

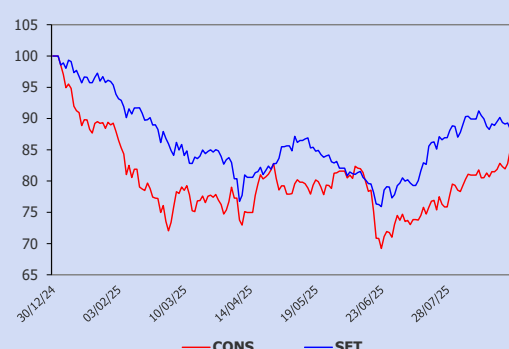
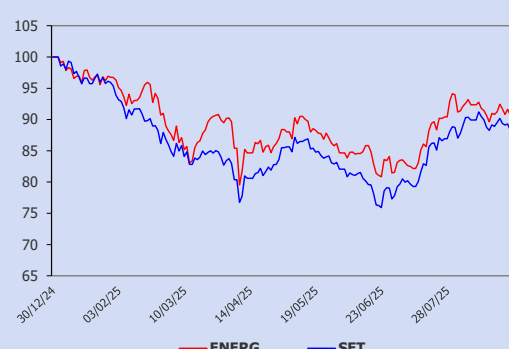
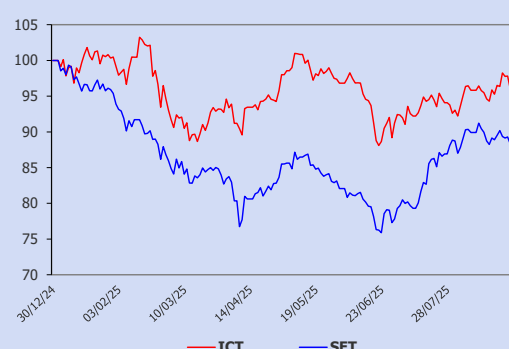
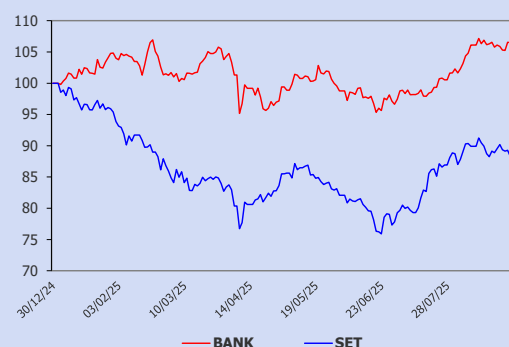
Sector Update

Monday, September 01, 2025



I V Global Securities Public Company Limited

Market update



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Short-term hiccup

- **Event:** On 29 Aug, Thailand's Constitutional Court dismissed Prime Minister Paetongtarn Shinawatra from office for an ethics violation after only a year in power, in another blow to the Shinawatra political dynasty that could usher in a new period of turmoil. Ms Paetongtarn, who was Thailand's youngest prime minister, becomes the sixth premier from or backed by the billionaire Shinawatra family to be removed by the military or judiciary in a two-decade battle for power between the country's warring elites.
- The decision paves the way for the election by parliament of a new prime minister, a process that could be drawn out, with Ms Paetongtarn's ruling Pheu Thai Party losing bargaining power and facing a challenge to shore up a fragile alliance with a razor-thin majority. There has been speculation that a new coalition of several parties, with Bhumjaithai Party PM candidate Anutin Charnvirakul, may form a new coalition government. The market widely expects a general election to take place next year or so.
- While the new government is expected to be formed soon, we expect a new economic team to continue to smooth out overall economic activities. Meanwhile, the current team will continue to function in a caretaker capacity until a new cabinet is formed, and Phumtham Wechayachai will resume his role as caretaker prime minister.
- According to the Bank of Thailand's latest (July) economic report, the Thai economy slowed down MoM following a decline in the service sector from reduced tourism activity and a decrease in industrial production due to temporary factors. Meanwhile, exports increased slightly. Revenue from foreign tourist arrivals decreased due to declining spending per trip driven by promotions by operators to attract customers amid a period of slowing tourism demand, despite a marginal increase in Chinese travellers.
- In terms of industrial production, it decreased due to temporary factors such as refinery maintenance shutdowns and automobile production shutdowns to adjust production processes.
- Exports rose m-o-m, thanks to rising exports of electronics and electrical appliances categories, particularly to the US prior to the reciprocal tariff implementation.
- The risk factors include future export prospects following the new US tariff policies, the development of the tourism sector, and trade border activities following the Thai-Cambodia conflict.
- **Recommendations.** While there would be a short-term hiccup in the new government's stability, certain sectors will be less sensitive to the upcoming changes. We see the market weakness as an opportunity to Buy on weakness stocks with solid earnings quality, including KBANK, SCB, ADVANC, MTC, MINT, BDMS, CPALL, EGCO, and STECON.

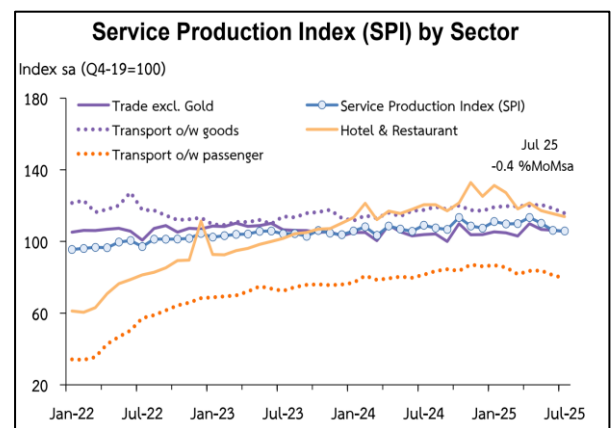
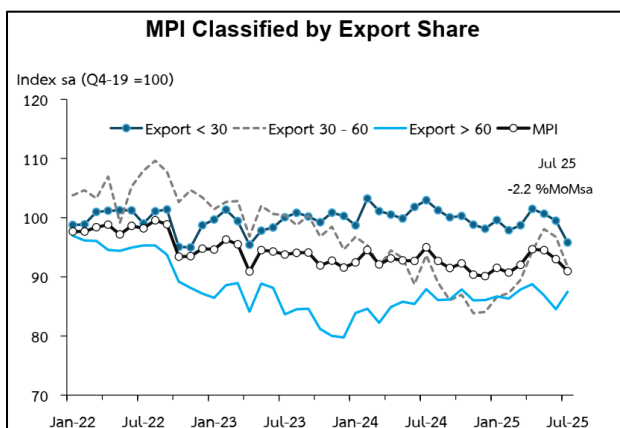
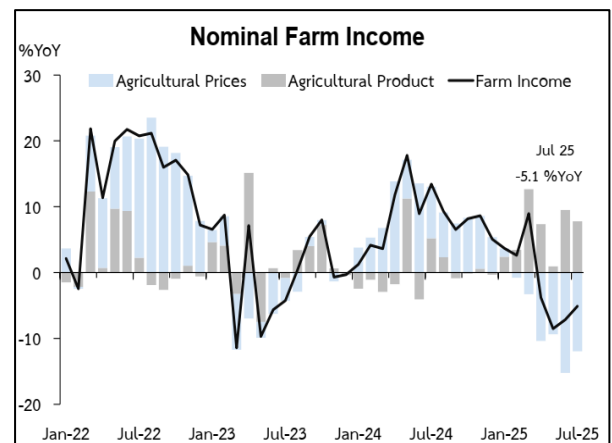
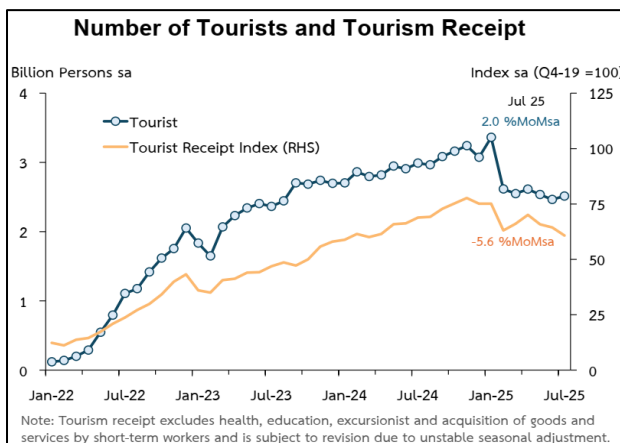
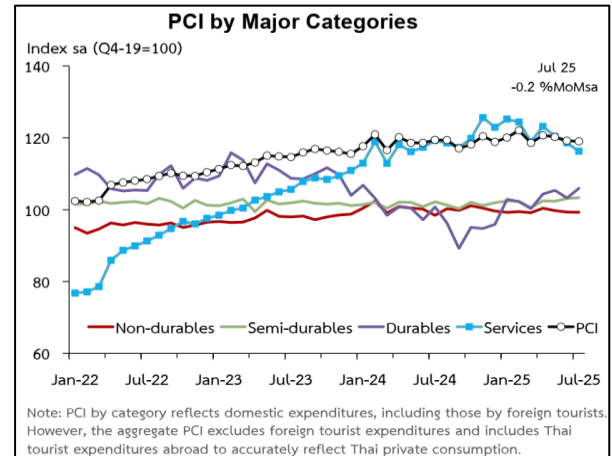
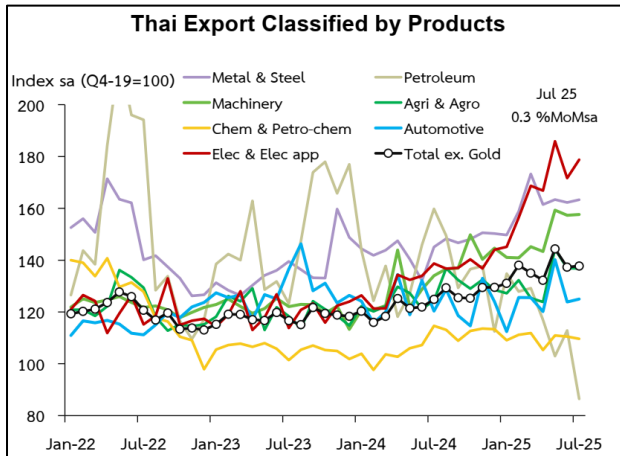
Name	Target price (Bt)	25F P/E (x)	25F Yield (%)
KBANK	175.0	8.1	7.4
SCB	127.7	9.8	8.1
ADVANC	313.0	21.4	4.2
MTC	55.0	11.8	0.8
MINT	38.0	14.4	2.8
BDMS	24.4	19.8	3.8
CPALL	68.6	14.1	3.4
EGCO	120.5	8.2	5.6
STECON	8.75	9.3	3.8

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Source: Bank of Thailand

I V Global Investment Research – Recommendation Definitions

Sector Recommendations

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% 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 by 10% over the next 12 months.

Stock Recommendations

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

HOLD: Expecting total returns of not more than -10% to +10% over the next 3 months.

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

Anti-corruption Progress Indicator Definitions

Level 5 Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4 Certified	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
Level 3 Established	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
Level 2 Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1 Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
Partially progress	Insufficient or not clearly defined policy
No progress	Data not available / no policy

Corporate Governance Report (CGR)

	Excellent
	Very good
	Good

Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

Nevertheless, the survey or assessment result is made from the perspective of the IOD or Thaipat Institute that are the third party only. It is not an assessment of operation of the listed company and is not based on any inside information."

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, I V Global Securities Plc. (IVG) does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.



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