

12 JANUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- AMATA CORPORATION (AMATA TB) - From growth to yield play; Maintain BUY TP THB21.00
- HOME PRODUCT CENTER (HMPRO TB) - Short-term earnings remain bumpy; Maintain HOLD TP THB7.70

Economics

- Customs mulls higher import duty rate
- Raid has limited impact on US-China talks
- Indian rice exports surge 19% in 2025
- Trump's next target: credit card interest rates
- Asian shares rangebound as investors await US news
- Tourists head to eastern provinces despite conflict

Indices	Index as of 9-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,254	0.0	(0.4)	(153)
China SHCOMP	4,120	0.9	3.8	
Hong Kong HSI	26,232	0.3	2.3	
India SENSEX	83,576	(0.7)	(1.9)	(803)
Indonesia JCI	8,937	0.1	3.4	185
Korea KOSPI	4,586	1.0	10.0	973
MY FBMKLCI	1,687	0.0	0.4	
PH PCOMP	6,348	0.4	4.9	44
SG FSSTI	4,745	0.2	2.4	
Taiwan TWSE	30,289	1.1	5.7	(293)
VN VNINDEX	1,868	0.7	4.7	24
MSCI Emerging	1,452	(0.0)	3.4	
Nikkei 225	51,940	1.6	3.2	
FTSE 100	10,125	0.8	1.9	
CAC 40	8,362	1.4	2.6	
DAX	25,262	0.5	3.1	
Dow Jones	49,504	0.5	3.0	
Nasdaq	23,671	0.8	1.8	
S&P 500	6,966	0.6	1.8	
Brent	63.34	(0.2)	3.9	
Dubai	62.46	3.0	2.3	
WTI	59.12	(0.2)	2.8	
GOLD	4,509.50	1.5	6.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	15,875	17,543	(1,668)	51
Retail	11,106	8,661	2,445	30
Prop Trade	2,113	2,336	(223)	7
Local Institution	3,575	4,129	(554)	12
Total Trade	32,669	32,669	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	09/01/2026	12/12/2025	31/12/2025	13/01/2025
THB/USD	31.37	31.55	31.49	34.68
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	1.71	1.74	1.64	2.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	09/01/2026	09/12/2025	31/12/2025	09/01/2025
Brent	63.34	61.12	60.85	79.76
Dubai	62.46	63.08	61.08	76.93
WTI	59.12	57.44	57.42	76.57
Gold	4,510	4,300	4,319	2,663
Baltic Dry	1,688	2,205	1,877	1,048
(USD/ton)	09-Jan-26	05-Dec-25	10-Jan-25	10-Jan-25
Coal	108.19	110.19	117.16	117.16
% change	(1.8)	(1.7)	(7.7)	(7.7)

* 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@fnsyrus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Thailand Equity Trading:

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Published Reports

AMATA CORPORATION (AMATA TB) - From growth to yield play; Maintain BUY TP THB21.00

Land sales slowdown; 2026 target looks challenging

Land sales in 4Q25 missed the company's target due to delays related to customer-side documentation. As a result, total land sales for 2025 amounted to 1,234 rai, down 59% y-y from 3,018 rai in 2024, and also below 1,853 rai in 2023. Including the 400 rai of deferred land transfers, 2025 land sales should have been 1,634 rai, which would still be below the levels seen in 2023–24 and also below the company's target of 2,000 rai. This indicates a slowdown in AMATA's land sales momentum. For 2026, the company targets land sales of 2,800 rai, comprising 1,650 rai in Thailand, 550 rai in Vietnam, and 600 rai in Laos. We view this target as quite challenging, particularly for land sales in Thailand.

Weaker 4Q25 transfers should pressure earnings

Land transfers in 4Q25 amounted to 518 rai (-23.5% q-q, -54.8% y-y), declining from a high base in 4Q24 and 3Q25. Utility service income and rental income are expected to remain stable; however, total revenue is likely to decline by 11.5% q-q and 34.7% y-y. Overall gross margin is expected to improve from the very low level in 4Q24 (33.0%), as land transferred in 4Q24 was sold at relatively high prices. That said, gross margin is expected to be lower than the high base recorded in 3Q25. Meanwhile, other expenses remain well controlled. As a result, we expect core profit of THB801.2m (-30.5% q-q, -18.0% y-y).

2025E earnings beat, but peak profit already behind

Our 4Q25 forecast is better than previously expected, resulting in full-year 2025 core profit coming in 17% above our prior estimate, mainly driven by a stronger-than-expected gross margin, which more than offset weaker-than-expected revenue. Given the still-elevated gross margin trend, we have revised up our 2026–27 core profit forecasts by 17.7% and 33.9%, respectively. However, profits are still expected to decline 8.0% y-y in 2026 and 18.6% y-y in 2027. We believe that peak earnings were reached in 2025.

TP maintained, dividend yield supports BUY

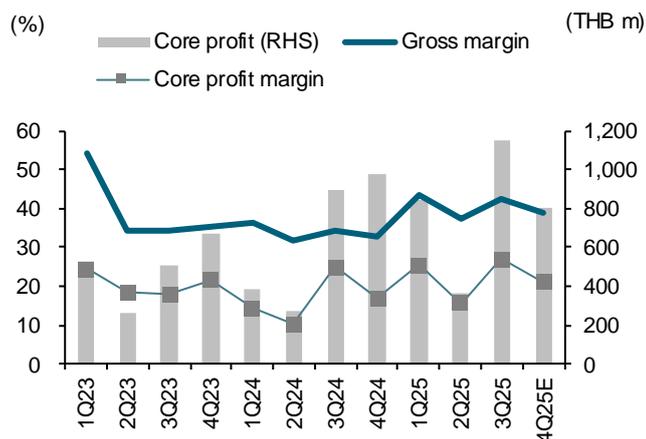
Despite raising our 2026 forecast, we maintain our TP at THB21, following a cut in our 2026E P/E to 8.5x (or -1.5SD), down from 10.0x, reflecting our expectation of a continued earnings decline. Nevertheless, we maintain our BUY rating, supported by an attractive expected dividend yield of around 6% per annum.

Exhibit 1: AMATA - 4Q25 earnings preview

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	5,800	3,329	2,321	4,281	3,790	(11.5)	(34.7)	14,724	13,721	(6.8)
Cost of sales	(3,884)	(1,873)	(1,453)	(2,471)	(2,307)	(6.6)	(40.6)	(9,755)	(8,103)	(16.9)
Gross profit	1,916	1,457	869	1,810	1,483	(18.1)	(22.6)	4,968	5,618	13.1
Operating costs	(339)	(441)	(367)	(426)	(364)	(14.6)	7.3	(1,447)	(1,597)	10.4
Operating profit	1,577	1,016	502	1,384	1,119	(19.2)	(29.0)	3,522	4,021	14.2
Operating EBITDA	1,805	1,184	669	1,557	1,286	(17.4)	(28.7)	4,192	4,696	12.0
Other income	70	61	53	58	32	(44.2)	(53.8)	219	205	(6.4)
Interest expense	(202)	(169)	(169)	(174)	(209)	20.4	3.9	(707)	(721)	2.1
Associates	142	230	241	220	221	0.6	55.8	959	911	(5.0)
Extraordinary items	46	(16)	(225)	(15)	0	nm	nm	(41)	(255)	nm
Reported net profit	1,023	829	139	1,139	801	(29.6)	(21.7)	2,483	2,845	14.6
Core profit	977	845	364	1,153	801	(30.5)	(18.0)	2,524	3,100	22.8
Reported EPS (THB)	0.89	0.72	0.12	0.99	0.70	(29.6)	(21.7)	2	3	17.1
Core EPS (THB)	0.85	0.73	0.32	1.00	0.70	(30.5)	(18.0)	2	3	25.4
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	33.0	43.8	37.4	42.3	39.1	(3.2)	6.1	33.7	40.9	7.2
Operating margin	28.4	32.4	23.9	33.7	30.4	(3.3)	2.0	14.2	22.4	8.2
EBITDA margin	31.1	35.6	28.8	36.4	33.9	(2.4)	2.8	28.5	34.2	5.8
Core profit margin	16.8	25.4	15.7	26.9	21.1	(5.8)	4.3	17.1	22.6	5.5
SG&A / Sales	5.8	13.2	15.8	9.9	9.6	(0.3)	3.8	9.8	11.6	1.8
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Revenue from real estate sales	4,750	1,913	954	2,930	2,400	(18.1)	(49.5)	9,004	8,197	(9.0)
Land transfers (rai)	1,147	279	172	677	518	(23.5)	(54.8)	1,912	1,646	(13.9)
Revenue from utility services	812	1,172	1,111	1,079	1,112	3.1	37.0	4,779	4,474	(6.4)
Revenue from rental	238	245	256	273	277	1.6	16.4	940	1,050	11.7
Gross margin by business (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Real estate sales	33.6	54.9	46.8	47.5	43.5	(4.0)	9.9	38.2	48.0	9.8
Utility service	17.3	18.7	20.0	19.1	20.0	0.8	2.7	16.9	19.5	2.6
Rental service	75.4	76.9	77.8	78.2	78.2	(0.0)	2.8	77.0	77.8	0.9

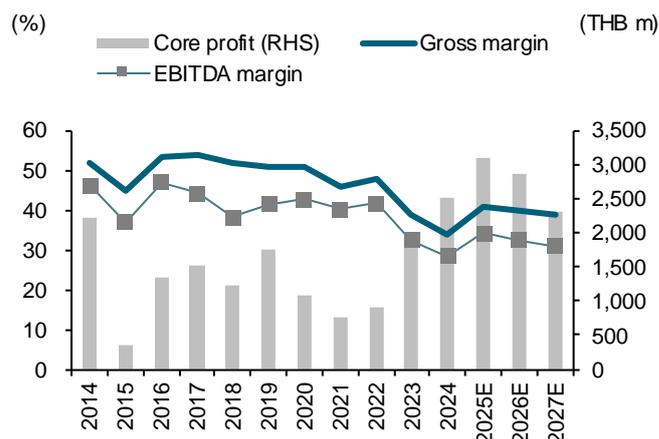
Sources: AMATA, FSSIA estimates

Exhibit 2: Margins and core profit, quarterly



Sources: AMATA, FSSIA estimates

Exhibit 3: Margins and core profit, yearly



Sources: AMATA, FSSIA estimates

Exhibit 4: Key changes in assumptions

	Current				Previous			Change		
	2024A (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	14,724	13,721	13,913	12,380	15,528	15,344	13,172	(11.6)	(9.3)	(6.0)
Revenue from real estate unit	9,004	8,197	8,287	6,625	10,200	9,920	7,626	(19.6)	(16.5)	(13.1)
Land transfers (rai)	1,912	1,646	1,600	1,230	1,700	1,600	1,230	(3.2)	0.0	0.0
ASP per rai (THB m)	4.7	5.0	5.2	5.4	6.0	6.2	6.2	(17.0)	(16.5)	(13.1)
Revenue from utility unit	4,779	4,474	4,544	4,637	4,357	4,424	4,513	2.7	2.7	2.8
Revenue from rental	940	1,050	1,082	1,117	971	1,000	1,033	8.2	8.2	8.2
Cost of goods sold	(9,755)	(8,103)	(8,375)	(7,570)	(9,454)	(9,205)	(8,030)	(14.3)	(9.0)	(5.7)
Gross profit	4,968	5,618	5,538	4,810	6,073	6,139	5,142	(7.5)	(9.8)	(6.4)
SG&A	(1,447)	(1,597)	(1,711)	(1,715)	(1,870)	(2,010)	(1,917)	(14.6)	(14.9)	(10.5)
EBITDA	4,192	4,696	4,509	3,823	4,910	4,850	3,973	(4.4)	(7.0)	(3.8)
Net profit	2,483	2,845	2,852	2,320	2,645	2,424	1,733	7.5	17.7	33.9
Core profit	2,524	3,100	2,852	2,320	2,645	2,424	1,733	17.2	17.7	33.9
Margins	(%)	(ppt)	(ppt)	(ppt)						
Gross margin	33.7	40.9	39.8	38.9	39.1	40.0	39.0	1.8	(0.2)	(0.2)
Land sales	38.2	48.0	46.5	46.5	45.0	46.5	46.5	3.0	0.0	0.0
Utility service	16.9	19.5	18.5	18.5	17.0	17.2	17.8	2.5	1.3	0.7
Rental	77.0	77.8	78.0	78.0	76.5	76.5	76.7	1.3	1.5	1.3
EBITDA margin	28.5	34.2	32.4	30.9	31.6	31.6	30.2	2.6	0.8	0.7
EBIT margin	25.4	30.8	28.9	26.8	28.6	28.4	26.3	2.2	0.5	0.5
Core profit margin	17.1	22.6	20.5	18.7	17.0	15.8	13.2	5.6	4.7	5.6

Sources: AMATA, FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - Short-term earnings remain bumpy; Maintain HOLD TP THB7.70

Expect 4Q25's NPAT to decline 9.1% y-y

We preliminarily forecast HMPRO's net profit for 4Q25 of THB1,570m, down 9.1% y-y but up 20.5% q-q thanks to seasonality effect. The key pressures on 4Q25 earnings on a y-y were from softened top-line and GPM momentum. We expect 4Q25 sales to decline 4% y-y due to Home Pro and Mega Home's SSS contraction of 7.7% and 6.8% y-y, respectively. The negative SSS was from a base effect of post-flood benefits in early 4Q24, muted consumption in Cambodia border provinces and a slowdown in northern region. As a result, we expect a top-line contraction to negatively impact on the GPM and SG&A/Sales from lower economies of scale.

Foresee a marginal improvement for 2026 earnings

Looking ahead, for 1Q26, we still foresee a bumpy SSS recovery path due to the absence of tax reduction policy on a y-y basis, which normally contributed c1-2% uplift to SSS. Note that the easy e-receipt scheme was implemented on 16 Jan – 28 Feb 2025. We have revised down our 2025-27 earnings estimates by c2.1% to reflect conservative assumptions. For 2025, we estimate a net profit to decline by 8.1% y-y, followed by a slight improvement of 1.8% y-y for the 2026 bottom-line.

Cautiously optimistic for 2026 consumption recovery

Although we expect negative SSS momentum for 1Q26, we estimate a gradual recovery in 2Q26 onward on the back of: 1) a y-y tourist improvement from a low base, and 2) a new government taking office which should lead to more stimulus and fiscal budget disbursement. These bottoming-out economics backdrop should lead to less intense competition among retailers in the short term.

Maintain HOLD with a TP of THB7.7

We maintain our HOLD rating on HMPRO with a new DCF-based 2026 TP of THB7.7/share (WACC 7.2%, Terminal Growth 2%). The current TP implies a 16.6x 2026E P/E, below -1.5SD to 5-year forward P/E mean. Although we foresee a bumpy outlook for 1Q26, this should be partly compensated by the highest dividend yield among the commerce sector and an outstanding ROE level. Therefore, we maintain our neutral stance despite a bumpy 1Q26 earnings outlook.

Exhibit 5: Forecast revisions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues (THB m)	70,190	72,383	74,809	70,485	73,030	75,479	(0.4)	(0.9)	(0.9)
SSSG (%)	(6.4)	1.5	2.0	(6.0)	2.0	2.0	(0.4)	(0.5)	0.0
Gross margin (%)	26.58	26.74	26.85	26.58	26.74	26.85	0.0	0.0	0.0
Private brand proportion (%)	21.5	21.8	22.1	21.5	21.8	22.1	0.0	0.0	0.0
No. of new stores	12	7	7	12	7	7	0.0	0.0	0.0
SG&A expenses to sales (%)	19.8	20.1	20.3	19.6	19.8	20.0	0.2	0.3	0.3
Net profit (THB m)	5,980	6,088	6,263	6,050	6,251	6,432	(1.2)	(2.6)	(2.6)

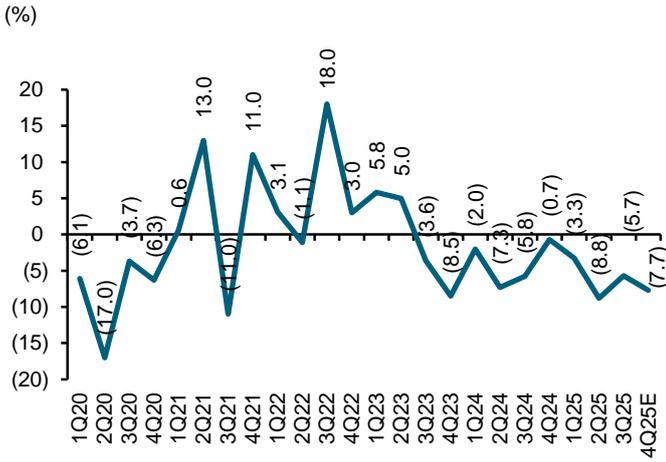
Source: FSSIA estimates

Exhibit 6: HMPRO - 4Q25E results preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(q-q%)	(y-y%)							
Total revenue	18,115	17,856	16,397	17,438	18,019	16,867	16,100	16,740	4.0	(4.0)
Retail sales	17,664	17,398	15,930	16,960	17,547	16,392	15,622	16,248	4.0	(4.2)
Rental income	451	458	467	478	471	475	477	492	3.2	3.0
Cost of sales and rental	13,225	13,034	11,821	12,465	13,161	12,364	11,641	11,995	3.0	(3.8)
Gross profit	5,563	5,501	5,192	5,776	5,494	5,092	5,075	5,514	8.7	(4.5)
Operating costs	(3,273)	(3,339)	(3,203)	(3,525)	(3,192)	(3,192)	(3,293)	(3,402)	3.3	(3.5)
Operating profit	2,289	2,162	1,989	2,251	2,301	1,900	1,782	2,113	18.5	(6.1)
Other income	673	679	615	803	636	590	616	769	24.8	(4.2)
Interest expense	(158)	(162)	(180)	(188)	(177)	(178)	(182)	(182)	0.0	(3.3)
Profit before tax	2,140	2,022	1,773	2,131	2,130	1,745	1,606	1,939	20.7	(9.0)
Tax	(427)	(401)	(331)	(404)	(423)	(346)	(303)	(368)	21.6	(8.7)
Reported net profit	1,713	1,622	1,442	1,727	1,708	1,399	1,304	1,570	20.5	(9.1)
Core profit	1,713	1,622	1,442	1,727	1,708	1,399	1,304	1,570	20.5	(9.1)
EPS (THB)	0.13	0.12	0.11	0.13	0.13	0.11	0.10	0.12	20.5	(9.1)
Core EPS (THB)	0.13	0.12	0.11	0.13	0.13	0.11	0.10	0.12	20.5	(9.1)
Key Ratios (%)	(%)	(ppt)	(ppt)							
Gross margin	26.2	26.3	27.1	27.8	26.2	25.8	26.8	27.5	0.7	(0.3)
Operating margin	13.0	12.4	12.5	13.3	13.1	11.6	11.4	13.0	1.6	(0.3)
Core profit margin	9.5	9.1	8.8	9.9	9.5	8.3	8.1	9.4	1.3	(0.5)
SG&A / sales	18.5	19.2	20.1	20.8	18.2	19.5	21.1	20.9	(0.1)	0.2

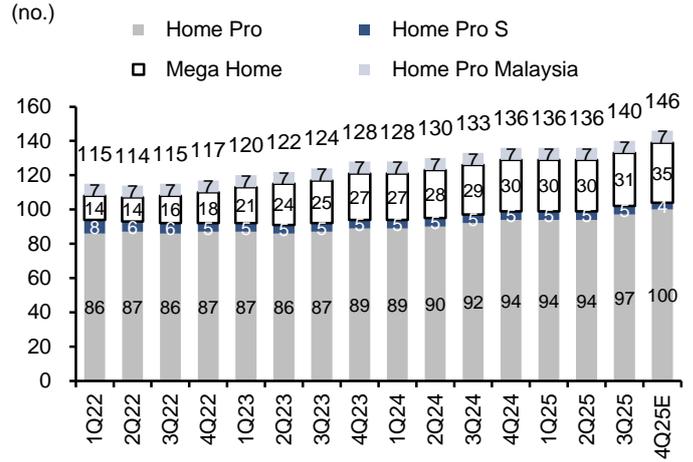
Sources: HMPRO; FSSIA estimates

Exhibit 7: Quarterly SSS



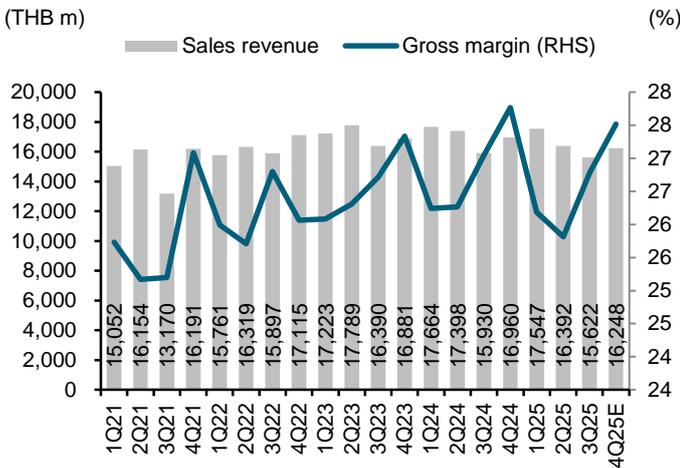
Sources: HMPRO, FSSIA estimate

Exhibit 8: Branches breakdown by format



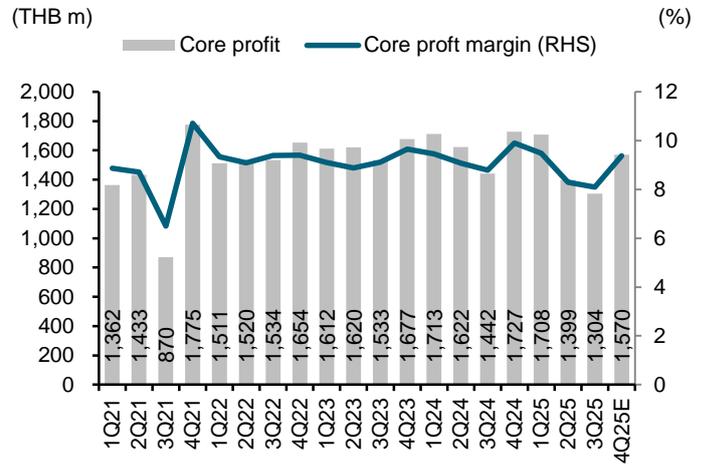
Sources: HMPRO, FSSIA estimate

Exhibit 9: Sales revenue and gross margin



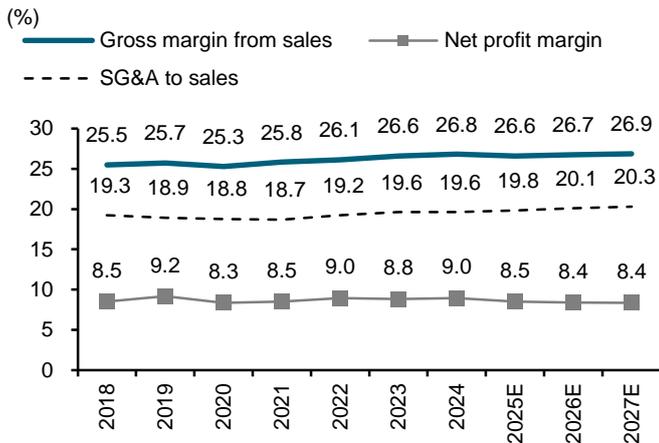
Sources: HMPRO, FSSIA estimate

Exhibit 10: Core profit and core profit margin



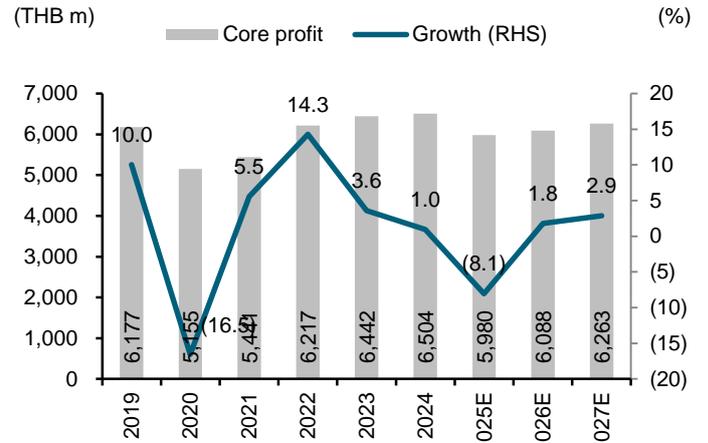
Sources: HMPRO, FSSIA estimate

Exhibit 11: Yearly profitability



Sources: HMPRO, FSSIA estimate

Exhibit 12: Yearly core profit

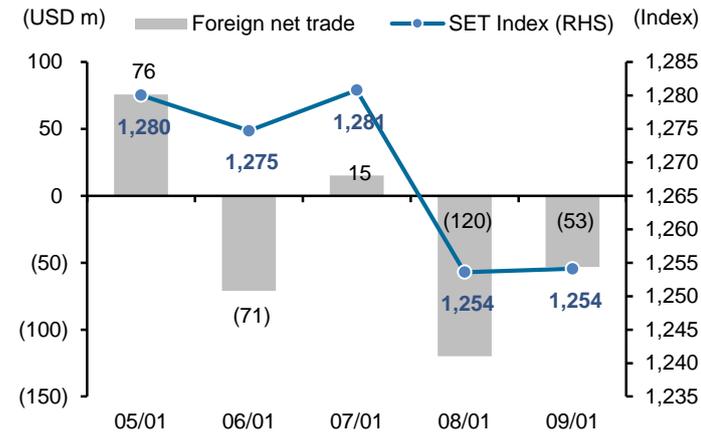


Sources: HMPRO, FSSIA estimate

Economic news

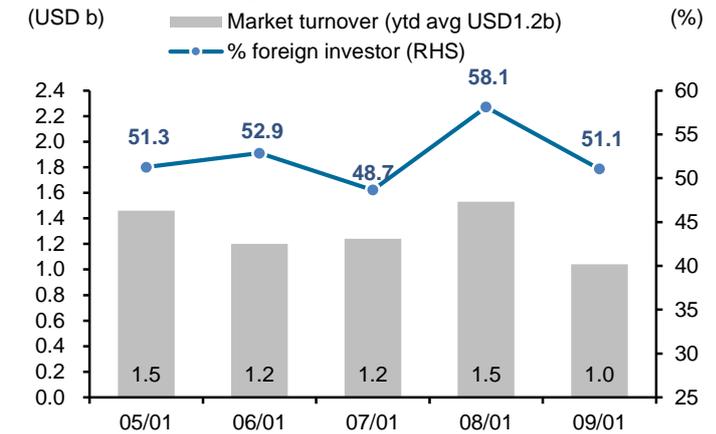
- [Customs mulls higher import duty rate](#) BANGKOK POST: The Customs Department is considering raising the import duty rate on goods with a low value and applying a single, uniform rate to promote fairer competition between domestically produced goods and imported products. According to Phantong Loykulnanta, director-general of the department, the current import duty rates on low-value goods, which vary across multiple bands but average around 10%, are considered too low. Imported goods avoid the corporate income tax in Thailand, while domestic operators are required to pay it, resulting in unfair competition and an uneven level playing field, he said. More importantly, most low-value imported goods are typically ordered by Thai consumers online, generating revenue that is almost entirely transferred overseas, including income from product sales as well as domestic logistics and delivery services. "We need to create fairness between domestic and foreign operators. Collecting import duties on low-value goods at an average rate of 10% may be insufficient. A rate of around 30% would likely result in more balanced competition between domestic and foreign businesses," said Mr Phantong.
- [Raid has limited impact on US-China talks](#) BANGKOK POST: The recent US military operation in Venezuela is unlikely to affect US-China trade negotiations and trigger a renewed trade war this year, as both nations are trying to maintain the negotiation framework until Nov 10, says an analyst. However, in 2027 geopolitical and geoeconomic tensions will definitely intensify, said Sompop Manarungsan, an analyst focused on the US and Chinese economies and president of the Panyapiwat Institute of Management. "The US military operation in Venezuela will further strain US-China relations, but the extent of the tension will depend on China's response -- whether it chooses to retaliate strongly or not," he said. "I do not believe China will respond in a way that jeopardises existing agreements. Instead, China is more likely to issue strong criticism." Mr Sompop said China is unlikely to retaliate harshly because Venezuela is not one of its principal trading partners in Latin America, such as Brazil, Argentina, Peru and Chile. Venezuela's bilateral trade with China accounts for less than 0.12% of China's annual total.
- [Indian rice exports surge 19% in 2025](#) BANGKOK POST: India - India's rice exports jumped 19.4% last year to the second-highest on record after New Delhi lifted all export curbs, making shipments more competitive, government and industry officials said on Saturday. An improved flow of rice from the world's largest exporter curbed shipments from rivals Thailand and Vietnam and drove prices in Asia to their lowest in nearly a decade, easing costs for poor consumers in Africa and other regions. "Indian shipments rebounded quickly after the government lifted export restrictions" in March, said a government official, who asked not to be named as he was not authorised to speak to the media. As supplies improved with record production, India removed the last of the export curbs that it had imposed in 2022 and 2023. Exports rose to 21.55 million tonnes from 18.05 million in 2024, close to the 2022 record of 22.3 million tonnes, the official said.
- [Trump's next target: credit card interest rates](#) BANGKOK POST: US President Donald Trump has called for a one-year cap on credit card interest rates at 10% starting on Jan 20, but he has not provided details on how his plan would work or how companies could be made to comply. Trump made the same pledge during the campaign for the 2024 election that he won but analysts dismissed it at the time, saying such a step required congressional approval. Annual interest rates on credit cards in the US range between 21% and 24%. Lawmakers from both the Democratic and Republican parties have raised concerns about high interest rates and have called for those to be addressed. Republicans currently hold a narrow majority in both the Senate and the House of Representatives. There have been some legislative efforts in Congress to pursue such a proposal but they are yet to become law, but Trump has not offered explicit support to any specific bill.
- [Asian shares rangebound as investors await US news](#) BANGKOK POST: Asian equities traded in a narrow range on Friday after two days of losses, as investors awaited US economic data and a possible Supreme Court ruling on President Donald Trump's tariffs later in the day. The SET index moved in a range of 1,251.40 and 1,287.47 points this week, before closing on Friday at 1,254.09 points, down 0.4% from the previous week, with daily turnover averaging 37.64 billion baht.
- [Tourists head to eastern provinces despite conflict](#) BANGKOK POST: Eastern provinces recorded an increase in tourist visits last year despite the border conflict with Cambodia, driven by domestic trips, although fewer international tourists put pressure on revenue. Bill Barnett, managing director of C9 Hotelworks, a hospitality consultancy, said despite the border dispute, Thais still visited the eastern provinces during the holiday period. During the first 11 months of 2025, Chon Buri, Rayong, Chanthaburi, Trat, Sa Kaeo, Prachin Buri, Nakhon Nayok and Chachoengsao received 47.7 million visitors, according to a market report from C9 Hotelworks. Mr Barnett said domestic tourism remained resilient, with a 5.5% increase year-on-year to 36.9 million in the region, while foreign tourists dropped by 11.2% to 10.8 million arrivals. This resulted in a revenue decline of 4.6% to 374 billion baht last year from 392 billion in 2024. As the border dispute emerged in mid-2025, foreign visitors disappeared in the third quarter compared with previous years.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	15%	10%	7%	5%	4%	2%	8%	1%	
Current	1,254.09	0.0	0.9	(0.8)	(0.6)	(1.2)	0.1	(0.7)	0.2	0.1	0.7	
-5D	1,259.67	(0.4)	1.0	0.2	1.4	(1.9)	0.8	(0.1)	5.8	(0.9)	4.6	
-1M	1,254.10	(0.0)	3.3	2.6	3.7	(3.3)	3.2	2.0	5.3	(0.5)	8.7	
-3M	1,286.98	(2.6)	(1.5)	12.0	5.0	(16.5)	(7.5)	(3.9)	(4.7)	2.8	(14.9)	
-6M	1,121.13	11.9	8.3	20.6	8.9	(6.1)	2.0	7.8	8.5	20.7	(7.4)	
-1Y	1,367.99	(8.3)	(7.1)	17.6	2.0	(31.0)	(13.9)	(19.2)	7.0	(25.7)	(16.0)	
WTD	1,254.09	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,259.67	(0.4)	1.0	0.2	1.4	(1.9)	0.8	(0.1)	5.8	(0.9)	4.6	
QTD	1,259.67	(0.4)	1.0	0.2	1.4	(1.9)	0.8	(0.1)	5.8	(0.9)	4.6	
End of last year	1,259.67	(0.4)	1.0	0.2	1.4	(1.9)	0.8	(0.1)	5.8	(0.9)	4.6	

Source: Bloomberg

Exhibit 16: 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	1,254.09	(0.4)	32.88	40,600	1,235	(153)	198	3	(48)	236
1Q25	1,158.09	(16.0)	33.94	42,528	1,253	(1,172)	1,625	(297)	(156)	405
2Q25	1,089.56	(16.2)	33.11	40,328	1,218	(1,165)	1,600	(76)	(358)	1,051
3Q25	1,274.17	(12.1)	32.30	44,797	1,387	(544)	351	(161)	353	14
4Q25	1,259.67	(10.0)	32.17	34,634	1,077	(331)	1,204	125	(998)	876
1Q26	1,254.09	8.3	31.40	40,600	1,293	(153)	198	3	(48)	236
Jul-25	1,242.35	(5.9)	32.46	42,053	1,296	499	(615)	(35)	150	(60)
Aug-25	1,236.61	(9.0)	32.43	49,877	1,538	(670)	565	(15)	120	(145)
Sep-25	1,274.17	(12.1)	32.00	42,462	1,327	(373)	401	(111)	83	219
Oct-25	1,309.50	(10.7)	32.57	38,900	1,194	(136)	414	126	(405)	618
Nov-25	1,256.69	(12.0)	32.38	33,847	1,045	(386)	646	23	(283)	513
Dec-25	1,259.67	(10.0)	31.55	31,156	987	191	144	(24)	(310)	(255)
Jan-26	1,254.09	(4.6)	31.40	40,600	1,293	(153)	198	3	(48)	236
2026YTD	1,254.09	(0.4)	32.88	40,600	1,235	(153)	198	3	(48)	236
5/1/2026	1,280.05		31.31	45,727	1,461	76	(101)	38	(13)	30
6/1/2026	1,274.75		31.21	37,483	1,201	(71)	67	(6)	10	(33)
7/1/2026	1,280.82		31.35	38,904	1,241	15	22	(6)	(32)	48
8/1/2026	1,253.60		31.50	48,219	1,531	(120)	131	(17)	5	85
9/1/2026	1,254.09		31.37	32,669	1,041	(53)	78	(7)	(18)	107

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
1/16/2026 14:30	Gross International Reserves	9-Jan	--	--	\$281.8b
1/16/2026 14:30	Forward Contracts	9-Jan	--	--	\$23.7b
1/21/2026-1/25/2026	Car Sales	Dec	--	--	51044
1/27/2026-1/29/2026	Mfg Production Index ISIC NSA YoY	Dec	--	--	-4.24%
1/27/2026-1/29/2026	Capacity Utilization ISIC	Dec	--	--	55.49
1/30/2026 14:00	BoP Current Account Balance	Dec	--	--	-\$585m
1/30/2026 14:30	Exports YoY	Dec	--	--	5.50%
1/30/2026 14:30	Exports	Dec	--	--	\$26890m
1/30/2026 14:30	Imports YoY	Dec	--	--	17.30%
1/30/2026 14:30	Imports	Dec	--	--	\$27112m
1/30/2026 14:30	Trade Balance	Dec	--	--	-\$221m
1/30/2026 14:30	BoP Overall Balance	Dec	--	--	\$748m
2/02/2026 7:30	S&P Global Thailand PMI Mfg	Jan	--	--	57.4
2/02/2026 14:30	Business Sentiment Index	Jan	--	--	49.8
2/05/2026 10:30	CPI YoY	Jan	--	--	-0.28%
2/05/2026 10:30	CPI NSA MoM	Jan	--	--	0.04%
2/05/2026 10:30	CPI Core YoY	Jan	--	--	0.59%
2/08/2026-2/12/2026	Consumer Confidence Economic	Jan	--	--	45.5
2/09/2026-2/13/2026	Consumer Confidence	Jan	--	--	51.9

Source: Bloomberg

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
PTECH	9/2/2026	7/1/2026	Common	2	Baht	2 : 1	25/02/2026 - 04/03/2026	183653328
BKA	2/2/2026	15/12/2025	Common	0.6	Baht	2 : 1	23/02/2026 - 27/02/2026	105000000
NCL	20/1/2026	13/11/2025	Warrants	-	Baht	3 : 1	-	231411331

Source: SET

Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
PTECH	20/1/2026	3/2/2026	Capital increase	Electronic meeting
TL	20/1/2026	20/2/2026	Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic meeting
KSL	23/1/2026	24/2/2026	Cash dividend payment, Changing The director(s)	Electronic meeting

Source: SET

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/8/2026	10,000	8.15	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/8/2026	8,000	8.15	Buy	0.07
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/8/2026	14,500	1.68	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/8/2026	2,500	1.69	Buy	0.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/8/2026	50,000	1.65	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/8/2026	100,000	1.64	Buy	0.16
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	1/9/2026	2,227,200	2.30	Buy	5.12
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	1/8/2026	17,800	6.13	Buy	0.11
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	1/8/2026	21,800	0.95	Buy	0.02
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	1/6/2026	43,700	7.05	Buy	0.31
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	1/7/2026	104,800	7.20	Buy	0.75
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	1/8/2026	13,800	7.23	Buy	0.10
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	1/8/2026	13,800	7.23	Buy	0.10
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	1/7/2026	40,800	0.39	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	1/5/2026	7,000	1.19	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	1/6/2026	16,500	1.16	Buy	0.02
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	1/7/2026	13,600	1.14	Buy	0.02
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/8/2026	1,000	2.12	Buy	0.00
TKS Technologies (TKS)	Parkpoom Poodom	Common Shares	1/8/2026	50,000	6.20	Sell	0.31
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	1/8/2026	100,000	13.40	Sell	1.34
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	1/9/2026	15,000,000	12.92	Sell	193.80
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	1/9/2026	45,000,000*	12.92	Sell	193.80
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	1/9/2026	42,300	5.95	Buy	0.25
Preecha Group (PRECHA)	Thitima Tirakijpong	Common Shares	1/9/2026	2,515,500	-	Receive	n/a
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/8/2026	73,600 ²	3.68	Buy	0.27
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/8/2026	73,600	3.68	Buy	0.27
Phatra Leasing (PL)	Sara Lamsam	Common Shares	1/8/2026	1,300	1.29	Buy	0.00
Maguro Group (MAGURO)	Chatcharas Sriarun	Common Shares	1/6/2026	6,600	20.80	Sell	0.14
Maguro Group (MAGURO)	Chatcharas Sriarun	Common Shares	1/8/2026	141,500	20.58	Sell	2.91
Maguro Group (MAGURO)	Chatcharas Sriarun	Common Shares	1/8/2026	11,600	20.45	Sell	0.24
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	1/8/2026	50,000	1.03	Buy	0.05
UBIS (Asia) (UBIS)	Piyakun Kritayanutkul	Common Shares	1/5/2026	155,646,908	-	Receive	n/a
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/8/2026	300	26.00	Buy	0.01
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/8/2026	105,800	3.98	Buy	0.42
Vibhavadi Medical Center (VIBHA)	Rukkagee Kanjanapitak	Warrant	1/7/2026	140,625	0.09	Sell	0.01
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Warrant	1/9/2026	8,333,333	0.06	Sell	0.50
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/8/2026	4,300	3.07	Buy	0.01
V.L. Enterprise (VL)	Chutipra Klinsuwan	Common Shares	1/9/2026	100,000	0.79	Buy	0.08
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	1/8/2026	10,000	6.90	Buy	0.07
Sikarin (SKR)	Senee Krajangsri	Common Shares	1/8/2026	20,000	6.90	Sell	0.14
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoon Chantanavanich	Common Shares	1/5/2026	20,000	2.61	Buy	0.05
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/7/2026	10,000	11.10	Sell	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/8/2026	3,900	11.00	Sell	0.04
Stone One (STX)	Krittanan Pingclasai	Common Shares	1/5/2026	180,000	1.05	Sell	0.19
Stone One (STX)	Krittanan Pingclasai	Common Shares	1/6/2026	249,300	1.05	Sell	0.26
Stone One (STX)	Krittanan Pingclasai	Common Shares	1/7/2026	354,000	1.05	Sell	0.37
Stone One (STX)	Krittanan Pingclasai	Common Shares	1/8/2026	300,000	1.05	Sell	0.32
Somboon Advance Tech (SAT)	Napatsorn Kitaphanich	Common Shares	1/8/2026	50,000	14.90	Sell	0.75
Siamrajathanee (SO)	Chinnapat Jadcharoen	Common Shares	1/5/2026	13,500	4.04	Sell	0.05
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/8/2026	645,100	0.15	Buy	0.10
Itthirit Nice Corporation (ITTHI)	Minthita Akkrabunyapath	Common Shares	1/6/2026	486,800	1.30	Buy	0.63
Itthirit Nice Corporation (ITTHI)	Thanaset Akkrabunyapath	Common Shares	1/9/2026	71,600	1.31	Buy	0.09
Eastern Power Group (EP)	Yuth Chinpakul	Common Shares	1/8/2026	3,100	1.18	Buy	0.00
SNC Former (SNC)	Somchai Thaisanguanvorakul	Common Shares	1/6/2026	20,000	5.95	Buy	0.12
ICC Int'l (ICC)	Boonkiet Chokwatana	Common Shares	1/8/2026	1,000,000	24.94	Sell	24.94

Source: *Revoked by Reporter; SEC

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV01C2607A	12/1/2026	AAV	BLS	Call	SET	11/7/2026	1.78
BA01C2607A	12/1/2026	BA	BLS	Call	SET	11/7/2026	26
BA13C2607A	12/1/2026	BA	KGI	Call	SET	8/7/2026	21.7
BCP01C2607A	12/1/2026	BCP	BLS	Call	SET	11/7/2026	40.75
BDMS01C2607A	12/1/2026	BDMS	BLS	Call	SET	11/7/2026	25.5
BH13C2607A	12/1/2026	BH	KGI	Call	SET	8/7/2026	198
BLA01C2607A	12/1/2026	BLA	BLS	Call	SET	11/7/2026	27.25
BTG01C2607A	12/1/2026	BTG	BLS	Call	SET	11/7/2026	24
CPALL01C2607A	12/1/2026	CPALL	BLS	Call	SET	11/7/2026	54.5
HANA01C2606A	12/1/2026	HANA	BLS	Call	SET	13/6/2026	23.1
IRPC01C2607A	12/1/2026	IRPC	BLS	Call	SET	11/7/2026	1.66
KBANK01C2607A	12/1/2026	KBANK	BLS	Call	SET	11/7/2026	241
KBANK01P2607A	12/1/2026	KBANK	BLS	Put	SET	11/7/2026	135
PTG01C2607A	12/1/2026	PTG	BLS	Call	SET	11/7/2026	10.7
SAWAD01C2606A	12/1/2026	SAWAD	BLS	Call	SET	13/6/2026	32.25
SAWAD01P2606A	12/1/2026	SAWAD	BLS	Put	SET	13/6/2026	12.7
SAWAD13C2607B	12/1/2026	SAWAD	KGI	Call	SET	8/7/2026	33
SAWAD19C2607A	12/1/2026	SAWAD	YUANTA	Call	SET	9/7/2026	32.5
SET01C2605A	12/1/2026	SET	BLS	Call	SET	15/5/2026	1,425.00
SET01P2605A	12/1/2026	SET	BLS	Put	SET	15/5/2026	1,100.00
SET5001C2603H	12/1/2026	SET50	BLS	Call	SET	3/4/2026	900
SET5001P2603G	12/1/2026	SET50	BLS	Put	SET	3/4/2026	750
SPRC01C2607A	12/1/2026	SPRC	BLS	Call	SET	11/7/2026	9.2
STA01C2607A	12/1/2026	STA	BLS	Call	SET	11/7/2026	18.4
TIDLOR01C2606A	12/1/2026	TIDLOR	BLS	Call	SET	13/6/2026	23.4

Source: SET

Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CMBANK23	14/01/2026	0.04104	Baht	-	-	02/03/2026	2.30	1.8%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	6.95	0.7%	-
TAIWANA13	19/01/2026	0.05015	Baht	-	-	18/03/2026	12.70	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	29.00	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	16.00	1.4%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.60	5.1%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.89	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	11.30	3.7%	-
IRC	10/02/2026	0.493	Baht	01/10/2024 - 30/09/2025	NP	27/02/2026	11.80	4.2%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.71	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.39	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.42	0.1%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.55	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.24	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.60	0.4%	-
SP500US19	13/03/2026	0.0319	Baht	-	-	07/04/2026	12.80	0.2%	-
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	16.20	0.1%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.14	2.0%	-
ITOCU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.70	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	8.55	0.3%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.30	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.40	0.6%	-
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	17.90	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.60	0.4%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.70	1.7%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	18.00	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	11.50	0.5%	-

Source: SET