

Thailand Shipping

ค่าระวางเรือพุ่งจากสงครามก่อนจะฟื้นตัวต่อตามฤดูกาล

- ความขัดแย้งตะวันออกกลางและการหยุดชะงักของช่องแคบฮอร์มุซ หนุนให้ค่าระวางเรือ Tanker พุ่งขึ้นอย่างมีนัยสำคัญ และส่งผลให้ Supply ตึงตัวในทุกกลุ่มเรือ
- กลุ่ม Tanker ได้อานิสงส์มากที่สุด แต่ PRM มี upside จำกัดจากสัญญาระยะยาว ขณะที่เรือเทกองได้ประโยชน์ทางอ้อมจาก Supply ที่ลดลงและปัจจัยฤดูกาล
- คาดกำไรกลุ่มฟื้นตัวใน 2Q26 โดยยังชอบ PRM จากลักษณะกำไรที่มีความเสถียรและโอกาสเติบโตจากการเปลี่ยนแปลงเส้นทางการค้าพลังงาน.

ความตึงเครียดในช่องแคบฮอร์มุซหนุนค่าระวางเรือ Tanker พุ่ง

ความขัดแย้งในตะวันออกกลางและการปิดช่องแคบฮอร์มุซตั้งแต่เดือน มี.ค. 2026 ส่งผลกระทบต่อการขนส่งทางเรืออย่างมีนัยสำคัญ เนื่องจากกว่า 11% ของการค้าทางทะเลโลกต้องผ่านเส้นทางนี้ โดยเฉพาะการค้าน้ำมันราว 1 ใน 4 และปุ๋ยยูเรียราว 1 ใน 3 ของโลก การติดค้างของเรือในอ่าวเปอร์เซีย รวมถึงความเสี่ยงในการดำเนินงานและค่าประกันภัยที่เพิ่มขึ้น ทำให้ค่าระวางเรือปรับตัวสูงขึ้นอย่างรวดเร็ว โดยเฉพาะเรือ Tanker ซึ่งดัชนีเพิ่มขึ้นถึง 75% m-m ในเดือน มี.ค. ขณะที่เรือตู้คอนเทนเนอร์ (SCFI) เพิ่มขึ้น 26% และเรือเทกองเพิ่ม 10-13% สะท้อนการพึ่งพาเส้นทางนี้ของการขนส่งพลังงานเป็นหลัก

ค่าระวางยังอยู่ในระดับสูงต่อไปอีกระยะ แม้สถานการณ์ความขัดแย้งเริ่มคลี่คลาย

ณ วันที่ 15 เม.ย. 2026 สถานการณ์เริ่มมีสัญญาณผ่อนคลายจากความพยายามเจรจาและการยุติการโจมตีชั่วคราว ค่าระวางเรือ Tanker ปรับลดลงจากจุดสูงสุด แต่ยังคงอยู่ในระดับสูงที่ 3,275 จุด (+148% จากสิ้นปี 2025) ไกลระดับสูงสุดเป็นประวัติการณ์ ขณะที่ SCFI +14% YTD อยู่ที่ 1,890 จุด และ BSI +18% YTD อยู่ที่ 1,344 จุด แต่ยังคงต่ำกว่าช่วงวิกฤตทะเลแดงในอดีต ทั้งนี้ แม้สงครามจะยุติลง ค่าระวางยังมีแนวโน้มทรงตัวในระดับสูงในระยะสั้น จากความแออัดของท่าเรือ การหมุนเวียนเรือที่ล่าช้า และการเปลี่ยนเส้นทางเดินเรือที่ไกลขึ้นและยาวขึ้น

กลุ่มเรือ Tankers ได้อานิสงส์มากที่สุด

กลุ่มเรือ Tanker ได้อานิสงส์มากที่สุดจากสถานการณ์ดังกล่าว ทั้งจากค่าระวางที่ปรับขึ้นและอุปทานเรือที่ตึงตัว อย่างไรก็ตาม PRM ซึ่งเป็นบริษัทจดทะเบียนรายเดียวในไทยที่มีเรือ Tanker โดยตรง แต่ได้ประโยชน์จำกัด เนื่องจากสัญญาส่วนใหญ่เป็นแบบ Time charter ระยะยาว ทำให้รายได้คงที่ ขณะที่ต้นทุนน้ำมันและค่าประกันภัยที่เพิ่มขึ้นสามารถผลกำไรไปยังลูกค้าได้ ส่งผลให้ความเสี่ยงด้านต้นทุนอยู่ในระดับจำกัด

กลุ่มเรือเทกองได้อานิสงส์ทางอ้อม; ยังคงชอบ PRM มากที่สุด

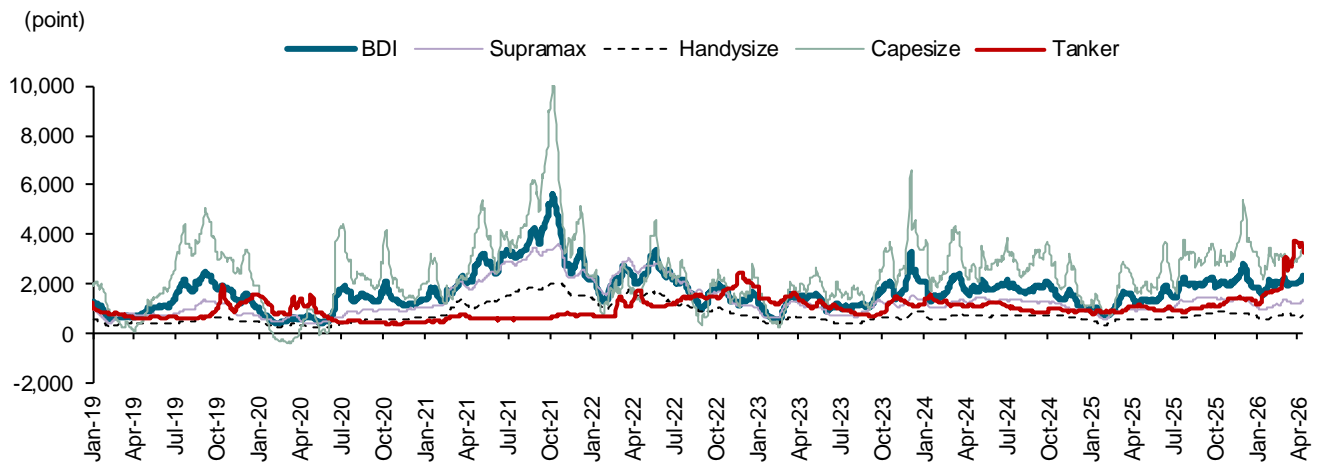
กลุ่มเรือเทกอง (PSL, TTA) ไม่ได้รับผลกระทบโดยตรง เนื่องจากช่องแคบฮอร์มุซไม่ใช่เส้นทางหลัก แต่จะได้อานิสงส์ทางอ้อมจากอุปทานเรือที่ตึงตัวจากการติดค้างและการเปลี่ยนเส้นทาง โดยเฉพาะเรือขนาดใหญ่ ประกอบกับเริ่มเข้าสู่ฤดูกาลที่ดีใน 2Q เราคาดว่ากำไรปี 1Q26 ของกลุ่มเรือที่ 751.5 ล้านบาท -32.7% q-q ตามฤดูกาล +708.2% y-y จากกลุ่มเรือเทกองที่ประสบผลขาดทุนใน 1Q25 ทั้งนี้ PRM มีแนวโน้มกำไรที่สดใสที่สุด คาดเติบโตทั้ง q-q และ y-y และแนวโน้ม 2Q26 ฟื้นตัวต่อเนื่อง เรายังคงชอบ PRM มากที่สุดจากกำไรที่มีความเสถียรและโอกาสเติบโตจากการเปลี่ยนแปลงเส้นทางการค้าพลังงานในระยะถัดไป



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Exhibit 1: Sea freight indices



Sources: Bloomberg, FSSIA's compilation

Exhibit 2: 1Q26 earnings preview

	1Q25	2Q25	3Q25	4Q25	1Q26E	Change		2025	2026E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue										
PSL	1,036.99	1,182.53	1,438.69	1,590.07	1,320.65	(16.9)	27.4	5,248.28	5,560.96	6.0
TTA	7,295.48	7,226.61	8,251.31	7,135.88	5,747.25	(19.5)	(21.2)	29,909.28	29,148.65	(2.5)
PRM	2,068.85	2,216.95	2,322.79	2,137.96	2,268.07	6.1	9.6	8,746.53	9,354.90	7.0
Total revenue	10,401.32	10,626.08	12,012.78	10,863.91	9,335.97	(14.1)	(10.2)	43,904.09	44,064.51	0.4
COGS										
PSL	961.22	904.44	907.28	947.85	490.04	(48.3)	(49.0)	3,720.78	3,691.19	(0.8)
TTA	6,698.75	6,500.60	6,777.70	6,005.33	4,804.19	(20.0)	(28.3)	25,982.38	24,702.54	(4.9)
PRM	1,390.38	1,396.98	1,468.50	1,450.40	1,512.32	4.3	8.8	5,556.26	5,905.53	6.3
Total COGS	9,050.35	8,802.02	9,153.47	8,403.58	6,806.55	(19.0)	(24.8)	35,259.42	34,299.27	(2.7)
SG&A expense										
PSL	90.78	136.08	136.07	102.82	104.35	1.5	14.9	465.76	574.99	23.5
TTA	830.44	719.74	912.64	738.07	729.90	(1.1)	(12.1)	3,200.88	3,206.35	0.2
PRM	143.76	158.56	148.16	197.85	172.37	(12.9)	19.9	648.33	659.52	1.7
Total SGA	1,064.98	1,014.38	1,196.87	1,038.74	1,006.62	(3.1)	(5.5)	4,314.97	4,440.86	2.9
EBITDA										
PSL	388.16	547.53	802.27	973.37	729.54	(25.1)	87.9	2,711.32	2,938.94	8.4
TTA	456.34	668.31	1,276.50	1,083.67	897.16	(17.2)	96.6	3,516.43	3,857.37	9.7
PRM	969.49	1,134.50	1,184.57	973.55	1,030.74	5.9	6.3	4,453.63	4,665.50	4.8
Total EBITDA	1,813.99	2,350.33	3,263.33	3,030.59	2,657.44	(12.3)	46.5	10,681.39	11,461.81	7.3
Interest expense										
PSL	144.87	141.81	143.94	178.28	179.00	0.4	23.6	608.90	678.05	11.4
TTA	171.69	168.73	169.63	171.65	171.00	(0.4)	(0.4)	681.69	670.18	(1.7)
PRM	88.27	94.86	91.56	84.35	85.00	0.8	(3.7)	359.04	360.43	0.4
Total interest expense	404.83	405.40	405.13	434.28	435.00	0.2	7.5	1,649.63	1,708.66	3.6
Core profit										
PSL	(138.76)	19.26	264.33	373.02	134.03	(64.1)	nm	517.85	665.91	28.6
TTA	(184.99)	171.41	408.21	289.09	143.16	(50.5)	nm	683.71	1,060.08	55.0
PRM	416.73	539.99	574.22	454.22	474.26	4.4	13.8	2,135.16	2,264.40	6.1
Total core profit	92.98	730.65	1,246.75	1,116.33	751.45	(32.7)	708.2	3,336.72	3,990.38	19.6

Sources: Companies data, FSSIA estimates

Exhibit 3: Sector aggregate

	1Q25	2Q25	3Q25	4Q25	1Q26E	----- Change -----		2025	2026E	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	26E
Revenue	10,401.3	10,626.1	12,012.8	10,863.9	9,336.0	(14.1)	(10.2)	43,904.1	44,064.5	21.2
Cost of service	9,050.3	8,802.0	9,153.5	8,403.6	6,806.6	(19.0)	(24.8)	35,259.4	34,299.3	19.8
<i>Gross margin</i>	13.0	17.2	23.8	22.6	27.1	4.4	14.1	19.7	22.2	
SG&A expense	1,065.0	1,014.4	1,196.9	1,038.7	1,006.6	(3.1)	(5.5)	4,315.0	4,440.9	22.7
EBITDA	1,814.0	2,350.3	3,263.3	3,030.6	2,657.4	(12.3)	46.5	10,681.4	11,461.8	23.2
<i>EBITDA margin</i>	17.4	22.1	27.2	27.9	28.5	0.6	11.0	24.3	26.0	
Interest expense	404.8	405.4	405.1	434.3	435.0	0.2	7.5	1,649.6	1,708.7	25.5
Core profit	93.0	730.7	1,246.8	1,116.3	751.5	(32.7)	708.2	3,336.7	3,990.4	18.8
<i>Core profit margin</i>	0.9	6.9	10.4	10.3	8.0	(2.2)	7.2	7.6	9.1	

Sources: Companies data, 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-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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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>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

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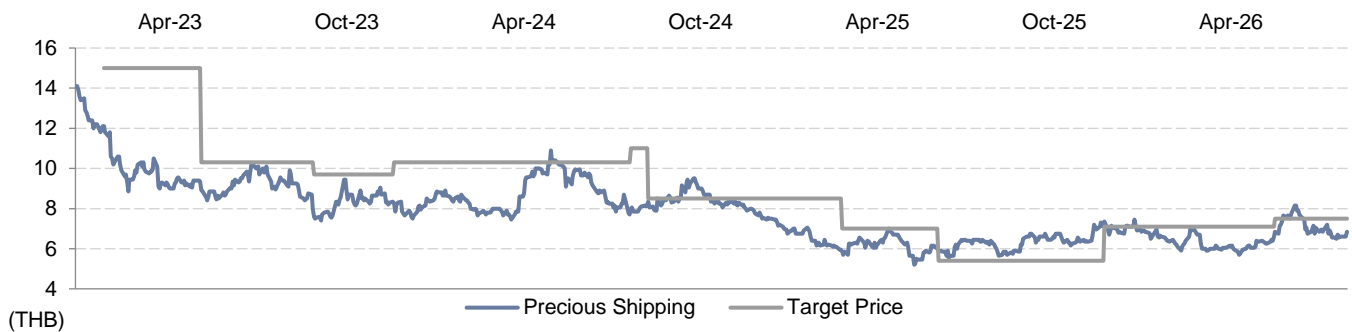
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History of change in investment rating and/or target price

Precious Shipping (PSL TB)



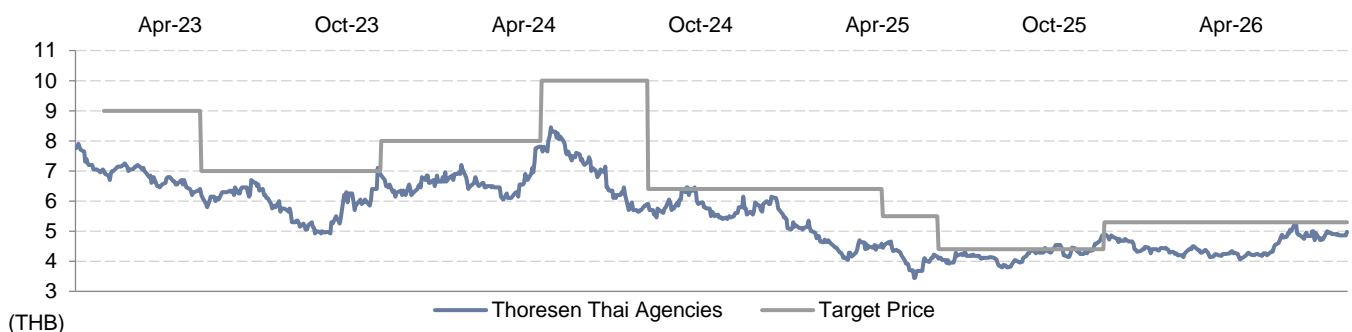
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-May-2023	BUY	15.00	06-Aug-2024	BUY	11.00	18-Sep-2025	REDUCE	7.10
02-Aug-2023	HOLD	10.30	21-Aug-2024	HOLD	8.50	12-Feb-2026	BUY	7.50
07-Nov-2023	HOLD	9.70	04-Feb-2025	HOLD	7.00			
15-Jan-2024	BUY	10.30	28-Apr-2025	REDUCE	5.40			

Jitra Amornthum started covering this stock from 13-Feb-2023

Price and TP are in local currency

Source: FSSIA estimates

Thoresen Thai Agencies (TTA TB)



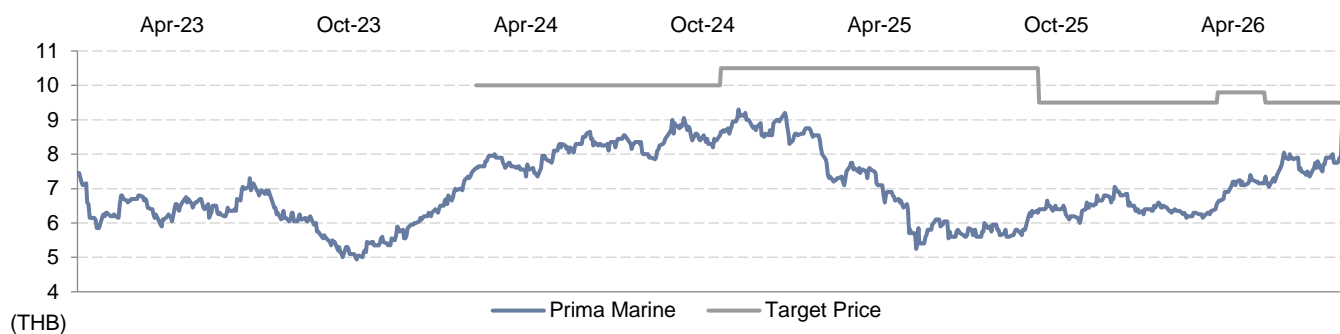
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-May-2023	BUY	9.00	21-May-2024	BUY	10.00	28-Apr-2025	REDUCE	4.40
02-Aug-2023	HOLD	7.00	21-Aug-2024	HOLD	6.40	18-Sep-2025	HOLD	5.30
04-Jan-2024	BUY	8.00	11-Mar-2025	HOLD	5.50	12-Feb-2026	BUY	5.30

Jitra Amornthum started covering this stock from 10-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Prima Marine (PRM TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
22-Mar-2024	BUY	10.00	22-Jul-2025	BUY	9.50	02-Feb-2026	BUY	9.50
21-Oct-2024	BUY	10.50	23-Dec-2025	BUY	9.80	10-Apr-2026	BUY	9.70

Jitra Amornthum started covering this stock from 22-Mar-2024

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Precious Shipping	PSL TB	THB 6.60	BUY	Downside risks include 1) weaker-than-expected freight rates; 2) higher vessel deliveries / fleet growth exceeding demand growth; 3) global recession risk; 4) trade tension; and 5) stricter IMO environmental regulations and carbon tax or emission-related expenses.
Thoresen Thai Agencies	TTA TB	THB 4.86	BUY	Downside risks include 1) weaker-than-expected freight rates; 2) lower offshore service margins from cost overruns, delays in securing new offshore contracts, and higher-than-expected competition in decommissioning projects. Upside risks to our P/E-based TP include 1) higher freight rates (TCE); 2) better-than-expected economic growth in China; and 3) a prolonged Red Sea crisis and shipping disruptions.
Prima Marine	PRM TB	THB 8.75	BUY	Downside risks to our TP include 1) PRM's inability to secure vessels in line with customer demand; 2) shortages of qualified crew members; 3) a sharp decline in global crude oil prices, which could reduce customers' demand for oil storage vessels and adversely affect the cost structure of the FSU segment; 4) non-renewal of customer contracts; and 5) natural disasters.

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 10-Apr-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.