

8 JANUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Pre-election rally: Timing, Sectors, and Picks
- CH.KARNCHANG (CK TB) - Limited near-term catalyst; Maintain BUY TP THB17.00
- SC ASSET CORPORATION (SC TB) - 4Q25 presales peaked for the year; Maintain BUY TP THB2.30

FSSIA's portfolio update

Economics

- Headline inflation set to see slight rise
- Call for swift reform of tax incentives
- Central bank anticipates growing uncertainty

Corporate News

- TIDLOR Receives "A-" Credit Rating from JCR, Marking the First Non-Bank Group in Thailand
- Thai Banking Titans Warn of 'Era of Exhaustion' Amid Low-Growth Outlook

Indices	Index as of 7-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,281	0.5	1.7	20
China SHCOMP	4,086	0.1	2.9	
Hong Kong HSI	26,459	(0.9)	3.2	
India SENSEX	84,961	(0.1)	(0.3)	(186)
Indonesia JCI	8,945	0.1	3.4	113
Korea KOSPI	4,551	0.6	8.0	2,320
MY FBMKLCI	1,677	0.3	(0.2)	
PH PCOMP	6,292	(0.4)	4.0	37
SG FSSTI	4,748	0.2	2.2	
Taiwan TWSE	30,435	(0.5)	5.1	(219)
VN VNINDEX	1,862	2.5	4.3	(25)
MSCI Emerging	1,463	(0.3)	4.2	
Nikkei 225	51,962	(1.1)	3.2	
FTSE 100	10,048	(0.7)	1.2	
CAC 40	8,234	(0.0)	1.0	
DAX	25,122	0.9	2.6	
Dow Jones	48,996	(0.9)	1.9	
Nasdaq	23,584	0.2	1.5	
S&P 500	6,921	(0.3)	1.1	
Brent	59.96	(1.2)	(1.5)	
Dubai	60.50	(2.9)	(1.0)	
WTI	55.99	0.6	(1.9)	
GOLD	4,456.47	0.1	3.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,168	18,688	480	49
Retail	12,475	11,771	705	31
Prop Trade	2,594	2,781	(187)	7
Local Institution	4,666	5,664	(998)	13
Total Trade	38,904	38,904	0	100

Rates	Last close 07/01/2026	1M ago 08/12/2025	End last yr 31/12/2025	1yr ago 08/01/2025
THB/USD	31.28	31.85	31.51	34.62
Inflation *	(0.28)	(0.49)	1.23	1.23
MLR **	6.47	6.56	6.47	6.98
1Y Fixed *	0.85	0.95	0.88	1.48
Govt bond 10Y	1.68	1.74	1.64	2.33

Commodity (USD/bbl)	Last close 07/01/2026	1M ago 05/12/2025	End last yr 31/12/2025	1yr ago 07/01/2025
Brent	59.96	63.75	60.85	77.05
Dubai	60.50	63.60	61.08	77.25
WTI	55.99	58.88	57.42	73.32
Gold	4,456	4,191	4,319	2,662
Baltic Dry	1,830	2,727	1,877	1,015
(USD/ton)	02-Jan-26	19-Dec-25	19-Dec-25	03-Jan-25
Coal	108.04	110.10	110.10	122.90
% change	(1.9)	(2.4)	(1.9)	(12.1)

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

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum License no. 014530, Head of Research | +66 2646 9966 | jitra.a@fssia.com
 Songklod Wongchai License no. 018086 | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka License no. 047077 | +66 2646 9965 | veeravat.v@fssia.com
 Sureeporn Teewasuwet License no. 040694 | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti License no. 101203 | +66 2646 9963 | thanyatorn.s@fssia.com
 Kampon Akaravarinchai License no. 115855 | +66 2646 9964 | kampon.a@fssia.com
 Vatcharut Vacharawongsith License no. 018301 | +66 2646 9969 | vatcharut.v@fssia.com
 Peemapon Nunthakunatip, RA

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Trading:

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Published Reports

Thailand Market Strategy - Pre-election rally: Timing, Sectors, and Picks

When is the best time to trade a pre-election rally?

Based on statistics from Thailand's six most recent general elections, the SET Index has tended to post positive returns of around 0.6% on average in the one month leading up to the election (rising in 2 out of 6 elections). However, the strongest performance is typically seen in the final 1-2 weeks before the election, with average returns of 1.9% and 2.6%, respectively (rising in 5 out of 6 elections). We believe this reflects the peak in campaign-related spending. Market estimates suggest total campaign spending of around THB40-60b.

Which sectors perform best ahead of elections?

On a sector basis, domestic-oriented sectors, particularly those linked to consumption and spending, tend to outperform global-oriented sectors ahead of elections. Sectors that have shown the strongest performance in the 1-2 weeks before elections include banks, finance telecommunications, media & entertainment, retail, food, and construction services. In contrast, sectors that typically underperform the broader market include energy, petrochemicals, healthcare, and tourism (see details in the Appendix table).

How does the market typically react after the election?

- **If the People's Party wins an outright majority**, while government formation may be swift, the market could remain concerned about medium-to-long term stability, particularly regarding ongoing legal cases, as well as the risk of tighter capital market-related policies.
- **If the People's Party wins but forms a coalition government**, we expect a neutral market reaction, with lingering concerns over government stability and policy direction, albeit less pronounced than in the first scenario.
- **If Bhumjaithai and Pheu Thai form a coalition government**, we see a higher chance of a short-term positive market reaction, as investors should gain confidence in greater government stability, reduced concerns over market-unfriendly policies, and the continuation of short-term economic stimulus measures.

However, Thailand's long-term growth potential remains constrained by structural challenges and should require sustained long-term investment.

What are our short-term trading picks?

Based on the factors discussed above, we have identified a group of stocks suitable for short-term trading to capture the expected pre-election rally. Our picks include CK, CPALL, GLOBAL, ICHI, MTC, NEO, NSL, OSP, SAWAD, and STECON.

Exhibit 1: Change of indices before and after general election

SET Index																		
Before election									After election									
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-9.9%	-6.5%	-5.2%	7.1%	-1.8%	5.4%	7.4%	6.5%	Thaksin Shinawatra	06-Jan-01	3.2%	8.5%	10.5%	12.7%	4.6%	-1.7%	6.9%	8.3%	13.3%
17.7%	14.0%	7.6%	13.2%	8.3%	3.7%	3.2%	2.5%	Thaksin Shinawatra	06-Feb-05	0.9%	1.0%	2.6%	2.5%	-5.2%	-4.1%	-5.1%	-8.2%	-4.6%
5.4%	-5.7%	2.8%	-2.7%	-5.4%	-1.3%	-3.3%	-2.7%	Samak Sundaravej	23-Dec-07	0.0%	4.8%	0.8%	-9.0%	3.1%	-0.8%	3.0%	7.6%	-5.5%
-0.1%	6.2%	4.6%	-3.4%	-3.0%	-1.5%	5.4%	1.8%	Yingluck Shinawatra	03-Jul-11	4.7%	6.1%	1.7%	7.9%	0.7%	-17.9%	-8.1%	-1.2%	-0.5%
-5.9%	1.4%	1.5%	3.5%	1.6%	-0.8%	1.0%	1.3%	Prayuth Chan-o-cha	24-Mar-19	-1.2%	-0.5%	0.0%	1.6%	-2.0%	4.2%	4.8%	0.0%	-1.0%
-4.2%	-3.6%	-7.2%	-6.2%	-0.2%	-2.0%	2.1%	1.8%	Srettha Thavisin	14-May-23	-1.3%	-2.1%	-1.3%	0.1%	-4.3%	-1.7%	-1.3%	-6.7%	-11.0%
0.5%	1.0%	0.7%	1.9%	-0.1%	0.6%	2.6%	1.9%	Average		1.0%	3.0%	2.4%	2.7%	-0.5%	-3.6%	0.0%	0.0%	-1.5%

Banks																		
Before election									After election									
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-9.3%	-7.3%	6.5%	12.9%	3.9%	11.2%	11.0%	11.5%	Thaksin Shinawatra	06-Jan-01	7.5%	16.4%	15.6%	24.1%	11.4%	0.6%	18.1%	4.3%	5.7%
22.7%	16.4%	16.3%	17.8%	10.6%	0.6%	3.1%	1.8%	Thaksin Shinawatra	06-Feb-05	1.4%	1.2%	-0.8%	-2.0%	-8.5%	-5.5%	-4.0%	-9.5%	-6.3%
-1.1%	-11.7%	-2.9%	-5.6%	-5.0%	-1.7%	-4.1%	-0.8%	Samak Sundaravej	23-Dec-07	0.0%	4.8%	-1.6%	-9.3%	4.4%	5.2%	12.0%	10.5%	-7.2%
0.6%	7.7%	2.8%	-6.2%	-2.8%	0.2%	5.4%	4.8%	Yingluck Shinawatra	03-Jul-11	7.0%	4.2%	3.2%	8.8%	1.5%	-16.7%	-8.2%	-11.8%	-5.9%
-6.5%	-3.3%	-0.7%	0.5%	0.6%	-1.0%	0.8%	1.7%	Prayuth Chan-o-cha	24-Mar-19	-1.2%	-2.0%	-1.5%	-1.4%	-3.8%	-0.7%	-1.3%	-12.3%	-11.0%
0.7%	1.5%	-4.2%	-0.6%	4.5%	1.4%	3.2%	2.1%	Srettha Thavisin	14-May-23	0.5%	-0.9%	1.5%	3.5%	1.2%	5.7%	4.9%	2.1%	-2.5%
1.2%	0.5%	3.0%	3.1%	1.9%	1.8%	3.2%	3.5%	Average		2.5%	4.0%	2.7%	3.9%	1.0%	-1.9%	3.6%	-2.8%	-4.5%

Energy																		
Before election									After election									
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-0.4%	-1.9%	-11.4%	4.7%	-8.3%	-0.4%	4.8%	2.6%	Thaksin Shinawatra	06-Jan-01	0.4%	7.1%	4.5%	2.6%	5.6%	1.2%	4.9%	22.6%	27.9%
20.7%	16.9%	1.7%	11.3%	12.8%	4.3%	3.0%	1.8%	Thaksin Shinawatra	06-Feb-05	0.4%	0.8%	3.5%	8.7%	5.6%	9.5%	8.8%	12.2%	20.0%
24.5%	1.7%	16.3%	2.6%	-6.5%	-2.3%	-4.0%	-5.5%	Samak Sundaravej	23-Dec-07	0.0%	7.8%	-2.0%	-12.9%	-1.2%	-6.7%	-0.4%	10.7%	-6.9%
-1.0%	0.5%	0.4%	-8.4%	-5.1%	-3.0%	1.8%	1.4%	Yingluck Shinawatra	03-Jul-11	4.2%	0.9%	2.8%	5.8%	-2.5%	-26.0%	-10.8%	-11.9%	-7.6%
-8.1%	-0.7%	1.8%	5.1%	0.4%	-0.6%	2.4%	2.2%	Prayuth Chan-o-cha	24-Mar-19	-1.6%	0.0%	-0.1%	3.3%	-3.6%	4.8%	5.2%	-2.3%	1.3%
-11.1%	-9.4%	-10.3%	-8.1%	1.1%	-3.8%	1.4%	2.2%	Srettha Thavisin	14-May-23	-2.6%	-4.0%	-4.2%	-3.3%	-3.1%	0.6%	-2.2%	-6.5%	-9.0%
4.1%	1.2%	-0.3%	1.2%	-0.9%	-1.0%	1.6%	0.8%	Average		0.1%	2.1%	0.8%	0.7%	0.1%	-2.8%	0.9%	4.1%	4.3%

Petro																		
Before election									After election									
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-27.1%	-25.4%	-18.3%	-18.6%	-15.1%	-2.7%	3.5%	2.7%	Thaksin Shinawatra	06-Jan-01	2.7%	3.3%	0.3%	8.7%	4.6%	-2.8%	-5.4%	-1.4%	7.2%
18.8%	7.8%	-5.4%	7.3%	5.4%	1.3%	1.0%	-0.2%	Thaksin Shinawatra	06-Feb-05	0.0%	0.5%	1.0%	5.9%	-3.6%	-2.3%	-9.9%	-15.1%	-19.3%
21.2%	-3.5%	6.6%	-7.8%	-6.4%	2.6%	-5.4%	-3.7%	Samak Sundaravej	23-Dec-07	0.0%	4.6%	-0.1%	-13.3%	-7.5%	-8.2%	-2.7%	3.3%	-5.7%
-9.9%	4.8%	4.3%	-9.7%	-8.4%	1.5%	1.8%	0.4%	Yingluck Shinawatra	03-Jul-11	5.4%	5.2%	2.9%	6.2%	-11.2%	-39.9%	-18.3%	-21.9%	-24.8%
-15.2%	-7.8%	-8.8%	-5.2%	-0.1%	-1.6%	1.0%	2.4%	Prayuth Chan-o-cha	24-Mar-19	-2.2%	-1.8%	-1.0%	-0.1%	-11.3%	-5.0%	-12.0%	-21.6%	-25.2%
-15.7%	-12.0%	-15.8%	-15.6%	-6.0%	-3.3%	-1.0%	-0.2%	Srettha Thavisin	14-May-23	-2.1%	-4.7%	-6.6%	-1.6%	-1.6%	-3.6%	-15.7%	-19.2%	-19.5%
-4.6%	-6.0%	-6.3%	-8.3%	-5.1%	-0.4%	0.2%	0.2%	Average		0.6%	1.2%	-0.6%	1.0%	-5.1%	-10.3%	-10.7%	-12.7%	-14.6%

Media																		
Before election									After election									
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-18.9%	-11.7%	-12.9%	3.8%	-7.5%	2.0%	6.1%	5.8%	Thaksin Shinawatra	06-Jan-01	1.2%	10.9%	12.4%	8.9%	4.2%	-2.9%	-1.8%	-4.9%	9.3%
5.3%	-0.3%	1.8%	12.0%	10.4%	4.1%	4.2%	1.1%	Thaksin Shinawatra	06-Feb-05	1.6%	0.3%	-2.0%	-4.9%	-13.7%	-17.0%	-19.9%	-23.9%	-19.9%
5.3%	4.3%	10.6%	11.3%	8.9%	3.6%	1.1%	-0.3%	Samak Sundaravej	23-Dec-07	0.0%	5.9%	1.9%	-0.3%	5.2%	10.0%	11.2%	16.7%	2.5%
6.2%	11.5%	2.5%	3.3%	-3.1%	-2.9%	2.7%	1.8%	Yingluck Shinawatra	03-Jul-11	5.4%	6.0%	7.2%	13.4%	11.6%	-7.0%	-2.0%	2.5%	12.1%
-6.6%	1.6%	7.6%	9.4%	4.5%	2.9%	0.7%	1.3%	Prayuth Chan-o-cha	24-Mar-19	-0.3%	4.5%	6.7%	10.1%	5.0%	11.2%	21.8%	15.9%	11.5%
-16.2%	-14.7%	-18.6%	-19.5%	-9.3%	-7.1%	0.3%	1.3%	Srettha Thavisin	14-May-23	-1.5%	-1.3%	3.1%	2.9%	-10.1%	-7.4%	-6.4%	-20.0%	-24.0%
-4.1%	-1.6%	-1.5%	3.4%	0.7%	0.5%	2.5%	1.8%	Average		1.1%	4.4%	4.9%	5.0%	0.4%	-2.2%	0.5%	-2.3%	-1.4%

Commerce																		
Before election									After election									
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-0.6%	0.1%	-6.8%	12.4%	2.0%	1.6%	5.4%	1.6%	Thaksin Shinawatra	06-Jan-01	0.7%	2.2%	-0.6%	0.0%	4.5%	3.6%	1.9%	2.0%	5.2%
2.4%	3.7%	4.4%	9.1%	6.7%	2.1%	2.2%	1.3%	Thaksin Shinawatra	06-Feb-05	0.4%	-0.4%	2.2%	5.6%	3.9%	3.5%	7.0%	5.4%	4.9%
-2.2%	-9.9%	-2.5%	-5.1%	-5.1%	-1.8%	-4.1%	-1.0%	Samak Sundaravej	23-Dec-07	0.0%	8.2%	5.7%	1.8%	7.1%	8.5%	8.7%	12.3%	7.8%
9.6%	18.5%	16.4%	11.7%	5.2%	-0.3%	1.9%	2.5%	Yingluck Shinawatra	03-Jul-11	4.6%	5.5%	9.1%	18.4%	24.2%	3.6%	11.1%	20.8%	26.9%
-2.2%	6.6%	4.5%	3.4%	0.4%	-2.8%	-2.0%	0.0%	Prayuth Chan-o-cha	24-Mar-19	-1.9%	-0.6%	-0.1%	1.1%	-1.4%	6.9%	8.3%	8.2%	3.9%
6.1%	2.6%	-3.1%	-0.8%	4.4%	4.1%	4.3%	3.3%	Srettha Thavisin	14-May-23	-2.1%	-4.0%	-3.4%	-4.9%	-11.7%	-10.8%	-6.4%	-14.2%	-19.2%
2.2%	3.6%	2.1%	5.1%	2.3%	0.5%	1.3%	1.3%	Average		0.3%	1.8%	2.1%	3.7%	4.4%	2.5%	5.1%	5.7%	4.9%

Sources: Bloomberg; FSSIA's compilation

Exhibit 2: Change of indices before and after general election (cont.)

Property																		
----- Before election -----								----- After election -----										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-11.5%	-9.7%	1.7%	6.2%	5.2%	4.0%	3.4%	3.7%	Thaksin Shinawatra	06-Jan-01	2.3%	16.8%	24.7%	34.5%	14.8%	13.4%	16.7%	20.6%	41.1%
24.5%	11.0%	11.5%	21.0%	14.3%	4.7%	5.2%	3.9%	Thaksin Shinawatra	06-Feb-05	2.0%	3.8%	1.7%	-7.0%	-15.4%	-17.4%	-17.1%	-25.1%	-22.6%
0.5%	-13.3%	-0.7%	-1.4%	-2.8%	1.1%	-3.2%	-0.1%	Samak Sundaravej	23-Dec-07	0.0%	4.0%	-1.4%	-8.2%	6.3%	9.1%	12.8%	9.6%	-9.3%
-2.6%	5.5%	0.6%	-6.8%	-7.5%	-3.2%	0.1%	0.5%	Yingluck Shinawatra	03-Jul-11	6.2%	8.7%	9.5%	14.2%	11.8%	-8.9%	-9.0%	-2.0%	1.6%
-13.6%	-7.4%	-3.0%	0.4%	-1.0%	-3.7%	-1.0%	0.8%	Prayuth Chan-o-cha	24-Mar-19	-0.8%	1.4%	0.5%	3.6%	0.0%	5.8%	6.9%	-0.4%	-4.0%
-1.1%	-2.9%	-4.1%	-5.2%	1.3%	-2.4%	0.2%	0.2%	Srettha Thavisin	14-May-23	-1.0%	-4.3%	-2.5%	-1.8%	-8.3%	-8.1%	-5.1%	-9.7%	-13.3%
-0.6%	-2.8%	1.0%	2.4%	1.6%	0.1%	0.8%	1.5%	Average		1.5%	5.1%	5.4%	5.9%	1.6%	-1.0%	0.9%	-1.2%	-1.1%

ConMat																		
----- Before election -----								----- After election -----										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-21.4%	-11.2%	-2.1%	13.7%	2.3%	5.5%	6.2%	5.1%	Thaksin Shinawatra	06-Jan-01	1.8%	8.5%	8.0%	5.4%	0.1%	-7.0%	4.2%	18.2%	27.3%
15.1%	10.1%	5.7%	14.7%	11.9%	-0.1%	0.7%	1.1%	Thaksin Shinawatra	06-Feb-05	1.5%	2.5%	2.0%	-0.1%	-8.2%	-10.3%	-11.2%	-18.0%	-16.8%
-10.8%	-19.9%	-10.0%	-13.1%	-13.7%	-2.6%	-2.1%	0.2%	Samak Sundaravej	23-Dec-07	0.0%	2.3%	-1.5%	-6.1%	-2.6%	-3.4%	-3.9%	-1.6%	-9.4%
-1.9%	9.0%	9.1%	-1.7%	-4.0%	-1.2%	3.7%	1.0%	Yingluck Shinawatra	03-Jul-11	4.1%	4.6%	4.4%	7.4%	-2.5%	-24.2%	-6.7%	-4.8%	-4.7%
-0.3%	8.0%	4.6%	9.3%	5.2%	-1.0%	1.1%	0.5%	Prayuth Chan-o-cha	24-Mar-19	-0.6%	0.4%	-1.4%	-4.4%	-4.3%	-0.3%	-1.3%	-9.4%	-9.3%
-5.4%	-3.1%	-7.9%	-4.3%	0.4%	2.9%	4.3%	2.1%	Srettha Thavisin	14-May-23	-0.9%	-1.0%	-0.7%	-0.4%	-4.6%	-6.1%	-7.4%	-11.0%	-13.3%
-4.1%	-1.2%	-0.1%	3.1%	0.4%	0.6%	2.3%	1.7%	Average		1.0%	2.9%	1.8%	0.3%	-3.7%	-8.5%	-4.4%	-4.5%	-4.4%

ICT																		
----- Before election -----								----- After election -----										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-17.4%	-8.7%	-3.7%	11.7%	-3.1%	9.7%	9.6%	8.1%	Thaksin Shinawatra	06-Jan-01	3.9%	12.3%	15.0%	21.3%	4.0%	-3.5%	0.4%	1.7%	4.5%
28.7%	20.1%	11.8%	21.3%	17.6%	3.3%	4.2%	5.7%	Thaksin Shinawatra	06-Feb-05	2.1%	2.1%	-1.7%	-6.1%	-15.8%	-13.0%	-16.8%	-18.3%	-13.6%
-6.2%	-20.0%	-9.8%	-3.7%	-4.5%	-0.7%	-3.1%	-4.2%	Samak Sundaravej	23-Dec-07	0.0%	6.3%	4.4%	0.5%	13.7%	11.3%	9.2%	15.0%	8.0%
15.5%	24.0%	21.6%	11.3%	4.6%	0.5%	0.1%	1.2%	Yingluck Shinawatra	03-Jul-11	6.4%	4.0%	5.9%	15.7%	10.3%	11.6%	14.8%	26.4%	23.1%
-4.7%	-0.7%	4.0%	7.9%	7.2%	1.5%	2.7%	1.9%	Prayuth Chan-o-cha	24-Mar-19	-1.6%	0.2%	0.6%	2.0%	0.1%	8.2%	17.0%	17.4%	14.6%
1.1%	4.0%	-2.0%	-4.3%	2.1%	0.3%	1.5%	1.4%	Srettha Thavisin	14-May-23	-4.7%	-4.9%	-4.6%	-3.7%	-6.1%	-4.9%	-3.5%	-3.9%	-9.4%
2.8%	3.1%	3.7%	7.4%	4.0%	2.4%	2.5%	2.4%	Average		1.0%	3.3%	3.3%	5.0%	1.0%	1.6%	3.5%	6.4%	4.5%

Food																		
----- Before election -----								----- After election -----										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-0.8%	-3.3%	-1.1%	1.8%	0.0%	2.6%	3.2%	-1.6%	Thaksin Shinawatra	06-Jan-01	0.4%	1.4%	-1.0%	3.9%	8.2%	4.9%	10.5%	22.7%	35.3%
5.8%	2.7%	3.3%	5.0%	6.5%	5.1%	3.4%	2.0%	Thaksin Shinawatra	06-Feb-05	0.8%	2.6%	3.9%	4.3%	3.4%	4.1%	3.0%	2.7%	7.3%
11.5%	4.8%	10.4%	3.8%	-1.7%	0.8%	1.5%	2.0%	Samak Sundaravej	23-Dec-07	0.0%	2.7%	0.2%	-4.2%	1.5%	-0.2%	3.7%	6.9%	-0.3%
8.5%	18.5%	15.1%	6.8%	0.8%	0.6%	1.3%	0.9%	Yingluck Shinawatra	03-Jul-11	1.3%	2.0%	-0.2%	11.8%	6.7%	-11.5%	-1.0%	5.3%	7.3%
-2.8%	5.1%	5.1%	9.2%	4.7%	0.8%	0.6%	-0.1%	Prayuth Chan-o-cha	24-Mar-19	-1.1%	-0.9%	-1.3%	-0.1%	0.4%	6.5%	11.2%	10.0%	3.7%
-8.4%	-7.6%	-9.9%	-8.7%	-3.9%	-0.6%	2.2%	3.0%	Srettha Thavisin	14-May-23	-1.3%	-0.8%	0.8%	2.9%	-6.2%	-2.5%	-0.4%	-5.6%	-8.4%
2.3%	3.4%	3.8%	3.0%	1.1%	1.5%	2.0%	1.0%	Average		0.0%	1.2%	0.4%	3.1%	2.3%	0.2%	4.5%	7.0%	7.5%

Healthcare																		
----- Before election -----								----- After election -----										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M
-5.1%	-2.5%	-3.3%	-3.3%	-2.8%	-2.4%	-1.2%	-2.2%	Thaksin Shinawatra	06-Jan-01	0.3%	0.3%	-1.9%	0.6%	-7.1%	-1.2%	-3.8%	-6.0%	-0.3%
21.9%	19.8%	-1.5%	-4.0%	1.2%	3.6%	5.0%	-0.4%	Thaksin Shinawatra	06-Feb-05	-0.4%	0.8%	0.3%	1.3%	0.3%	3.1%	3.3%	-0.2%	-1.7%
-19.7%	-22.9%	-11.5%	-12.0%	-11.0%	-2.5%	-1.6%	-0.4%	Samak Sundaravej	23-Dec-07	0.0%	4.0%	2.8%	-7.3%	0.3%	-5.3%	-4.8%	4.4%	5.7%
16.4%	11.3%	6.1%	1.9%	1.8%	-1.8%	1.6%	1.3%	Yingluck Shinawatra	03-Jul-11	1.9%	2.3%	2.0%	11.4%	16.2%	9.2%	17.7%	29.8%	37.5%
-5.2%	-3.2%	-4.3%	-5.4%	3.4%	0.8%	2.9%	1.6%	Prayuth Chan-o-cha	24-Mar-19	-1.2%	1.3%	1.1%	1.9%	1.4%	0.9%	0.0%	-6.4%	-7.0%
-4.5%	3.1%	-2.0%	1.2%	3.9%	-0.6%	0.0%	-0.5%	Srettha Thavisin	14-May-23	-0.6%	-4.6%	-3.8%	-2.1%	-7.7%	-3.2%	-2.3%	-3.5%	-8.7%
0.6%	1.0%	-2.8%	-3.6%	-0.6%	-0.5%	1.1%	-0.1%	Average		0.0%	0.7%	0.1%	1.0%	0.5%	0.6%	1.7%	3.0%	4.2%

Sources: Bloomberg; FSSIA's compilation

Exhibit 3: Change of indices before and after general election (cont.)

Tourism																			
Before election									After election										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M	
-1.4%	-5.6%	-4.8%	-5.7%	-3.2%	3.1%	3.9%	1.2%	Thaksin Shinawatra	06-Jan-01	1.3%	4.1%	4.2%	4.2%	13.7%	11.4%	10.0%	21.2%	29.0%	
7.4%	5.9%	6.9%	8.1%	5.8%	6.0%	2.2%	-0.1%	Thaksin Shinawatra	06-Feb-05	0.2%	1.3%	1.9%	4.7%	0.4%	2.5%	2.8%	2.2%	1.0%	
-5.5%	-7.8%	-0.8%	-2.1%	-2.6%	0.6%	0.5%	-0.3%	Samak Sundaravej	23-Dec-07	0.0%	1.2%	2.9%	0.0%	4.0%	2.9%	2.6%	5.9%	0.7%	
3.3%	7.6%	3.3%	0.8%	0.8%	-2.6%	1.4%	1.0%	Yingluck Shinawatra	03-Jul-11	0.7%	4.9%	8.9%	13.3%	6.1%	-11.3%	-8.1%	-0.6%	-0.6%	
-1.3%	5.8%	8.4%	8.7%	6.6%	-0.2%	-1.8%	0.8%	Prayuth Chan-o-cha	24-Mar-19	-0.9%	2.3%	0.3%	-1.3%	-15.2%	-12.1%	-15.7%	-20.8%	-21.9%	
7.4%	8.4%	3.2%	-3.6%	0.0%	-2.5%	-0.9%	-0.8%	Srettha Thavisin	14-May-23	-2.0%	-6.7%	-6.0%	-2.8%	-11.5%	-7.9%	-7.2%	-14.3%	-18.9%	
1.6%	2.4%	2.7%	1.0%	1.2%	0.7%	0.9%	0.3%	Average		-0.1%	1.2%	2.0%	3.0%	-0.4%	-2.4%	-2.6%	-1.0%	-1.8%	

Auto																			
Before election									After election										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M	
-20.3%	-21.8%	-6.7%	-5.5%	-3.1%	-0.6%	-0.6%	-0.5%	Thaksin Shinawatra	06-Jan-01	0.7%	1.8%	1.6%	-5.9%	2.6%	8.5%	11.8%	31.7%	39.7%	
6.3%	6.5%	7.7%	17.9%	15.3%	12.7%	4.0%	-0.5%	Thaksin Shinawatra	06-Feb-05	0.1%	1.3%	0.5%	-1.7%	-11.4%	-12.2%	-17.0%	-20.6%	-20.4%	
1.5%	-1.6%	2.8%	0.6%	1.6%	-0.4%	-2.0%	-1.4%	Samak Sundaravej	23-Dec-07	0.0%	2.4%	1.0%	-5.0%	3.2%	1.8%	1.2%	8.4%	-1.8%	
-14.3%	-3.0%	-1.1%	0.5%	5.1%	-0.6%	0.3%	0.5%	Yingluck Shinawatra	03-Jul-11	1.2%	4.5%	5.0%	8.3%	6.0%	-9.9%	-14.9%	-7.7%	-5.0%	
-11.8%	-6.2%	-1.8%	1.3%	0.4%	-4.3%	-2.0%	-0.9%	Prayuth Chan-o-cha	24-Mar-19	-0.6%	0.7%	0.1%	1.7%	-4.0%	-2.0%	-4.9%	-9.5%	-12.2%	
-2.3%	-6.4%	-5.3%	-5.3%	1.9%	0.4%	0.7%	1.7%	Srettha Thavisin	14-May-23	0.0%	0.7%	3.6%	2.5%	-8.8%	-7.2%	1.2%	-9.4%	-12.6%	
-6.8%	-5.4%	-0.7%	1.6%	3.5%	1.2%	0.1%	-0.2%	Average		0.2%	1.9%	2.0%	0.0%	-2.1%	-3.5%	-3.8%	-1.2%	-2.1%	

Finance																			
Before election									After election										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M	
10.9%	-2.2%	16.5%	6.6%	-3.3%	2.4%	9.6%	9.2%	Thaksin Shinawatra	06-Jan-01	6.2%	30.6%	40.8%	54.2%	41.0%	10.9%	35.5%	31.6%	37.0%	
21.3%	11.0%	10.3%	23.0%	15.1%	4.4%	4.6%	4.9%	Thaksin Shinawatra	06-Feb-05	0.6%	-0.5%	-1.1%	-4.5%	-14.1%	-16.6%	-18.3%	-27.2%	-23.6%	
-2.1%	-16.3%	-3.9%	-6.9%	-7.4%	-1.6%	-2.5%	-0.7%	Samak Sundaravej	23-Dec-07	0.0%	3.6%	-2.2%	-11.0%	-0.9%	-4.3%	2.5%	0.4%	-16.6%	
6.2%	8.2%	3.2%	-0.9%	0.5%	-1.6%	0.2%	0.6%	Yingluck Shinawatra	03-Jul-11	2.3%	3.3%	2.5%	7.7%	2.5%	-15.5%	-13.0%	-3.2%	-3.7%	
-0.4%	-1.5%	0.6%	3.3%	5.3%	0.6%	4.7%	3.7%	Prayuth Chan-o-cha	24-Mar-19	-1.3%	1.1%	3.4%	5.1%	4.4%	16.5%	17.8%	15.1%	13.4%	
-7.2%	-10.2%	-12.3%	-8.5%	5.4%	0.6%	7.0%	7.1%	Srettha Thavisin	14-May-23	-1.5%	-3.6%	-3.5%	-2.4%	-17.5%	-13.6%	-9.1%	-17.3%	-22.1%	
4.8%	-1.8%	2.4%	2.8%	2.6%	0.8%	3.9%	4.1%	Average		1.0%	5.7%	6.7%	8.2%	2.6%	-3.8%	2.6%	-0.1%	-2.6%	

Construction																			
Before election									After election										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M	
-	-	-	-	-	-	-	-	Thaksin Shinawatra	06-Jan-01	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	Thaksin Shinawatra	06-Feb-05	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	Samak Sundaravej	23-Dec-07	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	Yingluck Shinawatra	03-Jul-11	-	-	-	-	-	-	-	-	-	
-12.1%	-7.3%	-2.3%	2.7%	2.0%	0.2%	1.8%	2.4%	Prayuth Chan-o-cha	24-Mar-19	0.4%	1.5%	2.0%	5.3%	1.2%	9.3%	12.3%	-5.7%	-8.3%	
-9.2%	-9.6%	-11.2%	-12.0%	-0.6%	-2.4%	3.1%	3.6%	Srettha Thavisin	14-May-23	-4.7%	-9.4%	-9.4%	-9.1%	-15.6%	-9.6%	-3.5%	-15.6%	-17.7%	
-10.7%	-8.4%	-6.7%	-4.6%	0.7%	-1.1%	2.5%	3.0%	Average		-2.1%	-4.0%	-3.7%	-1.9%	-7.2%	-0.2%	4.4%	-10.6%	-13.0%	

Electronic																			
Before election									After election										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M	
-29.2%	-30.0%	-26.5%	9.0%	-14.9%	-5.7%	11.2%	14.3%	Thaksin Shinawatra	06-Jan-01	-1.9%	2.2%	4.5%	-7.2%	-12.8%	-25.9%	-15.6%	-14.5%	-11.0%	
17.7%	12.9%	12.5%	18.2%	16.8%	18.1%	15.3%	11.8%	Thaksin Shinawatra	06-Feb-05	-3.2%	-1.3%	1.3%	-3.3%	-7.8%	-13.0%	-14.3%	-9.1%	-5.1%	
-6.0%	-9.7%	-4.5%	-4.2%	-7.1%	-4.9%	-4.2%	-2.5%	Samak Sundaravej	23-Dec-07	0.0%	3.7%	2.3%	-6.2%	-2.7%	-10.1%	-10.7%	-9.1%	-14.1%	
-14.6%	-9.2%	-5.9%	-5.3%	-6.4%	-2.3%	-1.9%	-0.9%	Yingluck Shinawatra	03-Jul-11	3.5%	3.8%	4.0%	5.2%	-12.6%	-31.2%	-29.4%	-23.8%	-20.9%	
-15.2%	-9.5%	-3.5%	-1.7%	-2.2%	-5.7%	-3.0%	-1.8%	Prayuth Chan-o-cha	24-Mar-19	-0.7%	0.3%	7.7%	7.1%	-19.1%	-10.6%	-18.6%	-21.9%	-24.3%	
14.7%	3.1%	-10.1%	-15.8%	-20.2%	-18.4%	5.0%	0.5%	Srettha Thavisin	14-May-23	5.2%	17.4%	22.3%	29.2%	27.1%	34.6%	33.8%	13.3%	2.0%	
-5.4%	-7.1%	-6.3%	0.0%	-5.7%	-3.1%	3.7%	3.6%	Average		0.5%	4.3%	7.0%	4.1%	-4.7%	-9.4%	-9.1%	-10.9%	-12.2%	

Transportation																			
Before election									After election										
-6M	-5M	-4M	-3M	-2M	-1M	-2W	-1W	Prime Minister	Election Date	+1D	+1W	+2W	+1M	+2M	+3M	+4M	+5M	+6M	
-17.5%	-16.6%	-3.0%	2.0%	2.0%	4.5%	5.8%	5.3%	Thaksin Shinawatra	06-Jan-01	0.2%	11.0%	11.1%	10.2%	-4.2%	-13.1%	0.2%	-5.7%	-5.6%	
11.8%	4.5%	0.2%	10.1%	3.7%	3.4%	4.1%	3.4%	Thaksin Shinawatra	06-Feb-05	-0.4%	0.5%	1.3%	2.6%	-2.4%	-6.2%	-7.9%	-14.7%	-9.2%	
-3.4%	-15.0%	-4.5%	-10.5%	-11.4%	0.2%	-0.9%	0.7%	Samak Sundaravej	23-Dec-07	0.0%	2.2%	-4.6%	-16.6%	-5.7%	-11.8%	-11.8%	-9.1%	-23.8%	
-24.8%	-12.3%	-11.9%	-13.3%	-13.4%	-9.3%	1.0%	1.8%	Yingluck Shinawatra	03-Jul-11	3.4%	3.4%	7.3%	9.9%	5.8%	-16.7%	-14.0%	-6.6%	-2.0%	
2.6%	10.1%	8.2%	4.5%	0.3%	-0.7%	0.4%	0.5%	Prayuth Chan-o-cha	24-Mar-19	-0.6%	-0.6%	-1.1%	1.5%	-0.6%	8.3%	5.6%	3.6%	7.2%	
-5.3%	-2.8%	-4.2%	-2.8%	1.7%	-0.4%	0.4%	0.7%	Srettha Thavisin	14-May-23	-0.7%	-2.5%	-3.8%	-1.7%	-5.7%	-3.4%	-3.3%	-7.3%	-10.3%	
-6.1%	-5.4%	-2.5%	-1.7%	-2.9%	-0.4%	1.8%	2.1%	Average		0.3%	2.3%	1.7%	1.0%	-2.1%	-7.2%	-5.2%	-6.7%	-7.3%	

Sources: Bloomberg; FSSIA's compilation

CH.KARNCHANG (CK TB) - Limited near-term catalyst; Maintain BUY TP THB17.00

Expect 4Q25 earnings to decline q-q, but recover y-y

We preliminarily estimate 4Q25 net profit at around THB100–200m, turning around from a net loss of THB171m in 4Q24. However, earnings are expected to decline from THB1.7b in 3Q25, which included one-time gains, as well as lower profit sharing from BEM and CKP due to seasonal factors. The construction business in 4Q25 is likely to be flat q-q but grow y-y, with revenue projected at above THB10b and GPM of around 7.8%. Meanwhile, the company expects that repair costs related to the road subsidence incident near the MRT Purple Line will have no impact on the profit and loss statement, as they will be recorded on the balance sheet.

Backlog remains strong despite likely tender delays

CK's backlog is expected to stand at around THB170b at end-2025, down from THB210b in 2024 due to the lack of newly signed projects. Nevertheless, the backlog remains at a solid level and should be sufficient to support revenue over the next four years. For 1H26, we expect new public-sector projects to remain delayed, as they are likely to await greater clarity on the election outcome and the formation of a new government. As a result, contract signings for new projects are expected to be postponed until 2H26, once a new government is in place. This could also affect CK's key target project, the Double-Deck Expressway (THB35b), as BEM is still awaiting contract signing.

Ongoing projects to drive solid 2026 construction business

We expect construction revenue in 2026 to remain stable at a high level of around THB44–45b, with a healthy GPM of around 7.5–8.0%. This should be driven mainly by the recognition of early-stage works on the MRT Orange Line. In addition, revenue should be supported by continued progress on the MRT Purple Line and the Den Chai double-track railway project. However, the Luang Prabang Hydropower Project is expected to move into its late stage, with quarterly revenue contribution declining to around THB1–2b, from THB2–3b per quarter in 2025.

Revisions to earnings forecast and TP

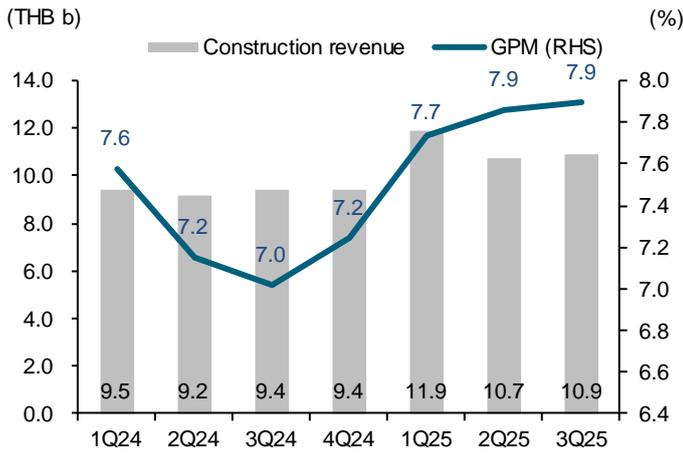
We have raised our revenue estimates, lifting our core profit forecast to THB2.2b (+51% y-y) in 2025, followed by 4% growth in 2026. At the same time, we have revised down our TP to THB17 (SOTP) to reflect a lower EV/EBITDA multiple for the construction business, given ongoing political uncertainty. We maintain our BUY call, as CK is trading at only 0.7x 2026E P/BV (-2.5SD). However, near-term catalysts remain limited due to soft earnings in 4Q25–1Q26 and a lack of new project tenders.

Exhibit 4: Key assumptions for CK

	Actual	Current			Previous			Change		
	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)				
Construction revenue (THB m)	37,458	44,236	44,699	45,044	40,051	41,424	42,596	10	8	6
Cost of construction services (THB m)	34,742	40,786	41,257	41,575	36,967	38,234	39,401	10	8	6
Gross margin (%)	7.3	7.8	7.7	7.7	7.7	7.7	7.5	0.1	0.0	0.2
SG&A (THB m)	2,229	2,285	2,342	2,401	2,285	2,331	2,366	0	0	1
SG&A to revenue (%)	6.0	5.2	5.2	5.3	5.7	5.6	5.6	(0.5)	(0.4)	(0.2)
Other income (THB m)	1,312	1,470	1,430	1,362	1,420	1,310	1,262	4	9	8
Interest expense (THB m)	2,020	2,153	2,042	2,002	2,153	2,042	2,002	0	0	0
Share from associates (THB m)	1,875	1,948	2,069	2,187	1,948	2,069	2,187	0.0	0.0	0.0
Tax expense (THB m)	119	170	192	196	141	165	171	21	16	15
Core profit (THB m)	1,446	2,190	2,284	2,338	1,800	1,956	2,029	22	17	15
Net profit (THB m)	1,446	3,004	2,284	2,338	1,800	1,956	2,029	67	17	15

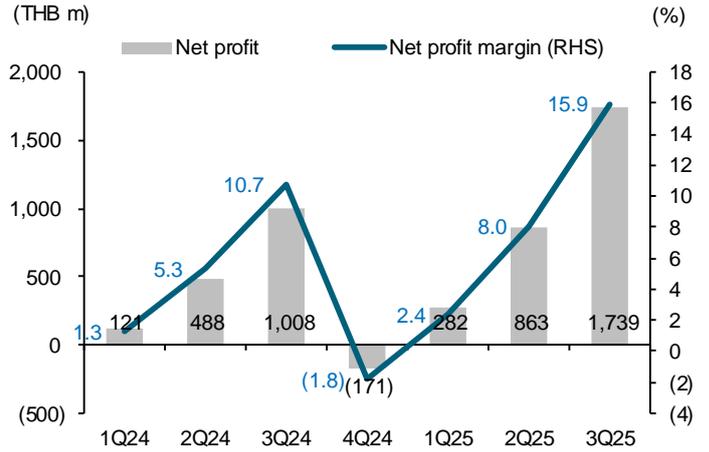
Source: FSSIA estimates

Exhibit 5: Quarterly revenue and GPM



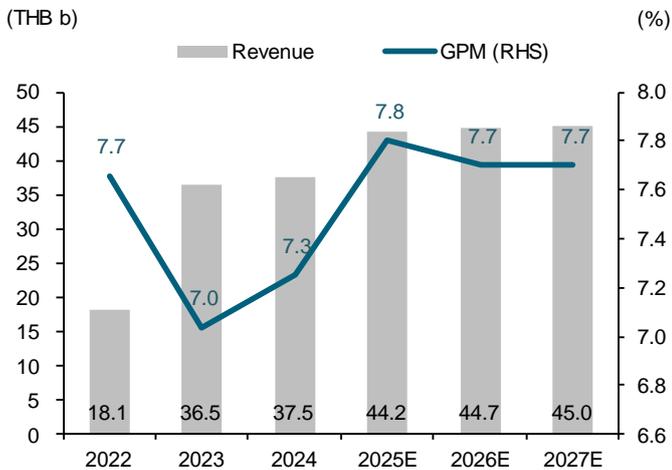
Sources: CK; FSSIA's compilation

Exhibit 6: Quarterly net profit and NPM



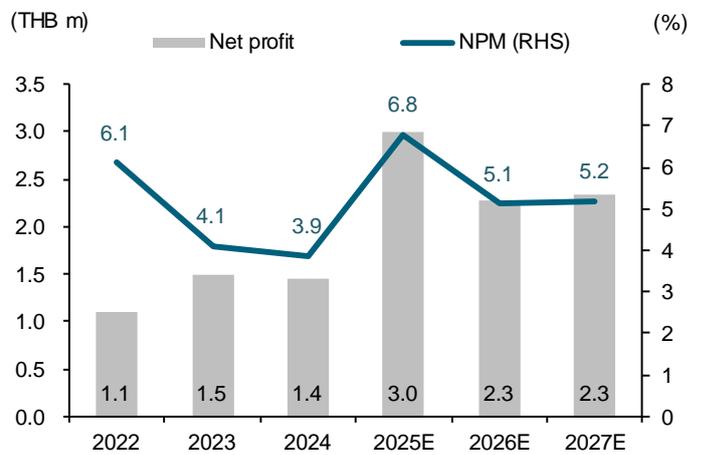
Sources: CK; FSSIA's compilation

Exhibit 7: Yearly revenue and GPM



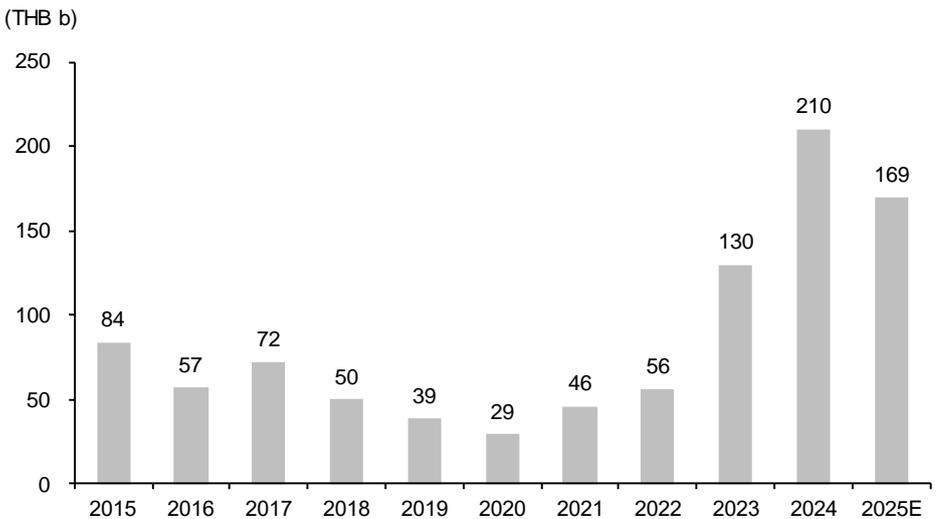
Sources: CK; FSSIA estimates

Exhibit 8: Yearly net profit and NPM



Sources: CK; FSSIA estimates

Exhibit 9: CK's backlog



Sources: CK; FSSIA estimates

SC ASSET CORPORATION (SC TB) - 4Q25 presales peaked for the year; Maintain BUY TP THB2.30

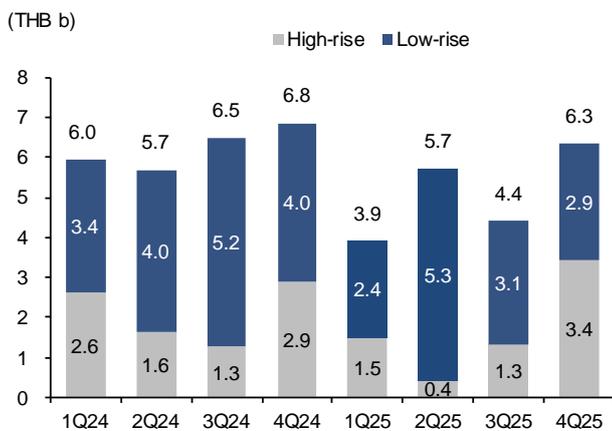
Highlights

- SC reported 4Q25 presales of THB6.3b (+44% q-q, -8% y-y), comprising 54% condos and 46% low-rise projects. This marked the highest quarterly presales in 2025, driven by a strong response to a new condo launch.
- Condo presales surged to THB3.4b (+159% q-q, +18% y-y) in 4Q25. The key highlight was a new ultra-luxury condo project, STILL Sukhumvit 20 (project value of THB6b, average selling price of THB380k/sq.m). The project achieved a 55% take-up rate, exceeding the company's target, supported by its prime location and healthy demand from foreign buyers, who accounted for 50% of total presales.
- In contrast, 4Q25 low-rise presales declined to THB2.9b (-5% q-q, -26% y-y), despite the launch of two new low-rise projects worth THB2.9b.
- As a result, 2025 presales totaled THB20.3b (-19% y-y), falling short of the company's target of THB26b by 21%. Low-rise presales declined 17% y-y to THB13.7b, reflecting a sluggish low-rise market—particularly in the high-end segment—amid delayed purchasing decisions and intensified competition. Meanwhile, condo presales fell to THB6.65b (-21% y-y), mainly due to the negative impact of the earthquake.
- In 2025, SC launched 15 projects worth THB28b (vs THB29.5b in 2024). These comprised 12 low-rise projects worth THB18b, with an average take-up rate of 20%, and three condo projects worth THB10.1b, achieving a solid average take-up rate of 42%.

Outlook

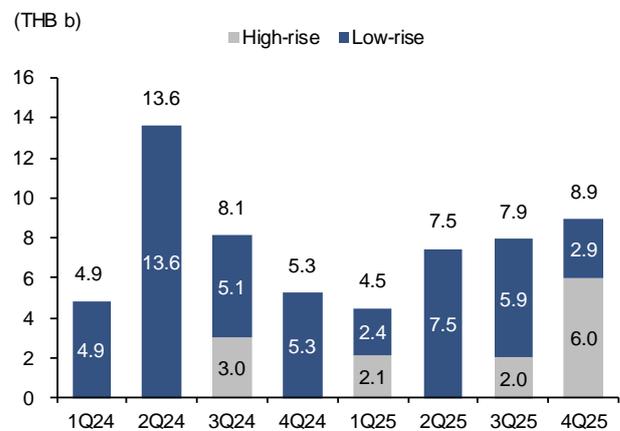
- We project SC's 4Q25 core profit to increase q-q and y-y, driven by the gradual recognition of its THB7b backlog at end-3Q25. In addition, net profit should be supported by a one-time gain from the signing of two new JV projects. We maintain our 2025 core profit forecast of THB1.4b (+11% y-y).
- Regarding the 2026 business plan, we are awaiting further details following SC's announcement in early Mar-26. At this stage, we preliminarily expect the value of new project launches to decline significantly from 2025, with a greater focus on inventory sales. Accordingly, new low-rise launches are expected to fall to 3–5 projects (vs 12 projects in 2025), while new condo launches should decline to two projects (vs three projects in 2025).
- SC's earnings are expected to accelerate in 2026, with core profit growth projected at 22% y-y, driven mainly by two newly completed condo projects scheduled for transfer in 1H26, while the rental business should generate higher revenue. We maintain our BUY rating with a TP of THB2.3, supported by positive earnings momentum in 4Q25–1H26, alongside an attractive valuation at 4.3x 2026E P/E and a dividend yield of 5% for 2H25E.

Exhibit 10: Quarterly presales



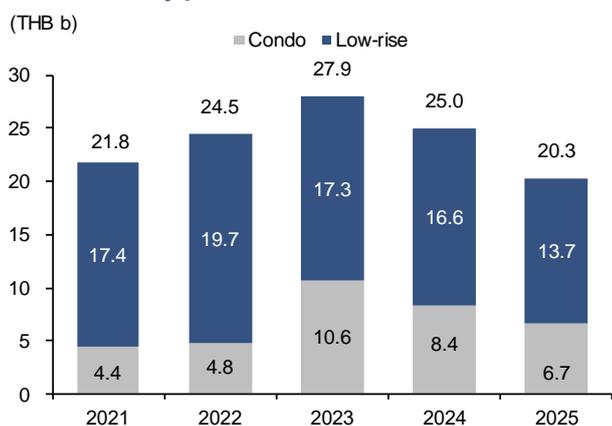
Sources: SC; FSSIA's compilation

Exhibit 11: Quarterly new launches



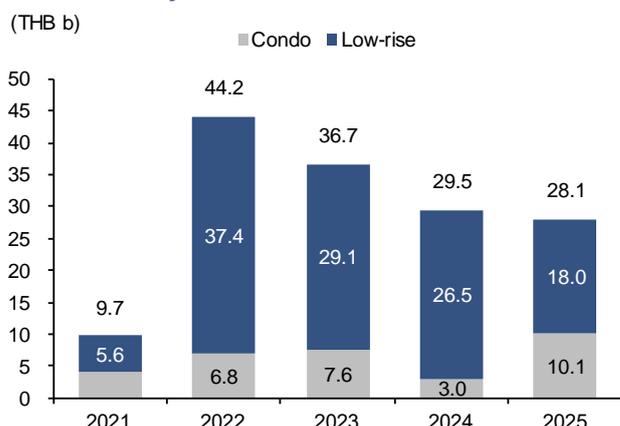
Sources: SC; FSSIA's compilation

Exhibit 12: Yearly presales



Sources: SC; FSSIA's compilation

Exhibit 13: Yearly new launches



Sources: SC; FSSIA's compilation

FSSIA's portfolio update

We **add OSP** (BUY, TP THB21) to our portfolio and remove CBG (BUY, TP THB50), due to:

- We expect OSP to deliver stronger 4Q25 earnings than CBG, with profit projected at THB806m (+15% q-q, +42% y-y), higher than our previous estimates of flat q-q growth. This is driven by solid q-q revenue growth in both Thailand and Myanmar, while gross margin is expected to expand both q-q and y-y thanks to better product mix.
- OSP is currently trading at a 2026PER of c13x, lower than CBG's c15x. In addition, we expect OSP to offer a more attractive dividend yield of cover 6%, compared with c3% for CBG. As a result, we replace CBG with OSP as our top pick.

As a result, our portfolio favorites are **BA, BDMS, BTG, CENTEL, CPALL, KTB, MTC, OSP, WHAUP**.

Economic news

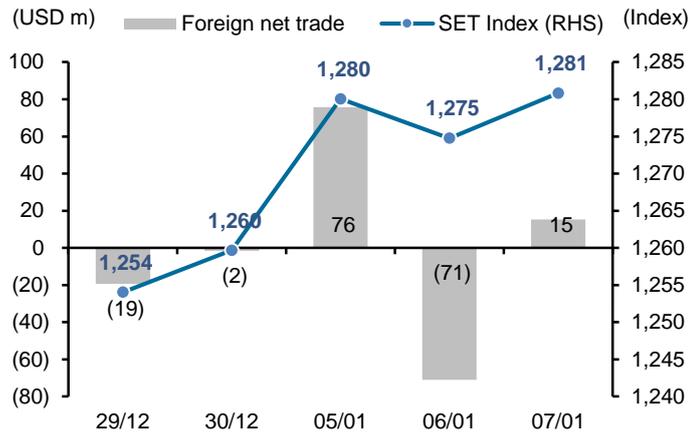
- **[Headline inflation set to see slight rise](#)** BANGKOK POST: Average headline inflation is expected to rise slightly in 2026, driven by increasing prices of agricultural products and the recovery of the tourism sector, according to the Trade Policy and Strategy Office (TPSO). The TPSO estimates average headline inflation of 0-1.0%, with a midpoint of 0.5%, rising from a 0.14% contraction in 2025. Nantapong Chiralerspong, director-general of the TPSO, said the headline consumer price index (CPI) fell by 0.28% year-on-year to 100.19 in December 2025. He attributed the decline to the falling prices of energy and personal care items. The core CPI, which excludes fresh food and energy, increased by 0.59% year-on-year in December. The annual average headline CPI of 2025 decreased by 0.14%, primarily due to lower prices of energy, fresh vegetables, fresh fruit and personal care items. He said the headline inflation for the first quarter of 2026 will continue its downward trend within the range of -0.5% to 0.0% with a midpoint of -0.25%. Key contributing factors include lower oil prices year-on-year and weak economic demand due to the lack of stimulus measures during the election period.
- **[Call for swift reform of tax incentives](#)** BANGKOK POST: Tax benefits for salaried workers will gradually decline from 2027 if long-term savings and investment measures are not improved, says caretaker finance minister Ekniti Nitithanprapas. Current tax incentives allow deductions for savings and investment, including purchases of annuity life insurance policies, and contributions to retirement mutual funds (RMFs), provident funds (PVDs), the Government Pension Fund (GPF), the Private School Teachers' Welfare Fund, and the National Savings Fund (NSF) -- up to a maximum of 500,000 baht. In addition, investment in Thai ESG funds allows deductions of up to 30% of assessable income, capped at 300,000 baht. The combined maximum allowed to be claimed as a tax deduction is 800,000 baht. However, from 2027-2032 the investment amount in Thai ESG funds that can be claimed as a tax deduction is reduced to 100,000 baht, cutting the total to 600,000 baht. From 2033, the Revenue Department will stop allowing investment in Thai ESG funds to be claimed as a tax deduction. According to Mr Ekniti, the Finance Ministry wants to change the model for long-term saving and investment tax deductions into a new model called the Thailand Individual Savings Account (TISA). Under TISA, the ceiling for deductible long-term savings and investments would be increased to 800,000 baht per year, covering annuity life insurance, RMF, PVD, GPF, the Private School Teachers' Welfare Fund, NSF, stocks, exchange-traded funds (ETFs), other mutual funds, debt instruments, Thai ESG funds, and infrastructure funds. The TISA structure would provide greater benefits to taxpayers earning under 1.5 million baht per year compared with those earning above that level. For individuals earning under 1.5 million baht per year, eligible savings and investment expenses may be multiplied by 1.3 times to determine the tax deduction they will receive, but the deduction must not exceed 1.04 million baht per person per year. For those with an annual income of more than 1.5 million baht, the investment amount will be multiplied by 0.7 times, with the deduction capped at 560,000 baht. In addition to allowing tax deductions for such saving and investment expenses, TISA would further encourage taxpayers to save or invest beyond those amounts by exempting tax on interest, dividends, and capital gains from the additional savings and investments, up to a combined limit of 200,000 baht.
- **[Central bank anticipates growing uncertainty](#)** BANGKOK POST: The Bank of Thailand expects the recent US military operation in Venezuela to heighten global uncertainty in three areas -- military, trade and finance -- this year and next. Speaking at the central bank's Monetary Policy Forum on Wednesday, Piti Disyatat, deputy governor for financial stability and a member of the Monetary Policy Committee (MPC), said the US operation increases geopolitical risk and is likely to intensify uncertainty across the military, trade and financial spheres. He said the world is already facing rising tensions driven by ongoing conflicts and the increasing use of military force, with the US playing a pivotal role in reshaping global security norms, contributing to greater international uncertainty. Mr Piti warned the US raid could trigger a new phase of the global trade war. Over the past year, US trade policies have triggered widespread changes in global production networks and international trade structures, he said. On the financial front, the military operation could heighten the risk of volatility in global monetary policy and financial markets, coinciding with an expected change in the US Federal Reserve chair.

Corporate news

- **[TIDLOR Receives "A-" Credit Rating from JCR, Marking the First Non-Bank Group in Thailand](#)** BANGKOK POST: Tidlor Holdings Public Company Limited (TIDLOR) announced that Japan Credit Rating Agency, Ltd. (JCR), a leading credit rating agency in Japan, has assigned the company a foreign and local currency long-term issuer rating of "A-" with a Stable outlook, marking a significant milestone as the first non-bank financial group in Thailand to receive a credit rating from JCR. This rating underscores TIDLOR's solid business fundamentals, strong financial position and international competitiveness. The rating is based on TIDLOR's strong position and competitiveness in the vehicle title loan market, sound profitability and prudent risk management, supported by effective credit underwriting and robust collection systems, as well as sufficient reserves and strong corporate governance frameworks. It also reflects the strength of the group, taking into account the support from Bank of Ayudhya Public Company Limited (BAY), the major shareholder, which has MUFG, a leading global financial institution from Japan, as its shareholder. Piyasak Ukritnukun, the Managing Director, stated that "Receiving the 'A-' credit rating is another important step, affirming the stability and international standing of the group. The rating, which remains at the Investment Grade level, is expected to enhance our access to a broader range of funding sources, supporting business expansion and ensuring sustainable and high-quality growth over the long term." Meanwhile, JCR has maintained Thailand's sovereign credit rating at "A", while TIDLOR has been assigned the "A-" credit rating, which is just one notch below the country's rating. This underscores the company's strong financial position and its readiness for long-term, high-quality growth.

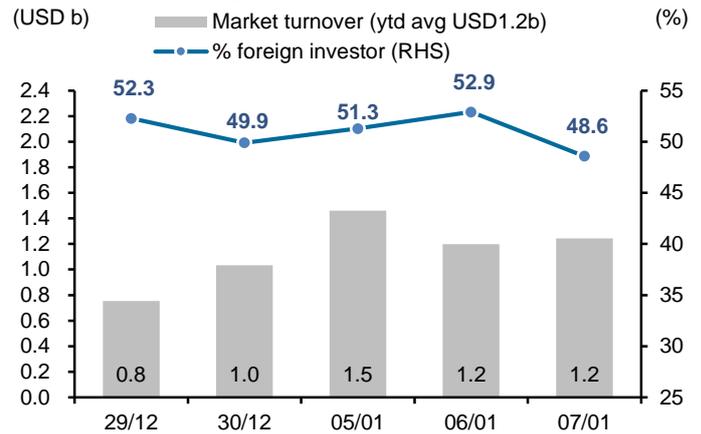
- [Thai Banking Titans Warn of 'Era of Exhaustion' Amid Low-Growth Outlook](#) THE NATION: Thailand's three largest banks are warning of an "era of exhaustion" for 2026, driven by a sluggish economy with projected GDP growth of less than 2%. In response to the low-growth outlook, the banks are shifting their strategy from aggressive expansion to prioritizing stringent asset quality, debt management, and risk reduction. The economic challenges are compounded by high household debt, geopolitical instability, and the emerging financial risks of climate change, which is now considered a "New Norm" in risk assessment.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	14%	10%	7%	5%	4%	2%	8%	1%	
Current	1,280.82	0.5	0.2	(1.4)	(0.3)	0.4	1.4	0.9	3.0	0.6	5.5	
-5D	1,259.25	1.7	1.2	0.3	1.5	(0.2)	0.7	0.8	5.3	(3.7)	5.5	
-1M	1,261.39	1.5	3.2	2.3	4.3	(0.1)	3.6	4.3	7.4	(3.9)	10.5	
-3M	1,304.92	(1.8)	(1.3)	11.1	6.6	(15.4)	(7.4)	(3.0)	(6.0)	(2.9)	(13.3)	
-6M	1,115.65	14.8	8.6	20.2	9.5	(4.3)	2.4	10.7	12.0	25.5	(2.6)	
-1Y	1,387.72	(7.7)	(8.6)	16.3	2.2	(30.9)	(15.4)	(20.8)	4.5	(27.1)	(20.8)	
WTD	1,259.67	1.7	0.6	(0.3)	1.8	0.8	1.3	1.2	6.4	(0.8)	5.3	
MTD	1,259.67	1.7	0.6	(0.3)	1.8	0.8	1.3	1.2	6.4	(0.8)	5.3	
QTD	1,259.67	1.7	0.6	(0.3)	1.8	0.8	1.3	1.2	6.4	(0.8)	5.3	
End of last year	1,259.67	1.7	0.6	(0.3)	1.8	0.8	1.3	1.2	6.4	(0.8)	5.3	

Source: Bloomberg

Exhibit 17: 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
2026YTD	1,280.82	1.7	32.88	40,705	1,238	20	(11)	27	(36)	45
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	1,280.82	10.6	31.28	40,705	1,301	20	(11)	27	(36)	45
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	1,280.82	(2.6)	31.28	40,705	1,301	20	(11)	27	(36)	45
2026YTD	1,280.82	1.7	32.88	40,705	1,238	20	(11)	27	(36)	45
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
6/1/2026	1,274.75		31.25	37,483	1,200	(71)	67	(6)	10	(33)
7/1/2026	1,280.82		31.28	38,904	1,244	15	23	(6)	(32)	48

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
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
2/04/2026 22:30	CPI YoY	Jan	--	--	-0.28%
2/04/2026 22:30	CPI NSA MoM	Jan	--	--	0.04%
2/04/2026 22:30	CPI Core YoY	Jan	--	--	0.59%

Source: Bloomberg

Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kingsmen C.M.T.I. (K)	Sorada Thamprakorb	Common Shares	1/5/2026	400	1.15	Buy	0.00
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/6/2026	10,000	8.15	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/6/2026	52,000	1.68	Buy	0.09
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	1/6/2026	3,000	3.24	Buy	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/6/2026	40,000	1.65	Buy	0.07
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/6/2026	50,000	1.64	Buy	0.08
Seafoo (SEAFKO)	Narong Thasnanipan	Common Shares	1/6/2026	89,000	2.01	Buy	0.18
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	1/6/2026	8,000	6.24	Buy	0.05
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	1/5/2026	20,000	0.41	Buy	0.01
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	1/6/2026	45,900	3.96	Buy	0.18
Trinity Watthana (TNITY)	Veeraphat Phetcharakupt	Common Shares	1/5/2026	2,600,000	2.00	Buy	5.20
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/19/2025	200,000	5.00	Sell	1.00
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/25/2025	200,000	5.10	Sell	1.02
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/26/2025	100,000	5.15	Sell	0.52
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/29/2025	200,000	5.15	Sell	1.03
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/30/2025	250,000	5.15	Sell	1.29
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	12/29/2025	500	8.95	Buy	0.00
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/6/2026	6,000	0.95	Sell	0.01
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	1/6/2026	100,000	13.20	Sell	1.32
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/6/2026	500,000	0.63	Buy	0.32
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/6/2026	250,000	0.64	Buy	0.16
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/6/2026	250,000	0.65	Buy	0.16
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	1/6/2026	70,000	1.92	Buy	0.13
Phatra Leasing (PL)	Sara Lamsam	Common Shares	1/6/2026	20,800	1.27	Buy	0.03
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	1/6/2026	39,500	0.59	Buy	0.02
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/6/2026	9,200	3.05	Buy	0.03
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/6/2026	10,000	11.10	Sell	0.11
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	1/6/2026	33,700	4.08	Buy	0.14
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/6/2026	200	1.20	Buy	0.00
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	1/6/2026	100,000	4.92	Buy	0.49
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	1/6/2026	2,000	4.94	Buy	0.01
NTF Intergroup (Thailand) (NTF)	Isara Phuwawichianchai	Common Shares	1/6/2026	600,000	5.88	Buy	3.53
MBK (MBK)	Banterng Tantivit	Common Shares	1/6/2026	70,000	17.50	Buy	1.23
AMR Asia (AMR)	Natthachai Siriko	Common Shares	1/6/2026	10,000	0.42	Buy	0.00
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	12/12/2025	20,000	4.00	Buy	0.08
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	1/5/2026	4,800	4.14	Buy	0.02
Hwafong Rubber (HFT)	Ming Shan Yen	Common Shares	1/5/2026	4,800*	4.14	Buy	0.02

Source: *Revoked by Reporter; SEC

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCP41C2607A	08/01/2026	BCP	JPM	Call	SET	08/07/2026	33.5
BCPG41C2607A	08/01/2026	BCPG	JPM	Call	SET	08/07/2026	8.6
BTS41C2703T	08/01/2026	BTS	JPM	Call	SET	10/03/2027	2.7
CPALL13C2607A	08/01/2026	CPALL	KGI	Call	SET	08/07/2026	54.25
GPSC41C2703T	08/01/2026	GPSC	JPM	Call	SET	10/03/2027	42
HANA41C2607A	08/01/2026	HANA	JPM	Call	SET	08/07/2026	23.7
IRPC41C2703T	08/01/2026	IRPC	JPM	Call	SET	10/03/2027	1.1
NDX41C2606A	08/01/2026	NDX	JPM	Call	SET	24/06/2026	28,000.00
NDX41P2606A	08/01/2026	NDX	JPM	Put	SET	24/06/2026	22,000.00
PINGAN41C2606A	08/01/2026	PINGAN	JPM	Call	SET	03/07/2026	75
SAWAD41C2607A	08/01/2026	SAWAD	JPM	Call	SET	08/07/2026	34
SCC13C2607A	08/01/2026	SCC	KGI	Call	SET	08/07/2026	248
TRUE41C2607A	08/01/2026	TRUE	JPM	Call	SET	08/07/2026	14.4
VGI41C2703T	08/01/2026	VGI	JPM	Call	SET	10/03/2027	1.05

Source: SET

Exhibit 23: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MA80	09/01/2026	0.00276	Baht	-	-	05/03/2026	1.82	0.2%	-
ORCL06	09/01/2026	0.00625	Baht	-	-	09/02/2026	2.44	0.3%	-
ORCL19	09/01/2026	0.0133	Baht	-	-	16/02/2026	6.10	0.2%	-
CMBANK23	14/01/2026	0.04104	Baht	-	-	02/03/2026	2.32	1.8%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	7.35	0.6%	-
TAIWANA13	19/01/2026	0.05015	Baht	-	-	18/03/2026	12.60	0.4%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	3.78	0.4%	-
TAIWAN19	22/01/2026	0.0792	Baht	-	-	27/02/2026	28.75	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	15.90	1.4%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.70	5.1%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.90	1.4%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	288.00	10.4%	10
THAIBEV19	05/02/2026	0.423	Baht	-	-	16/03/2026	11.40	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	1.73	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.37	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.50	0.1%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.65	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.26	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	11.50	0.5%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.80	0.2%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.06	2.1%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.70	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.25	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.20	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.60	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.50	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.70	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.90	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.50	0.5%	-

Source: SET