

SEAFCO SEAFCO TB  
THAILAND / CONSTRUCTION SERVICES**HOLD**

FROM BUY

## Solid backlog, but tight capacity

TARGET PRICE	THB2.40
CLOSE	THB2.40
UP/DOWNSIDE	+0.0%
PRIOR TP	THB2.40
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-11.3%

- ตั้งเป้ารายได้ปี 2026 ที่ 1.8 พันล้านบาท (+17% y-y) หนุนจากงานในมือที่แข็งแกร่งระดับ 1.8 พันล้านบาท
- ภาวะแรงงานตึงตัวยังคงเป็นข้อจำกัดต่อความสามารถในการรับงานใหม่ เนื่องจากงานในมือกระจุกตัวอยู่ในโครงการรถไฟฟ้าสายสีส้ม
- ปรับลดคำแนะนำเป็น ถือ จาก Upside จำกัด; กำไร 1Q26 มีแนวโน้มอ่อนตัว

## งานในมือแข็งแกร่งหนุนการตั้งเป้ารายได้โตในปี 2026

ไทม์การประชุม Opportunity Day วานนี้เป็นกลาง งานในมือปัจจุบันยังคงอยู่ในระดับแข็งแกร่งที่ 1.8 พันล้านบาท โดยส่วนใหญ่จะรับรู้รายได้ในปี 2025 ซึ่งสนับสนุนเป้ารายได้ปี 2026 ของผู้บริหารที่ 1.8 พันล้านบาท (+17% y-y) ซึ่งใกล้เคียงกับประมาณการของเราที่ 1.75 พันล้านบาท สำหรับความขัดแย้งในตะวันออกกลาง ผู้บริหารระบุถึงความเสี่ยงด้านต้นทุนจากราคาน้ำมันที่สูงขึ้น (ค่าน้ำมันคิดเป็นประมาณ 6-7% ของต้นทุนรวม) บริษัทอยู่ระหว่างติดตามสถานการณ์อย่างใกล้ชิดและมองว่าหากการปรับขึ้นไม่รุนแรงจะสามารถบริหารจัดการได้ โดยมีความสามารถในการส่งผ่านต้นทุนที่สูงขึ้นไปยังราคางานโครงการใหม่ นอกจากนี้ ต้นทุนวัสดุก่อสร้างโดยทั่วไปจะถูกล็อกตั้งแต่ได้รับสัญญา ขณะที่โครงการส่วนใหญ่เป็นงานระยะสั้น (2-3 เดือน) จึงช่วยจำกัดความเสี่ยงจากความผันผวนของต้นทุน

## ภาวะแรงงานตึงตัวจำกัดความสามารถรับโครงการใหม่

ผู้บริหารระบุว่าบริษัทยังคงเผชิญภาวะตึงตัวด้านแรงงาน ซึ่งจำกัดความสามารถในการรับงานใหม่ เนื่องจากกำลังแรงงานปัจจุบันราว 400 คน เพียงพอสำหรับรองรับงานที่กำลังดำเนินอยู่เท่านั้น งานในมือส่วนใหญ่มาจากโครงการรถไฟฟ้าสายสีส้ม ซึ่งมีมูลค่างานก่อสร้างคงเหลือราว 1.2 พันล้านบาท คิดเป็น 67% ของงานในมือทั้งหมด และมีกำหนดแล้วเสร็จภายใน 3Q26 ขณะที่โครงการที่อยู่ระหว่างการประมูลงานมีมูลค่ารวม 1.4 หมื่นล้านบาท โดย 81% มาจากภาครัฐ ซึ่งได้รับแรงหนุนจากแนวโน้มการเบิกจ่ายงบประมาณที่เร่งตัวขึ้น ส่วนอีก 19% มาจากภาคเอกชน ซึ่งสภาวะตลาดยังคงซบเซา

## กำไร 1Q26 คาดอ่อนลง q-q ก่อนเร่งตัวใน 2Q26

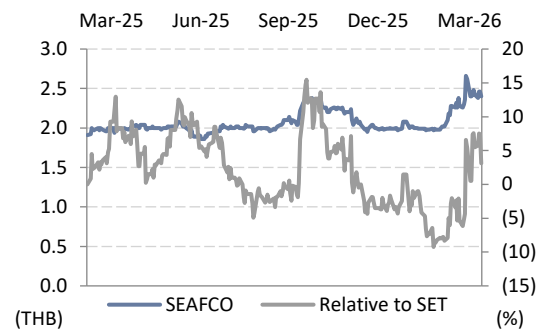
เราคาดว่ากำไร 1Q26 จะลดลง q-q จากจำนวนวันทำงานที่น้อยลง แต่จะปรับดีขึ้น y-y จากฐานต่ำและการรับรู้รายได้ที่แข็งแกร่งจากงานในมือ สอดคล้องกับปริมาณการเทคอนกรีตเฉลี่ยต่อวันที่ 832 ลบ.ม./วัน ในม.ค. 2026 ลดลงจาก 1,178 ลบ.ม./วัน ใน 4Q25 แต่สูงกว่าระดับ 179 ลบ.ม./วัน ใน 1Q25 อย่างมีนัยสำคัญ ไม่นับรวมกำไรคาดว่าจะเร่งตัวใน 2Q26 โดยเติบโตทั้ง q-q และ y-y และมีโอกาสเป็นไตรมาสที่ดีที่สุดของปี จากการรับรู้รายได้เต็มไตรมาสของโครงการใหม่ เช่น Bangkok Mall Phase 2 และความคืบหน้าต่อเนื่องของโครงการรถไฟฟ้าสายสีส้มที่ใกล้แล้วเสร็จ

## คงราคาเป้าหมายที่ 2.40 บาท; ปรับลดคำแนะนำเป็น ถือ

เราคงประมาณการกำไรสุทธิปี 2026 ที่ 172 ล้านบาท (+3% y-y) ขณะที่ราคาหุ้นปรับขึ้นเข้าใกล้ราคาเป้าหมายของเราที่ 2.40 บาท จึงปรับลดคำแนะนำเป็น ถือ จากเดิมซื้อ โดยเงินปันผลปี 2025 ที่ 0.12 บาท คิดเป็นอัตราผลตอบแทนเงินปันผล 5% (XD วันที่ 5 พ.ค.) ระยะสั้น เราคาดว่ากำไร 1Q26 จะอ่อนลง และศักยภาพในการหางานใหม่จะกลับมาอีกครั้งใน 3Q26

## 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 (%)	-	(1.4)	(8.3)	(20.8)
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. (%)	-	-	-	-
EPS growth (%)	nm	(8.3)	2.5	(3.4)
Core P/E (x)	10.4	11.4	11.1	11.5
Dividend yield (%)	5.0	3.5	3.6	3.5
EV/EBITDA (x)	4.8	4.9	4.8	4.9
Price/book (x)	1.2	1.1	1.1	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 (%)	5.3	21.2	29.0
Relative to country (%)	6.1	6.3	4.7
Mkt cap (USD m)	60		
3m avg. daily turnover (USD m)	0.1		
Free float (%)	74		
Major shareholder	Thasnanipan Family (26%)		
12m high/low (THB)	2.68/1.82		
Issued shares (m)	739.71		

Sources: Bloomberg consensus; FSSIA estimates



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### Investment thesis

In 2026, we expect earnings to continue growing, albeit at a slower pace than in 2025, which marked a recovery from the unusually low base in 2024. In addition, the major MRT Orange Line project is entering its final stage. On new project intake, the company remains constrained by tight labor conditions at present, but this is expected to gradually ease, allowing it to resume bidding for and securing new contracts in 3Q26, when the core construction works of the Orange Line are completed. We expect greater progress in public sector projects in 2H26 following the formation of the new government, with potential projects including the Double Deck Expressway.

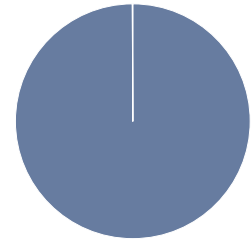
### Company profile

SEAFCO was established in 1974 as a contractor to undertake foundation and general civil works tendered from both the government and private sectors. Its core works are divided into three products, namely bored piling, barrette construction, and diaphragm walls. SEAFCO engages in two types of contracts: 1) contracts that include both the costs of labour and construction materials; and 2) contracts that include the labour cost only, which are mainly from the government sector.

[www.seafco.co.th](http://www.seafco.co.th)

### Principal activities (revenue, 2025)

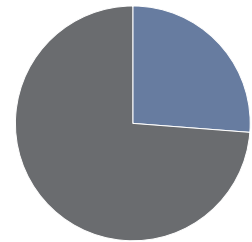
- Hire of work - 99.9 %
- Sales of materials and services - 0.1 %



Source: Seafo

### Major shareholders

- Thasnanipan Family - 26.2 %
- Others - 73.8 %



Source: Seafo

### Catalysts

Key potential growth drivers include 1) the signing of new contracts, particularly from sizable private projects, and 2) the government's infrastructure projects, such as expressways.

### Risks to our call

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.

### Event calendar

Date	Event
May 2026	1Q26 results announcement

### Key assumptions

	2026E	2027E	2028E
Revenue (THB m)	1,752	1,787	1,727
GPM (%)	19.0	19.0	18.5
SG&A to sales (%)	6.6	6.5	6.6

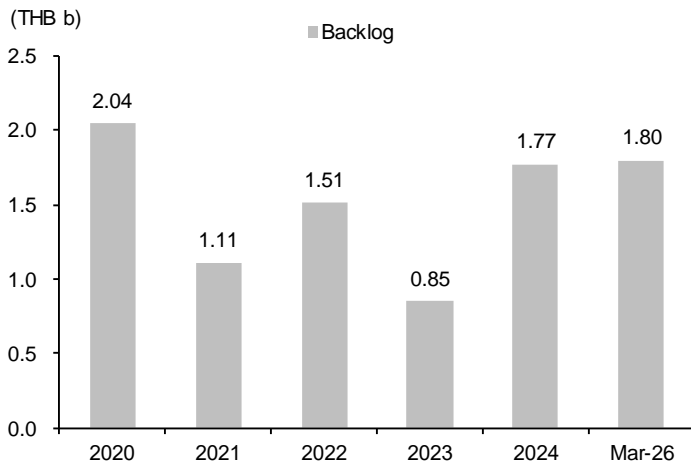
Source: FSSIA estimates

### Earnings sensitivity

- For every 2% increase in revenue, we estimate 2026 net profit to rise by 3%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 4%, and vice versa, all else being equal.
- For every 5% increase in SG&A, we estimate 2026 net profit to fall by 3%, and vice versa, all else being equal.

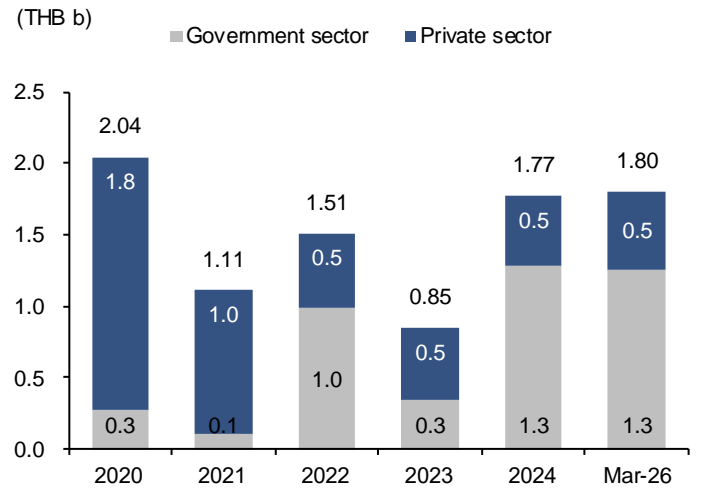
Source: FSSIA estimates

**Exhibit 1: Backlog**



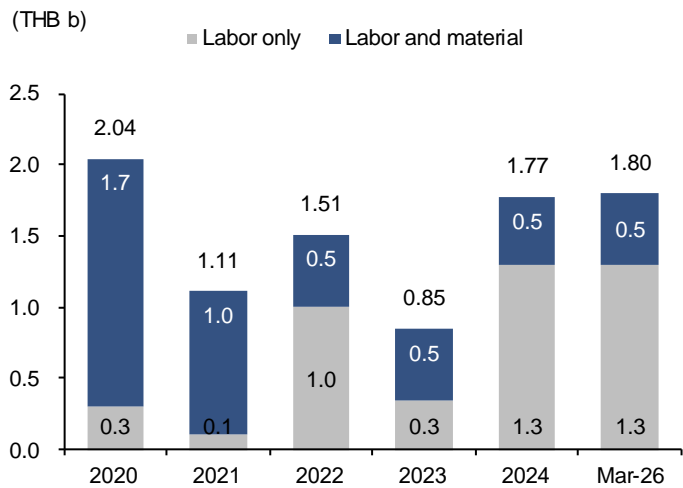
Sources: SEAFCO; FSSIA's compilation

**Exhibit 2: Backlog breakdown by project owner**



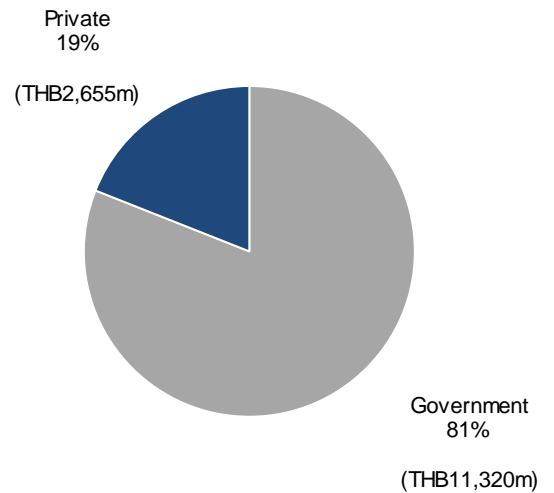
Sources: SEAFCO; FSSIA's compilation

**Exhibit 3: Backlog breakdown by type of work**



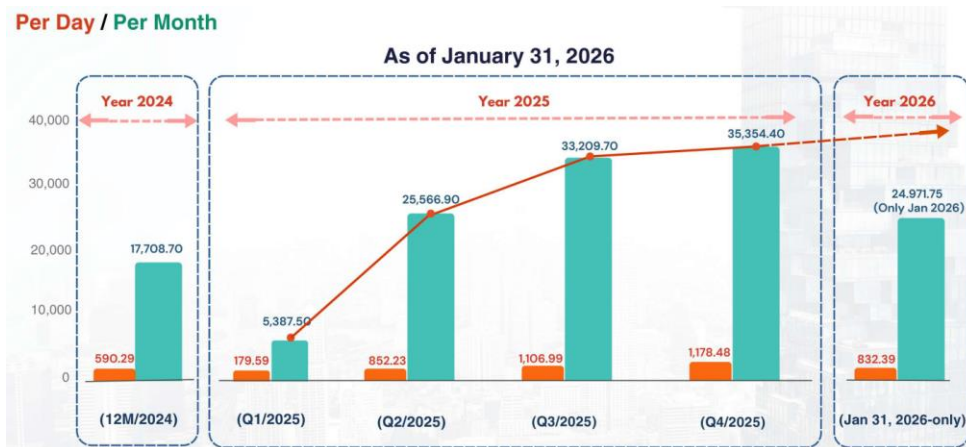
Sources: SEAFCO; FSSIA's compilation

**Exhibit 4: New bidding projects under review by project owner (THB14b)**



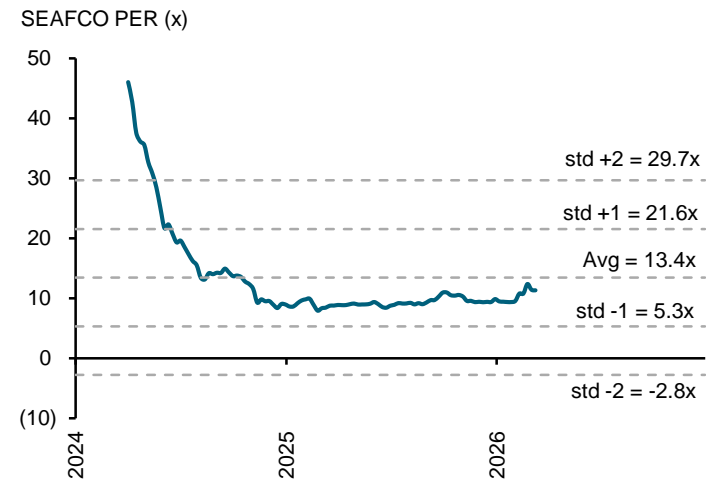
Sources: SEAFCO; FSSIA's compilation

**Exhibit 5: Average concrete poured**



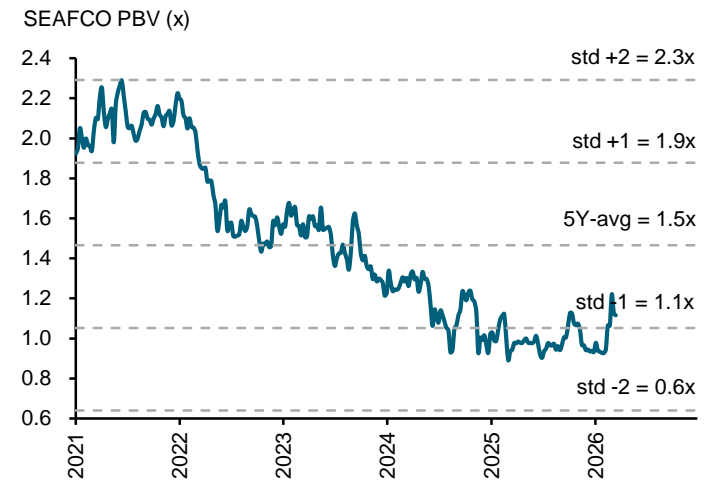
Source: SEAFCO

**Exhibit 6: Historical P/E band**



Sources: Bloomberg; FSSIA estimates

**Exhibit 7: Historical P/BV band**



Sources: Bloomberg; FSSIA estimates

## Financial Statements

Seafo

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)
<b>Gross profit</b>	<b>97</b>	<b>342</b>	<b>334</b>	<b>341</b>	<b>321</b>
Other operating income	11	18	10	10	15
Operating costs	(110)	(112)	(115)	(117)	(113)
<b>Operating EBITDA</b>	<b>131</b>	<b>405</b>	<b>389</b>	<b>397</b>	<b>389</b>
Depreciation	(133)	(157)	(160)	(163)	(166)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>(2)</b>	<b>248</b>	<b>229</b>	<b>234</b>	<b>222</b>
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
<b>Profit before tax</b>	<b>(8)</b>	<b>212</b>	<b>215</b>	<b>220</b>	<b>210</b>
Tax	9	(46)	(45)	(46)	(42)
<b>Profit after tax</b>	<b>1</b>	<b>166</b>	<b>170</b>	<b>174</b>	<b>168</b>
Minority interests	1	1	2	2	2
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>1</b>	<b>167</b>	<b>172</b>	<b>176</b>	<b>170</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>(6)</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>(4)</b>	<b>187</b>	<b>172</b>	<b>176</b>	<b>170</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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)	nm	2.7	2.5	(3.4)
<b>Operating performance</b>					
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					
<b>Revenue by Division (THB m)</b>					
Hire of work	1,272	1,539	1,750	1,785	1,725
Sales of materials and services	1	1	2	2	2

Sources: Seafo; 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)
<b>Cash flow from operations</b>	<b>225</b>	<b>264</b>	<b>316</b>	<b>291</b>	<b>284</b>
Capex - maintenance	-	-	-	-	-
Capex - new investment	(108)	(154)	(217)	(213)	(216)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
<b>Cash flow from investing</b>	<b>(108)</b>	<b>(154)</b>	<b>(217)</b>	<b>(213)</b>	<b>(216)</b>
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
<b>Cash flow from financing</b>	<b>(223)</b>	<b>20</b>	<b>(79)</b>	<b>(78)</b>	<b>(76)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(106)</b>	<b>130</b>	<b>20</b>	<b>(1)</b>	<b>(8)</b>
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
<b>Per share (THB)</b>					
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
<b>Balance Sheet (THB m) Year Ending Dec</b>					
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)
<b>Tangible fixed assets (net)</b>	<b>1,051</b>	<b>1,061</b>	<b>1,111</b>	<b>1,161</b>	<b>1,211</b>
<b>Intangible fixed assets (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Current assets</b>	<b>715</b>	<b>968</b>	<b>965</b>	<b>975</b>	<b>948</b>
Other assets	322	423	473	523	573
<b>Total assets</b>	<b>2,173</b>	<b>2,525</b>	<b>2,629</b>	<b>2,739</b>	<b>2,812</b>
Common equity	1,515	1,628	1,731	1,836	1,938
Minorities etc.	(7)	(12)	(12)	(12)	(12)
<b>Total shareholders' equity</b>	<b>1,508</b>	<b>1,616</b>	<b>1,719</b>	<b>1,824</b>	<b>1,926</b>
Long term debt	22	186	122	117	112
Other long-term liabilities	46	43	44	45	46
<b>Long-term liabilities</b>	<b>69</b>	<b>229</b>	<b>166</b>	<b>162</b>	<b>158</b>
A/C payable	456	600	613	625	604
Short term debt	138	71	123	118	113
Other current liabilities	3	9	10	10	12
<b>Current liabilities</b>	<b>597</b>	<b>680</b>	<b>745</b>	<b>753</b>	<b>728</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,173</b>	<b>2,525</b>	<b>2,629</b>	<b>2,739</b>	<b>2,812</b>
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					
<b>Per share (THB)</b>					
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
<b>Financial strength</b>					
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
<b>Valuation</b>					
<b>Recurring P/E (x) *</b>	<b>(437.5)</b>	<b>10.4</b>	<b>11.4</b>	<b>11.1</b>	<b>11.5</b>
<b>Recurring P/E @ target price (x) *</b>	<b>(437.5)</b>	<b>10.4</b>	<b>11.4</b>	<b>11.1</b>	<b>11.5</b>
Reported P/E (x)	1,437.3	11.7	11.4	11.1	11.5
Dividend yield (%)	1.3	5.0	3.5	3.6	3.5
Price/book (x)	1.3	1.2	1.1	1.1	1.0
Price/tangible book (x)	1.3	1.2	1.1	1.1	1.0
EV/EBITDA (x) **	15.1	4.8	4.9	4.8	4.9
EV/EBITDA @ target price (x) **	15.1	4.8	4.9	4.8	4.9
EV/invested capital (x)	1.2	1.2	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 8: 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 9: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings					Bloomberg		
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG 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	45.59	--	Y	AA	5.00	4.00	--	High	57.99	B	--	64.14	28.00	--	--
PYLON	18.00	--	--	--	4.00	4.00	Certified	--	--	--	--	--	--	--	--
SEAFCO	17.00	--	--	A	5.00	4.00	--	--	--	--	--	--	--	--	--
STECON	31.65	--	Y	AAA	5.00	4.00	--	--	--	--	--	--	27.00	2.85	53.80

Sources: [SETTRADE.com](http://SETTRADE.com); FSSIA's compilation

## Exhibit 10: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY 2024	FY ending Dec 31	FY 2023	FY 2024
<b>Environmental</b>			<b>Governance</b>		
Climate change policy	Yes	Yes	<b>Board size / Independent directors (ID) / Female</b>	<b>9 / 4 / 2</b>	<b>8 / 4 / 2</b>
Climate change opportunities discussed	--	--	No. of board meetings for the year / % attendance	7 / 100%	7 / 100%
GHG scope 2 location-based policy	Yes	Yes	Company conducts board evaluations	Yes	Yes
Biodiversity policy	Yes	Yes	Number of non-executive directors on board	4	4
Energy efficiency policy	Yes	Yes	Director share ownership guidelines	No	No
Electricity used	Yes	Yes	Board age limit	No	No
Fuel used - crude oil/diesel	3.1	2.42	Age of the youngest / oldest director	45 / 80	46 / 81
Waste reduction policy	Yes	Yes	Number of executives / female	7 / 1	7 / 1
Water policy	Yes	Yes	Executive share ownership guidelines	No	No
Water consumption	318.8	179.7	<b>Size of audit committee / ID</b>	<b>3 / 3</b>	<b>3 / 3</b>
<b>Social</b>			Audit committee meetings	5	4
Human rights policy	Yes	Yes	Audit committee meeting attendance (%)	100	100
Policy against child labor	Yes	Yes	<b>Size of compensation committee</b>	<b>3 / 2</b>	<b>3 / 2</b>
Quality assurance and recall policy	Yes	Yes	Number of compensation committee meetings	2	2
Consumer data protection policy	Yes	Yes	Compensation committee meeting attendance (%)	100	100
Equal opportunity policy	Yes	Yes	<b>Size of nomination committee / ID</b>	<b>3 / 2</b>	<b>3 / 2</b>
Gender pay gap breakout	--	--	Number of nomination committee meetings	2	2
Pct women in workforce	14.67	13.89	Nomination committee meeting attendance (%)	100	100
Business ethics policy	Yes	Yes	Board compensation (THB m)	2.76	2.7
Anti-bribery ethics policy	Yes	Yes	Auditor fee (THB m)	1.43	1.65
Health and safety policy	Yes	Yes	<i>(NPS Siam Audit Limited.)</i>		
Lost time incident rate - employees	--	--			
Training policy	Yes	Yes			
Fair remuneration policy	Yes	Yes			
Number of employees - CSR	--	--			
Total hours spent by firm - employee training	--	--			
Social supply chain management	Yes	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 <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.																											
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&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.																											
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 &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-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+																	
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0-10	10-20	20-30	30-40	40+																									
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																											
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td><b>Leader:</b></td> <td>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> <td></td> <td></td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> <td></td> <td></td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> <td></td> <td></td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> <td></td> <td></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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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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;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**

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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 2.40	HOLD	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 12-Mar-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.