

6 JANUARY 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Market Strategy - Could Thailand outperform on Tech-to-Value rotation?
- Thailand Tourism - International visitors to rebound in 2026

## Economics

- US invasion adds support to strong local currency
- Oil markets shrug off US military intervention in Caracas
- Gold set to gain from Venezuelan upheaval
- American invasion likely to shape crude prices, baht
- Digital growth to support static prospects in 2026

## Corporate News

- Property market on course for further stagnation
- Dusit heirs' feud eases as Chanin buys sister's stake

Indices	Index as of 5-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,280	1.6	1.6	76
China SHCOMP	4,023	1.4	1.4	
Hong Kong HSI	26,347	0.0	2.8	
India SENSEX	85,440	(0.4)	0.3	(266)
Indonesia JCI	8,859	1.3	2.5	66
Korea KOSPI	4,458	3.4	5.8	1,935
MY FBMKLCI	1,680	0.6	0.0	
PH PCOMP	6,165	0.5	1.8	13
SG FSSTI	4,681	0.5	0.7	
Taiwan TWSE	30,105	2.6	3.9	520
VN VNINDEX	1,788	0.2	0.2	(30)
MSCI Emerging	1,451	1.5	3.3	
Nikkei 225	51,833	3.0	3.0	
FTSE 100	10,005	0.5	0.7	
CAC 40	8,212	0.2	0.8	
DAX	24,869	1.3	1.5	
Dow Jones	48,977	1.2	1.9	
Nasdaq	23,396	0.7	0.7	
S&P 500	6,902	0.6	0.8	
Brent	61.76	1.7	1.5	
Dubai	61.25	0.8	0.3	
WTI	58.32	(0.4)	1.1	
GOLD	4,449.15	(0.2)	2.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	24,614	22,242	2,372	51
Retail	11,601	14,751	(3,150)	29
Prop Trade	3,743	2,541	1,201	7
Local Institution	5,770	6,192	(422)	13
Total Trade	45,727	45,727	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	05/01/2026	05/12/2025	31/12/2025	06/01/2025
THB/USD	31.33	32.04	31.51	34.62
Inflation *	(0.49)	(0.76)	1.23	0.95
MLR **	6.47	6.56	6.47	6.98
1Y Fixed *	0.88	0.95	0.88	1.48
Govt bond 10Y	1.62	1.74	1.64	2.27
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	05/01/2026	05/12/2025	31/12/2025	03/01/2025
Brent	61.76	63.75	60.85	76.51
Dubai	61.25	63.60	61.08	76.44
WTI	58.32	60.08	57.42	73.56
Gold	4,449	4,191	4,319	2,636
Baltic Dry	1,882	2,727	1,877	1,072
(USD/ton)	02-Jan-26	19-Dec-25	25-Dec-20	03-Jan-25
Coal	108.04	110.10	84.45	122.90
% change	(1.9)	(2.4)	27.9	(12.1)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### Thailand Market Strategy - Could Thailand outperform on Tech-to-Value rotation?

#### Resilient global growth; late-cycle monetary easing

We expect the global economy to slow slightly but remain resilient. Crude oil prices are likely to stay low due to a mildly oversupplied market. Meanwhile, global monetary policy (excluding Japan) is expected to remain in an easing direction but gradually enter the late-cycle phase, with interest rates approaching neutral levels by mid-to-end of 2026. As a result, liquidity support for risk assets is expected to fade, and markets should place greater emphasis on fundamentals and valuation.

#### 2026 TH GDP still below potential; Eyes on the election outcome

For Thailand, GDP growth in 2026 is expected at around 1.5-1.7%, still below potential, due to fading export support. Investment momentum should improve but would likely wait for greater clarity on the election outcome and the formation of the new government. In the medium-to-long term, Thailand continues to face structural challenges, including an aging population, slow progress in new industries, and fiscal constraints, while monetary policy is expected to stay at 1.25% for a while, preserving remaining policy space for future shocks.

#### Limited earnings growth expected in 2026

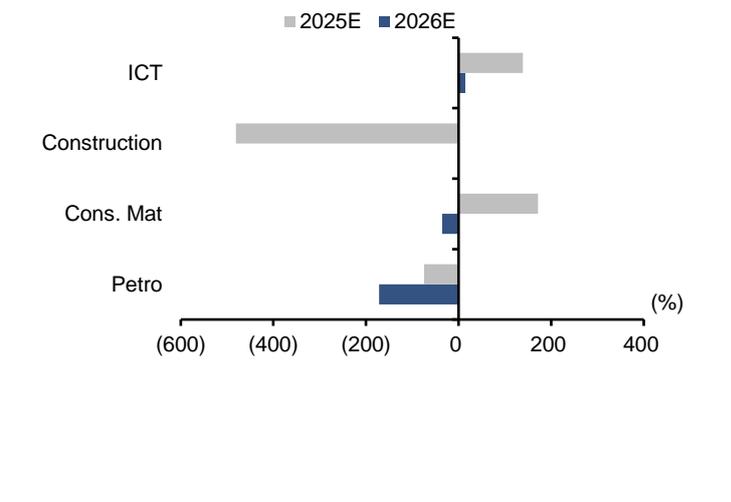
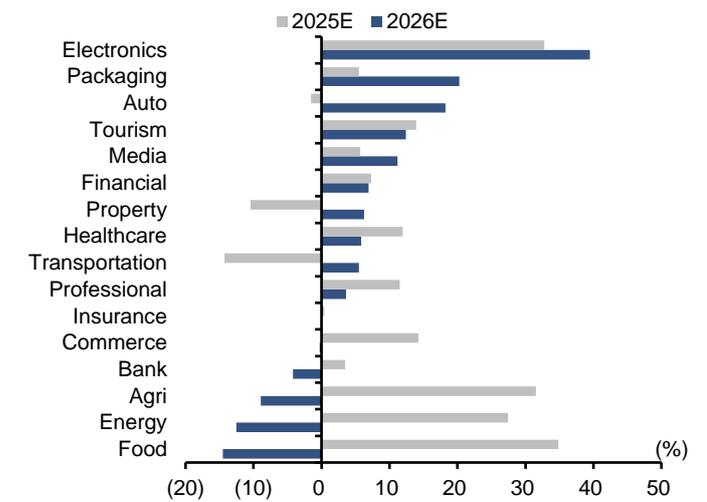
Corporate earnings momentum is expected to strengthen in 4Q25, driven by government stimulus and the tourism high season. However, earnings growth in 2026 is expected to remain limited in line with GDP trends. We forecast 2026 EPS at THB92, +4% y-y. Compared with other regional markets, especially within ASEAN, Thailand's earnings growth outlook remains relatively less compelling, suggesting that foreign fund inflows would likely remain limited.

#### 2026 SET target at 1,380; Domestic and value plays could outperform

Our official 2026 SET Index target is 1,380 (based on a target PER of 15x). The index currently offers an earnings yield gap of 5.5% (rising to 6.8% excluding DELTA), indicating valuation that is attractive for medium-to-long term. We think Thailand could benefit from a tech-to-value rotation. However, the modest growth outlook is likely to cap the magnitude of any outperformance. Hence, we continue to emphasize a selective-buy strategy focused on key investment themes: Thailand's data center investment cycle, improving domestic consumption, stocks with specific positive catalysts, deep valuation with good dividend yields, and high ESG ratings. Our top picks for 2026 are BA, BDMS, BTG, CBG, CENTEL, CPALL, KTB, MTC, and WHAUP.

Exhibit 1: 2025-26E earnings growth by sector

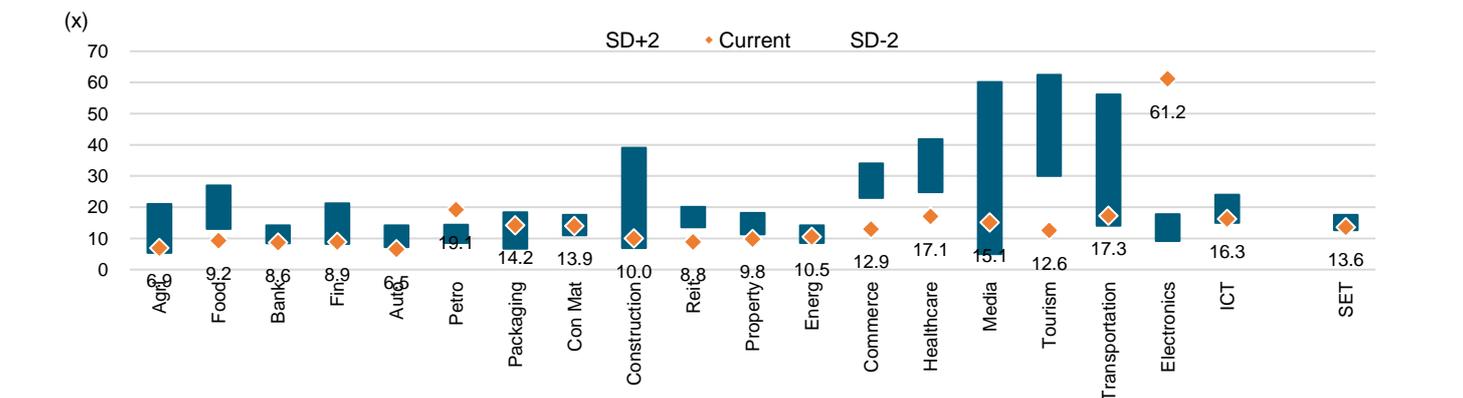
Exhibit 2: 2025-26E earnings growth by sector



Sources: FSSIA Estimates and Bloomberg

Sources: FSSIA Estimates and Bloomberg

Exhibit 3: Sector valuation comparison



Data as of 22 Dec 2025

Sources: Bloomberg and FSSIA

## Exhibit 4: FSSIA's top picks

Company	BBG code	Key rationale	FSSIA ESG rating	SET ESG rating 2025
Bangkok Airways	BA TB, BUY, TP THB28.0	We maintain a positive view on passenger and tourist growth on the Samui routes, supported by the continued increase in Western tourists. The aircraft fleet is also expected to gradually expand from 22 aircraft this year up to 26 in 2026. Valuation remains attractive, with the stock trading at only 8x PER, similar to other airlines, despite deserving a premium given its Samui Airport business, which provides a more stable and less volatile earnings base. In addition, the company is expected to deliver a dividend yield of nearly 6% per year.	-	A
Bangkok Dusit Medical Services	BDMS TB, BUY, TP THB31.0	BDMS's core earnings are expected to accelerate, rising from 2% in 2025 to 7–9% in 2026–27, marking new record highs for the company. Growth will be driven by business expansion and stronger demand from both Thai and international patients, while the company continues to maintain a high and gradually improving EBITDA margin, along with an ROE above the sector average. In addition, the current share price remains attractive from a valuation perspective, trading at P/E and EV/EBITDA levels below SD-2 of its 10-year historical average.	★★★★	AAA
Betagro	BTG TB, BUY, TP THB20.0	The sharp rebound in domestic swine prices to THB62–64/kg provides a fresh catalyst for earnings recovery, with management expecting prices to continue rising through 1H26, potentially reaching THB70/kg. This price uptrend should support stronger 4Q25 earnings momentum despite weak 4QTD averages. Valuation remains attractive, with the stock trading at only 9.6x 2026E PER, while the company continues to enhance shareholder value through an active share buyback program, with substantial room remaining until March 2026.	★★★★	AAA
Carabao Group	CBG TB, BUY, TP THB50.0	Management indicated that the Cambodian market has already passed its trough, with a target to increase market share to 32% in 2026, supported by the launch of a new THB12 product. The company aims for 20% y-y revenue growth in 2026, driven by +25% growth in Thailand from both Carabao Dang and jasmine rice spirits, while international markets are expected to expand strongly in Myanmar and Vietnam. In Cambodia, the company's factory has recently secured an OEM client for energy drinks, with production set to begin in December. In Afghanistan, the company plans to shift to a concentrate-selling model via OEM partners to reduce costs and enhance competitiveness, and it is also preparing for a potential return to the Chinese market. If execution goes as planned, our current 2026 net profit growth forecast of +2% y-y could see 5–18% upside.	★★★★	AA
Central Plaza Hotel	CENTEL TB, BUY, TP THB49.0	We expect strong core earnings growth in 2026, driven by both the hotel and restaurant businesses. The hotel segment should continue to recover in line with the rebound in international tourist arrivals to Thailand, supported by a more diversified customer mix, reduced losses from the two newly opened hotels in the Maldives, and limited impact from renovation work at existing properties. Meanwhile, the restaurant business is expected to benefit from the recovery of its core brands following adjustments to operating strategies, as well as ongoing growth momentum from its JV brands, including Salad Factory, Shinkanzen Sushi, and Lucky Suki.	★★★★	AAA
CP All	CPALL TB, BUY, TP THB70.0	We expect to see better SSSG trend for Nov – Dec-25 from stimulus packages. We maintain our forecast for 2025 net profit growth at 12.4% y-y and 2026 growth at 8.7% y-y, supported by the continued expansion of the convenience store business. The company seems to be more positive on domestic consumption given government stimulus measures, which kicked off in late Oct – Dec-25. However, management remains cautious about the competitive situation from CJ, which could impact Lotus's Go Fresh. CPALL growth is still outperforming its consumer staple peers where it posted y-y profit contractions. We expect this momentum to continue in 4Q25 and 2026. Currently, CPALL trades at an attractive valuation of 12.6x 2026E PER, representing a 15% PER discount to peers.	★★★★	AAA
Krung Thai Bank	KTB TB, BUY, TP THB29.0	We maintain a positive view on KTB, supported by improved sentiment stemming from the Khon La Khrueng Plus stimulus programme via the Pao Tang app, as well as the bank's potential to deliver stronger loan growth than peers in the coming years, given its likely benefit from continued government-led investment expansion in 2026. In addition, if the MPC keeps the policy rate at 1.5% in the December meeting and the terminal rate settles at 1.25%, this would signal that the BoT's rate-cutting cycle is approaching its end. We also see scope for KTB to raise its dividend payout ratio from 50% to 60%, which would lift the expected dividend yield from 5.7% to 7%.	★★★★	AAA
Muangthai Capital	MTC TB, BUY, TP THB58.0	Earnings momentum in 4Q25 is expected to continue setting new record highs, supported by strong double-digit y-y loan growth, resilient asset quality, and tailwinds from the gradual recovery in domestic economic activity driven by government stimulus. We forecast net profit to grow 12.9% y-y in 2025 and 16.5% y-y in 2026, extending its record-high trajectory. The share price has corrected over 15% following the 3Q25 results, returning to levels last seen during the March and June lows. We view this as an overreaction to funding-cost concerns, given that both loan growth and asset quality remain solid. The stock is currently trading at an attractive 2026 PER of just 9.3x.	★★★★	AA
WHA Utilities and Power	WHAUP TB, BUY, TP THB5.2	The industrial water sales business for data center operators in WHA's industrial estates continues to show a positive outlook. The company currently has an industrial water purchase agreement with one data center for approximately 28m CBMs, which is expected to generate THB600–700m in annual revenue. In addition, WHA is in the process of finalizing another water supply contract with a second data center, estimated at 17–29m CBM. The company also expects to recognize excess water allocation fees from 2025 for another two years, representing additional upside to our current forecasts. We are therefore in the process of revising our estimates. At present, we expect net profit growth of +21% y-y in 2025 and +28% y-y in 2026. The stock is currently trading at only 10.7x PER, with a dividend yield of around 6% per year.	★★★★	AAA

Source: FSSIA estimates

## Thailand Tourism - International visitors to rebound in 2026

### China and Non-China demand anchors tourism recovery

Thailand’s international tourist arrivals in 2025 reached 32.97m (-7% y-y), close to our latest forecast of 32.85m, with Chinese arrivals down 34% y-y while non-China arrivals fell only by 1% y-y. Dec-2025 arrivals were the highest since Feb-2025, and the magnitude of the y-y contraction in Chinese arrivals continued to narrow to -30% in Dec and -29% in 4Q25, versus the full-year average. For 2026, we maintain our forecast of 35.00m arrivals (+6% y-y), comprising 4.78m Chinese (+6% y-y) – with 1Q26 still affected by a high base before turning positive y-y from 2Q26 onward – and 30.23m non-China arrivals (+7% y-y), driven by long-haul markets and India, which we expect to return to pre-Covid levels.

### Domestic tourism remains a key demand buffer

Domestic tourism in Thailand expanded to 202.37m trips in 2025 (+3% y-y), remaining above pre-Covid levels since 2023, driven by a shift toward more frequent short trips and government tourism stimulus measures. We expect the new government to continue prioritising tourism support through tax deductions and co-payment schemes, which should further boost the demand. We forecast domestic trips to grow 4% to 210m trips in 2026.

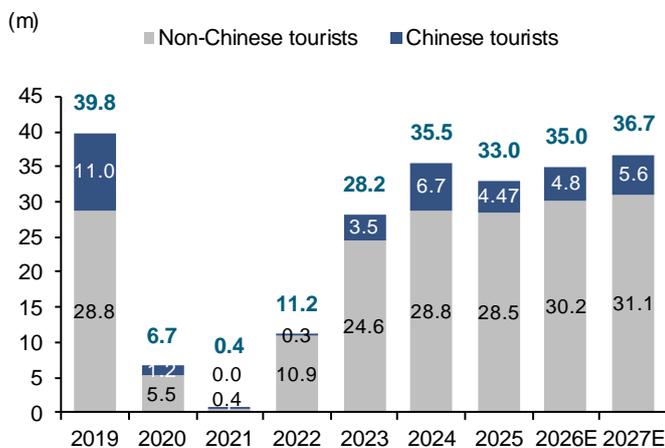
### Tourism receipt recovery led by spending and volume

We expect international tourism revenue to return to growth of 7% y-y to THB1.64t in 2026 (2025: -5%), supported by: 1) higher arrivals, including from long-haul markets with longer lengths of stay; 2) spill-over demand from Chinese high spenders amid China-Japan geopolitical tensions, which should lift our conservative average spending-per-head assumption by 1%; and 3) continued growth in wellness tourism alongside a recovery in the MICE segment. We expect domestic tourism revenue to grow a further 4% y-y to THB1.21t in 2026 (2025: +4%), driven mainly by higher trip volumes. Overall, we forecast total tourism revenue to increase 6% y-y to THB2.85t in 2026 (2025: -1%).

### Hotel earnings gain traction in 2026

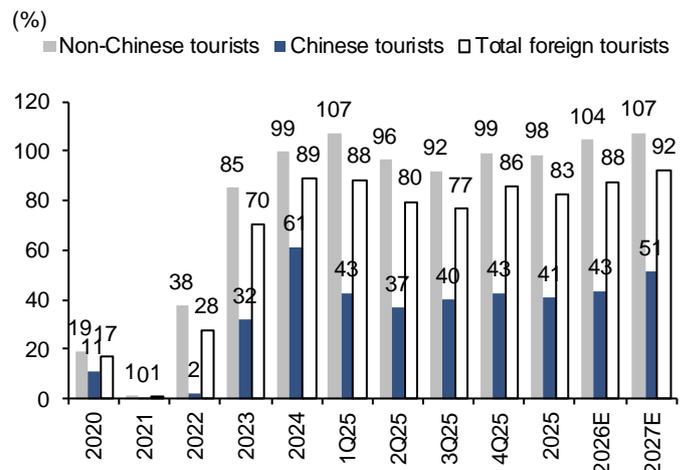
With Thailand’s tourism sector recovery in 2026, we expect hotel operators to benefit from improving hotel operations in Bangkok, driven by both OCC and ADR, in addition to hotels in provincial destinations and overseas markets, which have delivered solid performance since 2025. Thailand-focused hotel operators, including ERW (BUY, TP THB3.20), should deliver q-q earnings growth in 4Q25–1Q26, with y-y growth turning positive from 2Q26 onward as Chinese arrivals gradually recover. Overall, we believe the Thai hotel sector valuations remain attractive, with 2026E P/E trading below regional and global peers.

Exhibit 5: Thailand’s tourist arrivals by nationality, yearly



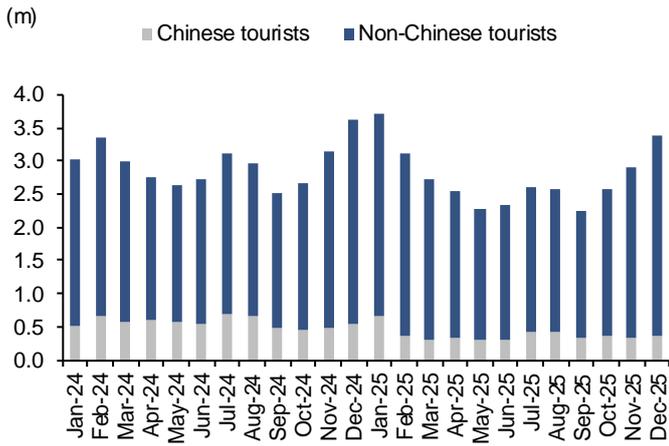
Sources: Ministry of Tourism and Sports (MOTS); FSSIA estimates

Exhibit 6: % of tourists by source market to 2019 levels



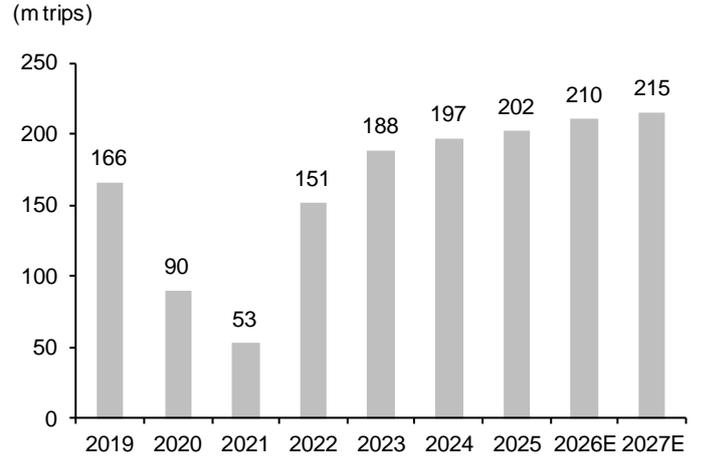
Sources: MOTS; FSSIA estimates

**Exhibit 7: Thailand tourist arrivals by nationality, monthly**



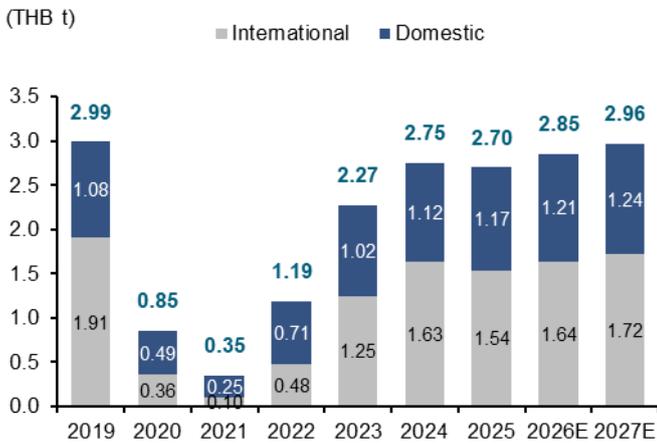
Sources: MOTS; FSSIA's compilation

**Exhibit 8: Thailand domestic tourists, yearly**



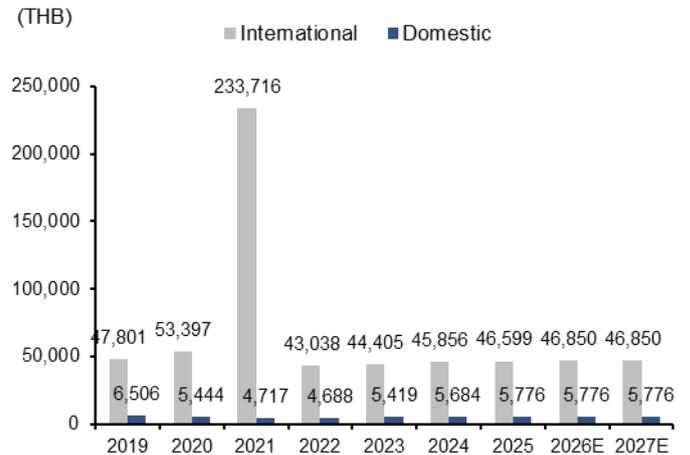
Sources: MOTS; FSSIA estimates

**Exhibit 9: Thailand's tourism receipts, yearly**



Sources: MOTS; FSSIA estimates

**Exhibit 10: Average tourist spending per trip**



Sources: MOTS; FSSIA estimates

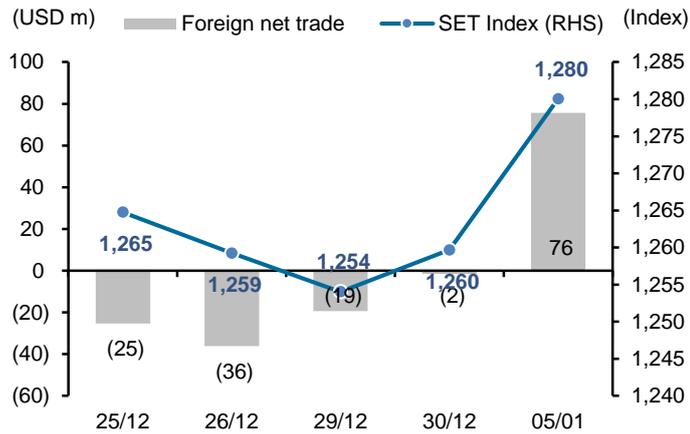
## Economic news

- [US invasion adds support to strong local currency](#) BANGKOK POST: The baht is expected to trade in a range of 31.00-31.85 to the US dollar this week, supported by a rally in global gold prices driven largely by the US invasion in Venezuela. Kanjana Chockpisansin, head of banking and financial sector research at Kasikorn Research Center (K-Research), said the baht was bolstered by a sharp rise in global gold prices and continued capital inflows into the Thai bond market. By mid-day yesterday, foreign purchases of Thai bonds tallied 1.4 billion baht, according to K-Research. The Stock Exchange of Thailand (SET) also drew renewed foreign interest, climbing 1.8% to 1,282 points by mid-day. "The rally in global gold prices, driven largely by US military operations in Venezuela, has strengthened the baht from 31.55 to the dollar at the end of last year to 31.30 on Monday," said Ms Kanjana. K-Research expects the baht to trade in a range of 31.00-31.60 to the US dollar this week, she said. The think tank noted the currency remains under appreciation pressure amid expectations the US Federal Reserve will cut interest rates, which would weaken the dollar against other currencies. While the Fed's dot plot signals the likelihood of one rate cut in 2026, market consensus points to two reductions, and Kasikornbank's house view suggests as many as three dips.
- [Oil markets shrug off US military intervention in Caracas](#) BANGKOK POST: Global crude oil markets revealed little reaction in the immediate aftermath of the US military operation in Venezuela to detain President Nicolás Maduro on Jan 3, says the Thai Energy Ministry. US President Donald Trump accuses Mr Maduro of heading Venezuela's Cartel de los Soles criminal network, which he labelled a foreign terrorist organisation, according to media reports. He also linked the Venezuelan leader to a surge in illegal migrants arriving in the US. Despite the US invasion, local energy officials downplayed concerns over oil price volatility. Veerapat Kiatfuengfu, deputy permanent secretary of the Energy Ministry, said Venezuela's current output of 800,000 to 1 million barrels per day represents only about 1% of global supply.
- [Gold set to gain from Venezuelan upheaval](#) BANGKOK POST: Gold prices could potentially revisit the record high of US\$4,549 an ounce, pushing the domestic price of gold bars to 67,000 baht per baht-weight, attributed to geopolitical tensions after the US announced it is "managing" Venezuela following the capture and removal of President Nicolás Maduro, gold traders say. Bullion soared to a high of \$4,418 before easing to \$4,408, up by nearly 2% in morning trade yesterday, as the abduction of Mr Maduro increased investor concerns about geopolitical risk, said Siriluck Pakotiprapha, vice-president of the research department at Hua Seng Heng Futures Co. Despite dipping at the end of 2025, gold still posted its best annual performance since 1979 after rising by more than 60%, reaching a record high of \$4,549.71 an ounce on Dec 26. "Gold prices seasonally soared 5.6% in January alone without extraordinary events," Ms Siriluck told the Bangkok Post. "Now there is a geopolitical risk factor as the US steps up its military operations in Venezuela and is hinting at similar moves in other countries."
- [American invasion likely to shape crude prices, baht](#) BANGKOK POST: The US invasion of Venezuela is likely to send global oil prices lower and weaken the baht, according to a researcher, while managing economic and diplomatic policy amid geopolitical entanglements could become more complicated. Nonarit Bisoryabut, a research fellow at Thailand Development Research Institute, said the US invasion of Venezuela is akin to reviving the Monroe Doctrine, dividing the world into three spheres of influence. Zone 1 is the Americas, from Canada down to South America, while Zone 2 is Europe and Zone 3 consists of Asia. He said the US move in Venezuela reflects the idea that, within the Americas, the US should be the governing power and the main beneficiary. China's investments in Latin America have become a risk factor for the US, said Mr Nonarit. In the short term, he said this may cause some volatility in global oil prices, but there is no significant risk of prices rising sharply as global oil supply this year is expected to exceed demand. Furthermore, the US intervention in Venezuela reflects its intention to maintain global leadership, said Mr Nonarit. As a result, the US dollar is unlikely to weaken or be challenged as it was previously.
- [Digital growth to support static prospects in 2026](#) BANGKOK POST: Thailand's challenging economic outlook in 2026 is partly offset by continued growth in the digital economy and a much-needed digital transformation of large and mid-sized companies, according to Sigve Brekke, group chief executive of True Corporation. A positive factor this year is consumers are adopting technology to benefit their lives, he said. In fact, Mr Brekke said 2026 is the perfect year for businesses to leverage this technological transition. "We see Thai consumer behaviour shaping how technology evolves," he said. "From online shopping to cashless living, Thailand is moving faster than most markets in the region." Mr Brekke said the local digital payments market is expected to exceed US\$18.6 billion in 2025, making Thailand one of the top three fastest-growing digital payment economies in Southeast Asia, on track to rival Singapore and Indonesia in transaction value.

## Corporate news

- [Property market on course for further stagnation](#) BANGKOK POST: Developers face a prolonged period of economic uncertainty heading into 2026, with household debt, weak purchasing power and unpredictable risks shaping business decisions, says Kessara Thanyalakpark, managing director of SET-listed Sena Development. "Adaptability, efficiency and resilience will be critical for survival," she said, adding 2025 was a year fraught with risks beyond normal business challenges such as weak income growth, tighter credit, and earthquakes and floods. While revenue volatility and loan rejections are part of the business cycle, developers were forced to deal with risks they had not anticipated, underscoring the need for greater professionalism and preparedness across the industry, said Ms Kessara. "Developers must adopt a more structured and disciplined approach to risk management as uncertainty is no longer episodic, but a permanent feature of the operating environment," she said. Looking ahead to 2026, Ms Kessara said the company hopes Thailand will be spared natural disasters, but does not expect the economy to perform better than the previous year, prompting Sena to sharpen its strategic focus. The company's theme for 2026 is product efficiency and concentration on segments where it has a competitive edge, particularly affordable housing, which accounts for about 70% of demand in Greater Bangkok. She said there are no positive factors on the horizon for the residential market, but housing remains a basic necessity regardless of economic conditions.

- [Dusit heirs' feud eases as Chanin buys sister's stake](#) THE NATION: Dusit Thani Plc (DUSIT) has disclosed a share transaction in its major shareholder, Chanat & Sons Co., saying the move has raised the stake held by acting chairman and chief executive Chanin Donovanik in the holding company, while leaving Dusit Thani's shareholder structure unchanged. In a filing to the Stock Exchange of Thailand on December 30, 2025, Dusit Thani said Chanin had purchased 1.2 million shares in Chanat & Sons — equivalent to 15.96% — from his sister Sunong Salirathavibhaga. The purchase increases Chanin's holding in Chanat & Sons to 41.36%. Dusit Thani said its own shareholder structure remains unchanged. Chanin holds 526,000 shares in Dusit Thani, or 0.0618%, while Chanat & Sons holds 422 million shares, or 49.7436%. Together, Chanin and Chanat & Sons hold 49.8055% of Dusit Thani. The disclosure follows a long-running dispute among heirs of Thanpuying Chanat Piyaoui. The rift pitted Chanin, the eldest heir, against two sisters — Sinee Thienprasiddhi and Sunong Salirathavibhaga.

**Exhibit 11: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 12: Foreign participation**

Source: Bloomberg

**Exhibit 13: Index performance**

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			18%	14%	10%	7%	5%	4%	2%	8%	1%	
Current	1,280.05	1.6	(0.4)	1.3	2.4	(0.4)	0.3	0.4	3.4	2.5	0.5	
-5D	1,275.33	0.4	(0.7)	2.4	1.3	(2.8)	(0.9)	(0.8)	1.0	(2.7)	(1.7)	
-1M	1,273.77	0.5	1.6	3.3	5.2	(2.4)	1.2	2.8	3.1	(1.8)	4.6	
-3M	1,285.64	(0.4)	(1.5)	14.2	6.5	(15.4)	(7.0)	(2.8)	(10.4)	0.7	(17.2)	
-6M	1,119.94	14.3	6.8	21.9	12.0	(5.7)	0.4	6.8	8.8	30.0	(8.6)	
-1Y	1,372.65	(6.7)	(9.3)	19.0	4.2	(30.8)	(16.8)	(21.3)	1.2	(24.3)	(24.7)	
WTD	1,259.67	1.6	(0.4)	1.3	2.4	(0.4)	0.3	0.4	3.4	2.5	0.5	
MTD	1,259.67	1.6	(0.4)	1.3	2.4	(0.4)	0.3	0.4	3.4	2.5	0.5	
QTD	1,259.67	1.6	(0.4)	1.3	2.4	(0.4)	0.3	0.4	3.4	2.5	0.5	
End of last year	1,259.67	1.6	(0.4)	1.3	2.4	(0.4)	0.3	0.4	3.4	2.5	0.5	

Source: Bloomberg

**Exhibit 14: Trade by investor types**

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025	1,259.67	(10.0)	32.88	40,477	1,231	(3,210)	4,783	(411)	(1,158)	2,340
<b>2026YTD</b>	<b>1,280.05</b>	<b>1.6</b>	<b>32.88</b>	<b>45,727</b>	<b>1,391</b>	<b>76</b>	<b>(101)</b>	<b>38</b>	<b>(13)</b>	<b>30</b>
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	354	14
4Q25	1,259.67	(10.0)	32.16	34,634	1,077	(331)	1,204	123	(997)	876
1Q26	1,280.05	10.5	31.33	45,727	1,460	76	(101)	38	(13)	30
Jul-25	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	402	(111)	83	219
Oct-25	1,309.50	(10.7)	32.56	38,900	1,195	(136)	414	126	(404)	618
Nov-25	1,256.69	(12.0)	32.39	33,847	1,045	(386)	646	23	(283)	513
Dec-25	1,259.67	(10.0)	31.54	31,156	988	191	144	(25)	(310)	(255)
Jan-26	1,280.05	(2.6)	31.33	45,727	1,460	76	(101)	38	(13)	30
<b>2026YTD</b>	<b>1,280.05</b>	<b>1.6</b>	<b>32.88</b>	<b>45,727</b>	<b>1,391</b>	<b>76</b>	<b>(101)</b>	<b>38</b>	<b>(13)</b>	<b>30</b>
25/12/2025	1,264.77		31.09	15,638	503	(25)	44	7	(26)	(2)
26/12/2025	1,259.25		31.07	17,262	556	(36)	39	(6)	3	(1)
29/12/2025	1,254.03		31.45	23,709	754	(19)	70	(66)	15	(45)
30/12/2025	1,259.67		31.51	32,548	1,033	(2)	(5)	13	(7)	6
5/1/2026	1,280.05		31.33	45,727	1,460	76	(101)	38	(13)	30

Source: Bloomberg

**Exhibit 15: Upcoming events**

Date Time	Event	Period	Survey	Actual	Prior
1/05/2026 2:30	Business Sentiment Index	Dec	--	49.8	50
1/06/2026-1/07/2026	CPI YoY	Dec	-0.30%	--	-0.49%
1/06/2026-1/07/2026	CPI NSA MoM	Dec	0.00%	--	0.15%
1/06/2026-1/07/2026	CPI Core YoY	Dec	0.70%	--	0.66%
1/07/2026 22:45	Consumer Confidence	Dec	--	--	53.2
1/07/2026 22:45	Consumer Confidence Economic	Dec	--	--	46.8
1/09/2026 2:30	Gross International Reserves	2-Jan	--	--	\$282.5b
1/09/2026 2:30	Forward Contracts	2-Jan	--	--	\$24.0b
1/20/2026-1/25/2026	Car Sales	Dec	--	--	51044
1/26/2026-1/29/2026	Mfg Production Index ISIC NSA YoY	Dec	--	--	-4.24%
1/26/2026-1/29/2026	Capacity Utilization ISIC	Dec	--	--	55.49
1/30/2026 2:00	BoP Current Account Balance	Dec	--	--	-\$585m
1/30/2026 2:30	Exports YoY	Dec	--	--	5.50%
1/30/2026 2:30	Exports	Dec	--	--	\$26890m
1/30/2026 2:30	Imports YoY	Dec	--	--	17.30%
1/30/2026 2:30	Imports	Dec	--	--	\$27112m
1/30/2026 2:30	Trade Balance	Dec	--	--	-\$221m
1/30/2026 2:30	BoP Overall Balance	Dec	--	--	\$748m
2/01/2026 19:30	S&P Global Thailand PMI Mfg	Jan	--	--	57.4
2/02/2026 2:30	Business Sentiment Index	Jan	--	--	49.8

Source: Bloomberg

**Exhibit 16: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
KASET	7/1/2026	11/11/2025	Warrants	-	Baht	2.5 : 1	-	111200000
SAAM	9/1/2026	14/11/2025	Warrants	-	Baht	2 : 1	-	79250000
SAAM	9/1/2026	14/11/2025	Warrants	-	Baht	2 : 1	-	79250000
XBIO	9/1/2026	22/12/2025	Common	0.04	Baht	14/1/2005	23/02/2026 - 06/03/2026	15229669870
NCL	20/1/2026	13/11/2025	Warrants	-	Baht	3 : 1	-	231411331
BKA	2/2/2026	15/12/2025	Common	0.6	Baht	2 : 1	23/02/2026 - 27/02/2026	105000000

Source: SET

**Exhibit 17: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
ALPHAX	6/1/2026	12/2/2026	Connected transaction	Electronic meeting
HEALTH	8/1/2026	12/2/2026	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities,To consider and approve the amendment of Article of the Company's Memorandum of Association	Electronic meeting
MADAME	8/1/2026	28/1/2026	Capital increase,Change of par value,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Electronic meeting
THANA	9/1/2026	13/2/2026	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic meeting
XBIO	9/1/2026	3/2/2026	Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Electronic meeting
BJC	19/1/2026	13/2/2026	Connected transaction	via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant rules and regulations

Source: SET

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Ngernturbo (TURBO)	Sutach Ruangsuttipap	Common Shares	12/30/2025	1,000,000	1.33	Buy	1.33
CAZ (Thailand) (CAZ)	Mr. Yeong Cheol Choi	Common Shares	1/5/2026	40,000	1.70	Sell	0.07
SAFE Fertility Group (SAFE)	Parinyarat Quangkananurug	Common Shares	12/30/2025	10,000	6.08	Buy	0.06
SAFE Fertility Group (SAFE)	Chanida Pattanotai	Common Shares	12/30/2025	10,200	6.34	Buy	0.06
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	12/30/2025	60,400	5.98	Buy	0.36
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	12/30/2025	19,800	0.62	Buy	0.01
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	12/30/2025	400,000	0.63	Buy	0.25
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	12/29/2025	6,000	1.93	Buy	0.01
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	12/30/2025	16,000	1.93	Buy	0.03
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/29/2025	9,000,000	-	Transfer	n/a
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/30/2025	1,000,000	-	Transfer	n/a
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/30/2025	10,000,000	-	Transfer	n/a
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/30/2025	10,000,000	-	Receive	n/a
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/29/2025	100	24.70	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/29/2025	100	24.80	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/29/2025	100	24.90	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/29/2025	2,900	25.00	Buy	0.07
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/30/2025	100	25.50	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/30/2025	100	25.75	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/30/2025	200	26.00	Buy	0.01
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	12/25/2025	6,000	1.89	Buy	0.01
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	12/29/2025	55,300	0.97	Buy	0.05
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	12/29/2025	7,100	4.04	Sell	0.03
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	12/30/2025	21,400	0.14	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/30/2025	2,100	1.20	Buy	0.00
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	12/30/2025	66,500	4.96	Buy	0.33
MBK (MBK)	Somphol Tripopnart	Common Shares	12/30/2025	10,000	17.40	Buy	0.17

Source: SEC

## Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA19P2605A	06/01/2026	DELTA	YUANTA	Put	SET	14/05/2026	93
HANA13C2607A	06/01/2026	HANA	KGI	Call	SET	08/07/2026	23.7
SAWAD13C2607A	06/01/2026	SAWAD	KGI	Call	SET	08/07/2026	34
SET5013P2603F	06/01/2026	SET50	KGI	Put	SET	03/04/2026	630
TFG19C2606A	06/01/2026	TFG	YUANTA	Call	SET	11/06/2026	6.2
TRUE13C2607A	06/01/2026	TRUE	KGI	Call	SET	08/07/2026	14.4
VGI13C2607A	06/01/2026	VGI	KGI	Call	SET	08/07/2026	1.42

Source: SET

## Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CSCO06	05/01/2026	0.01603	Baht	-	-	09/02/2026	2.96	0.5%	-
TTT	05/01/2026	1.5	Baht	-	RE	20/01/2026	45.75	3.3%	10
VAYU1	05/01/2026	0.4604	Baht	-	RE	22/01/2026	10.60	4.3%	10
JPMUS06	06/01/2026	0.01564	Baht	-	-	16/02/2026	3.52	0.4%	-
JPMUS19	06/01/2026	0.0806	Baht	-	-	16/02/2026	21.10	0.4%	-
MA80	09/01/2026	0.00276	Baht	-	-	05/03/2026	1.80	0.2%	-
ORCL06	09/01/2026	0.00625	Baht	-	-	09/02/2026	2.42	0.3%	-
ORCL19	09/01/2026	0.0133	Baht	-	-	16/02/2026	6.05	0.2%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	6.90	0.7%	-
TAIWANAI13	19/01/2026	0.05015	Baht	-	-	18/03/2026	12.40	0.4%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	3.86	0.4%	-
TAIWAN19	22/01/2026	0.0792	Baht	-	-	27/02/2026	29.00	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	15.70	1.5%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.50	5.2%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.88	1.4%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	280.00	10.7%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.30	3.7%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.90	4.1%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.64	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.36	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.38	0.1%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.45	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.20	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.40	0.5%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.70	0.3%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.10	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.65	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.30	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.05	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	21.20	0.5%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.40	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.85	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	18.20	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.40	0.5%	-

Source: SET