

Thailand Market Strategy

1Q26 earnings and guidance are key

- “Sell in May” likely but mild with limited upside as markets have rebounded and fund flows remain weak.
- Growth to be stabilized by stimulus policies but driven mainly by investment as energy risks ease but stay elevated.
- We expect limited SET upside above 1,500, with a bull-case range of 1,550–1,595. Focus remains on earnings downgrade risks and rotation into laggards in 2H26.

“Sell in May” likely but not severe

Based on historical data, the SET Index has averaged -0.7% returns in May over the past 10 years, with a 60% probability of decline and four consecutive years of negative performance. For 2026, we expect Sell in May to materialize, albeit in a mild form, as a significant portion of selling pressure has already been realized over the past two months. Global markets have largely rebounded, limiting further upside. Fund flows are also unlikely to provide strong support given elevated valuations and a weak growth outlook.

Policy support and investment to stabilize growth

The US–Iran conflict remains ongoing, with markets expecting oil prices to peak in 2Q26 before gradually normalizing in 2H26. However, prices are unlikely to return to pre-conflict levels due to structural supply disruptions. Government stimulus should help stabilize the economy, but growth would need to be driven by investment, supported by public spending and BOI incentives. Meanwhile, monetary policy is expected to remain accommodative despite weaker growth and higher inflation.

Focus on corporate guidance post-1Q26 earnings

We expect 1Q26 earnings of Thai listed companies to grow 15% q-q and 9% y-y, supported mainly by energy, petrochemicals, electronics, ICT, and finance sectors. More importantly, the key focus will be on management outlooks and the risk of earnings downgrades for the rest of 2026, particularly in sectors exposed to higher energy costs and fragile demand, which could pose downside risks to market EPS, currently at THB94.

Bull case for SET at 1,550-1,595

We see limited upside for the SET Index above 1,500, with a base-case target of 1,470 and a best-case range of 1,550–1,595. While energy-driven earnings upgrades have lifted market EPS, potential downgrades in other sectors may cap further gains. We expect sector rotation from 1H26 outperformers into laggards that would benefit from easing geopolitical risks and economic recovery, including finance, retail, tourism, transport, healthcare, and SPP power producers. Top picks include BA, BDMS, CPALL, CPF, CPN, ERW, GULF, KTB, TIDLOR, and WHAUP.



Veeravat Virochpoka

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

Will “Sell in May” materialize this year?

Based on the past 10-year data, the SET Index has delivered an average return of -0.7% in May, with a 60% probability of decline (6 down years vs. 4 up years). The index has also declined in each of the past four years. We outline the key factors likely to shape market direction in May as follows:

US–Iran conflict

While the conflict remains prolonged and uncertain, we believe tensions have likely passed their peak. Any positive developments—particularly negotiations toward de-escalation or the reopening of the Strait of Hormuz—would support risk assets. However, most global equity markets have already rebounded to, or even exceeded, pre-conflict levels, suggesting limited further upside.

1Q26 earnings and outlook

We expect aggregate earnings of Thai listed companies to grow 15% q-q and 9% y-y. The key factor to monitor is the extent of earnings downgrades outside the commodity and banking sectors, particularly given cost pressures and weakening purchasing power stemming from the conflict.

Cabinet’s economic stimulus measures

A key factor expected to help limit downside risk to the SET Index in May is the rollout of economic stimulus measures by the new cabinet, particularly short-term consumption support programs during Jun–Sep 2026, funded by a THB500b emergency borrowing decree.

Fund flows

Foreign investors were net buyers of cUSD60b during Jan–Feb, before turning to net sellers of over USD40b following the onset of the conflict, leaving YTD net inflows at roughly USD16b. While remaining selling pressure may be limited, we do not yet see a clear catalyst for sustained inflows, given SET valuations at around 16x 2026 PER alongside modest earnings and economic growth.

DELTA share price dynamics

We expect limited upside for DELTA in May. Continued strong price momentum could trigger regulatory measures such as a T1 designation and trading under the Cash Balance regime, potentially breaching exchange limits (no more than three months within a 12-month period) and risking exclusion from the SET50/SET100 indices.

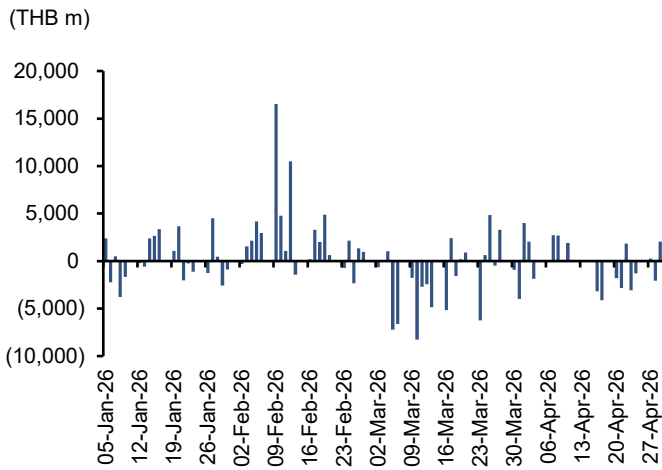
In summary, we expect “Sell in May” to materialize this year, albeit in a mild form, as a significant portion of selling pressure has already been realized over the past two months.

Exhibit 1: SET index monthly historical performance

	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)
10-year average	0.4	(0.3)	(2.2)	1.6	(0.7)	(1.5)	2.6	1.5	(0.7)	(0.7)	0.7	1.1
2026	5.3	15.3	(5.2)	3.0								
2025	(6.1)	(8.4)	(3.8)	3.4	(4.0)	(5.2)	14.0	(0.5)	3.0	2.8	(4.0)	(0.2)
2024	(3.6)	0.5	0.5	(0.7)	(1.6)	(3.3)	1.5	2.9	6.6	1.2	(2.6)	(1.9)
2023	0.2	(2.9)	(0.8)	(5.0)	(0.3)	(2.0)	3.5	0.6	(6.0)	(6.1)	(0.1)	2.6
2022	(0.5)	2.2	0.6	(1.6)	(0.2)	(5.7)	0.5	4.0	(3.0)	1.2	1.7	2.0
2021	1.2	2.0	6.0	(0.3)	0.7	(0.4)	(4.2)	7.7	(2.0)	1.1	(3.4)	5.7
2020	(4.2)	(11.5)	(16.0)	15.6	3.2	(0.3)	(0.8)	(1.4)	(5.6)	(3.4)	17.9	2.9
2019	5.0	0.7	(0.9)	2.1	(3.2)	6.8	(1.1)	(3.3)	(1.1)	(2.2)	(0.7)	(0.7)
2018	4.2	0.2	(2.9)	0.2	(3.0)	(7.6)	6.7	1.2	2.0	(5.0)	(1.6)	(4.8)
2017	2.2	(1.1)	1.0	(0.6)	(0.3)	0.8	0.1	2.5	3.5	2.9	(1.4)	3.3
2016	1.0	2.4	5.7	(0.2)	1.4	1.5	5.5	1.6	(4.2)	0.8	1.0	2.2
2015	5.6	0.4	(5.1)	1.4	(2.0)	0.6	(4.3)	(4.0)	(2.4)	3.4	(2.5)	(5.3)

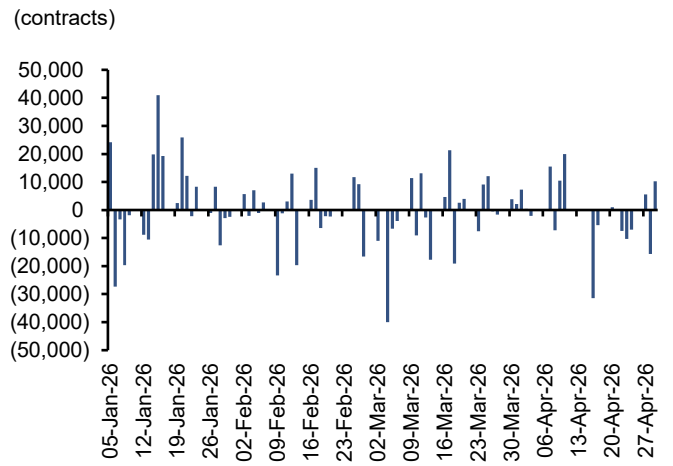
Source: Bloomberg

Exhibit 2: Foreign investor daily fund flows



Data as of 29 Apr 2026
Source: SET

Exhibit 3: Foreign investor daily net index futures positions



Data as of 29 Apr 2026
Source: TFEX

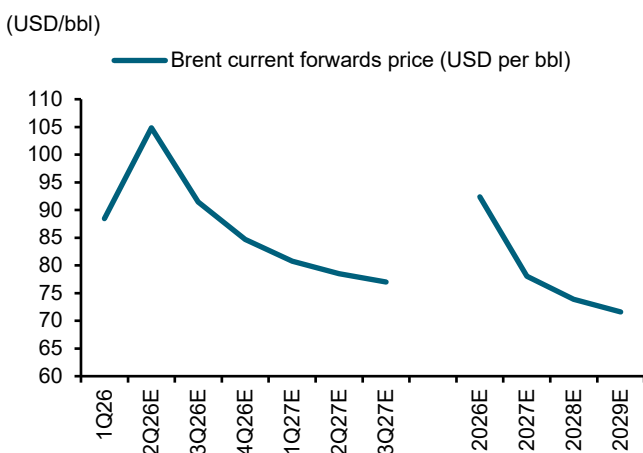
Oil prices seen peaking mid-year, then easing but remaining elevated

The prolonged US–Iran conflict continues to pose risks to the global economy, particularly through rising costs, with energy prices up more than 50% since the start of the year. However, market expectations suggest oil prices will peak in 2Q26 before gradually easing in 2H26. This is reflected in Bloomberg forward Brent prices, which are projected to peak at around USD105 per bbl in 2Q26, before declining to USD91 and USD85 per bbl in 3Q–4Q26, respectively.

In addition, Asian countries, including Thailand, have diversified crude imports away from the Middle East toward alternative sources such as Latin America, the US, Africa, and the Far East, helping to mitigate risks. As a result, the economic impact is likely to be less severe than initially expected during the early stages of the conflict.

We expect refined product prices and refining margins, which have risen sharply, to gradually normalize in 2H26. However, energy prices are unlikely to return to pre-conflict levels, as medium-term supply from the Middle East remains constrained due to infrastructure damage, which may take 1–2 years to recover.

Exhibit 4: Brent current forwards price



Source: Bloomberg

Exhibit 5: NYMEX Singapore GASOIL PLATTS futures



Source: Investing.com

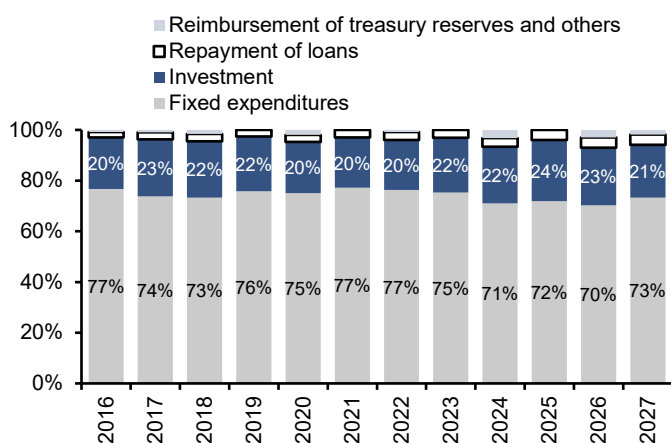
Government policies to support consumption in short-term; investment remain the key growth driver

Elevated energy prices are expected to persist through at least 3Q26, driven by both geopolitical tensions and supply constraints. Meanwhile, Thailand’s Oil Fund has returned to a deficit of approximately THB60b, which would likely keep domestic refined product prices elevated and weigh significantly on consumer purchasing power.

We expect government measures—particularly the “Thai Chuay Thai Plus” scheme, which provides THB1,000 per month for four months (with the government subsidizing 60% for around 20 million participants, totaling approximately THB80b)—to help stimulate economic activity. However, these measures are likely to only cushion the slowdown rather than drive strong growth.

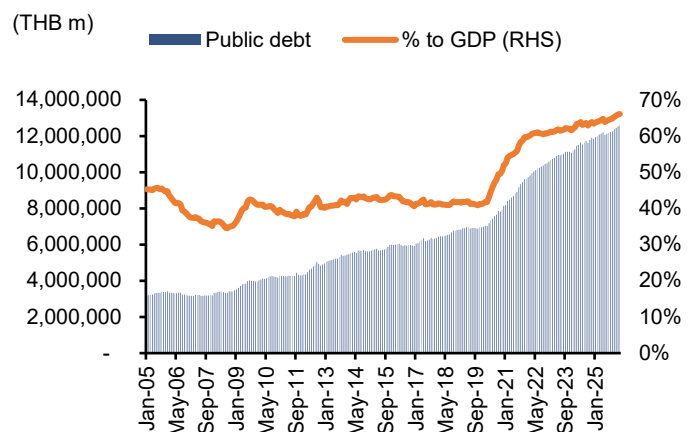
Given limited fiscal space, additional borrowing would likely be required to address energy risks and potential “Super El Niño” impacts, with the government preparing a THB500b emergency borrowing decree (~2.6% of GDP). Over the medium to long term, we believe Thailand’s growth should need to be driven primarily by investment. The government is expected to accelerate infrastructure spending alongside private sector investment supported by BOI incentives (THB1.62t in approvals and THB1.15t in issued promotion certificates in 2025), as well as large-scale projects such as the Land Bridge, which is expected to be submitted to the Cabinet in mid-2026.

Exhibit 6: Thailand’s fiscal budget



Source: Budget Bureau

Exhibit 7: Thailand’s public debt to GDP



Source: PDMO

Exhibit 8: Latest BOI’s investment promotion summary

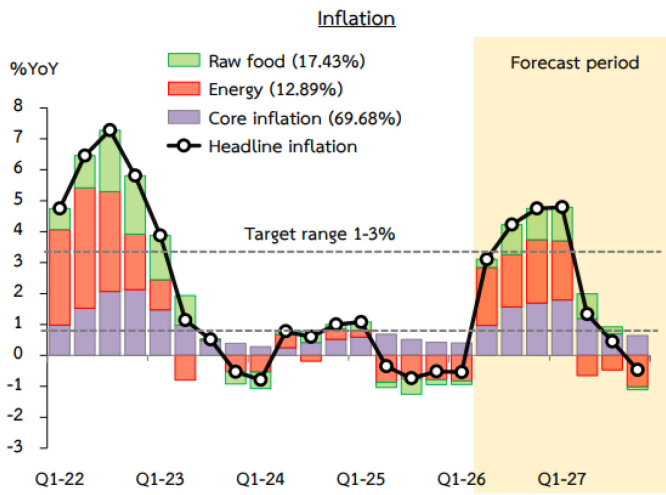
	Project			Investment value (THB b)		
	2024	2025	Change (%)	2024	2025	Change (%)
Application for promotion	3,044	3,370	10.7	1,122.2	1,876.7	67.2
Investment Promotion Approvals	2,954	3,205	8.5	973.1	1,615.8	66.0
Insuance of Investment Promotion Certificates	2,678	2,779	3.8	847.9	1,152.8	36.0
Industry	Project			Investment value (THB b)		
Digital	148	151	2.0	243.3	746.2	206.7
Electrical Appliances & Electronics	399	470	17.8	229.6	277.6	20.9
Automotive & Parts	298	288	(3.4)	99.3	84.1	(15.3)
Agriculture & Food Processing	316	301	(4.7)	84.1	75.7	(10.0)
Petrochemicals & Chemicals	233	267	14.6	48.3	58.4	21.0
Medical	88	101	14.8	18.0	28.9	60.8
Tourism	33	25	(24.2)	28.6	18.4	(35.5)
Biotechnology	26	40	53.8	7.2	12.0	67.5
Automation & Robotics	24	40	66.7	14.5	10.9	(24.7)
Aviation	9	12	33.3	2.0	5.5	172.1
Human Resource Development & Education	1	5	400.0	0.0	0.3	1,030.4
Total	1,575	1,700	7.9	774.8	1,318.0	70.1

Sources: BOI

BoT to maintain accommodative policy to support economic growth

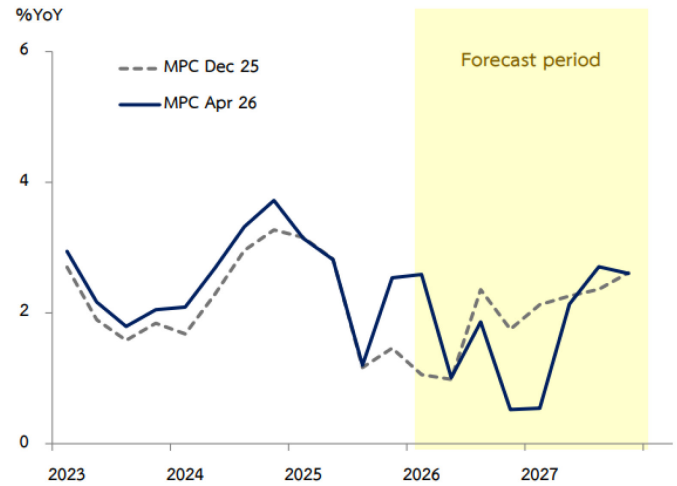
The MPC recently maintained the policy rate at 1.0% as expected. On the macro outlook, the BoT projects Thailand’s GDP growth for 2026–27 at 1.5%, primarily reflecting slower domestic consumption due to weakened purchasing power. Headline inflation has been revised up to 2.9%, driven by higher energy prices. We expect the MPC to maintain an accommodative policy stance through 2H26. In addition, the BoT estimates that a THB300b fiscal stimulus package could lift GDP growth by approximately 0.5–0.7%.

Exhibit 9: TH inflation



Source: BoT

Exhibit 10: TH economic forecast



Source: BoT

Exhibit 11: Current NESDC and BoT economic projections have some downside

	2022	2023	2024	2025	---- NESDC ----	----- Bank of Thailand -----	
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2026E	2026E	2027E
					(y-y%)	(y-y%)	(y-y%)
Real GDP growth	2.6	2.0	2.5	2.4	1.5-2.5	1.5	2.0
Private consumption	6.2	6.9	4.4	2.7	2.1	1.6	1.9
Private investment	4.6	3.1	(1.6)	3.5	1.9	3.0	2.6
Public consumption	0.1	(4.7)	2.5	0.6	1.2	0.0	0.3
Public investment	(3.9)	(4.2)	4.8	8.9	1.7	1.5	0.6
Export value growth (USD b)	5.4	(1.5)	5.8	12.7	2.0	8.1	1.1
Headline inflation	6.1	1.2	0.4	(0.1)	(0.3)-0.7	2.9	1.5
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	33	35.5

Sources: NESDC and BoT

Focus on 1Q26 earnings: extent of downgrades is key

We expect 1Q26 earnings of 101 listed companies to grow 15% q-q and 9% y-y. Excluding the banking sector, which has already fully reported, earnings are projected to increase 20% both q-q and y-y. Growth is concentrated in select sectors, particularly those benefiting from higher oil and commodity prices, as well as AI-related businesses. Sectors expected to perform well include energy, petrochemicals, telecom, electronics, finance, and construction materials, while property, transport, and healthcare are likely to lag. (See details in Exhibit 12)

More importantly, we believe forward-looking guidance from corporates would be the key driver for the market, particularly regarding the impact of higher energy costs and weaker purchasing power. The extent of earnings downgrades for 2026 should be a key downside risk to market EPS, especially after recent upward revisions driven by commodity-related sectors.

Exhibit 12: 1Q26 earnings results for Thai banks under coverage

Net profit	1Q25	2Q25	3Q25	4Q25	1Q26	Change		Beat/Missed	2026	Growth
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%)	(THB m)	(%)
BBL	12,618	11,840	13,789	7,759	10,994	42	(13)	21	43,286	(6)
KBANK	13,791	12,488	13,007	10,277	14,667	43	6	49	46,458	(6)
SCB	12,502	12,786	12,056	10,144	10,195	1	(18)	13	44,362	(7)
KTB	11,714	11,122	14,620	10,773	12,437	15	6	28	47,009	(3)
TTB	5,096	5,004	5,299	5,240	5,170	(1)	1	0	20,731	0
TISCO	1,643	1,644	1,730	1,642	1,734	6	6	6	6,787	2
KKP	1,062	1,409	1,670	1,772	1,955	10	84	8	6,177	5
SECTOR	58,426	56,293	62,171	47,607	57,152	20	(2)	23	224,497	(4)

Sources: Company data, FSSIA estimates

Exhibit 13: 1Q26 earnings forecasts by sector

Sector	1Q26E	4Q25	1Q25	Change		2026E	1Q26E to 2026E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Energy	76,520	62,355	57,137	23	34	265,380	29
Bank	48,219	49,502	60,136	(3)	(20)	222,799	22
ICT	18,696	18,606	12,525	0	49	75,812	25
Commerce	18,139	17,501	17,583	4	3	67,345	27
Food	12,427	7,426	17,840	67	(30)	49,526	25
Property	10,554	15,138	12,556	(30)	(16)	52,061	20
Financial	8,789	7,861	7,647	12	15	36,926	24
Electronics	8,614	7,522	6,196	15	39	40,597	21
Transportation	7,375	6,740	7,874	9	(6)	28,932	25
Healthcare	6,462	6,355	6,915	2	(7)	28,165	23
Cons. Mat	6,071	(2,548)	2,493	338	144	16,640	36
Petro	2,659	(5,502)	(2,567)	148	204	9,789	27
Tourism	1,381	4,301	1,510	(68)	(9)	12,907	11
Packaging	1,137	1,269	965	(10)	18	5,481	21
Agri	485	443	638	9	(24)	1,940	25
Media	282	700	226	(60)	25	1,841	15
Grand Total	227,809	197,667	209,675	15	9	916,140	25
Excl. Energy & Petro	148,630	140,815	155,105	6	(4)	640,972	23
Excl. Banking	179,591	148,166	149,539	21	20	693,342	26
Excl. Energy & Petro and Banking	100,412	91,313	94,969	10	6	418,173	24

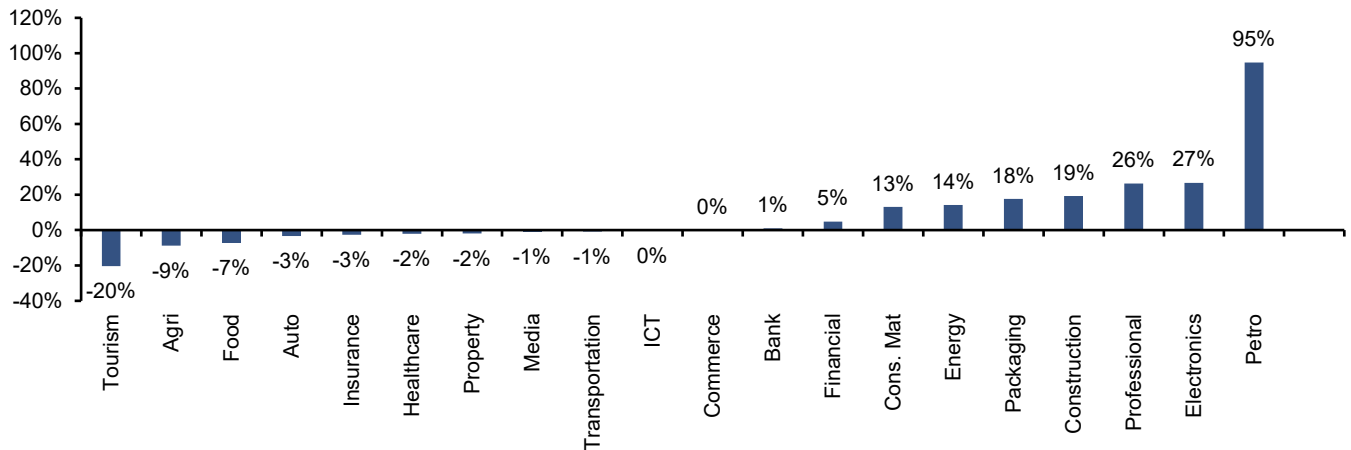
Sources: Bloomberg, FSSIA estimates, and SETSMART

Narrow SET upside above 1,500; best-case range at 1,550-1,595

Higher energy prices have driven upward revisions in earnings for energy and petrochemical sectors, lifting 2026 market EPS to around THB94 (+7% y-y). However, we expect potential downward revisions in other sectors, which may cap overall upside.

Based on our target PER of 16x, our current SET target of 1,470 implies limited upside to around 1,500. In a best-case scenario, SET could trade at 16.5–17x PER (based on historical earnings yield gap and current bond yields), implying a range of 1,550–1,595, or 5-8% upside, though we view this as relatively stretched given current economic conditions.

Exhibit 14: 2026E earnings revision by sector from end of Feb-26 to Apr-26



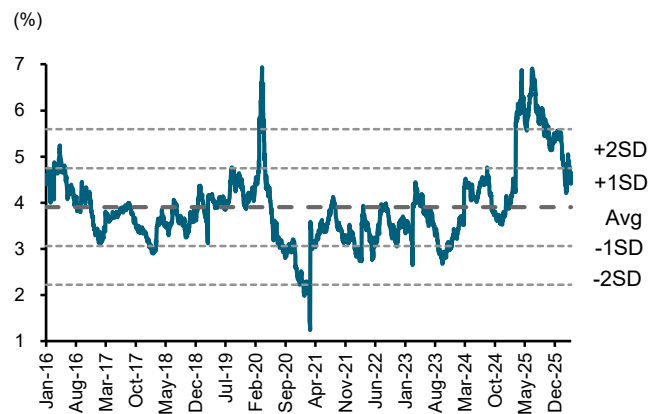
Sources: Bloomberg and FSSIA estimates

Exhibit 15: SET target sensitivity

	2026E			
	EPS	90	94	96
	P/E (x)			
SD+1.5	17.3	1,558	1,628	1,662
SD+1	16.5	1,486	1,552	1,585
SD+0.5	15.7	1,413	1,476	1,508
Average	14.9	1,341	1,401	1,430
SD-0.5	14.1	1,269	1,325	1,353
SD-1	13.3	1,196	1,249	1,276
SD-1.5	12.5	1,124	1,174	1,199

Sources: Bloomberg and FSSIA estimates

Exhibit 16: SET earnings yield gap



Sources: Bloomberg and FSSIA

Commodity remains strong; sector rotation expected in 2H26

We expect commodity-related sectors, which benefit from higher energy prices and rising inflation, to remain resilient in 2Q26. However, should oil prices begin to ease in 2H26, we see potential for sector rotation out of 1H26 outperformers—such as electronics, upstream and midstream energy, petrochemicals, telecom, agriculture, and banks—into sectors that would benefit from easing geopolitical tensions and an improving economic outlook. These include finance, retail, tourism, transport, healthcare, and SPP power producers.

We recommend a barbell strategy, balancing exposure between sectors resilient to the conflict and sectors that would benefit from a recovery scenario.

FSSIA Portfolio Update

We removed MTC (BUY, TP THB46) and replaced it with TIDLOR (BUY, TP THB23) for the following reasons:

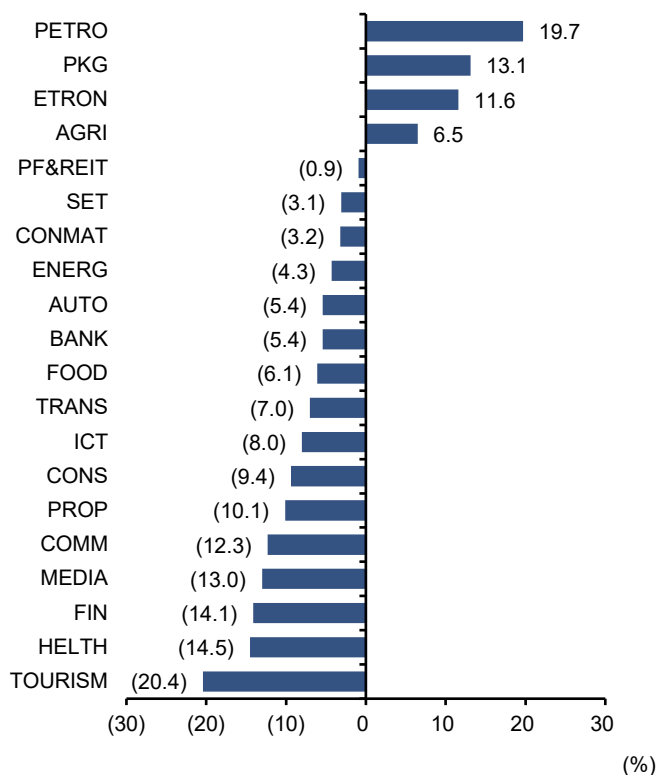
- MTC faces rising downside risks from prolonged high domestic oil prices and a fragile economic backdrop, which could pressure its relatively vulnerable customer base (farmers 31%, daily wage earners 28%) and challenge its aggressive 2026 loan growth target of 10–15% y-y. We estimate that every 2% downside to our 11.6% loan growth assumption would reduce 2026 earnings by c1.3%, potentially weighing on near-term sentiment.
- TIDLOR, in contrast, offers stronger earnings visibility, with preliminary 1Q26 profit expected to grow both q-q and y-y, supported by continued loan expansion and manageable asset quality. We forecast 2026 core profit at THB5.6b (+14% y-y). Sentiment is further supported by Hotai Finance's 3.08% stake acquisition at THB22.9, while valuation remains attractive at c9x PER with a high dividend yield of c6% p.a.

We also removed OSP (HOLD, TP THB17) from our portfolio due to rising downside risks:

- While 1Q26 core profit is expected at THB1.05b (+28% q-q, +8% y-y), supported by a record-high gross margin and improved cost control, net profit will decline y-y due to the absence of last year's one-off gain. Domestic revenue remains resilient, but overseas sales are weaker due to Cambodia's exit, logistics issues in Indonesia, and stricter regulations in Myanmar.
- Cost pressures are set to increase from 2Q–3Q26, particularly from energy, transportation, and raw materials, while Myanmar remains a key uncertainty. We therefore downgrade to HOLD with a target price of THB17, citing rising cost risks and the possibility that 1Q26 could mark the earnings peak for the year.

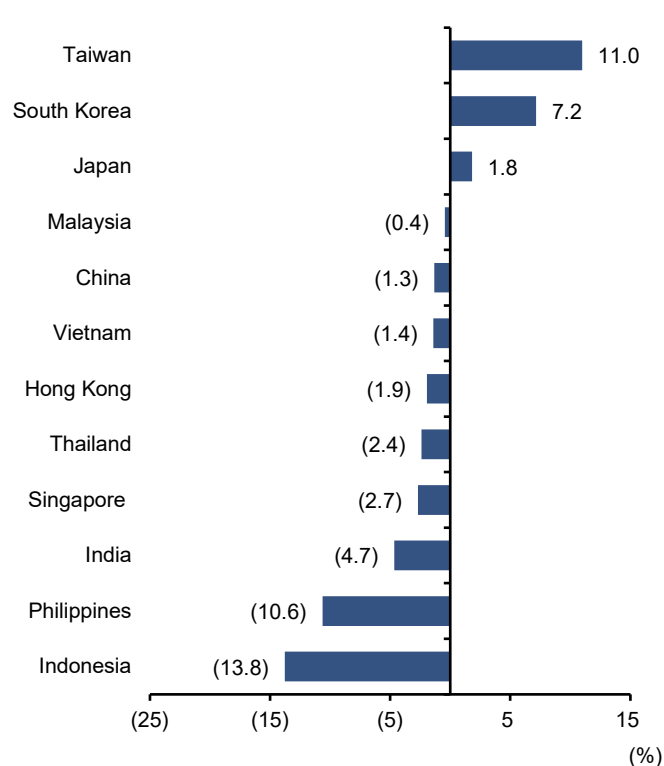
Our current portfolio favorites are: BA, BDMS, CPALL, CPF, CPN, ERW, GULF, KTB, TIDLOR, WHAUP.

Exhibit 17: Sector performances since US-Iran war



Data as of 29 Apr 2026
Source: SETSMART

Exhibit 18: Asian markets performances since US-Iran war



Data as of 29 Apr 2026
Source: Bloomberg

Exhibit 19: Summary of key valuations for FSSIA's top picks

		--- Share price ---		Up side	Recurring net profit		Net profit growth		----- P/E -----			PBV	Div yld	ROE
		Current	Target		26E	27E	26E	27E	26E	27E	28E			
		(THB)	(THB)	(%)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
Bangkok Airways	BA TB	13.50	28.00	107	4,196	4,566	6.6	8.8	6.8	6.2	0.0	1.5	8.9	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	45.50	60.00	32	29,839	30,979	5.5	3.8	13.7	13.2	12.7	2.9	3.7	20.5
Charoen Pokphand Foods	CPF TB	19.80	24.00	21	17,802	19,888	(30.9)	11.7	9.4	8.4	7.5	0.7	5.3	7.4
Central Pattana	CPN TB	62.25	73.00	17	18,908	19,871	13.0	5.1	14.8	14.1	13.7	2.4	3.9	16.6
The Erawan Group	ERW TB	2.42	3.50	45	939	1,003	7.2	6.8	12.6	11.8	10.5	1.2	3.2	10.1
Gulf Development	GULF TB	57.75	66.00	14	33,461	37,595	36.2	12.4	25.8	22.9	21.1	2.7	2.2	10.2
Krung Thai Bank	KTB TB	33.00	36.40	10	47,009	46,126	(2.5)	(1.9)	9.8	10.0	9.7	1.0	6.4	10.0
Tidlor Holdings	TIDLOR TB	17.30	23.00	33	5,644	6,090	14.4	7.9	8.9	8.2	7.7	1.3	5.9	15.8
WHA Utilities and Power	WHAUP TB	4.70	5.90	26	1,545	1,937	52.0	25.4	11.6	9.3	7.6	1.3	5.7	11.2

Share prices as of 29 Apr 2026
Source: FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

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BA, BDMS, CPALL, CPF, CPN, ERW, GULF, KTB, TIDLOR, WHAUP.

Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Airways	BA TB	THB 13.50	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 45.50	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 19.80	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 62.25	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 57.75	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 33.00	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.
Tidlor Holdings	TIDLOR TB	THB 17.30	BUY	Downside risks to our GGM-based TP include 1) further weakening asset quality could potentially hit both loan yield and credit cost; and 2) tighter supervision from related regulators. Upside risks are 1) the lower-than-expected credit costs from better asset quality management and 2) the higher-than-expected loan and insurance premium growth from the positive effects of the more favorable economic situations.
WHA Utilities and Power	WHAUP TB	THB 4.70	BUY	<ul style="list-style-type: none"> ▪ Higher gas prices with lower electricity tariffs, pressured by government policies, resulting in significantly lower power margins ▪ Changes in state energy policies or regulatory risk.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 29-Apr-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.