศ อ้างอิง Net Profit Margin ของ SET index อาจปรับลงราว 0.5% จากคาดการณ์ปัจจุบันจาก Bloomberg Consensus ที่ 7.1% สู่ระดับ 6.6% เราประเมินเบื้องต้นว่าอาจเห็น Downside ของ EPS SET ปี 2026 จากปัจจุบันที่ 91 บาท ลดลงราว 7% สู่ระดับ 85 บาท โดยหากอิง Target PER เท่าเดิมราว 16 เท่า จะได้ระดับดัชนีเหมาะสมที่ราว 1,360 จุด โดยกรณีสงครามยืดเยื้อเกินกว่าที่คาดและเริ่มมีปัญหขาดแคลน ผลกระทบมีแนวโน้มสูงกว่าที่เราคาดโดยดัชนีมีโอกาสปรับตัวลงต่ำกว่า 1,300-1,250 จุด

### หุ้นตัวใดที่เรามองว่าทนทานท่ามกลางความเสี่ยงน้ำมันและเงินเฟ้อ?

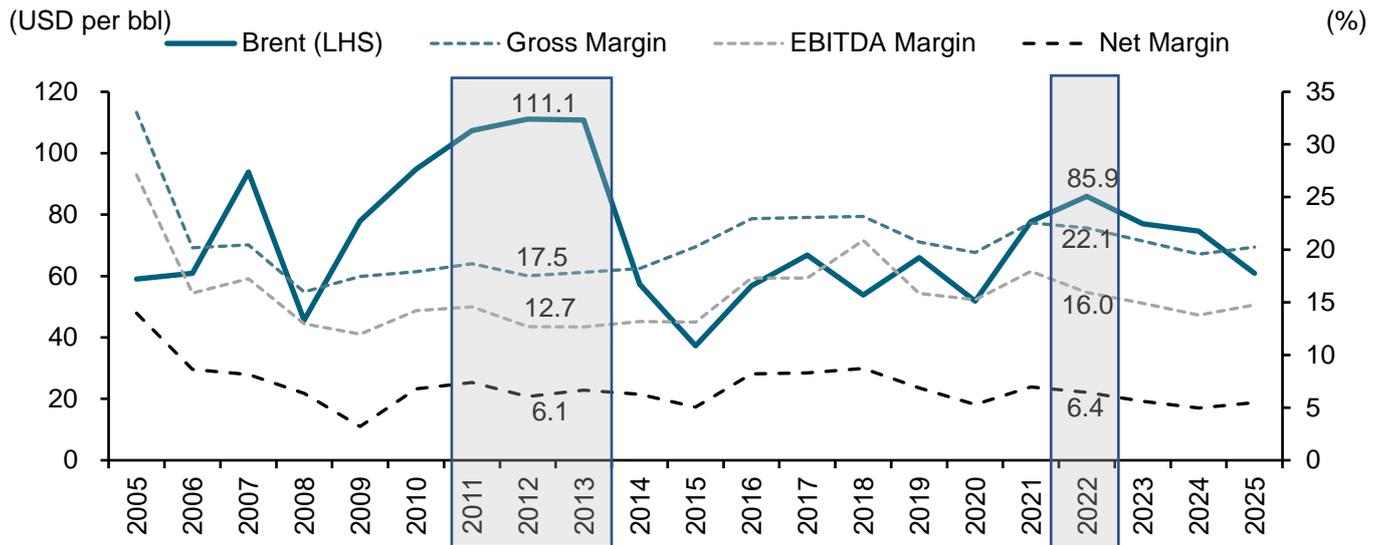
จากสถานการณ์วิกฤตน้ำมันล่าสุดที่มีความแตกต่างจากปี 2022 และไทยเริ่มได้รับผลกระทบโดยตรงทั้งราคาพลังงานและต้นทุนที่เพิ่มขึ้น แนวโน้มผลตอบแทนพันธบัตรและเงินเฟ้อที่คาดขยับขึ้น จะกดดันหุ้นในกลุ่มการบริโภคอย่าง ไฟแนนซ์ สินค้าฟุ่มเฟือย ขนส่ง โรงไฟฟ้า SPP ปีโตรเคมี เป็นต้น จากความเสี่ยงเกิดภาวะ Stagflation กลุ่มที่คาดว่าจะปรับตัวได้ดีกว่าตลาดมีเพียงพลังงานต้นน้ำอย่าง PTTEP ส่วนกลุ่มที่เราคาดกระทบจำกัดมากกว่า คือ สินค้าบริการจำเป็น ได้แก่ ADVANC, BDMS, BEM, CHG, CPALL, CPN, GULF, TRUE



#### Veeravat Virochpoka

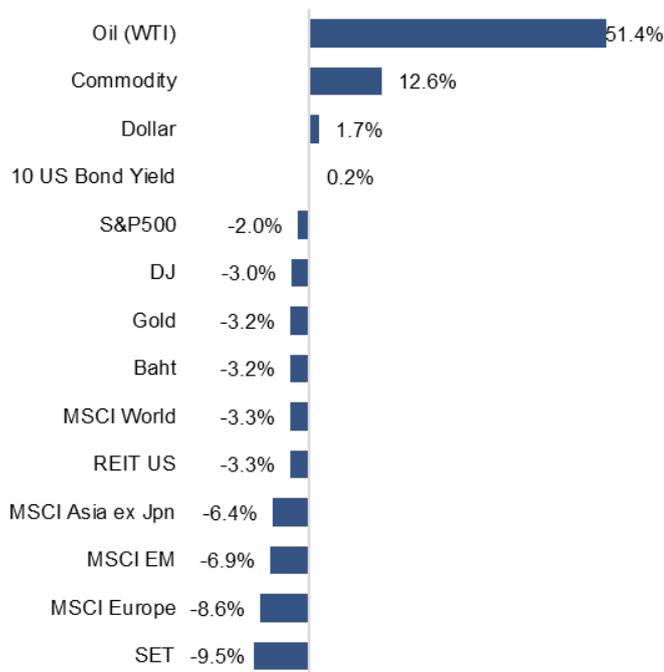
Fundamental Investment Analyst on Securities; License no. 047077  
veeravat.v@fssia.com, +66 2646 9965

Exhibit 1: SET's margins vs Crude prices



Sources: Bloomberg and FSSIA

Exhibit 2: Asset classes performance (MTD)



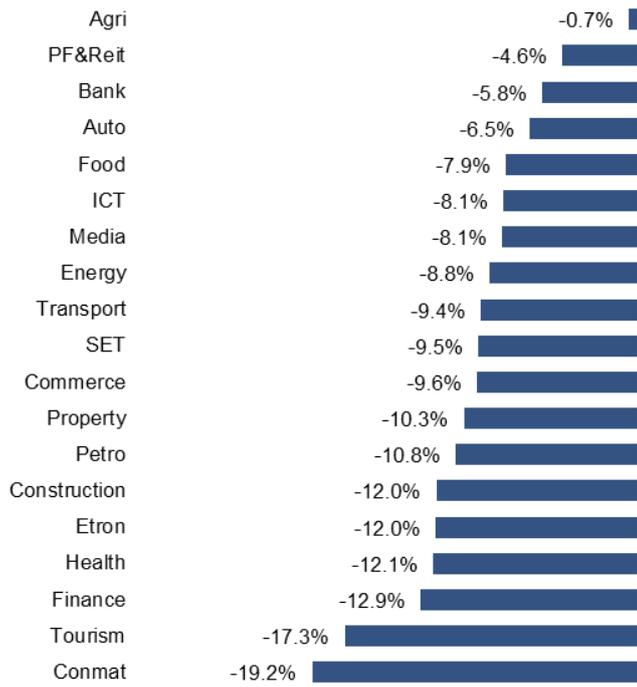
Source: Bloomberg

Exhibit 3: Asian markets performance (MTD)



Source: Bloomberg

Exhibit 4: Return by sector (MTD)



Source: Bloomberg

Exhibit 5: SET target sensitivity

	2026E			
	EPS	80	85	91
	P/E (x)			
SD+1.5	17.3	1,385	1,472	1,576
SD+1	16.5	1,321	1,403	1,502
SD+0.5	15.7	1,256	1,335	1,429
Average	14.9	1,192	1,267	1,356
SD-0.5	14.1	1,128	1,198	1,283
SD-1	13.3	1,063	1,130	1,209
SD-1.5	12.5	999	1,061	1,136

Sources: Bloomberg and FSSIA estimates

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for <b>SETESG inclusion</b> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <b>SETESG Index</b> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
<b>Thai CAC</b> 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.																			
<a href="#">Morningstar Sustainalytics</a>	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-top: 10px;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

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

Source: FSSIA's compilation

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All share prices are as at market close on, 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.