

Siam Senses

New PM on the horizon

After the 2023 election produced the Pheu Thai-conservative camp political formula, we now foresee a possible change in formula. All scenarios indicate a change in PM, while the long-term picture suggests conservative power will prevail and the curtains will fall for Pheu Thai.



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Long game – the old power regime stays

Thailand from the 2014 coup to 2023 was run by a conservative camp regime, which had military backing. Then, when the military-backed Palang Pracharath Party (PPRP) couldn't keep it together as a large party, Thai politics since the 2023 election has run under a mixed model of the conservative camp and Pheu Thai Party (PT), where the current PM Paetongtarn Shinawatra is the party leader. Despite PT leading the coalition government, it operates under the conservative regime's umbrella. In our long-game view, the regime will prevail through political upheavals while PT's power appears set to fade away.

Short game – beginning of the government's end

The PT-led government still has about two years left before its term ends in 2027. However, the recent leak of a private phone conversation about the Thai-Cambodian border conflict between the Thai PM and Cambodia's de facto leader Hun Sen has created a political upheaval that is threatening the survival of the PT-led government, which is also suffering negative public sentiment due to the weak economy and what we view as its passive and ineffective government policies. We see this as the beginning of the end for the current mixed model, PT-conservative camp coalition government.

Scenarios for the transition

We outline three scenarios here, all of which entail a new PM this year. **S1:** The PM resigns or is dismissed by the Constitutional Court, and parliament votes in a new PM from PT. The PT-led government remains in place for six to nine months, and pressure mounts again for a change of PM in 2026, while the 2026 budget bill is approved on time in September of this year. **S2:** The PM resigns or is dismissed by the court, and the parliament votes in ex-PM Prayut Chan-o-cha, after he resigns from his Privy Council position. A new conservative camp-led government is formed and remains in office until the end of its term in 2027. The 2026 budget bill is also approved in September. **S3:** The PM dissolves the House, and an election follows in 2H25. Here, the approval of the 2026 budget bill is delayed. The conservative camp wins the election with a new "magic formula" without PT being the leader of the next government.

Market implications

We assign a 60/30/10% chance to scenarios 1-3 above. We view S1 as bear market neutral, S2 offering a relief rally that could lead to the first stop at our current year-end SET target of 1,200, and S3 as the worst-case scenario, due to delayed budget approval and election outcome uncertainty, which could drag the SET below 1,000 points. Note that S1 is a temporary or short-lived scenario that could potentially extend the government's term by six to nine months, in our view.

Top Picks

| | -EPS growth- | | — PE — | | Yield |
|--------|--------------|------------|------------|------------|------------|
| | 25F (%) | 26F (%) | 25F (x) | 26F (x) | 25F (%) |
| 3BBIF | 9.0 | 1.7 | 7.2 | 7.1 | 11.1 |
| ADVANC | 20.2 | 12.4 | 19.3 | 17.2 | 4.7 |
| AMATA | (17.9) | (3.7) | 7.8 | 8.1 | 3.9 |
| COM7 | 16.9 | 15.5 | 11.5 | 9.9 | 5.4 |
| CPALL | 15.0 | 19.7 | 13.8 | 11.5 | 3.6 |
| CPAXT | 16.0 | 28.5 | 15.2 | 11.8 | 4.6 |
| CPN | (5.2) | 15.0 | 13.3 | 11.6 | 4.6 |
| MOSHI | 26.1 | 27.9 | 20.2 | 15.8 | 2.5 |
| MTC | 13.7 | 16.3 | 11.2 | 9.6 | 0.8 |
| TRUE | 51.8 | 48.4 | 25.6 | 17.2 | 0.4 |

Source: Thanachart estimates

Based on 30 June 2025 closing prices

Slim House Majority

| | | | |
|--------------------|------------|-------------------|------------|
| Pheu Thai | 142 | People's Party | 143 |
| United Thai Nation | 36 | Bhumjaithai | 69 |
| Kla Tham | 26 | Palang Pracharath | 20 |
| Democrat | 25 | Thai Sang Thai | 6 |
| Chart Thai Pattana | 10 | Fair Party | 1 |
| Prachachart | 9 | | |
| Chart Pattana | 3 | | |
| Four others | 5 | | |
| Coalition | 256 | Opposition | 239 |

Sources: Thai parliament, Thanachart estimates

Transition Scenarios

| Scenarios | Results | Probability |
|-------------------------------|-------------------|-------------|
| S1: Drag and drop | PM Chaikasem | 60% |
| S2: Better the devil you know | PM Prayut | 30% |
| S3: The worst case | House dissolution | 10% |

Source: Thanachart estimates

New PM on the horizon

Thai politics is again at a crossroads

Thai politics has once again come to a crossroads. We believe there is an imminent risk of another change in prime minister. Looking at all the possible scenarios, we believe it's very likely that PM Paetongtarn Shinawatra, the youngest daughter of former premier Mr. Thaksin Shinawatra, will lose her position as premier shortly. As Thai politics is complicated, we outline our analysis in the sequence below:

- **Long game:** The conservative camp or the old power regime remains in charge, either at the forefront or behind the scenes, or both, with an end to the Shinawatra family's influence in Thai politics.
- **Short game and transition scenarios:** The current PM from the Pheu Thai Party (PT) appears likely to lose her position shortly. We outline three scenarios for ways out of the current political upheaval. All entail a change to the current PM.
- **Market implications:** We assign a probability to the above scenarios and their impacts on the market.

Why is the PM's position under threat?

Let's start with what has led the government to the current crossroads. We believe three factors have led to the threatening situation for the PT-led government and its PM. In our view, the most significant factors are the weak economy and the government's lack of effective stimulus measures. This has raised doubts about PT's ability to sustain its past franchise in policy initiatives aimed at creating economic growth. Another factor in our view is the low confidence in the PM, who is still relatively young at 38 years old, and lacks experience. This is happening at a time when the world itself is facing uncharted territory challenges, including geopolitical risks and US tariffs. The last straw, in our opinion, was the leaked private phone call between the Thai PM and Cambodian strongman Hun Sen regarding the border conflict. This has created a stir and significant public dissatisfaction.

A case of PM qualification is submitted to the charter court

A group of senators have recently submitted a petition to the constitutional court to remove the PM from the office citing the leak phone conversation as an evidence of a break of ethical standards. If the court accepts the petition for consideration, the ruling is expected within a few months.

Long game – the old power regime stays

Old power in full control during 2014-23...

Thailand, from the 2014 coup to 2023, was run by a conservative camp regime with military backing. This period can be divided into two phases: the period under the coup government from 2014 to 2019, and the period under the elected Palang Pracharath Party (PPRP)-led coalition government from 2019 to 2023. The PPRP is a military-backed political party. During those periods, former army chief General Prayut Chan-o-cha served as prime minister.

...before a partnership with Pheu Thai from the 2023 election till today

The conservative old power regime has remained in place from the 2023 election to the present, albeit under a mixed government model featuring the Pheu Thai Party (PT) as a key partner. The reason we believe PT was brought into the equation was that the PPRP couldn't keep it together as a big party and broke down into smaller ones. After the 2023 election, PT and smaller conservative camp parties joined forces to become the PT-led coalition government with Thaksin's daughter Paetongtarn as PM.

A new conservative regime's formula is on horizon

In our view, despite PT leading the coalition government, it is running the administration under the umbrella of the conservative regime. And now, with growing negative public sentiment about the PT-led government's performance and the PM in particular regarding the leaked phone conversation with Hun Sen, we see a risk that the conservative regime might have to look for a new political formula.

Potentially putting the Shinawatra family more on the sidelines

Given that there are numerous legal cases against both Mr. Thaksin and PM Paetongtarn, as well as older cases involving another Shinawatra ex-PM, Yingluck, we think there is a good possibility that the family will eventually lie low and stay more on the sidelines of Thai politics.

Short game and transition scenarios

The government is down to a razor-thin majority in the House

The PT-led government still has about two years before its term ends in 2027. However, unfolding factors threaten its survival. These are the weak economy, a lack of effective stimulus policies and, the last straw, the leaked phone conversation between the Thai PM and Hun Sen. Citing the leaked clip, the second-largest coalition party Bhumjaithai (BJT), pulled out of the coalition, leaving the government with a razor-thin majority of 256 seats out of the 500-seat House. Before BJT's pullout, the majority was 325 seats against the opposition's 170.

Ex 1: House Majority – Before BJT Pulled Out

| | | | |
|--------------------|------------|-------------------|------------|
| Pheu Thai | 142 | People's Party | 143 |
| Bhumjaithai | 69 | Palang Pracharath | 20 |
| United Thai Nation | 36 | Thai Sang Thai | 6 |
| Kla Tham | 26 | Fair Party | 1 |
| Democrat | 25 | | |
| Chart Thai Pattana | 10 | | |
| Prachachart | 9 | | |
| Chart Pattana | 3 | | |
| Four others | 5 | | |
| Coalition | 325 | Opposition | 170 |

Sources: Thai parliament; Thanachart estimates

Ex 2: House Majority – After BJT Pulled Out

| | | | |
|--------------------|------------|--------------------|------------|
| Pheu Thai | 142 | People's Party | 143 |
| United Thai Nation | 36 | Bhumjaithai | 69 |
| Kla Tham | 26 | Palang Pracharath | 20 |
| Democrat | 25 | Thai Sang Thai | 6 |
| Chart Thai Pattana | 10 | Fair Party | 1 |
| Prachachart | 9 | | |
| Chart Pattana | 3 | | |
| Four others | 5 | | |
| Coalition | 256 | Opposition | 239 |

Sources: Thai parliament; Thanachart estimates

What's next?

We see the current situation as the beginning of the end of the current PT-led administration. We outline three scenarios below about what might happen next. All of the scenarios involve the prospect of the current PM being replaced with a new one.

Scenario 1

Scenario 1: Drag and drop

Same government, new PM under the Pheu Thai Party

- The PM resigns or the Constitutional Court removes her from office. The court is considering the case of the PM's qualifications in relation to the constitution's articles relating to breach of ethical standards, following the leaked phone conversation with Cambodia's Hun Sen.
- Parliament votes in a new PM, who is PT's third and final PM candidate Mr. Chaikasem Nitisiri. Note that the constitution requires the parliament to vote only for the PM candidates listed in the 2023 election. PT proposed three PM candidate names in the 2023 poll: ex-PM Srettha Thavisin, the current PM Paetongtarn, and Mr. Chaikasem. Mr. Srettha was the first PM in this government who was later removed by the constitutional court on a breach of ethical standards by appointing an unqualified minister.
- The current coalition government remains intact under a new PM, Mr. Chaikasem.
- The 2026 budget bill is approved in September 2025, which is on time for the new budget to start being spent from October 2025. Thailand's 2026 fiscal year starts in October 2025 and ends in September 2026.

Just a temporary, time-buying scenario

We regard this scenario as a temporary time-buying choice, with the problems merely being pushed down the road for a few months. If PM Paetongtarn, who is a daughter of Mr. Thaksin, couldn't do a better job with the economy, we believe it is doubtful that the new PM would be able to do so either. Therefore, we think the pressure would continue on the government, and its slim majority would likely make it difficult for it to remain in office for too long.

Although it is only a temporary solution, we believe it is in PT's best interests to opt for this scenario initially because it would prolong the power of PT and its PM for some time. It would be a better option than throwing in the towel and letting other parties form a new government, which would mean PT and its PM would lose control of the situation right away. This would be risky as there are still many pending legal cases against the Shinawatras. A House dissolution is also unlikely, in our view, as it would also mean PT and its PM losing power.

Problem would drag on and return

We term this scenario “drag and drop” because it would only extend the problem for some time. Then, the problem would recur, PT's popularity would likely dwindle further, and it would be unable to return to lead the government.

Ex 3: Lists Of PM Candidates In The 2023 Election

| Party | PM Candidates | Note |
|--------------------------|-----------------------------|--|
| Pheu Thai Party | Paetongtarn Shinawatra | The current PM |
| | Srettha Thavisin | The current government's first PM who was removed from office by the constitutional court in 2024. |
| | Chaikasem Nitisiri | Eligible to become the next PM |
| People's Party | Pita Limjaroenrat | Under a 10-year political ban |
| Bhumjaithai Party | Anutin Charnvirakul | Eligible to become the next PM |
| United Thai Nation Party | Gen Prayut Chan-o-cha | Now the King's privy council. Have to resign from the position to be eligible as a PM candidate. |
| | Pirapan Salirathavibhaga | Eligible to become the next PM |
| Democrat Party | Jurin Laksanawisit | Eligible to become the next PM |
| Palang Pracharath Party | Gen Prawit Wongsuwon | The party has fewer MP seats than a minimum required to send its PM candidate for votes. |
| Chart Thai Pattana Party | Varawut Silpa-archa | The party has fewer MP seats than a minimum required to send its PM candidate for votes. |
| Prachachat Party | Wan Muhamad Noor Matha | The party has fewer MP seats than a minimum required to send its PM candidate for votes. |
| | Thawee Sodsong | The party has fewer MP seats than a minimum required to send its PM candidate for votes. |
| Chartpattanakla Party | Suwat Liptapanlop | The party has fewer MP seats than a minimum required to send its PM candidate for votes. |
| | Korn Chatikavanij | The party has fewer MP seats than a minimum required to send its PM candidate for votes. |
| | Tewan Liptapanlop | The party has fewer MP seats than a minimum required to send its PM candidate for votes. |
| Thai Sang Thai Party | Khunying Sudarat Keyuraphan | The party has fewer MP seats than a minimum required to send its PM candidate for votes. |
| | Suphan Mongkolsuthee | The party has fewer MP seats than a minimum required to send its PM candidate for votes. |
| | Sqn Ldr Sita Divari | The party has fewer MP seats than a minimum required to send its PM candidate for votes. |

Sources: Election Commission, Thanachart estimates

Scenario 2

Scenario 2: Better the devil you know

Gen Prayut comes back as PM

- The PM resigns or the Constitutional Court removes her from office.
- Parliament votes in Gen Prayut Chan-o-cha to be the new PM. This is based on the assumption that Gen Prayut would first resign from his current position as a Privy Council member. As shown in Exhibit 3, Gen Prayut was one of the listed PM candidates in the 2023 election. Gen Prayut was the PM during the coup government in 2014-2019 and during the elected government, led by the military-backed Palang Pracharath Party (PPRP), during 2019-23.
- A new conservative camp-led government is formed and stays in power until the end of its remaining term in 2027.

- The 2026 budget bill is approved in September 2025, which is on time for the new budget to start being spent from October 2025.

PT to remain in the government but with far less control

We don't see this as any easy scenario, but a possible one. It could happen under the circumstances in which PT cannot gather enough parliamentary votes to get its first PM choice, Mr. Chaikasem. We believe it would then be better for PT to make a deal with the conservative camp and opt for this scenario by voting for Gen Prayut to be PM than to dissolve the House. This is because a House dissolution would be followed by an election at a time when PT's popularity is at a low ebb. PT would therefore remain part of the government, alongside other coalition partners, and let Gen Prayut lead it.

Without PT voting for Gen Prayut as PM, this scenario wouldn't happen

Why would PT still be in the government under this scenario? Because without PT, the coalition wouldn't have a majority in the House. As shown in Exhibit 4 below, if PT (142 seats) joins the opposition along with the current main opposition People's Power Party (PP - 143 seats), their combined number of MPs would be 285 out of the total of 500 in the House. This would mean that Gen Prayut wouldn't receive a majority of parliamentary votes to become the next premier.

Why could the new government stay on till the end of its term?

Why do we think that a new government under Gen Prayut would be able to stay to the end of its term in 2027? We believe it would be in the best interests of PT to give it a chance to address all its legal issues and hope for its popularity to return. It would also be in the best interests of the conservative camp as it needs time to prepare a new political party as the new main political force of the conservative camp. The conservative camp's main party platform, PPRP, has become too small a party. We also believe that the conservative camp, led by Gen Prayut, would be able to invite more capable people to work in the government, thereby improving the economic outlook. We also expect more stability, as Gen Prayut was in the army and a member of the Privy Council.

Ex 4: Pro Forma Prayut Government

| | | | |
|--------------------------|------------|-------------------|------------|
| Pheu Thai | 142 | People's Party | 143 |
| Bhumjaithai | 69 | Kla Tham | 26 |
| Palang Pracharath | 20 | Thai Sang Thai | 6 |
| United Thai Nation | 36 | Fair Party | 1 |
| Democrat | 25 | | |
| Chart Thai Pattana | 10 | | |
| Prachachart | 9 | | |
| Chart Pattana | 3 | | |
| Four others | 5 | | |
| Coalition | 319 | Opposition | 176 |

Source: Thanachart estimates

Scenario 3

If there is a House dissolution, there would be an election in 45-60 days

Scenario 3: The worst case

- The PM dissolves the House, which would by law be followed by a general election within 45-60 days.
- The current administration continues as a caretaker one until a new government is formed.
- An approval of the 2026 budget bill will have to wait for a new parliament after the election. Therefore, the bill wouldn't be approved on time in September 2025.
- Although it is still too early for us to have a strong conviction about the outcome of a new election, we expect the conservative camp to have a "magic formula" to create a majority in the House and form a new administration. In this situation, PT would likely remain a part of the government but not lead it.

Unlikely that PT will opt for this scenario, in our view

We consider this scenario the least likely. The power to dissolve the House lies only with PM Paetongtarn. It would not be in PT's best interests to pick this option. A House dissolution would lead to a new election within 45-60 days, which would probably be not enough time for PT to regain popularity. It appears very likely that PT's MPs would decline significantly from the current 142. Therefore, we can't see the point.

Worst-case scenario for the market

We also consider this the worst-case scenario for the market, as the economy would be negatively affected by the delayed 2026 budget spending, and there would be uncertainty over the election outcome. The market doesn't like uncertainty.

Market implications

We assign a 60/30/10% probability to scenarios 1-3 above, respectively.

Most likely case is market neutral

Scenario 1 – drag and drop: 60% probability. Its market implication is bear market neutral. That is, nothing would be new as it would still be the same PT-run government with the same level of capability. The government's stability would remain weak due to its slim majority. The market is unlikely to get excited by it.

Some probability of a relief rally

Scenario 2 – better the devil you know: 30% probability. We expect a market relief rally under this scenario, with the first stop potentially at our current year-end SET target of 1,200 points. The first relief factor is that a more substantial majority for the government is likely. As shown in Exhibit 4, we expect both the Bhumjaithai Party (BJT, 69 seats) and Palang Pracharat Party (PPRP, 20 seats) to return to the government and Kla Tham Party (KTP, 26 seats) to move to the opposition side. The number of coalition government MPs could go back up to 319 (vs. 256 at present).

The second relief factor is that a stronger majority would likely reduce the chances of another political "accident" that would lead to another change, including a House dissolution, before the end of the government's term. In other words, the chances of the government staying in power until the end of its term in 2027 increase under this scenario.

The third relief factor is that we expect the conservative camp under Gen Prayut to invite more high-profile, non-politician outsiders to work in the government to shore up the economy. Or at least there would be some expectations of that.

The last relief factor is that foreign investors would more likely than not see increasing political stability under Gen Prayut.

We foresee a very small chance of the worst-case scenario

Scenario 3 – the worst case: 10% probability. We see a low probability of this House dissolution scenario because it is not in the best interests of PM Paetongtarn to do so. This is the scenario in which PT loses its grip on power immediately, as the country would go into election mode. There are also many legal cases against all three Shinawatra PMs, and losing power at this time would be risky. Additionally, a new election would be held when PT's popularity is at a low point.

This scenario is also not in the best interests of the conservative camp either. It is because, due to the falling popularity of PT, the progressive People's Party (PP) would likely win far more seats than what it currently has at 143 seats. This is why most of the political parties under conservative camp, including United Thai Nation (UTN), the Democrat (DEM) and Chat Thai Patana (CTP), prefer to cling together and not give PT too much more pressure than it currently has. These conservative camp parties don't want PM Paetongtarn to dissolve the House, in our view.

However, if we are wrong and this scenario materializes, we believe the market would take it negatively and the SET could correct back to its crisis level of 1,000 or below. Note that in previous crises, the SET hit lows of around 1x P/BV. At today's numbers, 1x P/BV implies 990 points. Key reasons the market would react negatively to this scenario are delayed 2026 budget bill approval and uncertainty over the election outcome. Although the current

government would remain as a caretaker one, it would be unlikely to be able to function at full capacity and capability.

No changes to our top picks list

We maintain our cautious view on the market

We make no changes to our top picks list in the table below at this point. We also maintain our year-end SET target of 1,200. There is not much potential upside at this stage, given so many uncertainties, including US tariffs and political uncertainty at home. However, downside risk doesn't look significant either, as many stocks have come down a long way to offer attractive dividend yields as a support against further share price corrections.

Ex 5: Thanachart's Top Picks

| Ticker | Rating | Current price | Target price | Upside | Market cap | Norm EPS growth | | — Norm PE — | | EV/EBITDA or P/BV of Bank | | — Yield — | |
|-----------|--------|---------------|--------------|--------|------------|-----------------|-------|-------------|-------|---------------------------|-------|-----------|-------|
| | | (Bt/shr) | (Bt/shr) | (%) | | 2025F | 2026F | 2025F | 2026F | 2025F | 2026F | 2025F | 2026F |
| | | | | | (US\$ m) | (%) | (%) | (x) | (x) | (x) | (x) | (%) | (%) |
| 3BBIF TB | BUY | 5.85 | 7.00 | 19.7 | 1,440 | 9.0 | 1.7 | 7.2 | 7.1 | 8.2 | 8.0 | 11.1 | 11.2 |
| ADVANC TB | BUY | 278.00 | 350.00 | 25.9 | 25,439 | 20.2 | 12.4 | 19.3 | 17.2 | 7.8 | 7.4 | 4.7 | 5.2 |
| AMATA TB | BUY | 14.00 | 23.00 | 64.3 | 495 | (17.9) | (3.7) | 7.8 | 8.1 | 6.0 | 5.9 | 3.9 | 3.7 |
| COM7 TB | BUY | 18.50 | 30.00 | 62.2 | 1,366 | 16.9 | 15.5 | 11.5 | 9.9 | 8.7 | 7.6 | 5.4 | 6.3 |
| CPALL TB | BUY | 44.00 | 64.00 | 45.5 | 12,161 | 15.0 | 19.7 | 13.8 | 11.5 | 7.1 | 6.2 | 3.6 | 4.4 |
| CPAXT TB | BUY | 17.90 | 33.00 | 84.4 | 5,743 | 16.0 | 28.5 | 15.2 | 11.8 | 7.3 | 6.3 | 4.6 | 5.9 |
| CPN TB | BUY | 46.25 | 60.00 | 29.7 | 6,386 | (5.2) | 15.0 | 13.3 | 11.6 | 9.4 | 8.6 | 4.6 | 5.1 |
| MOSHI TB | BUY | 40.25 | 50.50 | 25.5 | 409 | 26.1 | 27.9 | 20.2 | 15.8 | 10.1 | 8.2 | 2.5 | 3.2 |
| MTC TB | BUY | 35.25 | 50.00 | 41.8 | 2,299 | 13.7 | 16.3 | 11.2 | 9.6 | 1.7 | 1.5 | 0.8 | 0.9 |
| TRUE TB | BUY | 11.10 | 14.00 | 26.1 | 11,800 | 51.8 | 48.4 | 25.6 | 17.2 | 6.4 | 5.8 | 0.4 | 1.7 |

Sources: Company data, Thanachart estimates

Note: Based on 30 June 2025 closing prices

APPENDIX 1: Top picks' financials

Ex 1: 3BB Internet Infrastructure Fund (3BBIF TB)

| Y/E Dec (Bt m) | 2024 | 2025F | 2026F | 2027F |
|------------------|--------|-------|-------|-------|
| Sales | 7,429 | 7,504 | 7,579 | 7,654 |
| Net profit | 5,279 | 6,516 | 6,627 | 6,743 |
| Norm profit | 5,979 | 6,516 | 6,627 | 6,743 |
| Norm EPS (Bt) | 0.7 | 0.8 | 0.8 | 0.8 |
| Norm EPS grw (%) | (24.9) | 9.0 | 1.7 | 1.7 |
| Norm PE (x) | 7.8 | 7.2 | 7.1 | 6.9 |
| EV/EBITDA (x) | 8.0 | 8.2 | 8.0 | 7.7 |
| P/BV (x) | 0.7 | 0.7 | 0.7 | 0.7 |
| Div yield (%) | 5.5 | 11.1 | 11.2 | 11.1 |
| ROE (%) | 8.9 | 9.9 | 10.2 | 10.2 |
| Net D/E (%) | 10.6 | 13.4 | 13.1 | 10.5 |

Sources: Company data; Thanachart estimates

Ex 2: Advanced Info Service Pcl (ADVANC TB)

| Y/E Dec (Bt m) | 2024 | 2025F | 2026F | 2027F |
|------------------|---------|---------|---------|---------|
| Sales | 213,569 | 220,059 | 222,786 | 228,591 |
| Net profit | 35,075 | 42,839 | 48,147 | 51,033 |
| Norm profit | 35,636 | 42,839 | 48,147 | 51,033 |
| Norm EPS (Bt) | 12.0 | 14.4 | 16.2 | 17.2 |
| Norm EPS grw (%) | 25.1 | 20.2 | 12.4 | 6.0 |
| Norm PE (x) | 23.2 | 19.3 | 17.2 | 16.2 |
| EV/EBITDA (x) | 8.1 | 7.8 | 7.4 | 7.5 |
| P/BV (x) | 8.5 | 7.9 | 7.4 | 7.0 |
| Div yield (%) | 3.8 | 4.7 | 5.2 | 5.6 |
| ROE (%) | 38.0 | 42.4 | 44.3 | 44.2 |
| Net D/E (%) | 88.6 | 100.2 | 80.6 | 115.3 |

Sources: Company data; Thanachart estimates

Ex 3: Amata Corporation Pcl (AMATA TB)

| Y/E Dec (Bt m) | 2024 | 2025F | 2026F | 2027F |
|------------------|--------|--------|--------|--------|
| Sales | 14,724 | 12,326 | 12,546 | 12,544 |
| Net profit | 2,483 | 2,076 | 1,998 | 2,031 |
| Norm profit | 2,529 | 2,076 | 1,998 | 2,031 |
| Norm EPS (Bt) | 2.2 | 1.8 | 1.7 | 1.8 |
| Norm EPS grw (%) | 29.3 | (17.9) | (3.7) | 1.7 |
| Norm PE (x) | 6.4 | 7.8 | 8.1 | 7.9 |
| EV/EBITDA (x) | 7.0 | 6.0 | 5.9 | 5.1 |
| P/BV (x) | 0.7 | 0.7 | 0.7 | 0.6 |
| Div yield (%) | 5.7 | 3.9 | 3.7 | 3.8 |
| ROE (%) | 11.9 | 9.2 | 8.3 | 8.0 |
| Net D/E (%) | 41.4 | 20.9 | 12.4 | 3.1 |

Sources: Company data; Thanachart estimates

Ex 4: COM7 Pcl (COM7 TB)

| Y/E Dec (Bt m) | 2024 | 2025F | 2026F | 2027F |
|------------------|--------|--------|--------|---------|
| Sales | 79,074 | 87,891 | 96,836 | 105,775 |
| Net profit | 3,307 | 3,868 | 4,466 | 5,128 |
| Norm profit | 3,307 | 3,868 | 4,466 | 5,128 |
| Norm EPS (Bt) | 1.4 | 1.6 | 1.9 | 2.1 |
| Norm EPS grw (%) | 15.7 | 16.9 | 15.5 | 14.8 |
| Norm PE (x) | 13.4 | 11.5 | 9.9 | 8.7 |
| EV/EBITDA (x) | 10.2 | 8.7 | 7.6 | 6.6 |
| P/BV (x) | 5.1 | 4.3 | 3.6 | 3.1 |
| Div yield (%) | 4.6 | 5.4 | 6.3 | 7.2 |
| ROE (%) | 39.4 | 40.4 | 39.5 | 38.5 |
| Net D/E (%) | 95.2 | 65.3 | 52.7 | 41.4 |

Sources: Company data; Thanachart estimates

Ex 5: CP All Pcl (CPALL TB)

| Y/E Dec (Bt m) | 2024 | 2025F | 2026F | 2027F |
|------------------|---------|-----------|-----------|-----------|
| Sales | 987,143 | 1,043,607 | 1,108,159 | 1,175,356 |
| Net profit | 25,346 | 29,190 | 34,851 | 41,020 |
| Norm profit | 25,434 | 29,190 | 34,851 | 41,020 |
| Norm EPS (Bt) | 2.8 | 3.2 | 3.8 | 4.5 |
| Norm EPS grw (%) | 39.4 | 15.0 | 19.7 | 17.9 |
| Norm PE (x) | 15.8 | 13.8 | 11.5 | 9.7 |
| EV/EBITDA (x) | 7.9 | 7.1 | 6.2 | 5.4 |
| P/BV (x) | 3.1 | 2.8 | 2.4 | 2.2 |
| Div yield (%) | 3.1 | 3.6 | 4.4 | 5.1 |
| ROE (%) | 21.4 | 21.7 | 22.9 | 23.8 |
| Net D/E (%) | 81.9 | 74.2 | 64.2 | 52.9 |

Sources: Company data; Thanachart estimates

Ex 6: CP Axtra Pcl (CPAXT TB)

| Y/E Dec (Bt m) | 2024 | 2025F | 2026F | 2027F |
|------------------|---------|---------|---------|---------|
| Sales | 508,745 | 525,595 | 546,834 | 568,513 |
| Net profit | 10,569 | 12,262 | 15,755 | 18,756 |
| Norm profit | 10,569 | 12,262 | 15,755 | 18,756 |
| Norm EPS (Bt) | 1.0 | 1.2 | 1.5 | 1.8 |
| Norm EPS grw (%) | 22.3 | 16.0 | 28.5 | 19.0 |
| Norm PE (x) | 17.7 | 15.2 | 11.8 | 10.0 |
| EV/EBITDA (x) | 8.2 | 7.3 | 6.3 | 5.6 |
| P/BV (x) | 0.6 | 0.6 | 0.6 | 0.6 |
| Div yield (%) | 4.0 | 4.6 | 5.9 | 7.0 |
| ROE (%) | 3.6 | 4.0 | 5.0 | 5.9 |
| Net D/E (%) | 26.3 | 25.2 | 23.9 | 22.4 |

Sources: Company data; Thanachart estimates

Ex 7: Central Pattana Pcl (CPN TB)

| Y/E Dec (Bt m) | 2024 | 2025F | 2026F | 2027F |
|------------------|--------|--------|--------|--------|
| Sales | 49,615 | 50,376 | 54,560 | 60,562 |
| Net profit | 16,729 | 16,877 | 18,741 | 20,778 |
| Norm profit | 16,444 | 15,597 | 17,941 | 19,978 |
| Norm EPS (Bt) | 3.7 | 3.5 | 4.0 | 4.5 |
| Norm EPS grw (%) | 18.2 | (5.2) | 15.0 | 11.4 |
| Norm PE (x) | 12.6 | 13.3 | 11.6 | 10.4 |
| EV/EBITDA (x) | 9.7 | 9.4 | 8.6 | 7.4 |
| P/BV (x) | 2.1 | 1.9 | 1.8 | 1.6 |
| Div yield (%) | 4.5 | 4.6 | 5.1 | 5.6 |
| ROE (%) | 17.1 | 15.0 | 16.0 | 16.4 |
| Net D/E (%) | 58.5 | 55.8 | 50.0 | 38.8 |

Sources: Company data; Thanachart estimates

Ex 8: Moshi Moshi Retail Corporation Pcl (MOSHI TB)

| Y/E Dec (Bt m) | 2024 | 2025F | 2026F | 2027F |
|------------------|-------|--------|--------|--------|
| Sales | 3,111 | 3,686 | 4,497 | 5,320 |
| Net profit | 521 | 657 | 840 | 1,036 |
| Norm profit | 521 | 657 | 840 | 1,036 |
| Norm EPS (Bt) | 1.6 | 2.0 | 2.5 | 3.1 |
| Norm EPS grw (%) | 29.7 | 26.1 | 27.9 | 23.3 |
| Norm PE (x) | 25.5 | 20.2 | 15.8 | 12.8 |
| EV/EBITDA (x) | 12.7 | 10.1 | 8.2 | 6.8 |
| P/BV (x) | 5.7 | 5.0 | 4.2 | 3.6 |
| Div yield (%) | 2.0 | 2.5 | 3.2 | 4.0 |
| ROE (%) | 24.2 | 26.3 | 28.9 | 30.3 |
| Net D/E (%) | (7.6) | (16.2) | (24.3) | (31.3) |

Sources: Company data; Thanachart estimates

Ex 9: Muangthai Capital Pcl (MTC TB)

| Y/E Dec (Bt m) | 2024 | 2025F | 2026F | 2027F |
|----------------------|--------|--------|--------|--------|
| Pre Provision Profit | 11,970 | 13,157 | 14,810 | 16,555 |
| Net profit | 5,867 | 6,670 | 7,755 | 8,901 |
| Norm profit | 5,867 | 6,670 | 7,755 | 8,901 |
| Norm EPS (Bt) | 2.8 | 3.1 | 3.7 | 4.2 |
| Norm EPS grw (%) | 19.6 | 13.7 | 16.3 | 14.8 |
| Norm PE (x) | 12.7 | 11.2 | 9.6 | 8.4 |
| P/BV (x) | 2.0 | 1.7 | 1.5 | 1.3 |
| Div yield (%) | 0.7 | 0.8 | 0.9 | 1.1 |
| ROE (%) | 17.0 | 16.7 | 16.7 | 16.5 |
| ROA (%) | 3.7 | 3.7 | 3.9 | 4.1 |

Sources: Company data; Thanachart estimates

Ex 10: True Corporation Pcl (TRUE TB)

| Y/E Dec (Bt m) | 2024 | 2025F | 2026F | 2027F |
|------------------|----------|---------|---------|---------|
| Sales | 206,020 | 199,954 | 188,724 | 190,979 |
| Net profit | (10,966) | 6,010 | 22,268 | 24,899 |
| Norm profit | 9,885 | 15,010 | 22,268 | 24,899 |
| Norm EPS (Bt) | 0.3 | 0.4 | 0.6 | 0.7 |
| Norm EPS grw (%) | na | 51.8 | 48.4 | 11.8 |
| Norm PE (x) | 38.8 | 25.6 | 17.2 | 15.4 |
| EV/EBITDA (x) | 6.9 | 6.4 | 5.8 | 5.4 |
| P/BV (x) | 5.2 | 4.8 | 3.9 | 3.4 |
| Div yield (%) | 0.0 | 0.4 | 1.7 | 3.2 |
| ROE (%) | 12.4 | 19.6 | 25.2 | 23.7 |
| Net D/E (%) | 421.7 | 355.4 | 266.7 | 197.7 |

Sources: Company data; Thanachart estimates

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