4 AUGUST 2026

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

EQUITY RESEARCH - COMPANY REPORT

SEAFCO SEAFCO TB

THAILAND / CONSTRUCTION SERVICES

2Q26E softness, 3Q26E strength

- คาดกำไรสุทธิ 2Q26 เร่งขึ้น 142% y-y แต่ลดลง 14% q-q จากผลกระทบของวันหยุดยาวและต้นทุนวัสดุก่อสร้างสูงขึ้น
- กำไร 3Q26 คาดทำจุดสูงสุดของปี จากเร่งงานรถไฟฟ้าสายสีส้มที่เข้าสู่ช่วงก่อสร้างท้ายโครงการ
- คงคำแนะนำซื้อ จากแนวโน้มกำไร 3Q26 ที่แข็งแกร่งขึ้น

BUY

UNCHANGED

TARGET PRICE	THB3.50
CLOSE	THB2.84
UP/DOWNSIDE	+23.2%
PRIOR TP	THB3.50
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.6%

กำไร 2Q26 มีแนวโน้มอ่อนลง q-q จากปัจจัยฤดูกาล

เราประเมินกำไรสุทธิ 2Q26 ที่ 90 ล้านบาท (-14% q-q, +142% y-y) การลดลง q-q มีสาเหตุหลักจากปัจจัยฤดูกาล เนื่องจากไตรมาสนี้ได้รับผลกระทบจากช่วงวันหยุดยาว เราคาดรายได้จากงานก่อสร้างที่ 440 ล้านบาท (-6% q-q, +9% y-y) บนสมมติฐานปริมาณการเทคอนกรีตเฉลี่ยราว 1,100 ลบ.ม./วัน ใน 2Q26 ลดลงจาก 1,211 ลบ.ม./วัน ใน 1Q26 แต่เพิ่มขึ้นจาก 852 ลบ.ม./วัน ใน 2Q25 โดยความคืบหน้าของงานก่อสร้างยังคงขับเคลื่อนหลักจากโครงการรถไฟฟ้าสายสีส้ม ซึ่งยังคงเป็นแหล่งรายได้หลักของบริษัทในไตรมาสนี้

มาร์จิ้นปรับลงจากต้นทุนวัสดุที่สูงขึ้น

เราคาดอัตรากำไรขั้นต้น 2Q26 ที่ 32.0% ลดลงจาก 33.7% ใน 1Q26 แต่ยังสูงกว่าระดับ 21.5% ใน 2Q25 อย่างมีนัย การปรับลงของมาร์จิ้น q-q มีสาเหตุหลักจากราคาวัสดุก่อสร้างที่สูงขึ้นท่ามกลางความตึงเครียดด้านภูมิรัฐศาสตร์ที่ยังดำเนินอยู่ โดยเฉพาะเหล็กและคอนกรีต ซึ่งรวมกันคิดเป็นประมาณ 50% ของต้นทุนทั้งหมด ส่งผลให้ต้นทุนวัตถุดิบที่สูงขึ้นคาดว่าจะกดดันมาร์จิ้นโดยเฉพาะสัญญางานที่รวมทั้งค่าแรงและวัสดุ ซึ่งคิดเป็นประมาณ 14% ของงานในมือทั้งหมดของบริษัท อย่างไรก็ตาม เราคาดว่าผลกระทบโดยรวมจะอยู่ในระดับจำกัด เนื่องจากโครงการส่วนใหญ่ของบริษัทเป็นโครงการระยะสั้น ทำให้บริษัทสามารถส่งผ่านต้นทุนวัสดุที่สูงขึ้นได้ค่อนข้างรวดเร็ว อีกทั้งโดยทั่วไปบริษัทยังล็อกราคาวัสดุตั้งแต่เริ่มโครงการ

คาดกำไร 3Q26 จะทำจุดสูงสุดของปี

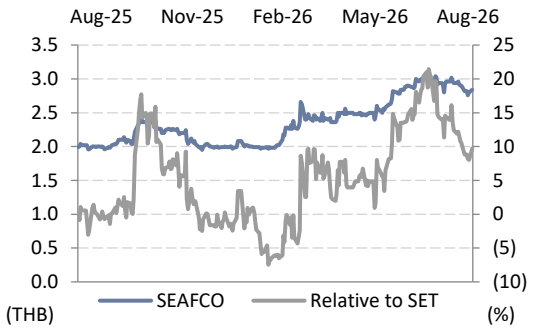
หากผลประกอบการ 2Q26 เป็นไปตามคาด กำไรสุทธิ 1H26 จะอยู่ที่ 195 ล้านบาท (เทียบกับขาดทุนสุทธิ 25 ล้านบาทใน 1H25) คิดเป็น 76% ของประมาณการกำไรทั้งปีของเรา เราคาดว่ากำไร 3Q26 จะทำจุดสูงสุดของปี โดยเติบโตทั้ง q-q และ y-y จากความคืบหน้าการก่อสร้างที่เร่งตัวขึ้นของโครงการรถไฟฟ้าสายสีส้ม ซึ่งงานก่อสร้างส่วนใหญ่ของโครงการมีกำหนดแล้วเสร็จในช่วง 3Q–4Q26

คงคำแนะนำซื้อ จากแนวโน้ม 3Q26 ที่แข็งแกร่งขึ้น

เราคาดว่างานในมือของ SEAFCO จะอยู่ที่ราว 1.2 พันล้านบาท ณ สิ้น 2Q26 โดยสมมติว่าบริษัทจะได้รับงานใหม่ประมาณ 200 ล้านบาทในไตรมาสนี้ ขณะที่ภายหลังโครงการรถไฟฟ้าสายสีส้มทยอยแล้วเสร็จ เราคาดว่าบริษัทจะมีศักยภาพในการเข้าประมูลและรับงานใหม่ได้มากขึ้น โครงการที่อยู่ระหว่างการประมูลในปัจจุบันส่วนใหญ่เป็นโครงการก่อสร้างอาคารของภาคเอกชน ขณะที่ตลาดภาครัฐคาดว่าจะมีความชัดเจนมากขึ้นตั้งแต่ต้นปี 2027 เป็นต้นไป เรายังคงคำแนะนำ ซื้อ และราคาเป้าหมายที่ 3.50 บาท (อิง PBV 1.6x) โดยมีปัจจัยสนับสนุนจากแนวโน้มกำไร 3Q26 ที่คาดแข็งแกร่งขึ้น

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	1,540	1,752	1,818	1,856
Net profit	167	258	212	223
EPS (THB)	0.21	0.32	0.26	0.27
vs Consensus (%)	-	4.9	6.1	-
EBITDA	405	494	440	455
Recurring net profit	187	258	212	223
Core EPS (THB)	0.23	0.32	0.26	0.27
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	nm	37.8	(17.6)	4.9
Core P/E (x)	12.4	9.0	10.9	10.4
Dividend yield (%)	4.2	4.5	3.7	3.9
EV/EBITDA (x)	5.7	4.5	5.0	4.7
Price/book (x)	1.4	1.3	1.2	1.1
Net debt/Equity (%)	0.8	(4.2)	(5.6)	(7.1)
ROE (%)	11.9	15.1	11.5	11.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.4)	13.6	42.0
Relative to country (%)	(4.0)	4.6	6.7

Mkt cap (USD m)	67
3m avg. daily turnover (USD m)	0.1
Free float (%)	74
Major shareholder	Thasnanipan Family (26%)
12m high/low (THB)	3.10/1.94
Issued shares (m)	739.71

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 4 สิงหาคม 2026

Investment thesis

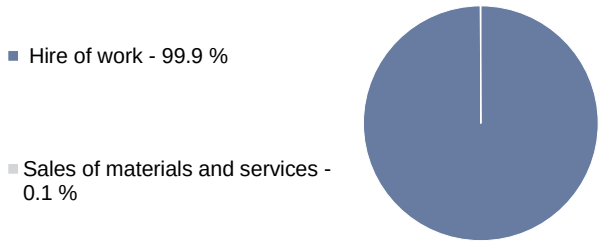
In 2026, we expect earnings to continue growing, albeit at a slower pace than in 2025, which marked a recovery from the unusually low base in 2024. In addition, the major MRT Orange Line project is entering its final stage. On new project intake, the company remains constrained by tight labor conditions at present, but this is expected to gradually ease, allowing it to resume bidding for and securing new contracts in 3Q26, when the core construction works of the Orange Line are completed. We expect greater progress in public sector projects in 2H26 following the formation of the new government, with potential projects including the Double Deck Expressway.

Company profile

SEAFCO was established in 1974 as a contractor to undertake foundation and general civil works tendered from both the government and private sectors. Its core works are divided into three products, namely bored piling, barrette construction, and diaphragm walls. SEAFCO engages in two types of contracts: 1) contracts that include both the costs of labour and construction materials; and 2) contracts that include the labour cost only, which are mainly from the government sector.

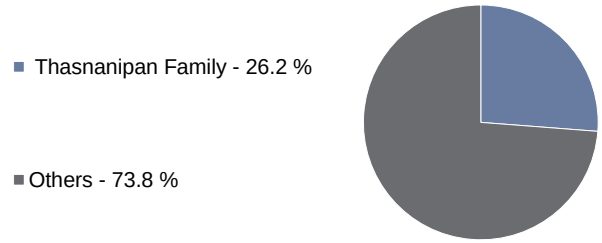
www.seafco.co.th

Principal activities (revenue, 2025)



Source: Seafco

Major shareholders



Source: Seafco

Catalysts

Key potential growth drivers include 1) the signing of new contracts, particularly from sizable private projects, and 2) the government's infrastructure projects, such as expressways.

Risks to our call

Downside risks to our P/BV-based TP include 1) fewer than expected new contract signing; 2) auction delays; 3) a failure to win contracts from the Orange Line project; 4) political uncertainties; 5) construction delays and cost overrun; 6) higher building material costs, labor shortages, and a minimum wage hike; and 7) fierce competition.

Event calendar

Date	Event
17 August 2026	2Q26 results announcement

Key assumptions

	2026E	2027E	2028E
Revenue (THB m)	1,752	1,818	1,856
GPM (%)	25.0	21.0	21.0
SG&A to sales (%)	6.6	6.4	6.3

Source: FSSIA estimates

Earnings sensitivity

- For every 5% increase in revenue, we estimate 2026 net profit to rise by 7%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2026 net profit to rise by 3%, and vice versa, all else being equal.
- For every 5% increase in SG&A, we estimate 2026 net profit to fall by 2%, and vice versa, all else being equal.

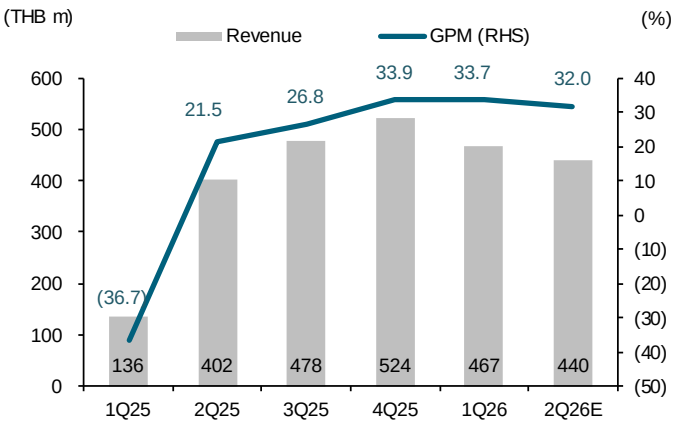
Source: FSSIA estimates

Exhibit 1: SEAFCO – 2Q26 results preview

	2Q25 (THB m)	3Q25 (THB m)	4Q25 (THB m)	1Q26 (THB m)	2Q26E (THB m)	--------- Change --------- (q-q%)	(y-y%)	1H25 (THB m)	1H26E (THB m)	Change (y-y%)	% of 26E
Total revenue	402	478	524	467	440	*(5.8)*	*9.5*	538	907	*68.7*	*52*
Cost of sales	316	350	346	310	299	*(3.3)*	*(5.2)*	501	609	*21.5*	*46*
Gross profit	87	128	177	158	141	*(10.6)*	*62.7*	37	298	*713.6*	*68*
SG&A	29	26	29	27	28	*3.4*	*(4.7)*	56	55	*(2.4)*	*48*
Operating profit	57	102	148	130	113	*(13.5)*	*97.3*	(20)	243	*na*	*75*
Interest expense	5	5	3	3	4	*16.3*	*(22.3)*	8	7	*(1.1)*	*52*
Tax expense	13	22	28	26	21	*(16.6)*	*63.2*	(4)	47	*na*	*74*
Reported net profit	37	87	105	105	90	*(14.0)*	*142.1*	(25)	195	*na*	*76*
Core profit	43	84	120	107	90	*(15.9)*	*110.6*	(17)	197	*na*	*76*
Key ratios (%)						***(ppt)***	***(ppt)***				
Gross margin	21.5	26.8	33.9	33.7	32.0	*(1.7)*	*10.5*	6.8	32.9	*26.1*	
SG&A / Sales	7.3	5.5	5.5	5.8	6.4	*0.6*	*(0.9)*	10.5	6.1	*(4.4)*	
Operating margin	14.2	21.2	28.3	27.9	25.6	*(2.3)*	*11.4*	(3.7)	26.8	*30.5*	
Net margin	9.2	18.2	20.0	22.4	20.4	*(1.9)*	*11.2*	(4.6)	21.4	*26.0*	
Norm margin	10.6	17.6	22.9	22.9	20.4	*(2.5)*	*9.8*	(3.2)	21.7	*24.9*	

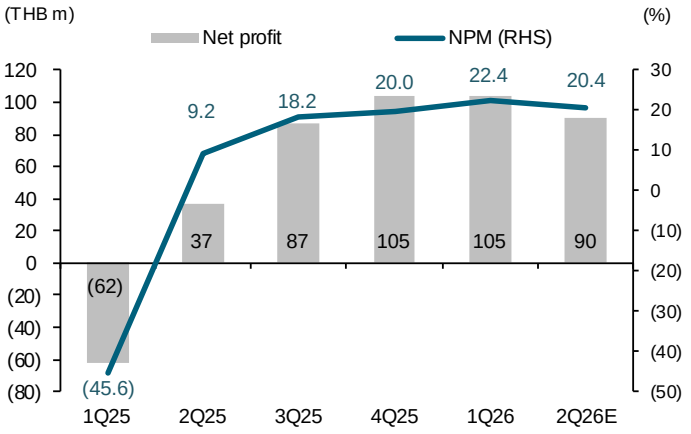
Sources: SEAFCO; FSSIA estimates

Exhibit 2: Quarterly revenue and GPM



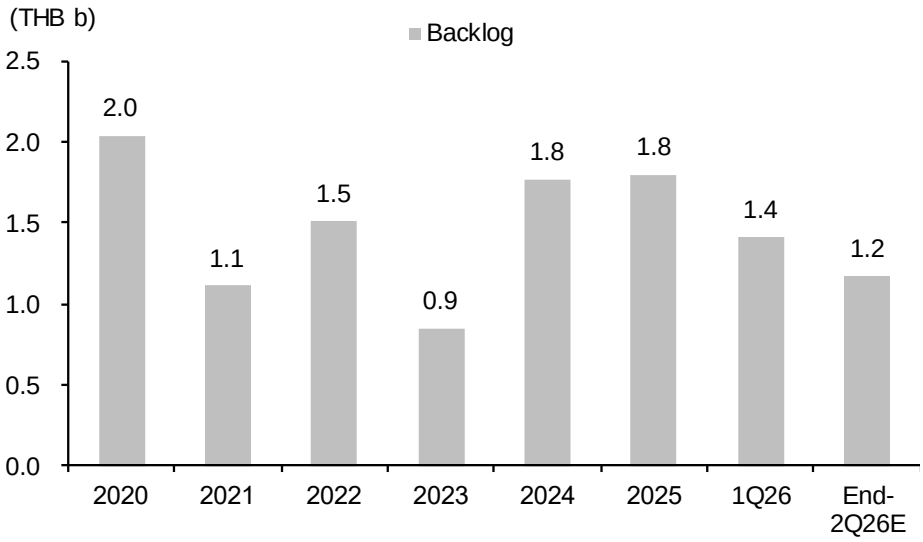
Sources: SEAFCO; FSSIA estimates

Exhibit 3: Quarterly net profit and NPM



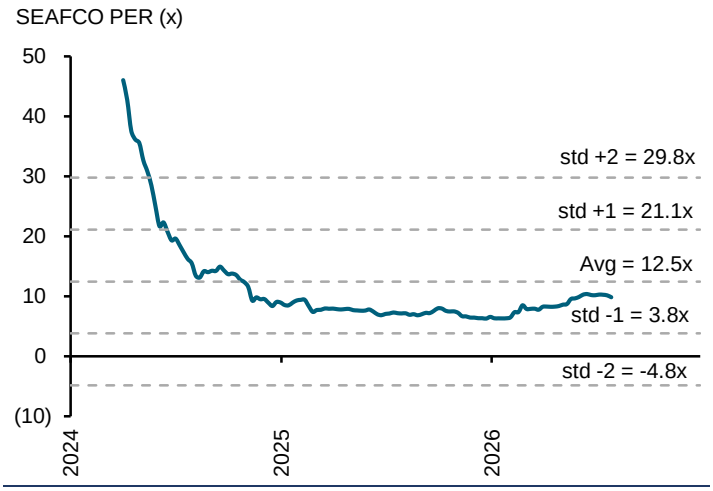
Sources: SEAFCO; FSSIA estimates

Exhibit 4: Backlog



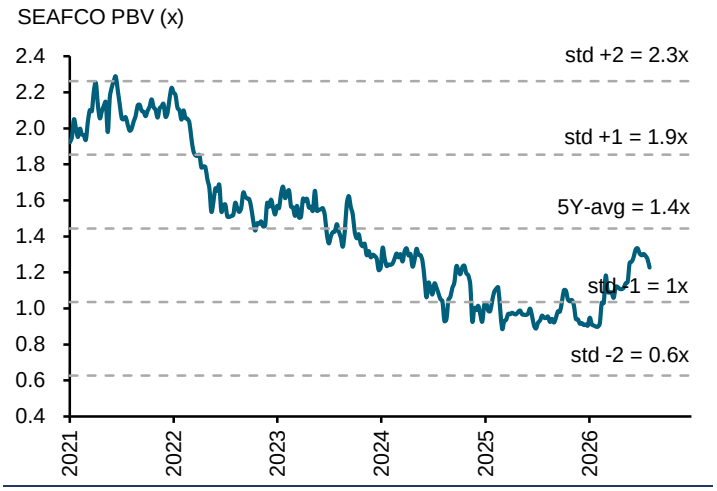
Sources: SEAFCO; FSSIA estimates

Exhibit 5: Historical P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 6: Historical P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Seafco

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	1,273	1,540	1,752	1,818	1,856
Cost of goods sold	(1,177)	(1,198)	(1,313)	(1,435)	(1,465)
Gross profit	**97**	**342**	**439**	**383**	**391**
Other operating income	11	18	10	10	15
Operating costs	(110)	(112)	(115)	(116)	(118)
Operating EBITDA	**131**	**405**	**494**	**440**	**455**
Depreciation	(133)	(157)	(160)	(163)	(166)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**(2)**	**248**	**334**	**276**	**288**
Net financing costs	(12)	(16)	(14)	(14)	(12)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	6	(20)	0	0	0
Profit before tax	**(8)**	**212**	**320**	**263**	**276**
Tax	9	(46)	(64)	(53)	(55)
Profit after tax	**1**	**166**	**256**	**210**	**221**
Minority interests	1	1	2	2	2
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**1**	**167**	**258**	**212**	**223**
Non-recurring items & goodwill (net)	**(6)**	**20**	**0**	**0**	**0**
Recurring net profit	**(4)**	**187**	**258**	**212**	**223**
Per share (THB)					
Recurring EPS *	(0.01)	0.23	0.32	0.26	0.27
Reported EPS	0.00	0.21	0.32	0.26	0.27
DPS	0.03	0.12	0.13	0.10	0.11
Diluted shares (used to calculate per share data)	814	814	814	814	814
Growth					
Revenue (%)	(28.7)	21.0	13.7	3.8	2.1
Operating EBITDA (%)	(61.9)	208.1	22.0	(11.0)	3.4
Operating EBIT (%)	nm	nm	34.6	(17.2)	4.3
Recurring EPS (%)	nm	nm	37.8	(17.6)	4.9
Reported EPS (%)	(99.3)	12,193.1	54.3	(17.6)	4.9
Operating performance					
Gross margin inc. depreciation (%)	7.6	22.2	25.1	21.1	21.1
Gross margin exc. depreciation (%)	18.0	32.4	34.2	30.0	30.0
Operating EBITDA margin (%)	10.3	26.3	28.2	24.2	24.5
Operating EBIT margin (%)	(0.1)	16.1	19.1	15.2	15.5
Net margin (%)	(0.4)	12.1	14.7	11.7	12.0
Effective tax rate (%)	107.7	21.8	20.0	20.0	20.0
Dividend payout on recurring profit (%)	(546.9)	52.2	40.0	40.0	40.0
Interest cover (X)	(0.2)	15.8	23.5	20.3	23.3
Inventory days	13.8	15.2	14.4	13.1	13.4
Debtor days	127.8	97.9	100.9	96.8	97.6
Creditor days	184.0	185.1	192.0	179.2	180.6
Operating ROIC (%)	(0.1)	16.8	22.6	18.3	18.4
ROIC (%)	(0.1)	12.1	15.7	12.4	12.2
ROE (%)	(0.3)	11.9	15.1	11.5	11.3
ROA (%)	0.2	8.5	10.3	8.0	8.0

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Hire of work	1,272	1,539	1,750	1,816	1,854
Sales of materials and services	1	1	2	2	2

Sources: Seafco; FSSIA estimates

Financial Statements

Seafco

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	(4)	187	258	212	223
Depreciation	133	157	160	163	166
Associates & minorities	(1)	(1)	(2)	(2)	(2)
Other non-cash items	-	-	-	-	-
Change in working capital	97	(79)	(10)	(47)	(44)
Cash flow from operations	**225**	**264**	**406**	**327**	**343**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(108)	(154)	(217)	(213)	(216)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	-	-	-	-
Cash flow from investing	**(108)**	**(154)**	**(217)**	**(213)**	**(216)**
Dividends paid	(115)	(75)	(101)	(83)	(87)
Equity finance	34	(3)	0	0	0
Debt finance	(142)	98	(13)	(10)	(10)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(223)**	**20**	**(114)**	**(93)**	**(97)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**(106)**	**130**	**75**	**20**	**29**
Free cash flow to firm (FCFF)	129.02	125.43	202.89	126.93	138.66
Free cash flow to equity (FCFE)	(25.46)	207.35	176.15	103.32	**116.30**
Per share (THB)					
FCFF per share	0.17	0.17	0.27	0.17	0.19
FCFE per share	(0.03)	0.28	0.24	0.14	0.16
Recurring cash flow per share	0.16	0.42	0.51	0.46	0.48

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	2,441	2,451	2,501	2,551	2,601
Less: Accumulated depreciation	(1,390)	(1,390)	(1,390)	(1,390)	(1,390)
Tangible fixed assets (net)	**1,051**	**1,061**	**1,111**	**1,161**	**1,211**
Intangible fixed assets (net)	**0**	**0**	**0**	**0**	**0**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	86	73	80	80	80
Cash & equivalents	115	245	320	340	369
A/C receivable	330	496	473	491	501
Inventories	40	47	44	48	47
Other current assets	229	180	180	180	180
Current assets	**715**	**968**	**1,017**	**1,059**	**1,098**
Other assets	322	423	473	523	573
Total assets	**2,173**	**2,525**	**2,681**	**2,823**	**2,962**
Common equity	1,515	1,628	1,782	1,910	2,043
Minorities etc.	(7)	(12)	(12)	(12)	(12)
Total shareholders' equity	**1,508**	**1,616**	**1,770**	**1,898**	**2,031**
Long term debt	22	186	122	117	112
Other long-term liabilities	46	43	44	45	46
Long-term liabilities	**69**	**229**	**166**	**162**	**158**
A/C payable	456	600	613	636	649
Short term debt	138	71	123	118	113
Other current liabilities	3	9	10	10	12
Current liabilities	**597**	**680**	**745**	**764**	**773**
Total liabilities and shareholders' equity	**2,173**	**2,525**	**2,681**	**2,823**	**2,962**
Net working capital	140	114	75	73	68
Invested capital	1,598	1,671	1,739	1,837	1,932
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.86	2.00	2.19	2.35	2.51
Tangible book value per share	1.86	2.00	2.19	2.35	2.51
Financial strength					
Net debt/equity (%)	2.9	0.8	(4.2)	(5.6)	(7.1)
Net debt/total assets (%)	2.0	0.5	(2.8)	(3.7)	(4.9)
Current ratio (x)	1.2	1.4	1.4	1.4	1.4
CF interest cover (x)	7.9	24.1	28.7	24.2	27.9

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**(517.7)**	**12.4**	**9.0**	**10.9**	**10.4**
Recurring P/E @ target price (x) *	**(638.0)**	**15.2**	**11.1**	**13.4**	**12.8**
Reported P/E (x)	1,700.8	13.8	9.0	10.9	10.4
Dividend yield (%)	1.1	4.2	4.5	3.7	3.9
Price/book (x)	1.5	1.4	1.3	1.2	1.1
Price/tangible book (x)	1.5	1.4	1.3	1.2	1.1
EV/EBITDA (x) **	17.9	5.7	4.5	5.0	4.7
EV/EBITDA @ target price (x) **	22.0	7.0	5.6	6.2	5.9
EV/invested capital (x)	1.5	1.4	1.3	1.2	1.1

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

Sources: Seafco; FSSIA estimates

SEAFCO PCL (SEAFCO TB)

FSSIA ESG rating

n/a

Exhibit 7: FSSIA ESG score implication

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.

Source: FSSIA estimates

Exhibit 8: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESGCG score Rating	AGM level	Thai CAC		Morningstar ESG risk	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
CK	46.39	--	Y	AA	5.00	5.00	--	High	57.89	B	--	62.69	28.00	--	--
PYLON	17.00	--	--	--	3.00	4.00	Certified	--	--	--	--	--	--	--	--
SEAFCO	17.00	--	--	A	5.00	4.00	--	--	--	--	--	--	--	--	--
STECON	40.68	--	Y	AAA	5.00	5.00	--	--	--	--	--	64.23	27.00	2.85	53.80

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 9: ESG disclosure from the company's one report

FY ending Dec 31	FY 2023	FY 2024
Environmental		
Climate change policy	Yes	Yes
Climate change opportunities discussed	--	--
GHG scope 2 location-based policy	Yes	Yes
Biodiversity policy	Yes	Yes
Energy efficiency policy	Yes	Yes
Electricity used	Yes	Yes
Fuel used - crude oil/diesel	3.1	2.42
Waste reduction policy	Yes	Yes
Water policy	Yes	Yes
Water consumption	318.8	179.7
Social		
Human rights policy	Yes	Yes
Policy against child labor	Yes	Yes
Quality assurance and recall policy	Yes	Yes
Consumer data protection policy	Yes	Yes
Equal opportunity policy	Yes	Yes
Gender pay gap breakout	--	--
Pct women in workforce	14.67	13.89
Business ethics policy	Yes	Yes
Anti-bribery ethics policy	Yes	Yes
Health and safety policy	Yes	Yes
Lost time incident rate - employees	--	--
Training policy	Yes	Yes
Fair remuneration policy	Yes	Yes
Number of employees - CSR	--	--
Total hours spent by firm - employee training	--	--
Social supply chain management	Yes	Yes

FY ending Dec 31	FY 2023	FY 2024
Governance		
Board size / Independent directors (ID) / Female	**9 / 4 / 2**	**8 / 4 / 2**
No. of board meetings for the year / % attendance	7 / 100%	7 / 100%
Company conducts board evaluations	Yes	Yes
Number of non-executive directors on board	4	4
Director share ownership guidelines	No	No
Board age limit	No	No
Age of the youngest / oldest director	45 / 80	46 / 81
Number of executives / female	7 / 1	7 / 1
Executive share ownership guidelines	No	No
Size of audit committee / ID	**3 / 3**	**3 / 3**
Audit committee meetings	5	4
Audit committee meeting attendance (%)	100	100
Size of compensation committee	**3 / 2**	**3 / 2**
Number of compensation committee meetings	2	2
Compensation committee meeting attendance (%)	100	100
Size of nomination committee / ID	**3 / 2**	**3 / 2**
Number of nomination committee meetings	2	2
Nomination committee meeting attendance (%)	100	100
Board compensation (THB m)	2.76	2.7
Auditor fee (THB m)	1.43	1.65
(NPS Siam Audit Limited.)		

Source: 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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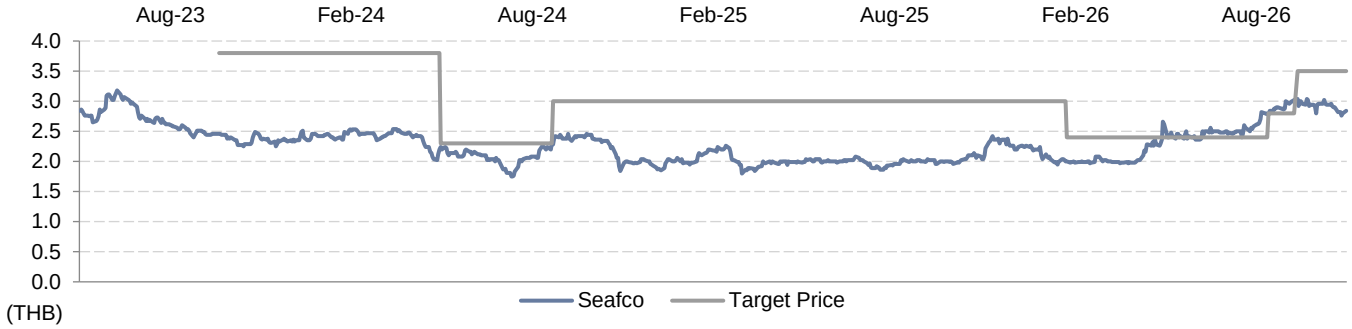
History of change in investment rating and/or target price

Seafco (SEAFCO TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Dec-2023	BUY	3.80	04-Dec-2025	BUY	2.40	19-Jun-2026	BUY	3.50
12-Jun-2024	HOLD	2.30	13-Mar-2026	HOLD	2.40			
17-Sep-2024	BUY	3.00	27-May-2026	HOLD	2.80			

Thanyatorn Songwutti started covering this stock from 04-Apr-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Seafco	SEAFCO TB	THB 2.84	BUY	Downside risks to our P/BV-based TP include 1) fewer than expected new contract signing; 2) auction delays; 3) a failure to win contracts from the Orange Line project; 4) political uncertainties; 5) construction delays and cost overrun; 6) higher building material costs, labor shortages, and a minimum wage hike; and 7) fierce 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 03-Aug-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.