

Siam Senses

Relief factors on the way

Siam Senses expects relief factors of a change in prime minister, Budget Bill approval, and a new BoT governor to spur a SET turnaround over the next two months. The unusually wide earnings-bond yield gap of 5.5% also suggests a good entry point, in our view.



PIMPAKA NICHGAROON, CFA
Head of Research
662-779-9199
pimpaka.nic@thanachartsec.co.th

September bull

We expect the SET to turn around over the next couple of months due to four+1 relief factors. *First*, we predict a change of premier within the next two months to provide some relief to the market from the overhanging political uncertainty. *Second*, we do not expect a House dissolution, meaning there will be a parliament to vote on the 2026 Budget Bill in September. *Third*, the market has already acknowledged the worst-case scenario of a 36% US tariff, and we believe a lower final rate would offer relief, with the rate on China still higher than that of Thailand. *Fourth*, we expect the new Bank of Thailand (BoT) governor to be more rate accommodative. *Lastly*, we see the SET at an attractive entry point with a very wide earnings-bond yield gap of 5.5%. Accordingly, we raise our year-end SET target to 1,300 (from 1,220).

Attractive entry point indications

The SET is at an attractive entry point in our view, due to the very wide earnings-bond yield gap and many companies becoming high-yield stocks. The earnings-bond yield gap is now at an abnormally high level of 5.5% (vs. 4.1/5.2% at 15-year 1-2STD). As the interest rate outlook is still on a declining trend and the weak economy implies continued low bond yields, we expect the potential upside from the SET to narrow the yield gap. Our 1,300 SET target in 2025F implies a 4.8% yield gap, which is still far higher than the 10-year average of 3.2%. After three straight years of SET decline, there are now 50 stocks under our coverage that offer dividend yields of at least 5% and 58 stocks that are trading below book.

Thai politics likely couldn't get any worse

Prime Minister Paetongtarn Shinawatra was recently suspended from duty by the Constitutional Court. With strong vote ratios of 9:0 to accept the case for consideration and 7:2 to suspend the PM from duty, we see a high likelihood of her being found guilty of violating ethical standards and removed from office. We believe this would be the nadir of the political situation, and the next step would act as a relief factor, as parliament would then vote for a new PM, either Chaikasem Nitisiri of the Pheu Thai Party (we assign a 60% probability) or ex-PM General Prayut Chan-o-cha (30%). Parliament would stay on and approve the 2026 Budget Bill on time in September. Please refer to *Siam Senses – New PM on the horizon*, dated 30 June 2025.

Top picks adjustments

As a market tactical call, we take on a bit more risk and add **GULF**, **HMPRO**, and **SAWAD** at the expense of 3BBIF, CPAXT, and CPN. Despite the US tariff risk, we keep **AMATA** in our top picks list, given continued strong BOI application flows and the stock being near its breakup value. The rest of our picks are in the table on the right.

Top Picks

	-EPS growth-		PE		Yield
	25F	26F	25F	26F	25F
	(%)	(%)	(x)	(x)	(%)
ADVANC	20.2	12.4	20.2	18.0	4.5
AMATA	(17.9)	(3.8)	8.3	8.6	3.6
COM7	16.9	15.5	12.8	11.1	4.9
CPALL	15.0	19.7	14.4	12.0	3.5
GULF *	17.2	19.9	24.8	20.7	2.4
HMPRO *	(5.2)	6.4	15.0	14.1	5.3
MOSHI	28.2	30.0	20.6	15.9	2.5
MTC	13.7	16.3	12.5	10.7	0.7
SAWAD *	(6.7)	12.7	6.7	5.9	6.0
TRUE	51.8	48.4	26.0	17.5	0.4

Stocks taken out

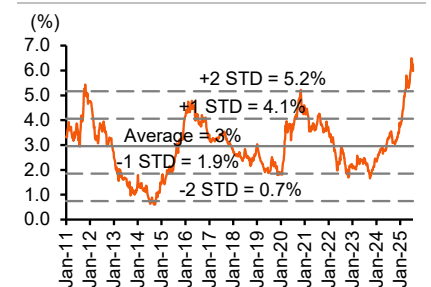
3BBIF	9.0	1.7	7.5	7.4	10.6
CPAXT	16.0	28.5	17.3	13.5	4.0
CPN	(5.2)	15.0	14.5	12.6	4.2

Source: Thanachart estimates

Note: *New addition.

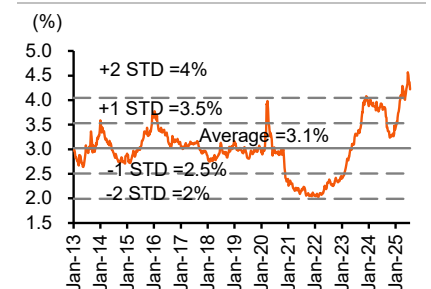
Based on 15 July 2025 closing prices

Unusually High Earnings Yield Gap



Sources: SET, Bloomberg, Thanachart estimates

Unseen High Dividend Yield Level



Sources: Company data, Thanachart estimates

September bull?

We foresee a SET turnaround in 3Q25F from four+1 relief factors

After three straight years of being one of the worst-performing markets in the world, bringing the Stock Exchange of Thailand (SET) Index down towards 1,000 points, we now expect the Thai market to turn around due to several relief factors lining up over the next two to three months. Although we believe Thailand still needs clearer drivers for long-term economic growth, we still expect potential September bullishness to lift the SET from its low point by at least one step. We revise our year-end 2025F SET target to 1,300 points from 1,220 due to our recent earnings upgrades for some stocks.

Below are what we see as four + 1 relief factors that could unlock the SET by one step from its low. Note that we expect most of these factors to take place from now until September this year.

We expect a change of PM in two to three months

First, we expect a change of prime minister within the next two to three months. This follows the Constitutional Court's vote on 1 July 2025 to accept a case by a group of senators petitioning the court to remove PM Paetongtarn Shinawatra from office due to an allegation of a violation of ethical standards. This was based on the leak of a private phone conversation between the PM and Cambodia's de facto leader, Hun Sen, about the Thai-Cambodian border conflict. We view the court's unanimous 9:0 vote to accept the case and decisive 7:2 vote to suspend the PM from duty as an indication that she will likely be found guilty. The two judges in the latter vote who were in favor of the PM continuing in her role made the notable stipulation that she should be suspended from three key duties: national security, foreign affairs, and fiscal matters. If the PM is removed from office, parliament would vote to select a new premier, and we think this would be a relief factor for the market. We discuss this political discussion later on in this report. Also, please refer to *Siam Senses – New PM on the horizon*, dated 30 June 2025.

No disruption to the 2026 Budget Bill's approval

Second, as it appears unlikely that there will be a House dissolution, meaning the current parliament would remain in place, we expect no disruption to the parliamentary approval of the 2026 Budget Bill on time in September. We believe this would also be a relief to the market, which is still haunted by the long delay from September 2023 to late April 2024 in the approval of the 2024 Budget Bill. Fiscal spending was very tight during that period.

A new BoT governor with a lower rate

Third, we expect a more dovish stance from the Bank of Thailand (BoT) under a new governor. The current governor's term ends in September this year. The candidate list has been narrowed down to two names. The first is the BoT veteran Roong Mallikamas, currently the Deputy Governor supervising Financial Institutions Stability. The other is Vitai Ratanakorn, now the President and CEO of the state-owned Government Savings Bank. We now forecast policy rate cuts to 1.25/1.00% in 2025-26F (from 1.50/1.25% earlier). We would also expect the BoT to be more active in coordinating with the government in targeted monetary-based stimulus measures.

The worst-case 36% tariff isn't news and a final rate should end the overhang

Fourth, a conclusion on the final US reciprocal tariff rates could offer market relief or an end to the overhang concern in the sense that 1) the rate on China (currently at 50%) is higher than that on Thailand, and 2) the market has acknowledged the possibility of the worst-case 36% rate being imposed on Thai exports to the US. As the US's key target market, China's rate looks very likely to be higher than Thailand's. As for Vietnam, its rate is 20% with goods classified as transshipments being tariffed at 40%. That means Thailand would lose its competitive advantage to Vietnam, but not where Chinese companies are the real owners of companies or product flows. According to the Board of Investment (BOI), BOI applications and approvals after the initial US tariffs announcement in April didn't lead to a change in the strong momentum from 1Q25, when the application value nearly doubled y-y.

Large earnings-bond yield gap suggests an entry point into the SET

Lastly, we see the unusually wide earnings-bond yield gap as a signal for an entry point into the SET. As interest rates remain on a downtrend, a mean reversion of the gap would require the SET to go up. We discuss this in the following section.

An attractive entry point, in our view

The SET is at an attractive entry point in our view, based on three valuation angles. The first is the unusually wide earnings-bond yield gap. The second is the growing number of stocks that offer high yields. The third is the increasing number of stocks trading below their book value.

Unusually wide earnings yield gap

Exhibit 1 shows the earnings over the 10-year government bond yield gap range over the past 15 years. The earnings yield gap is now at 5.5/5.9% in 2025-26F. The gaps significantly surpass 15-year historical levels of 4.1/5.2% 1-2STD and the 10-year average of 3.2%. As the interest rate outlook is still on a declining trend and the weak economy implies continued low bond yield prospects, a mean reversion of the yield gap would require a rise in the SET to bring down the earnings yield.

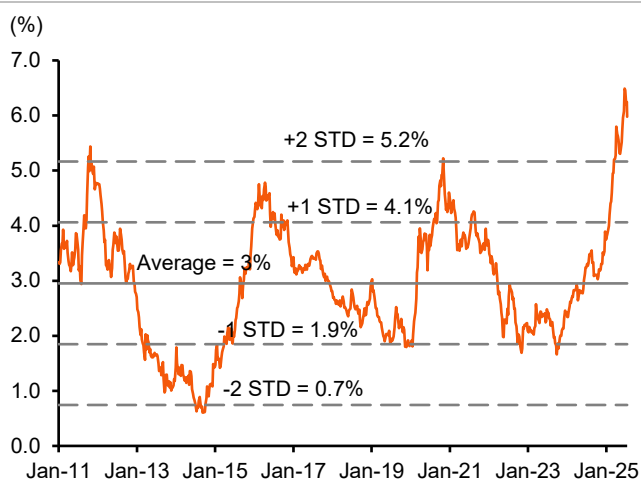
What would that mean for a mean reversion?

Exhibit 3 shows scenarios of mean reversions to the SET level. Assuming a mean reversion to the 2STD yield gap of 5.2% with a stable 10-year government bond yield of 1.53%, the SET would have to rise to 1,220/1,280 points in 2025-26F. Assuming a mean reversion to the 1STD yield gap of 4.1%, the SET would have to rise to 1,460/1,530 in 2025-26F.

Our SET target of 1,300 implies 4.8% yield gap

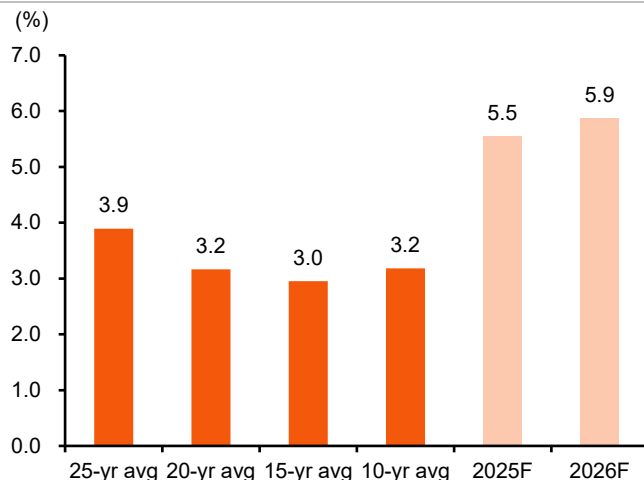
Our 1,300 SET target in 2025F implies 4.8% yield gaps. Note that in this report, we revise up our 2025F year-end SET target to 1,300 (from 1,220) due to earnings upgrades of some stocks. 1Q25 results were overall stronger than we had expected.

Ex 1: Earnings – 10Y Government Bond Yield Gap



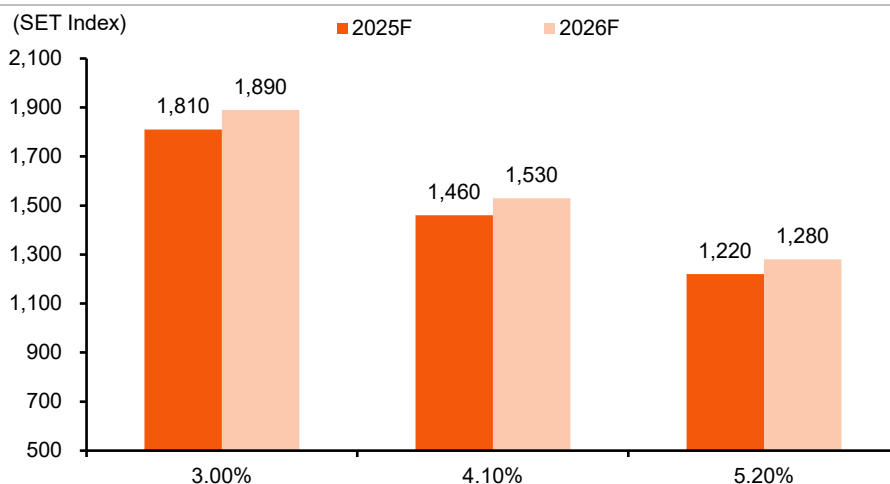
Sources: SET, Bloomberg, Thanachart estimates

Ex 2: Earnings – 10Y Government Bond Yield Gap



Sources: SET, Bloomberg, Thanachart estimates

Ex 3: Implied SET Levels At Different Earnings Yield Gaps

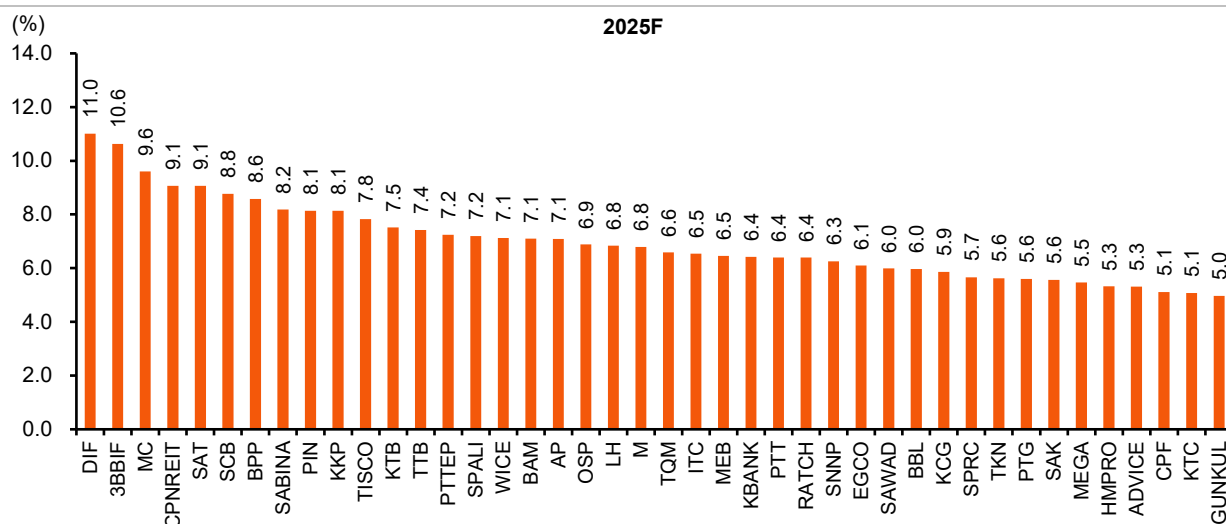


Sources: SET, Bloomberg, Thanachart estimates

Many stocks now offer high dividend yields

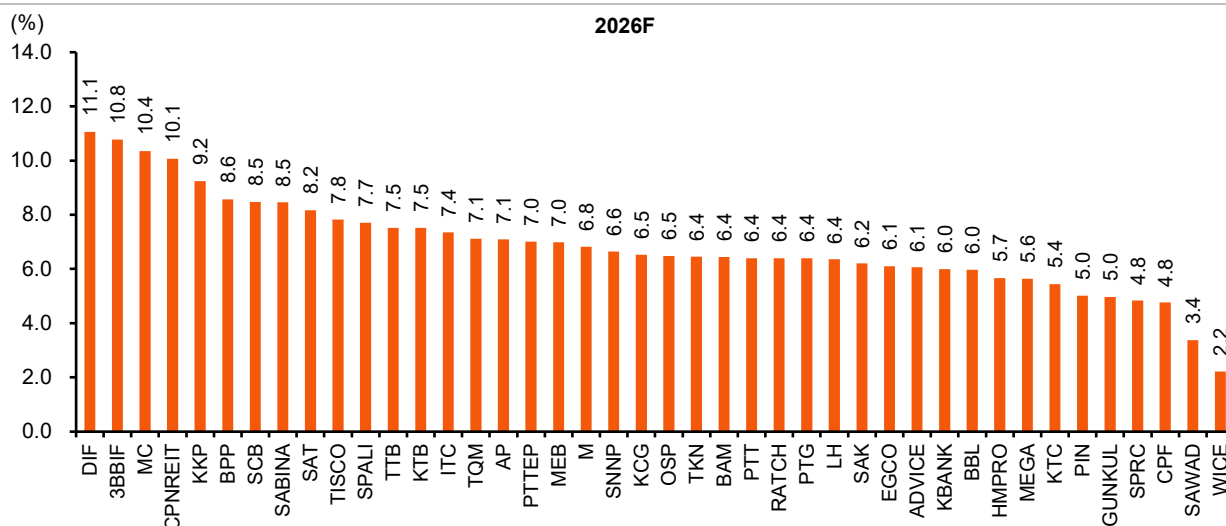
Another factor that can be an indication of a SET entry point, or at least the SET being near its bottom, is dividend yields. Due to the SET's freefall over the past three years, there are more companies offering good dividend yields as their free cash flows haven't fallen along with share prices. Exhibit 4 shows some stocks under our coverage with a dividend yield of at least 5%. And there are 50 stocks under our coverage that offer at least 5% yield. For overall market, we forecast the average dividend yield at 4.2% this year on a -1% market earnings growth.

Ex 4: Stocks Under Our Coverage That Offer At Least 5% Yields – 2025F



Sources: Company data, Thanachart estimates

Ex 5: Stocks Under Our Coverage That Offer At Least 5% Yields – 2026F

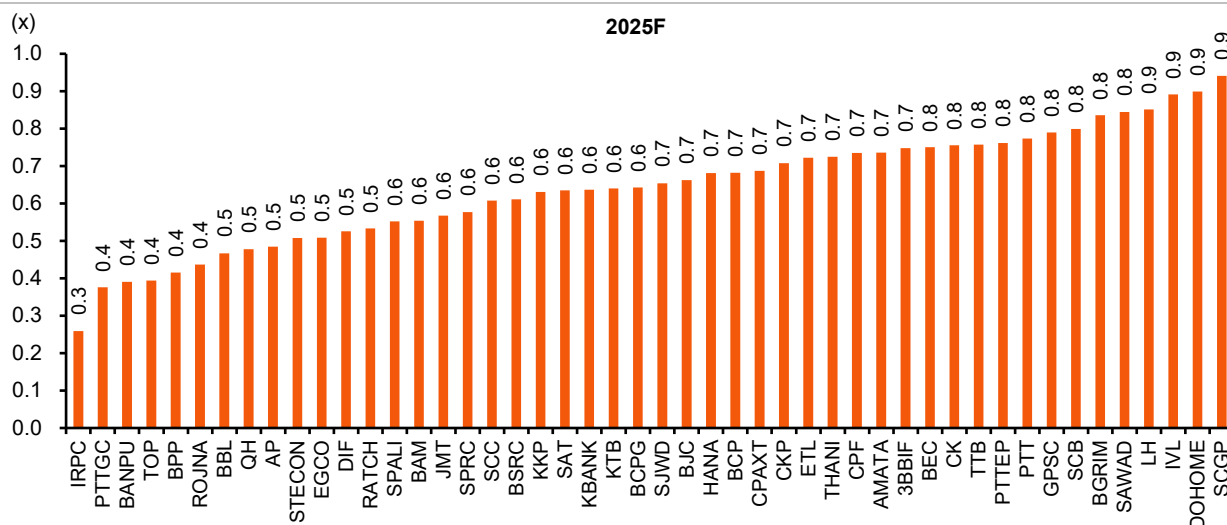


Sources: Company data, Thanachart estimates

Many stocks are trading below book with some in a net cash position

There are also many stocks that are already trading below book value. And some of those names are also in net cash position, which implies that some part of their book value is actually cash. That makes them even more of a bargain, in our view.

Ex 6: Stocks Under Our Coverage That Trade Below 1x P/BV – 2025F

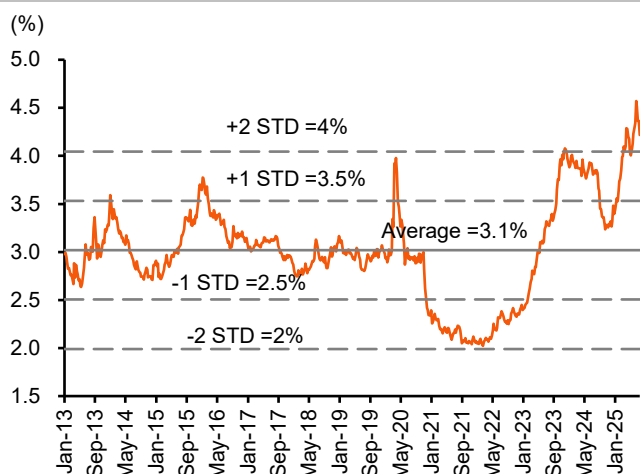


Sources: Company data, Thanachart estimates

Cheap on both yield and PE bands

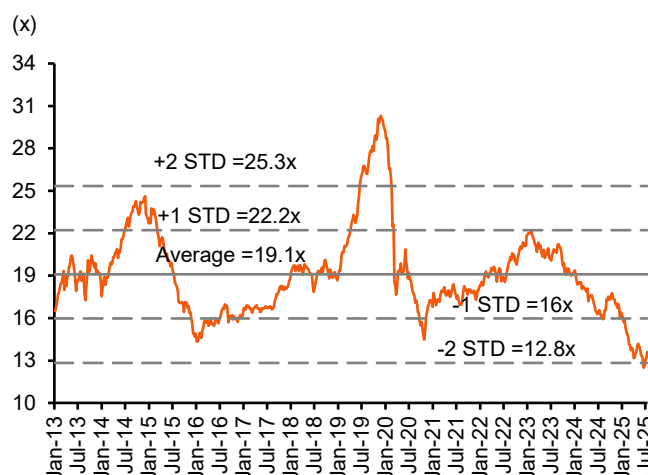
Exhibit 7-8 show the SET's dividend yield and PE bands. They both indicate that the SET has been significantly de-rated to the level unseen even during the COVID period and the period of political turmoil in 2013 that led to the coup in 2014.

Ex 7: SET's Dividend Yield STD



Sources: Bloomberg, SET; Thanachart estimates

Ex 8: De-rated SET PE Beyond Coup And COVID Crises



Sources: Bloomberg, SET; Thanachart estimates

A new prime minister looks likely

**High chance PM
Paetongtarn will lose PM
position, in our view**

The Constitutional Court on 1 July 2025 voted 9:0 to accept a case filed by a group of senators petitioning the court to remove Prime Minister Paetongtarn Shinawatra from office due to an allegation that she had violated ethical standards. The court also voted 7:2 to suspend the PM from duty during the process. With such strong voting ratios of 9:0 to accept the case and 7:2 to suspend the PM from duty, we see a high likelihood of her being found guilty of violating ethical standards and removed from office. A more in-depth version of our political analysis appears in *Siam Senses – New PM on the horizon*, dated 30 June 2025.

There is no specific timeline for the court to make a decision. However, given that the case involved a very important position in the government and based on previous cases, the court is

widely expected to take two to three months to make a ruling. We maintain the three scenarios we presented in *Siam Senses – New PM on the horizon*, as shown in Exhibit 10 below.

General Prayut may be viewed by the market as a sign of stability

We foresee market relief in Scenarios 1 and 2, with Scenario 2 a more bullish case. We expect the market to view Scenario 3 as negative for the obvious reason of the uncertainty that might arise from a general election and the fact that it would likely take several months before a new government would officially be formed and functioning.

Ex 9: New PM Scenarios

Scenario	What happens?	Probability and expected market view		Explanation
1) Drag and drop	Chaikasem Nitisiri becomes the new PM	60%	Positive	Mr. Chaikasem from the Pheu Thai Party (PT) is voted in by the parliament as the new PM. The coalition's House majority continues to be slim, with only a few MPs above the 250 level. This would be a situation where we believe PT would drag the problem out to buy time. Eventually, due to a too slim House majority, there would likely be another change.
2) Better the devil you know	General Prayut Chan-o-cha returns as the new PM	30%	Very positive	Mr. Chaikasem is unable to secure enough votes from the House. Gen Prayut resigns from his Privy Council position. The House votes in Gen Prayut as PM. The Bhumjaithai and Palang Pracharath parties come back to join the coalition while Klatham Party moves to the opposition side. And the House majority rises to about 320 out of the total 500-seat House. Gen Prayut's government then lasts to the end of its term in 2027. We assume PT would vote for Gen Prayut, as it cannot gather enough votes for its candidate, Mr Chaikasem.
3) Worst case	A House dissolution	10%	Negative	The acting PM dissolves the House, and the country goes into election mode. We assign this a low probability due to it not being in the best interests of PT, which we believe would prefer to keep its 142 existing MPs in the House and stay in the government. Even Scenario 2, which has Gen Prayut as PM, is a better case scenario for PT in our view, as PT would still be in the government. Also, it is a gray area whether or not the acting PM has the authority to dissolve the House. If the acting PM wishes to do so, he may need to refer the case to the Constitutional Court for a ruling. The secretary of the Council of State has just said that the acting PM doesn't have the power to dissolve the House. Only the PM does.

Source: Thanachart estimates

Top picks adjustments

We add a bit more risk to our portfolio, anticipating a relief rally. This is largely due to domestic factors. We are looking at high-beta, domestic names, but not banks, which are more yield plays that have already outperformed the market. Banks could also face a challenge from a falling interest rate trend if the policy rate would fall faster than expected under the new BOT governor.

GULF, HMPRO and SAWAD replace 3BBIF, CPAXT and CPN

We add **GULF**, **HMPRO**, and **SAWAD** at the expense of 3BBIF, CPAXT, and CPN. While 3BBIF is a defensive REIT vehicle we put in earlier as a cushion to our portfolio, we see CPN as a lower beta play than the new addition names. As for CPAXT, we view it as more consumer staple than HMPRO, which is geared more toward consumer discretionary items, and we want to have some exposure here in the event of a market recovery. We also still have exposure to CPAXT via CPALL.

GULF, HMPRO and SAWAD are all domestic plays. GULF still has a solid growth story from its power plant business while having stepped into a mega-trend industry of data centers. Please refer to Nuttapop Prasitsuksant's report, *GULF – A new powerhouse, dated 6 June 2025*. HMPRO doesn't have an earnings growth story this year but it is the best managed home improvement company in our view with high ROE. We add SAWAD as it is a play on the falling interest rate and it is trading at cheap valuations.

The other high-beta plays we already have in our portfolio are **COM7**, **MTC**, **AMATA**, and **MOSHI**. As our SET call is mainly based on expectation for a relief rally and what we see as the market's deeply undersold valuations rather than an economic turnaround, we keep some defensive plays with resilient businesses on the list, including **CPALL**, **ADVANC**, and **TRUE**.

Ex 10: 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)	(%)	(%)
ADVANC TB	BUY	291.00	350.00	20.3	26,706	20.2	12.4	20.2	18.0	8.1	7.7	4.5	5.0
AMATA TB	BUY	14.90	23.00	54.4	529	(17.9)	(3.8)	8.3	8.6	6.3	6.7	3.6	3.5
COM7 TB	BUY	20.70	30.00	44.9	1,533	16.9	15.5	12.8	11.1	9.6	8.4	4.9	5.6
CPALL TB	BUY	46.00	64.00	39.1	12,751	15.0	19.7	14.4	12.0	7.3	6.4	3.5	4.2
GULF TB *	BUY	43.00	55.00	27.9	19,823	17.2	19.9	24.8	20.7	38.6	32.8	2.4	2.9
HMPRO TB *	BUY	7.05	9.10	29.1	2,861	(5.2)	6.4	15.0	14.1	8.4	7.9	5.3	5.7
MOSHI TB	BUY	41.75	52.00	24.6	425	28.2	30.0	20.6	15.9	10.4	8.4	2.5	3.2
MTC TB	BUY	39.25	50.00	27.4	2,568	13.7	16.3	12.5	10.7	1.9	1.7	0.7	0.8
SAWAD TB *	BUY	19.00	25.00	31.6	974	(6.7)	12.7	6.7	5.9	0.8	0.8	6.0	3.4
TRUE TB	BUY	11.30	14.00	23.9	12,048	51.8	48.4	26.0	17.5	6.5	5.9	0.4	1.7
Stocks taken out													
3BBIF TB	BUY	6.10	7.00	14.8	1,506	9.0	1.7	7.5	7.4	8.4	8.3	10.6	10.8
CPAXT TB	BUY	20.40	33.00	61.8	6,564	16.0	28.5	17.3	13.5	8.0	6.9	4.0	5.2
CPN TB	BUY	50.25	60.00	19.4	6,959	(5.2)	15.0	14.5	12.6	10.0	9.1	4.2	4.7

Sources: Company data, Thanachart estimates

Note: * New additions. Based on 15 July 2025 closing prices

APPENDIX 1: Top picks' financials

Ex 1: 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)	24.3	20.2	18.0	17.0
EV/EBITDA (x)	8.5	8.1	7.7	7.8
P/BV (x)	8.9	8.2	7.7	7.3
Div yield (%)	3.6	4.5	5.0	5.3
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 2: 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)	(3.8)	1.7
Norm PE (x)	6.8	8.3	8.6	8.4
EV/EBITDA (x)	7.2	6.3	6.7	5.9
P/BV (x)	0.8	0.7	0.7	0.7
Div yield (%)	5.4	3.6	3.5	3.6
ROE (%)	11.9	9.2	8.3	8.0
Net D/E (%)	41.4	20.9	17.3	7.9

Sources: Company data; Thanachart estimates

Ex 3: 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)	15.0	12.8	11.1	9.7
EV/EBITDA (x)	11.3	9.6	8.4	7.3
P/BV (x)	5.7	4.8	4.1	3.5
Div yield (%)	4.2	4.9	5.6	6.4
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 4: 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)	16.5	14.4	12.0	10.2
EV/EBITDA (x)	8.1	7.3	6.4	5.6
P/BV (x)	3.3	2.9	2.6	2.3
Div yield (%)	2.9	3.5	4.2	4.9
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 5: Gulf Energy Dev. Pcl (GULF TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Sales	120,888	139,470	140,749	144,267
Net profit	21,383	25,856	30,996	35,961
Norm profit	22,058	25,856	30,996	35,961
Norm EPS (Bt)	1.5	1.7	2.1	2.4
Norm EPS grw (%)	39.3	17.2	19.9	16.0
Norm PE (x)	29.1	24.8	20.7	17.9
EV/EBITDA (x)	47.3	38.6	32.8	27.3
P/BV (x)	1.9	1.8	1.8	1.7
Div yield (%)	0.0	2.4	2.9	3.4
ROE (%)	6.7	7.6	8.7	9.7
Net D/E (%)	77.7	74.7	71.2	67.6

Sources: Company data; Thanachart estimates

Ex 6: Home Product Center Pcl (HMPRO TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Sales	69,806	68,599	72,728	75,993
Net profit	6,504	6,164	6,558	7,010
Norm profit	6,504	6,164	6,558	7,010
Norm EPS (Bt)	0.5	0.5	0.5	0.5
Norm EPS grw (%)	1.0	(5.2)	6.4	6.9
Norm PE (x)	14.3	15.0	14.1	13.2
EV/EBITDA (x)	8.5	8.4	7.9	7.4
P/BV (x)	3.5	3.5	3.3	3.1
Div yield (%)	6.1	5.3	5.7	6.0
ROE (%)	24.8	23.0	23.8	24.1
Net D/E (%)	41.3	42.1	38.5	31.7

Sources: Company data; Thanachart estimates

Ex 7: Moshi Moshi Retail Corporation Pcl (MOSHI TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Sales	3,111	3,741	4,633	5,480
Net profit	521	667	868	1,069
Norm profit	521	667	868	1,069
Norm EPS (Bt)	1.6	2.0	2.6	3.2
Norm EPS grw (%)	29.7	28.2	30.0	23.2
Norm PE (x)	26.5	20.6	15.9	12.9
EV/EBITDA (x)	13.2	10.4	8.4	7.0
P/BV (x)	5.9	5.1	4.4	3.7
Div yield (%)	1.9	2.5	3.2	3.9
ROE (%)	24.2	26.6	29.6	30.9
Net D/E (%)	(7.6)	(15.7)	(23.6)	(30.8)

Sources: Company data; Thanachart estimates

Ex 8: 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)	14.2	12.5	10.7	9.3
P/BV (x)	2.3	1.9	1.7	1.4
Div yield (%)	0.6	0.7	0.8	1.0
ROE (%)	17.0	16.7	16.7	16.5
ROA (%)	3.7	3.7	3.9	4.1

Sources: Company data; Thanachart estimates

Ex 9: Srisawad Corporation Pcl (SAWAD TB)

Y/E Dec (Bt m)	2024	2025F	2026F	2027F
Pre Provision Profit	8,544	7,994	8,802	9,796
Net profit	5,052	4,744	5,335	6,063
Norm profit	5,052	4,744	5,335	6,063
Norm EPS (Bt)	3.0	2.8	3.2	3.6
Norm EPS grw (%)	0.9	(6.7)	12.7	13.6
Norm PE (x)	6.2	6.7	5.9	5.2
P/BV (x)	0.9	0.8	0.8	0.7
Div yield (%)	0.2	6.0	3.4	3.8
ROE (%)	16.5	13.4	13.6	14.0
ROA (%)	4.6	4.4	4.9	5.3

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)	39.5	26.0	17.5	15.7
EV/EBITDA (x)	7.0	6.5	5.9	5.5
P/BV (x)	5.3	4.9	4.0	3.5
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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Thanachart Securities Pcl.

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@thanachartsec.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@thanachartsec.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Shipping
pattadol.bun@thanachartsec.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@thanachartsec.co.th

Phannarai Tiypittayarut

Property, Retail
phannarai.von@thanachartsec.co.th

Sarachada Sornsong

Bank, Finance
sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@thanachartsec.co.th