Siam Senses

War opportunity

We retain our 2026F SET target of 1,600, viewing the Mideast conflict as tactical noise, not a structural shift. With the crisis peak likely over and risks largely priced in, we see this as a chance to buy high-quality names with resilient earnings and strong shareholder returns.

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Maintaining our SET target of 1,600

We maintain our 2026F SET target of 1,600 (18.6x PE, or 15.4x ex-DELTA). We view the current energy price spike and supply disruptions as temporary and unlikely to cause lasting economic damage to Thailand. Our constructive view on Thai equities remains intact, supported by expectations of greater political stability under the Bhumjaithai Party-led government, which should enable more decisive policymaking and support an investment-led economic recovery.

Two scenarios; limited impact most likely

We model two scenarios for the impact on SET 2026F EPS. In our **base case** *(80% probability)*, the conflict lasts two months, with oil at ~US$80/bbl and the Bt/US$ at Bt32, resulting in ~1% downside to the SET 2026F EPS. Losses in transportation (-20%) and hotels (-10%), and ~2% downside in other sectors, are largely offset by an ~11% uplift in energy, leaving our SET target of 1,600 unchanged. In a **stress case** *(20%)* where the conflict lasts six months, oil averages US$100/bbl, and the Bt/US$ weakens to Bt35, resulting in ~4% EPS downside. Despite a ~15% uplift in energy, sharp declines in hotels (-31%) and transportation (-44%), and ~5% pressure across other sectors, would weaken the macro backdrop and trigger a market de-rating.

Sector winners and losers

Energy stocks — particularly upstream — stand to benefit from higher oil prices; however, we view this as a short-lived tailwind, with much of the upside already reflected in share prices. In contrast, sectors with high fuel cost sensitivity or reliance on Middle Eastern demand — such as SPP utilities, airlines, and hotels — face elevated earnings pressure. While valuations in these sectors have partially adjusted, ongoing uncertainty is likely to cap near-term outperformance. Meanwhile, we prefer sectors with limited direct exposure to oil price movements—namely telecom, financials, electronics, and domestically related sectors — which should demonstrate relative resilience, supported by stable demand profiles and lower earnings volatility. Notably, our study shows that banks stand out as the only sector able to maintain DPS despite potential EPS pressure, supported by strong capital positions.

Stock selection amid the tensions

The SET Index has fallen 10% since tensions escalated on 28 Feb. We screen for companies that meet three criteria: (1) oversold due to war sentiment rather than fundamentals, (2) earnings resilience under a prolonged conflict scenario, and (3) the ability to maintain attractive dividend yields despite potential earnings pressure. We see opportunity to accumulate KTB, ADVANC, DELTA, CPN, GULF, STECON, MTC, and CBG. They should outperform once uncertainty subsides. For our top picks, we replace MTC (end of rate-cut cycle) with ADVANC (more efficient capital management) and keep all other picks unchanged.

Top Picks

	-EPS growth-		— PE —		Yield
	26F (%)	27F (%)	26F (x)	27F (x)	26F (%)
ADVANC*	9.7	8.0	22.2	20.5	4.3
AMATA	21.5	3.5	5.4	5.2	7.5
CK	5.0	6.8	9.7	9.1	3.6
CPALL	12.7	15.0	12.7	11.0	3.9
CPN	15.8	13.4	14.6	12.9	4.1
DELTA	57.4	57.9	87.4	55.3	0.3
GULF	16.4	12.7	24.6	21.9	2.4
KTB	(2.5)	7.3	10.2	9.5	6.4
STECON	57.0	(10.9)	12.0	13.5	3.8
TRUE	48.5	9.9	17.3	15.8	2.9
Stocks taken out					
MTC	13.4	11.5	7.9	7.0	1.9

Source: Thanachart estimates
Note: *New addition.
Based on 19 March 2026 closing prices

SET Downside Scenarios

Parameter	Base Case (80%)
Assumptions	
Conflict duration	~2 months
Average oil price	US$80/bbl
Bt/US$ rate	32
2026 EPS impact from current assumptions	
SET EPS impact	-1%
Transport sector's EPS	-20%
Hotel sector's EPS	-10%
Energy sector EPS	11%
Other sectors' EPS	Avg. -2%

Source: Thanachart estimates

Oil price risk for Thailand

Sustained >US$100/bbl oil price would pressure Thailand's economy

Escalating tensions between Israel/US and Iran have injected a new wave of uncertainty into global financial markets, primarily through the channel of higher energy prices and potential supply disruptions. We think a sustained rise in global oil prices above US$100/bbl would raise Thailand's energy import bill, increase inflationary pressures, weaken domestic consumption, and potentially put downward pressure on the Thai baht. Thailand is particularly sensitive to such shocks as a net oil importer with a large tourism-dependent economy.

Short-lived oil spikes will likely have a limited impact

That said, we believe a short-lived oil price spike is unlikely to cause lasting damage to Thailand's economic outlook. While certain sectors, such as tourism and transport, are directly exposed to higher fuel costs and weaker travel sentiment, the broader corporate sector has become more resilient over the past decade through improved balance sheets, better cost structures, and diversified revenue streams.

As a result, we think the overall earnings impact from a temporary geopolitical shock should remain contained.

Ex 1: Our Current GDP Forecasts

% growth	2023 (%)	2024 (%)	2025 (%)	2026F (%)	2027F (%)	2028F (%)
Real GDP growth	**2.2**	**2.9**	**2.4**	**2.1**	**2.4**	**3.0**
Private consumption	6.7	4.4	2.7	2.5	2.0	2.2
Private investment	3.1	(1.9)	3.5	6.4	5.5	5.5
Government investment	(4.2)	4.5	8.9	2.2	2.3	2.5
Export (nominal US$ growth)	(1.5)	5.9	12.6	8.8	1.4	3.0
Import (nominal US$ growth)	(3.8)	5.6	13.4	12.3	1.3	3.1
Export of services (nominal baht growth)	47.3	26.1	(1.7)	1.3	1.0	2.0
Import of services (nominal baht growth)	3.7	14.1	(3.3)	(0.5)	2.0	2.0
Current account (% to GDP)	1.4	2.5	3.3	1.9	2.6	2.9
Headline CPI	1.3	1.2	(0.2)	0.1	1.0	1.3
Bt/US$ - average	35.1	34.8	32.9	31.7	32.0	32.5
Policy rate	2.50	2.25	1.25	1.00	1.00	1.50

Sources: Bank of Thailand, NESDC, Bloomberg, Thanachart estimates

Maintaining our SET target of 1,600

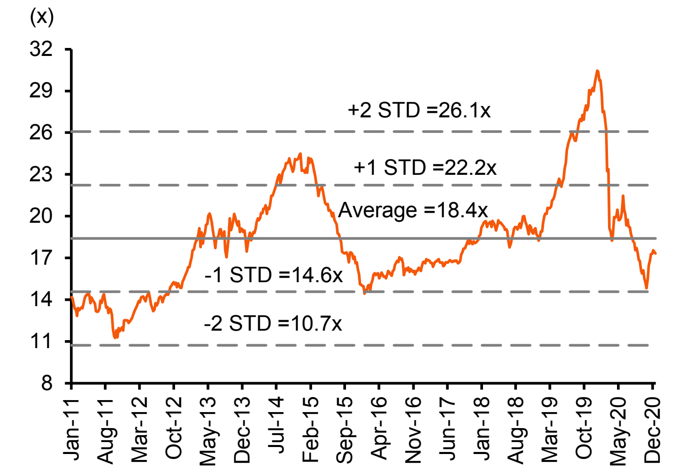
SET 1,600: political stability supporting an investment-led recovery

We maintain our 2026F SET Index target of 1,600, implying a PE multiple of 18.6x (or 15.4x excluding Delta Electronics (Thailand) (DELTA). We view the current conflict as a temporary disruption rather than a structural shift, and assign a high probability that tensions will not persist for an extended period.

Our long-term constructive view on Thai equities remains intact, particularly following the formation of a conservative government led by the Bhumjaithai Party (BJT).

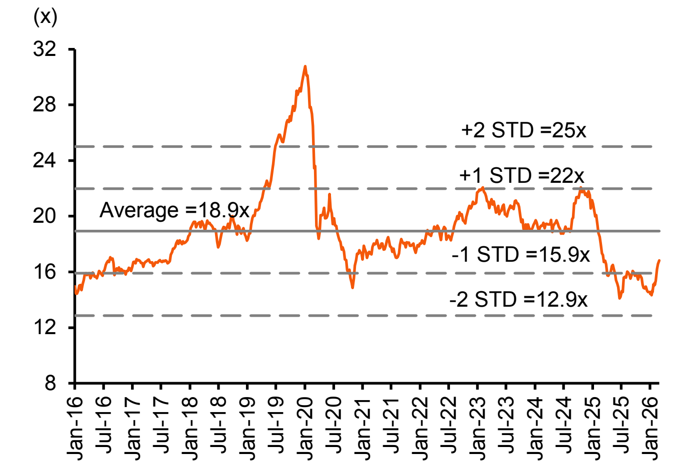
In our view, the BJT-led government is likely to pursue stable and decisive policymaking while allowing professionals to oversee key economic portfolios. This should support a gradual shift toward investment-led growth and a more sustainable trajectory for GDP recovery. For more details, see our report: *Siam Senses – A long game*, dated 27 February 2026.

Ex 2: SET STD PE – Prior To DELTA's Re-rating



Sources: Bloomberg; Thanachart estimates

Ex 3: SET STD PE



Sources: Bloomberg; Thanachart estimates

Two scenarios; limited impact most likely

We have modelled two scenarios to quantify the impact on the SET Index's 2026F earnings per share. The results are summarized below:

Ex 4: Summary Of Two Scenarios

Parameter	Base Case (80%)	Stress Case (20%)
	Assumptions	
Conflict duration	~2 months	~6 months
Average oil price	US$80/bbl	US$100/bbl
Bt/US$ rate	32	35
	2026 EPS impact from current assumptions	
SET EPS impact	-1%	-4%
Transport sector's EPS impact	-20%	-44%
Hotel sector's EPS impact	-10%	-31%
Energy sector EPS impact	+11%	+15%
Other sectors' EPS impact	Avg. -2%	Avg. -5%

Sources: Thanachart estimates

Base case (80% probability): Limited impact

Net impact to SET 2026F EPS = -1%

Under our base case, the conflict remains geographically contained and short-lived (around two months). Average oil prices are assumed at ~US$80/bbl — elevated but manageable — while Bt/US$ stabilizes at Bt32. We estimate a modest ~1.0% downside to the SET 2026F EPS relative to our current estimate. The drag is driven primarily by hotels (-10%) and transportation (-20%), reflecting weaker inbound tourism and higher jet fuel costs, while most other sectors see an average of ~2% downside. These negative impacts are largely offset by an ~11% earnings uplift in the energy sector. Overall, this outcome remains consistent with our SET 2026F target of 1,600.

Stress case (20% probability): Macro deterioration

Net impact to SET 2026F EPS = -4%

In the stress scenario, the conflict extends for around six months, with oil prices rising to ~US$100/bbl and the Bt/US$ weakening to Bt35. Under this scenario, we estimate a larger EPS downside of ~4%. While the energy sector could see stronger earnings growth (~+15%), the broader economy would experience a more pronounced deterioration. Hotels (-31%) and transportation (-44%) would be severely impacted, while other sectors could see an average ~5% earnings compression. In our view, such an environment would likely lead to a de-rating of market multiples, given the weaker underlying macro conditions.

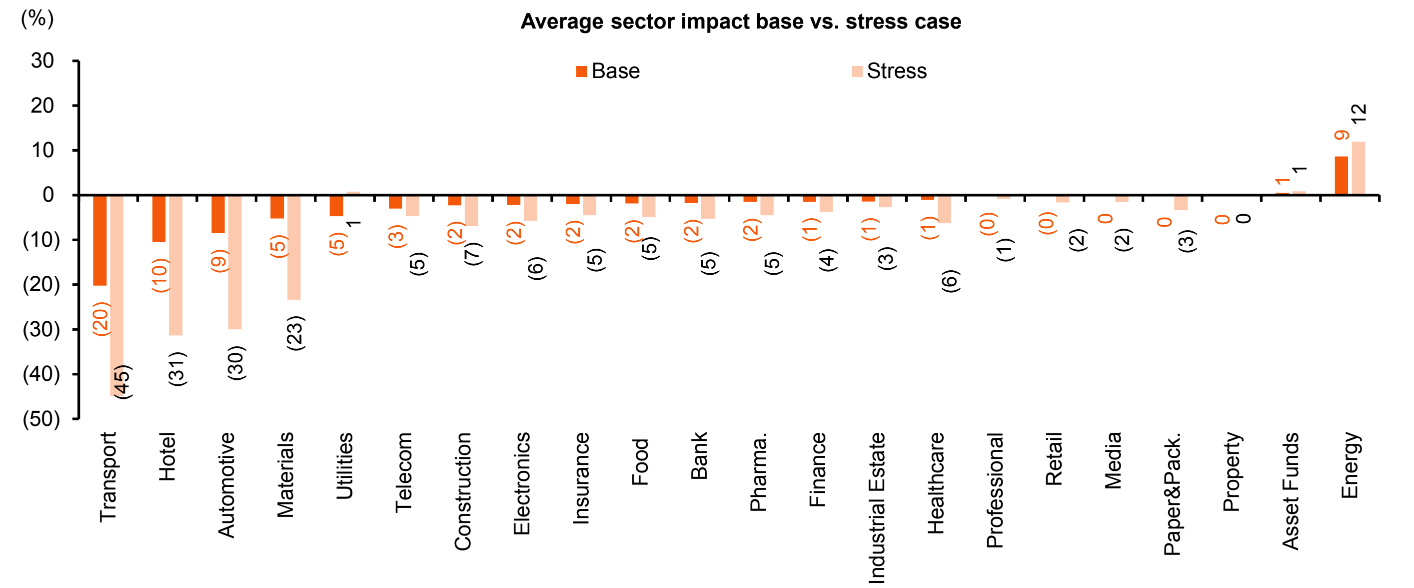
Ex 5: SET Index Sensitivity

		Stress	Base	Current
	PE (x) / EPS (Bt)	83.1	85.7	86.0
-2.0 STD	**12.9**	1,066	1,096	1,106
-1.5 STD	**14.4**	1,192	1,225	1,237
-1.0 STD	**15.9**	1,318	1,354	1,367
-0.5 STD	**17.2**	1,430	1,470	1,484
Current (avg.)	**18.6**	1,542	1,585	**1,600**

Sources: Company data, Thanachart estimates

Sector implications

Ex 6: Summary Of Each Sector's 2026F Earnings Impact From Mideast Conflict



Sources: Company data, Thanachart estimates

Bank

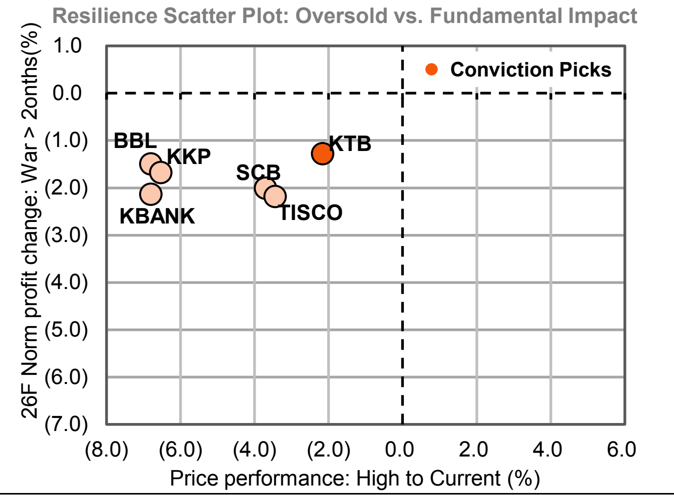
Manageable indirect risks — we prefer KTB

The Iran conflict poses primarily **indirect risks** to the Thai banking sector. A sustained rise in global oil prices could lift domestic inflation and slow economic growth, potentially weakening borrowers' repayment capacity. However, the overall impact will likely depend largely on the duration of elevated oil prices, with a short-lived spike likely to have only a limited effect on asset quality.

Thai banks enter this period from a position of strength, having cleaned up legacy problem loans and maintained conservative provisioning since the COVID-19 pandemic. Sector NPL coverage ratios exceed 200%, providing a strong buffer against potential credit deterioration. In the scenario where the conflict lasts two months, we estimate only around 2% downside risk to our current sector earnings forecasts. Even under a more prolonged **six-month scenario**, the earnings **downside** would likely remain manageable at **around 5%,** mainly reflecting the possibility that banks choose to book additional precautionary provisions amid heightened uncertainty rather than a sharp deterioration in asset quality. Banks with higher retail and SME exposure might be subject to the greatest impact, in our view.

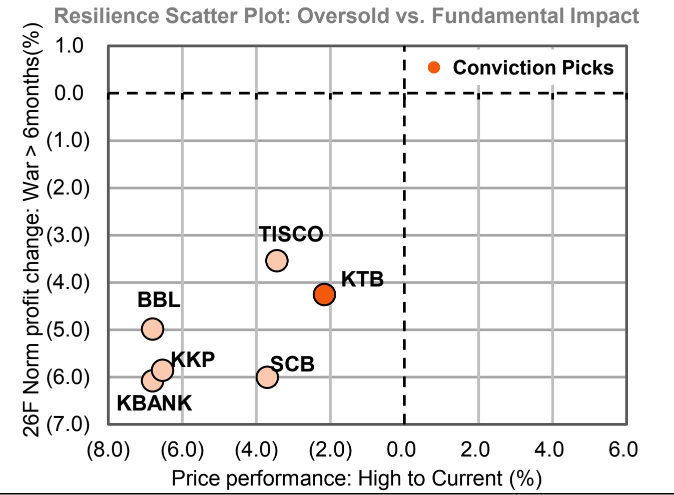
Despite this, we believe the sector's **dividend appeal remains intact**. Most Thai banks have strong capital positions, allowing them to **maintain DPS at current levels** even if net profit moderates slightly. The key exception is SCB, which has already committed to a fixed 80% payout ratio, making its dividend more sensitive to earnings fluctuations. Within the sector, we continue to favor KTB, supported by its sustained ROE above 10%, a high-quality loan mix, and an increasingly attractive capital return profile, positioning the bank as one of the most compelling yield plays.

Ex 7: 2026F Earnings Impact Vs. Share Price (Base)



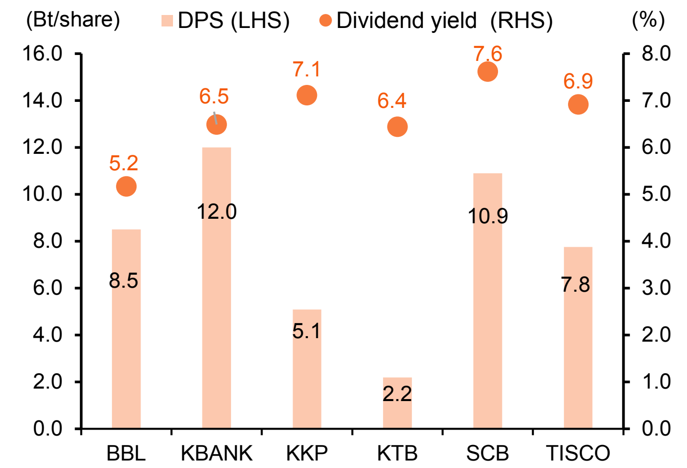
Sources: Company data; Thanachart estimates

Ex 8: 2026F Earnings Impact Vs. Share Price (Stress)



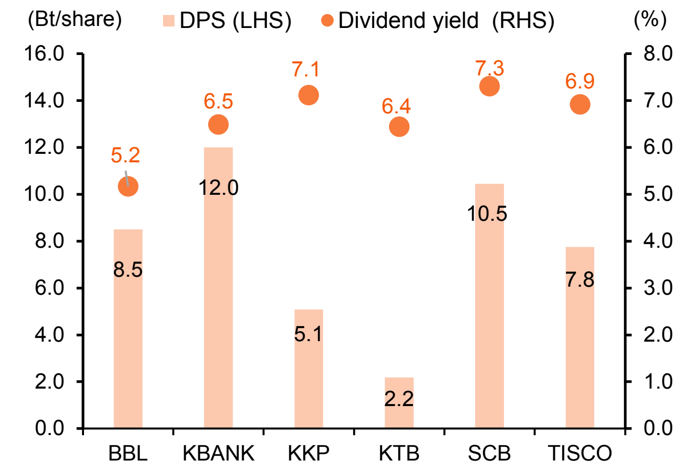
Sources: Company data; Thanachart estimates

Ex 9: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 10: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

Finance

Manageable indirect risks; truck lenders most exposed, MTC our most preferred

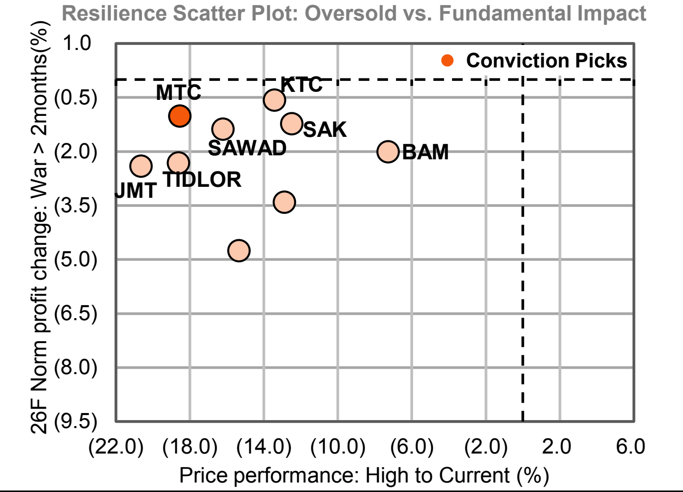
The Iran conflict presents primarily **indirect risks** to Thailand's non-bank financial institutions (NBFCs). A sustained increase in global oil prices could weaken borrowers' debt-servicing capacity, particularly among segments that are highly sensitive to fuel costs and operating expenses.

That said, we view the overall **impact on the sector as manageable**. Over the past two to three years, most NBFCs have taken a more cautious approach to balance sheet expansion while actively cleaning up legacy problem loans, resulting in healthier asset quality and stronger risk buffers. Under a scenario where the **conflict lasts around two months**, we estimate roughly **2% downside risk to sector net profit**, increasing to **around 4%** if the **conflict extends to six months**.

Within the sector, **truck lenders** (ASK and THANI) are likely to be **the most exposed**, as higher fuel costs directly affect logistics operators and truck owners, potentially pressuring repayment capacity. In contrast, the impact on title loans, asset management companies (AMCs), and unsecured consumer lenders should be relatively milder.

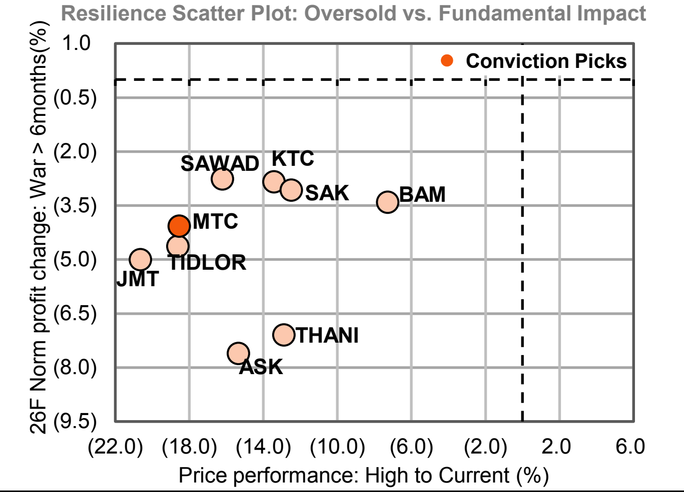
Among the stocks under our coverage, we continue to favor MTC, which we view as offering a compelling value opportunity. The company continues to deliver loan and EPS growth in the low-teens range. With ROE above 16% and trading at only around 8x forward PE, MTC stands out as one of the most attractive risk-reward plays in the NBFC space.

Ex 11: 2026F Earnings Impact Vs. Share Price (Base)



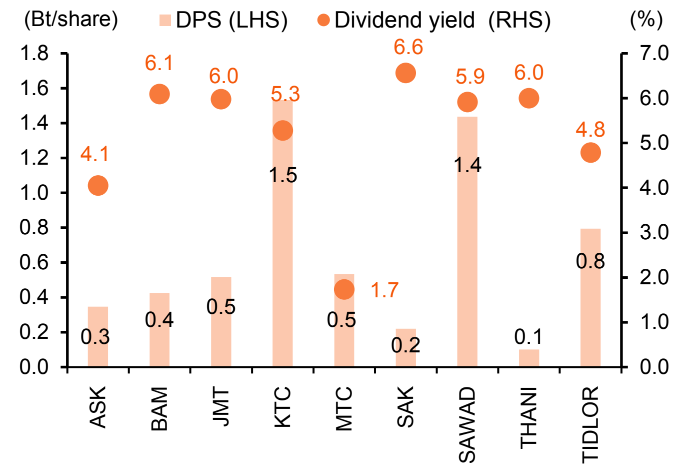
Sources: Company data; Thanachart estimates

Ex 12: 2026F Earnings Impact Vs. Share Price (Stress)



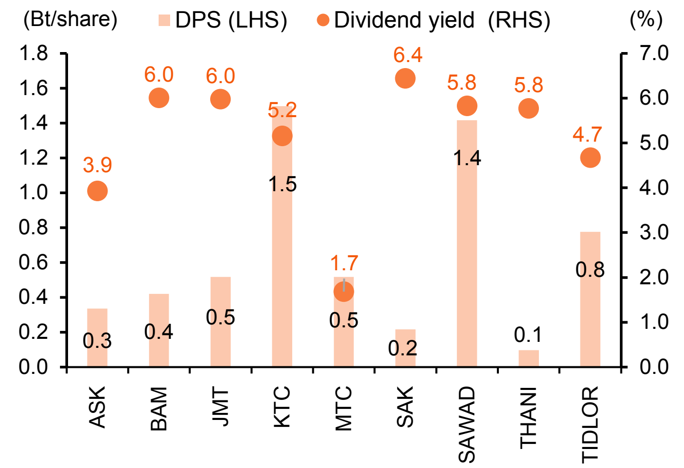
Sources: Company data; Thanachart estimates

Ex 13: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 14: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

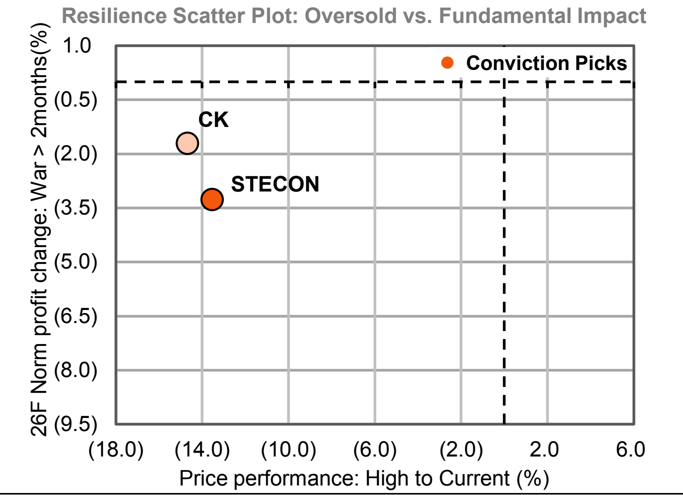
Construction

Limited cost impact with pass-through — STECON is our top pick

Thai contractors have some exposure to the Middle East conflict through rising oil prices, as oil costs account for **around 5–10% of total costs**. Despite the recent increase in oil prices, management believes the **impact remains manageable**. For existing public projects, contractors can pass on higher oil and building material costs to the government through escalation factors (K). For private projects, they can negotiate with project owners. For upcoming projects, they will likely incorporate higher costs into bidding prices.

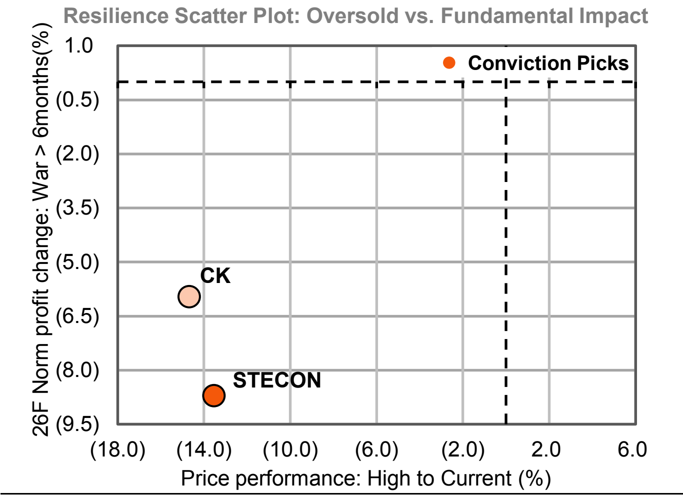
We remain bullish on the construction sector, expecting Thailand's new construction cycle to begin in late 2026 after the formation of a new government in 2Q26. The cycle should be driven by both public and private investments, including Bt676bn in large-scale government infrastructure projects, Bt1tn in data center investments, and Bt362bn in renewable power plant projects. We also expect contractors to benefit from less intense competition, as Thailand's largest contractor, Italian-Thai Development (ITD TB, non-rated), faces significant construction and financial challenges. **STECON remains our top sector pick**, as it is among the few contractors eligible to bid on all of these projects.

Ex 15: 2026F Earnings Impact Vs. Share Price (Base)



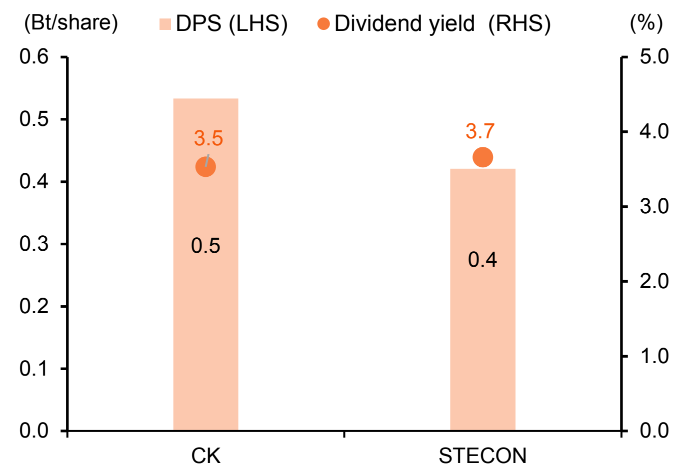
Sources: Company data; Thanachart estimates

Ex 16: 2026F Earnings Impact Vs. Share Price (Stress)



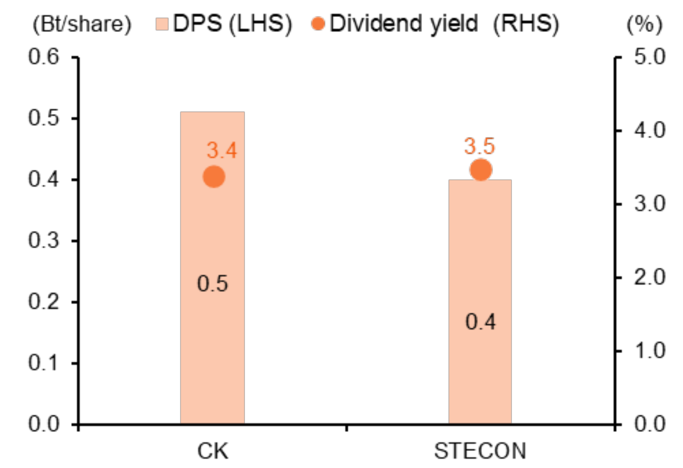
Sources: Company data; Thanachart estimates

Ex 17: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 18: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

Electronics

Moderate impact; DELTA most resilient (AI demand, pricing power), KCE looks most exposed

We expect electronic companies under our coverage to experience **moderate impact** if the war drags on, with **DELTA experiencing the lowest impact and KCE the largest.**

KCE relies on raw earth materials such as copper, which indirectly depend on oil and gas during production. DELTA, in turn, uses finished goods — such as KCE's PCB — as raw materials. HANA, with its service business contracts, can pass through cost increases to customers.

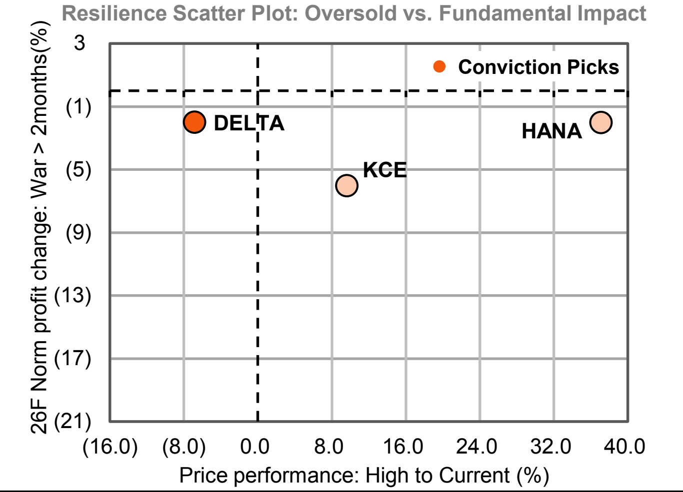
KCE does not plan to increase its selling prices amid weak end-product demand from the auto sector. DELTA, on the other hand, mentioned that it can easily raise prices given the rising demand for electronic products.

Other indirect impacts include delayed shipments, shortages of raw materials, and falling demand (except for DELTA, as AI-related demand remains very strong). KCE is currently experiencing about a two-week delay in product shipments to EU customers. Other companies are evaluating impacts.

On the demand side, KCE's automotive products face the greatest risk because they are higher-priced. HANA is more diversified across computers, phones, and industrial products. DELTA commands the most resilient demand, driven by AI-related products.

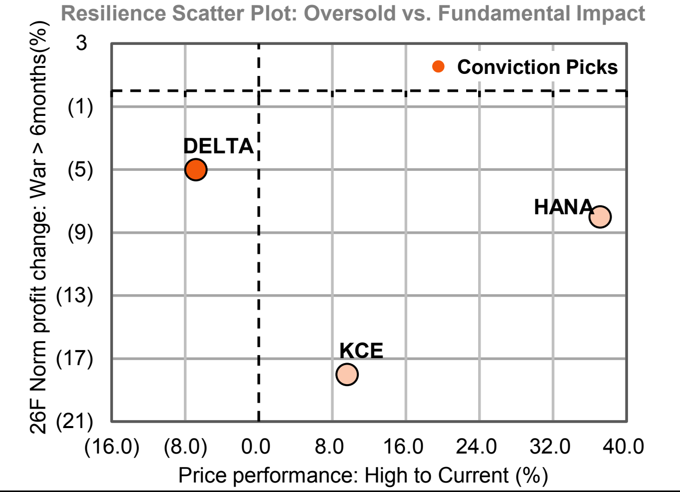
We prefer DELTA after the share price fell from its peak. The company has the most resilient demand for AI-related products and can pass on costs due to this strong demand.

Ex 19: 2026F Earnings Impact Vs. Share Price (Base)



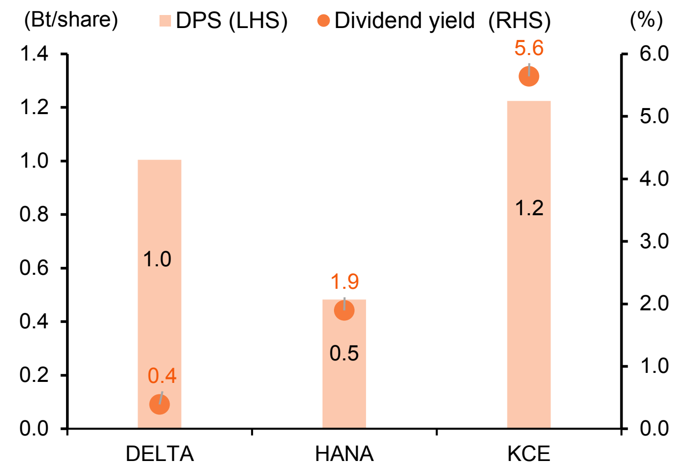
Sources: Company data; Thanachart estimates

Ex 20: 2026F Earnings Impact Vs. Share Price (Stress)



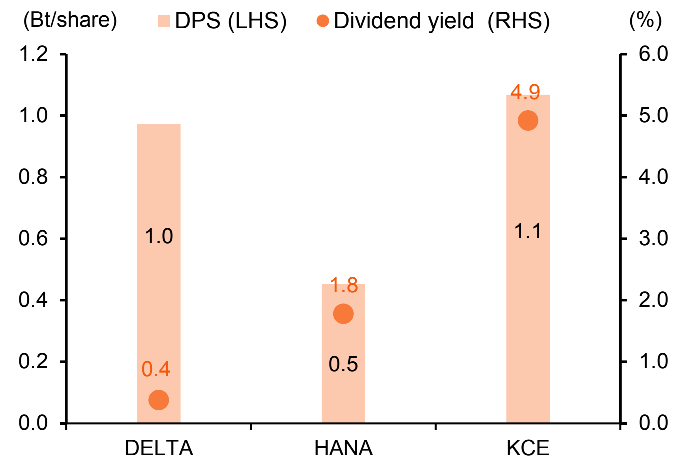
Sources: Company data; Thanachart estimates

Ex 21: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 22: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

Energy

Net positive from higher oil prices – PTTEP is our most preferred pick

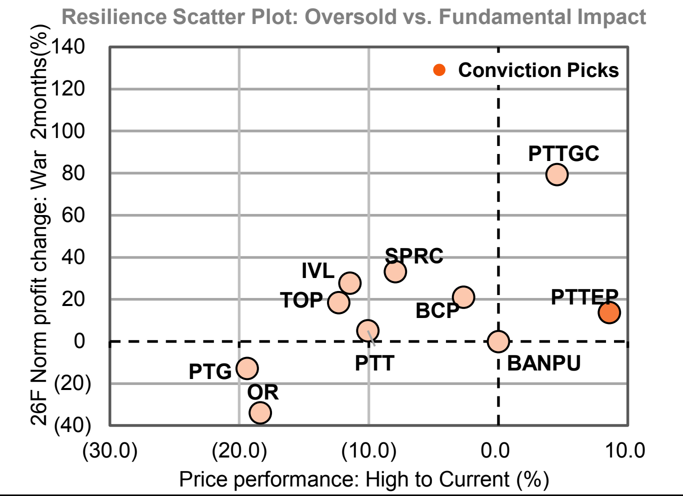
The main beneficiaries are upstream, particularly PTTEP, and refiners — TOP, SPRC, and BCP through stronger crack spreads and potential inventory gains. BANPU is benefiting from the ongoing gas supply disruption, which has pushed coal prices higher and also lifted US gas prices. PTT should remain net positive overall, supported by contributions from its upstream and refining subsidiaries, partly offset by higher LNG import costs, while the petrochemical sector faces mixed impacts, and oil retailers are likely to be negatively affected.

For upstream, higher oil prices due to geopolitical risk directly benefit PTTEP, with every US$1/bbl increase in the oil price lifting NPV by around Bt2.5/share (~1.8%). Refiners should also see a net positive impact, as inventory gains and stronger refinery margins are likely to offset higher freight costs and crude premiums. Thai refiners hold 40–60 days of inventory, providing a near-term supply cushion.

For petrochemicals, the impact is mixed. Around 37% of global seaborne naphtha passes through the Strait of Hormuz, and several naphtha-based crackers have announced run cuts, which could tighten supply and support chemical spreads. This is positive for PTTGC and IRPC, which have lower exposure to naphtha feedstock risk, but negative for SCC, which relies heavily on Middle East naphtha imports (~50% of total) and has already declared force majeure on one of its three crackers.

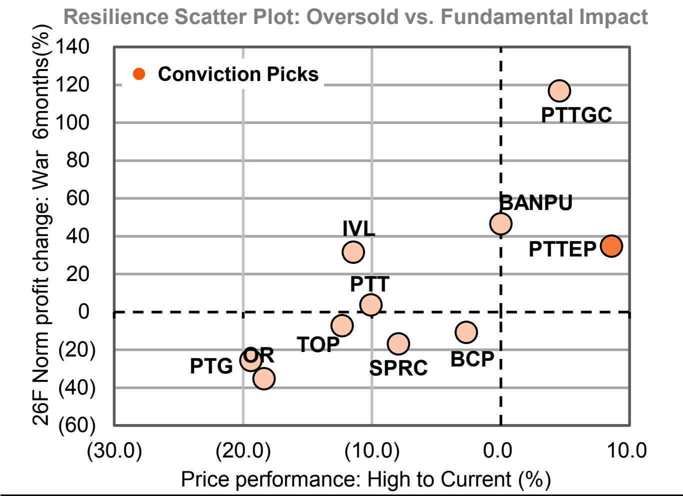
Meanwhile, oil retailers such as PTG and OR face margin pressure risk in a high oil price environment, as Thailand caps diesel retail prices at around Bt30/liter. If crude prices rise further, the ability to pass through higher costs could be limited, increasing the likelihood of government intervention and squeezing marketing margins.

Ex 23: 2026F Earnings Impact Vs. Share Price (Base)



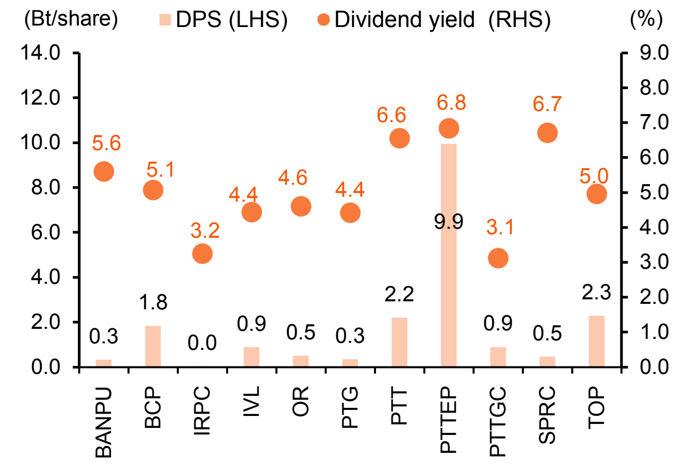
Sources: Company data; Thanachart estimates

Ex 24: 2026F Earnings Impact Vs. Share Price (Stress)



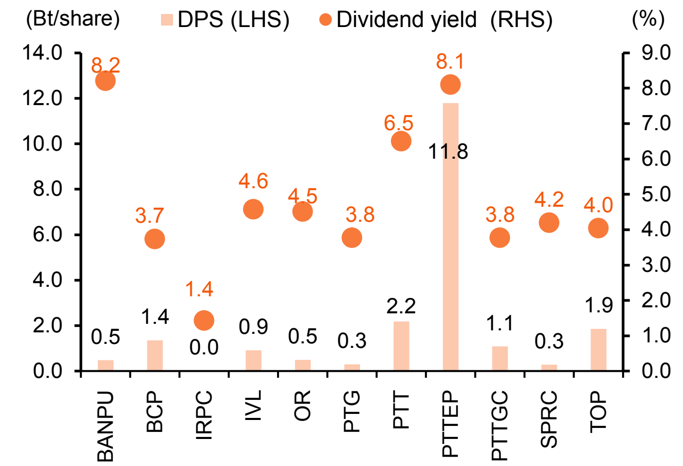
Sources: Company data; Thanachart estimates

Ex 25: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 26: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

Food

Faces rising costs, logistics risks, and softer demand; we prefer CBG on valuation

We see material impacts to the Thai food companies under our coverage the longer the war drags on, mainly in three areas: 1) rising costs, 2) potential delays in product transportation, and 3) potentially weakened demand. Our ranking of the most impacted stocks: SAPPE, TKN, SNNP, TU, ITC, KCG, OSP, CBG, RBF.

Costs: Thai food companies rely on raw materials that could be exposed, both directly and indirectly, to the impacts of war. Beverage companies like CBG and OSP, including TU's canned and packaged frozen products, could see the largest impact in our view due to reliance on directly impacted inputs such as LNG (for energy, bottle manufacturing, and packaged frozen products) and indirectly impacted materials like aluminum (for energy drink cans and canned tuna products).

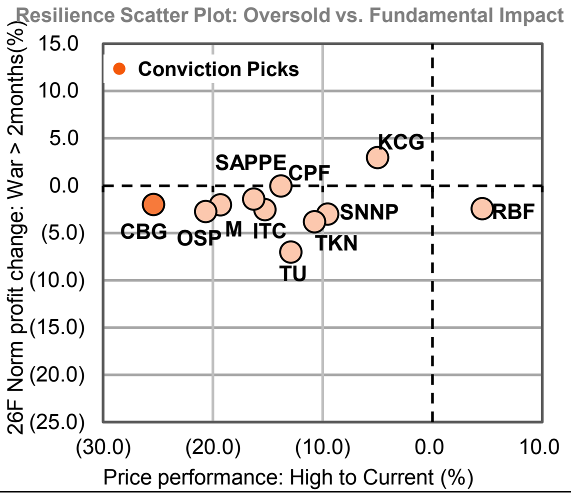
The second-tier impact would be companies whose packaging relies on plastic, which is also likely to see price increases. This includes SAPPE, SNNP, and TKN (functional drinks and snacks), as well as ITC (packaged pet food products). A potential rise in oil prices could also increase transportation costs. KCG could also be impacted by rising prices of key raw materials such as cheese and butter (e.g., LNG prices are linked to fertilizer prices).

Delayed product shipments: This is a downside factor for operators relying on long-haul overseas revenue. We see SAPPE as the key exposure as it exports to the EU and Middle East markets.

Potential weakened demand: Potential inflation and cost pass-through could weaken demand. Higher-elasticity products would likely be more impacted, such as SAPPE's functional drinks and SNNP and TKN's snacks. More necessity-type products, such as OSP and CBG's energy drinks and RBF's food ingredients, would likely be less impacted.

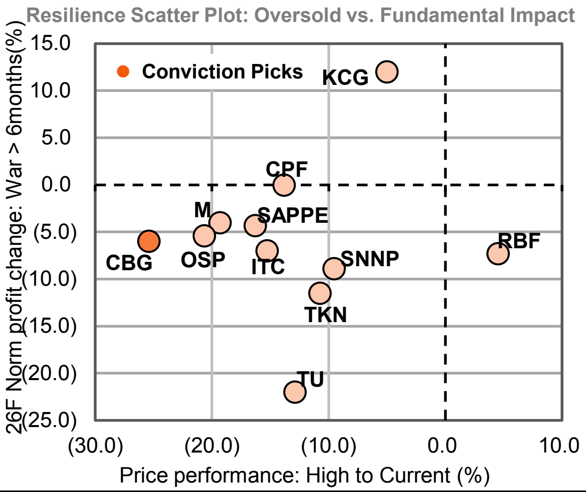
Share prices have fallen across the board, which we see as justified. However, we like CBG the most as we view the sell-off as overdone. It is now trading at 13x 2026F PE, while we see potential upside from its new energy drink strategy in Myanmar and Cambodia.

Ex 27: 2026F Earnings Impact Vs. Share Price (Base)



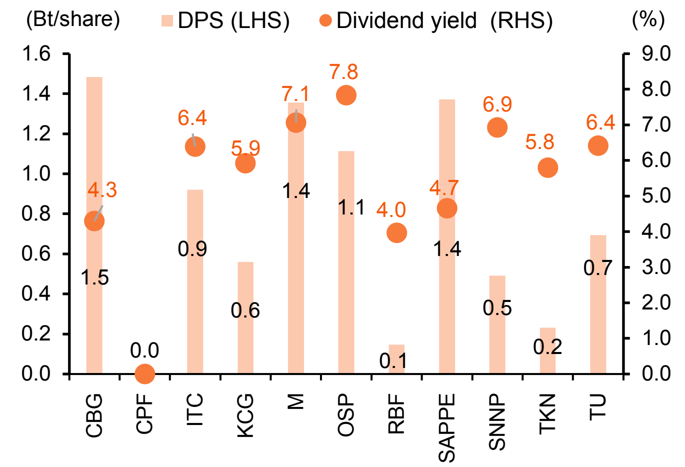
Sources: Company data; Thanachart estimates

Ex 28: 2026F Earnings Impact Vs. Share Price (Stress)



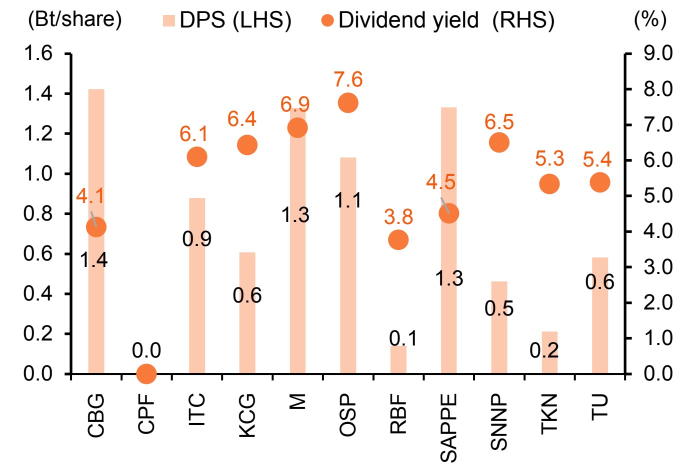
Sources: Company data; Thanachart estimates

Ex 29: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 30: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

Healthcare

Weaker Middle East patient flows; BH looks most exposed, CHG least impacted

The healthcare sector is **affected by the conflict**, particularly patients from the Middle East who travel to Thailand for medical treatment. Travel disruptions and logistical difficulties have caused some patients to cancel or postpone their medical procedures. In addition, heightened uncertainty from the conflict could weaken short-term patient flows, as patients may delay overseas travel until the situation stabilizes.

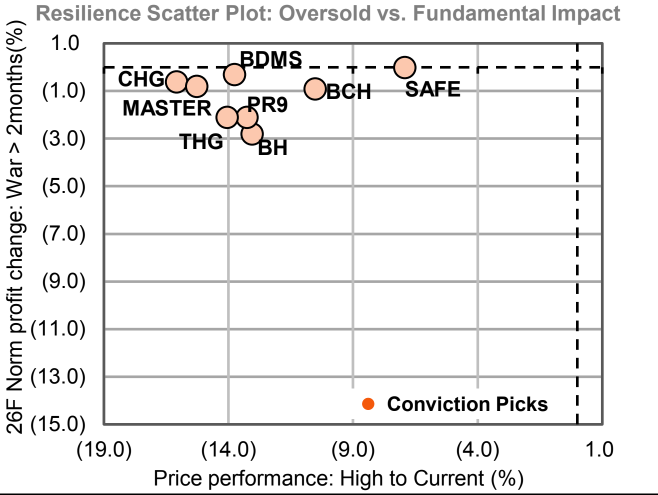
Among hospital operators, **BH has the highest exposure to Middle Eastern patients**, making it the most vulnerable to this situation. Middle Eastern patients account for around 24% of BH's total patient revenue. As a result, any disruption in this patient segment could have a noticeable impact on its revenue growth.

The next most exposed is PR9, which has been actively expanding its international patient base in recent years, particularly among Middle Eastern patients. While the share of Middle Eastern patients at PR9 is lower, at around 9% of total revenue, a slowdown in patient arrivals from this region could still weigh on its short-term performance.

In contrast, CHG should face the lowest impact, given that Middle Eastern patients contribute only about 2% of its total revenue.

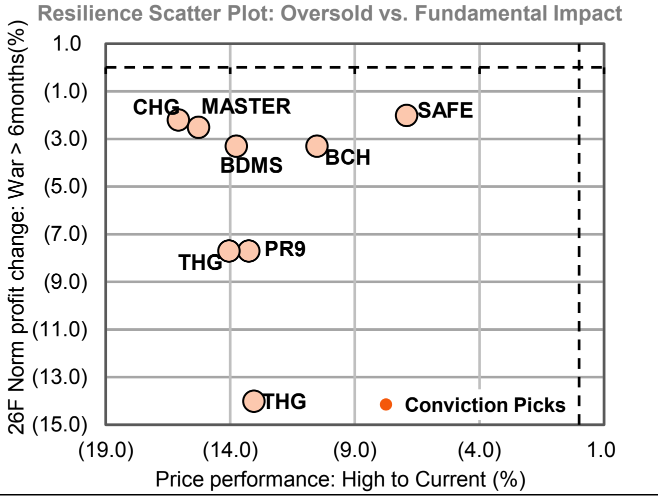
Note that in our existing model for BH, we have already incorporated a downside scenario assuming that patient flows from the Middle East decline by 50% for one month. Meanwhile, the impact during the first three weeks of March is likely to be limited, as it coincides with Ramadan, a period during which patient arrivals from the Middle East typically slow seasonally.

Ex 31: 2026F Earnings Impact Vs. Share Price (Base)



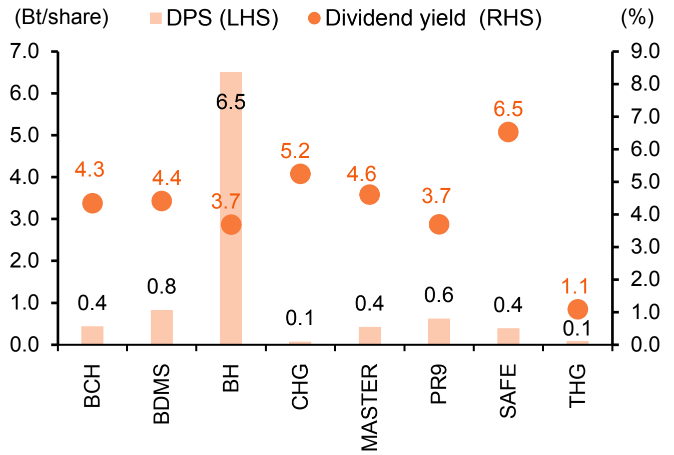
Sources: Company data; Thanachart estimates

Ex 32: 2026F Earnings Impact Vs. Share Price (Stress)



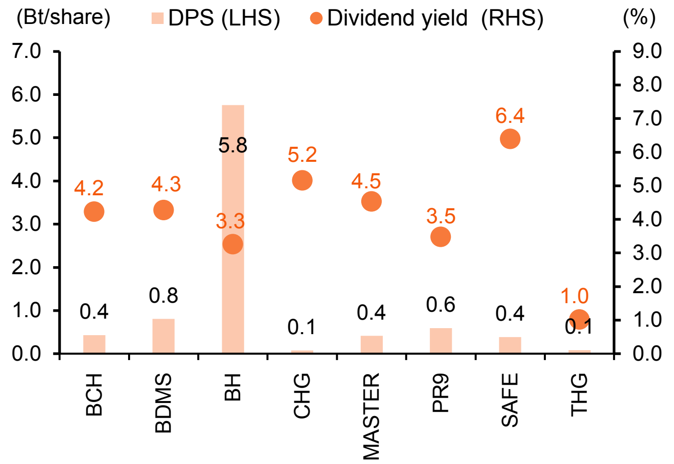
Sources: Company data; Thanachart estimates

Ex 33: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 34: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

Hotel

Directly hit by weaker travel; CENTEL most exposed, MINT more resilient, and our top pick

The hotel sector is **directly affected** by the conflict in the Middle East. The war has led to booking cancellations at hotels located in the Middle East. At the same time, it has disrupted travel plans for European and Middle Eastern tourists visiting Thailand and other countries due to transportation constraints and logistical difficulties. In addition, the conflict may negatively affect overall travel sentiment, as tourists from other regions could become more cautious about international travel.

As a result, the conflict has a direct impact on the operating performance of hotels in the Middle East, although so far no hotels owned or managed by Thai companies in the region have suffered any physical damage from the fighting. Meanwhile, hotels located in Thailand and other regions may be indirectly affected by a decline in international tourist arrivals.

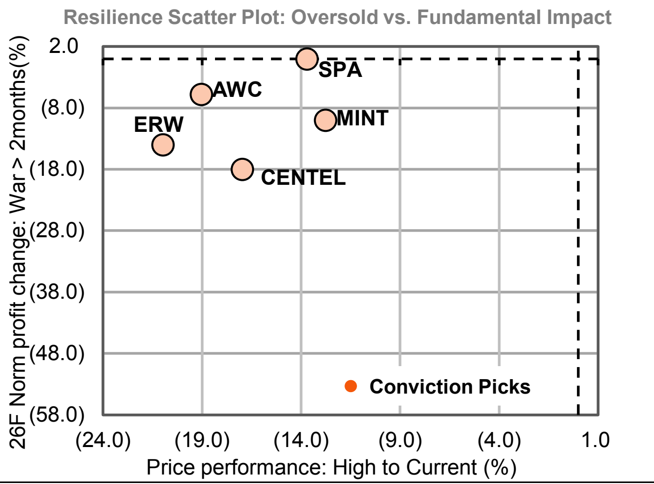
We believe **CENTEL will be the most affected**, given its relatively high exposure to tourists from the Middle East and Europe, as well as its joint-venture hotel in Dubai.

In contrast, MINT should be less impacted. Around 70% of its hotel revenue comes from Minor Hotels Europe & Americas (formerly NH Hotel Group), whose customer base mainly consists of intra-European travelers (around 70%) and tourists from North and South America (around 20%). As a result, the impact of the Middle East conflict should be limited. Meanwhile, tourist flows from the Middle East to MINT's hotels in Europe account for only about 3% of total guests, further limiting the potential downside.

In addition, MINT's utility costs in Europe are largely locked in, so we do not expect any significant impact from potential increases in energy prices. We therefore maintain MINT as our top pick in the hotel sector.

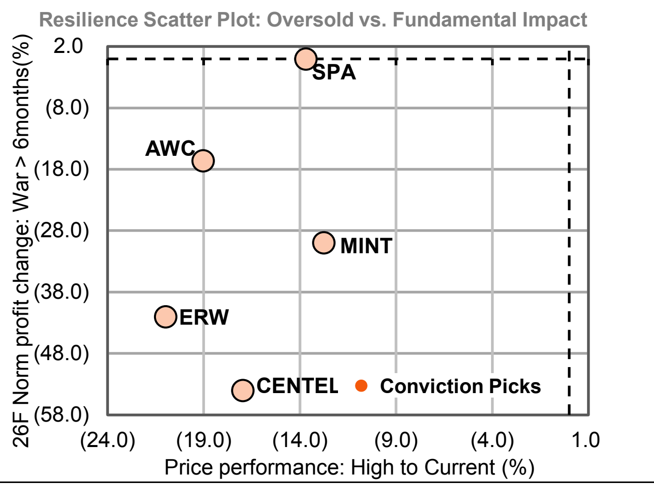
Meanwhile, AWC should see the least impact, given the lower revenue contribution from Middle Eastern and European tourists in its portfolio. However, at the current share price, we do not think it is yet cheap enough to enter.

Ex 35: 2026F Earnings Impact Vs. Share Price (Base)



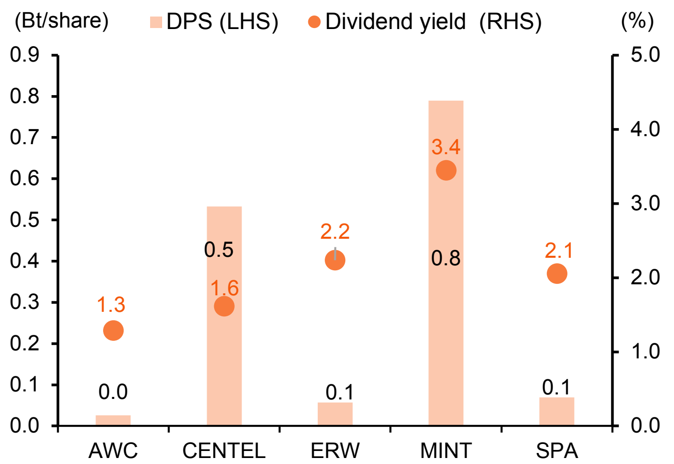
Sources: Company data; Thanachart estimates

Ex 36: 2026F Earnings Impact Vs. Share Price (Stress)



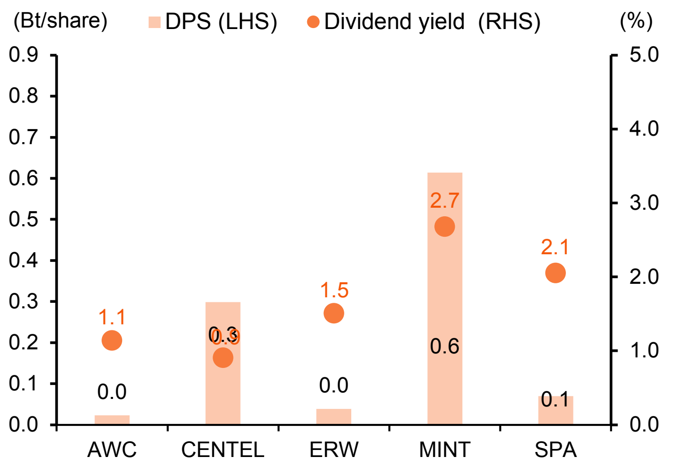
Sources: Company data; Thanachart estimates

Ex 37: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 38: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

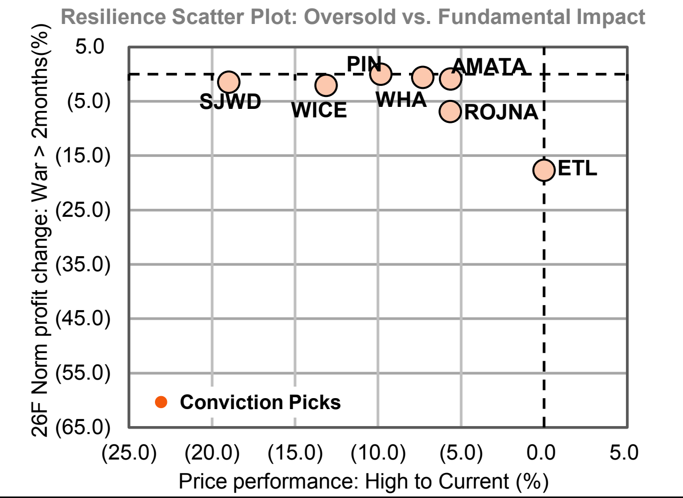
Industrial Estate & Logistics

Limited impact; SPP exposure the key risk

Industrial estate developers with **equity exposure to Small Power Producer (SPP) plants could face earnings pressure** from rising gas costs if Middle East tensions continue to push up global energy prices. We estimate the potential earnings downside for AMATA and WHA is relatively limited, at around 1-2%, whereas the impact could be higher, at 7-12%, for ROJANA due to its greater earnings exposure to SPP operations. In contrast, PIN has no exposure to SPP assets, leaving its earnings largely insulated from rising gas costs.

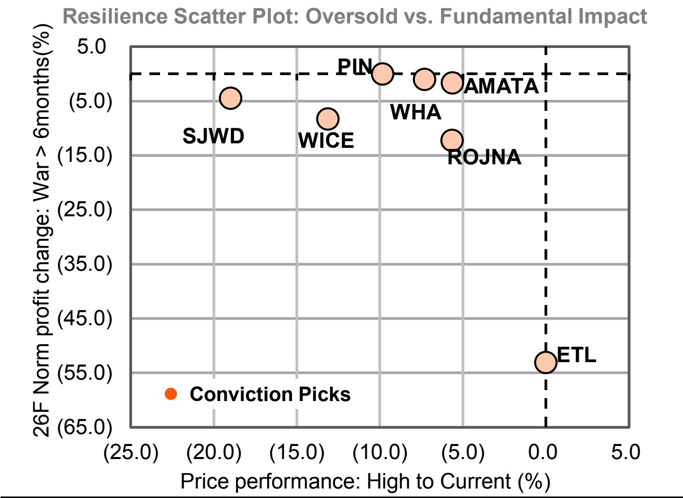
Meanwhile, **inland logistics operators are directly exposed to rising oil prices**. These operators have cost pass-through mechanisms in place and are in discussions with customers to adjust service fees more closely in line with fuel cost movements. For SJWD, about 28% of EBIT and equity income is linked to transportation. The company can pass through most fuel cost increases. WICE is largely engaged in freight forwarding, with around 10% of its profit derived from inland logistics.

Ex 39: 2026F Earnings Impact Vs. Share Price (Base)



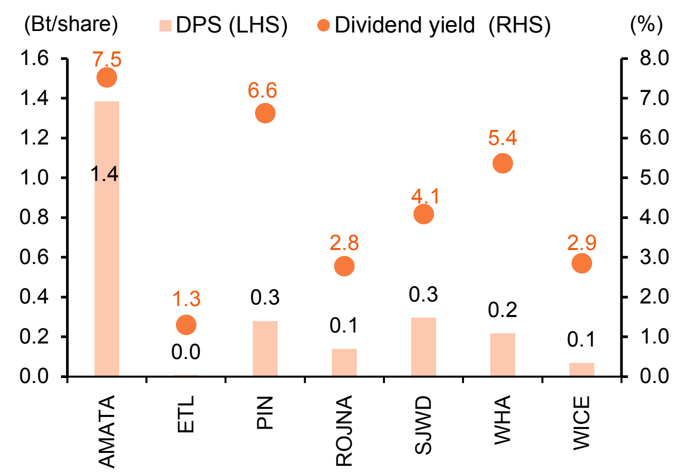
Sources: Company data; Thanachart estimates

Ex 40: 2026F Earnings Impact Vs. Share Price (Stress)



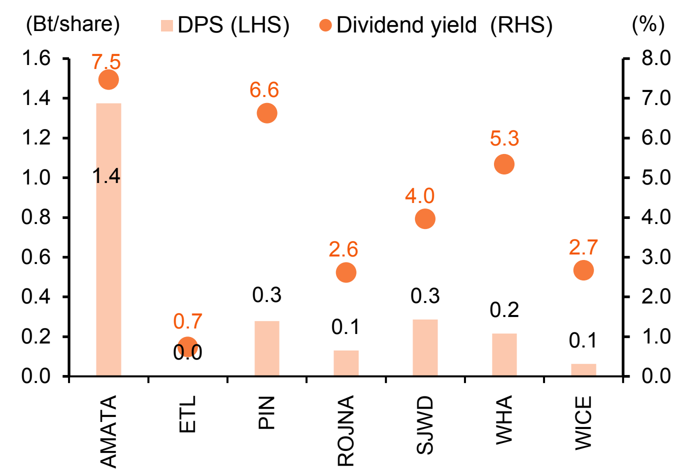
Sources: Company data; Thanachart estimates

Ex 41: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 42: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

Property

Demand resilient; cost pressure manageable — AP is our top pick

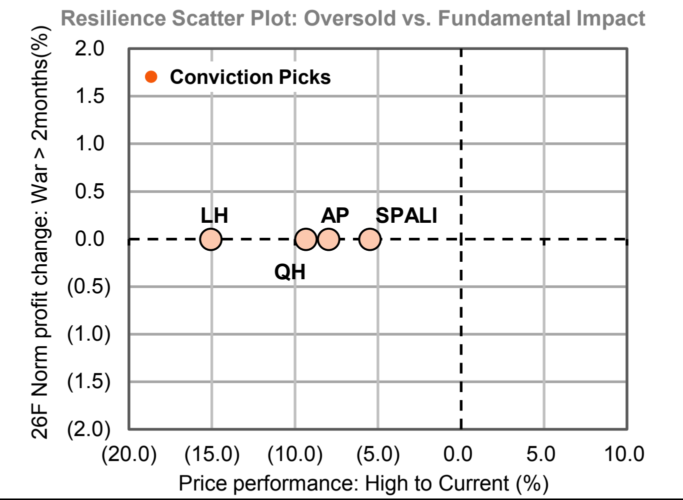
We don't expect the current war situation to affect residential property demand in Thailand, as most demand comes from local buyers, while foreign buyers are from CLMV countries and other Asian countries such as China and Taiwan.

We expect the negative impact of the war to be through rising oil prices, as they could drive up raw material prices, which account for 45-55% of the **total cost of goods sold**. But since property demand has been weak for many years, causing existing inventories to escalate, and most developers have locked in prices for key raw materials until the middle of this year, we expect the cost of building new residential units to rise only from 2H26F, which could impact gross margin in 2027F.

We expect this to be short-lived, as costs should come down once the war ends. We estimate **no earnings impact in 2026-27F if the war lasts for two months**. For the worst-case scenario of war lasting a six-month period, we estimate **1-3% earnings downside** to our current 2027F estimates. LH and QH, with significant equity income to total profit, would likely feel less impact at 1% of 2027F profit.

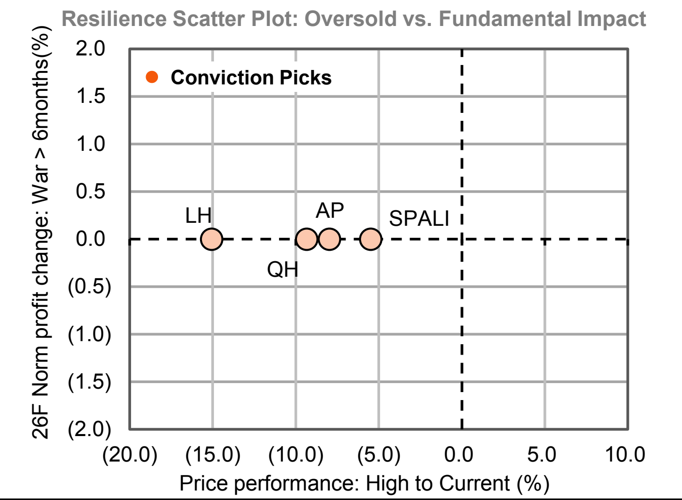
Our top pick is AP, the market leader, gaining market share amid a weak demand environment. Our top SELL is LH, as it is adopting a conservative stance by reducing new project launches and focusing on clearing inventory, putting pressure on gross margin.

Ex 43: 2026F Earnings Impact Vs. Share Price (Base)



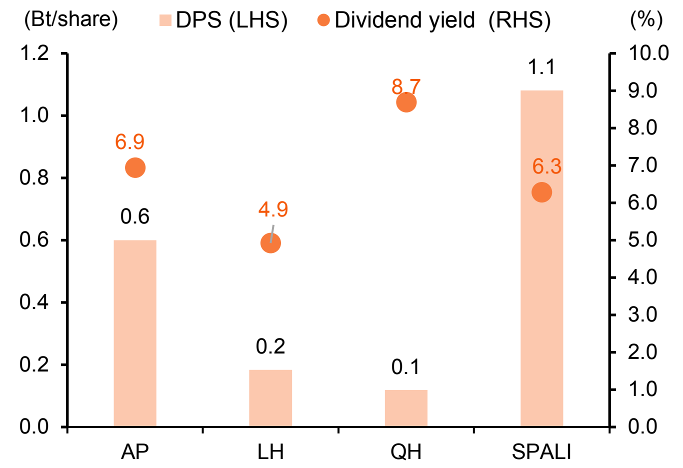
Sources: Company data; Thanachart estimates

Ex 44: 2026F Earnings Impact Vs. Share Price (Stress)



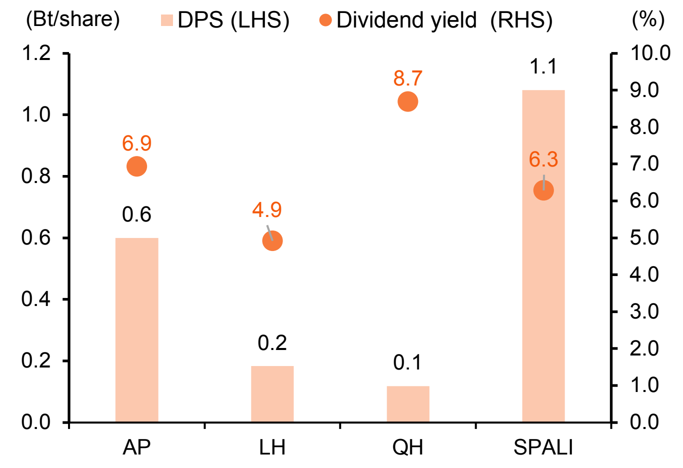
Sources: Company data; Thanachart estimates

Ex 45: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 46: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

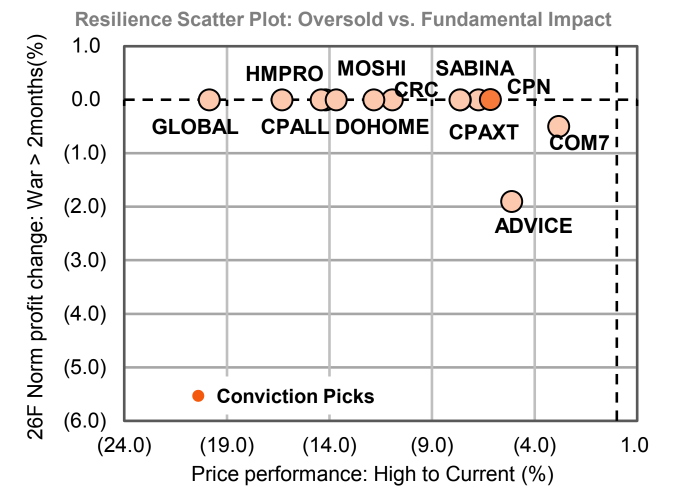
Retail

Cost-driven margin pressure and weaker demand; CPALL, CPN preferred by us

We expect the Middle East conflict to push up product prices due to rising costs of ingredients, raw materials, packaging, and transportation. Those importing products overseas will likely experience higher freight rates as well. Despite being highly reliant on domestic consumption, retailers will be negatively impacted by the war, as purchasing power is expected to weaken and people tend to consume less when prices are higher, with retailers passing on rising costs to consumers.

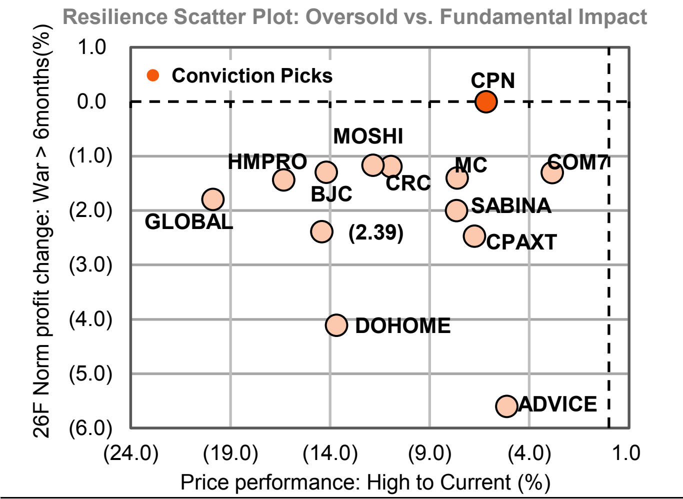
If the war **lasts for six months, we estimate an earnings downside of 1-4% in 2026F and 3-10% in 2027F.** We expect no impact on CPN, as there is a lag time before rent discounts are applied to tenants. Our top picks are CPALL and CPN. Our top SELLs are BJC and DOHOME.

Ex 47: 2026F Earnings Impact Vs. Share Price (Base)



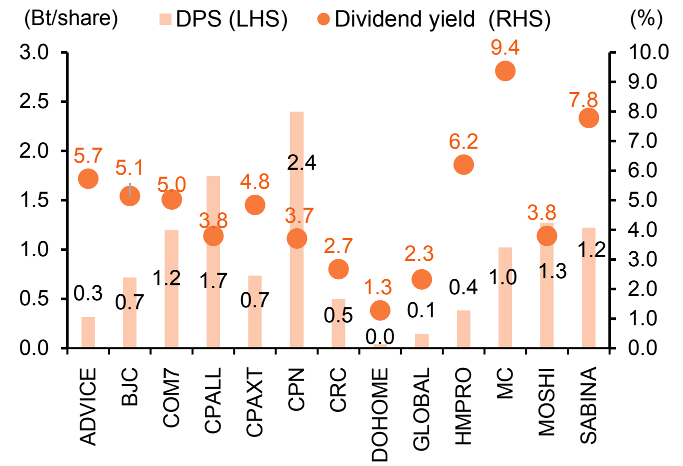
Sources: Company data; Thanachart estimates

Ex 48: 2026F Earnings Impact Vs. Share Price (Stress)



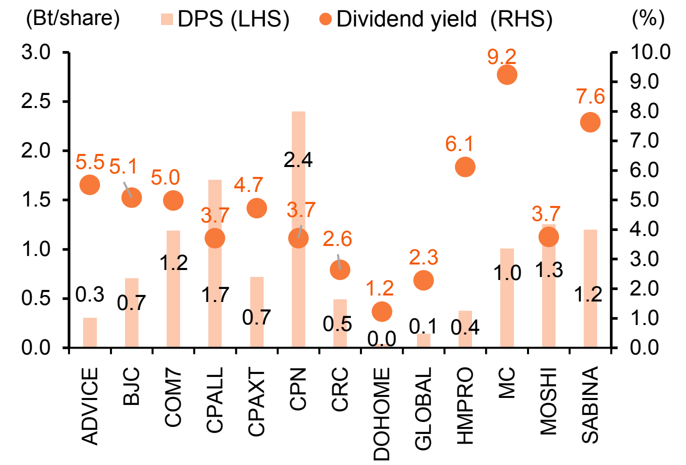
Sources: Company data; Thanachart estimates

Ex 49: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 50: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

Telecom

Limited impact; resilient demand and stable growth — ADVANC remains attractive, in our view

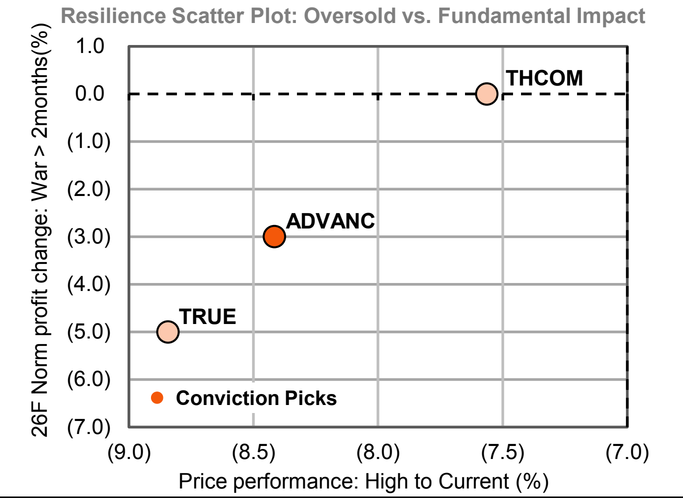
We expect the **impact** of the escalating Middle East conflict on the Thai telecom sector to be **limited**. The most direct effect is on tourism-related mobile revenues, i.e., tourist SIMs for inbound travelers and roaming packages for Thai outbounds, yet they account for less than 3% of the industry's revenue under normal conditions.

Indirect headwinds may emerge from two channels. *First,* elevated energy prices could erode consumer purchasing power and weigh on spending, while softer tourism activity may dampen economic activity in certain segments, both of which could translate into modest pressure on mobile revenue growth. That said, we view mobile and fixed broadband services as now essential to daily life, serving not only entertainment needs but increasingly as critical tools for work, which should support demand resilience.

Second, higher energy prices could lead to increases in electricity tariffs. However, we expect the new government to hold off on any tariff adjustments in the near term, hoping the situation will subside and mindful of the political cost of raising utility bills in its early months in office. As during the Russia-Ukraine energy crisis of 2021–22, we expect the government to absorb the impact through subsidies channeled via state-owned enterprises, namely EGAT or the PTT Group. Even under our worst-case scenario, we project Thai electricity tariffs rising only modestly to Bt4.00/kWh from September 2026F, a 3% increase from the current Bt3.88/kWh, and remaining flat through 2027F.

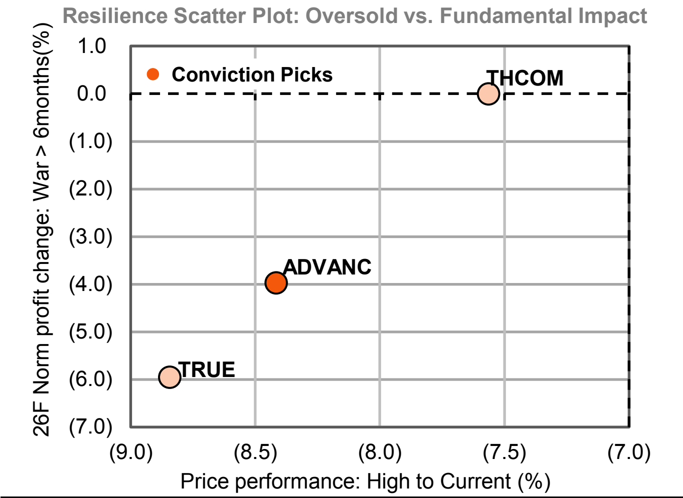
Following recent weakness amid the broader market sell-off on war concerns, we see **ADVANC as attractively** valued at current share price levels. While some softness in inbound tourism may indirectly weigh on domestic consumption and economic sentiment, we expect this to be more than offset by the growing essentiality of mobile and internet services in everyday life, including for work. We therefore remain comfortable with our estimates of 4–6% service revenue growth for ADVANC. Beyond near-term resilience, we expect the company to continue to benefit from operating leverage as network capex declines and spectrum costs fall structurally. Its recent capital restructuring adds another re-rating catalyst, in our view. See our report ADVANC – More efficient capital structure, dated 13 March 2026.

Ex 51: 2026F Earnings Impact Vs. Share Price (Base)



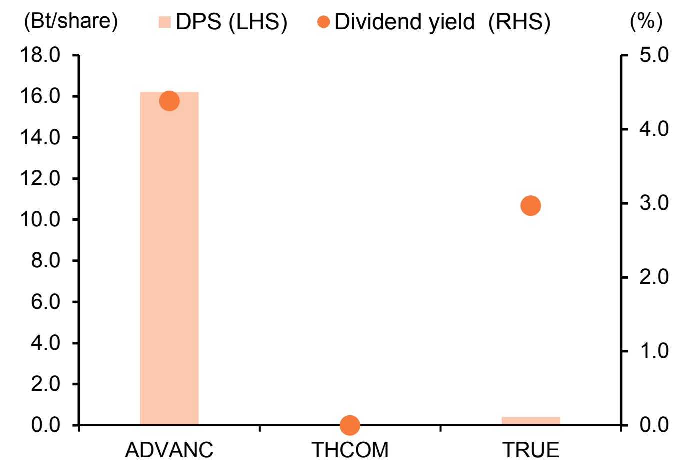
Sources: Company data; Thanachart estimates

Ex 52: 2026F Earnings Impact Vs. Share Price (Stress)



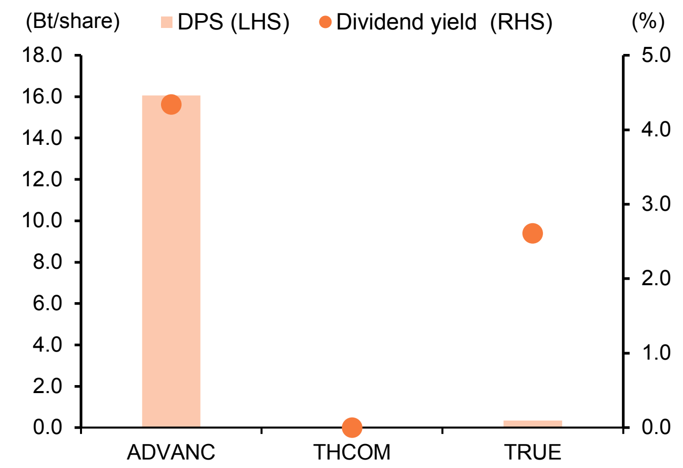
Sources: Company data; Thanachart estimates

Ex 53: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 54: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

Transportation – Air hard-hit

Air hard-hit, land resilient

1) Air transportation

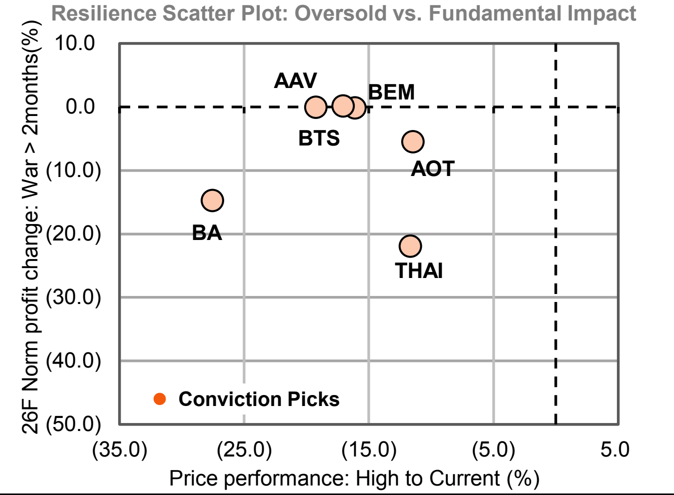
We are bearish on the air transportation sector, expecting earnings to deteriorate over the next three years as increased aircraft availability intensifies competition and pressures airfares. The Middle East conflict also raises concerns over a slowdown in Thailand's tourism recovery and rising jet fuel costs. In 2025, tourists from the Middle East and Europe accounted for around 27% of Thailand's arrivals, while jet fuel made up 35–40% of airlines' total costs.

AAV is likely to be the hardest hit. Although passengers from Europe and the Middle East account for only 10–15% of its total passengers, its low-cost, low-margin model makes it highly sensitive to oil prices. BA could also be affected, as these regions generate 53% of its passenger revenue (point of sales), though its airport-related businesses (30% of revenue) should partly cushion the impact. THAI may see short-term share gains from Middle Eastern airlines' flight cancellations, but we remain concerned about a longer-term slowdown in passengers from Europe and the Middle East, which account for 36% of its passenger revenue.

2) Land transportation

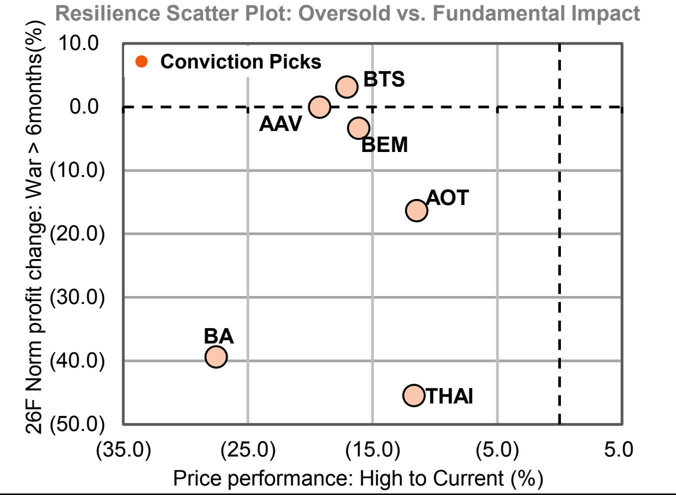
We are neutral on the land transportation sector. **BTS and BEM should be less affected**, as over 85% of ridership comes from local passengers, while electricity costs could be partly subsidized by the government.

Ex 55: 2026F Earnings Impact Vs. Share Price (Base)



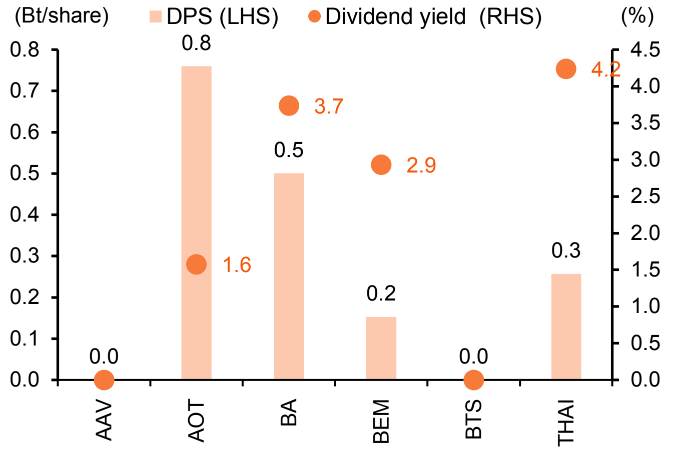
Sources: Company data; Thanachart estimates

Ex 56: 2026F Earnings Impact Vs. Share Price (Stress)



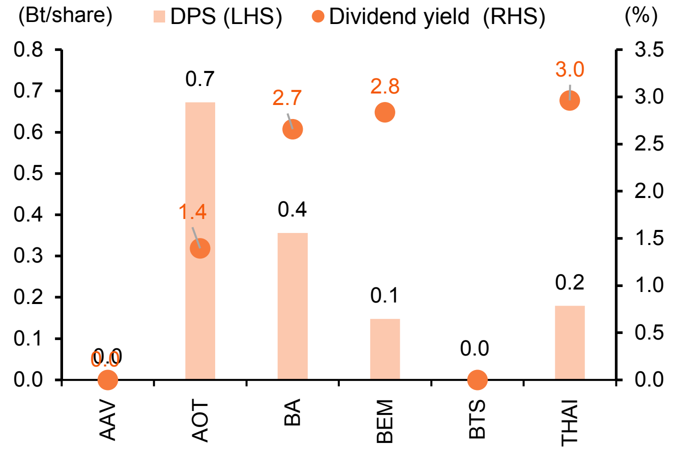
Sources: Company data; Thanachart estimates

Ex 57: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 58: 2026F DPS And Dividend Yield (Stress)



Sources: Company data; Thanachart estimates

Utilities

Margin pressure from higher fuel costs

We see escalating risks of fuel shortage and rapid price spikes, following the disruption in the Strait of Hormuz which is the key transportation route for global energy products, as a strong negative for conventional power plants.

SPPs most exposed, while IPPs and renewables remain resilient

Our channel checks with key personnel at the Electricity Generating Authority of Thailand (EGAT), the state-owned enterprise responsible for maintaining grid stability and ensuring sufficient power generation for the country, suggest that an outright fuel shortage is unlikely, as Thailand can switch to coal, hydro, and biomass as alternatives to replace imported LNG, which accounts for less than 30% of the country's total gas supply. The impact of elevated fuel prices on electricity costs, however, looks unavoidable.

That said, the magnitude of impact varies across projects, depending on the nature of the electricity market and their specific contracts. For Thai utilities companies under our coverage, the **most negatively affected are gas-fired power plants under Small Power Producer (SPP)** contracts. While 50–75% of electricity generated from SPP projects is sold to EGAT under a fuel-cost pass-through pricing formula, and is therefore protected from fuel price movements, the remaining 25–50% sold to industrial users (IUs) is linked to the national electricity tariff.

Based on our new base investment case, which assumes the Middle East conflict raises average Brent oil prices to US$80/bbl and Asian spot LNG prices to US$15/mmbtu in 2026F, we project domestic gas pool prices rising to Bt325/mmbtu, a 12% y-y increase from Bt289/mmbtu in 2025. However, we do not expect the new government to raise the electricity tariff during its first year in office, and accordingly assume it remains at Bt3.88/kWh. We estimate this dynamic will squeeze the spark margin on IU electricity sales to Bt0.89/kWh, from Bt1.26/kWh under our prior assumptions.

BGRIM is the most exposed, with an estimated 29% downside to our 2026F earnings, followed by GPSC at 19%. Under a more severe scenario in which the conflict extends to six months, pushing Brent to US$100/bbl and Asian spot LNG to US$17/mmbtu, we estimate earnings declines of 48% and 31% for BGRIM and GPSC, respectively. WHAUP, which also has a sizable SPP business, faces estimated earnings downsides of 7% and 12% across the two scenarios.

Other power contract structures in Thailand are largely unaffected by the fuel price spike. **Large-scale gas-fired and coal-fired plants under Independent Power Producer (IPP) contracts are well protected by fully fuel-cost pass-through mechanisms, eliminating the risk of a margin squeeze**. Furthermore, since fuel procurement is the responsibility of the offtaker (EGAT) and the national gas supplier, PTT Group, IPP projects will continue to receive availability payment (AP) in full, even if fuel shortages were to materialize.

GULF is our top pick

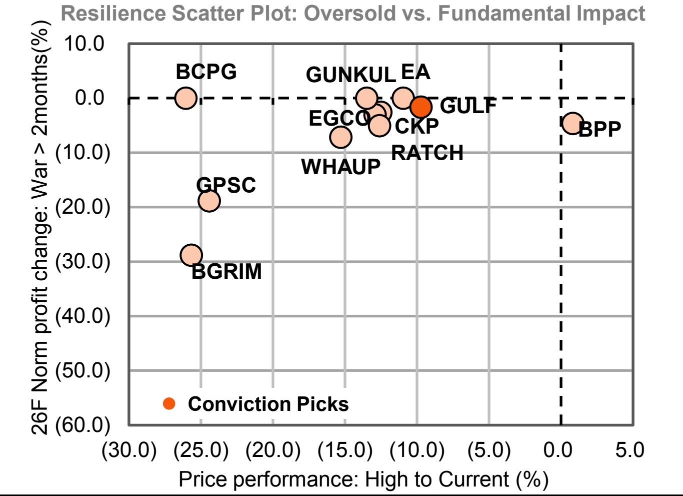
GULF, with 40% of its earnings derived from IPP projects and another 50% from its telecommunications investment through ADVANC, is therefore highly resilient to this issue. We view the share price correction over the past two weeks, amid escalating war-related concerns, as an accumulation opportunity, and GULF is now our new top pick for the sector.

Renewable projects are similarly unaffected, and we expect minimal impact on CKP and GUNKUL, both of which have renewables as their core business.

ECGO and RATCH are two other major IPP players, with IPP capacity accounting for approximately 35% and 55% of their respective operating portfolios.

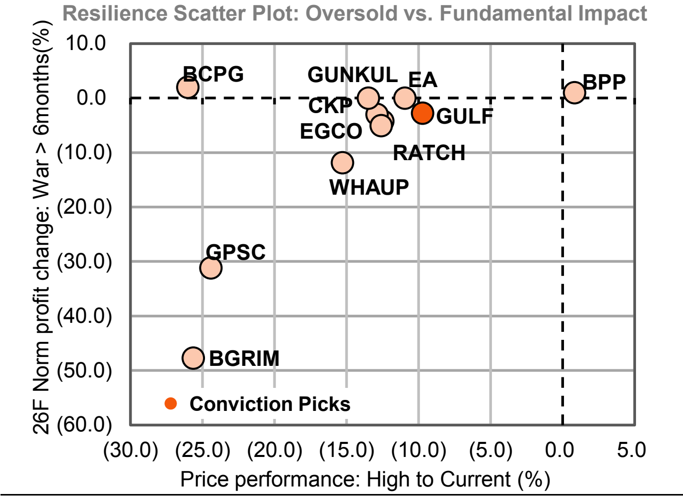
However, overseas operations contribute around 75% and 40% of their earnings, meaning neither company is entirely insulated. The degree of exposure depends on individual project structures. For EGCO, coal-fired power plants in the Philippines operate under fuel-cost pass-through contracts and are well protected. Its gas-fired project in South Korea, however, faces margin pressure as the LNG price spike puts them at a competitive disadvantage relative to nuclear and renewable generators in the power bidding market. EGCO's gas projects in the US operate in a similarly competitive market, but we expect the impact there to be more than offset by strong selling margins amid tight demand-supply conditions. For RATCH, its coal power plant is likewise protected under a pass-through arrangement, but its gas projects in Australia may face a degree of margin squeeze for comparable reasons.

Ex 59: 2026F Earnings Impact Vs. Share Price (Base)



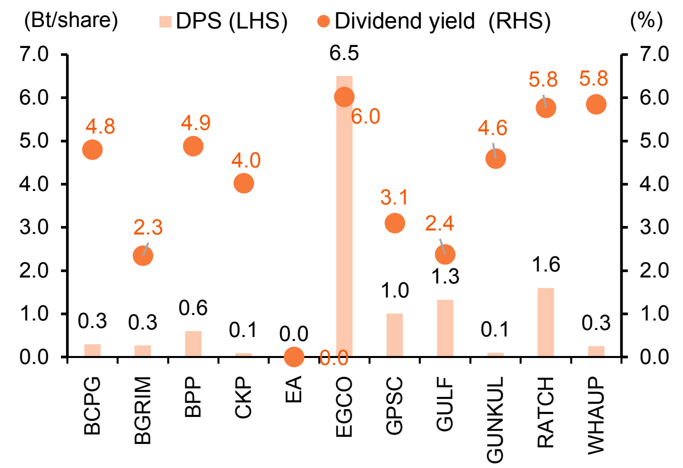
Sources: Company data; Thanachart estimates

Ex 60: 2026F Earnings Impact Vs. Share Price (Stress)



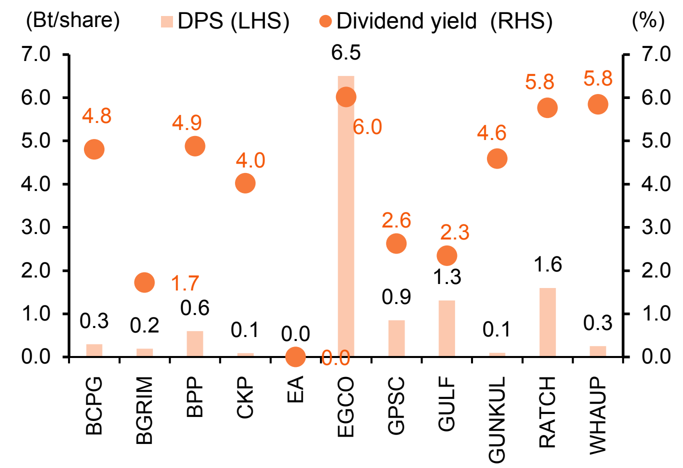
Sources: Company data; Thanachart estimates

Ex 61: 2026F DPS And Dividend Yield (Base)



Sources: Company data; Thanachart estimates

Ex 62: 2026F DPS And Dividend Yield (Stress)



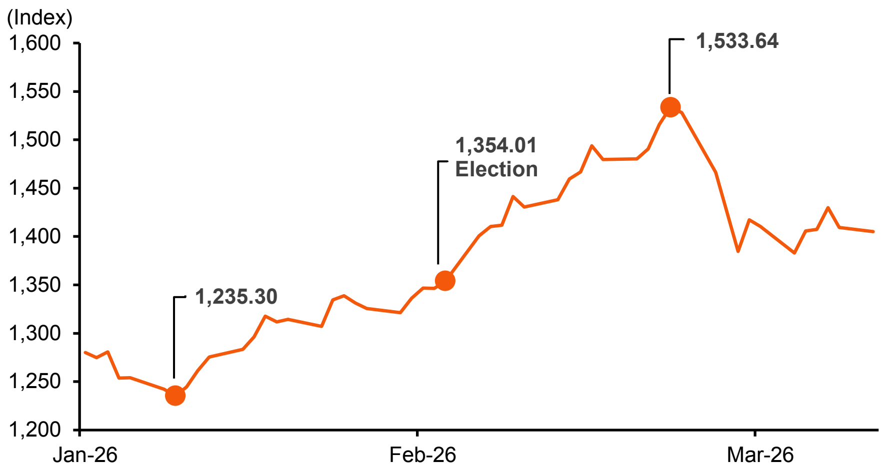
Sources: Company data; Thanachart estimates

Stock selection amid the tensions

Opportunity to BUY

The SET Index has declined sharply by around 10% since US/Israel-Iran hostilities intensified on 28 February 2026. In our view, the current pullback reflects a spike in the risk premium rather than a structural deterioration in corporate earnings, creating an opportunity for investors to selectively accumulate fundamentally strong stocks at more attractive valuations.

Ex 63: SET Index Performance



Source: SET Smart

To identify potential beneficiaries of this dislocation, we screen for companies that meet three key criteria. First, stocks that have become oversold due to war-related sentiment rather than a deterioration in underlying fundamentals. Second, companies with earnings resilience even under a worst-case scenario of prolonged conflict and elevated energy prices. Third, businesses that can maintain attractive dividend yields despite potential short-term earnings pressure provide investors with downside protection during periods of market volatility.

Ex 64: Criteria For Stock Selection

No.	Criterion	Description
1	Oversold on war fears, not fundamentals	The stock has declined materially since the conflict's escalation, but the sell-down is driven by macro sentiment, not a company-specific issue
2	Earnings resilience in Stress Case	Net profit does not fall more than 10% in the Stress Case scenario ($100/bbl oil, Bt/US$35, six-month conflict) relative to our pre-war estimates
3	High dividend yield	Dividend yield remains high even in the Stress Case scenario.

Source: Thanachart

Based on these criteria, we identify a group of selective accumulation candidates, including KTB, ADVANC, DELTA, CPN, GULF, STECON, MTC, and CBG. These companies offer a combination of resilient earnings profiles, strong balance sheets, and attractive shareholder returns, positioning them well to outperform once geopolitical uncertainty subsides.

In particular, several of these names also benefit from structural growth drivers in domestic consumption, digital infrastructure, and investment cycles, reinforcing our view that the recent market correction presents a tactical entry point rather than a signal of deteriorating fundamentals.

Ex 65: Thanachart's Opportunity Picks From Conflict Crisis

Ticker	Share price performance from 26-Feb-26 (%)	2026 EPS impact from conflict (%)		2026 dividend yield under conflict (%)	
		Base case	Stress case	Base case	Stress case
KTB TB	(2.2)	(1.3)	(4.3)	6.4	6.4
ADVANC TB	(8.4)	(3.0)	(4.0)	4.4	4.3
DELTA TB	(6.9)	(2.0)	(5.0)	0.4	0.4
CPN TB	(6.2)	0.0	0.0	3.7	3.7
GULF TB	(9.7)	(1.7)	(2.8)	2.4	2.3
STECON TB	(13.5)	(3.3)	(8.7)	3.7	3.5
MTC TB	(18.5)	(1.0)	(4.1)	1.7	1.7
CBG TB	(25.4)	(2.0)	(6.0)	4.5	4.3

Sources: Company data, Thanachart estimates

Changes to our top picks

We remove **MTC** from our top picks, as we believe the policy rate-cut cycle has likely ended. Nevertheless, we continue to like the company for its solid loan growth, sound asset quality, and strong earnings trajectory. We add **ADVANC** to our top picks, supported by its increasingly efficient capital structure.

We maintain our other top picks. **GULF** remains our preferred policy play in the utilities sector. We continue to favor **AMATA**, backed by strong FDI inflows and the government's push to accelerate investment via the FastPass program. We also retain **STECON** and **CK**, which we expect to benefit from the new government's infrastructure-driven investment policy. **KTB** remains attractive as an indirect beneficiary of this theme through its exposure to government-related lending.

We keep **DELTA** on the list, given its potential earnings upside from a stronger-than-expected data center capex cycle. We also maintain **CPN** and **CPALL**, as we see further room for valuation re-rating. In our view, both companies warrant premium valuations, supported by their high-quality business models, strong operations, and resilient cash flow generation across cycles.

Lastly, we retain **TRUE**, as we believe its earnings turnaround remains intact. While merger synergies have been a key driver, the industry continues to grow with manageable competition, supporting further upside.

Ex 66: Thanachart's Top Picks

Ticker	Rating	Current price	Target price	Upside	Market cap	Norm EPS growth		— Norm PE —		P/BV or EV/EBITDA of Telecom		— Yield —	
						2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
		(Bt/shr)	(Bt/shr)	(%)	(US$ m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)
ADVANC TB*	BUY	376.00	420.00	11.7	34,110	9.7	8.0	22.2	20.5	11.5	10.5	4.3	4.6
AMATA TB	BUY	18.70	25.00	33.7	656	21.5	3.5	5.4	5.2	0.8	0.8	7.5	7.7
CK TB	BUY	15.10	23.00	52.3	780	5.0	6.8	9.7	9.1	0.9	0.8	3.6	3.8
CPALL TB	BUY	44.25	60.00	35.6	12,125	12.7	15.0	12.7	11.0	2.5	2.2	3.9	4.5
CPN TB	BUY	63.00	75.00	19.0	8,624	15.8	13.4	14.6	12.9	2.4	2.2	4.1	4.7
DELTA TB	BUY	268.00	340.00	26.9	101,967	57.4	57.9	87.4	55.3	26.8	19.8	0.3	0.6
GULF TB	BUY	55.25	65.00	17.6	25,177	16.4	12.7	24.6	21.9	2.0	1.9	2.4	2.7
KTB TB	BUY	34.25	41.00	19.7	14,601	(2.5)	7.3	10.2	9.5	1.0	1.0	6.4	6.8
STECON TB	BUY	11.40	16.00	40.4	528	57.0	(10.9)	12.0	13.5	1.0	1.0	3.8	3.3
TRUE TB	BUY	13.80	16.00	15.9	14,544	48.5	9.9	17.3	15.8	6.7	6.6	2.9	3.2
Stocks taken out													
MTC TB	BUY	28.25	45.00	59.3	1,827	13.4	11.5	7.9	7.0	1.2	1.1	1.9	2.1

Sources: Company data, Thanachart estimates
Note: * New additions. Based 19 March 2026 closing prices

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case) (Cont.)...

	REC	Target Price (Bt)		Norm profit (Bt m) Current	Base case	Change from base case	Stress case	Change from stress case	DPS (Bt) Current	Base case	Change from base case	Stress case	Change from stress case	Note
Bank														
BBL	HOLD	162.00	2026F	42,051	41,423	(1.5)	39,958	(5.0)	8.50	8.50	-	8.50	-	
			2027F	44,154	43,528	(0.1)	42,067	(4.7)	9.00	9.00	-	9.00	-	
KBANK	BUY	216.00	2026F	45,894	44,914	(2.1)	43,106	(6.1)	12.0	12.0	-	12.0	-	
			2027F	49,466	48,375	(2.2)	47,114	(4.8)	13.0	13.0	-	13.0	-	
KKP	BUY	76.00	2026F	6,386	6,279	(1.7)	6,012	(5.8)	5.1	5.1	-	5.1	-	
			2027F	6,786	6,706	(1.2)	6,464	(4.7)	5.4	5.4	-	5.4	-	
KTB	BUY	41.00	2026F	46,997	46,397	(1.3)	44,997	(4.3)	2.2	2.2	-	2.2	-	
			2027F	50,430	49,817	(1.2)	48,388	(4.0)	2.3	2.4	-	2.4	-	
SCB	BUY	152.00	2026F	46,792	45,856	(2.0)	43,984	(6.0)	11.1	10.9	(2.0)	10.5	(6.0)	
			2027F	49,803	48,865	(1.9)	46,989	(5.6)	11.8	11.6	(1.9)	11.2	(5.6)	
TISCO	HOLD	108.00	2026F	6,919	6,768	(2.2)	6,674	(3.5)	7.8	7.8	-	7.8	-	
			2027F	7,025	6,931	(1.3)	6,797	(3.2)	7.8	7.8	-	7.8	-	
Finance														
ASK	SELL	7.30	2026F	512	488	(4.7)	473	(7.6)	0.4	0.3	(4.7)	0.3	(7.6)	
			2027F	612	587	(4.0)	562	(8.1)	0.4	0.4	(4.0)	0.4	(8.1)	
BAM	HOLD	7.50	2026F	1,758	1,723	(2.0)	1,699	(3.4)	0.4	0.4	(2.0)	0.4	(3.4)	
			2027F	2,054	1,992	(3.0)	1,961	(4.5)	0.5	0.5	(3.0)	0.5	(4.5)	
JMT	SELL	8.50	2026F	1,265	1,235	(2.4)	1,202	(5.0)	0.5	0.5	-	0.5	-	
			2027F	1,293	1,246	(3.6)	1,241	(4.0)	0.5	0.5	-	0.5	-	
KTC	BUY	36.00	2026F	7,944	7,899	(0.6)	7,718	(2.8)	1.5	1.5	(0.6)	1.5	(2.8)	
			2027F	8,279	8,232	(0.6)	7,952	(3.9)	1.6	1.6	(0.6)	1.5	(3.9)	
MTC	BUY	45.00	2026F	7,627	7,549	(1.0)	7,316	(4.1)	0.5	0.5	(1.0)	0.5	(4.1)	
			2027F	8,503	8,416	(1.0)	8,158	(4.1)	0.6	0.6	(1.0)	0.6	(4.1)	
SAK	BUY	4.60	2026F	1,040	1,028	(1.2)	1,008	(3.1)	0.2	0.2	(1.2)	0.2	(3.1)	
			2027F	1,162	1,148	(1.2)	1,121	(3.6)	0.2	0.2	(1.2)	0.2	(3.6)	

Sources: Company data, Thanachart estimates

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case) (Con't)

		Target		Norm profit (Bt m)					DPS (Bt)					
	REC	Price (Bt)		Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Note
Finance														
SAWAD	BUY	32.00	2026F	5,379	5,305	*(1.4)*	5,231	*(2.8)*	1.5	1.4	*(1.4)*	1.4	*(2.8)*	
			2027F	5,968	5,890	*(1.3)*	5,811	*(2.6)*	1.6	1.6	*(1.3)*	1.6	*(2.6)*	
THANI	BUY	2.30	2026F	1,189	1,149	*(3.4)*	1,105	*(7.1)*	0.1	0.1	*(3.4)*	0.1	*(7.1)*	
			2027F	6,849	1,297	*(81.1)*	1,245	*(81.8)*	0.1	0.1	*(4.3)*	0.1	*(8.2)*	
TIDLOR	BUY	22.50	2026F	5,889	5,753	*(2.3)*	5,617	*(4.6)*	0.9	0.8	*(8.5)*	0.8	*(10.7)*	
			2027F	6,702	6,567	*(2.0)*	6,369	*(5.0)*	0.9	0.9	*(2.0)*	0.9	*(5.0)*	
Insurance														
TQM	BUY	18.00	2026F	951	932	*(2.0)*	909	*(4.5)*	1.1	1.1	*(2.0)*	1.1	*(4.5)*	
			2027F	1,011	991	*(2.0)*	966	*(4.5)*	1.2	1.2	*(2.0)*	1.1	*(4.5)*	
Automotive														
SAT	BUY	17.00	2026F	697	638	*(8.5)*	488	*(30.0)*	1.5	1.4	*(8.5)*	1.0	*(30.0)*	
			2027F	753	753	-	753	-	1.6	1.6	-	1.6	-	
Construction														
CK	BUY	23.00	2026F	2,625	2,580	*(1.7)*	2,469	*(6.0)*	0.5	0.5	*(1.6)*	0.5	*(6.0)*	
			2027F	2,803	2,803	-	2,803	-	0.6	0.6	-	0.6	-	
STECON	BUY	16.00	2026F	1,445	6,898	*377.3*	6,820	*371.8*	0.4	0.4	*(2.9)*	0.4	*(7.6)*	
			2027F	1,288	1,288	-	1,288	-	0.4	0.4	-	0.4	-	
Electronics														
DELTA	BUY	340.00	2026F	36,798	36,062	*(2.0)*	34,958	*(5.0)*	1.0	1.0	*(2.0)*	1.0	*(5.0)*	- Has the most resilient AI-related demand and is able to pass on costs. - The new figures have been updated in the companies' reports. *See our report DELTA – Visibility into 2028F, dated 17 March 2026.*
			2027F	52,609	51,557	*(2.0)*	49,979	*(5.0)*	1.7	1.6	*(2.0)*	1.6	*(5.0)*	
HANA	BUY	26.50	2026F	873	855	*(2.0)*	803	*(8.0)*	0.5	0.5	*(2.0)*	0.5	*(8.0)*	Customers bear most expenses; limited demand risk thanks to diversification.
			2027F	6,868	6,731	*(2.0)*	6,319	*(8.0)*	0.8	0.8	*(2.0)*	0.7	*(8.0)*	
KCE	HOLD	16.00	2026F	1,789	1,682	*(6.0)*	1,467	*(18.0)*	1.3	1.2	*(6.0)*	1.1	*(18.0)*	Facing rising costs while unable to pass them on and exposed to falling demand risks.
			2027F	1,917	1,802	*(6.0)*	1,572	*(18.0)*	1.4	1.3	*(6.0)*	1.1	*(18.0)*	

Sources: Company data, Thanachart estimates

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case) (Cont')

		Target		Norm profit (Bt m)					DPS (Bt)					
	REC	Price (Bt)		Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Note
Energy														
BANPU	BUY	7.20	2026F	5,046	5,046	-	7,406	*46.8*	0.3	0.3	-	0.5	*46.8*	
			2027F	6,160	6,160	-	6,160	-	0.4	0.3	*(18.7)*	0.3	*(18.7)*	
BCP	BUY	37.00	2026F	6,960	8,429	*21.1*	6,221	*(10.6)*	1.5	1.8	*21.1*	1.4	*(10.6)*	
			2027F	7,141	7,141	-	7,141	-	1.6	1.6	-	1.6	-	
IRPC	SELL	0.77	2026F	(600)	843	*up*	(364)	*up*	0.03	0.04	*37.6*	0.0	*(39.3)*	
			2027F	(241)	(241)	-	(241)	-	0.03	0.03	-	0.0	-	
IVL	SELL	14.00	2026F	5,635	7,197	*27.7*	7,424	*31.8*	0.7	0.9	*27.7*	0.9	*31.8*	
			2027F	6,388	6,388	-	6,388	-	0.7	0.7	-	0.7	-	
OR	BUY	15.50	2026F	16,873	11,155	*(33.9)*	10,937	*(35.2)*	0.5	0.5	*(1.9)*	0.5	*(3.8)*	
			2027F	12,125	12,125	-	12,125	-	0.6	0.6	-	0.6	-	
PTG	HOLD	7.90	2026F	1,037	905	*(12.8)*	772	*(25.5)*	0.4	0.3	*(12.8)*	0.3	*(25.5)*	
			2027F	1,196	1,196	-	1,196	-	0.4	0.4	-	0.4	-	
PTT	BUY	40.00	2026F	90,056	94,680	*5.1*	93,474	*3.8*	2.1	2.2	*4.5*	2.2	*3.8*	
			2027F	93,169	93,169	-	93,169	-	2.1	2.1	-	2.1	-	
PTTEP	BUY	159.00	2026F	57,747	65,652	*13.7*	77,869	*34.8*	8.8	9.9	*13.7*	11.8	*34.8*	
			2027F	62,957	62,957	-	62,957	-	8.8	8.8	-	8.8	-	
PTTGC	SELL	18.00	2026F	3,907	7,007	*79.4*	8,474	*116.9*	0.5	0.9	*79.4*	1.1	*116.9*	
			2027F	6,732	6,732	-	6,732	-	0.5	0.5	-	0.5	-	
SPRC	BUY	7.00	2026F	2,959	3,944	*33.3*	2,464	*(16.7)*	0.4	0.5	*33.3*	0.3	*(16.7)*	
			2027F	4,061	4,061	-	4,061	-	0.6	0.6	-	0.6	-	
TOP	BUY	56.00	2026F	12,393	14,687	*18.5*	11,515	*(7.1)*	2.0	2.3	*14.1*	1.9	*(7.1)*	
			2027F	12,071	12,071	-	12,071	-	2.0	2.0	-	2.0	-	
Food														
CBG	BUY	50.00	2026F	2,655	2,601	*(2.0)*	2,495	*(6.0)*	1.6	1.5	*(2.0)*	1.5	*(6.0)*	Facing meaningful cost increases, but energy
			2027F	3,081	3,020	*(2.0)*	2,896	*(6.0)*	2.2	2.1	*(2.0)*	2.0	*(6.0)*	drink demand remains resilient.

Sources: Company data, Thanachart estimates

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case) (Cont')

	REC	Target Price (Bt)		Norm profit (Bt m) Current	Base case	Change from base case	Stress case	Change from stress case	DPS (Bt) Current	Base case	Change from base case	Stress case	Change from stress case	Note
Food														
CPF	HOLD	23.00	2026F	16,807	16,807	-	16,807	-	0.9	0.9	-	0.9	-	
			2027F	17,647	17,647	-	17,647	-	0.9	0.9	-	0.9	-	
ITC	HOLD	17.00	2026F	3,331	3,248	*(2.5)*	3,098	*(7.0)*	0.9	0.9	*(2.5)*	0.9	*(7.0)*	Resilient niche pet food demand, but facing rising cost risks, although costs can be passed on later.
			2027F	3,668	3,576	*(2.5)*	3,411	*(7.0)*	1.0	1.0	*(2.5)*	1.0	*(7.0)*	
KCG	BUY	11.30	2026F	538	522	*(3.0)*	473	*(12.0)*	0.5	0.5	*(3.0)*	0.5	*(12.0)*	Resilient food and snack demand, but moderate cost risks.
			2027F	593	575	*(3.0)*	522	*(12.0)*	0.6	0.6	*(3.0)*	0.5	*(12.0)*	
M	SELL	15.60	2026F	6,830	6,693	*(2.0)*	6,557	*(4.0)*	1.4	1.4	*(2.0)*	1.3	*(4.0)*	Moderate cost increases, but its high-price restaurants face demand risks.
			2027F	6,806	6,670	*(2.0)*	6,534	*(4.0)*	1.4	1.3	*(2.0)*	1.3	*(4.0)*	
OSP	BUY	19.60	2026F	3,435	3,342	*(2.7)*	3,249	*(5.4)*	1.1	1.1	*(2.7)*	1.1	*(5.4)*	Facing meaningful cost increases, but energy drink demand remains resilient.
			2027F	3,660	3,561	*(2.7)*	3,462	*(5.4)*	1.2	1.2	*(2.7)*	1.2	*(5.4)*	
RBF	SELL	2.80	2026F	441	430	*(2.4)*	408	*(7.3)*	0.2	0.1	*(2.4)*	0.1	*(7.3)*	Food ingredient demand is resilient but faces cost risks.
			2027F	451	440	*(2.4)*	418	*(7.3)*	0.2	0.2	*(2.4)*	0.1	*(7.3)*	
SAPPE	SELL	28.00	2026F	852	840	*(1.4)*	815	*(4.3)*	1.4	1.4	*(1.4)*	1.3	*(4.3)*	Low-necessity functional drink products face high demand risks and rising cost risks.
			2027F	787	776	*(1.4)*	753	*(4.3)*	1.3	1.3	*(1.4)*	1.2	*(4.3)*	
SNNP	SELL	6.40	2026F	550	534	*(3.0)*	501	*(8.9)*	0.5	0.5	*(3.0)*	0.5	*(8.9)*	Snack products face high demand risks and rising cost risks.
			2027F	556	539	*(3.0)*	506	*(8.9)*	0.5	0.5	*(3.0)*	0.5	*(8.9)*	
TKN	SELL	4.00	2026F	395	380	*(3.8)*	350	*(11.5)*	0.2	0.2	*(3.8)*	0.2	*(11.5)*	Snack products face high demand risks and rising cost risks.
			2027F	430	414	*(3.8)*	381	*(11.5)*	0.3	0.3	*(3.8)*	0.2	*(11.5)*	
TU	HOLD	12.60	2026F	4,788	4,453	*(7.0)*	3,735	*(22.0)*	0.7	0.7	*(7.0)*	0.6	*(22.0)*	Customers may shift to cheaper products; also facing rising material costs.
			2027F	5,040	4,687	*(7.0)*	3,931	*(22.0)*	0.8	0.7	*(7.0)*	0.6	*(22.0)*	

Sources: Company data, Thanachart estimates

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case) (Cont')

		Target		Norm profit (Bt m)					DPS (Bt)					
	REC	Price (Bt)		Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Note
Healthcare														
BCH	HOLD	11.00	2026F	1,485	1,471	*(0.9)*	1,436	*(3.3)*	0.4	0.4	*(0.9)*	0.4	*(3.3)*	
			2027F	1,490	1,490	-	1,490	-	0.4	0.4	-	0.4	-	
BDMS	BUY	26.00	2026F	17,631	17,578	*(0.3)*	17,049	*(3.3)*	0.8	0.8	*(0.3)*	0.8	*(3.3)*	
			2027F	18,888	18,888	-	18,888	-	0.9	0.9	-	0.9	-	
BH	SELL	143.00	2026F	7,719	7,503	*(2.8)*	6,639	*(14.0)*	6.7	6.5	*(2.8)*	5.8	*(14.0)*	
			2027F	8,021	8,021	-	8,021	-	6.9	6.9	-	6.9	-	
CHG	BUY	1.90	2026F	1,059	1,052	*(0.6)*	1,035	*(2.2)*	0.1	0.1	*(0.6)*	0.1	*(2.2)*	
			2027F	1,149	1,149	-	1,149	-	0.1	0.1	-	0.1	-	
MASTER	SELL	9.00	2026F	279	277	*(0.8)*	272	*(2.5)*	0.4	0.4	*(0.8)*	0.4	*(2.5)*	
			2027F	307	307	-	307	-	0.5	0.5	-	0.5	-	
PR9	BUY	24.00	2026F	916	897	*(2.1)*	846	*(7.7)*	0.6	0.6	*(2.1)*	0.6	*(7.7)*	The new figures have been updated in the companies' reports. *See our report PR9 – Foreign patient drive, dated 16 March 2026.*
			2027F	994	994	-	994	-	0.8	0.8	-	0.8	-	
SAFE	BUY	8.60	2026F	150	150	-	147	*(2.0)*	0.4	0.4	-	0.4	*(2.0)*	
			2027F	167	167	-	167	-	0.4	0.4	-	0.4	-	
THG	SELL	7.20	2026F	298	291	*(2.1)*	275	*(7.7)*	0.1	0.1	*(2.1)*	0.1	*(7.7)*	
			2027F	341	341	-	341	-	0.1	0.1	-	0.1	-	
Hotel														
AWC	HOLD	2.10	2026F	2,230	2,102	*(5.8)*	1,860	*(16.6)*	0.0	0.0	*(5.8)*	0.0	*(16.6)*	
			2027F	2,380	2,380	-	2,380	-	0.0	0.0	-	0.0	-	
CENTEL	BUY	39.00	2026F	1,948	1,598	*(18.0)*	896	*(54.0)*	0.6	0.5	*(18.0)*	0.3	*(54.0)*	
			2027F	2,278	2,278	-	2,278	-	0.8	0.8	-	0.8	-	
ERW	BUY	3.20	2026F	930	799	*(14.0)*	539	*(42.0)*	0.1	0.1	*(14.0)*	0.0	*(42.0)*	The new figures have been updated in the companies' reports. *See our report ERW – Middle East war impact, dated 19 March 2026.*
			2027F	1,006	1,006	-	1,006	-	0.1	0.1	-	0.1	-	
MINT	BUY	37.00	2026F	10,437	9,393	*(10.0)*	7,306	*(30.0)*	0.9	0.8	*(10.0)*	0.6	*(30.0)*	
			2027F	11,710	11,710	-	11,710	-	1.0	1.0	-	1.0	-	
SPA	BUY	4.50	2026F	224	224	-	224	-	0.1	0.1	-	0.1	-	We already factor the weak tourism impact into our numbers.
			2027F	274	274	-	274	-	0.1	0.1	-	0.1	-	

Sources: Company data, Thanachart estimates

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case) (Cont')

		Target		Norm profit (Bt m)					DPS (Bt)					
	REC	Price (Bt)		Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Note
Industrial Estate & Logistics														
AMATA	BUY	25.00	2026F	4,017	3,980	*(0.9)*	3,951	*(1.6)*	1.4	1.4	*(0.9)*	1.4	*(1.6)*	
			2027F	4,157	4,146	*(0.3)*	4,157	-	1.4	1.4	*(0.3)*	1.4	-	
ETL	SELL	0.48	2026F	17	14	*(17.7)*	8	*(53.1)*	0.0	0.0	*(17.7)*	0.0	*(53.1)*	
			2027F	54	54	-	54	-	0.0	0.0	-	0.0	-	
PIN	BUY	5.60	2026F	648	648	-	648	-	0.3	0.3	-	0.3	-	The new figures have been updated in the companies' reports. *See our report PIN – Land supply unlocking, dated 13 March 2026*
			2027F	964	964	-	964	-	0.4	0.4	-	0.4	-	
ROJNA	BUY	8.60	2026F	1,205	1,122	*(6.9)*	1,058	*(12.2)*	0.1	0.1	*(6.9)*	0.1	*(12.2)*	
			2027F	1,075	1,050	*(2.3)*	1,075	-	0.7	0.7	*(2.3)*	0.7	-	
SJWD	BUY	11.60	2026F	1,210	1,192	*(1.5)*	1,156	*(4.5)*	0.3	0.3	*(1.5)*	0.3	*(4.5)*	
			2027F	1,433	1,433	-	1,433	-	0.4	0.4	-	0.4	-	
WHA	BUY	4.70	2026F	5,453	5,420	*(0.6)*	5,398	*(1.0)*	0.2	0.2	*(0.6)*	0.2	*(1.0)*	
			2027F	6,967	6,953	*(0.2)*	6,967	-	0.3	0.3	*(0.2)*	0.3	-	
WICE	SELL	2.60	2026F	49	48	*(2.1)*	45	*(8.2)*	0.1	0.1	*(2.1)*	0.1	*(8.2)*	
			2027F	43	43	-	43	-	0.1	0.1	-	0.1	-	
Materials														
DCC	BUY	1.85	2026F	1,054	984	*(6.6)*	847	*(19.6)*	0.1	0.1	*(6.5)*	0.1	*(19.6)*	
			2027F	1,068	1,068	-	1,068	-	0.1	0.1	-	0.1	-	
SCC	SELL	128.00	2026F	8,651	8,201	*(5.2)*	6,251	*(27.7)*	6.0	5.7	-	4.3	-	
			2027F	16,173	16,173	-	16,173	-	7.0	7.0	-	7.0	-	
TOA	BUY	16.00	2026F	2,948	2,809	*(4.7)*	2,599	*(11.8)*	0.9	0.8	*(3.9)*	0.8	*(11.8)*	
			2027F	3,028	3,028	-	3,028	-	0.9	0.9	-	0.9	-	
Media														
BEC	BUY	2.50	2026F	167	167	-	167	-	0.1	0.1	-	0.1	-	
			2027F	689	689	-	689	-	0.1	0.1	-	0.1	-	
ONEE	SELL	2.20	2026F	263	263	-	263	-	0.1	0.1	-	0.1	-	
			2027F	206	206	-	206	-	0.1	0.1	-	0.1	-	

Sources: Company data, Thanachart estimates

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case) (Cont')

		Target		Norm profit (Bt m)					DPS (Bt)					
	REC	Price (Bt)		Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Note
Media														
PLANB	BUY	6.50	2026F	1,260	1,260	-	1,249	*(0.9)*	0.2	0.2	-	0.2	*(0.9)*	
			2027F	6,865	6,865	-	6,865	-	0.2	0.2	-	0.2	-	
RS	SELL	0.10	2026F	(1,000)	(1,000)	-	(1,000)	-	-	-	-	-	-	
			2027F	(988)	(988)	-	(988)	-	-	-	-	-	-	
VGI	SELL	1.70	2026F	702	702	-	692	*(1.5)*	0.0	0.0	-	0.0	*(1.5)*	
			2027F	769	769	-	769	-	0.0	0.0	-	0.0	-	
Paper & Packaging														
SCGP	BUY	22.00	2026F	4,509	4,509	-	4,359	*(3.3)*	0.4	0.4	-	0.4	-	
			2027F	4,850	4,850	-	4,850	-	0.5	0.5	-	0.5	-	
Pharmaceuticals														
MEGA	SELL	26.00	2026F	1,931	1,902	*(1.5)*	1,844	*(4.5)*	1.5	1.5	*(1.5)*	1.5	*(4.5)*	Drug-related products are resilient, and cost risks are also low.
			2027F	2,034	2,003	*(1.5)*	1,942	*(4.5)*	1.6	1.6	*(1.5)*	1.5	*(4.5)*	
Professional Services														
MEB	BUY	23.00	2026F	435	435	-	431	*(0.9)*	1.1	1.1	-	1.1	*(0.3)*	
			2027F	468	468	-	468	-	1.2	1.2	-	1.2	-	
SISB	BUY	15.50	2026F	982	980	*(0.3)*	975	*(0.8)*	0.6	0.6	*(0.3)*	0.6	*(0.8)*	
			2027F	1,037	1,037	-	1,037	-	0.7	0.7	-	0.7	-	
Property														
AP	BUY	10.20	2026F	4,679	4,679	-	4,679	-	0.6	0.6	-	0.6	-	No impact on residential demand as most demand is from local customers, while foreign buyers are mostly from neighboring countries in Asia. We expect a negative impact on gross margin from higher oil prices.
			2027F	5,173	5,173	-	5,009	*(3.2)*	0.7	0.7	-	0.6	*(3.2)*	
LH	SELL	3.50	2026F	3,122	3,122	-	3,122	-	0.2	0.2	-	0.2	-	No impact on residential demand as most demand is from local customers, while foreign buyers are mostly from neighboring countries in Asia. We expect a negative impact on gross margin from higher oil prices.
			2027F	3,817	3,817	-	3,760	*(1.5)*	0.2	0.2	-	0.2	*(1.5)*	

Sources: Company data, Thanachart estimates

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case) (Cont')

	REC	Target Price (Bt)		Norm profit (Bt m) Current	Base case	Change from base case	Stress case	Change from stress case	DPS (Bt) Current	Base case	Change from base case	Stress case	Change from stress case	Note
Property														
QH	HOLD	1.60	2026F	2,303	2,303	-	2,303	-	0.1	0.1	-	0.1	-	No impact on residential demand as most demand is from local customers, while foreign buyers are mostly from neighboring countries in Asia. We expect a negative impact on gross margin from higher oil prices.
			2027F	2,551	2,551	-	2,522	*(1.2)*	0.1	0.1	-	0.1	*(1.2)*	
SPALI	BUY	20.50	2026F	4,691	4,691	-	4,691	-	1.1	1.1	-	1.1	-	No impact on residential demand as most demand is from local customers, while foreign buyers are mostly from neighboring countries in Asia. We expect a negative impact on gross margin from higher oil prices.
			2027F	4,882	4,882	-	4,779	*(2.1)*	1.1	1.1	-	1.1	*(2.1)*	
Retail														
ADVICE	BUY	6.40	2026F	309	303	*(1.9)*	292	*(5.6)*	0.3	0.3	-	0.3	*(1.3)*	No cost risk, but faces an indirect demand impact if device prices rise amid supply shortages.
			2027F	345	339	*(1.9)*	326	*(5.6)*	0.4	0.4	-	0.4	*(4.9)*	
BJC	SELL	12.50	2026F	4,081	4,081	-	4,028	*(1.3)*	0.7	0.7	-	0.7	*(1.3)*	Impact from weaker purchasing power due to higher product prices and rising transportation costs.
			2027F	4,241	4,241	-	4,034	*(4.9)*	0.7	0.7	-	0.7	*(4.9)*	
COM7	BUY	34.00	2026F	4,640	4,617	*(0.5)*	4,580	*(1.3)*	1.2	1.2	-	1.2	*(1.3)*	No cost risk, but faces an indirect demand impact if device prices rise amid supply shortages.
			2027F	5,336	5,309	*(0.5)*	5,266	*(1.3)*	1.4	1.4	-	1.3	*(4.9)*	
CPALL	BUY	60.00	2026F	31,825	31,825	-	31,066	*(2.4)*	1.7	1.7	-	1.7	*(2.4)*	Impact from weaker purchasing power due to higher product prices and rising transportation costs.
			2027F	36,524	36,524	-	33,987	*(6.9)*	2.0	2.0	-	1.9	*(6.9)*	
CPAXT	HOLD	16.00	2026F	10,971	10,971	-	10,700	*(2.5)*	0.7	0.7	-	0.7	*(2.5)*	Impact from weaker purchasing power due to higher product prices and rising transportation costs.
			2027F	12,048	12,048	-	11,252	*(6.6)*	0.8	0.8	-	0.8	*(6.6)*	
CPN	BUY	75.00	2026F	18,371	18,371	-	18,371	-	2.4	2.4	-	2.4	-	No impact
			2027F	20,364	20,364	-	20,364	-	2.7	2.7	-	2.7	-	

Sources: Company data, Thanachart estimates

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case) (Cont')

	REC	Target Price (Bt)		Norm profit (Bt m) Current	Base case	*Change from base case*	Stress case	*Change from stress case*	DPS (Bt) Current	Base case	*Change from base case*	Stress case	*Change from stress case*	Note
Retail														
CRC	BUY	23.00	2026F	7,724	7,724	-	7,632	*(1.2)*	0.5	0.5	-	0.5	*(1.2)*	Impact from weaker purchasing power due to higher product prices and rising transportation costs.
			2027F	8,371	8,371	-	8,118	*(3.0)*	0.6	0.6	-	0.5	*(3.0)*	
DOHOME	SELL	3.20	2026F	556	556	-	533	*(4.1)*	0.0	0.0	-	0.0	*(4.1)*	Impact from weaker purchasing power due to higher product prices and rising transportation costs.
			2027F	697	697	-	626	*(10.1)*	0.1	0.1	-	0.0	*(18.8)*	
GLOBAL	HOLD	7.30	2026F	1,959	1,959	-	1,924	*(1.8)*	0.1	0.1	-	0.1	*(1.8)*	Impact from weaker purchasing power due to higher product prices and rising transportation costs.
			2027F	2,092	2,092	-	1,962	*(6.2)*	0.2	0.2	-	0.1	*(6.2)*	
HMPRO	BUY	9.50	2026F	6,278	6,278	-	6,188	*(1.4)*	0.4	0.4	-	0.4	*(1.4)*	Impact from weaker purchasing power due to higher product prices and rising transportation costs.
			2027F	6,774	6,774	-	6,550	*(3.3)*	0.4	0.4	-	0.4	*(3.3)*	
MC	BUY	12.50	2026F	809	809	-	798	*(1.4)*	1.0	1.0	-	1.0	*(1.4)*	Impact from weaker purchasing power due to higher product prices and rising transportation costs.
			2027F	879	879	-	847	*(3.6)*	1.1	1.1	-	1.1	*(3.6)*	
MOSHI	BUY	50.00	2026F	827	827	-	817	*(1.2)*	1.3	1.3	-	1.3	*(1.2)*	- Impact from weaker purchasing power due to higher product prices and rising transportation costs. - The new figures have been updated in the companies' reports. *See our report MOSHI – Staying* differentiated, *dated 18 March 2026*
			2027F	983	983	-	949	*(3.5)*	1.5	1.5	-	1.5	*(3.5)*	
SABINA	SELL	14.40	2026F	424	424	-	416	*(2.0)*	1.2	1.2	-	1.2	*(2.0)*	
			2027F	441	441	-	441	-	1.3	1.3	-	1.3	-	
Telecom														
ADVANC	BUY	420.00	2026F	52,347	50,777	*(3.0)*	50,269	*(4.0)*	16.7	16.2	*(3.0)*	16.1	*(4.0)*	- Assume weaker domestic consumption, weak tourism, and impacts from higher electricity costs. - The new figures have been updated in the companies' reports. *See our report ADVANC – More efficient capital structure, dated 12 March 2026*
			2027F	56,775	56,208	*(1.0)*	54,784	*(3.5)*	18.7	18.0	*(3.9)*	17.5	*(6.3)*	

Sources: Company data, Thanachart estimates

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case) (Cont')

	REC	Target Price (Bt)		Norm profit (Bt m) Current	Base case	Change from base case	Stress case	Change from stress case	DPS (Bt) Current	Base case	Change from base case	Stress case	Change from stress case	Note
Telecom														
THCOM	BUY	12.50	2026F	(59)	(59)	-	(59)	-	-	-	-	-	-	
			2027F	21	21	-	21	-	0.0	0.0	-	-	-	
TRUE	BUY	16.00	2026F	27,506	26,681	(3.0)	25,870	(6.0)	0.4	0.4	-	0.4	(12.1)	Assume weaker domestic consumption, weak tourism, and impacts from higher electricity costs.
			2027F	30,224	29,620	(2.0)	28,527	(5.6)	0.4	0.4	-	0.4	(8.5)	
Transport														
AAV	SELL	0.95	2026F	780	(1,879)	(341.0)	(5,426)	(796.0)	-	-	-	-	-	The new figures have been updated in the companies' reports. *See our report AAV – Facing more challenges, dated 19 March 2026*
			2027F	710	710	-	710	-	-	-	-	-	-	
AOT	SELL	50.00	2026F	19,685	18,095	(8.1)	16,016	(18.6)	0.8	0.8	(5.4)	0.7	(16.3)	
			2027F	29,573	29,573	-	29,573	-	1.2	1.2	-	1.2	-	
BA	BUY	16.50	2026F	2,739	2,337	(14.7)	1,661	(39.4)	0.6	0.5	(14.7)	0.4	(39.4)	
			2027F	2,526	2,526	-	2,526	-	0.6	0.6	(0.2)	0.6	(0.2)	
BEM	BUY	8.00	2026F	3,889	3,885	(0.1)	3,760	(3.3)	0.2	0.2	(0.1)	0.1	(3.3)	
			2027F	4,127	4,127	-	4,127	-	0.2	0.2	-	0.2	-	
BTS	HOLD	2.50	2026F	(1,771)	(1,775)	0.2	(1,827)	3.2	-	-	-	-	-	
			2027F	(1,966)	(1,966)	-	(1,966)	-	-	-	-	-	-	
THAI	SELL	7.70	2026F	30,990	24,268	(21.7)	16,905	(45.4)	0.3	0.3	(21.9)	0.2	(45.5)	
			2027F	26,424	26,424	-	26,424	-	0.3	0.3	-	0.3	-	
Utilities														
BCPG	BUY	10.50	2026F	2,085	2,085	-	2,126	2.0	0.3	0.3	-	0.3	-	No impact on domestic renewable projects, benefit from weak Bt against US$
			2027F	2,529	2,529	-	2,731	8.0	0.3	0.3	-	0.3	-	
BGRIM	SELL	12.00	2026F	2,307	1,643	(28.8)	1,207	(47.7)	0.4	0.3	(28.8)	0.2	(47.7)	SPP margin squeezed with delayed electricity price increases vs. fuel price spike
			2027F	2,677	2,478	(7.4)	2,677	0.0	0.5	0.4	(7.4)	0.5	0.0	
BPP	SELL	11.50	2026F	4,388	4,185	(4.6)	4,432	1.0	0.6	0.6	-	0.6	-	Margin squeeze at coal power plants in China should be more than offset by benefit from weak Bt
			2027F	4,562	4,562	-	4,699	3.0	0.6	0.6	-	0.6	-	
CKP	BUY	5.00	2026F	2,298	2,239	(2.6)	2,201	(4.2)	0.1	0.1	-	0.1	-	Small impacts from SPP margin squeeze, partially offset by benefit from weak Bt to hydropower projects
			2027F	2,349	2,332	(0.7)	2,349	(0.0)	0.1	0.1	-	0.1	-	

Sources: Company data, Thanachart estimates

Ex 67: Summary Of Earnings And DPS Impact From Conflict (Base And Stress Case)

		Target		Norm profit (Bt m)					DPS (Bt)					
	REC	Price (Bt)		Current	Base case	Change from base case	Stress case	Change from stress case	Current	Base case	Change from base case	Stress case	Change from stress case	Note
Utilities														
EA	SELL	1.50	2026F	1,967	1,967	-	1,967	-	-	-	-	-	-	No impact on domestic renewable projects
			2027F	940	940	-	940	-	-	-	-	-	-	
EGCO	BUY	130.00	2026F	9,307	9,028	*(3.0)*	9,028	*(3.0)*	6.5	6.5	-	6.5	-	Likely margin squeeze in overseas operations, partially offset by weak Bt benefits from domestic IPP projects.
			2027F	9,165	8,248	*(10.0)*	8,431	*(8.0)*	6.5	6.5	-	6.5	-	
GPSC	BUY	45.00	2026F	6,355	5,159	*(18.8)*	4,375	*(31.2)*	1.2	1.0	*(18.8)*	0.9	*(31.2)*	SPP margin squeezed with delayed electricity price increase vs. fuel price spike.
			2027F	7,583	7,225	*(4.7)*	7,583	*0.0*	1.7	1.6	*(4.7)*	1.7	*0.0*	
GULF	BUY	65.00	2026F	33,489	32,933	*(1.7)*	32,568	*(2.8)*	1.3	1.3	*(1.7)*	1.3	*(2.8)*	Domestic IPP plants in the telecom business are well protected from fuel price fluctuations.
			2027F	37,728	37,561	*(0.4)*	37,728	*0.0*	1.5	1.5	*(0.4)*	1.5	*0.0*	
GUNKUL	BUY	2.50	2026F	1,906	1,906	-	1,906	-	0.1	0.1	-	0.1	-	No impact on domestic renewable projects, slight benefit from higher electricity tariff.
			2027F	2,171	2,171	-	2,236	*3.0*	0.1	0.1	-	0.1	-	
RATCH	BUY	32.00	2026F	8,528	8,101	*(5.0)*	8,101	*(5.0)*	1.6	1.6	-	1.6	-	Likely margin squeeze in overseas operations, partially offset by weak Bt benefits from domestic IPP projects.
			2027F	7,458	6,712	*(10.0)*	6,861	*(8.0)*	1.6	1.6	-	1.6	-	
WHAUP	BUY	6.00	2026F	1,574	1,462	*(7.1)*	6,888	*337.6*	0.3	0.3	-	0.3	-	Moderately impacted by SPP margin squeeze.
			2027F	1,734	1,701	*(1.9)*	1,734	*(0.0)*	0.3	0.3	-	0.3	-	
Asset Funds														
3BBIF	BUY	7.20	2026F	6,510	6,575	*1.0*	6,640	*2.0*	0.6	0.6	-	0.6	-	Slight benefits from its inflation-adjusted rental prices.
			2027F	6,662	6,795	*2.0*	6,862	*3.0*	0.6	0.6	-	0.6	-	
BTSGIF	BUY	3.30	2026F	4,537	4,499	*(0.8)*	4,417	*(2.6)*	0.8	0.8	*(0.8)*	0.8	*(2.6)*	
			2027F	4,486	4,486	-	4,486	-	0.8	0.8	-	0.8	-	
CPNREIT	BUY	12.50	2026F	4,445	4,445	-	4,445	-	1.2	1.2	-	1.2	-	
			2027F	4,607	4,607	-	4,607	-	1.2	1.2	-	1.2	-	
DIF	BUY	10.50	2026F	12,039	12,160	*1.0*	12,280	*2.0*	0.9	0.9	-	0.9	-	Slight benefits from its inflation-adjusted rental prices.
			2027F	12,174	12,417	*2.0*	12,539	*3.0*	0.9	0.9	-	0.9	-	

Sources: Company data, Thanachart estimates

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