THAILAND | STRATEGY NOTE

Siam Senses

All else not being equal

The tight FY27 government budget isn't news, and we don't see it altering Thailand's investment-led growth path, which relies on spending and private investment improving. With other economic variables on the mend, we maintain our buy-and-hold view on the SET with a 2026F target of 1,720.

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Tight FY27 budget but all else is not equal

The FY27 government budget has recently passed its first House reading, and it looks tight with flat expenditure growth of 0.2% to Bt3.79tn. With rising revenue growth, the budget deficit falls to 3.9% in FY27 from 4.4% in FY26. The tight budget is also reflected in an 8.6% drop in investment budget. The falling deficit ratio is not news, as it has been in the government's medium-term fiscal plan since late last year, and we don't see this altering Thailand's investment-led growth story. ***First***, we see booming FDI and the clean energy transition as the key drivers of multi-year private-sector investment. ***Second***, the government expects to spend less on populist policies and more on project-based spending, utilizing more public-private partnerships (PPPs) and the Infrastructure Fund for Financing (TFFIF) as financing mechanisms. ***Third***, with a more stable government, we expect the budget utilization ratio to rise from a very low base amid the unstable politics of the past two years. ***Lastly***, off-budget, the government plans to spend Bt400bn from the borrowing executive decree this year and next.

Signs of life improving

Following on from *Siam Senses – Tangible developments,* dated 5 June 2026, we see further signs of life in Thailand. The most important sign of all, in our view, is the emergence of loan growth. Commercial banks' loan growth has turned slightly positive for the past four months after nearly three years of contraction. Although bank loans are not the only driver, they support the rising trend in money supply growth, which surpassed the 5% y-y threshold in 5M26. Excluding spending under the Bt400bn executive decree, the government spending ratio to the planned budget has turned around from its low point last year with an 8% y-y spending growth in 9MFY26. Domestic auto sales have bottomed out with 14% y-y growth in 5M26. Despite the current account deficit, we view it positively that exports grew 17% y-y and non-oil imports grew 35% y-y in 5M26. Market earnings upgrade is also continuing its momentum.

Wider span of optimism

Our investment themes expand from a stable government, its investment-driven policy, the FDI boom, and the global AI mega-trend to emerging loan growth, stabilizing consumption, and sustainable cost savings. We then expect a wider range of sectors to drive the SET higher, from construction, industrial estates, utilities, and electronics to banks and retail. At the same time, we see digital and IT spending as a factor in sustainable cost savings and a bottom-up earnings driver.

Our top pick changes

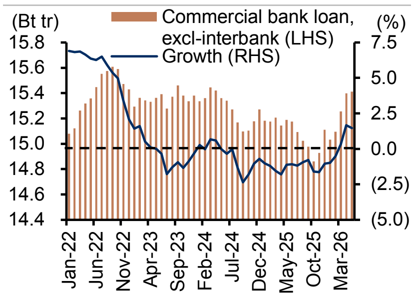
We maintain our 1,720 2026F SET target but make two changes in our top-10 picks list. We double down on utilities by adding **BGRIM** and also add **GLOBAL** to the list at the expense of CK and ADVANC. We reaffirm our other top picks: **GULF, KTB, AOT, AMATA, TRUE, STECON, CPN**, and **DELTA**.

Top Picks

	-EPS growth-		— PE —		Yield
	26F	27F	26F	27F	27F
	(%)	(%)	(x)	(x)	(%)
AMATA	21.0	3.1	8.4	8.2	4.9
AOT	(1.4)	63.1	49.6	30.4	2.0
BGRIM*	(16.6)	120.3	50.9	23.1	3.0
CPN	15.8	13.4	15.6	13.7	4.4
DELTA	77.1	62.3	87.5	53.9	0.6
GLOBAL*	29.0	14.2	16.0	14.0	3.6
GULF	21.7	13.4	28.9	25.5	2.4
KTB	(2.5)	7.3	12.6	11.8	5.5
STECON	57.6	(9.6)	20.7	22.9	2.0
TRUE	30.0	18.1	20.2	17.1	4.1
Stocks taken out					
ADVANC	9.7	8.0	22.6	21.0	4.5
CK	4.7	6.6	12.5	11.7	3.0

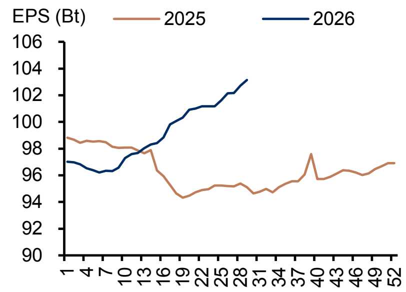
Source: ttb wealth estimates
Based on 21 July 2026 closing prices

Emerging Loan Growth



Sources: Bank of Thailand, ttb wealth estimates

Earnings Revision On The Up



Source: Bloomberg

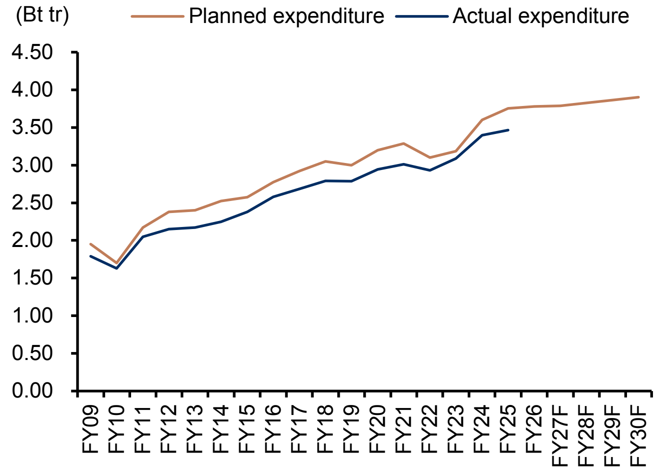
Tight FY27 budget but investment story continues

The FY27 government budget has recently passed its first parliamentary reading. It is a tight budget, but it doesn't change our view of Thailand's new investment-cycle story. We maintain our long-term "buy-and-hold" bullish view on the Stock Exchange of Thailand (SET) Index with a 2026F SET target of 1,720.

Flat government expenditure with a falling budget deficit ratio

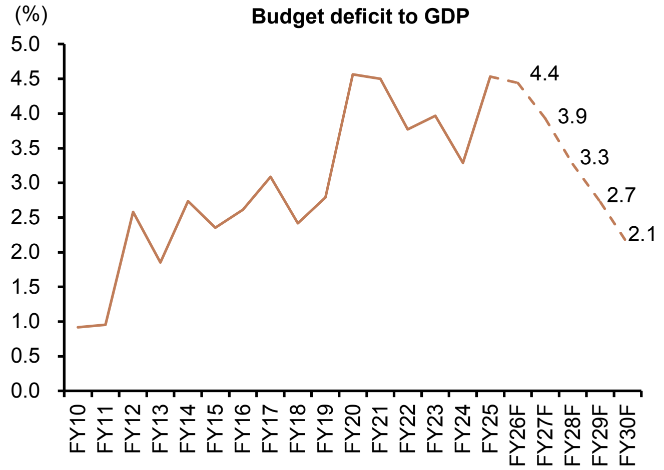
The FY27 draft budget looks tight because total expenditures are relatively flat, rising only 0.2% from FY26 to Bt3.79tn. The government is maintaining spending despite an expected 2% increase in revenues, bringing the budget deficit down to 3.9% in FY27 from 4.4% in FY26. The draft budget and the falling deficit ratio are not news, as they are essentially the same as the figures in the government's medium-term fiscal budget plan announced late last year.

Ex 1: Slower Growth In Budget Expenditure



Source: Comptroller General's Department
Note: Planned and actual expenditures exclude carried-over budget

Ex 2: Budget Deficit



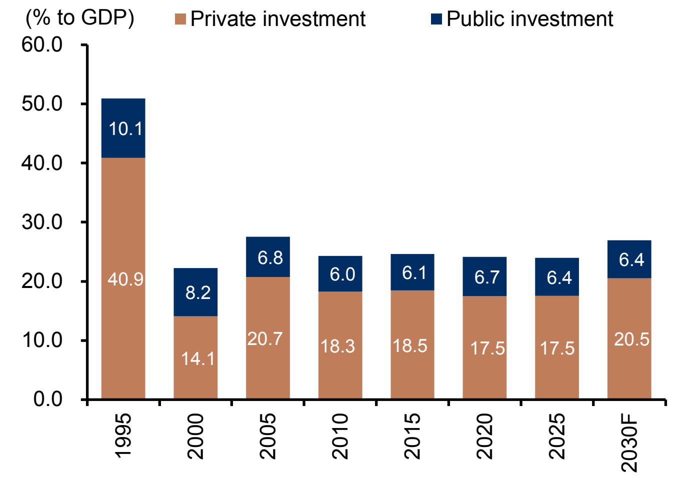
Sources: Comptroller General's Department, NESDC, Ministry of Finance
Note: FY27-30 is from the MOF's medium-term budget plan

We believe the reasons that Thailand's multi-year investment cycle story remains intact despite the tight budget are as follows:

Private sector is a bigger growth driver

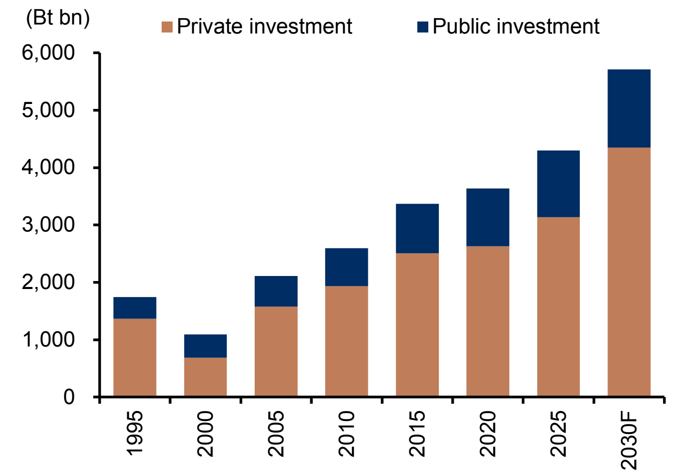
First, government spending isn't the only driving factor; private investment is as well. The booming FDI and investment from the clean energy transition are key multi-year investment drivers from the private sector side. In fact, private investment is a larger contributor to GDP at 17.5% in 2025, compared with public investment at only 6.4%. While Board of Investment (BOI) application value (a leading indicator of FDI by the rule of thumb for about two years) jumped from Bt590bn in 2022 to Bt1.9tn in 2025 and Bt1.0tn in 1Q26 alone, we estimate the government's new Power Development Plan (PDP-2026) will create Bt1.5tn of investment in power plants over the next 10 years. The Bt1.5tr investment is on power plants only and it doesn't include the government's investment part on power infrastructure that has to come along with it. See *Utilities Sector – PDP-2026 opportunities,* dated 15 July 2026.

Ex 3: Private Investment A Bigger Driver



Sources: NESDC, ttb wealth estimates

Ex 4: Private Investment A Bigger Driver

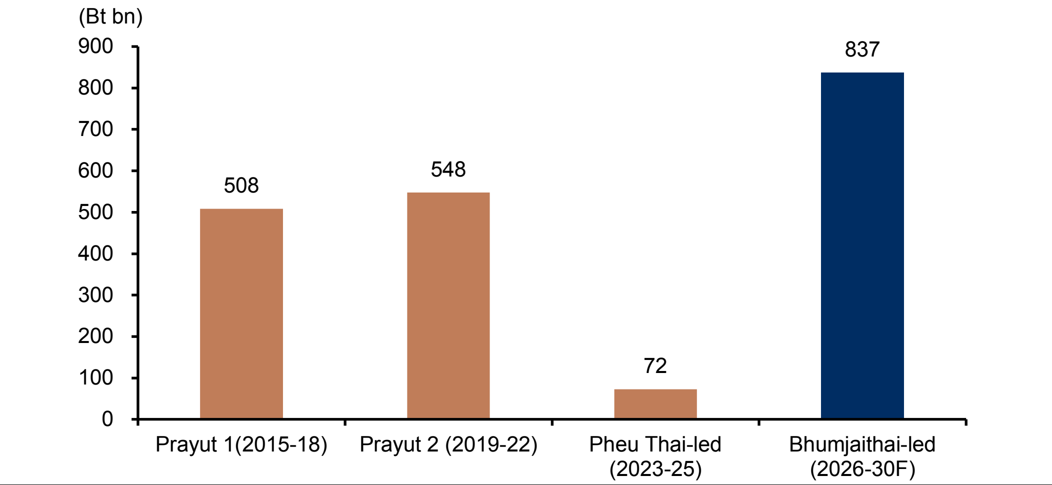


Sources: NESDC, ttb wealth estimates

Still-high target of infrastructure projects with off-budget financing, too

Second, despite the flat expenditure budget, the government is widely expected to spend less on populist policies and more on infrastructure and other investment-based ones. It is still aiming high on infrastructure projects with the help of off-budget financing via public-private partnerships (PPPs) and the government's infrastructure future fund (TFFIF). According to the Transport Minister, the government has an investment plan of Bt230bn for 2027 and an additional Bt593bn for 2028-30. The combined figure of Bt823bn is similar to our compilation of a potential project value of Bt837bn shown in Exhibits 5 and 6. We haven't seen the plan details, but believe this is the big-picture target that includes both mega and smaller infrastructure projects. The combined figure isn't outside the range of the projects listed in Exhibit 6 that we expect to go out to bid over the next few years.

Ex 5: Mega Infrastructure Project Bidding Value



Sources: Thai government, ttb wealth estimates

Ex 6: Potential Mega Infrastructure Projects

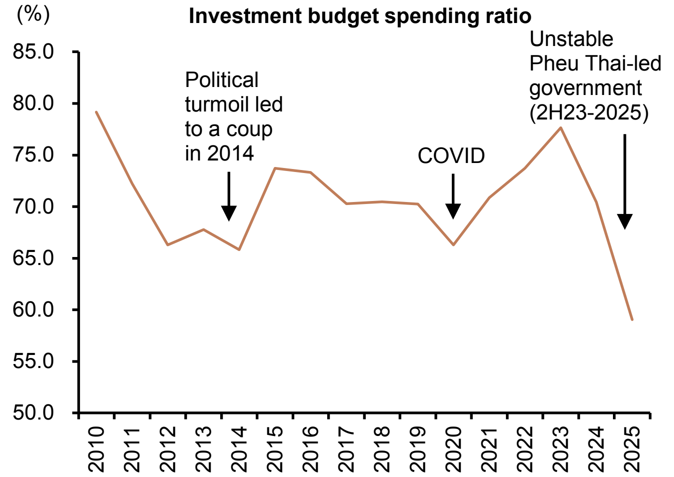
	Value	Status	Expected Bidding period	Expected construction period
Department of Highways				
M82: O&M work - Bang Khun Thian - Ban Phaeo	15.7	Under the bidding process for E&M work (Bt1.1bn) and O&M work (Bt14.7bn)	2026	2026-59
M5: Rangsit - Bang pa-in	25.0	Cabinet approved. Under the TOR preparation process	2026	2028-31
M9: Bang Khun Thian - Bang Bua Thong	56.0	Cabinet approved. Under the TOR preparation process	2026	2028-31
M8: Nakorn Pathom - Pak Tho	61.0	Investment scheme under study to propose to the Transport Minister and NESDC	2027-28	2028-34
Expressway Authority of Thailand				
Expressway: Kratuu - Patong	10.9	Modifying the design to repropose to EXAT's board, the Transport Minister, and Cabinet	2026	2027-31
Expressway: N2 Chalong Rat - ORR	14.0	Reviewing the construction costs to repropose to EXAT's board, the Transport Minister, and Cabinet	2026	2027-31
State Railway of Thailand				
High-speed train: Phase 2 Korat - Nong Khai	235.0	Cabinet approved. Under the TOR preparation process	2026	2026-31
Double track: Chumphon - Surat Thani	29.0	Despite NESDC approval, the change in govt requires SRT to resubmit it to the Transport Minister and Cabinet.	2027	N/A
Double track: Surat Thani - Hat Yai Junction - Songkhla	64.5	Despite NESDC approval, the change in govt requires SRT to resubmit it to the Transport Minister and Cabinet.	2027	N/A
Double track: Hat Yai Junction - Padangbesar	7.5	Despite NESDC approval, the change in govt requires SRT to resubmit it to the Transport Minister and Cabinet.	2027	N/A
Double track: Pak Nam Pho - Den Chai	77.8	Reviewing the expropriation plan	2028	N/A
Double track: Den Chai - Chiang Mai	63.5	Reviewing the expropriation plan	2028	N/A
Double track: Chira Junction - Ubonratchathani	43.0	Reviewing the expropriation plan	2028	N/A
Airports				
Suvarnabhumi Airport: East expansion	12.0	Under reconsideration by the NESDC and OTP before submission to the Transport Minister and Cabinet	2026	2027-31
Don Mueang Airport: Phase 3	60.0	Under reconsideration by the NESDC and OTP before submission to the Transport Minister and Cabinet	2027	2028-34
Projects planned for direct negotiations with operators				
Expressway: Double Deck	35.0	Restudying feasiblity before submission to the Transport Minister and Cabinet	2026	2027-30
South Purple Line: O&M work	27.0	Project analysis report under the PPP Act to propose to MRTA board, Transport Minister, and Cabinet	2027	2027-30
Total	**836.9**			

Source: ttb wealth compilation

Rising spending ratio of investment budget

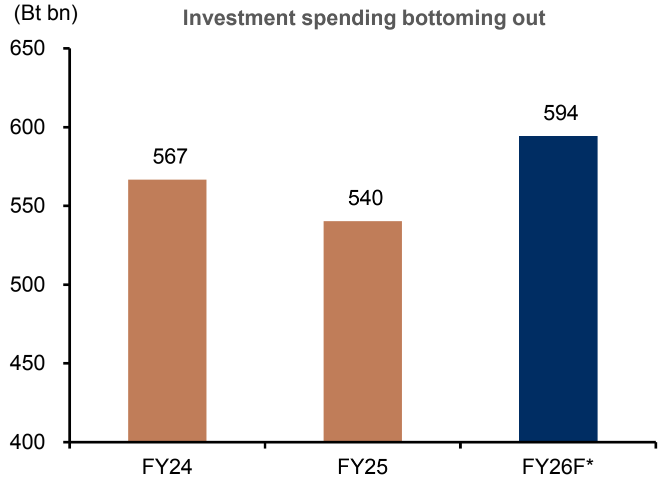
Third, as a stable government, we expect this administration to be able to increase the utilization rate of the planned budget. Last year, or FY25, under the previous government and amid an unstable political environment, budget spending was only 92% of the total planned expenditure and an abnormally low 59% of the investment-based expenditure. We expect the ratio to increase, implying higher spending despite flat planned expenditure.

Ex 7: Investment Spending Ratio To Bottom Out



Sources: Comptroller General's Department, ttb wealth estimates

Ex 8: Investment Spending Reached Bottom Last Year



Sources: Comptroller General's Department, ttb wealth estimates

Note: *We estimate FY26F based on 10% y-y investment spending growth in 9MFY26.

Extra off-budget spending from the Bt400bn executive decree

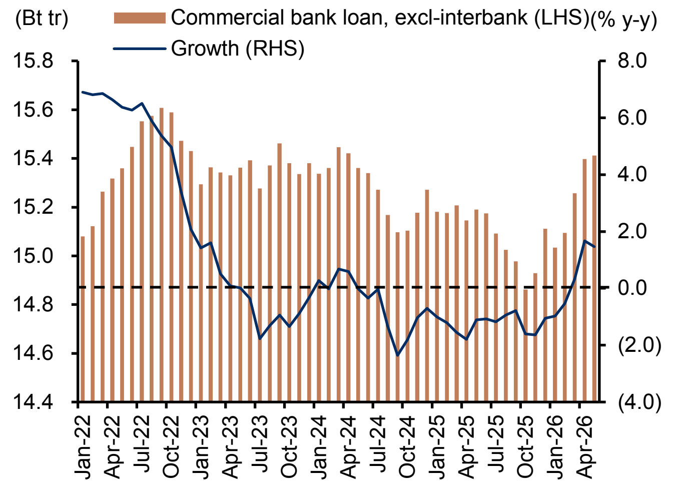
Lastly, not under the normal budget, the government also has off-budget spending from the Bt400bn executive decree, which we expect to be spent during 2026-27F. The first part, about Bt170bn, is for its co-payment daily consumer spending scheme from June to September this year, and the remaining Bt230bn is expected to be spent on investments linked to a clean energy transition. Examples include incentives for rooftop solar and EV transportation.

Signs of life improving

Emerging loan growth is the most bullish sign of life, in our view

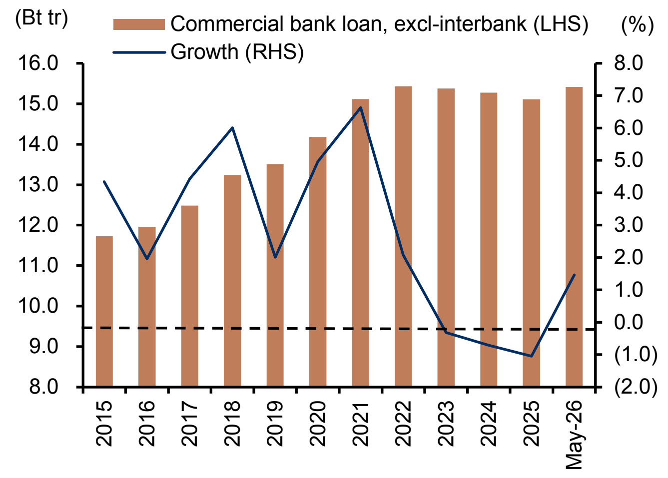
Following on from *Siam Senses – Tangible developments,* dated 5 June 2026, we see more signs of life improving. The most important sign for us is emerging loan growth. Commercial banks' loan growth has turned slightly positive for the past four months after nearly three years of contraction. In fact, we would consider it good enough news at this stage, just for the end of the loan contraction cycle. While commercial banks' lending improves, state-owned banks (SFIs) continue to show positive loan growth.

Ex 9: Emerging Commercial Bank Loan Growth…



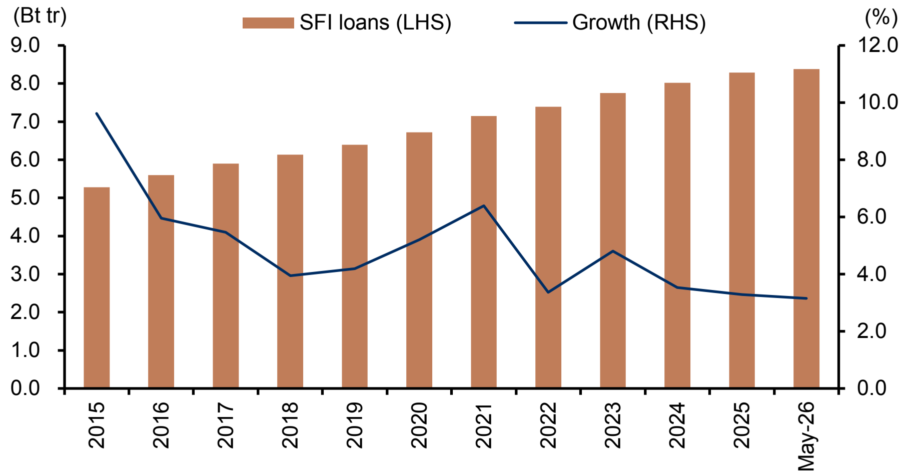
Source: Bank of Thailand

Ex 10: …After Nearly Three Years Of Contraction



Source: Bank of Thailand

Ex 11: SFI Loans Continue To Grow To Support The Economy



Source: Bank of Thailand

Money supply keeps rising

Money supply growth continues to rise and is now above the 5% threshold. Although this is also linked to loan growth, other factors are driving it as well, as the money supply had started to improve before the change in the direction of loan growth.

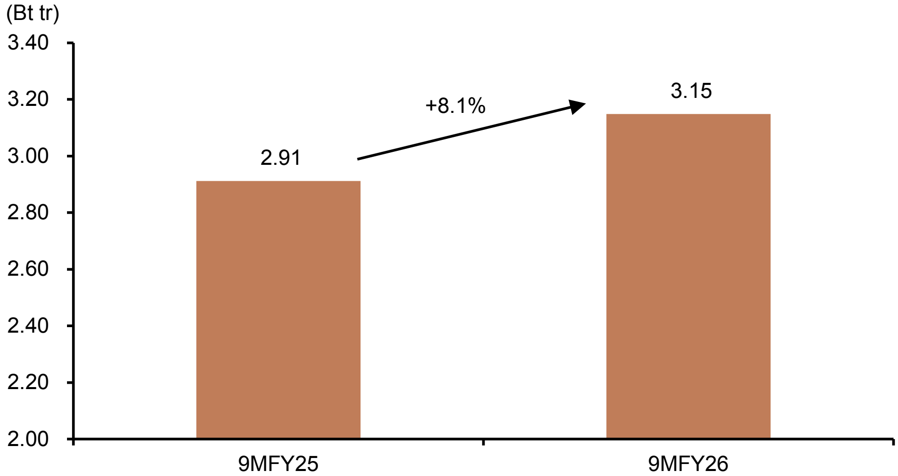
Ex 12: Rising Money Supply

Source: Bank of Thailand

Budget spending improving under a more stable government

Budget spending has also improved compared to last year, and we expect this trend to continue into next year. Government stability matters a lot to Thailand's budget spending, as it ensures continuity in the line of command at the ministerial level. Policy implementation is more effective under a more stable political environment.

Ex 13: Budget Spending Rose 8% y-y in 9MFY26

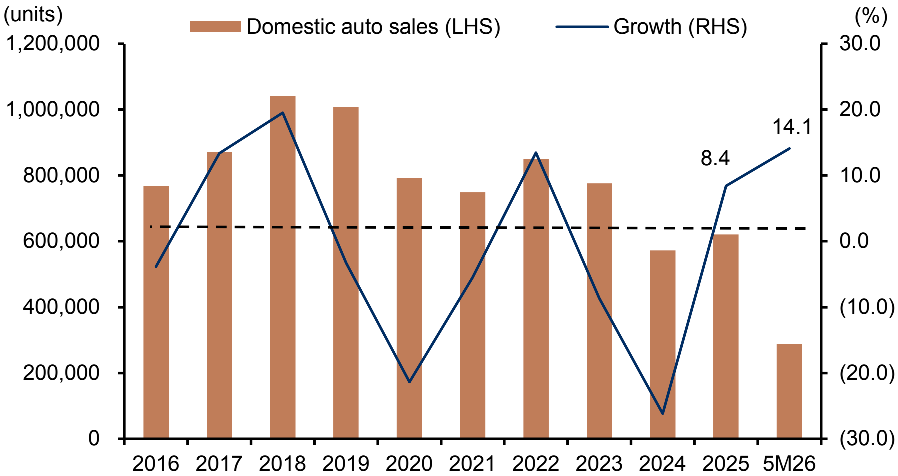


Source: Comptroller General's Department

Auto sales bottoming out

Domestic auto sales have started to bottom out from a very low base with unit sales rising 14% y-y in 5M26. The sales bottomed in 2024 at 572,675 units and recovered in 2025 to 620,975 units, which we believe below the organic level, implying limited downside.

Ex 14: Auto Sales Bottoming Out



Source: Toyota

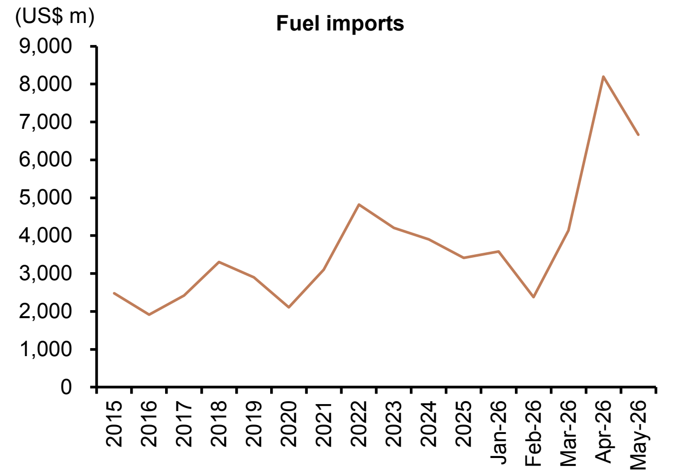
Fuel imports have peaked

Oil imports already peaked in April and are on the decline. Due to the Iran war, fuel imports jumped 135% y-y and 98% m-m to US$8.2bn in April 2026. The surge was due to both increasing volume to increase reserves and rising prices. Fuel imports fell to US$6.7bn in May. We expect them to decline further in the coming months due to a de-escalation in the war and falling oil and other energy prices. We addressed the current account deficit issue in our previous report, viewing it as temporary due to a sharp jump in oil imports driven by rising reserves and prices resulting from the Iran war.

Resilient exports and high import growth reflect the investment cycle

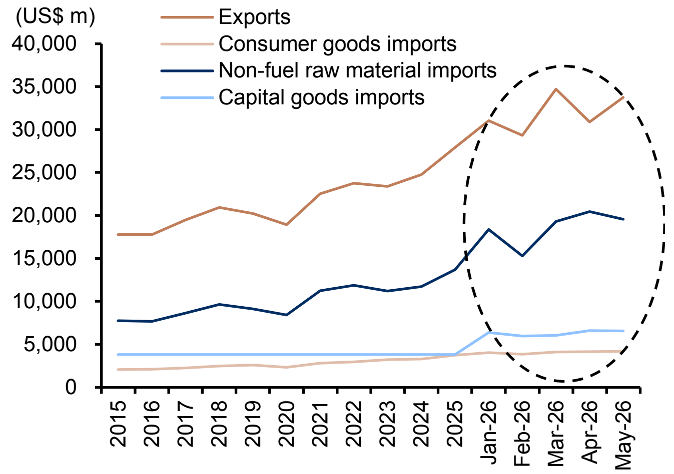
At the same time, exports remained resilient, growing 17% y-y in 5M26. Excluding oil, we see strong growth in imports at 35% y-y in 5M26, which is healthy, reflecting improving investment activities and potentially strong exports in the future. Excluding the war's impact on fuel imports, we still expect a narrower current account surplus during the investment and FDI boom period, when capital goods imports rise. At the end of the FDI chain, when factories are built, the export base will increase.

Ex 15: Fuel Imports On Their Way Down



Source: Bank of Thailand

Ex 16: Resilient Trade

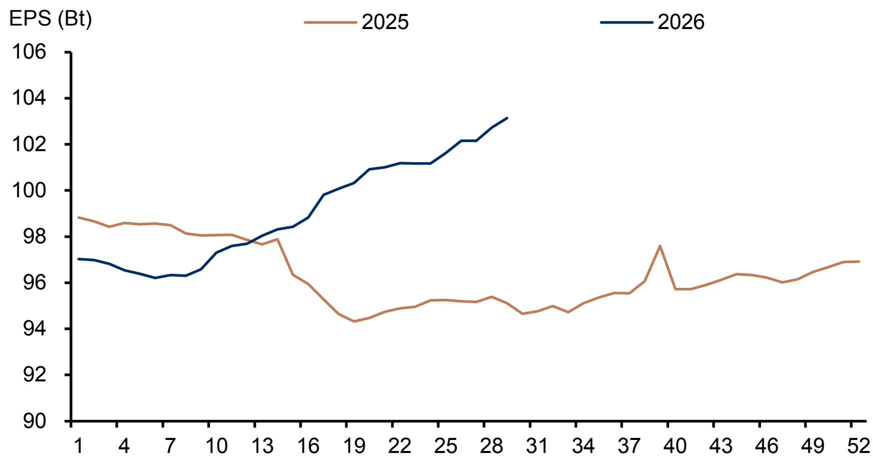


Source: Bank of Thailand

Earnings revisions continue its upward momentum

Market earnings forecast continues its upward revision momentum, as shown in Exhibit below. 1Q26 was stronger than market expectation at the time and we expect this to repeat again in 2Q26F, when the effect from the Iran war should be less than feared. Also, cost management is becoming a clearer trend for Thai corporate amid technology advancement and IT investment. The prolonged weak economy has also forced Thai corporate to focus more on cost cutting.

Ex 17: Earnings Revision Continues Its Uptrend



Source: Bloomberg

SET target at 1,720 with top pick changes

SET turnaround started in 3Q25, and it's still far from ending, in our view

To recap, the SET turnaround started in 3Q25, when there were signs of the government's end. After that, there was a new interim administration with a stimulus policy in 4Q25. Another major catalyst was the election in 1Q26, which brought in a new, more stable government with an investment-driven policy focus. Despite some hiccups from the Iran war, the market remained resilient in 2Q26 with the government's co-payment stimulus policy and some other tangible developments, including stronger-than-expected 1Q26 GDP growth, better-than-expected 1Q26 corporate earnings results, a continued improvement in FDI, robust exports, rising money supply, and expectations about an end to the Iran war.

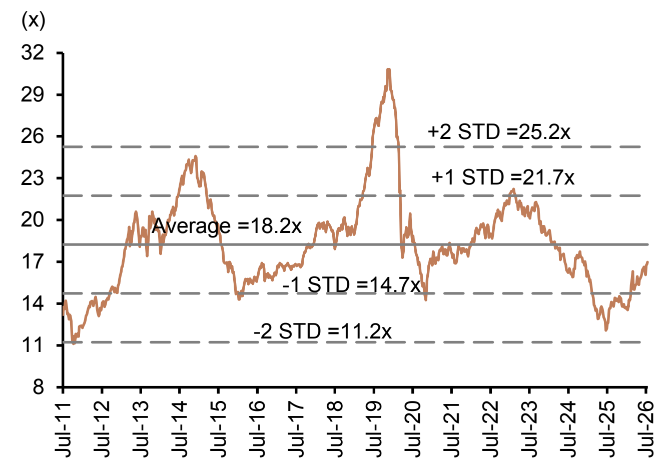
Our optimism expands

We maintain our long-term, “buy-and-hold” bullish view on the SET, with investment themes including a more stable government, an investment-focused policy rather than populism, booming FDI, and the global AI mega-trend. While these long-term factors remain intact, we expand our optimism into an outlook of emerging loan growth, sustainable cost savings, and stabilizing consumption. Regarding loan growth, we believe just an end to loan contraction would be good enough news as the loan contraction would no longer be a drag factor to the money supply. But it now seems to be even better news that loan is starting to grow slightly. Slow economic growth over many years has been driving corporates to cut costs, and we believe this trend is sustainable, supported by technological advancements, including AI. With high household debt levels, consumption has been weak. We do not expect consumption to return to strong growth, but with a very low base in auto and housing demand, better asset quality at banks, and some wealth effect from an improving stock market, we expect consumption growth to stabilize.

Our SET target is 1,720 for 2026F

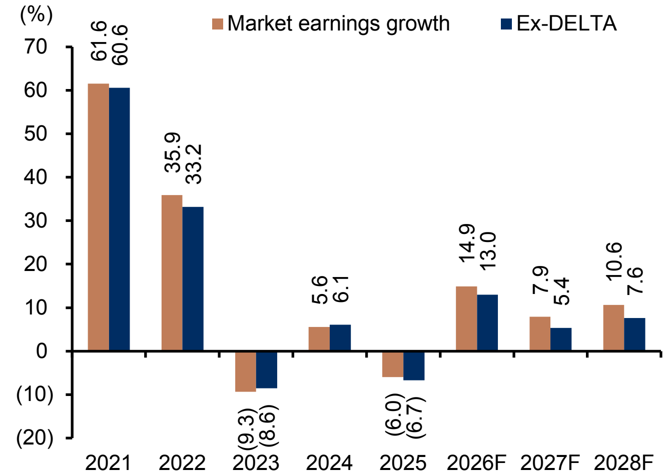
We maintain our 2026F SET target at 1,720. The current SET Index level of 1,653 trades at 18.2x 2026F PE, or 14.9x PE excluding Delta Electronics (Thailand) (DELTA TB). We see this as still having potential upside, given an average PE of over 18x during the past 15 years, when DELTA was just starting to re-rate in 2021. Our 1,720 target implies 18.9x PE or 15.7x PE excluding DELTA.

Ex 18: SET PE STD



Sources: Company data, ttb wealth estimates

Ex 19: Market EPS Growth



Source: Bloomberg

Adding BGRIM and GLOBAL at the expense of CK and ADVANC

We make two changes in our top picks list in this report. We double down on utilities and retail by adding **BGRIM** and **GLOBAL** while keeping **GULF** and **CPN** in our top picks list. The two additions are at the expense of CK and ADVANC. Both CK and ADVANC are still BUYs but we need their space for BGRIM and GLOBAL. We still have exposure in the construction sector via STECON and in the resilient telecom sector via TRUE.

Ex 20: ttb wealth'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)	(%)	(%)
AMATA TB	BUY	29.25	31.00	6.0	1,000	21.0	3.1	8.4	8.2	1.3	1.2	4.8	4.9
AOT TB	BUY	64.00	65.00	1.6	27,174	(1.4)	63.1	49.6	30.4	6.6	6.0	1.2	2.0
BGRIM TB *	BUY	19.90	25.00	25.6	1,542	(16.6)	120.3	50.9	23.1	1.6	1.6	2.2	3.0
CPN TB	BUY	67.25	75.00	11.5	8,971	15.8	13.4	15.6	13.7	2.5	2.3	3.8	4.4
DELTA TB	BUY	302.00	420.00	39.1	111,966	77.1	62.3	87.5	53.9	29.3	20.9	0.3	0.6
GLOBAL TB *	BUY	7.35	9.00	22.4	1,224	29.0	14.2	16.0	14.0	1.5	1.4	3.1	3.6
GULF TB	BUY	67.75	75.00	10.7	30,084	21.7	13.4	28.9	25.5	2.8	2.7	2.1	2.4
KTB TB	BUY	42.50	41.00	(3.5)	17,654	(2.5)	7.3	12.6	11.8	1.3	1.2	5.1	5.5
STECON TB	BUY	19.80	19.00	(4.0)	894	57.6	(9.6)	20.7	22.9	1.7	1.7	2.2	2.0
TRUE TB	BUY	14.10	16.50	17.0	14,480	30.0	18.1	20.2	17.1	8.2	7.8	2.5	4.1
Stocks taken out													
ADVANC TB	BUY	384.00	420.00	9.4	33,946	9.7	8.0	22.6	21.0	11.7	10.7	4.2	4.5
CK TB	BUY	19.30	23.00	19.2	972	4.7	6.6	12.5	11.7	1.1	1.0	2.8	3.0

Sources: Company data, ttb wealth estimates
Note: * New additions. Based 21 July 2026 closing prices

GULF and BGRIM

We remain bullish on the utilities sector and have **GULF** and **BGRIM** in our top picks list. The utilities sector remains a key beneficiary of both the government's investment-driven clean energy transition policy and the booming data center sector and its electricity needs. Please refer to our recent sector update in Nuttapop Prasitsuksant's *Utilities Sector – PDP-2026 opportunities,* dated 15 July 2026. GULF, due to its large balance sheet and business scale, is the biggest beneficiary in our view of the country's new Power Development Plan (PDP). BGRIM is also a major beneficiary, but our BUY call focuses more on its strong earnings turnaround of 120% in 2027F, driven by the full operation of a new offshore wind project in South Korea and improved SPP margins following a de-escalation of the Iran war. We also project a strong 48% EPS CAGR in 2027-30F driven by COD schedules of its projects on hand that already have PPAs.

KTB and STECON

We maintain **KTB** as our pick in the banking sector. We expect the sector to re-rate further from re-emerging loan and profit growth after this year's NIM impact from the falling policy rate cycle. KTB also has exposure to the upcoming new infrastructure cycle as it is more exposed than peers in the government loan segment, which accounted for 21% of total loans in 2025. **STECON** is our pick in the construction sector. The company already has a large backlog of Bt123bn ahead of the new infrastructure cycle. It is exposed to both public infrastructure and private projects, including power plants and data centers.

AMATA

We maintain **AMATA** in our list as it is a direct play to Thailand's booming FDI cycle. The story for AMATA isn't just about land sales, but also about rising industrial estate land prices and a growing base of recurring income. With booming FDI, we expect a higher base for land sales of over 1,000 rai p.a., up from less than half in the previous decade. Together with higher land prices, which were up 10% p.a. over the past two years, AMATA's land value should then be unlocked faster. AMATA is also benefiting from the rising income and cash flow base of its recurring income utilities services business, including power, water, and other services. The more factories, the higher its recurring income base. Please refer to Rata Limsuthiwanpoon's report on *AMATA – More value to be unlocked,* dated 5 June 2026.

GLOBAL and CPN

GLOBAL is added to our top picks list due to its strong earnings turnaround from cost-cutting, a rising house-brand sales mix, and a bottom-fishing call given bottoming same-store sales growth (SSSG) this year. We estimate 29/14% EPS growth in 2026-27F despite still weak SSSG of 0/3%. The cost-cutting is from warehouse and transportation efficiency improvements. We project its house-brand product mix to rise from 25% in 2025 to 28/29% in 2026-27F. We expect an improving economy next year to turn SSSG around, from three straight years of decline to slightly positive growth. Refer to Pattadol Bunnak's report: *GLOBAL – House brand refocus,* dated 2 July 2026. We keep **CPN** on our top picks list due to its resilient operating performance and attractive valuation, with only 1x PEG ratios in 2026-27F, despite being an asset-based company with very high-quality mall assets under the strong Central brand. Its average mall occupancy rate has been well over 90% except during the COVID lockdown period.

DELTA

We keep **DELTA** on our top picks list despite the stock suffering amid the global correction in tech stocks. We continue to believe in the megatrend of the AI industry, and DELTA's earnings growth outlook remains very strong, even from a high base. Its 2Q26F supply shortage is being resolved, and we maintain our 58% EPS CAGR estimate into 2030F.

AOT

Despite still-weak growth in tourist arrivals, AOT is on our top picks list due to its bottom-up-driven story. Please refer to Saksid Phadthananarak's report on *AOT – New high-quality cash flow,* dated 3 June 2026. We expect AOT's earnings to surpass its FY19 peak in FY27F (October 2026 – September 2027) despite a 20% lower base of tourist arrivals in 2026F vs. 2019. This is due to an increase in the international passenger service charge (PSC) from Bt730 to Bt1,120 per trip, effective from late June 2026. We consider this income to be of very high quality, as the rate is stable, vs. the higher income risk from duty-free. So, we believe AOT's new high earnings base comes with better earnings quality as well. On top of that, the record earnings are at the low base of tourist arrivals, implying room for growth when the tourism industry turns around.

TRUE

We keep **TRUE** in our top picks list as a resilient cash-flow company with a still-strong earnings growth story from ongoing cost savings, driven by synergies from its merger and lower spectrum costs. With more integrated service offerings, we still expect room for at least some organic revenue growth against full mobile phone penetration level. With high operating leverage, a small increase in revenue could lead to greater earnings growth. TRUE has also emerged as a dividend stock with 2.5/4.1% dividend yields in 2026-27F.

APPENDIX 1: Top picks' financials

Ex 1: Amata Corporation Pcl (AMATA TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	14,281	16,618	16,378	17,168
Net profit	3,149	4,001	4,125	4,479
Norm profit	3,306	4,001	4,125	4,479
Norm EPS (Bt)	2.9	3.5	3.6	3.9
Norm EPS grw (%)	31.6	21.0	3.1	8.6
Norm PE (x)	10.2	8.4	8.2	7.5
EV/EBITDA (x)	9.6	7.6	7.1	6.3
P/BV (x)	1.4	1.3	1.2	1.1
Div yield (%)	3.8	4.8	4.9	5.3
ROE (%)	14.6	16.1	15.1	14.9
Net D/E (%)	49.8	38.2	24.1	16.5

Sources: Company data; ttb wealth estimates

Ex 2: Airports of Thailand Pcl (AOT TB)

Y/E Sep (Bt m)	2025	2026F	2027F	2028F
Sales	67,136	67,439	83,056	87,966
Net profit	18,125	18,452	30,096	33,980
Norm profit	18,705	18,452	30,096	33,980
Norm EPS (Bt)	1.3	1.3	2.1	2.4
Norm EPS grw (%)	(4.2)	(1.4)	63.1	12.9
Norm PE (x)	48.9	49.6	30.4	26.9
EV/EBITDA (x)	24.2	24.0	16.9	15.4
P/BV (x)	7.0	6.6	6.0	5.4
Div yield (%)	1.3	1.2	2.0	2.2
ROE (%)	14.7	13.7	20.6	21.1
Net D/E (%)	(13.9)	(24.3)	(36.9)	(42.9)

Sources: Company data; ttb wealth estimates

Ex 3: B.Grimm Power Pcl (BGRIM TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	55,388	58,062	55,502	57,095
Net profit	1,675	1,939	3,164	3,352
Norm profit	2,141	1,939	3,164	3,352
Norm EPS (Bt)	0.5	0.4	0.9	0.9
Norm EPS grw (%)	0.0	(16.6)	120.3	8.4
Norm PE (x)	42.5	50.9	23.1	21.3
EV/EBITDA (x)	11.1	12.4	11.1	10.9
P/BV (x)	1.6	1.6	1.6	1.6
Div yield (%)	2.1	2.2	3.0	3.3
ROE (%)	6.2	5.9	9.8	10.4
Net D/E (%)	193.1	213.6	212.5	208.4

Sources: Company data; ttb wealth estimates

Ex 4: Central Pattana Pcl (CPN TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	50,034	53,167	60,865	63,045
Net profit	18,841	19,758	22,350	24,311
Norm profit	16,722	19,366	21,958	23,919
Norm EPS (Bt)	3.7	4.3	4.9	5.3
Norm EPS grw (%)	1.7	15.8	13.4	8.9
Norm PE (x)	18.0	15.6	13.7	12.6
EV/EBITDA (x)	12.0	11.3	9.7	9.0
P/BV (x)	2.7	2.5	2.3	2.2
Div yield (%)	3.6	3.8	4.4	4.8
ROE (%)	15.9	17.0	17.8	17.9
Net D/E (%)	44.5	43.1	33.6	28.5

Sources: Company data; ttb wealth estimates

Ex 5: Delta Electronics (Thailand) Pcl (DELTA TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	198,153	303,562	441,647	625,893
Net profit	24,814	43,392	70,432	106,428
Norm profit	24,499	43,392	70,432	106,428
Norm EPS (Bt)	1.9	3.5	5.6	8.5
Norm EPS grw (%)	28.9	77.1	62.3	51.1
Norm PE (x)	155.0	87.5	53.9	35.7
EV/EBITDA (x)	109.5	64.3	40.1	26.7
P/BV (x)	39.3	29.3	20.9	14.9
Div yield (%)	0.2	0.3	0.6	1.1
ROE (%)	27.7	38.3	45.3	48.9
Net D/E (%)	(18.2)	(18.2)	(19.7)	(19.4)

Sources: Company data; ttb wealth estimates

Ex 6: Siam Global House Pcl (GLOBAL TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	31,601	32,570	34,850	37,289
Net profit	1,964	2,564	2,938	3,227
Norm profit	1,978	2,564	2,938	3,227
Norm EPS (Bt)	0.4	0.5	0.5	0.6
Norm EPS grw (%)	(17.1)	29.0	14.2	9.8
Norm PE (x)	20.6	16.0	14.0	12.8
EV/EBITDA (x)	15.9	12.9	11.5	10.4
P/BV (x)	1.6	1.5	1.4	1.4
Div yield (%)	2.9	3.1	3.6	3.9
ROE (%)	7.9	9.7	10.5	10.9
Net D/E (%)	31.4	26.9	24.1	20.9

Sources: Company data; ttb wealth estimates

Ex 7: Gulf Energy Dev. Pcl (GULF TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	129,667	138,516	141,873	145,907
Net profit	86,562	35,035	39,732	44,131
Norm profit	28,777	35,035	39,732	44,131
Norm EPS (Bt)	1.9	2.3	2.7	3.0
Norm EPS grw (%)	30.5	21.7	13.4	11.1
Norm PE (x)	35.2	28.9	25.5	22.9
EV/EBITDA (x)	50.0	46.4	41.7	36.8
P/BV (x)	3.0	2.8	2.7	2.6
Div yield (%)	0.0	2.1	2.4	2.6
ROE (%)	8.6	10.1	10.8	11.4
Net D/E (%)	84.7	78.2	79.0	78.6

Sources: Company data; ttb wealth estimates

Ex 8: Krung Thai Bank Pcl (KTB TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Pre Provision Profit	91,417	79,421	84,280	88,652
Net profit	48,229	46,997	50,430	53,543
Norm profit	48,229	46,997	50,430	53,543
Norm EPS (Bt)	3.4	3.4	3.6	3.8
Norm EPS grw (%)	4.5	(2.5)	7.3	6.2
Norm PE (x)	12.3	12.6	11.8	11.1
P/BV (x)	1.3	1.3	1.2	1.1
Div yield (%)	6.3	5.1	5.5	6.3
ROE (%)	10.7	10.1	10.4	10.6
ROA (%)	1.3	1.2	1.2	1.3

Sources: Company data; ttb wealth estimates

Ex 9: Stecon Group Pcl (STECON TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	33,473	35,789	39,628	44,623
Net profit	1,948	1,651	1,312	1,554
Norm profit	921	1,451	1,312	1,554
Norm EPS (Bt)	0.6	1.0	0.9	1.0
Norm EPS grw (%)	na	57.6	(9.6)	18.5
Norm PE (x)	32.7	20.7	22.9	19.4
EV/EBITDA (x)	16.5	15.1	13.3	11.6
P/BV (x)	1.8	1.7	1.7	1.6
Div yield (%)	2.8	2.2	2.0	2.6
ROE (%)	5.4	8.5	7.4	8.4
Net D/E (%)	24.5	19.3	15.6	10.1

Sources: Company data; ttb wealth estimates

Ex 10: True Corporation Pcl (TRUE TB)

Y/E Dec (Bt m)	2025	2026F	2027F	2028F
Sales	195,669	187,257	191,340	194,632
Net profit	9,240	24,074	28,428	29,844
Norm profit	18,520	24,074	28,428	29,844
Norm EPS (Bt)	0.5	0.7	0.8	0.9
Norm EPS grw (%)	87.4	30.0	18.1	5.0
Norm PE (x)	26.3	20.2	17.1	16.3
EV/EBITDA (x)	8.7	8.2	7.8	7.4
P/BV (x)	6.5	5.5	4.8	4.4
Div yield (%)	2.2	2.5	4.1	4.3
ROE (%)	24.8	29.4	30.1	28.3
Net D/E (%)	410.2	326.0	288.6	243.6

Sources: Company data; ttb wealth estimates

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