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FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

EQUITY RESEARCH - COMPANY REPORT

BLUEBIK GROUP BBIK TB

THAILAND / INFORMATION&COMM TECH

Y-Y growth to gradually ramp up

- กำไร 1Q26 เพิ่มขึ้น 9.2% y-y จากการปรับตัวดีขึ้นของรายได้และอัตรากำไรขั้นต้น
- คาดว่ากำไรหลักปี 2026 จะเติบโต 12.8% y-y
- คงคำแนะนำ ซื้อ ราคาเป้าหมาย 25.5 บาทต่อหุ้น

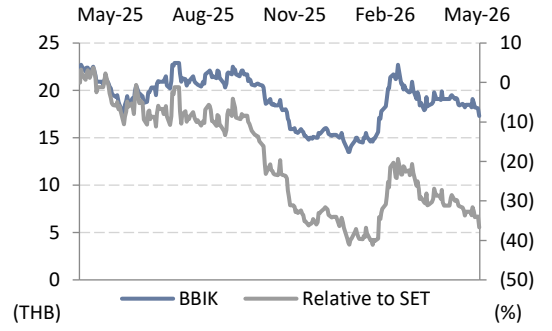
BUY

UNCHANGED

TARGET PRICE	THB25.50
CLOSE	THB17.30
UP/DOWNSIDE	+47.4%
PRIOR TP	THB25.50
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-4.5%

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	1,545	1,678	1,783	1,878
Net profit	341	383	417	449
EPS (THB)	1.70	1.91	2.09	2.24
vs Consensus (%)	-	(4.9)	(5.9)	(4.4)
EBITDA	333	373	407	439
Recurring net profit	339	383	417	449
Core EPS (THB)	1.70	1.91	2.09	2.24
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	13.3	12.8	8.9	7.6
Core P/E (x)	10.2	9.0	8.3	7.7
Dividend yield (%)	2.8	3.1	3.4	3.7
EV/EBITDA (x)	8.6	6.9	5.6	4.4
Price/book (x)	1.6	1.4	1.3	1.1
Net debt/Equity (%)	(27.7)	(37.5)	(44.2)	(49.9)
ROE (%)	16.5	16.8	16.2	15.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(9.4)	(2.8)	(23.8)
Relative to country (%)	(8.0)	(5.6)	(37.8)

Mkt cap (USD m)	107
3m avg. daily turnover (USD m)	1.1
Free float (%)	49
Major shareholder	Bluebik Group Holding (26%)
12m high/low (THB)	23.80/12.80
Issued shares (m)	200.02

Sources: Bloomberg consensus; FSSIA estimates

กำไร 1Q26 เติบโต 9.2% y-y

BBIK รายงานกำไรสุทธิ 1Q26 ที่ 81 ลบ เพิ่มขึ้น 11.4% y-y แต่ลดลง 36.3% q-q โดยหากไม่รวมรายการพิเศษ จะได้กำไรปกติงวด 1Q26 ที่ 79 ลบ เติบโต 9.2% y-y แต่ลดลง 37.6% q-q โดยหลักจาก seasonal effect ภาพรวมกำไร in line กับที่คาด ขณะที่ปัจจัยหนุนการเติบโต y-y มาจาก 1) รายได้รวมงวด 1Q26 เติบโต 6.9% y-y หนุนจากรายได้กลุ่มงาน ERP ที่ขยายตัวได้ดี จาก demand กลุ่มลูกค้าองค์กรในการพัฒนา core system และเพิ่ม efficiency ต่อเนื่อง ทั้งนี้ จะหักล้างบางส่วนจากรายได้จากกลุ่ม DX (Digital excellence) ลดลง y-y แต่คาดยังไม่น่ากังวล โดยหลักเป็นผลจาก timing การส่งมอบงานที่อยู่คนละไตรมาส และ 2) GPM 1Q26 ปรับตัวเพิ่มขึ้นเป็น 53.4% ขยายตัวจาก 51.6% ใน 1Q25 (และทรงตัวจาก 4Q25 ที่ 53.9%) โดยเป็นผลจากประสิทธิภาพในการบริหารต้นทุน, การจัดสรรทรัพยากรคน และสัดส่วนงาน margin สูง ที่ยังอยู่ในทิศทางที่ดี ภาพรวมช่วยชดเชย SG&A/Sales ที่ปรับตัวเพิ่มขึ้น

Backlog รวมยังอยู่ในระดับแข็งแกร่ง

Backlog สิ้นงวด 1Q26 อยู่ที่ 803 ลบ แม้เห็น momentum ที่ลดลง แต่หากรวม backlog ที่อยู่ในกลุ่มบริษัท JV จะอยู่ที่รวม 1,136 ลบ ในงวด 1Q26 ยังเพิ่มจาก 952 ล้านบาท โดยลักษณะงานในปี 2026 อาจเป็นลักษณะสัญญาที่สั้นลง ทำให้ visibility ของรายได้จากมุม backlog อาจน้อยลง แต่ยังคงเห็น demand ที่ต่อเนื่อง และยังคงเป้ารายได้ปี 2026 เติบโต 20% ทั้งนี้ ในส่วนพฤติกรรมของลูกค้า ปัจจุบันยังคงเห็นความต่อเนื่องของการลงทุน ไม่ได้ลด + ไม่ได้ต่อราคามากขึ้น แต่ว่าจะเป็นในรูปของ contract ที่ระยะเวลาสั้นลง (ซึ่งจะสะท้อนใน backlog ปี 2026) เราประเมินจากทั้งสภาพเศรษฐกิจ และ technology ที่เปลี่ยนแปลงเร็ว ทำให้ nature ของสัญญาสั้นลง

กลยุทธ์หลักยังคงไม่เปลี่ยนแปลง

ภาพกลยุทธ์ในปี 2026 ยังใกล้เคียงเดิม คือ 1) การปรับ restructure องค์กรใหม่ เช่น รวมทีมงาน BBIK DX + BBIK Vulcan, การ recruit ทีมผู้บริหารจาก global consulting firm เพื่อช่วยเปิดโอกาสรับงานใหม่ๆ รวมถึงการออกแบบ solution ใหม่ๆ และ 2) บริษัทจะกลับมาเปิดรับงานต่างประเทศ จากเดิมที่ลดบทบาทลงไป ปัจจุบันกลับมาได้งานจากเวียดนามราว THB10m++ แล้ว ขณะที่ M&A progress บริษัทยังคงตั้งเป้าปี 2026

คงคำแนะนำ ซื้อ ราคาเป้าหมาย 25.5 บาท

ภาพรวมเรายังคงคาดกำไรปี 2026 เติบโต 12.8% y-y ภายใต้สมมติฐานรายได้เติบโต 8.6% y-y ซึ่งยัง conservative กว่าเป้าของบริษัท ยังคงคำแนะนำ ซื้อ ที่ราคาเป้าหมาย 25.50 บาท

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 13 พฤษภาคม 2026

Investment thesis

BBIK is the only Thai-owned end-to-end digital transformation provider with a diversified client base across banking (28%), ICT (24%), and other sectors. Its 41% recurring revenue and growing public-sector exposure (15%) provide earnings stability. The company's lean cost structure and 10–20% pricing advantage strengthen its competitiveness among mid-tier consulting peers.

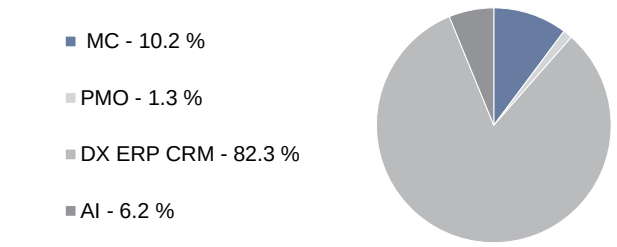
We like BBIK for its ambitious SET100 target by 2028, clear three-pillar strategy, and solid 2026 project pipeline including virtual banking and digital government work. Ongoing industry expansion and higher utilization (target 75%) should drive re-rating potential ahead.

Company profile

Bluebik is a leading consultancy firm focusing on comprehensive advice on digital transformation to improve the capabilities of Thai businesses through technological application.

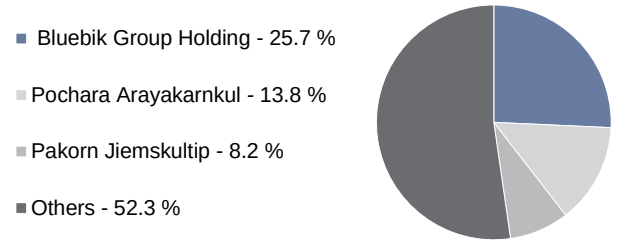
www.bluebik.com

Principal activities (revenue, 2025)



Source: Bluebik Group

Major shareholders



Source: Bluebik Group

Catalysts

Key potential growth for BBIK in 2026-28 include: 1) strong digital transformation demand with new project line up such as Virtual bank and digital government project, and 2) rising trend of AI and sustainability to be new opportunities for company.

Risks to our call

The key downside risks to our TP are 1) if the company is unable to secure new projects from customers; 2) a lack of human resources; and 3) higher competition.

Event calendar

Date	Event
Aug-2026	2Q26 results release

Key assumptions

	2025A	2026E	2027E	2028E
Total sales	1,545	1,678	1,783	1,878
Net profit	341	383	417	449
Core profit	339	383	417	449
GPM	50.0	50.0	50.3	50.6
SG&A/Sales	29.9	29.2	28.9	28.6
NPM	22.5	22.8	23.4	23.9

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in Sales, we estimate 2026 EPS would rise 0.9%, and vice versa, all else being equal.
- For every 0.1% increase in GPM, we estimate 2026 EPS would rise 4.6%, and vice versa, all else being equal.
- For every 0.1% increase in SG&A to revenue, we estimate 2026 EPS would fall 4.6%, and vice versa, all else being equal.

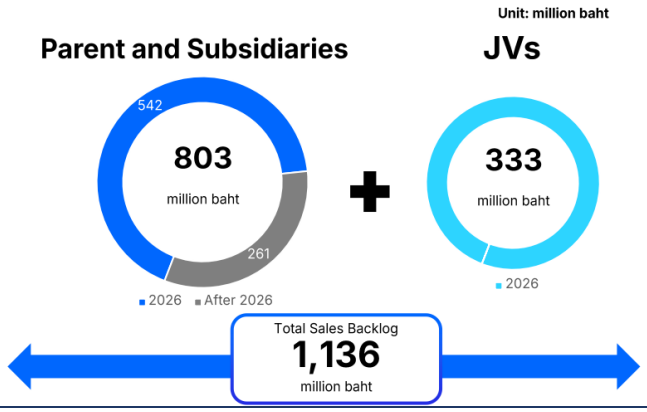
Source: FSSIA estimates

Exhibit 1: BBIK - 1Q26 results summary

	3Q24 (THB m)	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26 (THB m)	---------- Change ---------- (q-q%)	(y-y%)
Revenue	389	409	347	365	383	451	371	*(17.8)*	*6.9*
Cost of services	(207)	(189)	(168)	(186)	(211)	(208)	(173)	*(16.9)*	*2.9*
Gross profit	**183**	**220**	**179**	**179**	**172**	**243**	**198**	***(18.6)***	***10.7***
SG&A expenses	(107)	(119)	(113)	(115)	(109)	(125)	(123)	*(2.3)*	*8.3*
EBIT	**75**	**101**	**66**	**64**	**63**	**118**	**75**	***(36.0)***	***14.9***
Interest expense	(2)	(2)	(2)	(2)	(2)	(2)	(2)	*2.0*	*(7.2)*
Other income	1	3	3	2	1	2	1	*(47.0)*	*(57.9)*
Associates	23	22	9	10	15	24	7	*(70.7)*	*(24.6)*
Extra items	0	(4)	0	0	0	0	2	*381.2*	*517.5*
Pretax profit	**98**	**120**	**76**	**75**	**78**	**143**	**84**	***(41.3)***	***9.8***
Tax	(6)	(12)	(4)	(3)	(5)	(13)	(4)	*(70.4)*	*5.0*
Minorities	4	6	0	(2)	5	3	(1)	*(123.1)*	*(340.8)*
Net profit	**88**	**103**	**72**	**74**	**68**	**127**	**81**	***(36.3)***	***11.4***
Core net profit	**88**	**106**	**72**	**73**	**68**	**126**	**79**	***(37.6)***	***9.2***
EPS (THB)	0.44	0.51	0.36	0.37	0.34	0.63	0.40	*(36.3)*	*11.4*
Core EPS (THB)	0.44	0.53	0.36	0.37	0.34	0.63	0.39	*(37.6)*	*9.2*
Key ratios									
GPM	46.92	53.79	51.58	49.06	44.90	53.92	53.41	*(1.0)*	*3.5*
SG&A / Sales	27.57	29.20	32.65	31.53	28.43	27.81	33.07	*18.9*	*1.3*
Core profit margin	22.50	26.03	20.82	20.09	17.63	28.02	21.27	*(24.1)*	*2.2*

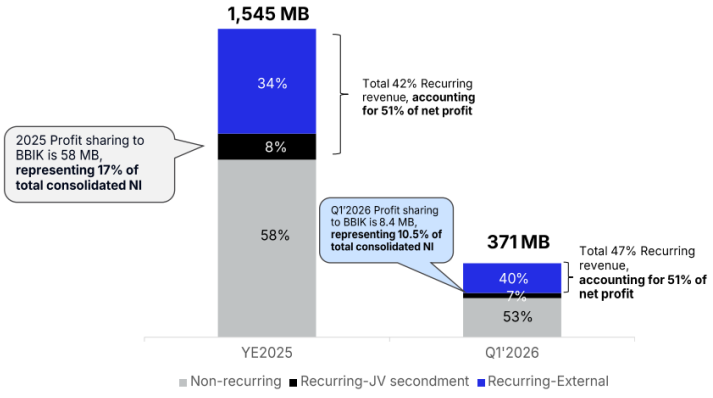
Sources: BBIK

Exhibit 2: Backlog at end-1Q26



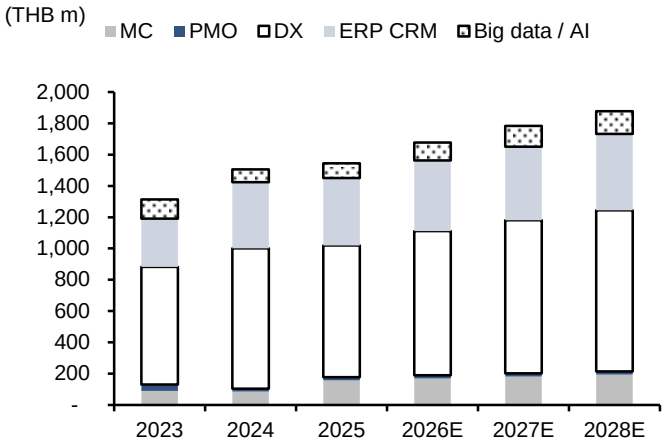
Source: BBIK

Exhibit 3: Recurring revenue for 2025 and 1Q26



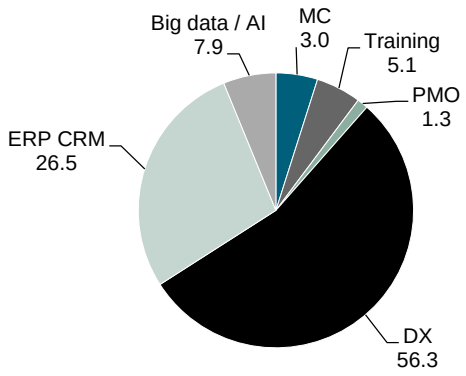
Source: BBIK

Exhibit 4: Revenue breakdown by services



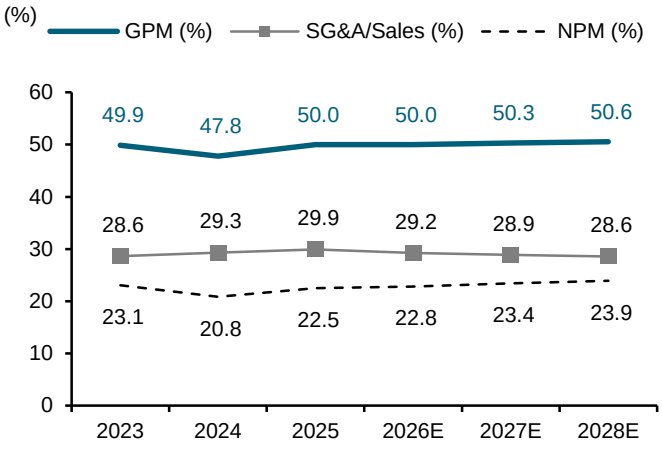
Sources: BBIK, FSSIA's estimate

Exhibit 5: 2025 revenue mix by services



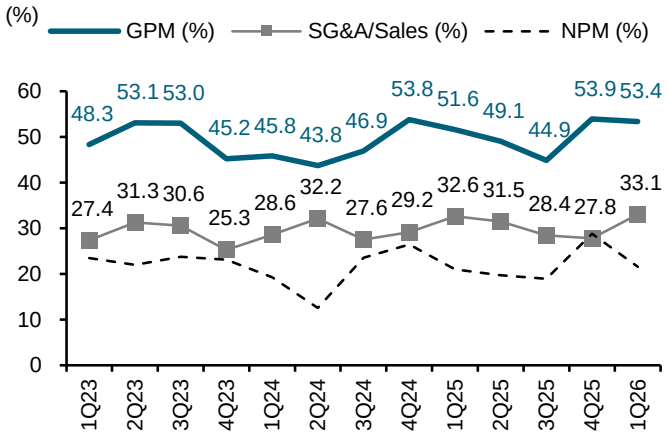
Sources: BBIK, FSSIA's estimate

Exhibit 6: Yearly profitability momentum



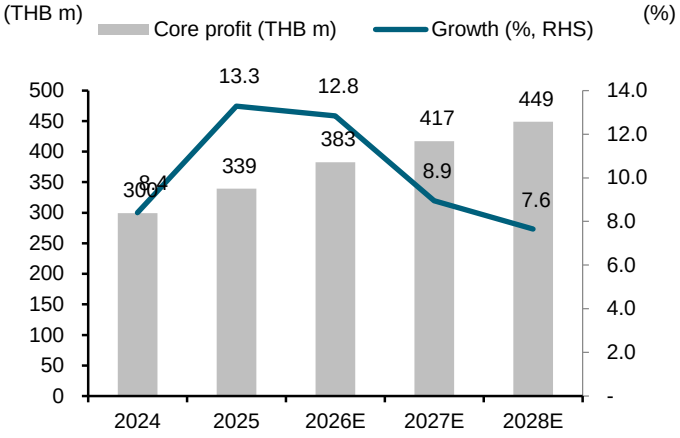
Sources: BBIK, FSSIA's estimate

Exhibit 7: Quarterly profitability momentum



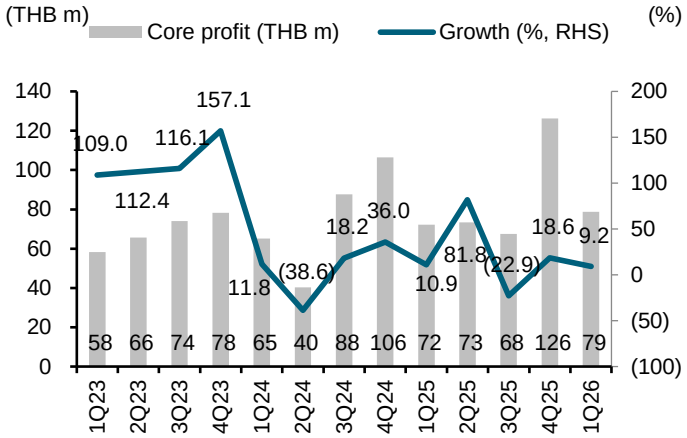
Sources: BBIK, FSSIA's estimate

Exhibit 8: Yearly core profit and growth



Sources: BBIK, FSSIA's estimate

Exhibit 9: Quarterly core profit and growth



Sources: BBIK, FSSIA's estimate

Financial Statements

Bluebik Group

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	1,507	1,545	1,678	1,783	1,878
Cost of goods sold	(786)	(772)	(839)	(886)	(928)
Gross profit	**720**	**773**	**839**	**897**	**950**
Other operating income	-	-	-	-	-
Operating costs	(441)	(462)	(490)	(515)	(536)
Operating EBITDA	**302**	**333**	**373**	**407**	**439**
Depreciation	(23)	(23)	(24)	(25)	(26)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	**279**	**310**	**349**	**382**	**413**
Net financing costs	(7)	(7)	(6)	(7)	(7)
Associates	67	58	58	61	64
Recurring non-operating income	75	67	67	71	74
Non-recurring items	2	1	0	0	0
Profit before tax	**349**	**372**	**410**	**446**	**481**
Tax	(35)	(24)	(27)	(29)	(32)
Profit after tax	**314**	**347**	**383**	**417**	**449**
Minority interests	(13)	(7)	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**301**	**341**	**383**	**417**	**449**
Non-recurring items & goodwill (net)	**(2)**	**(1)**	**0**	**0**	**0**
Recurring net profit	**300**	**339**	**383**	**417**	**449**
Per share (THB)					
Recurring EPS *	1.50	1.70	1.91	2.09	2.24
Reported EPS	1.51	1.70	1.91	2.09	2.24
DPS	0.22	0.48	0.54	0.59	0.63
Diluted shares (used to calculate per share data)	200	200	200	200	200
Growth					
Revenue (%)	14.7	2.6	8.6	6.2	5.3
Operating EBITDA (%)	1.7	10.5	11.8	9.2	7.8
Operating EBIT (%)	(0.1)	11.2	12.4	9.6	8.0
Recurring EPS (%)	(41.0)	13.3	12.8	8.9	7.6
Reported EPS (%)	(41.2)	13.2	12.4	8.9	7.6
Operating performance					
Gross margin inc. depreciation (%)	47.8	50.0	50.0	50.3	50.6
Gross margin exc. depreciation (%)	49.3	51.5	51.4	51.7	51.9
Operating EBITDA margin (%)	20.0	21.6	22.2	22.8	23.4
Operating EBIT margin (%)	18.5	20.1	20.8	21.4	22.0
Net margin (%)	19.9	22.0	22.8	23.4	23.9
Effective tax rate (%)	-996.0	-656.7	-656.7	-656.7	-656.7
Dividend payout on recurring profit (%)	14.7	28.3	28.2	28.2	28.2
Interest cover (X)	50.0	55.2	65.1	68.8	71.9
Inventory days	-	-	-	-	-
Debtor days	71.1	72.5	73.5	70.4	70.6
Creditor days	87.5	81.0	75.9	78.8	79.0
Operating ROIC (%)	61.4	(16.1)	(102.5)	(212.4)	(327.4)
ROIC (%)	17.7	(4.5)	(29.0)	(57.9)	(89.8)
ROE (%)	15.3	16.5	16.8	16.2	15.5
ROA (%)	12.9	13.4	13.4	12.9	12.3

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
MC	86	158	170	181	194
PMO	17	20	20	20	20
DX ERP CRM	1,321	1,272	1,374	1,449	1,519
AI	82	96	115	132	145

Sources: Bluebik Group; FSSIA estimates

Financial Statements

Bluebik Group

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	300	339	383	417	449
Depreciation	23	23	24	25	26
Associates & minorities	-	-	-	-	-
Other non-cash items	2	1	0	0	0
Change in working capital	24	(86)	25	(17)	(17)
Cash flow from operations	**348**	**277**	**432**	**425**	**458**
Capex - maintenance	(17)	(17)	(16)	(16)	(16)
Capex - new investment	(4)	(4)	(4)	(4)	(4)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(80)	10	2	2	2
Cash flow from investing	**(101)**	**(11)**	**(18)**	**(18)**	**(18)**
Dividends paid	(42)	(44)	(96)	(108)	(118)
Equity finance	46	0	0	0	0
Debt finance	0	0	0	0	0
Other financing cash flows	(208)	(129)	0	0	0
Cash flow from financing	**(204)**	**(173)**	**(96)**	**(108)**	**(118)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**(23)**	**(60)**	**0**	**0**	**0**
Movement in cash	**20**	**34**	**317**	**298**	**323**
Free cash flow to firm (FCFF)	253.87	273.01	419.76	412.91	446.83
Free cash flow to equity (FCFE)	16.14	77.60	413.36	406.32	440.05
Per share (THB)					
FCFF per share	1.27	1.36	2.10	2.06	2.23
FCFE per share	0.08	0.39	2.07	2.03	2.20
Recurring cash flow per share	1.62	1.82	2.03	2.21	2.37

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	76	78	82	85	89
Less: Accumulated depreciation	(32)	(42)	(54)	(67)	(80)
Tangible fixed assets (net)	**44**	**36**	**27**	**18**	**9**
Intangible fixed assets (net)	**1,033**	**1,040**	**1,045**	**1,049**	**1,053**
Long-term financial assets	47	44	46	49	51
Invest. in associates & subsidiaries	158	183	183	183	183
Cash & equivalents	560	594	911	1,210	1,532
A/C receivable	272	342	333	354	373
Inventories	0	0	0	0	0
Other current assets	359	362	373	384	395
Current assets	**1,191**	**1,298**	**1,617**	**1,948**	**2,301**
Other assets	29	45	46	47	49
Total assets	**2,502**	**2,645**	**2,965**	**3,294**	**3,646**
Common equity	1,978	2,132	2,419	2,728	3,060
Minorities etc.	28	12	12	12	12
Total shareholders' equity	**2,006**	**2,144**	**2,431**	**2,740**	**3,072**
Long term debt	-	-	-	-	-
Other long-term liabilities	169	187	193	198	204
Long-term liabilities	**169**	**187**	**193**	**198**	**204**
A/C payable	175	158	181	191	200
Short term debt	0	0	0	0	0
Other current liabilities	153	156	161	165	170
Current liabilities	**327**	**314**	**341**	**356**	**370**
Total liabilities and shareholders' equity	**2,502**	**2,645**	**2,965**	**3,294**	**3,646**
Net working capital	303	389	364	382	398
Invested capital	1,614	1,737	1,712	1,729	1,743
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	9.89	10.66	12.09	13.64	15.30
Tangible book value per share	4.72	5.46	6.87	8.40	10.03
Financial strength					
Net debt/equity (%)	(27.9)	(27.7)	(37.5)	(44.2)	(49.9)
Net debt/total assets (%)	(22.4)	(22.5)	(30.7)	(36.7)	(42.0)
Current ratio (x)	3.6	4.1	4.7	5.5	6.2
CF interest cover (x)	3.9	13.0	66.3	63.3	66.5

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**11.6**	**10.2**	**9.0**	**8.3**	**7.7**
Recurring P/E @ target price (x) *	**17.0**	**15.0**	**13.3**	**12.2**	**11.4**
Reported P/E (x)	11.5	10.2	9.0	8.3	7.7
Dividend yield (%)	1.3	2.8	3.1	3.4	3.7
Price/book (x)	1.7	1.6	1.4	1.3	1.1
Price/tangible book (x)	3.7	3.2	2.5	2.1	1.7
EV/EBITDA (x) **	9.7	8.6	6.9	5.6	4.4
EV/EBITDA @ target price (x) **	15.1	13.6	11.3	9.6	8.2
EV/invested capital (x)	1.8	1.7	1.5	1.3	1.1

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Bluebik Group; FSSIA estimates

Bluebik Group PCL (BBIK TB)

FSSIA ESG rating

★★

Exhibit 10: FSSIA ESG score implication

21.96 /100

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	**>19-39**	**Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.**
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 11: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BBIK	21.96	--	--	--	4.00	5.00	--	Medium	--	--	--	--	--	--	34.17
BE8	24.25	--	--	--	4.00	4.00	Certified	Medium	--	--	--	--	--	--	--
GABLE	22.00	--	--	BBB	5.00	4.00	Declared	--	--	--	--	--	--	--	--
HUMAN	16.00	--	--	--	4.00	4.00	Declared	--	--	--	--	--	--	--	--
MFEC	31.50	--	--	AAA	5.00	5.00	Certified	--	--	--	--	51.98	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg

FY ending Dec 31	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	—	—	—
BESG environmental pillar score	—	—	—
BESG social pillar score	—	—	—
BESG governance pillar score	—	—	—
ESG disclosure score	**33.89**	**34.17**	**34.17**
Environmental disclosure score	0.91	1.75	1.75
Social disclosure score	16.99	16.99	16.99
Governance disclosure score	83.59	83.59	83.59
Environmental			
Emissions reduction initiatives	No	No	No
Climate change policy	No	No	No
Climate change opportunities discussed	No	No	No
Risks of climate change discussed	No	No	No
GHG scope 1	—	—	—
GHG scope 2 location-based	—	—	—
GHG Scope 3	—	—	—
Carbon per unit of production	—	—	—
Biodiversity policy	No	No	No
Energy efficiency policy	Yes	Yes	Yes
Total energy consumption	—	—	—
Renewable energy use	—	—	—
Electricity used	—	—	—
Fuel used - natural gas	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No
Waste reduction policy	Yes	Yes	Yes
Hazardous waste	—	—	—
Total waste	—	—	—
Waste recycled	—	—	—
Waste sent to landfills	—	—	—
Environmental supply chain management	No	No	No
Water policy	No	Yes	Yes
Water consumption	—	—	—
Social			
Human rights policy	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes
Quality assurance and recall policy	No	No	No
Consumer data protection policy	No	No	No
Equal opportunity policy	Yes	Yes	Yes
Gender pay gap breakout	No	No	No
Pct women in workforce	48	45	45
Pct disabled in workforce	—	—	—
Business ethics policy	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—
Total recordable incident rate - employees	—	—	—
Training policy	No	No	No
Fair remuneration policy	No	No	No
Number of employees – CSR	174	299	848
Employee turnover pct	—	—	—
Total hours spent by firm - employee training	12,528	53,970	329,872
Social supply chain management	No	No	No
Governance			
Board size	**9**	**9**	**9**
No. of independent directors (ID)	**4**	**4**	**4**
No. of women on board	1	1	1
No. of non-executive directors on board	7	6	6
Company conducts board evaluations	Yes	Yes	Yes
No. of board meetings for the year	8	7	7
Board meeting attendance pct	99	97	97
Board duration (years)	3	3	3
Director share ownership guidelines	No	No	No
Age of the youngest director	30	31	36
Age of the oldest director	54	55	56
No. of executives / company managers	**5**	**5**	**6**
No. of female executives	3	4	4
Executive share ownership guidelines	No	No	No
Size of audit committee	**3**	**3**	**3**
No. of ID on audit committee	3	3	3
Audit committee meetings	5	4	4
Audit meeting attendance %	93	100	100
Size of compensation committee	**3**	**3**	**3**
No. of ID on compensation committee	3	3	3
No. of compensation committee meetings	2	2	2
Compensation meeting attendance %	100	100	100
Size of nomination committee	**3**	**3**	**3**
No. of nomination committee meetings	2	2	2
Nomination meeting attendance %	100	100	100
Sustainability governance			
Verification type	No	No	No

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

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

Source: FSSIA's compilation

GENERAL DISCLAIMER

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Kampon Akaravarinchai, CISA FSS International Investment Advisory Securities Co., Ltd

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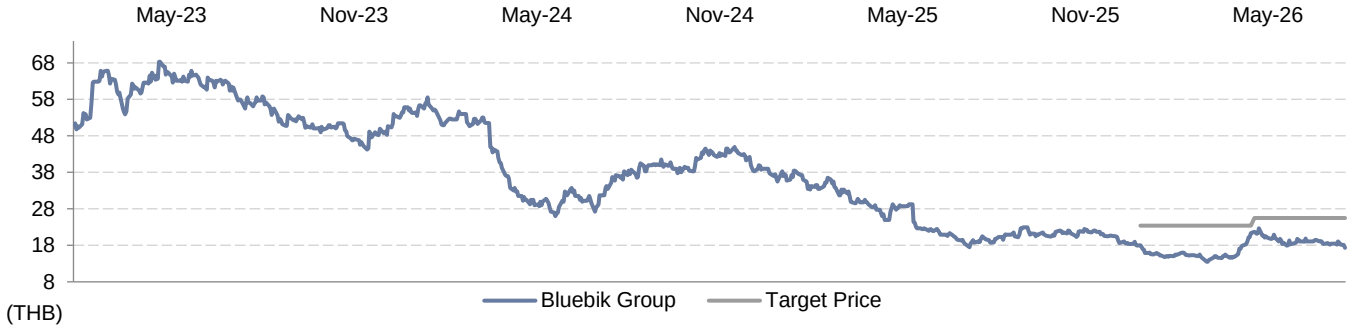
History of change in investment rating and/or target price

Bluebik Group (BBIK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
14-Nov-2025	BUY	23.40	20-Feb-2026	BUY	25.50	-	-	-

Kampon Akaravarinchai, CISA started covering this stock from 14-Nov-2025

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Bluebik Group	BBIK TB	THB 17.30	BUY	The key downside risks to our TP are 1) if the company is unable to secure new projects from customers; 2) a lack of human resources; and 3) higher competition.

Source: FSSIA estimates

Additional Disclosures

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

All share prices are as at market close on 12-May-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.