

# Thailand Market Strategy

## ปรับเป้า SET ขึ้นเป็น 1,570 จุด

- กำไร 1Q26 ดีกว่าคาดอย่างกระจายตัว นำโดยกลุ่ม Commodity ธนาคาร สื่อสารฯ ค่าปลีก เป็นต้น ไม่มีกลุ่มหลักต่ำกว่าคาด
- กำไร 2Q26E อาจชะลอ q-q จากปัจจัยฤดูกาลและ Stock Gain กลุ่มพลังงานที่ลดลง แต่คาดว่าจะยังเติบโต y-y ได้
- ปรับ SET Target ปี 2026 ขึ้นเป็น 1,570 จุด จากประมาณการ EPS และ Target PER ที่สูงขึ้น

### กำไร 1Q26 แข็งแกร่งกว่าคาด

ข้อมูลจาก 132 บริษัทภายใต้การศึกษาของเรา รายงานกำไรสุทธิ 1Q26 รวมที่ 2.19 แสนลบ. +41% q-q, +26% y-y ดีกว่าที่คาด 9% โดย 3 กลุ่มใหญ่อย่างธนาคาร พลังงาน ปีโตรเคมี มีกำไรที่แข็งแกร่ง อย่างไรก็ตาม แม้อัตถกกลุ่มดังกล่าวออก กำไรสุทธิรวมอยู่ที่ 1.01 แสนลบ. +27% q-q, +19% y-y ดีกว่าคาด 13% ถือเป็นไตรมาสเปิดปี 2026 ที่ดี

### ธนาคาร สื่อสารฯ Commodity นำการเติบโต

กลุ่มที่มีกำไรเติบโตแข็งแกร่งและดีกว่าคาด ได้แก่ น้ำมัน ปีโตรเคมี วัสดุก่อสร้าง ภาครัฐภัณฑ์ (โดยได้อานิสงส์จากราคาและ Spread Commodity ที่สูงขึ้นจากผลของสงครามสหรัฐฯ-อิหร่าน) ธนาคาร (รายได้ไม่ชัดเจนเบียดสูงกว่าคาด และค่าใช้จ่ายต่ำกว่าคาด) สื่อสารฯ (อุตสาหกรรมแข่งขันไม่รุนแรงและต้นทุนลดลง) อิเล็กทรอนิกส์ (Demand สินค้ากลุ่ม AI เติบโตโดดเด่น) ส่วนกลุ่ม Domestic และ Consumption เช่น ค่าปลีก อาหาร ไฟแนนซ์ อสังหาริมทรัพย์ โดยรวมมีกำไรออกมาสูงกว่าคาดเล็กน้อยเช่นกัน โดยเราคาดว่าได้อานิสงส์จากช่วง 2 เดือนแรกของปีที่แรงหนุนจากเม็ดเงินเลือกตั้ง ขณะที่เดือน มี.ค. เริ่มมีมาตรการควบคุมค่าใช้จ่ายหลังราคาพลังงานเริ่มปรับขึ้น

### 2Q26 อาจชะลอ q-q แต่คาด y-y ยังโต

แนวโน้มกำไร 2Q26 มีโอกาสเห็นการชะลอตัว q-q จากหลายอุตสาหกรรมที่เข้า Low Season โดยเฉพาะท่องเที่ยว และการแพทย์ ขณะที่ Stock Gain ของกลุ่มพลังงานที่ลดลง อย่างไรก็ตามในแง่ y-y เบื้องต้นคาดว่าจะยังมีโอกาสเติบโตต่อเนื่อง สิ่งที่ต้องติดตามคือผลกระทบด้านกำลังซื้อและต้นทุนที่จะถูกกระทบเต็มไตรมาสและชัดเจนขึ้น อย่างไรก็ตามด้วยกำไรสุทธิ 1Q26 คิดเป็น 29% ของประมาณการทั้งปี 2026 (หากไม่รวมพลังงาน ปีโตรเคมี และธนาคาร คิดเป็น 27% ของทั้งปี) จึงมีแนวโน้มที่จะยังเห็นการปรับเพิ่มประมาณการ EPS ขึ้นเล็กน้อย

### ปรับ SET target ขึ้นเป็น 1570 จุด

เราปรับเพิ่ม SET Target ปี 2026 ขึ้นจาก 1,470 จุดเป็น 1,570 จุด สะท้อนประมาณการ EPS ปี 2026 ปัจจุบันที่ขยับขึ้นจาก 92 บาทเป็น 95 บาท (+8% y-y) และเรา Relate PER ขึ้นจาก 16 เท่าเป็น 16.5 เท่า (+1SD จากค่าเฉลี่ยย้อนหลัง) สะท้อน Valuation ของกลุ่มเทคโนโลยีที่สูงขึ้น รวมถึงคาดว่ากระแสเงินทุนต่างชาติมีโอกาสทยอยไหลกลับเข้าตลาดหุ้นไทยในระยะถัดไปบนสมมติฐานสถานการณ์สงครามจะทยอยผ่อนคลายในช่วง 2H26 โดย Top Pick เรายังคงเป็น BA, BDMS, CPALL, CPF, CPN, ERW, GULF, KTB, TIDLOR, WHAUP



#### Veeravat Virochpoka

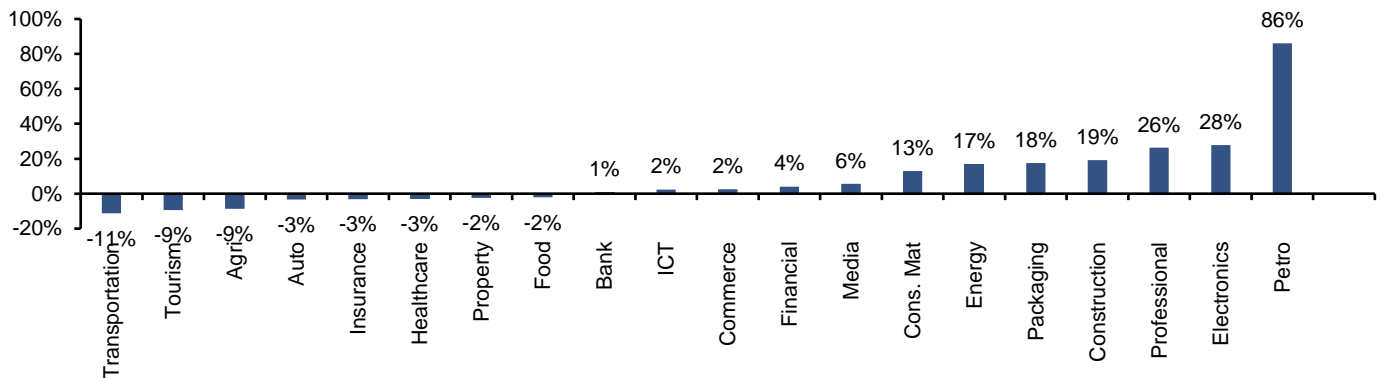
Fundamental Investment Analyst on Securities; License no. 047077  
veeravat.v@fssia.com, +66 2646 9965

Exhibit 1: 1Q26 earnings results by sector (132 companies in our study)

Sector	1Q26	4Q25	1Q25	Change		Beat / Missed (%)	2026E (THB m)	1Q26 to 2026E (%)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
Energy	93,951	61,183	61,471	55	54	1	283,596	33%
Bank	48,219	49,502	60,136	20	(1)	23	222,865	27%
ICT	18,745	18,565	12,545	13	67	12	78,275	27%
Commerce	18,583	18,078	18,033	13	13	10	71,547	29%
Food	12,813	7,638	18,122	79	(25)	7	52,062	26%
Property	10,429	14,791	12,770	(8)	6	30	53,690	25%
Transportation	10,361	8,781	10,936	24	(1)	5	30,314	36%
Financial	8,697	7,861	7,647	16	19	5	36,666	25%
Electronics	8,572	7,522	6,196	25	52	10	40,930	23%
Healthcare	6,492	6,420	6,994	4	(4)	3	28,476	23%
Cons. Mat	6,071	(2,548)	2,493	409	216	30	17,871	44%
Petro	2,759	(10,199)	(3,879)	104	111	85	15,600	3%
Tourism	1,702	2,503	1,741	41	103	108	13,685	26%
Packaging	1,168	1,302	1,020	27	63	42	5,635	29%
Auto	926	793	938	23	4	5	3,354	29%
Construction	901	1,552	580	(44)	49	(4)	4,441	19%
Agri	485	443	638	17	(19)	7	1,940	27%
Media	290	882	202	(62)	66	16	2,271	15%
Professional	217	223	238	(3)	(9)	(1)	951	23%
<b>Grand Total</b>	<b>251,381</b>	<b>195,290</b>	<b>218,821</b>	<b>41</b>	<b>26</b>	<b>9</b>	<b>964,166</b>	<b>29%</b>
Excl. Energy & Petro	154,670	144,306	161,229	25	12	16	664,971	27%
Excl. Banking	203,162	145,788	158,685	48	36	6	741,301	29%
Excl. Energy & Petro and Banking	106,452	94,804	101,094	27	19	13	283,596	27%

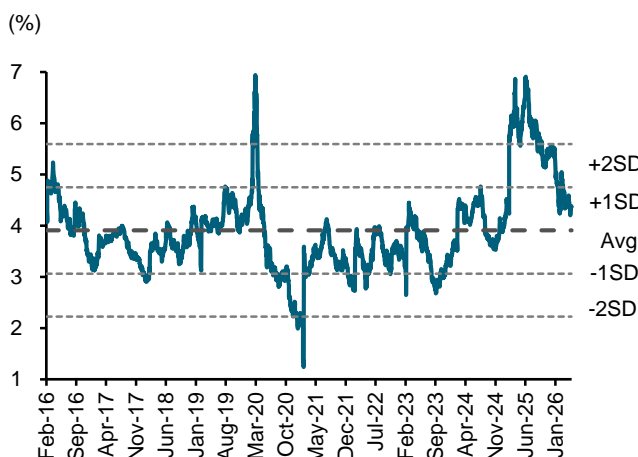
Sources: SETSMART, Bloomberg and FSSIA estimates

Exhibit 2: 2026E earnings revision by sector from end of Feb-26 to May-26



Sources: Bloomberg and FSSIA estimates

Exhibit 3: SET earnings yield gap



Sources: Bloomberg and FSSIA

Exhibit 4: SET target sensitivity

	2026E			
	EPS	92	95	98
P/E (x)				
SD+1.5	17.3	1,593	1,645	1,697
SD+1	16.5	1,519	<b>1,568</b>	1,618
SD+0.5	15.7	1,445	1,492	1,539
Average	14.9	1,371	1,416	1,460
SD-0.5	14.1	1,297	1,339	1,381
SD-1	13.3	1,223	1,263	1,302
SD-1.5	12.5	1,149	1,186	1,224

Sources: Bloomberg; 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 <b>SETESG inclusion</b> , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. <b>SETESG Index</b> is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&amp;A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality &amp; peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td><b>AAA</b></td> <td>8.571-10.000</td> <td rowspan="3"><b>Leader:</b></td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td><b>AA</b></td> <td>7.143-8.570</td> </tr> <tr> <td><b>A</b></td> <td>5.714-7.142</td> </tr> <tr> <td><b>BBB</b></td> <td>4.286-5.713</td> <td rowspan="3"><b>Average:</b></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><b>BB</b></td> <td>2.857-4.285</td> </tr> <tr> <td><b>B</b></td> <td>1.429-2.856</td> </tr> <tr> <td><b>CCC</b></td> <td>0.000-1.428</td> <td><b>Laggard:</b></td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

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

Source: FSSIA's compilation

## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

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Company	Ticker	Price	Rating	Valuation & Risks
Bangkok Airways	BA TB	THB 13.80	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 18.30	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 46.25	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 19.00	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 64.75	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 2.64	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 59.75	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 34.25	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.
Tidlör Holdings	TIDLOR TB	THB 16.70	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.
WHA Utilities and Power	WHAUP TB	THB 4.96	BUY	<ul style="list-style-type: none"> <li>▪ Higher gas prices with lower electricity tariffs, pressured by government policies, resulting in significantly lower power margins</li> <li>▪ Changes in state energy policies or regulatory risk.</li> </ul>

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 15-May-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.