

WHA Corporation

WHA TB / WHA.BK

ปรับเพิ่มคำแนะนำเป็น ชื้อ : กำไร ไตรมาส 1/69 ดีกว่าคาด จากการรับรู้กำไร ล่วงหน้าของ WHAIER

กำไรดีกว่าคาด จากยอดโอนที่ดินและราคาขายที่สูงขึ้น

WHA รายงานกำไรสุทธิไตรมาส 1/69 ที่ 1,508 ล้านบาท (ลดลง 27% YoY แต่เพิ่มขึ้น 4% QoQ) โดยกำไรสุทธิสูงกว่าเราและตลาดคาดอย่างมีนัยสำคัญ กำไรหลักสูงกว่าทั้งเราและตลาดคาด จากการรับรู้กำไรล่วงหน้าจำนวน 737 ล้านบาท (หลังภาษี) จากการขายอสังหาริมทรัพย์ภายหลังการรวมงบ WHAIER (เพิ่มสัดส่วนถือหุ้นจาก 60% เป็น 100% ในช่วงไตรมาส)

ประเด็นสำคัญของผลประกอบการ

รายได้อยู่ที่ 3,904 ล้านบาท (ลดลง 17% YoY และ 26% QoQ) จากยอดโอนที่ดินที่ลดลงเหลือ 296 ไร่ (ที่ดินของบริษัท 277 ไร่ และ JV 19 ไร่) จาก 843 ไร่ในไตรมาส 1/68 ขณะที่ไตรมาส 4/68 ได้รับแรงหนุนจากการขายสินทรัพย์เข้ากอง REIT เป็นกรณีพิเศษ รายได้จากการขายที่ดินอยู่ที่ 1,364 ล้านบาท (ลดลง 60% YoY) อัตรากำไรขั้นต้นอยู่ที่ 59.5% (เทียบกับ 58.8% ในไตรมาส 1/68 และ 39.6% ในไตรมาส 4/68) จากสัดส่วนรายได้ที่เปลี่ยนไปสู่ธุรกิจสาธารณูปโภคและธุรกิจเช่าที่มีมาร์จิ้นสูงกว่า รายได้จากธุรกิจสาธารณูปโภคเพิ่มขึ้นเป็น 1,107 ล้านบาท เพิ่มขึ้น 53% YoY หนุนโดยรายได้ capacity charge จำนวน 326 ล้านบาท และปริมาณขายน้ำในประเทศเพิ่มขึ้น 9% รายได้จากธุรกิจเช่าและบริหารอสังหาริมทรัพย์เพิ่มขึ้นเป็น 673 ล้านบาท เพิ่มขึ้น 36% YoY จากพื้นที่เช่าที่เพิ่มขึ้นและอัตราการเช่าที่สูงขึ้น อย่างไรก็ตาม ธุรกิจไฟฟ้าฟลักเป็นขาดทุนปกติ 144 ล้านบาท (เทียบกับกำไร 176 ล้านบาทในไตรมาส 1/68) จากการหยุดซ่อมบำรุงทั้งตามแผนและนอกแผนของ Gheco-One โดยผู้บริหารคาดว่าจะฟื้นตัวในช่วงไตรมาส 2-3/69 หลังการปรับปรุงประสิทธิภาพแล้วเสร็จ

แนวโน้ม

เราคาดกำไรหลักไตรมาส 2/69 จะเติบโต YoY แต่ลดลง QoQ จาก 1) การเริ่มโอนที่ดินล็อตแรกจากโครงการ WHA ESIE 5 2) การฟื้นตัวของ Gheco-One และ 3) การเติบโตต่อเนื่องของรายได้ capacity charge จากลูกค้า hyperscaler ค่าขอรับส่งเสริมการลงทุนที่ได้รับอนุมัติจาก FBT มูลค่า 1 ล้านล้านบาทในไตรมาส 1/69 (เพิ่มขึ้น 2.4 เท่า YoY โดยกลุ่มดิจิทัลเพียงอย่างเดียวอยู่ที่ 8.74 แสนล้านบาท) สะท้อนแรงหนุนจากการลงทุนดาต้าเซ็นเตอร์และอุตสาหกรรมเทคโนโลยีขั้นสูง ซึ่งส่งผลบวกโดยตรงต่อนิคมของ WHA

Sector: Industrial Estate UNDERWEIGHT

คำแนะนำพื้นฐาน: ชื้อ (upgraded)

เป้าหมายพื้นฐาน: 5.80 บาท

ราคา (13/5/69): 4.56 บาท

Key statistics

Market cap	Bt68.2bn	USD2.1bn
12-mth price range	Bt2.8/Bt4.8	
12-mth avg daily volume	Bt358m	USD11.1m
# of shares (m)	14,946.8	
Est. free float (%)	67.3	
Foreign limit (%)	49.0	
Share price perf. (%)	1M	3M 12M
Relative to SET	1.8	3.5 14.3
Absolute	3.6	9.6 39.0

Financial summary

FY Ended 31 Dec	2025	2026E	2027E	2028E
Revenues (Btm)	15,265	13,468	14,769	13,402
Net profit (Btm)	5,135	4,620	5,202	4,565
EPS (Bt)	0.34	0.31	0.35	0.31
EPS growth (%)	+17.8%	-10.0%	+13%	-12.3%
Core profit (Btm)	5,135	4,620	5,202	4,565
Core EPS (Bt)	0.33	0.29	0.33	0.29
Core EPS growth (%)	+13.4%	-10.0%	+12.6%	-12.3%
PER (x)	13.3	14.8	13.1	14.9
PBV (x)	1.7	1.6	1.5	1.5
Dividend (Bt)	0.2	0.2	0.2	0.2
Dividend yield (%)	5.3	4.7	5.3	4.7
ROE (%)	14.3	12.3	13.3	11.3

CG/CAC Anti-Corruption Certification/SET ESG Ratings



สิ่งที่เปลี่ยนแปลง

เราปรับเพิ่มประมาณการกำไรหลักปี 2569 ขึ้น 20% เป็น 4.3 พันล้านบาท และเริ่มประมาณการปี 2570 ที่ 5.2 พันล้านบาท (เพิ่มขึ้น 21% YoY) จาก 1) การรับรู้กำไรจากการรวม WHAIER เร็วกว่าคาด 2) การเร่งตัวของธุรกิจสาธารณูปโภคจาก hyperscaler ที่เร็วกว่าคาด และ 3) สัญญาขายที่ดินดาต้าเซ็นเตอร์มากกว่า 900 ไร่ที่ลงนามในเดือน ก.พ. เราปรับ PER เป้าหมายขึ้นเป็น 20 เท่า สอดคล้องกับช่วงการเติบโตของ WHA ในปี 2561-62 ส่งผลให้ราคาเป้าหมาย ณ สิ้นปี 2569 เพิ่มขึ้นเป็น 5.80 บาท

คำแนะนำ

เราปรับคำแนะนำขึ้นเป็น ชื้อ จาก ขาย WHA ไม่ได้เป็นเพียงหุ้นนิคมอุตสาหกรรมที่ผ่านจุดสูงสุดไปแล้วอีกต่อไป แต่การผสมผสานระหว่างการขายที่ดินดาต้าเซ็นเตอร์ รายได้ capacity charge จาก hyperscaler และการขยายโครงการโซลาร์ของ WHAUP (พอร์ต private PPA 372MW และดำเนินการเชิงพาณิชย์ใหม่ 22MW ในไตรมาส 1/69) กำลังสร้างการ re-rating ของการเติบโตระยะยาวหลายปี ขณะที่กำไรพิเศษจาก WHAIER จำนวน 737 ล้านบาท ช่วยหนุนทิศทางการเติบโตของกำไรในระยะต่อไป

ปัญจพล แก่นศรีเจริญ

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์

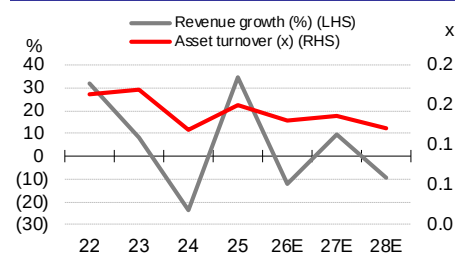
Panjapon.tae@bualuang.co.th

+66 2 618 1344

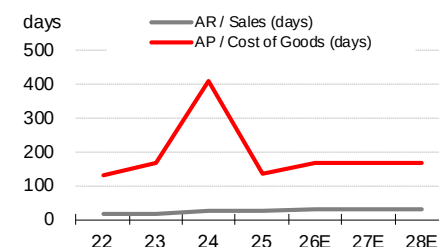
WHA: Financial Tables – Year

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	11,335	15,265	13,468	14,769	13,402
Cost of sales and services	(5,215)	(7,834)	(6,773)	(7,104)	(6,827)
Gross profit	6,120	7,431	6,695	7,665	6,575
SG&A	(1,970)	(2,496)	(2,289)	(2,511)	(2,278)
EBIT	4,150	4,935	4,405	5,154	4,297
Interest expense	(1,378)	(1,337)	(1,291)	(1,341)	(1,391)
Other income/exp.	1,271	692	943	960	977
EBT	4,043	4,289	4,057	4,773	3,882
Corporate tax	(977)	(553)	(811)	(955)	(776)
After-tax net profit (loss)	3,066	3,736	3,245	3,818	3,106
Minority interest	(442)	(401)	(450)	(456)	(412)
Equity earnings from affiliates	1,903	1,800	1,824	1,839	1,870
Extra items	(167)	0	0	0	0
Net profit (loss)	4,359	5,135	4,620	5,202	4,565
Reported EPS	0.29	0.34	0.31	0.35	0.31
Fully diluted EPS	0.28	0.33	0.29	0.33	0.29
Core net profit	4,526	5,135	4,620	5,202	4,565
Core EPS	0.29	0.33	0.29	0.33	0.29
EBITDA	5,065	5,964	5,434	6,184	5,326
KEY RATIOS					
Revenue growth (%)	(23.8)	34.7	(11.8)	9.7	(9.3)
Gross margin (%)	54.0	48.7	49.7	51.9	49.1
EBITDA margin (%)	44.7	39.1	40.4	41.9	39.7
Operating margin (%)	36.6	32.3	32.7	34.9	32.1
Net margin (%)	38.5	33.6	34.3	35.2	34.1
Core profit margin (%)	39.9	33.6	34.3	35.2	34.1
ROA (%)	4.5	5.1	4.4	4.8	4.1
ROCE (%)	5.3	5.8	5.0	5.3	4.6
Asset turnover (x)	0.1	0.2	0.1	0.1	0.1
Current ratio (x)	1.5	1.4	1.4	1.5	1.5
Gearing ratio (x)	1.3	1.2	1.3	1.2	1.2
Interest coverage (x)	3.0	3.7	3.4	3.8	3.1
BALANCE SHEET (Btm)					
Cash & Equivalent	8,176	3,561	3,731	3,525	3,297
Accounts receivable	827	1,003	1,122	1,231	1,117
Real estate development costs	16,346	19,615	17,972	18,920	19,773
PP&E-net	10,654	11,693	11,725	12,343	12,899
Other assets	65,539	65,533	71,924	73,648	75,234
Total assets	101,541	101,404	106,474	109,666	112,320
Accounts payable	5,871	2,947	3,073	3,238	3,100
ST debts & current portion	10,808	14,224	13,257	13,257	13,257
Long-term debt	37,573	35,179	40,154	41,154	42,154
Other liabilities	8,778	8,455	7,555	7,565	7,576
Total liabilities	63,030	60,804	64,038	65,214	66,087
Paid-up capital	1,495	1,495	1,495	1,495	1,495
Share premium	15,266	15,266	15,266	15,266	15,266
Retained earnings	15,800	18,086	19,472	21,033	22,402
Shareholders' equity	34,832	36,911	38,296	39,857	41,227
Minority interests	3,679	3,689	4,139	4,595	5,006
Total Liab.&Shareholders' equity	101,541	101,404	106,474	109,666	112,320
CASH FLOW (Btm)					
Net income	4,359	5,135	4,620	5,202	4,565
Depreciation and amortization	915	1,029	1,029	1,029	1,029
Change in working capital	(3,467)	(6,143)	(810)	68	(13)
FX, non-cash adjustment & others	1,118	1,302	523	456	412
Cash flows from operating activities	2,926	1,323	5,362	6,755	5,992
Capex (Invest)/Divest	(4,932)	(3,541)	(5,966)	(4,319)	(4,025)
Others	(118)	110	0	0	0
Cash flows from investing activities	(5,050)	(3,431)	(5,966)	(4,319)	(4,025)
Debt financing (repayment)	7,180	802	4,008	1,000	1,000
Equity financing	0	0	0	0	0
Dividend payment	(2,749)	(2,849)	(3,234)	(3,642)	(3,195)
Other	(578)	(443)	0	0	0
Cash flows from financing activities	3,854	(2,490)	775	(2,642)	(2,195)
Net change in cash	1,730	(4,598)	170	(206)	(228)
Free cash flow (Btm)	(2,006)	(2,218)	(604)	2,436	1,967
FCF per share (Bt)	(0.1)	(0.1)	(0.0)	0.2	0.1
Key assumptions					
Pre-Sale (rai)	2,812	1,340	2,500	2,500	2,000
Transfer (rai)	2,020	2,074	1,920	2,500	2,250
Sales of Property Business	5,525	8,310	8,448	9,721	8,837
Revenue from Rental Business	1,060	1,088	1,116	1,144	1,172
Revenue from Utilities Business	2,403	2,403	2,403	2,403	1,893

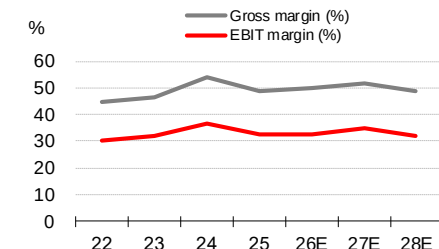
Revenue growth and asset turnover



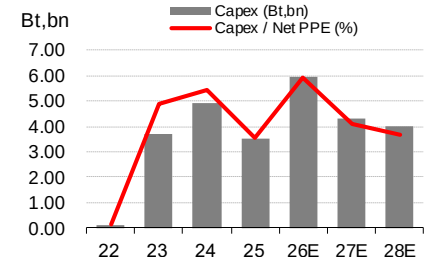
A/C receivable & A/C payable days



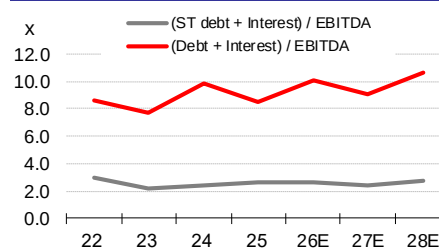
Profit margins



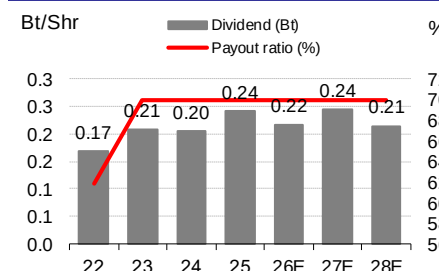
Capital expenditure



Debt serviceability



Dividend payout



WHA: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue	4,704	3,333	1,933	5,295	3,904
Cost of sales and services	(1,938)	(1,757)	(941)	(3,198)	(1,580)
Gross profit	2,765	1,576	993	2,097	2,323
SG&A	(607)	(518)	(465)	(905)	(494)
EBIT	2,158	1,058	527	1,192	1,829
Interest expense	(334)	(351)	(335)	(318)	(309)
Other income/exp.	98	101	231	262	383
EBT	1,922	809	423	1,135	1,903
Corporate tax	(130)	(191)	(101)	(131)	(137)
After-tax net profit (loss)	1,793	617	322	1,005	1,766
Minority interest	108	58	160	75	118
Equity earnings from affiliates	381	523	476	545	(139)
Extra items	11	(102)	(4)	(30)	0
Net profit (loss)	2,075	980	634	1,445	1,508
Reported EPS	0.14	0.07	0.04	0.10	0.10
Fully diluted EPS	0.13	0.06	0.04	0.09	0.10
Core net profit	2,065	1,083	638	1,475	1,508
Core EPS	0.14	0.07	0.04	0.10	0.10
EBITDA	2,884	1,936	1,490	2,255	2,329

KEY RATIOS

Gross margin (%)	58.8	47.3	51.3	39.6	59.5
EBITDA margin (%)	61.3	58.1	77.1	42.6	59.7
Operating margin (%)	45.9	31.7	27.3	22.5	46.9
Net margin (%)	44.1	29.4	32.8	27.3	38.6
Core profit margin (%)	43.9	32.5	33.0	27.9	38.6
BV (Bt)	2.7	2.6	2.7	2.7	2.8
ROE (%)	23.2	10.9	7.1	15.8	16.0
ROA (%)	8.1	3.9	2.5	5.7	5.9
Current ratio (x)	1.6	1.5	1.5	1.4	1.5
Gearing ratio (x)	1.2	1.3	1.2	1.2	1.2
Interest coverage (x)	6.5	3.0	1.6	3.7	5.9

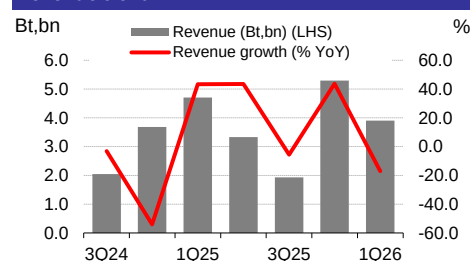
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	7,947	6,125	4,683	3,561	3,434
Accounts receivable	1,042	1,100	1,008	1,003	1,497
Inventory	16,979	17,912	18,162	19,615	21,960
PP&E-net	10,970	11,199	11,473	11,693	12,180
Other assets	65,608	64,404	65,433	65,533	65,063
Total assets	102,545	100,738	100,759	101,404	104,134
Accounts payable	4,740	4,562	4,429	2,947	4,244
ST debts & current portion	11,375	13,022	12,191	14,224	14,566
Long-term debt	37,325	36,228	36,172	35,179	34,580
Other liabilities	8,705	8,302	8,171	8,455	8,537
Total liabilities	62,145	62,113	60,963	60,804	61,926
Paid-up capital	1,495	1,495	1,495	1,495	1,495
Share premium	15,266	15,266	15,266	15,266	15,266
Retained earnings	17,875	17,007	17,641	18,086	19,595
Shareholders' equity	36,654	35,071	36,113	36,911	38,393
Minority interests	3,746	3,554	3,683	3,689	3,814
Total Liab.&Shareholders' equity	102,545	100,738	100,759	101,404	104,134

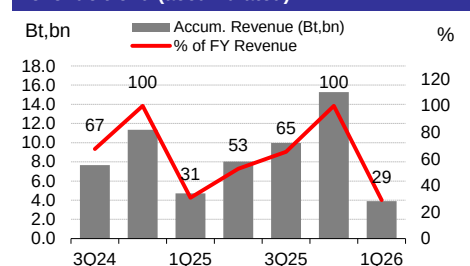
Key statistics

	1Q25	2Q25	3Q25	4Q25	1Q26
Pre-Sale (rai)	876	229	154	81	951
Transfer (rai)	843	300	220	711	896
Sales of Property Business	3,450	2,038	448	3,976	2,102
Revenue from Rental Business	722	717	784	751	996
Revenue from Utilities Business	532	578	701	568	806

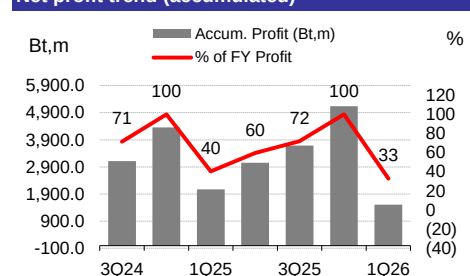
Revenue trend



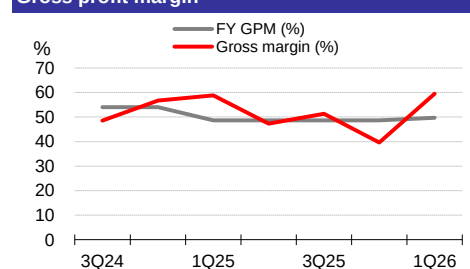
Revenue trend (accumulated)



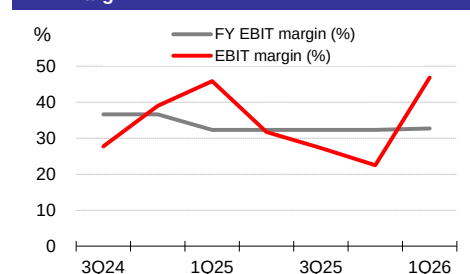
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

WHA Corporation Plc (WHA) is a leading built-to-suit warehousing provider with operations in the main industrial clusters and logistics centers of Thailand. In 2015 WHA acquired Hemaraj Land & Development Plc (HEMRAJ), a leading industrial estate operator on the Eastern Seaboard that also had a substantial portfolio of IPP and SPP electricity generating capacity—both operating and under construction. In April 2017, WHA Utilities & Power Plc (WHAUP) launched an IPO and listed on the SET. WHA retains a 70% shareholding in WHAUP.

Figure 1 : 1Q26 results

FY Ended 31 Dec (Btm)	1Q26	1Q25	YoY %	4Q25	QoQ %	3M26	3M25	YoY %
Income Statement								
Revenue	3,904	4,704	(17)	5,295	(26)	3,904	4,704	(17)
Cost of sales and services	(1,580)	(1,938)	(18)	(3,198)	(51)	(1,580)	(1,938)	(18)
EBITDA	2,329	2,884	(19)	2,255	3	2,329	2,884	(19)
SG&A	(494)	(607)	(19)	(905)	(45)	(494)	(607)	(19)
EBIT	1,829	2,158	(15)	1,192	54	1,829	2,158	(15)
Interest expense	(309)	(334)	(7)	(318)	(3)	(309)	(334)	(7)
Other income/exp.	383	98	291	262	46	383	98	291
Equity earnings from affiliates	(139)	381	nm	545	nm	(139)	381	nm
Extra items	0	11	(100)	(30)	(100)	0	11	(100)
EBT	1,903	1,922	(1)	1,135	68	1,903	1,922	(1)
Corporate tax	(137)	(130)	5	(131)	5	(137)	(130)	5
Minority interest	118	108	9	75	58	118	108	9
Net profit (loss)	1,508	2,075	(27)	1,445	4	1,508	2,075	(27)
Reported EPS	0.10	0.14	(27)	0.10	4	0.10	0.14	(27)
Core net profit	1,508	2,065	(27)	1,475	2	1,508	2,065	(27)
Key ratios								
Gross margin (%)	59.5	58.8		39.6		59.5	58.8	
EBITDA margin (%)	59.7	61.3		42.6		59.7	61.3	
EBIT margin (%)	46.9	45.9		22.5		46.9	45.9	
SG&A / Revenue (%)	12.6	12.9		17.1		12.6	12.9	
Tax rate (%)	7.2	6.8		11.5		7.2	6.8	
Net margin (%)	38.6	44.1		27.3		38.6	44.1	
Current ratio (x)	1.5	1.6		1.4		1.5	1.6	
Gearing ratio (x)	1.2	1.2		1.2		1.2	1.2	
Interest coverage (x)	5.9	6.5		3.7		5.9	6.5	
Balance Sheet								
Cash & Equivalent	3,434	7,947	(57)	3,561	(4)			
Total assets	104,134	102,545	2	101,404	3			
ST debts & current portion	14,566	11,375	28	14,224	2			
Long-term debt	34,580	37,325	(7)	35,179	(2)			
Total liabilities	61,926	62,145	(0)	60,804	2			
Retained earnings	19,595	17,875	10	18,086	8			
Shareholders equity	38,393	36,654	5	36,911	4			
Minority interests	3,814	3,746	2	3,689	3			
BV (Bt)	2.8	2.7	4	2.7	4			

Source: Bualuang Research estimates



ESG

Summary

WHA

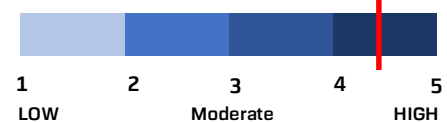
BLS ESG Rating 4.5

WHA Corporation

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
WHA	-	AAA	Low	57.82	-	A	67.84	85
AMATA	-	AAA	Low	-	-	A	72.82	41

Bualuang ESG Rating



Our ESG summary

WHA Group shows strong ESG commitment across its operations. Environmentally, it promotes carbon neutrality through extensive solar rooftop services in Thailand, significantly reducing CO2 emissions. Socially, the company supports education, community health, and environmental conservation, complemented by detailed environmental impact assessments and community-focused CSR programs. Governance-wise, WHA adheres to the 2017 Corporate Governance Code for Listed Companies, promoting transparency and accountability with rigorous policy monitoring and education. These efforts highlight WHA's robust ESG outlook and its dedication to sustainable development and stakeholder trust.

Environmental Score 5.0

- ◀ Emissions Reduction Initiatives
- ◀ Climate Change Policy
- ◀ Energy Efficiency Policy
- ◀ Waste Reduction Policy
- ◀ Water Policy

Social Score 5.0

- ◀ Human Rights Policy
- ◀ Equal Opportunity Policy
- ◀ Business Ethics Policy
- ◀ Health and Safety Policy
- ◀ Social Supply Chain Management

Governance Score 3.4

- ◀ Portion of Independent Directors (ID) on Board size
- ◀ Portion of ID on Compensation Committee
- ◀ Number of Women on Board
- ◀ Board Meeting Attendance Percentage
- ◀ Audit Committee Meeting Attendance Percentage

ESG Scores and Disclosure Scores By Bloomberg

	2022	2023	2024
ESG Financial Materiality Scores			
BESG ESG Score	3.3	3.3	-
BESG Environmental Pillar Score	2.1	2.0	-
BESG Social Pillar Score	7.2	7.1	-
BESG Governance Pillar Score	4.0	4.2	-
ESG Disclosure Score			
ESG Disclosure Score	59.9	59.3	59.2
Environmental Disclosure Score	40.1	38.1	37.8
Social Disclosure Score	45.9	45.9	45.9
Governance Disclosure Score	93.6	93.6	93.6

BLS's evaluation of the company's ESG performance

relative to industry peers



Sources: Settrade, Bloomberg, Bualuang Research

Bualuang Securities Public Company Limited

DISCLAIMER

BUALUANG SECURITIES PUBLIC COMPANY LIMITED (BLS) is a subsidiary of BANGKOK BANK PUBLIC COMPANY LIMITED (BBL). This document is produced based upon sources believed to be reliable but their accuracy, completeness or correctness is not guaranteed. The statements or expressions of opinion herein were arrived at after due and careful consideration to use as information for investment. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY BE IN RELATIONSHIP WITH THE SECURITIES IN THIS REPORT. "Opinions, projections and other information contained in this report are based upon sources believed to be accurate including the draft prospectus, but no responsibility is accepted for any loss occasioned by reliance placed upon the contents hereof. Bualuang Securities Public Company Limited may from time to time perform investment, advisory or other services for companies mentioned in this report, as well as dealing (as principal or otherwise) in, or otherwise being interested in, any securities mentioned herein. This report does not constitute a solicitation to buy or sell any securities". Investors should carefully read details in the prospectus before making investment decision.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY ACT AS MARKET MAKER AND ISSUER OF DWs, AND ISSUER OF STRUCTURED NOTES ON THESE SECURITIES. The company may prepare the research reports on those underlying securities. Investors should carefully read the details of the derivative warrants and structured notes in the prospectus before making investment decisions.

ADVANC	AMATA	AOT	AWC	BA	BANPU	BCP	BDMS	BGRIM	BH	BLA	BTS	CBG	CENTEL	COM7
CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	ITC	IVL	KBANK	KTB
KTC	MINT	MTC	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC	SCGP	STA	TOP
TRUE	TU	VGI	WHA	BCPG	KKP	M	ICHI	TIDLO	TLI	AAV	IRPC	BCH	BJC	BEM
BAM	JMT	BTG	CK	SPRC	TTB	PTG	HMPRO	MEGA	TOA	GUNKUL	JMART	PRM	PR9	STGT
LH	STECON	GFPT	KCE											

BUALUANG SECURITIES PUBLIC COMPANY LIMITED IS OR MAY BE AN UNDERWRITER/CO-UNDERWRITER/JOINT LEAD IN RESPECT OF THE INITIAL PUBLIC OFFERING (IPO) OF SECURITIES.

Financial Advisor	Lead underwriter/ Joint Lead Underwriter/ Underwriter/Co-underwriter

CG Rating

Score Range

90 – 100
80 – 89
70 – 79
60 – 69
50 – 59
Below 50

Score Range



No logo given

Description

Excellent
Very Good
Good
Satisfactory
Pass
N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

CORPORATE GOVERNANCE REPORT DISCLAIMER

This research report was prepared by Bualuang Securities Public Company Limited and refers to research prepared by Morgan Stanley. Morgan Stanley does not warrant or guarantee the accuracy or completeness of its research reports. Morgan Stanley reserves copyright and other proprietary rights in the material reproduced in this report. Morgan Stanley is under no obligation to inform Bualuang Securities or you if the views or information referred to or reproduced in this research report change.

Corporate Governance Report disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Bualuang Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

“Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Bualuang Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result.”

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Bualuang Securities Public Company Limited ("BLS"). BLS is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through BLS. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither BLS nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

BLS may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of BLS.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by BLS with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of BLS and BLS accepts no liability whatsoever for the actions of third parties in this respect.

WHA Utilities & Power

WHAUP.TB / WHAUP.BK

รายได้ค่าความพร้อมใช้กำลังการผลิตเริ่มเข้ามาแล้ว; ส่วน GHECO-One กดดันเพียงไตรมาสนี้เท่านั้น

กำไรหลักไตรมาส 1/69 เป็นไปตามราคา แต่ดีกว่าตลาดคาด

WHAUP รายงานกำไรสุทธิไตรมาส 1/69 ที่ 303 ล้านบาท (เพิ่มขึ้น 35% YoY และ 85% QoQ) หนุนโดยกำไรจากอัตราแลกเปลี่ยนเงินจูงระหว่างบริษัทสกุลดอลลาร์สหรัฐจำนวน 144 ล้านบาท หากไม่รวมรายการพิเศษกำไรหลักจะอยู่ที่ 201 ล้านบาท (ลดลง 12% YoY และ 6% QoQ) โดยกำไรหลักเป็นไปตามราคา แต่สูงกว่าตลาดคาด

ประเด็นสำคัญของผลประกอบการ

รายได้อยู่ที่ 1,118 ล้านบาท (เพิ่มขึ้น 59% YoY และ 45% QoQ) หนุนโดยรายได้ค่าความพร้อมใช้กำลังการผลิต (capacity charge) จำนวน 328 ล้านบาท (เทียบกับเพียง 34 ล้านบาทในไตรมาส 1/68) จากลูกค้าดาต้าเซ็นเตอร์ที่เซ็นสัญญาในปี 2568 ซึ่งเริ่มสร้างรายได้แล้วอย่างชัดเจน รายได้รวมจากธุรกิจสาธารณูปโภคอยู่ที่ 945 ล้านบาท (เพิ่มขึ้น 64% YoY) โดยปริมาณขายน้ำในประเทศเพิ่มขึ้น 9% YoY สู่ 33.7 ล้านลูกบาศก์เมตร หนุนโดยน้ำดิบ เพิ่มขึ้น 12% YoY จากความต้องการของโรงไฟฟ้า น้ำอุตสาหกรรม เพิ่มขึ้น 10% YoY จากดีมานด์กลุ่มปิโตรเคมี รายได้ธุรกิจไฟฟ้าจากโซลาร์ภายใต้ private PPA อยู่ที่ 163 ล้านบาท (เพิ่มขึ้น 30% YoY) จากกำลังการผลิตที่ดำเนินการเชิงพาณิชย์เพิ่มขึ้น อัตรากำไรขั้นต้นอยู่ที่ 56.5% (เทียบกับ 36.1% ในไตรมาส 1/68 และ 36.0% ในไตรมาส 4/68) สะท้อนลักษณะรายได้ capacity charge ที่มีมาร์จิ้นสูง อย่างไรก็ตาม มีปัจจัยกดดัน ได้แก่ ขาดทุนปกติจาก Gheco-One จำนวน 150 ล้านบาท จากการหยุดเดินเครื่อง 88 วัน และการตั้งสำรองลูกหนี้ของโครงการ Duong River จำนวน 12 ล้านบาท ส่งผลให้ส่วนแบ่งกำไรจากบริษัทรวมน้ำลดลง 59% YoY เหลือ 9 ล้านบาท

แนวโน้ม

เรคาดกำไรหลักไตรมาส 2/69 จะเติบโตแข็งแกร่ง YoY และ QoQ จาก 1) การกลับมาเดินเครื่องเต็มรูปแบบของ Gheco-One หลังซ่อมบำรุง 2) การเพิ่มขึ้นต่อเนื่องของรายได้ capacity charge จากดาต้าเซ็นเตอร์ 3) การดำเนินงานเชิงพาณิชย์ชุดแรกของโครงการโซลาร์ฟาร์ม 187MW (กำหนดการดำเนินงานเชิงพาณิชย์ ช่วงไตรมาส 2/69- 1/70) และ 4) ต้นทุนทางการเงินที่ลดลง หลังออกหุ้นกู้ 4 พันล้านบาทเมื่อวันที่ 8 พ.ค. (หุ้นกู้ zero-coupon อายุ 3 ปี ดอกเบี้ย 2.10% และ green bond อายุ 5 ปี ดอกเบี้ย 2.75%) ซึ่งต่ำกว่า

Sector: Utilities

OVERWEIGHT

คำแนะนำพื้นฐาน: ซื้อ

เป้าหมายพื้นฐาน: 5.40 บาท

ราคา (13/5/69): 4.82 บาท

Key statistics

Market cap	Bt18.4bn	USD0.6bn	
12-mth price range	Bt2.8/Bt5.3		
12-mth avg daily volume	Bt22m	USD0.7m	
# of shares (m)	3,825.0		
Est. free float (%)	25.6		
Foreign limit (%)	49.0		
Share price perf. (%)	1M	3M	12M
Relative to SET	4.3	(7.7)	25.9
Absolute	6.2	(1.6)	50.6

Financial summary

FY Ended 31 Dec	2025	2026E	2027E	2028E
Revenues (Btm)	3,194	3,551	4,091	4,635
Net profit (Btm)	1,016	1,422	1,636	1,812
EPS (Bt)	0.27	0.37	0.43	0.47
EPS growth (%)	-9%	+40%	+15%	+11%
Core profit (Btm)	1,173	1,422	1,636	1,812
Core EPS (Bt)	0.31	0.37	0.43	0.47
Core EPS growth (%)	+3%	+21%	+15%	+11%
PER (x)	18.1	13.0	11.3	10.2
PBV (x)	1.4	1.4	1.3	1.2
Dividend (Bt)	0.25	0.25	0.25	0.25
Dividend yield (%)	5.2	5.2	5.2	5.2
ROE (%)	7.5	10.5	11.7	12.3

CG/CAC Anti-Corruption Certification/SET ESG Ratings



Yes

AAA

ต้นทุนเฉลี่ยเดิมอย่างมีนัย นอกจากนี้ โครงการโซลาร์ภาคพื้นดิน ภายใต้ FiT ขนาด 135.8MW (กำหนดการดำเนินงานเชิงพาณิชย์ ช่วง ปี 2570–2573) ยังช่วยเพิ่มความชัดเจนของการเติบโตระยะยาว

สิ่งที่เปลี่ยนแปลง

เรายังคงประมาณการกำไรหลักปี 2569 ที่ 1,422 ล้านบาท (เพิ่มขึ้น 21% YoY) และราคาเป้าหมายที่ 5.40 บาท ดังเดิมไม่เปลี่ยนแปลง

คำแนะนำ

การเพิ่มขึ้นของรายได้ capacity charge ในไตรมาส 1/69 เป็นการยืนยันว่า WHAUP คือผู้ประกอบการที่เริ่มสร้างรายได้จากกระแสไฟฟ้าเซมิคอนดักเตอร์ของไทยได้ก่อนรายอื่น ปัจจุบันรายได้ capacity charge มี run-rate ราย 1.3 พันล้านบาทต่อปี และดีลขายที่ดินดาต้าเซมิคอนดักเตอร์ 900 ไร่ของบริษัทแม่ที่เซ็นในเดือน ก.พ. ยังบ่งชี้ว่าจะมีสัญญาใหม่เพิ่มเติมในอนาคต แรงกดดันจาก Gheco-One เป็นเพียงปัจจัยระยะสั้นหนึ่งไตรมาส ขณะที่ประเด็นสำคัญจริงคือดีมานด์น้ำจาก hyperscaler ขนาดหลายกิกะวัตต์ในระยะยาว เราแนะนำ ซื้อ!

ปัญจพล แก่นศรีเจริญ

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์

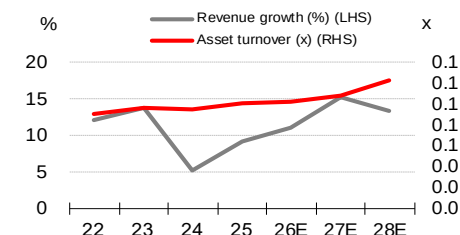
Panjapon.tae@bualuang.co.th

+66 2 618 1344

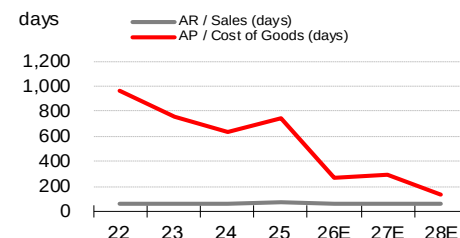
WHAUP: Financial Tables – Year

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	2,926	3,194	3,551	4,091	4,635
Cost of sales and services	(1,872)	(1,884)	(2,331)	(2,555)	(2,853)
Gross profit	1,053	1,311	1,220	1,536	1,782
SG&A	(344)	(410)	(441)	(485)	(536)
EBIT	709	901	779	1,051	1,246
Interest expense	(536)	(545)	(533)	(553)	(569)
Other income/exp.	18	(222)	20	20	20
EBT	192	134	266	518	697
Corporate tax	(17)	(92)	(53)	(104)	(139)
After-tax net profit (loss)	175	42	213	414	557
Minority interest	0	(0)	0	0	0
Equity earnings from affiliates	964	1,131	1,209	1,222	1,255
Extra items	(20)	(157)	0	0	0
Net profit (loss)	1,119	1,016	1,422	1,636	1,812
Core net profit	1,139	1,173	1,422	1,636	1,812
KEY RATIOS					
Revenue growth (%)	5.2	9.2	11.2	15.2	13.3
Gross margin (%)	36.0	41.0	34.4	37.5	38.5
EBITDA margin (%)	72.8	68.2	73.6	72.9	69.6
Operating margin (%)	24.2	28.2	21.9	25.7	26.9
Net margin (%)	38.2	31.8	40.0	40.0	39.1
Core profit margin (%)	38.9	36.7	40.0	40.0	39.1
ROA (%)	3.7	3.2	4.1	4.3	4.8
ROCE (%)	3.9	3.4	4.3	4.5	5.0
Asset turnover (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	(3.4)	(3.3)	(3.6)	(3.3)	(3.2)
Gearing ratio (x)	1.2	1.2	1.7	1.5	1.4
Interest coverage (x)	1.3	1.7	1.5	1.9	2.2
BALANCE SHEET (Btm)					
Cash & Equivalent	1,598	1,201	5,546	4,027	3,525
Accounts receivable	484	616	572	648	740
PP&E-net	8,960	9,861	11,427	12,955	13,301
Other assets	20,205	19,971	20,205	20,205	20,205
Total assets	31,247	31,648	37,750	37,835	37,771
Accounts payable	569	581	723	838	928
ST debts & current portion	3,224	3,856	1,700	2,000	1,000
Long-term debt	12,846	12,535	20,838	19,838	19,838
Other liabilities	1,046	1,184	895	895	895
Total liabilities	17,685	18,156	24,156	23,571	22,660
Paid-up capital	3,825	3,825	3,825	3,825	3,825
Share premium	2,558	2,558	2,558	2,558	2,558
Retained earnings	4,117	4,168	4,269	4,940	5,786
Shareholders' equity	13,562	13,492	13,594	14,265	15,111
Minority interests	0	0	0	0	0
Total Liab.&Shareholders' equity	31,247	31,648	37,750	37,835	37,771
CASH FLOW (Btm)					
Net income	1,119	1,016	1,422	1,636	1,812
Depreciation and amortization	508	575	658	740	758
Change in working capital	(27)	(152)	85	39	(2)
FX, non-cash adjustment & others	153	479	24	0	0
Cash flows from operating activities	1,752	1,919	2,189	2,415	2,567
Capex (Invest)/Divest	(1,815)	(1,658)	(2,467)	(2,268)	(1,104)
Others	(42)	91	(10)	0	0
Cash flows from investing activities	(1,856)	(1,567)	(2,478)	(2,268)	(1,104)
Debt financing (repayment)	4,011	906	21,064	4,723	3,119
Equity financing	0	0	0	0	0
Dividend payment	(966)	(966)	(966)	(966)	(966)
Others.	(2,638)	(689)	(15,112)	(5,423)	(4,119)
Cash flows from financing activities	407	(748)	4,986	(1,666)	(1,966)
Net change in cash	303	(396)	4,698	(1,518)	(502)
Free cash flow (Btm)	(63)	260	(278)	148	1,464
Key assumptions					
Equity capacity	681	726	786	833	798
Electricity price (Bt/kWh)	3.85	3.89	3.83	3.80	3.75

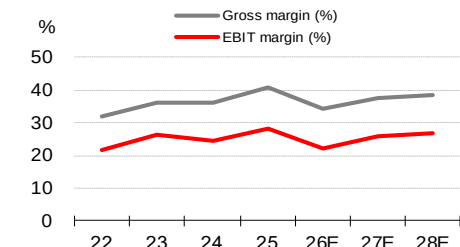
Revenue growth and asset turnover



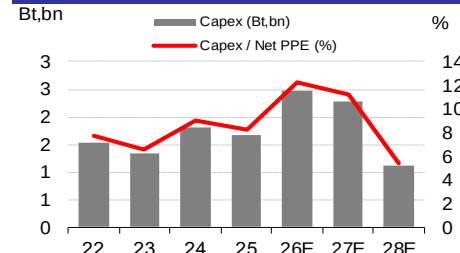
A/C receivable & A/C payable days



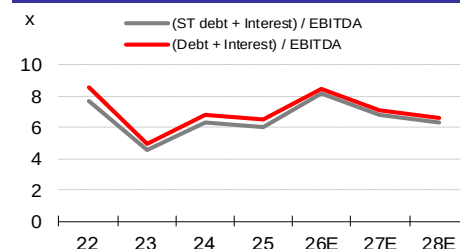
Profit margins



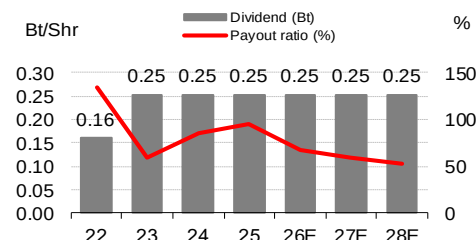
Capital expenditure



Debt serviceability



Dividend payout



WHAUP: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue	705	765	956	769	1,118
Cost of sales and services	(451)	(461)	(480)	(492)	(486)
Gross profit	254	304	476	276	632
SG&A	(88)	(93)	(118)	(112)	(105)
EBIT	166	212	358	165	527
Interest expense	(138)	(144)	(133)	(130)	(129)
Other income/exp.	(7)	17	(0)	5	9
EBT	21	85	225	40	408
Corporate tax	(7)	(31)	(44)	(10)	(76)
After-tax net profit (loss)	14	53	181	30	332
Minority interest	(0)	(0)	0	(0)	0
Equity earnings from affiliates	214	179	324	184	(131)
Extra items	(4)	(91)	(18)	(49)	102
Net profit (loss)	224	141	487	164	303
Reported EPS	0.06	0.04	0.13	0.04	0.08
Fully diluted EPS	0.06	0.04	0.13	0.04	0.08
Core net profit	228	232	505	213	201
Core EPS	0.00	0.00	0.00	0.00	0.00

KEY RATIOS

Gross margin (%)	36.1	39.8	49.8	36.0	56.5
Operating margin (%)	23.6	27.7	37.5	21.4	47.2
Net margin (%)	31.8	18.5	50.9	21.4	27.1
Core profit margin (%)	32.3	30.4	52.8	27.7	18.0
BV (Bt)	3.6	3.4	3.5	3.5	3.6
ROE (%)	6.6	4.2	14.6	4.9	8.9
ROA (%)	2.9	1.8	6.2	2.1	3.8
Current ratio (x)	0.6	0.5	0.4	0.5	0.5
Gearing ratio (x)	1.2	1.2	1.2	1.2	1.2
Interest coverage (x)	1.2	1.5	2.7	1.3	4.1

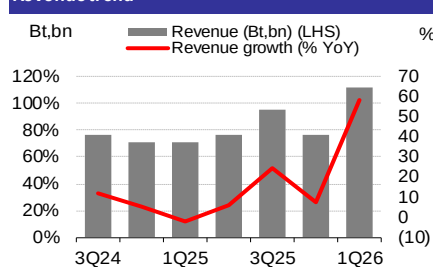
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	1,488	1,061	1,087	1,201	834
Accounts receivable	532	571	530	616	1,076
PP&E-net	9,233	9,374	9,662	9,861	10,311
Other assets	20,307	19,970	20,158	19,971	19,764
Total assets	31,560	30,976	31,437	31,648	31,986
Accounts payable	787	613	602	581	687
ST debts & current portion	3,122	3,006	3,706	3,856	3,700
Long-term debt	12,856	13,183	12,509	12,535	12,561
Other liabilities	1,070	1,086	1,084	1,184	1,228
Total liabilities	17,836	17,887	17,902	18,156	18,176
Paid-up capital	3,825	3,825	3,825	3,825	3,825
Share premium	2,558	2,558	2,558	2,558	2,558
Retained earnings	4,341	3,746	4,233	4,168	4,471
Shareholders equity	13,725	13,089	13,535	13,492	13,810
Minority interests	0	0	0	0	0
Total Liab.&Shareholders' equity	31,560	30,976	31,437	31,648	31,986

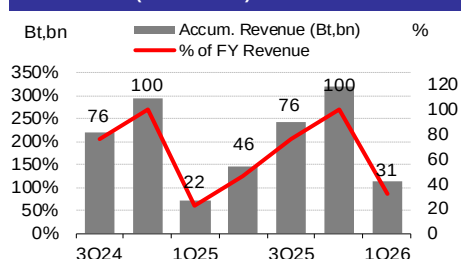
Operating statistics

	1Q25	2Q25	3Q25	4Q25	1Q26
Equity capacity	702	704	724	744	759
Electricity price (Bt/kWh)	4.15	4.04	3.97	3.94	3.88

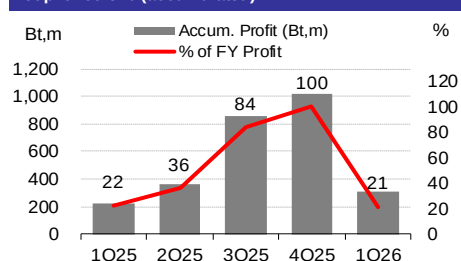
Revenue trend



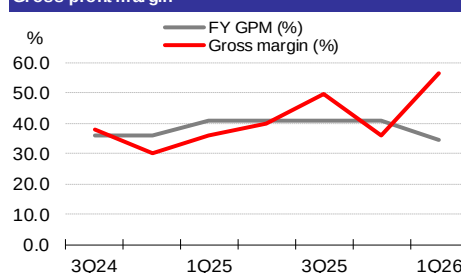
Revenue trend (accumulated)



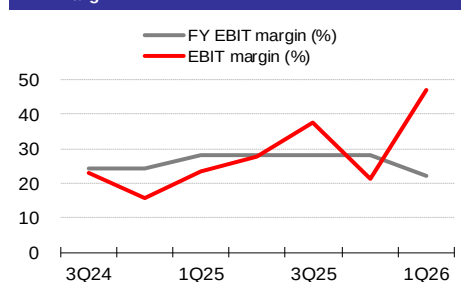
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

WHA Utilities & Power Plc (WHAUP), the power flagship of the WHA group, is a substantial utilities company in Thailand offering total solutions for industrial water, wastewater treatment, conventional power, natural gas distribution, and renewable energy (PV solar rooftop and waste-to-energy power generation).

Figure 1 : 1Q26 results

FY Ended 31 Dec (Btm)	1Q26	1Q25	YoY %	4Q25	QoQ %	3M26	3M25	YoY %
Income Statement								
Revenue	1,118	705	59	769	45	1,118	705	59
Cost of sales and services	(486)	(451)	8	(492)	(1)	(486)	(451)	8
SG&A	(105)	(88)	19	(112)	(6)	(105)	(88)	19
EBIT	527	166	217	165	220	527	166	217
Interest expense	(129)	(138)	(7)	(130)	(1)	(129)	(138)	(7)
Other income/exp.	9	(7)	nm	5	88	9	(7)	nm
Equity earnings from affiliates	(131)	214	nm	184	nm	(131)	214	nm
Extra items	102	(4)	nm	(49)	nm	102	(4)	nm
EBT	408	21	1,831	40	932	408	21	1,831
Corporate tax	(76)	(7)	955	(10)	676	(76)	(7)	955
Minority interest	0	(0)	nm	(0)	nm	0	(0)	nm
Net profit (loss)	303	224	35	164	85	303	224	35
Reported EPS	0.08	0.06	35	0.04	85	0.08	0.06	35
Core net profit	201	228	(12)	213	(6)	201	228	(12)
Key ratios								
Gross margin (%)	56.5	36.1		36.0		56.5	36.1	
EBIT margin (%)	47.2	23.6		21.4		47.2	23.6	
SG&A / Revenue (%)	9.4	12.5		14.5		9.4	12.5	
Tax rate (%)	18.7	34.2		24.8		18.7	34.2	
Net margin (%)	27.1	31.8		21.4		27.1	31.8	
Current ratio (x)	0.5	0.6		0.5		0.5	0.6	
Gearing ratio (x)	1.2	1.2		1.2		1.2	1.2	
Interest coverage (x)	4.1	1.2		1.3		4.1	1.2	
Balance Sheet								
Cash & Equivalent	834	1,488	(44)	1,201	(31)			
Total assets	31,986	31,560	1	31,648	1			
ST debts & current portion	3,700	3,122	19	3,856	(4)			
Long-term debt	12,561	12,856	(2)	12,535	0			
Total liabilities	18,176	17,836	2	18,156	0			
Retained earnings	4,471	4,341	3	4,168	7			
Shareholders equity	13,810	13,725	1	13,492	2			
Minority interests	0	0	0	0	14			
BV (Bt)	3.6	3.6	1	3.5	2			

Source: Bualuang Research estimates



ESG

Summary

WHAUP

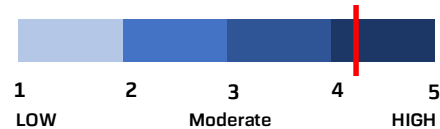
BLS ESG Rating 4.3

WHA Utilities & Power

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
WHAUP	-	AAA	Medium	68.02	-	-	82.15	-
BGRIM	-	AAA	Medium	61.91	-	BBB	50.77	84
GULF	-	AAA	-	-	-	-	-	66
GUNKUL	-	AA	Medium	64.47	-	AAA	6	0
GPSC	Yes	AAA	Medium	62.92	-	B	59.65	86
RATCH	-	AAA	Medium	55.78	-	BB	62.27	58

Bualuang ESG Rating



Our ESG summary

WHAUP is deeply committed to ESG practices, focusing on environmental sustainability, social responsibility, and governance integrity. The company achieved carbon neutrality in 2021 and continues to reduce environmental impacts with investments in clean water technologies. On the social front, WHAUP maintains rigorous health and safety standards, conducts human rights assessments, and engages in CSR initiatives, significantly contributing to local communities. Governance-wise, WHAUP ensures compliance through its performance management system, with no reported conduct violations, demonstrating a commitment to ethical practices and operational efficiency.

Environmental Score 5.0

- ◀ Emissions Reduction Initiatives
- ◀ Climate Change Policy
- ◀ Energy Efficiency Policy
- ◀ Waste Reduction Policy
- ◀ Water Policy

Social Score 5.0

- ◀ Human Rights Policy
- ◀ Equal Opportunity Policy
- ◀ Business Ethics Policy
- ◀ Health and Safety Policy
- ◀ Social Supply Chain Management

Governance Score 2.8

- ◀ Portion of Independent Directors (ID) on Board size
- ◀ Portion of ID on Compensation Committee
- ◀ Number of Women on Board
- ◀ Board Meeting Attendance Percentage
- ◀ Audit Committee Meeting Attendance Percentage

ESG Scores and Disclosure Scores By Bloomberg

	2022	2023	2024
ESG Financial Materiality Scores			
BESG ESG Score	2.8	3.3	-
BESG Environmental Pillar Score	1.6	2.7	-
BESG Social Pillar Score	3.0	2.9	-
BESG Governance Pillar Score	5.3	4.9	-
ESG Disclosure Score			
Environmental Disclosure Score	68.4	70.9	68.2
Social Disclosure Score	60.6	63.1	63.1
Governance Disclosure Score	87.4	87.4	87.4

BLS's evaluation of the company's ESG performance

relative to industry peers



Sources: Settrade, Bloomberg, Bualuang Research

Bualuang Securities Public Company Limited

DISCLAIMER

BUALUANG SECURITIES PUBLIC COMPANY LIMITED (BLS) is a subsidiary of BANGKOK BANK PUBLIC COMPANY LIMITED (BBL). This document is produced based upon sources believed to be reliable but their accuracy, completeness or correctness is not guaranteed. The statements or expressions of opinion herein were arrived at after due and careful consideration to use as information for investment. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY BE IN RELATIONSHIP WITH THE SECURITIES IN THIS REPORT. "Opinions, projections and other information contained in this report are based upon sources believed to be accurate including the draft prospectus, but no responsibility is accepted for any loss occasioned by reliance placed upon the contents hereof. Bualuang Securities Public Company Limited may from time to time perform investment, advisory or other services for companies mentioned in this report, as well as dealing (as principal or otherwise) in, or otherwise being interested in, any securities mentioned herein. This report does not constitute a solicitation to buy or sell any securities". Investors should carefully read details in the prospectus before making investment decision.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY ACT AS MARKET MAKER AND ISSUER OF DWs, AND ISSUER OF STRUCTURED NOTES ON THESE SECURITIES. The company may prepare the research reports on those underlying securities. Investors should carefully read the details of the derivative warrants and structured notes in the prospectus before making investment decisions.

ADVANC	AMATA	AOT	AWC	BA	BANPU	BCP	BDMS	BGRIM	BH	BLA	BTS	CBG	CENTEL	COM7
CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	ITC	IVL	KBANK	KTB
KTC	MINT	MTC	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC	SCGP	STA	TOP
TRUE	TU	VGI	WHA	BCPG	KKP	M	ICHI	TIDLO	TLI	AAV	IRPC	BCH	BJC	BEM
BAM	JMT	BTG	CK	SPRC	TTB	PTG	HMPRO	MEGA	TOA	GUNKUL	JMART	PRM	PR9	STGT
LH	STECON	GFPT	KCE											

BUALUANG SECURITIES PUBLIC COMPANY LIMITED IS OR MAY BE AN UNDERWRITER/CO-UNDERWRITER/JOINT LEAD IN RESPECT OF THE INITIAL PUBLIC OFFERING (IPO) OF SECURITIES.

Financial Advisor	Lead underwriter/ Joint Lead Underwriter/ Underwriter/Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

CORPORATE GOVERNANCE REPORT DISCLAIMER

This research report was prepared by Bualuang Securities Public Company Limited and refers to research prepared by Morgan Stanley. Morgan Stanley does not warrant or guarantee the accuracy or completeness of its research reports. Morgan Stanley reserves copyright and other proprietary rights in the material reproduced in this report. Morgan Stanley is under no obligation to inform Bualuang Securities or you if the views or information referred to or reproduced in this research report change.

Corporate Governance Report disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Bualuang Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

“Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Bualuang Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result.”

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Bualuang Securities Public Company Limited ("BLS"). BLS is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through BLS. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither BLS nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

BLS may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of BLS.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by BLS with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of BLS and BLS accepts no liability whatsoever for the actions of third parties in this respect.

Construction

รอจังหวะที่จะรวบไม่ไหวแล้ว

ปรับน้ำหนักกลุ่มเป็น “มากกว่าตลาด” มองเป็นช่วงการถึง Valuation กลับไปอย่างน้อยควรยืนใกล้ค่าเฉลี่ยยุคพลังประชารัฐ ที่ปัจจุบันดูเหมือนเสถียรภาพทางการเมือง นโยบายรัฐ และกระแสนโยบายกระตุ้นแรงกว่า ทั้งในฝั่งรัฐฯ และเอกชน และหุ้นรับเหมา โดยธรรมชาติก็เป็นหุ้นที่อิง Event Driven อยู่แล้ว หลังจากนั้นค่อยดูจังหวะ Rally ต่อ แต่ระยะสั้นหุ้นขึ้นมาแรง รอย่อค่อยสะสม

กระแสนโยบายโครงสร้างพื้นฐานกลับมาร้อนแรง

เราเคยเปิดมุมมองหุ้นรับเหมาฯ ปีนี้ไว้ สามารถย้อนอ่านได้ในรายงานฉบับเต็ม เมื่อวันที่ 17 มี.ค. 2026 และทิศทางปัจจุบันยังเป็นอย่างที่คิด โดยมุมมองสำคัญ คือ “เมื่อการเมืองมีเสถียรภาพและแนวทางการก่อสร้างพื้นฐานชัดเจน จากงานประมูลที่ปกติปกติเลย ปีนี้จะเป็นไปได้ขึ้น เราคาดว่าจะเห็นงานราว 2.3-4.8 แสนลบ. โดยเฉพาะแบบ PPP ประมูลปีนี้ (Figure 3) อีกทั้งการปลดล็อก FDI/BOI หนุน Data Center โรงไฟฟ้า และพลังงานสะอาดเพิ่มเติม ยังมีประเด็นใหม่จากการเร่ง Landbridge (เดิมไม่ได้อยู่ในคาดการณ์) เข้ามาหนุนเพิ่ม ส่วนใน 2Q26 คาดเห็นงาน PPP อย่าง M9/M5 ตามมา กระตุ้นต่อ

Backlog อยู่ในช่วงเติบโตทำ New High และลุ้น Upside ได้อีก

เราคาดการณ์หลักที่ CK มีโอกาสได้ เช่น M9, Double Desk และงานสนามบินอย่างน้อย 1 แห่ง ขณะที่ STECON มีโอกาสใน M5, โรงไฟฟ้าพลังงานสะอาด และ Data Center โดยเราประเมิน Backlog (Figure 4) ของ CK และ STECON ทำสถิติสูงสุดใหม่ เพิ่มขึ้น 34% YoY และ 21% YoY ตามลำดับ ส่วน Upside งาน Data Center หากออกมาประมูลเพิ่มทุกๆ 1 แสนล้านบาท บน Win-rate 30% เป็น Upside Backlog STECON ราว 5-10% ขณะที่ Landbridge หากเกิดและเฟสแรกสร้างอย่างน้อย 2 แสนล้านบาท Upside ต่อ CK-STECON ราว 20% และ 30% บนสมมติฐานได้งานราว 25% ต่อราย

คาดการณ์ 1Q26 อยู่ในโพธิ์เพียงไม่นาน ก็ไปเล่น Outlook ต่อ

คาดการณ์หลักของ CK (Figure 1) ที่ 367 ล้านบาท เพิ่มขึ้น 30% YoY (ลดลง 15% QoQ ตามทิศทางส่วนแบ่งกำไร) ตีกว่าคาดเดิมอย่างมีนัยสำคัญจากรายได้โตทั้ง YoY, QoQ และดอกเบี้ยจ่ายที่ลดลง ขณะที่ STECON (Figure 2) คาดกำไรหลักที่ 115 ล้านบาท (ต่ำกว่าคาดเดิมจากรายได้) ลดลง 66% YoY, 65% QoQ เป็น Low Season ของงานรับเหมาฯ และงานใหม่เข้าไม่ทันงานที่จบไป แต่คาดการณ์กำไรสุทธิที่ 355 ล้านบาท เพิ่มขึ้น 4% YoY จากการบันทึกกลับรายการสำรองฯ ส่วนแนวโน้ม 2Q26 นั้น STECON จะกลับมาโดดเด่นกว่าจากปีผล GULF เข้า

Valuation เพ่งปลดล็อก แต่ระยะสั้นรอสะสม

ตลาดอยู่ในช่วง Re-rate PBV ไปฐานใหม่ คาดใช้เวลาช่วง 1 เดือนสร้างฐาน ดังนั้น หากหุ้นย่อ และไม่ได้เกิดจากทิศทางนโยบายเปลี่ยน เป็นจังหวะรอซื้อสะสม ปรับราคาเป้าหมาย CK และ STECON เป็น 21 และ 16 บาท ตามลำดับ และถ้า Flow ประมูลมาตามนัดช่วงกลางปี จะมีโอกาสเห็น Rally ไปอีกระดับได้

Sector: Construction

OVERWEIGHT

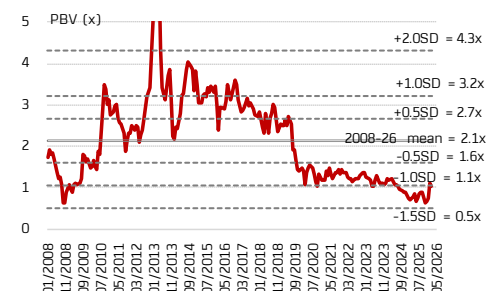
Fundamental recommendations and valuations

	Recc.	YE26, TP	PER (x) 25E	PER (x) 26E	PBV (x) 25E	PBV (x) 26E	Div Yield 25E	Div Yield 26E
CK	BUY	21.00	12.1	11.3	1.1	1.0	3.3	3.5
STECON	BUY	16.00	14.5	17.6	1.1	1.1	2.8	2.3

1Q26 Earning Preview

	Revenue (Btm)	Core Profit (Btm)	%YoY	%QoQ
CK	12,257	367	30.0%	-14.9%
STECON	7,309	115	-66.3%	-65.2%
Total	19,566	482	-22.7%	-36.7%

PBV's band (simple average from CK-STECON)



ภูวดล ภูสวดเงิน, AISA
นักวิเคราะห์การลงทุนวิจัยพื้นฐานด้านตลาดทุน
Phoowadol.pho@bualuang.co.th
+662 618 1338

Figure 1 : คาดการณ์กำไร 1Q26 ของ STECON

คาดการณ์กำไรหลัก STECON ที่ 115 ล้านบาท ลดลง 66% YoY และ 65% QoQ น้อยกว่าคาดเดิมจากรายได้ (-31% QoQ) ที่อ่อนตัวลงมากกว่าเคยประเมิน นอกเหนือจาก Low Season แล้ว ยังมีประเด็นงานใหม่ที่เริ่มไตรมาสนี้ การรับรู้รายได้ยังไม่ทันกับงานเก่าบางส่วน ที่จบไปใน 4Q25 ขณะที่ค่าใช้จ่ายและดอกเบี้ยจ่ายยังเป็นขาขึ้น แต่ GM ยังรักษาได้ในระดับตามเป้าหมายที่มากกว่า 7%

สำหรับกำไรสุทธิคาดที่ 355 ล้านบาท โดยมีกำไรพิเศษราว 240 ล้านบาท (หลังหักภาษี) จากโอนกลับรายการที่เคยตั้งสำรอง (โครงการของ TOP) หลังทยอยได้รับเงินอีกไตรมาส

แนวโน้มกำไร 2Q26 คาดพุ่งทั้ง YoY และ QoQ จากการรับรู้เงินปันผลจาก GULF ที่จะเข้าในไตรมาส

FY Ended 31 Dec (Btm)	1Q26	1Q25	YoY %	4Q25	QoQ %	3M26	3M25
Income Statement							
Revenue	7,309	6,526	12	10,624	(31)	7,309	6,526
Cost of sales and services	(6,780)	(6,029)	12	(9,833)	(31)	(6,780)	(6,029)
EBITDA	415	466	(11)	743	(44)	415	466
SG&A	(290)	(206)	40	(288)	1	(290)	(206)
EBIT	240	291	(17)	503	(52)	240	291
Interest expense	(75)	(61)	22	(73)	2	(75)	(61)
Other income/exp.	20	255	(92)	63	(68)	20	255
Equity earnings from affiliates	(45)	(136)	nm	(45)	nm	(45)	(136)
Extra items	240	0	nm	600	nm	240	0
EBT	185	485	(62)	493	(62)	185	485
Corporate tax	(28)	(3)	831	(122)	(77)	(28)	(3)
Minority interest	3	(4)	nm	5	(34)	3	(4)
Net profit (loss)	355	342	4	931	(62)	355	342
Reported EPS	0.23	0.22	4	0.62	(62)	0.23	0.22
Core net profit	115	342	(66)	331	(65)	115	342
Key ratios							
Gross margin (%)	7.3	7.6		7.4		7.3	7.6
EBITDA margin (%)	5.7	7.1		7.0		5.7	7.1
EBIT margin (%)	3.3	4.5		4.7		3.3	4.5
SG&A / Revenue (%)	4.0	3.2		2.7		4.0	3.2
Tax rate (%)	15.0	0.6		24.7		15.0	0.6
Net margin (%)	4.9	5.2		8.8		4.9	5.2

Sources: Bualuang Research

Figure 2 : คาดการณ์กำไร 1Q26 ของ CK

คาดการณ์กำไรหลัก CK ที่ 367 ล้านบาท เพิ่มขึ้น 30% YoY (ลดลง 15% QoQ ตามทิศทางส่วนแบ่งกำไร) ซึ่งดีกว่าคาดก่อนหน้าอย่างมีนัยสำคัญ เนื่องจากแนวโน้มรายได้ที่เพิ่มขึ้นทั้ง YoY, QoQ และค่าใช้จ่ายดอกเบี้ยที่ลดลง ในส่วนของโอกาส Beat คาดจะมาจาก GM ที่เราทำระดับกลางๆ 7.5% (1Q25 เคยขึ้นไปได้ 7.7%) ส่วนโอกาส Missed ขึ้นอยู่กับกำไร CKP และภาษีจ่ายเฉลี่ย

แนวโน้ม 2Q26 คาดกำไรลดลง YoY จากฐานสูง (2Q25 มี Fx-gain จากหลวงพระบาง) แต่เพิ่มขึ้นต่อ QoQ จากรับรู้ปันผล TTW

FY Ended 31 Dec (Btm)	1Q26	1Q25	YoY %	4Q25	QoQ %	3M26	3M25	YoY %
Income Statement								
Revenue	12,257	11,900	3	10,416	18	12,257	11,900	3
Cost of sales and services	(11,337)	(10,979)	3	(9,700)	17	(11,337)	(10,979)	3
EBITDA	566	592	(4)	292	94	566	592	(4)
SG&A	(580)	(556)	4	(662)	(12)	(580)	(556)	4
EBIT	339	365	(7)	55	522	339	365	(7)
Interest expense	(490)	(507)	(3)	(497)	(1)	(490)	(507)	(3)
Other income/exp.	218	211	3	336	(35)	218	211	3
Equity earnings from affiliates	350	267	31	557	(37)	350	267	31
Extra items	0	0	nm	13	nm	0	0	nm
EBT	67	69	(4)	(107)	nm	67	69	(4)
Corporate tax	(30)	(35)	(15)	(14)	107	(30)	(35)	(15)
Minority interest	(20)	(19)	nm	(5)	nm	(20)	(19)	nm
Net profit (loss)	367	282	30	444	(17)	367	282	30
Reported EPS	0.22	0.17	30	0.26	(17)	0.22	0.17	30
Core net profit	367	282	30	431	(15)	367	282	30
Key ratios								
Gross margin (%)	7.5	7.7		6.9		7.5	7.7	
EBITDA margin (%)	4.6	5.0		2.8		4.6	5.0	
EBIT margin (%)	2.8	3.1		0.5		2.8	3.1	
SG&A / Revenue (%)	4.7	4.7		6.4		4.7	4.7	
Tax rate (%)	44.9	50.7		(13.6)		44.9	50.7	
Net margin (%)	3.0	2.4		4.3		3.0	2.4	

Sources: Bualuang Research

ช่วง 3-4 ปีนี้ มีโอกาสเห็นโครงการ (ยังไม่รวม Landbridge) ราย 7.6 แสนล้านบาทในระบบ และคิดเฉพาะที่มีโอกาสสูงยังเห็นใน 1-2 ปีนี้ ยังมีราว 2.3-4.8 แสนล้านบาท

หากมีโครงการ Landbridge เกิดขึ้น คาดว่าจะเกิดงานก่อสร้างใหม่ต่อปีราว 2 แสนล้านบาท (เพราะอาจจะเป็นลักษณะแบ่ง Phase การก่อสร้าง จากมูลค่าโครงการราว 1 ล้านล้านบาท)

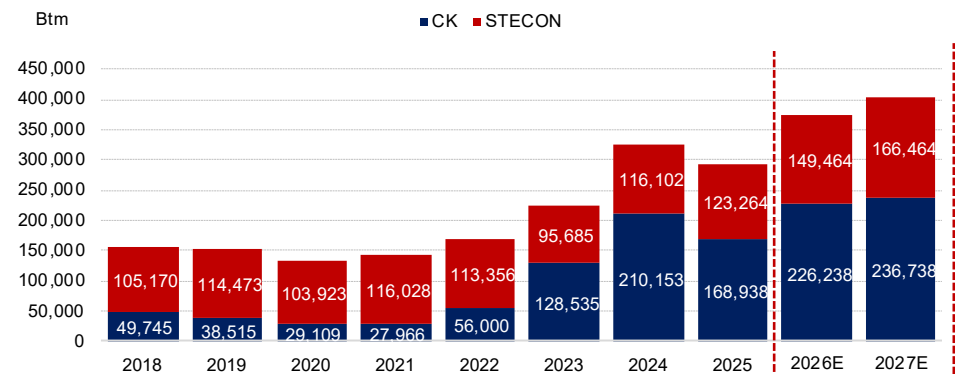
Figure 3 : ภาพรวมโครงการโครงสร้างพื้นฐาน (งานก่อสร้างโยธา) ที่มีศักยภาพในการประมูลงานในช่วง 2 ปีนี้

Projects (Update: Apr-2026)	Estimated Contract Value (Btm)	EIA	Expected Process		
			Cabinet	TOR	Bidding
Red Line (2-Sections)	20,795	Passed	Passed	4Q25	1Q26 (Done)
Moteway: Bang Khun Thian - Bang Bua Thong (M9)	48,000	Passed	Passed	2Q26	3-4Q26
Moteway: Rangsit - Bangpa-in (M5)	25,000	Passed	Passed	2Q26	3-4Q26
Thai-Chinese High-speed Railway (Phase-2), Civil	235,000	Passed	Passed	3Q26	3-4Q26
Kathu - Patong Expressway	11,000	Passed	Passed	3Q26	3-4Q26
China Junction - Ubonratchathani Double track	43,000	Passed	likely		
Pak Nam Pho - Den Chai Double track	77,800	Passed	<1-2 proj.		
Den Chai - Chiang Mai Double track	63,500	Passed	to approve	3Q26	4Q26+
Chum Phon - Surat Thani Double track	29,000	Passed	in 2Q26		
Surat Thani - Had Yai - Song Khla Double track	64,500	Passed	after new		
Hat Yai - Padang Besar Double track	7,500	Passed	govt. start		
Don Mueang International Airport Phase 3	30,000	n.a.	2Q26	3Q26	4Q26+
Chiang Mai Airport Expansion	20,000	n.a.	2Q26	3Q26	4Q26+
Suvarnabhumi Airport east expansion	13,000	n.a.	2Q26	3Q26	4Q26+
Ngam Wong Wan - Rama 9 Double Deck	35,000	Passed	3Q26	3Q26	4Q26+(CK)
Total - Public Projects (potential)	723,095				
Renewable power plants (STECON's potential)	8,200	n.a.	n.a.	4Q25-1Q26	
Power Plant (IPP+SPP) (STECON's potential)	4,000	n.a.	n.a.	4Q25-4Q26	
Data Center (STECON's potential)	24,000	n.a.	n.a.	4Q25-4Q26	
Commercial Building (STECON's potential)	4,800	n.a.	n.a.	1Q-2Q26	
Total - Private Infra. Projects (potential)	41,000				
Total Potential Project	764,095				
Total - Only Realistic Project	232,955-476,795				

Sources: CK, STECON, Bualuang Research

Figure 4 : คาดการณ์มูลค่า Backlog ของ CK และ STECON

บนสมมติฐานที่งานก่อสร้างออกมาต่อเนื่อง ไม่สะดุดตามที่ประเมิน แนวโน้ม Backlog ของ CK-STECON จะเติบโตต่อเนื่อง และทำให้แนวโน้มกำไรมีความแน่นอนมากขึ้น โดยสัดส่วนหลักอยู่ที่งานรถไฟฟ้าความเร็วสูงไทย-จีน



Sources: Company Data, Bualuang Research

Figure 5 : สรุปการปรับสมมติฐานการประเมินมูลค่าพื้นฐานของ STECON และ CK สำหรับการเก็งกำไร

เรายังคงเป้าหมาย PBV ที่ 1.2 เท่า แต่มีการปรับมูลค่าทางบัญชี (Book Value) ของ CK เป็นการ Fine-tune เล็ก ส่วน **STECON** ปรับส่วนคิดลดของ GULF จากราคาเป้าหมาย BLS จากเดิมใช้ที่ 30% เหลือ 25% ราคาเป้าหมายใหม่ตามภาพประกอบด้านขวา

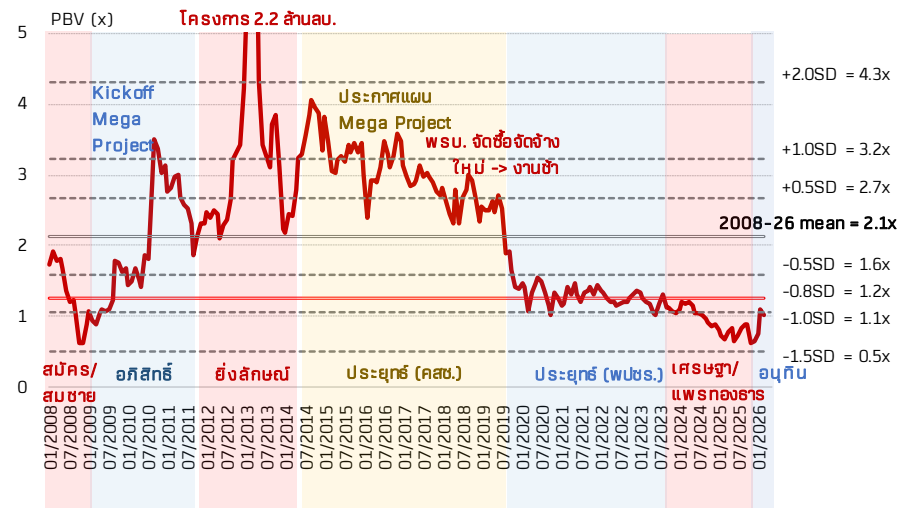
	Recc.	YE26 TP,		Old	Valuation Assumption
		Old	New		
CK	BUY	20.00	21.00	PBV = 1.2x (-0.8SD to LT-mean)	Same assumption (PBV 1.2x) but Fine-tune BV
STECON	BUY	15.00	16.00	PBV = 1.2x (-0.8SD to LT-mean)	Same assumption (PBV 1.2x) but Change GULF's value discount from 30% to 25%

Sources: Bualuang Research

Figure 6 : PBV (เฉลี่ยของ CK-STECON) ตั้งแต่ปี 2008-ปัจจุบัน

ก่อนหน้านี้ เราเคยได้ปรับ Valuation ให้สะท้อนสมมติฐานที่กลับมาสนใจต่อเสถียรภาพการเมืองและการผลักดันนโยบายโครงสร้างพื้นฐาน ซึ่งคาดว่าจะทำให้หุ้นรับเหมาฯ Re-rate valuation กลับไปฐานใหม่ระดับ 1.2 เท่าในช่วง 2Q26 ขณะนี้อยู่ราว 1-1.1 เท่า ซึ่งเป็นไปตามทิศทางที่เราเคยมองอยู่ จึงยังคงไว้ตามเดิมก่อน รอหลังงบฯ 1Q26 และประชุมนักวิเคราะห์

ที่ PBV ระดับ 1.2 เท่า (-0.8SD) อีกนัยหนึ่ง คือ อย่างน้อยควรเทียบเท่าช่วงรัฐบาลหลังประชารัฐ เพราะปัจจุบันสภาพแวดล้อม และการแข่งขันดีกว่าจุดนั้นด้วยซ้ำ



Sources: SET, Bualuang Research

ความเสี่ยงที่สำคัญ

ความเสี่ยงจากปัจจัยเศรษฐกิจมหภาค เช่น การเติบโตของเศรษฐกิจ อัตราเงินเฟ้อ อัตราดอกเบี้ยนโยบาย เป็นต้น

ความเสี่ยงจากความไม่แน่นอนของการเมือง เช่น การเปลี่ยนแปลงเชิงนโยบายการลงทุน โครงสร้างพื้นฐาน การชะลอการประมูลงานโครงการ และการจำกัดระยะเวลา หรือช่วงเวลาก่อสร้าง เป็นต้น

ความเสี่ยงจากการแข่งขันที่สูงขึ้น: ทั้งการแข่งขันกันเองเพื่อประมูลงาน และจากผู้รับเหมารายใหญ่จากต่างประเทศ เช่น จีน เกาหลีใต้ ญี่ปุ่น ที่มีเครื่องมือที่ทันสมัยเข้ามาร่วมแข่งขันได้ในบางโครงการ

ความเสี่ยงจากความผันผวนของต้นทุน: เช่น ต้นทุนเหล็ก (ราคาผันผวน ตามราคาตลาดโลก) ต้นทุนคอนกรีตและซีเมนต์ และต้นทุนพลังงาน เป็นต้น

ความเสี่ยงจากการปรับค่าแรง: โดยเฉพาะการปรับค่าแรงขั้นต่ำ ที่จะมีผลกับกลุ่มธุรกิจรับเหมาก่อสร้างมากที่สุดในตลาด เนื่องจากเป็นลักษณะ Labor intensive

ความเสี่ยงจากกฎระเบียบ และการกำกับดูแล: เช่น การปรับเปลี่ยน พ.ร.บ. การจัดซื้อจัดจ้าง การปรับเกณฑ์ของหน่วยงานกำกับดูแลด้านต่างๆ โดยเฉพาะด้านสิ่งแวดล้อม เป็นต้น

CK: Financial Tables – Year

Financial Summary – Yearly

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	37,458	43,967	45,439	47,711	50,097
Cost of sales and services	(34,742)	(40,624)	(42,031)	(44,133)	(46,339)
Gross profit	2,716	3,343	3,408	3,578	3,757
SG&A	(2,229)	(2,334)	(2,451)	(2,574)	(2,702)
EBIT	487	1,009	957	1,005	1,055
Interest expense	(2,020)	(2,100)	(1,845)	(1,914)	(1,986)
Other income/exp.	1,312	1,568	1,542	1,619	1,700
EBT	(222)	477	654	709	769
Corporate tax	(119)	(109)	(196)	(210)	(230)
After-tax net profit (loss)	(340)	368	458	499	539
Minority interest	(89)	(27)	(27)	(27)	(27)
Equity earnings from affiliates	1,875	2,160	2,166	2,303	2,540
Extra items	0	827	0	0	0
Net profit (loss)	1,446	3,328	2,597	2,776	3,052
Reported EPS	0.85	1.96	1.53	1.64	1.80
Fully diluted EPS	0.85	1.96	1.53	1.64	1.80
Core net profit	1,446	2,501	2,597	2,776	3,052
Core EPS	0.85	1.48	1.53	1.64	1.80
EBITDA	1,341	1,959	2,002	2,154	2,319

KEY RATIOS

Revenue growth (%)	2.7	17.4	3.3	5.0	5.0
Gross margin (%)	7.3	7.6	7.5	7.5	7.5
EBITDA margin (%)	3.6	4.5	4.4	4.5	4.6
Operating margin (%)	1.3	2.3	2.1	2.1	2.1
Net margin (%)	3.9	7.6	5.7	5.8	6.1
Core profit margin (%)	3.9	5.7	5.7	5.8	6.1
ROA (%)	1.4	2.9	2.2	2.2	2.4
ROCE (%)	1.8	4.2	3.4	3.5	3.7
Asset turnover (x)	0.4	0.4	0.4	0.4	0.4
Current ratio (x)	1.0	1.0	1.0	1.0	1.0
Gearing ratio (x)	2.1	1.7	1.6	1.7	1.7
Interest coverage (x)	0.2	0.5	0.5	0.5	0.5

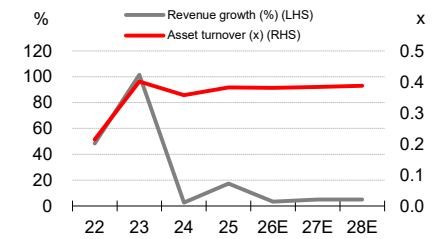
BALANCE SHEET (Btm)

Cash & Equivalent	10,188	9,770	8,346	7,955	7,949
Accounts receivable	5,472	6,615	6,863	7,121	7,388
Inventory	1,525	2,289	2,374	2,463	2,556
PP&E-net	9,520	8,982	9,319	9,668	10,031
Other assets	86,396	89,420	94,895	99,490	103,857
Total assets	113,102	117,075	121,798	126,697	131,780
Accounts payable	4,376	6,365	6,604	6,852	7,109
ST debts & current portion	16,419	12,424	12,890	13,373	13,875
Long-term debt	38,039	35,358	35,684	37,022	38,410
Other liabilities	27,789	34,238	37,021	38,910	40,869
Total liabilities	86,623	88,384	92,199	96,156	100,262
Paid-up capital	1,694	1,694	1,694	1,694	1,694
Share premium	4,869	4,869	4,869	4,869	4,869
Retained earnings	17,706	20,266	22,101	23,838	25,780
Shareholders equity	25,910	28,148	29,055	29,997	30,975
Minority interests	569	544	544	544	544
Total Liab.&Shareholders' equity	113,102	117,075	121,798	126,697	131,780

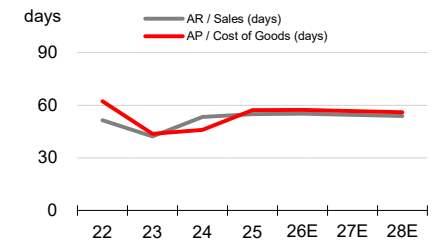
CASH FLOW (Btm)

Net income	1,446	3,328	2,597	2,776	3,052
Depreciation and amortization	854	950	1,045	1,149	1,264
Change in working capital	6,265	8,302	(95)	(99)	(102)
FX, non-cash adjustment & others	(3,018)	(4,144)	0	0	0
Cash flows from operating activities	5,547	8,437	3,547	3,826	4,214
Capex (Invest)/Divest	(2,899)	(3,923)	(5,000)	(5,000)	(5,000)
Others	1,623	2,545	0	0	0
Cash flows from investing activities	(1,275)	(1,379)	(5,000)	(5,000)	(5,000)
Debt financing (repayment)	(1,178)	(6,726)	792	1,822	1,890
Equity financing	0	0	0	0	0
Dividend payment	(553)	552	(762)	(1,039)	(1,110)
Others	1,623	2,545	0	0	0
Cash flows from financing activities	(1,868)	(7,477)	30	783	780
Net change in cash	2,404	(419)	(1,424)	(391)	(7)
Free cash flow (Btm)	2,648	4,514	(1,453)	(1,174)	(786)
FCF per share (Bt)	1.6	2.7	(0.9)	(0.7)	(0.5)

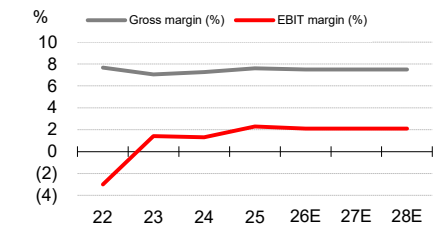
Revenue growth and asset turnover



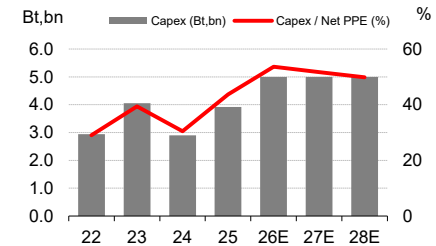
A/C receivable & A/C payable days



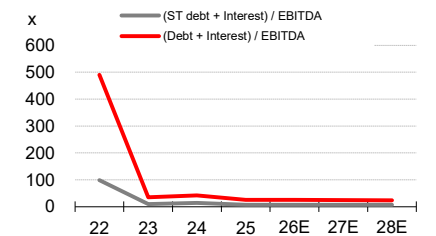
Profit margins



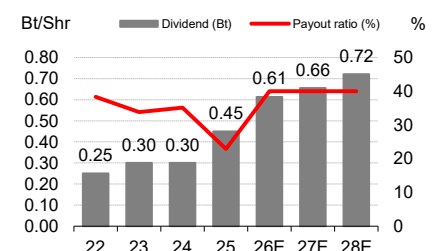
Capital expenditure



Debt serviceability



Dividend payout



STECON: Financial Tables – Year

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	30,005	33,473	35,147	36,904	38,749
Cost of sales and services	(30,123)	(31,009)	(32,581)	(34,210)	(35,920)
Gross profit	(118)	2,464	2,566	2,694	2,829
SG&A	(846)	(1,129)	(1,160)	(1,255)	(1,317)
EBIT	(964)	1,335	1,406	1,439	1,511
Interest expense	(158)	(268)	(279)	(289)	(299)
Other income/exp.	341	346	860	502	527
EBT	(782)	1,414	1,986	1,652	1,739
Corporate tax	86	(205)	(397)	(330)	(348)
After-tax net profit (loss)	(696)	1,209	1,589	1,322	1,391
Minority interest	31	1	1	1	1
Equity earnings from affiliates	(584)	(212)	(100)	(100)	(100)
Extra items	(1,108)	950	0	0	0
Net profit (loss)	(2,357)	1,948	1,490	1,223	1,292
Reported EPS	(1.55)	1.28	0.98	0.81	0.85
Fully diluted EPS	(1.55)	1.28	0.98	0.81	0.85
Core net profit	(1,249)	998	1,490	1,223	1,292
Core EPS	(0.82)	0.66	0.98	0.81	0.85
EBITDA	(209)	2,078	2,149	2,182	2,254

KEY RATIOS

Revenue growth (%)	1.4	11.6	5.0	5.0	5.0
Gross margin (%)	(0.4)	7.4	7.3	7.3	7.3
EBITDA margin (%)	(0.7)	6.2	6.1	5.9	5.8
Operating margin (%)	(3.2)	4.0	4.0	3.9	3.9
Net margin (%)	(7.9)	5.8	4.2	3.3	3.3
Core profit margin (%)	(4.2)	3.0	4.2	3.3	3.3
ROA (%)	(4.8)	3.6	2.5	2.0	2.0
ROCE (%)	(9.3)	7.6	5.3	4.1	4.3
Asset turnover (x)	0.6	0.6	0.6	0.6	0.6
Current ratio (x)	0.7	0.7	1.0	1.0	1.0
Gearing ratio (x)	0.4	0.5	0.5	0.5	0.5
Interest coverage (x)	n.m.	5.0	5.0	5.0	5.0

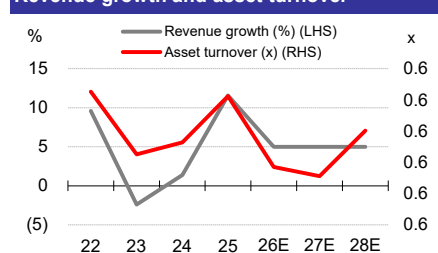
BALANCE SHEET (Btm)

Cash & Equivalent	2,570	3,949	3,749	3,540	3,526
Accounts receivable	11,559	14,524	14,887	15,260	15,641
Inventory	765	1,298	1,330	1,364	1,398
PP&E-net	5,231	6,307	6,465	6,627	6,792
Other assets	31,392	30,171	34,764	35,936	36,936
Total assets	51,516	56,249	61,195	62,725	64,293
Accounts payable	9,606	13,046	13,522	14,016	14,527
ST debts & current portion	7,067	7,971	8,262	8,564	8,876
Long-term debt	438	1,100	1,128	1,156	1,185
Other liabilities	16,563	17,082	17,811	18,550	19,298
Total liabilities	33,673	39,198	40,722	42,284	43,886
Paid-up capital	1,519	1,519	1,519	1,519	1,519
Share premium	2,089	2,089	2,089	2,089	2,089
Retained earnings	13,803	13,027	17,221	17,848	18,651
Shareholders' equity	17,411	16,634	20,073	20,041	20,008
Minority interests	432	417	400	400	400
Total Liab.&Shareholders' equity	51,516	56,249	61,195	62,725	64,293

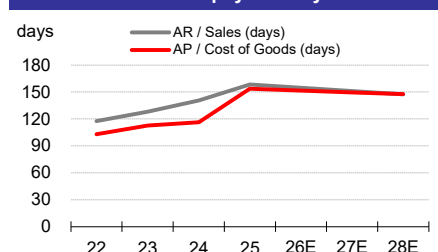
CASH FLOW (Btm)

Net income	(2,357)	1,948	1,490	1,223	1,292
Depreciation and amortization	755	743	743	743	743
Change in working capital	(1,501)	661	81	88	96
FX, non-cash adjustment & others	1,658	(203)	0	0	0
Cash flows from operating activities	(1,445)	3,149	2,314	2,054	2,131
Capex (Invest)/Divest	(1,860)	(2,155)	(2,000)	(2,000)	(2,000)
Others	(391)	(495)	0	0	0
Cash flows from investing activities	(2,251)	(2,650)	(2,000)	(2,000)	(2,000)
Debt financing (repayment)	2,406	1,270	318	330	341
Equity financing	0	0	3	3	3
Dividend payment	(229)	(6)	(835)	(596)	(489)
Others	(391)	(495)	0	0	0
Cash flows from financing activities	2,024	880	(514)	(263)	(145)
Net change in cash	(1,672)	1,379	(200)	(209)	(13)
Free cash flow (Btm)	(3,305)	994	314	54	131
FCF per share (Bt)	(2.2)	0.7	0.2	0.0	0.1

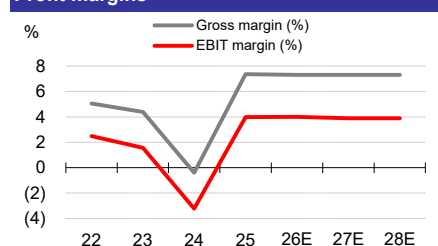
Revenue growth and asset turnover



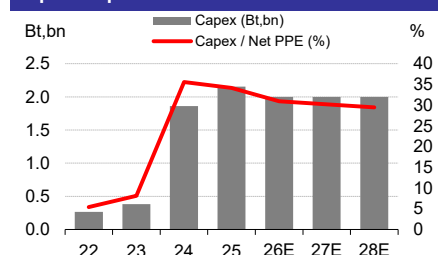
A/C receivable & A/C payable days



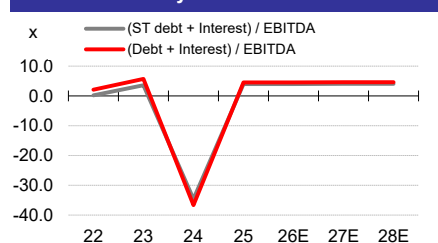
Profit margins



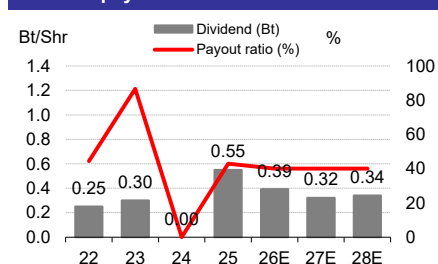
Capital expenditure



Debt serviceability



Dividend payout



Sector Comparisons

	Bloomberg	Price	Market Cap	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
	Code	(local curr.)	(US\$ equivalent)	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
CH. Kamchang	CK TB	THB18.50	642	12.1	11.3	-22.0	6.9	1.1	1.0	9.1	9.4	3.3	3.5
Sino-Thai Engineering & Cons.	STECON TB	THB14.00	295	14.3	17.4	-23.5	-17.9	1.1	1.1	8.3	6.4	2.8	2.3
Civil Engineering	CIVIL TB	THB0.84	24	3.7	3.4	12.5	9.3	0.3	0.3	7.7	8.0	10.7	11.7
Simple average				10.0	10.7	-11.0	-0.6	0.8	0.8	8.4	7.9	5.6	5.8

Bualuang Securities Public Company Limited

DISCLAIMER

BUALUANG SECURITIES PUBLIC COMPANY LIMITED (BLS) is a subsidiary of BANGKOK BANK PUBLIC COMPANY LIMITED (BBL). This document is produced based upon sources believed to be reliable but their accuracy, completeness or correctness is not guaranteed. The statements or expressions of opinion herein were arrived at after due and careful consideration to use as information for investment. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY BE IN RELATIONSHIP WITH THE SECURITIES IN THIS REPORT. "Opinions, projections and other information contained in this report are based upon sources believed to be accurate including the draft prospectus, but no responsibility is accepted for any loss occasioned by reliance placed upon the contents hereof. Bualuang Securities Public Company Limited may from time to time perform investment, advisory or other services for companies mentioned in this report, as well as dealing (as principal or otherwise) in, or otherwise being interested in, any securities mentioned herein. This report does not constitute a solicitation to buy or sell any securities". Investors should carefully read details in the prospectus before making investment decision.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY ACT AS MARKET MAKER AND ISSUER OF DWs, AND ISSUER OF STRUCTURED NOTES ON THESE SECURITIES. The company may prepare the research reports on those underlying securities. Investors should carefully read the details of the derivative warrants and structured notes in the prospectus before making investment decisions.

ADVANC	AMATA	AOT	AWC	BA	BANPU	BCP	BDMS	BGRIM	BH	BLA	BTS	CBG	CENTEL	COM7
CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	ITC	ML	KBANK	KTB
KTC	MINT	MTC	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC	SCGP	STA	TOP
TRUE	TU	VGI	WHA	BCPG	KKP	M	ICHI	TIDLO	TLI	AAV	IRPC	BCH	BJC	BEM
BAM	JMT	BTG	CK	SPRC	TTB	PTG	HMPRO	MEGA	TOA	GUNKUL	JMART	PRM	PR9	STGT
LH	STECON	GFPT												

BUALUANG SECURITIES PUBLIC COMPANY LIMITED IS OR MAY BE AN UNDERWRITER/CO-UNDERWRITER/JOINT LEAD IN RESPECT OF THE INITIAL PUBLIC OFFERING (IPO) OF SECURITIES.

Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range

90 – 100
80 – 89
70 – 79
60 – 69
50 – 59
Below 50

Score Range



No logo given

Description

Excellent
Very Good
Good
Satisfactory
Pass
N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

CORPORATE GOVERNANCE REPORT DISCLAIMER

This research report was prepared by Bualuang Securities Public Company Limited and refers to research prepared by Morgan Stanley. Morgan Stanley does not warrant or guarantee the accuracy or completeness of its research reports. Morgan Stanley reserves copyright and other proprietary rights in the material reproduced in this report. Morgan Stanley is under no obligation to inform Bualuang Securities or you if the views or information referred to or reproduced in this research report change.

Corporate Governance Report disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Bualuang Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

"Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Bualuang Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result."

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Bualuang Securities Public Company Limited ("BLS"). BLS is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through BLS. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither BLS nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

BLS may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of BLS.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by BLS with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of BLS and BLS accepts no liability whatsoever for the actions of third parties in this respect.

KCE Electronics

KCE TB / KCE.BK

วัฏจักรรถยนต์เริ่มฟื้นตัว

ในระยะสั้น การรับवादของ KCE ได้สะท้อนเรื่องการผ่านจุดต่ำสุดไปบางส่วนแล้ว จึงมีโอกาสเห็นแรงขายทำกำไรได้ เรายังคงกลยุทธ์ Buy on Dip หนุนจากการฟื้นตัวของกำไรแบบค่อยเป็นค่อยไปในไตรมาส 2/69 หากดัชนี EACI กลับมาเป็นบวกในไตรมาส 3/69 หุ่น KCE อาจถูก re-rated จากความชัดเจนของแนวโน้มกำไรในช่วงครึ่งหลังของปี 2569-2570 ซึ่งอาจเห็นการเติบโตของกำไรราว 80% และอาจมีอัตรากำไรที่ระดับ 40 บาท

Auto cycle: จากจุดต่ำสุดเริ่มฟื้นตัว

ด้วยสัดส่วนธุรกิจมากกว่า 80% ของ KCE ที่เชื่อมโยงกับตลาดรถยนต์ โดยเฉพาะรถยนต์ยุโรป ส่งผลให้ดัชนี EACI (อ้างอิงรายงาน BLS Wealth Insight วันที่ 30 เม.ย.) เป็นหนึ่งในตัวชี้วัดวัฏจักรที่สำคัญ ในรอบฟื้นตัวปี 2555-2557 ดัชนี EACI ทำจุดต่ำสุดในไตรมาส 3/55 ที่ -0.69 ก่อนค่อยๆ ฟื้นตัว แม้ยังอยู่ในแดนลบในช่วงไตรมาส 4/55 - 2/56 โดยปรับตัวดีขึ้นจาก -0.56 เป็น -0.01 ในช่วงดังกล่าว รายได้ของ KCE พลิกจากเดิมที่ปรับลดลงราว 20% กลับมาเติบโตแรงถึง 50% YoY การฟื้นตัวยังคงต่อเนื่องเมื่อ EACI กลับมาเป็นบวกในช่วงไตรมาส 3/56 - 2/57 โดยเพิ่มขึ้นจาก +0.19 เป็น +0.40 ขณะที่รายได้ของ KCE ยังเติบโตแข็งแกร่งที่ 25-45% YoY หลังจากนั้น เมื่อ EACI ปรับลดลงมาเหลือเพียง +0.07 ถึง +0.10 ในช่วงไตรมาส 3/57 - 4/57 การเติบโตของ KCE จึงปรับลดลงเหลือ 8-18%

สำหรับรอบปัจจุบัน EACI น่าจะผ่านจุดต่ำสุดในไตรมาส 4/67 ในขณะที่การเติบโตของรายได้ของ KCE ลดลง 21% YoY หลังจากนั้น EACI เริ่มติดลบน้อยลง โดยเคลื่อนไหวในกรอบ -0.72 ถึง -0.15 ในขณะที่การหดตัวของรายได้ KCE เริ่มลดลงเหลือ -6.7% ถึง -18.1%

ไตรมาส 2/69 อาจเป็นจุดกลับตัวครั้งแรกที่ชัดเจน

เรามองว่ารายได้ของ KCE น่าจะผ่านจุดต่ำสุดไปแล้วในช่วงไตรมาส 4/68 - 1/69 โดยอุปสงค์เริ่มฟื้นตัวแบบค่อยเป็นค่อยไป และในไตรมาส 2/69 KCE จะทยอยปรับขึ้นราคาสินค้าบางประเภท เพื่อกลับต้นทุนทองแดงที่เพิ่มขึ้น ส่งผลให้ยอดขายในไตรมาส 2/69 มีแนวโน้มกลับมาเพิ่มขึ้นเล็กน้อย YoY และเติบโตต่อเนื่องในไตรมาส 3/69 สอดคล้องกับแนวโน้ม EACI ที่คาดว่าจะปรับตัวดีขึ้นกับ BLS Wealth คาดว่า EACI จะ

Sector: Electronics

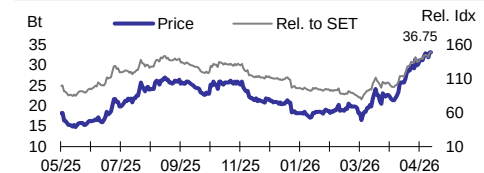
NEUTRAL

คำแนะนำพื้นฐาน: ซื้อเก็งกำไร

เป้าหมายพื้นฐาน: 35.00 บาท

ราคา (12/5/69): 31.00 บาท

Price chart

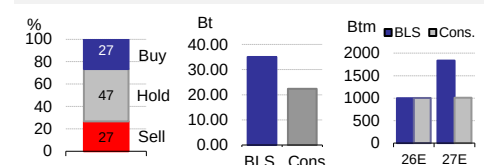


Share price perf. (%)	1M	3M	12M
Relative to SET	8.2	61.2	68.0
Absolute	7.8	64.9	90.2

Key statistics

Market cap	Bt36.6bn	USD1.1bn
12-mth price range	Bt14.6/Bt34.0	
12-mth avg daily volume	Bt381m	USD11.8m
# of shares (m)	1,182.1	
Est. free float (%)	61.0	
Foreign limit (%)	49.0	

Consensus rating BLS target price vs. Consensus Consensus earnings



Financial summary

FY Ended 31 Dec	2025	2026E	2027E	2028E
Revenues (Btm)	13,075	13,290	15,299	15,827
Net profit (Btm)	833	998	1,838	2,006
EPS (Bt)	0.70	0.84	1.56	1.70
EPS growth (%)	-49.5%	+19.9%	+84.1%	+9.1%
Core profit (Btm)	811	998	1,838	2,006
Core EPS (Bt)	0.69	0.84	1.56	1.70
Core EPS growth (%)	-47%	+23%	+84.1%	+9.1%
PER (x)	30.5	36.7	19.9	18.3
PBV (x)	1.9	2.9	2.8	2.8
Dividend (Bt)	1.0	1.3	1.4	1.5
Dividend yield (%)	4.7	4.1	4.5	4.9
ROE (%)	6.2	7.7	14.3	15.4

CG/CAC Anti-Corruption Certification/SET ESG Ratings

CG/CAC Anti-Corruption Certification	Yes	AA
--------------------------------------	-----	----


Stock Idea Snapshot

[Read more ..Stock Idea Snapshot \(last page\)](#)

กลับมาเป็นบวกในไตรมาส 3/69 หากอิงข้อมูลย้อนหลังของ KCE ในช่วงปี 2548-2568 จะเห็นรายได้ของ KCE มีโอกาสเติบโตราว 10-11% ในช่วงครึ่งหลังของปี 2569-2570 อย่างไรก็ตาม หากอิงรอบฟื้นตัวปี 2555-2557 รายได้ของ KCE อาจเติบโตได้ถึงราว 30% เรายังคงมุมมองระยะวัฏจักรว่ามากกว่า และคาดยอดขายปี 2570 เติบโตที่ 15% สะท้อนการฟื้นตัวที่ช้ากว่ารอบปี 2555-2557 จากการแข่งขันที่รุนแรงขึ้นจากรถยนต์ไฟฟ้าจีน ต้นทุนทางการเงินที่สูงขึ้น รายได้ครัวเรือนที่ยังเปราะบาง และความล้มเหลวของผู้บริโภคในช่วงเปลี่ยนผ่านเทคโนโลยียานยนต์

ในรอบปี 2556-2557 อัตรากำไรขั้นต้นของ KCE ปรับตัวเพิ่มขึ้นมาอยู่ที่ 26-32% สำหรับรอบปัจจุบัน เราคาดว่าอัตรากำไรขั้นต้นปี 2570 ที่ 25% เพื่อสะท้อนแรงกดดันจากราคาทองแดงที่สูงขึ้น ด้วยการที่ KCE มีการผลิตแผ่นทองแดงเคลือบภายในผ่าน TLM คิดเป็นสัดส่วนราว 85-90% ของความต้องการทั้งหมด ส่งผลให้บริษัทได้รับผลกระทบจากภาวะขาดแคลนวัตถุดิบน้อยกว่าคู่แข่งในกลุ่มแผงวงจรพิมพ์ และมีความสามารถในการบริหารการผลิตได้ดีกว่า หากดัชนี EACI ฟื้นตัวต่อเนื่องและกลับมาเป็นบวกในไตรมาส 3/69 ตามที่ BLS Wealth Research คาด เราประเมินว่ากำไรหลักอาจเติบโตราว 80% ในปี 2570 หากอิงค่าเฉลี่ย PER ในอดีตของ KCE ที่ 25 เท่า หุ่นอาจมีอวัชชีตไปที่ระดับ 40 บาท

นภนต์ ใจแสน

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านตลาดทุน

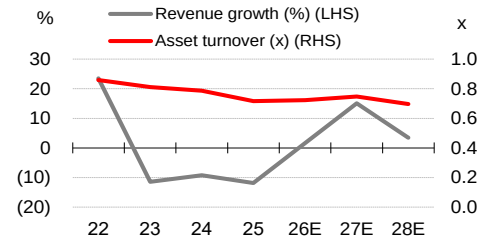
napon.jai@bualuang.co.th

+66 2 618 1349

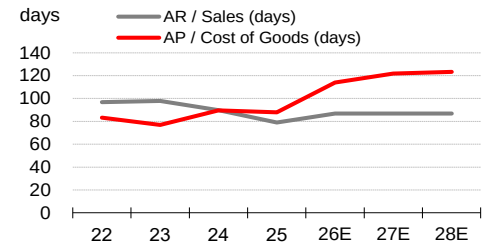
KCE: Financial Tables – Year

PROFIT & LOSS (Btm)					
Revenue	14,833	13,075	13,290	15,299	15,827
Cost of sales and services	(11,571)	(10,607)	(10,643)	(11,459)	(11,721)
Gross profit	3,262	2,468	2,647	3,840	4,106
SG&A	(1,728)	(1,701)	(1,701)	(1,912)	(1,978)
EBIT	1,534	766	946	1,928	2,128
Interest expense	(52)	(36)	(46)	(116)	(133)
Other income/exp.	189	201	201	201	201
EBT	1,671	931	1,100	2,013	2,196
Corporate tax	(120)	(106)	(88)	(161)	(176)
After-tax net profit (loss)	1,551	825	1,012	1,852	2,020
Minority interest	(30)	(26)	(26)	(26)	(26)
Equity earnings from affiliates	17	12	12	12	12
Extra items	110	22	0	0	0
Net profit (loss)	1,648	833	998	1,838	2,006
Reported EPS	1.39	0.70	0.84	1.56	1.70
Fully diluted EPS	1.39	0.70	0.84	1.56	1.70
Core net profit	1,539	811	998	1,838	2,006
Core EPS	1.30	0.69	0.84	1.56	1.70
EBITDA	2,789	2,034	2,191	3,662	3,789
KEY RATIOS					
Revenue growth (%)	(9.2)	(11.9)	1.6	15.1	3.5
Gross margin (%)	22.0	18.9	19.9	25.1	25.9
EBITDA margin (%)	18.8	15.6	16.5	23.9	23.9
Operating margin (%)	11.6	7.4	8.6	13.9	14.7
Net margin (%)	11.1	6.4	7.5	12.0	12.7
Core profit margin (%)	10.4	6.2	7.5	12.0	12.7
ROA (%)	8.7	4.6	5.4	9.0	8.8
ROCE (%)	10.6	5.6	6.8	11.4	11.1
Asset turnover (x)	0.8	0.7	0.7	0.7	0.7
Current ratio (x)	1.9	1.9	2.1	1.9	2.1
Gearing ratio (x)	0.1	0.1	0.1	0.4	0.4
Interest coverage (x)	29.6	21.0	20.4	16.6	16.0
BALANCE SHEET (Btm)					
Cash & Equivalent	1,566	1,969	1,941	842	2,111
Accounts receivable	3,646	2,829	3,164	3,643	3,768
Inventory	3,675	3,705	3,797	4,371	4,522
PP&E-net	7,645	7,267	7,169	10,682	10,167
Other assets	1,953	2,257	2,650	2,649	2,641
Total assets	18,485	18,028	18,721	22,187	23,209
Accounts payable	2,843	2,553	3,322	3,825	3,957
ST debts & current portion	1,064	1,041	806	928	960
Long-term debt	85	415	1,073	3,731	4,389
Other liabilities	605	724	724	724	724
Total liabilities	4,598	4,734	5,926	9,208	10,029
Paid-up capital	591	591	591	591	591
Share premium	2,161	2,161	2,161	2,161	2,161
Retained earnings	11,074	10,483	9,984	10,168	10,368
Shareholders' equity	13,826	13,235	12,736	12,919	13,120
Minority interests	62	60	60	60	60
Total Liab.&Shareholders' equity	18,485	18,028	18,721	22,187	23,209
CASH FLOW (Btm)					
Net income	1,648	833	998	1,838	2,006
Depreciation and amortization	1,067	1,067	1,044	1,533	1,460
Change in working capital	345	345	342	(561)	(147)
FX, non-cash adjustment & others	250	1,066	0	0	(0)
Cash flows from operating activities	3,310	3,310	2,384	2,810	3,319
Capex (Invest)/Divest	(415)	(415)	(934)	(5,034)	(934)
Others	(372)	(372)	0	0	0
Cash flows from investing activities	(787)	(787)	(934)	(5,034)	(934)
Debt financing (repayment)	(1,105)	(1,105)	423	2,780	690
Equity financing	0	0	0	0	0
Dividend payment	(1,565)	(1,565)	(1,498)	(1,654)	(1,805)
Others	(372)	(372)	0	0	0
Cash flows from financing activities	(2,727)	(2,727)	(1,075)	1,125	(1,116)
Net change in cash	(204)	(204)	375	(1,099)	1,269
Free cash flow (Btm)	2,895	2,895	1,450	(2,225)	2,385
FCF per share (Bt)	2.4	2.4	1.2	(1.9)	2.0

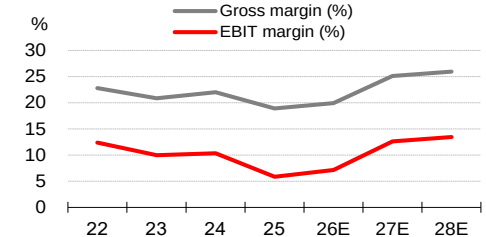
Revenue growth and asset turnover



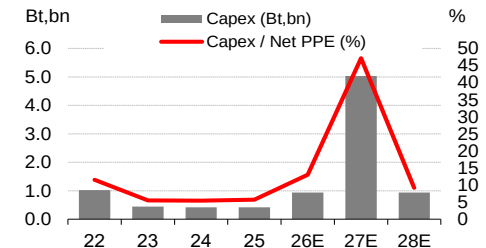
A/C receivable & A/C payable days



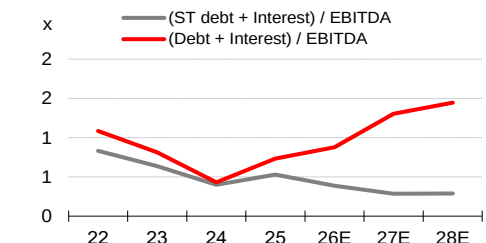
Profit margins



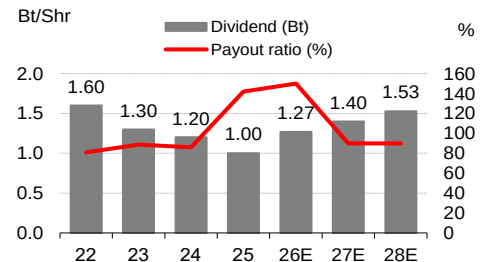
Capital expenditure



Debt serviceability



Dividend payout



KCE: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue	3,324	3,285	3,444	3,021	3,107
Cost of sales and services	(2,745)	(2,691)	(2,708)	(2,463)	(2,557)
Gross profit	579	595	736	558	550
SG&A	(410)	(425)	(443)	(423)	(373)
EBIT	168	170	293	135	177
Interest expense	(8)	(10)	(10)	(8)	(12)
Other income/exp.	48	55	54	44	57
EBT	208	215	337	171	223
Corporate tax	(29)	(22)	(27)	(29)	(38)
After-tax net profit (loss)	179	193	310	142	184
Minority interest	(6.3)	(6.1)	(7.3)	(6.5)	(6.0)
Equity earnings from affiliates	2.8	2.7	3.1	3.6	2.1
Extra items	54	(8)	(31)	(16)	54
Net profit (loss)	230	182	275	123	234
Reported EPS	0.19	0.15	0.23	0.10	0.20
Fully diluted EPS	0.19	0.15	0.23	0.10	0.20
Core net profit	176	190	306	139	180
Core EPS	0.15	0.16	0.26	0.12	0.15
EBITDA	497	504	618	448	496

KEY RATIOS

Gross margin (%)	17.4	18.1	21.4	18.5	17.7
EBITDA margin (%)	15.0	15.3	17.9	14.8	16.0
Operating margin (%)	6.5	6.9	10.1	5.9	7.5
Net margin (%)	6.9	5.5	8.0	4.1	7.5
Core profit margin (%)	5.3	5.8	8.9	4.6	5.8
BV (Bt)	11.9	11.4	11.1	11.2	11.4
ROE (%)	6.6	5.3	8.3	3.8	7.1
ROA (%)	5.0	3.9	6.0	2.7	5.2
Current ratio (x)	2.3	2.1	2.2	2.3	2.5
Gearing ratio (x)	0.1	0.1	0.1	0.1	0.1
Interest coverage (x)	60.3	49.8	63.2	53.8	42.7

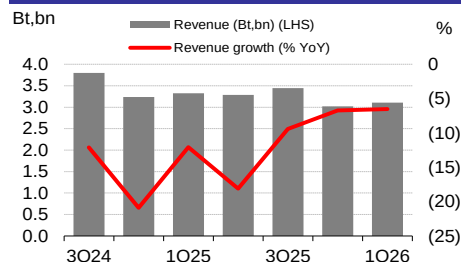
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	2,176	1,679	1,542	1,969	1,775
Accounts receivable	3,504	3,244	3,388	2,829	3,133
Inventory	3,572	3,753	3,762	3,705	3,754
PP&E-net	7,474	7,472	7,325	7,267	7,145
Other assets	1,874	2,244	2,172	2,159	2,128
Total assets	18,600	18,392	18,189	17,930	17,934
Accounts payable	2,998	2,748	2,970	2,553	2,739
ST debts & current portion	886	1,287	952	1,041	619
Long-term debt	37	107	481	415	355
Other liabilities	628	726	695	724	766
Total liabilities	4,550	4,869	5,099	4,734	4,479
Paid-up capital	591	591	591	591	591
Share premium	2,161	2,161	2,161	2,161	2,161
Retained earnings	11,303	10,776	10,364	10,483	10,717
Shareholders equity	13,987	13,465	13,037	13,136	13,390
Minority interests	63	58	53	60	66
Total Liab.&Shareholders' equity	18,600	18,392	18,189	17,930	17,934

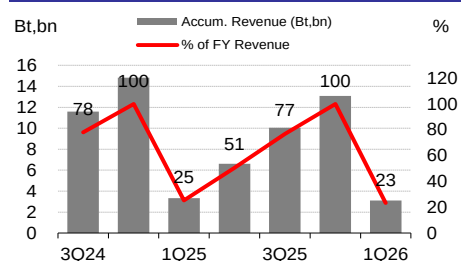
KEY STATS

	1Q25	2Q25	3Q25	4Q25	1Q26
Sale (USD term)	98	100	107	95	99
FX	34	33	32	32	32
Gain loss from FX	54	(8)	(31)	(16)	54

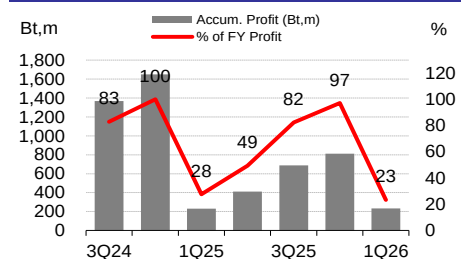
Revenue trend



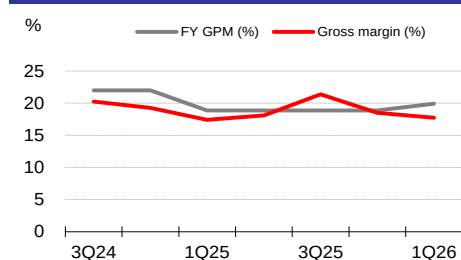
Revenue trend (accumulated)



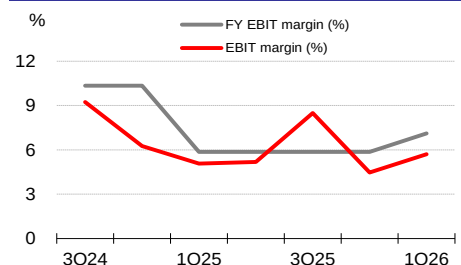
Net profit trend (accumulated)



Gross profit margin



EBIT margin



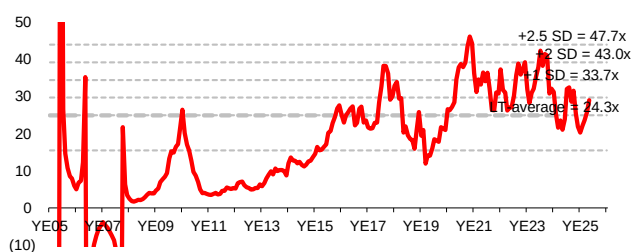
Company profile

KCE Electronics Plc (KCE) and its subsidiaries manufacture and export single-layered, multi-layered and double-sided Printed Circuit Boards (PCBs). More than 70% of its production is sold to the automotive industry; the remainder to telecoms manufacturers and computer equipment makers. KCE's main customers are headquartered in the EU.

Regional Comparisons

	Bloomberg	Price	Market Cap	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
	Code	(local curr.)	(US\$ equivalent)	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Hon Hai Preciso	2317 TT	TWD250.0	76,387	14.8	12.5	23.1	15.6	1.9	1.7	12.3	13.7	3.5	4.2
Flextronics Intl	FLEX US	USD139.7	19,601	31.8	20.8	72.0	56.8	9.0	7.2	35.4	41.8	n.a.	n.a.
Jabil Circuit	JBL US	USD350.8	23,700	28.4	24.1	50.1	29.3	23.2	18.6	85.2	83.7	0.1	0.1
Cal-Comp Electronics (Thailand)	CCET TB	THB5.80	2,030	21.5	19.5	35.0	10.4	2.4	2.3	11.2	11.9	2.9	3.2
Hana Microelectronics	HANA TB	THB33.00	586	33.4	24.7	30.0	35.1	1.1	1.1	3.5	4.6	2.6	2.6
Delta Electronics (Thailand)	DELTA TB	THB300.00	53,115	97.1	72.3	55.3	34.3	29.9	23.2	34.8	36.2	0.3	0.4
KCE Electronics	KCE TB	THB31.00	768	36.7	19.9	19.9	84.1	2.9	2.8	7.7	14.3	4.1	4.5
Simple average				37.7	27.7	40.8	37.9	10.0	8.1	27.1	29.5	2.2	2.5

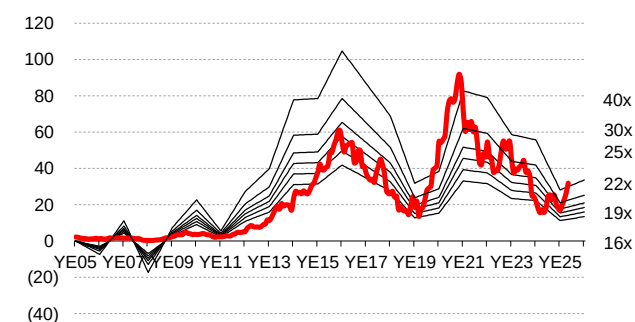
PER band versus SD (next 12 months)



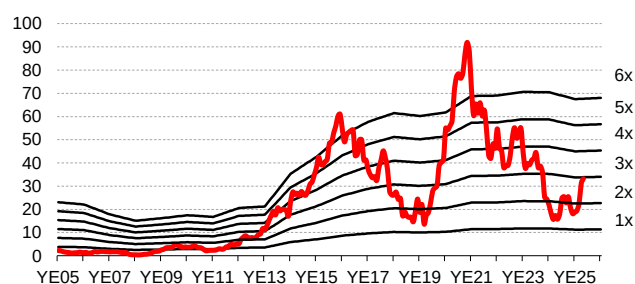
PBV band versus SD (next 12 months)



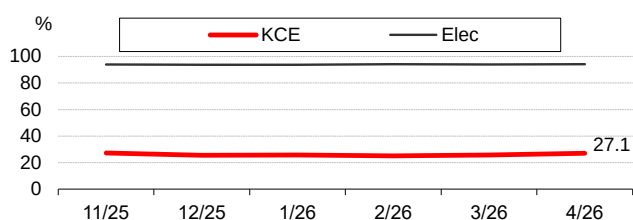
PER band and share price



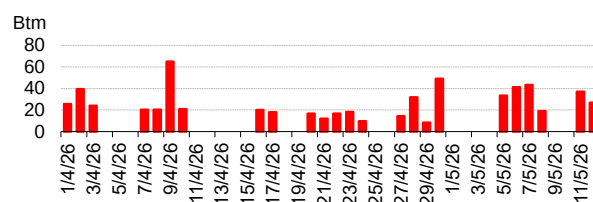
PBV band and share price



Foreign holdings



Short selling activities during past four weeks





Stock Idea Snapshot

Stock Rating		TRADING BUY		
Symbol		KCE		
Price Target: Base Case		35.00		
Price Target: Bear Case		25.00		
Price Target: Bull Case		45.00		
Key Inputs		2026E	2027E	2028E
Volume Growth		0.01	0.15	0.03
FX		32.89	32.89	32.89
Positive Catalyst				
Positive 1		Strong ADAS orders		
Positive 2		Capacity expansion		
Positive 3		New segment such as PCB in defense sector		
Negative Factor				
Negative 1		Baht appreciation against the greenback		
Negative 2		Global recession		
Negative 3		Trade war		
News to Watch				
Potentially Positive		New orders		
Potentially Negative		GM improvement		



ESG

Summary

KCE

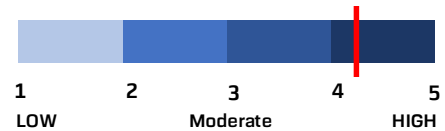
BLS ESG Rating 4.3

KCE Electronics

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
KCE	-	A	Medium	68.57	-	-	60.37	28
DELTA	Yes	A	Low	70.38	-	A	78.05	79
HANA	-	AA	Low	61.27	-	BBB	62.69	38
SVI	-	-	-	-	-	-	-	35

Bualuang ESG Rating



Our ESG summary

The Company is committed to the strict conservation of standard environmental systems under related regulations and laws. The Company's operational policy is to efficiently use energy and natural resources by investing in waste water and air treatment systems. KCE set up a voluntary working group work to undertake long-term projects, and short-term projects, such as donations of money or necessary items. The Board of Directors of KCE Electronics Public Company Limited firmly recognizes the importance of good Corporate Governance by conducting its business within the framework of the principles of Good Corporate Governance of the Stock Exchange of Thailand.

Environmental Score 5.0

- ◀ Emissions Reduction Initiatives
- ◀ Climate Change Policy
- ◀ Energy Efficiency Policy
- ◀ Waste Reduction Policy
- ◀ Water Policy

Social Score 5.0

- ◀ Human Rights Policy
- ◀ Equal Opportunity Policy
- ◀ Business Ethics Policy
- ◀ Health and Safety Policy
- ◀ Social Supply Chain Management

Governance Score 2.8

- ◀ Portion of Independent Directors (ID) on Board size
- ◀ Portion of ID on Compensation Committee
- ◀ Number of Women on Board
- ◀ Board Meeting Attendance Percentage
- ◀ Audit Committee Meeting Attendance Percentage

ESG Scores and Disclosure Scores By Bloomberg

	2022	2023	2024
ESG Financial Materiality Scores			
BESG ESG Score	2.0	2.2	2.2
BESG Environmental Pillar Score	1.0	1.0	1.0
BESG Social Pillar Score	1.3	1.7	1.7
BESG Governance Pillar Score	4.9	4.7	4.9
ESG Disclosure Score			
ESG Disclosure Score	57.1	59.4	59.9
Environmental Disclosure Score	60.9	61.2	62.6
Social Disclosure Score	29.2	35.9	35.9
Governance Disclosure Score	81.1	81.1	81.1

BLS's evaluation of the company's ESG performance relative to industry peers



Sources: Settrade, Bloomberg, Bualuang Research

Stock Rating, Price Target History: KCE



Sources: SET Smart, Bualuang Research

Note: B – BUY
S – SELL
H – HOLD
T BUY – TRADING BUY

Bualuang Securities Public Company Limited

DISCLAIMER

BUALUANG SECURITIES PUBLIC COMPANY LIMITED (BLS) is a subsidiary of BANGKOK BANK PUBLIC COMPANY LIMITED (BBL). This document is produced based upon sources believed to be reliable but their accuracy, completeness or correctness is not guaranteed. The statements or expressions of opinion herein were arrived at after due and careful consideration to use as information for investment. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY BE IN RELATIONSHIP WITH THE SECURITIES IN THIS REPORT. "Opinions, projections and other information contained in this report are based upon sources believed to be accurate including the draft prospectus, but no responsibility is accepted for any loss occasioned by reliance placed upon the contents hereof. Bualuang Securities Public Company Limited may from time to time perform investment, advisory or other services for companies mentioned in this report, as well as dealing (as principal or otherwise) in, or otherwise being interested in, any securities mentioned herein. This report does not constitute a solicitation to buy or sell any securities". Investors should carefully read details in the prospectus before making investment decision.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY ACT AS MARKET MAKER AND ISSUER OF DWs, AND ISSUER OF STRUCTURED NOTES ON THESE SECURITIES. The company may prepare the research reports on those underlying securities. Investors should carefully read the details of the derivative warrants and structured notes in the prospectus before making investment decisions.

ADVANC	AMATA	AOT	AWC	BA	BANPU	BCP	BDMS	BGRIM	BH	BLA	BTS	CBG	CENTEL	COM7
CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	ITC	IVL	KBANK	KTG
KTC	MINT	MTG	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC	SCGP	STA	TOP
TRUE	TU	VGI	WHA	BCPG	KKP	M	ICHI	TIDLO	TLI	AAV	IRPC	BCH	BJC	BEM
BAM	JMT	BTG	CK	SPRC	TTB	PTG	HMPRO	MEGA	TOA	GUNKUL	JMART	PRM	PR9	STGT
LH	STECON	GFPT	KCE											

BUALUANG SECURITIES PUBLIC COMPANY LIMITED IS OR MAY BE AN UNDERWRITER/CO-UNDERWRITER/JOINT LEAD IN RESPECT OF THE INITIAL PUBLIC OFFERING (IPO) OF SECURITIES.

Financial Advisor	Lead underwriter/ Joint Lead Underwriter/ Underwriter/Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

CORPORATE GOVERNANCE REPORT DISCLAIMER

This research report was prepared by Bualuang Securities Public Company Limited and refers to research prepared by Morgan Stanley. Morgan Stanley does not warrant or guarantee the accuracy or completeness of its research reports. Morgan Stanley reserves copyright and other proprietary rights in the material reproduced in this report. Morgan Stanley is under no obligation to inform Bualuang Securities or you if the views or information referred to or reproduced in this research report change.

Corporate Governance Report disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Bualuang Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

“Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Bualuang Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result.”

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Bualuang Securities Public Company Limited ("BLS"). BLS is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through BLS. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither BLS nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

BLS may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of BLS.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by BLS with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of BLS and BLS accepts no liability whatsoever for the actions of third parties in this respect.

Com7

COM7 TB / COM7.BK

กำไรสุทธิทำสถิติสูงสุดใหม่ และ ecosystem เริ่มหมุนกำไรชัดเจน

กำไรหลักไตรมาส 1/69 เป็นไปตามคาด ส่วนกำไรสุทธิทำสถิติใหม่ COM7 รายงานกำไรหลักไตรมาส 1/69 ที่ 1,209 ล้านบาท เพิ่มขึ้น 21% YoY แต่ลดลง 5% QoQ (ปัจจัยฤดูกาล) ซึ่งเป็นไปตามที่เราและตลาดคาดการณ์เติบโต YoY หนุนจากรายได้ที่เพิ่มขึ้น 13% YoY, อัตรากำไรขั้นต้นที่เพิ่มขึ้น 40bps YoY และกำไรจากบริษัทย่อยที่เพิ่มขึ้น (57 ล้านบาท เพิ่มขึ้น 161% YoY) เมื่อรวมกำไรจากพอร์ตลงทุนของธุรกิจประกัน 17 ล้านบาท (เทียบกับขาดทุน 18 ล้านบาทในไตรมาส 1/68) COM7 รายงานกำไรสุทธิไตรมาส 1/69 ที่ 1,226 ล้านบาท เพิ่มขึ้น 25% YoY และ 2% QoQ ถือเป็นการทำสถิติสูงสุดใหม่ต่อเนื่องเป็นไตรมาสที่สอง

ประเด็นสำคัญจากผลประกอบการ

ยอดขายไตรมาส 1/69 อยู่ที่ 2.35 หมื่นล้านบาท เพิ่มขึ้น 13% YoY แต่ลดลง 11% QoQ (ปัจจัยฤดูกาล) การเติบโตของยอดขาย YoY มาจาก 2 ปัจจัยหลัก ได้แก่ 1) รายได้จากธุรกิจค้าปลีก (96% ของรายได้รวม) เพิ่มขึ้น 11% YoY จากยอดขายสมาร์ตโฟนและการเริ่มรับรู้รายได้จากธุรกิจ EV และ 2) รายได้จากธุรกิจท่องเที่ยวเพิ่มขึ้น 67% YoY หนุนโดยยอดปล่อยสินเชื่อใหม่ของ nFund ที่มากกว่าสองเท่า ฐานลูกค้าของ iCare ที่เพิ่มขึ้น และรายได้ค่าเช่ารถ TaxiEV ที่สูงขึ้น

อัตรากำไรขั้นต้นอยู่ที่ 14.1% เพิ่มขึ้นจาก 13.7% ในไตรมาส 1/68 และ 12.9% ในไตรมาส 4/68 จากสัดส่วนรายได้ของธุรกิจท่องเที่ยวที่เพิ่มขึ้น ซึ่งโดยทั่วไปให้มาร์จิ้นสูงกว่า รายได้จากธุรกิจท่องเที่ยวคิดเป็น 4.0% ของรายได้รวมในไตรมาส 1/69 เพิ่มขึ้นจาก 2.7% ในทั้งไตรมาส 1/68 และไตรมาส 4/68

ค่าใช้จ่ายในการขายและบริหารต่อยอดขายอยู่ที่ 8.3% เพิ่มขึ้นจาก 8.0% ในไตรมาส 1/68 เนื่องจากบริษัทใช้วิธีคำนวณ ECL แบบ conservative มากขึ้นตั้งแต่ไตรมาส 4/68 ECL อยู่ที่ 98 ล้านบาท เพิ่มขึ้นจาก 26 ล้านบาทในไตรมาส 1/68 ขณะที่อัตราส่วนหนี้เสียต่อสินเชื่อยังต่ำกว่า 1%

แนวโน้ม

เราคาดกำไรไตรมาส 2/69 จะเพิ่มขึ้น YoY จาก 2 ปัจจัยหลัก ได้แก่ 1) ยอดขายสินค้า IT ยังแข็งแกร่ง โดยยอดขายเดือนเม.ย. เพิ่มขึ้น 7-9% YoY และการส่งมอบรถ EV จะช่วยเพิ่มรายได้ และ 2) รายได้จากธุรกิจท่องเที่ยว

Sector: Commerce

NEUTRAL

คำแนะนำพื้นฐาน: ซื้อ

เป้าหมายพื้นฐาน: 30.00 บาท

ราคา (12/5/69): 23.80 บาท

Key statistics

Market cap	Bt56.8bn	USD1.8bn	
12-mth price range	Bt16.7/Bt28.0		
12-mth avg daily volume	Bt277m	USD8.6m	
# of shares (m)	2,387.7		
Est. free float (%)	48.2		
Foreign limit (%)	30.0		
Share price perf. (%)	1M	3M	12M
Relative to SET	9.1	(6.2)	(9.9)
Absolute	8.7	(2.5)	12.3

Financial summary

FY Ended 31 Dec	2025	2026E	2027E	2028E
Revenues (Btm)	87,255	93,883	99,986	104,360
Net profit (Btm)	4,064	4,390	4,670	4,948
EPS (Bt)	1.69	1.83	1.95	2.06
EPS growth (%)	+22.3%	+8.0%	+6.4%	+5.9%
Core profit (Btm)	4,324	4,390	4,670	4,948
Core EPS (Bt)	1.80	1.83	1.95	2.06
Core EPS growth (%)	+28.2%	+1.5%	+6.4%	+5.9%
PER (x)	14.1	13.0	12.2	11.5
PBV (x)	5.2	4.5	3.9	3.5
Dividend (Bt)	1.10	1.13	1.20	1.28
Dividend yield (%)	4.6	4.8	5.1	5.4
ROE (%)	41.5	37.5	34.8	32.4

CG/CAC Anti-Corruption Certification/SET ESG Ratings

	Yes	AA
--	-----	----

ยอด (uFund, iCare และ TaxiEV) จะมีสัดส่วนเพิ่มขึ้นในรายได้รวมของ COM7 อย่างไรก็ตาม เราคาดว่ากำไรหลักมีแนวโน้มลดลง QoQ ตามฤดูกาลของยอดขายสมาร์ทโฟน

สิ่งที่เปลี่ยนแปลง

กำไรหลักไตรมาส 1/69 คิดเป็น 28% ของประมาณการทั้งปี สูงกว่าสัดส่วนเฉลี่ย 3 ปีของกำไรในไตรมาสแรกต่อกำไรทั้งปีเล็กน้อย ซึ่งอยู่ที่ 26% ดังนั้นเรายังคงประมาณการปี 2569 ดังเดิมไม่เปลี่ยนแปลง

คำแนะนำ

เรายังคงคำแนะนำซื้อ ที่ราคาเป้าหมาย 30 บาท ecosystem ของ COM7 ที่เชื่อมทั้งค่าปลีก IT, สินค้าแฟชั่นชำระ และประกันหลังการขาย จะช่วยเพิ่ม conversion และหมุนมาร์จิ้นในระยะยาว ปัจจุบันหุ้นซื้อขายที่ PER ปี 2569 เพียง 13 เท่า ต่ำกว่าค่าเฉลี่ย 3 ปีที่ 16.1 เท่าราว 20% พร้อมอัตราผลตอบแทนเงินปันผลระดับ 4-5% ต่อปี

ณัฐพล คำนวนผล

นักวิเคราะห์การลงทุนวิจัยพื้นฐานด้านหลักทรัพย์

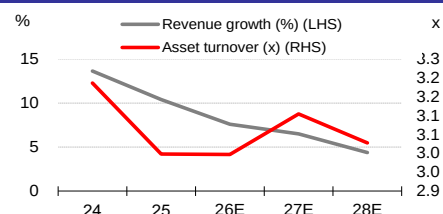
Nuttapon.kum@bualuang.co.th

+66 2 618 1345

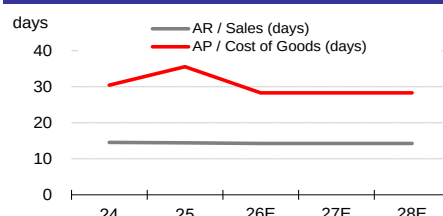
COM7: Financial Tables – Year

PROFIT & LOSS (Btm)	2024	2025	2026E	2027E	2028E
Revenue	79,043	87,255	93,883	99,986	104,360
Cost of sales and services	(68,555)	(75,439)	(80,982)	(86,231)	(89,988)
Gross profit	10,488	11,816	12,901	13,755	14,372
SG&A	(6,322)	(6,717)	(7,479)	(8,004)	(8,293)
EBIT	4,167	5,099	5,422	5,751	6,079
Interest expense	(306)	(277)	(309)	(309)	(309)
Other income/exp.	159	235	153	162	170
EBT	4,019	5,056	5,266	5,605	5,940
Corporate tax	(674)	(837)	(908)	(967)	(1,025)
After-tax net profit (loss)	3,346	4,219	4,358	4,638	4,916
Minority interest	(16)	(20)	(18)	(19)	(20)
Equity earnings from affiliates	43	125	50	51	53
Extra items	(49)	(260)	0	0	0
Net profit (loss)	3,323	4,064	4,390	4,670	4,948
Reported EPS	1.38	1.69	1.83	1.95	2.06
Fully diluted EPS	1.38	1.69	1.83	1.95	2.06
Core net profit	3,372	4,324	4,390	4,670	4,948
Core EPS	1.41	1.80	1.83	1.95	2.06
EBITDA	5,187	6,252	6,570	6,960	7,283
KEY RATIOS					
Revenue growth (%)	13.6	10.4	7.6	6.5	4.4
Gross margin (%)	13.3	13.5	13.7	13.8	13.8
EBITDA margin (%)	6.6	7.2	7.0	7.0	7.0
Operating margin (%)	5.3	5.8	5.8	5.8	5.8
Net margin (%)	4.2	4.7	4.7	4.7	4.7
Core profit margin (%)	4.3	5.0	4.7	4.7	4.7
ROA (%)	13.4	14.0	14.0	14.5	14.4
ROCE (%)	17.7	19.1	19.0	19.1	18.8
Asset turnover (x)	3.2	3.0	3.0	3.1	3.0
Current ratio (x)	1.2	1.2	1.3	1.4	1.4
Gearing ratio (x)	1.3	1.1	0.9	0.8	0.7
Interest coverage (x)	13.6	18.4	17.6	18.6	19.7
BALANCE SHEET (Btm)					
Cash & Equivalent	2,017	3,023	2,771	3,384	4,757
Accounts receivable	3,147	3,454	3,673	3,912	4,083
Inventory	12,254	11,710	11,821	12,587	13,135
PP&E-net	1,278	2,040	2,299	2,709	2,700
Other assets	7,942	11,342	10,516	10,748	10,917
Total assets	26,637	31,569	31,080	33,340	35,591
Accounts payable	5,719	7,349	6,282	6,689	6,980
ST debts & current portion	10,124	10,515	10,528	10,541	10,555
Long-term debt	1,009	1,208	326	326	326
Other liabilities	961	1,528	1,284	1,323	1,362
Total liabilities	17,813	20,599	18,419	18,879	19,223
Paid-up capital	300	300	300	300	300
Share premium	899	585	585	585	585
Retained earnings	7,552	9,969	11,643	13,423	15,310
Shareholders' equity	8,751	10,854	12,528	14,308	16,195
Minority interests	73	116	134	153	173
Total Liab.&Shareholders' equity	26,637	31,569	31,080	33,340	35,591
CASH FLOW (Btm)					
Net income	3,323	4,064	4,390	4,670	4,948
Depreciation and amortization	1,021	1,153	1,147	1,209	1,204
Change in working capital	(1,524)	340	(1,021)	(784)	(548)
FX non-cash adjustment & others	0	0	0	0	0
Cash flows from operating activities	2,820	5,557	4,516	5,094	5,604
Capex (Invest)/Divest	(1,348)	(2,684)	(1,407)	(1,618)	(1,194)
Others	198	47	513	7	4
Cash flows from investing activities	(1,150)	(2,637)	(893)	(1,611)	(1,191)
Debt financing (repayment)	1,748	772	(1,176)	0	0
Equity financing	(677)	434	29	31	33
Dividend payment	(2,064)	(2,640)	(2,716)	(2,889)	(3,061)
Others	(389)	(479)	(11)	(12)	(13)
Cash flows from financing activities	(1,382)	(1,913)	(3,874)	(2,870)	(3,041)
Net change in cash	288	1,006	(251)	613	1,372
Free cash flow (Btm)	1,472	2,872	3,109	3,476	4,410
FCF per share (Bt)	0.6	1.2	1.3	1.4	1.8
KEY ASSUMPTIONS					
Revenues growth (%)	13.6%	10.4%	7.6%	6.5%	4.4%
Phone, Tablet and IT product sales portion	82.0%	81.0%	81.0%	81.0%	81.0%

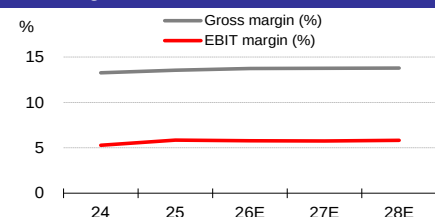
Revenue growth and asset turnover



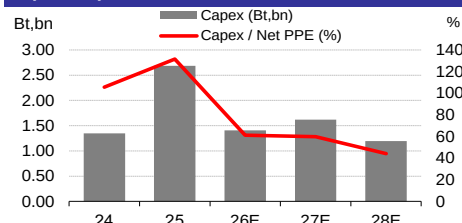
A/C receivable & A/C payable days



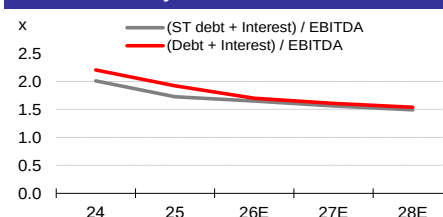
Profit margins



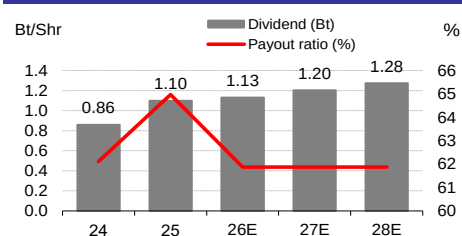
Capital expenditure



Debt serviceability



Dividend payout



COM7: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue	20,895	20,713	19,203	26,443	23,513
Cost of sales and services	(18,041)	(17,852)	(16,513)	(23,033)	(20,190)
Gross profit	2,854	2,862	2,690	3,410	3,323
SG&A	(1,664)	(1,664)	(1,687)	(1,888)	(1,949)
EBIT	1,190	1,198	1,003	1,522	1,374
Interest expense	(75)	(70)	(75)	(57)	(67)
Other income/exp.	53	68	62	52	59
EBT	1,168	1,196	989	1,517	1,367
Corporate tax	(187)	(203)	(176)	(272)	(205)
After-tax net profit (loss)	982	993	814	1,245	1,162
Minority interest	(4)	3	(6)	(11)	(10)
Equity earnings from affiliates	22	25	35	43	57
Extra items	(18)	(17)	30	(69)	17
Net profit (loss)	981	1,003	872	1,208	1,226
Reported EPS	0.41	0.42	0.36	0.50	0.51
Fully diluted EPS	0.41	0.42	0.36	0.50	0.51
Core net profit	999	1,020	842	1,277	1,209
Core EPS	0.42	0.43	0.35	0.53	0.51
EBITDA	1,432	1,461	1,307	1,866	1,719

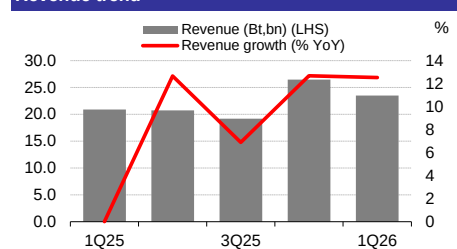
KEY RATIOS

Gross margin (%)	13.7	13.8	14.0	12.9	14.1
EBITDA margin (%)	6.9	7.1	6.8	7.1	7.3
Operating margin (%)	5.7	5.8	5.2	5.8	5.8
Net margin (%)	4.7	4.8	4.5	4.6	5.2
Core profit margin (%)	4.8	4.9	4.4	4.8	5.1
BV (Bt)	4.1	3.7	4.0	4.6	4.6
ROE (%)	40.2	46.0	36.3	44.5	45.2
ROA (%)	15.4	15.8	13.0	15.3	15.5
Current ratio (x)	1.5	1.5	1.5	1.4	1.4
Gearing ratio (x)	0.7	1.1	0.8	1.0	1.0
Interest coverage (x)	0.1	0.1	0.1	0.1	0.1

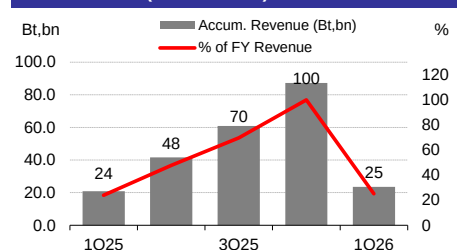
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	1,676	883	1,267	3,023	3,023
Accounts receivable	4,048	4,232	4,552	3,454	3,454
Inventory	11,359	9,852	10,340	11,710	11,710
PP&E-net	1,215	1,390	1,900	2,040	2,040
Other assets	7,132	8,987	8,759	11,342	11,342
Total assets	25,429	25,344	26,818	31,569	31,569
Accounts payable	6,776	4,926	7,154	7,349	7,349
ST debts & current portion	6,253	8,769	7,207	9,857	9,857
Long-term debt	750	846	932	1,208	1,208
Other liabilities	1,823	1,975	1,812	2,185	2,185
Total liabilities	15,601	16,516	17,105	20,599	20,599
Paid-up capital	600	600	600	597	597
Share premium	899	899	899	585	585
Retained earnings	4,003	4,003	4,003	4,003	4,003
Shareholders' equity	9,749	8,732	9,611	10,854	10,854
Minority interests	79	95	102	116	116
Total Liab.&Shareholders' equity	25,429	25,344	26,818	31,569	31,569

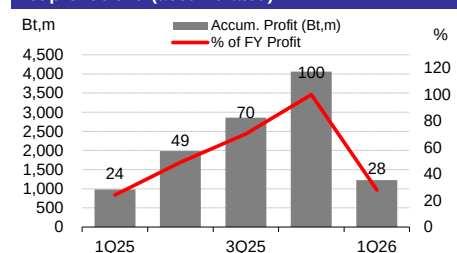
Revenue trend



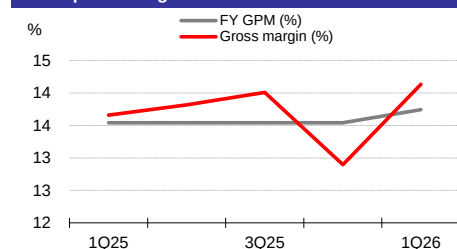
Revenue trend (accumulated)



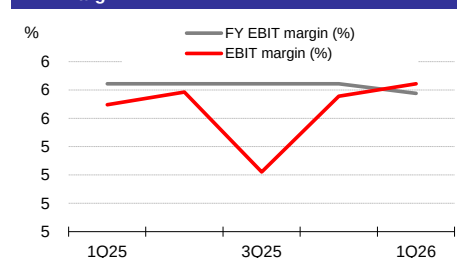
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

Established in 1996 as a retailer of IT products in Pantip Plaza, COM7 is a specialty retailer and franchiser of IT products, such as desktop and portable computers, mobile phones, tablets and various lifestyle devices. With more than 1,000 stores nationwide (as of end-June 2022), COM7 operates proprietary stores branded *BaNANA*, *BaNANA Mobile*, *BaNANA Equip*, *BaNANA Outlet BKK*, and *KingKong Phone*, and specific handset brand shops (*Samsung*, *Huawei*, *Xiaomi*, *Vivo*, and *Oppo*). The firm is also one of the biggest authorized resellers of *Apple* products in Southeast Asia under its *Studio 7* outlet chain. While most of its existing stores are in shopping centers, COM7 is now opening standalone branches in the provinces.

Figure 1 : 1Q26 results

FY Ended 31 Dec (Btm)	1Q26	1Q25	YoY %	4Q25	QoQ %	3M26	3M25	YoY %	3M26 vs. FY26E
Income Statement									
Revenue	23,513	20,895	13	26,443	(11)	23,513	20,895	13	25
Cost of sales and services	(20,190)	(18,041)	12	(23,033)	(12)	(20,190)	(18,041)	12	25
EBITDA	1,719	1,432	20	1,866	(8)	1,719	1,432	20	26
SG&A	(1,949)	(1,664)	17	(1,888)	3	(1,949)	(1,664)	17	26
EBIT	1,374	1,190	15	1,522	(10)	1,374	1,190	15	25
Interest expense	(67)	(75)	(11)	(57)	17	(67)	(75)	(11)	22
Other income/exp.	59	53	nm	52	nm	59	53	n.m.	39
Equity earnings from affiliates	57	22	161	43	33	57	22	161	115
Extra items	17	(18)	nm	(69)	n.m.	17	(18)	nm	n.m.
EBT	1,367	1,168	17	1,517	(10)	1,367	1,168	17	26
Corporate tax	(205)	(187)	10	(272)	(25)	(205)	(187)	10	23
Minority interest	(10)	(4)	nm	(11)	na	(10)	(4)	nm	57
Net profit (loss)	1,226	981	25	1,208	2	1,226	981	25	28
Reported EPS	0.51	0.41	26	0.50	2	0.51	0.41	26	28
Core net profit	1,209	999	21	1,277	(5)	1,209	999	21	28
Key ratios									
Gross margin (%)	14.1	13.7		12.9		14.1	13.7		
EBITDA margin (%)	7.3	6.9		7.1		7.3	6.9		
EBIT margin (%)	5.8	5.7		5.8		5.8	5.7		
SG&A / Revenue (%)	8.3	8.0		7.1		8.3	8.0		
Tax rate (%)	15.0	16.0		17.9		15.0	16.0		
Net margin (%)	5.2	4.7		4.6		5.2	4.7		
Current ratio (x)	1.4	1.5		1.4		1.4	1.5		
Gearing ratio (x)	1.0	0.7		1.0		1.0	0.7		

Source: Company data



ESG

Summary

COM7

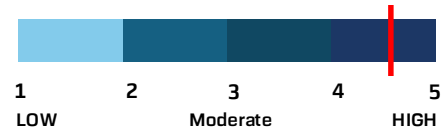
BLS ESG Rating 4.6

Com7

ESG - peer comparison

	DJSI 2024	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitiv ESG	S&P Global
COM7	-	AA	Low	50.32	-	-	55.33	32
ADVICE	-	-	-	-	-	-	-	-
SIS	-	-	-	-	-	-	-	-
SYNEX	-	AA	-	-	-	-	45.98	-

Bualuang ESG Rating



Our ESG summary

COM7 has set 17 goals in support of business sustainability and in order to address the interests of all stakeholders. The company supports environmentally-friendly products, promotes minimizing energy use among employees, and sells used products. In order to address social responsibility, COM7 ensures employee welfare and training, diversity, and supports society through local hiring and by donating to projects. With regard to governance, apart from an anti-corruption policy and clear checks & balances, the company has a whistle-blowing channel, a no gifts policy, and promotes cyber security.

Environmental Score 5.0

- ◀ Emissions Reduction Initiatives
- ◀ Climate Change Policy
- ◀ Energy Efficiency Policy
- ◀ Waste Reduction Policy
- ◀ Water Policy

Social Score 5.0

- ◀ Human Rights Policy
- ◀ Equal Opportunity Policy
- ◀ Business Ethics Policy
- ◀ Health and Safety Policy
- ◀ Social Supply Chain Management

Governance Score 3.8

- ◀ Portion of Independent Directors (ID) on Board size
- ◀ Portion of ID on Compensation Committee
- ◀ Number of Women on Board
- ◀ Board Meeting Attendance Percentage
- ◀ Audit Committee Meeting Attendance Percentage

ESG Scores and Disclosure Scores By Bloomberg

	2022	2023	2024
ESG Financial Materiality Scores			
BESG ESG Score	5.4	5.5	-
BESG Environmental Pillar Score	5.7	5.7	-
BESG Social Pillar Score	6.3	6.5	-
BESG Governance Pillar Score	4.3	4.3	-
ESG Disclosure Score			
Environmental Disclosure Score	74.2	57.6	60.0
Social Disclosure Score	39.4	39.4	45.7
Governance Disclosure Score	43.8	49.6	50.6
	83.6	83.6	83.6

BLS's evaluation of the company's ESG performance

relative to industry peers



Sources: Settrade, Bloomberg, Bualuang Research

Bualuang Securities Public Company Limited

DISCLAIMER

BUALUANG SECURITIES PUBLIC COMPANY LIMITED (BLS) is a subsidiary of BANGKOK BANK PUBLIC COMPANY LIMITED (BBL). This document is produced based upon sources believed to be reliable but their accuracy, completeness or correctness is not guaranteed. The statements or expressions of opinion herein were arrived at after due and careful consideration to use as information for investment. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. The use of any information shall be at the sole discretion and risk of the user.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY BE IN RELATIONSHIP WITH THE SECURITIES IN THIS REPORT. "Opinions, projections and other information contained in this report are based upon sources believed to be accurate including the draft prospectus, but no responsibility is accepted for any loss occasioned by reliance placed upon the contents hereof. Bualuang Securities Public Company Limited may from time to time perform investment, advisory or other services for companies mentioned in this report, as well as dealing (as principal or otherwise) in, or otherwise being interested in, any securities mentioned herein. This report does not constitute a solicitation to buy or sell any securities". Investors should carefully read details in the prospectus before making investment decision.

BUALUANG SECURITIES PUBLIC COMPANY LIMITED MAY ACT AS MARKET MAKER AND ISSUER OF DWs, AND ISSUER OF STRUCTURED NOTES ON THESE SECURITIES. The company may prepare the research reports on those underlying securities. Investors should carefully read the details of the derivative warrants and structured notes in the prospectus before making investment decisions.

ADVANC	AMATA	AOT	AWC	BA	BANPU	BCP	BDMS	BGRIM	BH	BLA	BTS	CBG	CENTEL	COM7
CPALL	CPF	CPN	CRC	DELTA	DOHOME	ERW	GLOBAL	GPSC	GULF	HANA	ITC	IVL	KBANK	KTG
KTC	MINT	MTC	OR	OSP	PTT	PTTEP	PTTGC	RCL	SAWAD	SCB	SCC	SCGP	STA	TOP
TRUE	TU	VGI	WHA	BCPG	KKP	M	ICHI	TIDLO	TLI	AAV	IRPC	BCH	BJC	BEM
BAM	JMT	BTG	CK	SPRC	TTB	PTG	HMPRO	MEGA	TOA	GUNKUL	JMART	PRM	PR9	STGT
LH	STECON	GFPT	KCE											

BUALUANG SECURITIES PUBLIC COMPANY LIMITED IS OR MAY BE AN UNDERWRITER/CO-UNDERWRITER/JOINT LEAD IN RESPECT OF THE INITIAL PUBLIC OFFERING (IPO) OF SECURITIES.

Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

CORPORATE GOVERNANCE REPORT DISCLAIMER

This research report was prepared by Bualuang Securities Public Company Limited and refers to research prepared by Morgan Stanley. Morgan Stanley does not warrant or guarantee the accuracy or completeness of its research reports. Morgan Stanley reserves copyright and other proprietary rights in the material reproduced in this report. Morgan Stanley is under no obligation to inform Bualuang Securities or you if the views or information referred to or reproduced in this research report change.

Corporate Governance Report disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Bualuang Securities Public Company Limited neither confirms nor certifies the accuracy of such survey results.

“Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Bualuang Securities Public Company Limited neither confirms, verifies, nor certifies the accuracy and completeness of the assessment result.”

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Bualuang Securities Public Company Limited ("BLS"). BLS is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through BLS. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither BLS nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

BLS may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of BLS.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by BLS with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of BLS and BLS accepts no liability whatsoever for the actions of third parties in this respect.