30 MARCH 2026

EQUITIES RESEARCH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

Thailand Market Strategy

น้ำมันและ Bond yield พุ่งกดดัน; เน้นกลยุทธ์ Barbell

- ราคาน้ำมันพุ่งจากสงครามหนุนความกังวล Stagflation กดดันสินทรัพย์เสี่ยงทั่วโลก
- Bond yield ที่ปรับขึ้นกดดัน valuation ขณะที่เศรษฐกิจไทยเผชิญ Downside แต่กลุ่มพลังงานช่วยพยุง EPS
- Upside ของ SET เหลือไม่มากจากเป้า 1,470 จุด เน้นกลยุทธ์ Barbell ผสมผสานหุ้นสินค้าจำเป็นและกลุ่มที่ได้ประโยชน์จากการคลี่คลายของสงคราม

สงครามที่ปะทุขึ้นหนุนน้ำมันพุ่งและสร้างความกังวล Stagflation

สงครามระหว่างสหรัฐฯ-อิหร่านที่ปะทุขึ้นหนุนราคาน้ำมัน Brent พุ่งทะลุ USD100/บาร์เรล จากความเสี่ยงด้านพลังงานโลกโดยเฉพาะด้านการขนส่งผ่านช่องแคบฮอร์มุซ (~20% ของอุปทานโลก) ส่งผลให้ตลาดกังวลภาวะ Stagflation มากขึ้น จากเงินเฟ้อที่เร่งตัวแบบ cost-push และกดดันการเติบโตเศรษฐกิจ โดยแม้กลุ่มพลังงานและสินค้าโภคภัณฑ์ต้นน้ำได้ประโยชน์ แต่สินทรัพย์เสี่ยงโดยรวมถูกกดดันจากความไม่แน่นอนที่เพิ่มขึ้น

Bond Yield พุ่งกังวลนโยบายการเงินตึงตัว กดดัน Valuation

ด้านผลตอบแทนพันธบัตรรัฐบาลสหรัฐฯ ปรับขึ้นแรงราว 40-50 bps สะท้อนความเสี่ยงด้านเงินเฟ้อที่เร่งตัว และอาจทำให้อัตราดอกเบี้ยไม่เพียงแค่ "สูงนาน" แต่มีโอกาสกลับมาขึ้นอีกครั้ง ซึ่งปัจจัยดังกล่าวส่งผลลบต่อ valuation ของตลาดหุ้นผ่านอัตราคิดลดที่สูงขึ้น และทำให้ equity risk premium แคบลง โดยเฉพาะหุ้นที่มี leverage สูงและอ่อนไหวต่อดอกเบี้ย

เศรษฐกิจไทยคาดโตช้าลง แต่กลุ่มพลังงานจะช่วยจำกัด Downside EPS

สำหรับการเติบโตของเศรษฐกิจไทยมีความเสี่ยงด้านต่ำเพิ่มขึ้น ราคาน้ำมันที่สูงอาจดันเงินเฟ้อขึ้นทั่วไปพุ่งสู่ระดับ 3–5% ในระยะสั้น ขณะที่ GDP มีโอกาสถูกปรับลดจาก ~2% เหลือ 1–1.5% ในปี 2026 หากสงครามยืดเยื้อ อย่างไรก็ตามหากสถานการณ์คลี่คลายภายในเดือน เม.ย. ผลกระทบจะไม่รุนแรงนัก ด้าน Downside ของ EPS เบื้องต้นประเมินที่ 6% อย่างไรก็ตามคาดว่า Upside จากกลุ่มพลังงานจะสามารถชดเชยได้

คงเป้าดัชนีโดยมี Upside จำกัด เน้นกลยุทธ์ Barbell

เรายังคงเป้า SET ปี 2026 ที่ 1,470 จุด โดย Upside ปัจจุบันมีจำกัดจาก Bond yield และ valuation ที่ตึงตัวมากขึ้น กลยุทธ์เน้ น Barbell strategy ผสมผสานหุ้น Commodity และสินค้าจำเป็นที่ทนทานต่อเงินเฟ้อ กับหุ้นที่ได้ประโยชน์หากสงครามคลี่คลาย โดย Top Pick ได้แก่ BA, BDMS, CPALL, CPF, CPN, ERW, GULF, KTB, MTC, OSP, WHAUP

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 30 มีนาคม 2026

War developments as the key driver of market direction

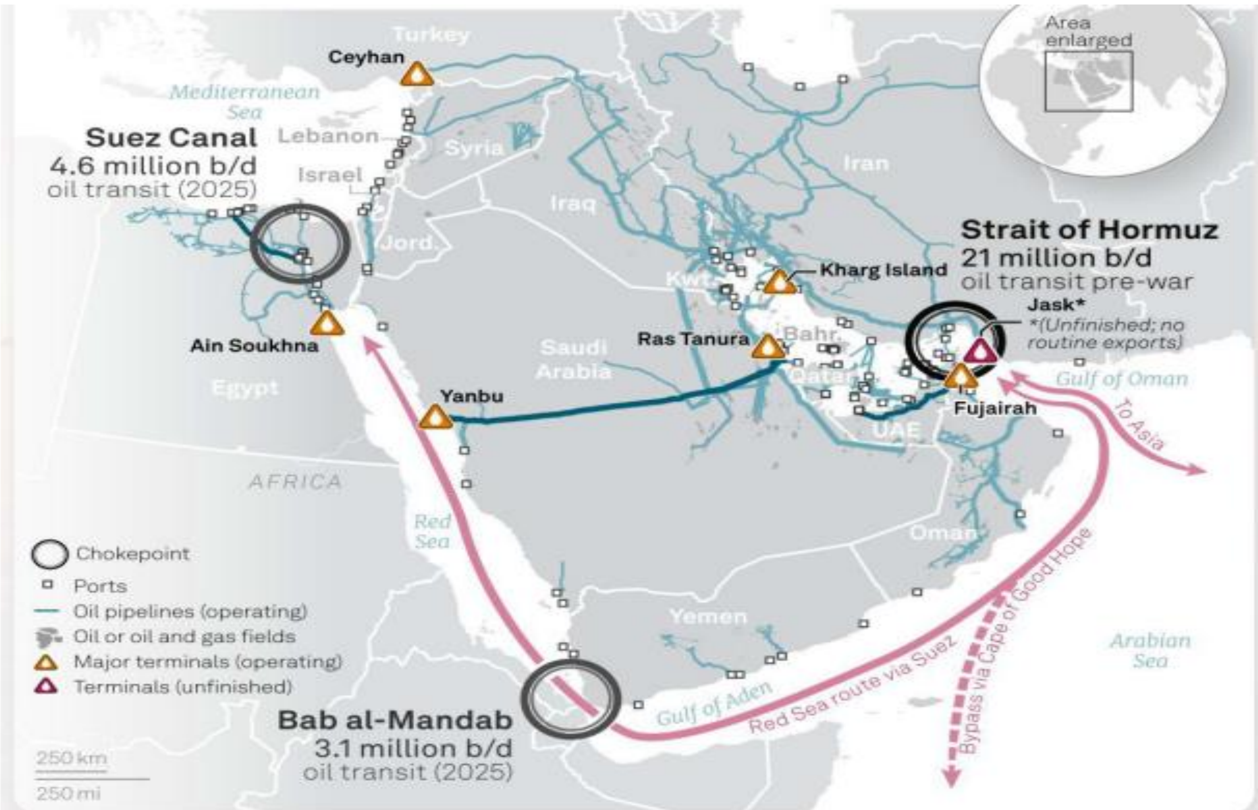
The unexpected escalation of conflict in the Middle East between the US and Iran since late February has driven a sharp surge in crude oil prices. Brent crude has jumped from around USD70–75 per bbl to above USD100 per bbl, primarily due to disruptions affecting one of the world's key oil transportation routes—the Strait of Hormuz, which accounts for roughly 20% of global oil supply flows (with global oil demand and supply estimated at around 105–108m bbl per day).

This development has triggered a broad-based selloff across global assets, reflecting rising concerns over the economic outlook—particularly in the event of a prolonged conflict. Higher oil prices are likely to feed into inflation through cost-push pressures, while simultaneously weighing on purchasing power and economic growth. This dynamic raises the risk of stagflation, a challenging environment for central banks, as elevated inflation limits their ability to ease monetary policy to support growth.

However, the current situation has shown some signs of easing after Trump indicated a delay in the deadline for potential military action against Iran to April 6, raising expectations for negotiations toward ending the conflict or at least achieving a ceasefire.

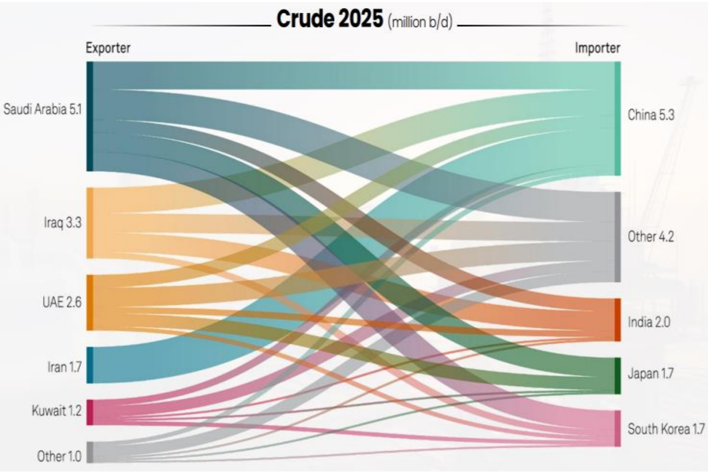
If the situation can be resolved within April, the negative impact on the economy is likely to remain limited and within market expectations. However, if the conflict extends beyond two months, markets are likely to react increasingly negatively, driven by stronger-than-expected economic and inflationary pressures.

Exhibit 1: Alternative transit routes to the Strait of Hormuz



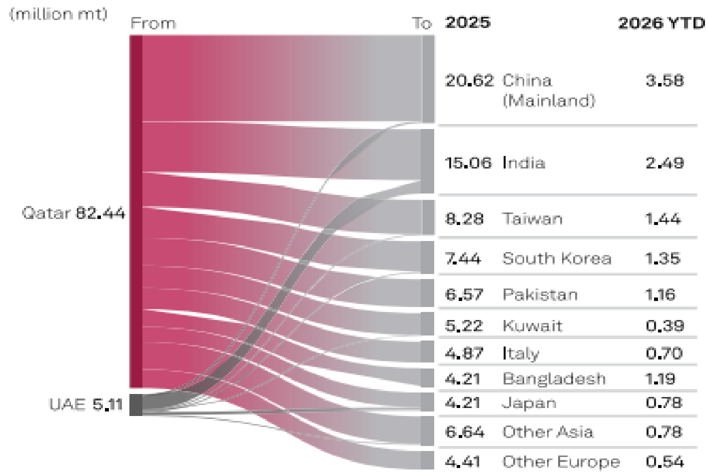
Sources: PTT and Platts

Exhibit 2: Crude flows via Strait of Hormuz



Sources: PTT and Platts

Exhibit 3: LNG flows via Strait of Hormuz



Sources: PTT and Platts

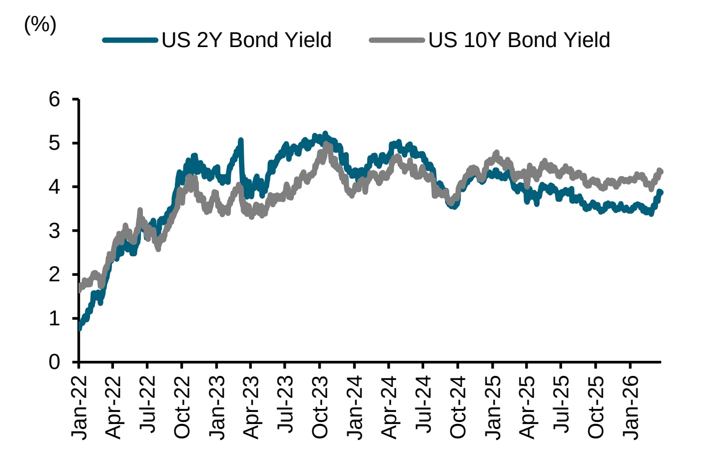
Bond yields surge as markets price in potential rate hikes

Rising inflation expectations in the short term have driven a sharp increase in U.S. Treasury yields. The 2-year and 10-year yields have risen by around 40–50 bps from pre-war levels to 3.90% and 4.4%, respectively. The meaningful rise in bond yields reflects a shift in market expectations regarding the monetary policy outlook, with growing concerns that interest rates may not only remain “higher for longer”, but could potentially re-enter a rate-hiking cycle amid persistent inflation pressures.

According to the FedWatch Tool, the majority of the market expects the Fed to hold the policy rate at 3.50–3.75% throughout the year, although a segment of investors is beginning to price in the possibility that rate hikes may be required if the conflict is prolonged and continues to sustain elevated energy prices.

For equity markets, higher bond yields are negative for risk assets, as rising discount rates compress valuations. At the same time, the equity risk premium (earnings yield gap) narrows, reducing the relative attractiveness of equities. In addition, higher financing costs put pressure on corporate margins, particularly for highly leveraged sectors.

Exhibit 4: US2Y and 10Y bond yields



Source: Bloomberg

Exhibit 5: CME FedWatch Tool - Conditional meeting probabilities

MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
4/29/2026		0.0%	0.0%	0.0%	0.0%	0.0%	96.4%	3.6%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	92.7%	7.2%	0.1%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	90.7%	9.0%	0.3%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	79.4%	19.2%	1.4%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	75.0%	22.5%	2.4%	0.1%
12/9/2026	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	73.0%	21.8%	2.3%	0.1%
1/27/2027	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	72.4%	21.5%	2.3%	0.1%
3/17/2027	0.0%	0.0%	0.0%	0.0%	0.1%	4.9%	71.5%	21.2%	2.2%	0.1%
4/28/2027	0.0%	0.0%	0.0%	0.0%	0.3%	7.7%	69.3%	20.4%	2.1%	0.1%
6/9/2027	0.0%	0.0%	0.0%	0.0%	1.4%	16.7%	62.2%	17.7%	1.8%	0.1%
7/28/2027	0.0%	0.0%	0.0%	0.5%	6.8%	32.8%	46.5%	12.1%	1.2%	0.1%
9/15/2027	0.1%	2.0%	12.8%	36.0%	38.6%	9.6%	0.9%	0.0%	0.0%	0.0%
10/27/2027	0.0%	0.0%	0.5%	4.3%	17.9%	36.5%	32.2%	7.7%	0.7%	0.0%
12/8/2027	0.2%	1.7%	8.5%	23.6%	35.2%	24.7%	5.6%	0.5%	0.0%	0.0%

Data as of 30 Mar 2026
Source: CME Group

Thai economy faces downside risks; policy measures to provide only support

Prior to the conflict, the Bank of Thailand (BoT) and the Office of the National Economic and Social Development Council (NESDC) projected Thailand's 2026 GDP growth at c2%, with headline inflation at 0.2% and core inflation gradually moving toward the lower bound of the target range at 1%.

However, with oil prices surging more than 50%, and given that energy accounts for roughly 12% of Thailand's CPI basket, we estimate that if oil prices remain above USD100/bbl, headline inflation could rise to 1–2% in March and accelerate further to 3–5% in April, assuming continued pass-through to retail fuel prices. Core inflation is expected to lag by 1–2 months, with potential to rise toward 2-3% thereafter.

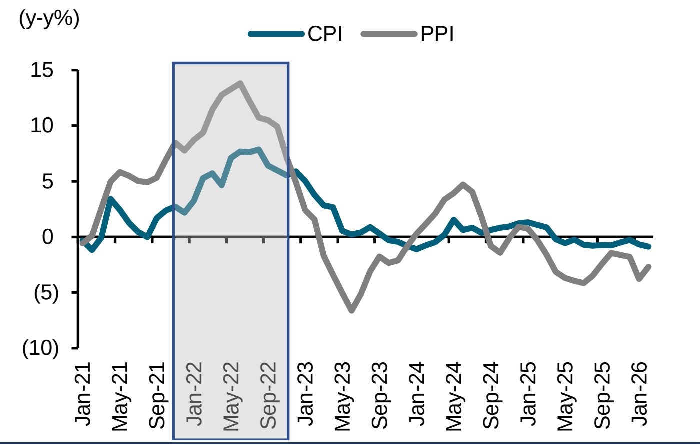
This scenario mirrors the 1H22 Russia–Ukraine war period, when Thailand's headline inflation surged from c3% to 7–8%, while core inflation rose from c0.5% to above 3%.

On growth, the BoT has recently flagged greater downside risks compared to its early-March assessment of a 0.1–0.2% GDP impact. Assuming the conflict is resolved within 60 days, we estimate Thailand's GDP growth could be revised down from c2% to 1–1.5% in 2026. However, if the conflict persists through 2Q26 or extends into 2H26, downside risks to growth would increase further.

Although new fiscal stimulus measures from the incoming cabinet (expected to take office in mid-April) would help, policies are likely to focus on cost-of-living relief, which we view as more of a stabilization effort rather than a catalyst for meaningful economic acceleration.

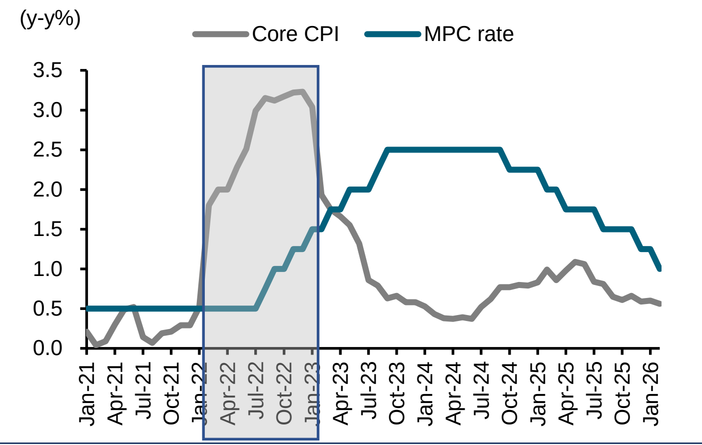
Thai government bond yields have risen by 50–60 bps since before the conflict, with 2-year and 10-year yields at c1.5% and c2.25%, respectively—reflecting rising inflation risks and the possibility of a shift in monetary policy direction after the recent easing cycle. However, we expect the Monetary Policy Committee (MPC) to hold the policy rate at 1%, as the current inflation is largely cost-push in nature. Raising rates would likely be ineffective in curbing inflation, while further burdening household expenses and weighing on consumption.

Exhibit 6: TH CPI and PPI



Sources: Bloomberg

Exhibit 7: TH Core CPI and MPC rate



Sources: Bloomberg

Exhibit 8: Current NESDC and BoT economic projections have some downside

	2022	2023	2024	2025	----- NESDC -----	---------- Bank of Thailand ----------	
					2026E	2026E	2027E
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(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

How has SET profitability performed during past oil price spikes?

Looking at historical periods when crude oil prices rose above USD100 per bbl, the impact on margins can be summarized as follows:

2011–13 period

- Gross margin declined by around 1%, from 18.7% in 2011 to 17.5–17.9% in 2012–13.
- EBITDA margin fell by 1.9%, from 14.6% in 2011 to 12.7% in 2012–13.

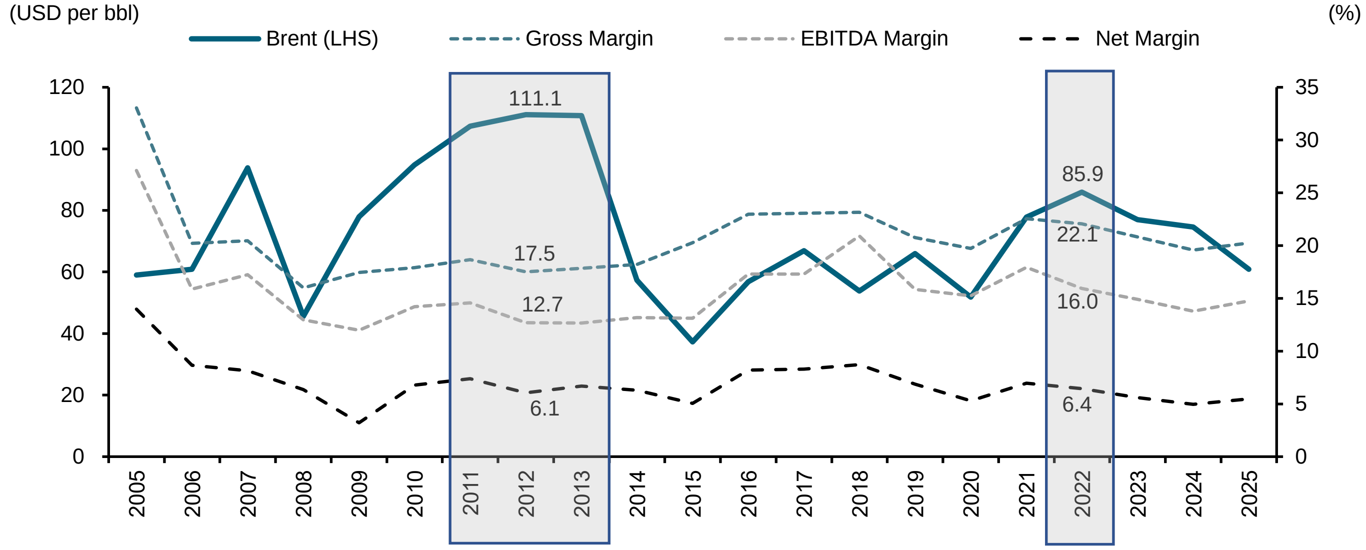
2022 period

- Gross margin softened slightly by 0.5%, from 22.5% in 2021 to 22.1% in 2022.
- EBITDA margin declined by 1.9%, from 17.9% in 2021 to 16.0% in 2022.

However, net profit margin in both periods (2012–13 and 2022) declined by only 0.5–0.6% from the previous year when oil prices were lower. This suggests that listed companies were able to mitigate the impact of higher energy costs through cost controls in other areas.

Assuming the conflict de-escalates within 60 days, with a clear impact on costs in 2Q26, but not severe enough to cause domestic oil shortages, we estimate that the SET Index net profit margin could decline by around 0.5% from the current Bloomberg consensus of 7.1% to 6.6%. This implies a preliminary EPS downside of c6% for 2026.

Exhibit 9: SET's margins vs Crude prices



Sources: Bloomberg and FSSIA

Energy sector upside could offset EPS downside

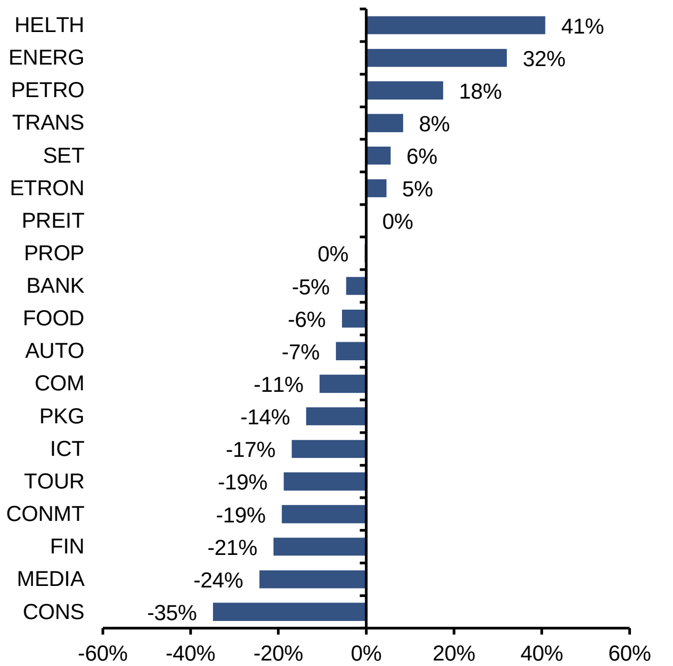
From our sector-level assessment, a 10% increase in energy and packaging costs (full-year assumption) would translate into an earnings impact of around THB30–40bn for companies under our coverage, or roughly 5%, broadly in line with the SET-level estimate above.

That said, the downside is expected to be largely offset by earnings upside in upstream and midstream energy sectors, such as PTTEP and refiners, driven by higher crude oil assumptions and potential inventory gains.

Referring to 2022 during the Russia–Ukraine war (starting February), SET EPS was revised upward continuously, peaking at around +6% in September, led by the energy and petrochemical sectors, which saw upgrades of +32% and +18%, respectively. Meanwhile, healthcare and transportation sectors were also revised up, supported by the post-COVID reopening.

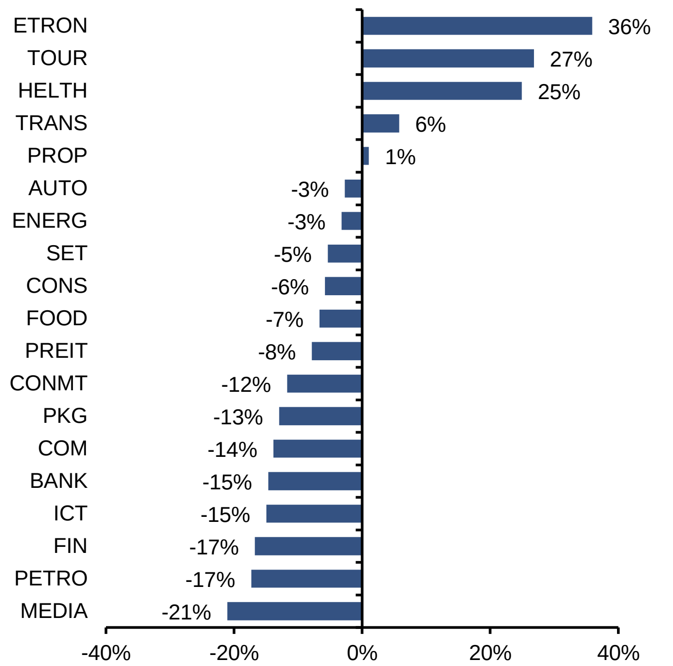
Therefore, under the current energy backdrop, we assess that the downside to our 2026 EPS forecast of THB91 remains limited, and is more manageable compared to our earlier expectations.

Exhibit 10: EPS revisions during Feb-to-Sep 22



Sources: Bloomberg and FSSIA

Exhibit 11: Sector performances during Feb-to-Sep 22



Sources: Bloomberg and FSSIA

SET target still maintained at 1,470; narrow upside

Given that EPS estimates remain largely unchanged and based on our target PER of 16x, we maintain our 2026 SET Index target at 1,470.

The market has already staged a reasonable recovery following the sharp selloff during the first two weeks of the conflict. Meanwhile, Thailand's 10-year bond yield has risen by 60 bps to 2.25%, compressing the equity risk premium (earnings yield gap) to 4.1%, approaching its 10-year historical average of 3.9–4%. This suggests that upside for the index has become increasingly limited in the near term.

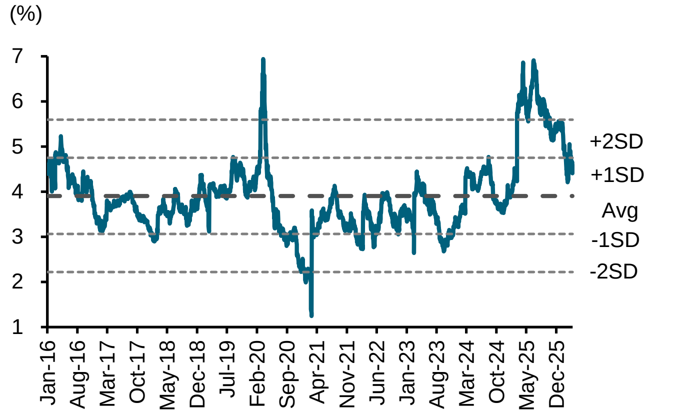
In a scenario where the conflict de-escalates within April, we expect a positive market reaction, with the index potentially rebounding toward the 1,500± range, supported by a return of foreign fund flows following net outflows of around THB35-40b during the conflict. However, inflows may not fully recover, given weaker growth prospects and rising inflation, pointing toward a stagflationary environment.

Exhibit 12: SET target sensitivity

		-------------------- 2026E --------------------		
	EPS	86	91	94
	P/E (x)			
SD+1.5	17.3	1,489	1,576	1,628
SD+1	16.5	1,420	1,502	1,552
SD+0.5	15.7	1,351	1,429	1,476
Average	14.9	1,281	1,356	1,401
SD-0.5	14.1	1,212	1,283	1,325
SD-1	13.3	1,143	1,209	1,249
SD-1.5	12.5	1,074	1,136	1,174

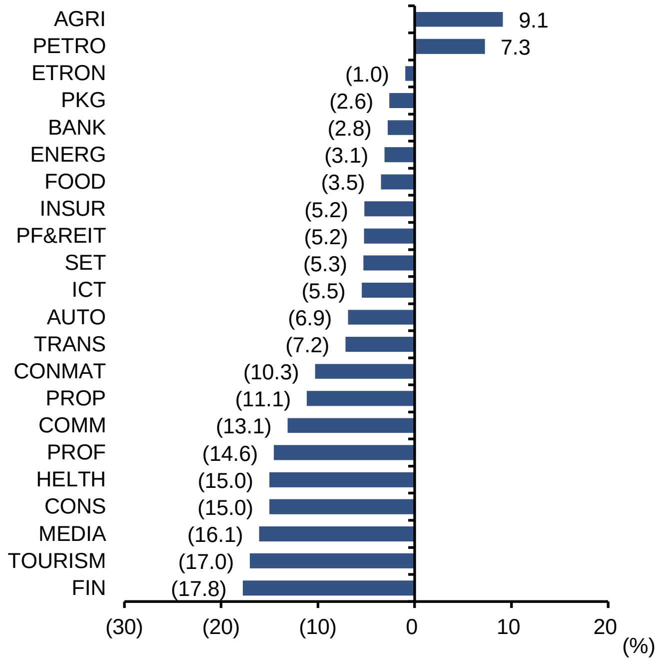
Sources: Bloomberg and FSSIA estimates

Exhibit 13: SET earnings yield gap



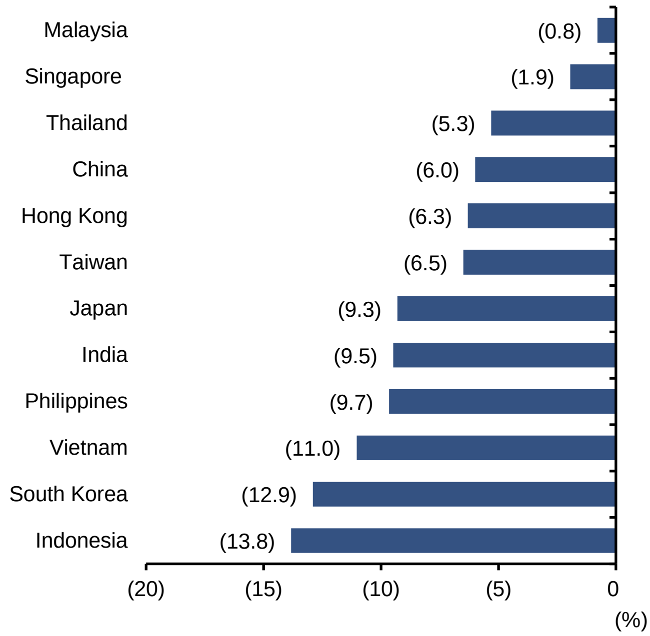
Sources: Bloomberg and FSSIA

Exhibit 14: Sector performances since US-Iran war



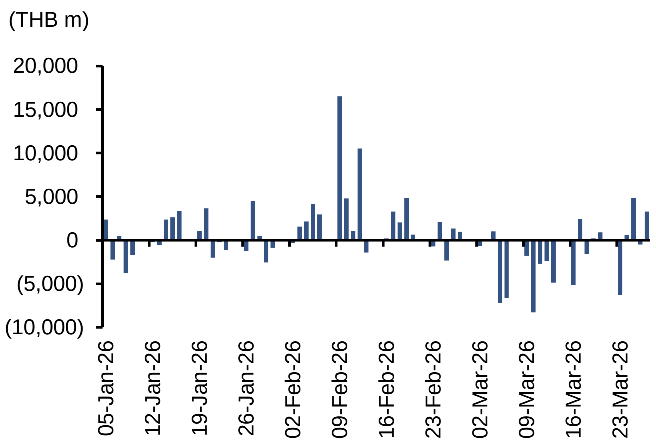
Data as of 27 Mar 2026
Source: SETSMART

Exhibit 15: Asian markets performances since US-Iran war



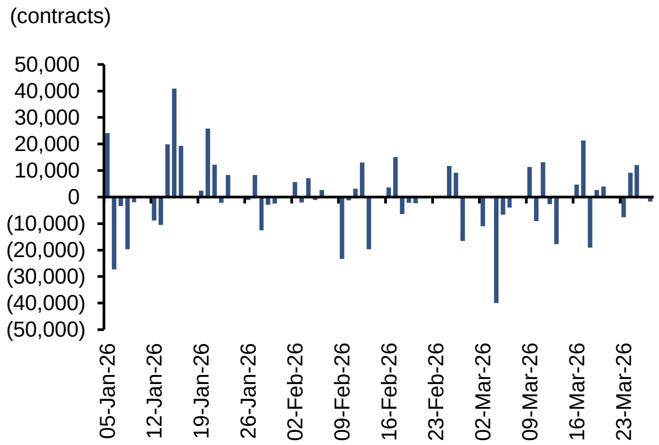
Data as of 27 Mar 2026
Source: Bloomberg

Exhibit 16: Foreign investor daily fund flows



Data as of 27 Mar 2026
Source: SET

Exhibit 17: Foreign investor daily net index futures positions



Data as of 27 Mar 2026
Source: TFEX

Barbell strategy: Blending staples with de-escalation beneficiaries

Given the impact of the conflict on growth, inflation, and corporate earnings, we classify our top picks into two groups:

- **Commodities / Staple / inflation-resilient sectors** such as upstream food producers, IPP power producers, telecom, healthcare, and department stores. Earnings and share prices in these sectors are expected to remain relatively resilient and outperform the broader market.
- **Sectors that would benefit from a de-escalation of the conflict**, including transportation, tourism, finance, retail, and SPP power producers. These sectors are likely to see a stronger recovery than the market if energy prices and bond yields begin to decline.

Hence, our top picks are BA, BDMS, CPALL, CPF, CPN, ERW, GULF, KTB, MTC, OSP, WHAUP.

Exhibit 18: Summary of key valuations for FSSIA's top picks

		--- Share price ----		*Up*	Recurring net profit		Net profit growth		---------- P/E ----------			PBV	Div yld	ROE
		Current	Target	*side*	26E	27E	26E	27E	26E	27E	28E	26E	26E	26E
		(THB)	(THB)	*(%)*	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
Bangkok Airways	BA TB	13.20	28.00	*112*	4,196	4,566	6.6	8.8	6.6	6.1	0.0	1.5	9.1	23.5
Bangkok Dusit Medical Services	BDMS TB	18.40	28.75	*56*	16,791	17,898	3.7	6.6	17.4	16.3	15.0	2.7	5.4	15.8
CP All	CPALL TB	44.00	60.00	*36*	29,839	30,979	5.5	3.8	13.2	12.8	12.3	2.8	3.8	20.5
Charoen Pokphand Foods	CPF TB	20.80	24.00	*15*	17,802	19,888	(30.9)	11.7	9.8	8.8	7.9	0.7	5.1	7.4
Central Pattana	CPN TB	61.25	73.00	*19*	18,908	19,871	13.0	5.1	14.5	13.8	13.4	2.3	3.9	16.6
The Erawan Group	ERW TB	2.42	3.76	*55*	1,009	1,063	15.2	5.3	11.7	11.1	10.0	1.2	3.4	10.9
Gulf Development	GULF TB	58.25	67.50	*16*	31,337	34,544	27.6	10.2	27.8	25.2	23.1	2.7	2.1	9.6
Krung Thai Bank	KTB TB	35.00	36.40	*4*	47,172	46,452	(2.2)	(1.5)	10.4	10.5	10.2	1.0	5.4	9.9
Muangthai Capital	MTC TB	27.75	46.00	*66*	7,612	8,533	13.2	12.1	7.7	6.9	6.2	1.2	1.2	16.4
Osotspa	OSP TB	14.40	19.00	*32*	3,666	3,838	4.7	4.7	11.8	11.3	10.6	2.4	7.2	21.1
WHA Utilities and Power	WHAUP TB	4.36	5.90	*35*	1,545	1,937	52.0	25.4	10.8	8.6	7.1	1.2	6.2	11.2

Share prices as of 27 Mar 2026
Source: FSSIA estimates

Disclaimer for ESG scoring

<table>
<tr><th>ESG score</th><th>Methodology</th><th>Rating</th></tr>
<tr><td>The Dow Jones Sustainability Indices (DJSI) By S&P Global</td><td>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.</td><td>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.</td></tr>
<tr><td>SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)</td><td>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.</td><td>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.</td></tr>
<tr><td>CG Score by Thai Institute of Directors Association (Thai IOD)</td><td>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.</td><td>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%).</td></tr>
<tr><td>AGM level By Thai Investors Association (TIA) with support from the SEC</td><td>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%). (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.)</td><td>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.</td></tr>
<tr><td>Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)</td><td>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.
(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.)</td><td>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.</td></tr>
<tr><td>Morningstar Sustainalytics</td><td>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. 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.</td><td>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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table></td></tr>
<tr><td>ESG Book</td><td>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.</td><td>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.</td></tr>
<tr><td>MSCI</td><td colspan="2">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>
<tr><td>AAA</td><td>8.571-10.000</td><td rowspan="2">Leader:</td><td rowspan="2">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><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>BBB</td><td>4.286-5.713</td></tr>
<tr><td>BB</td><td>2.857-4.285</td></tr>
<tr><td>B</td><td>1.429-2.856</td><td rowspan="2">Laggard:</td><td rowspan="2">lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr>
<tr><td>CCC</td><td>0.000-1.428</td></tr>
</table></td></tr>
<tr><td>Moody's ESG solutions</td><td colspan="2">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.</td></tr>
<tr><td>Refinitiv ESG rating</td><td colspan="2">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. (Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</td></tr>
<tr><td>S&P Global</td><td colspan="2">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.</td></tr>
<tr><td>Bloomberg</td><td>ESG Score</td><td>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.</td></tr>
<tr><td>Bloomberg</td><td>ESG Disclosure Score</td><td>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.</td></tr>
</table>

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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 Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Airways	BA TB	THB 13.20	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 18.40	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 44.00	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 20.80	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.
Central Pattana	CPN TB	THB 61.25	BUY	Key downside risks to our DCF-derived TP are deviations from our estimates on rental and occupancy rates, returns on its new investments, capex, and interest rates.
The Erawan Group	ERW TB	THB 2.42	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.
Gulf Development	GULF TB	THB 58.25	BUY	The downside risks to our SoTP-based TP for GULF include 1) a lower-than-expected Ft; 2) a higher-than-expected gas cost; and 3) delays in project commercial operation dates.
Krung Thai Bank	KTB TB	THB 35.00	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 27.75	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 14.40	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 4.36	BUY	▪ 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-Mar-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.