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SPOTLIGHT ON THAILAND

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Economics

- Bad debt scheme sees 100,000 sign up
- TAT banking on new campaigns
- Traders expect gold prices to continue to skyrocket
- BOT lowers FIDF fee to 0.32% for 2026 to help banks support debtors

Corporate News

- New SCB chief likely to move over from card division
- Call to reform outdated oil laws to protect energy security

Indices	Index as of 12-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,242	(0.9)	(1.4)	(160)
China SHCOMP	4,165	1.1	4.9	
Hong Kong HSI	26,608	1.4	3.8	
India SENSEX	83,878	0.4	(1.6)	(1,212)
Indonesia JCI	8,885	(0.6)	2.7	191
Korea KOSPI	4,625	0.8	9.7	728
MY FBMKLCI	1,695	0.5	0.9	
PH PCOMP	6,420	1.1	6.1	53
SG FSSTI	4,767	0.5	2.6	
Taiwan TWSE	30,567	0.9	5.5	(548)
VN VNINDEX	1,877	0.5	5.2	65
MSCI Emerging	1,466	1.0	4.4	
Nikkei 225 +	51,940	1.6	3.2	
FTSE 100	10,141	0.2	2.1	
CAC 40	8,359	(0.0)	2.6	
DAX	25,405	0.6	3.7	
Dow Jones	49,590	0.2	3.2	
Nasdaq	23,734	0.3	2.1	
S&P 500	6,977	0.2	1.9	
Brent	63.87	0.8	5.0	
Dubai	63.23	1.2	3.5	
WTI	59.50	0.4	4.0	
GOLD	4,597.51	(0.3)	6.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	17,041	17,267	(226)	50
Retail	12,379	8,959	3,421	31
Prop Trade	1,979	2,203	(224)	6
Local Institution	2,743	5,713	(2,970)	12
Total Trade	34,142	34,142	0	100
Rates	Last close 12/01/2026	1M ago 15/12/2025	End last yr 31/12/2025	1yr ago 13/01/2025
THB/USD	31.24	31.43	31.51	34.79
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	1.77	1.74	1.64	2.33
Commodity (USD/bbl)	Last close 12/01/2026	1M ago 12/12/2025	End last yr 31/12/2025	1yr ago 10/01/2025
Brent	63.87	61.12	60.85	79.76
Dubai	63.23	61.53	61.08	79.29
WTI	59.50	57.44	57.42	78.82
Gold	4,598	4,305	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 + as of 9 Jan

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Published Reports

SCG DECOR (SCGD TB) - 4Q25E dragged by weak domestic demand; Maintain BUY TP THB5.70

Domestic demand weak; regional markets brighter

Overall, SCGD's sales in 4Q25 are likely to be softer than expected due to weak domestic demand, while regional sales are impacted by baht appreciation. We estimate total sales in 4Q25 to decline to THB5.3b (-6% q-q, -11% y-y), marking the ninth consecutive quarter of declines on both a q-q and y-y basis. Sales in Thailand are expected to continue declining both q-q and y-y, mainly due to the economic slowdown. For regional operations, reported sales were negatively affected by the conversion of local currencies into Thai baht and the impact of flooding. Excluding the impact of baht appreciation, Vietnam and Indonesia are expected to record q-q and y-y sales growth, driven by government stimulus measures and ongoing economic recovery.

Expect 4Q25 core profit to grow y-y, but fall q-q

We project SCGD's 4Q25 gross margin at 27.6%, down from 28.2% in 3Q25 due to lower sales and higher energy costs, but up from 26.5% in 4Q24, supported by its cost-reduction strategy. SG&A to sales is expected to be 22.6%, in line with 3Q25, but down from 23.8% in 4Q24, supported by the business restructuring implemented. Hence, we anticipate a 4Q25 net profit of THB210m (-31% q-q, +164% y-y). Excluding one-time expenses in 4Q24, core profit is expected to decline 31% q-q, but increase 19% y-y in 4Q25.

Vietnam to be the key driver for 2026 sales

Management expects 2026 sales growth of around high-single-digit levels (vs. our projection of 2.4% y-y). They remain concerned about uncertainty in the Thailand market; however, they believe the key growth driver will come from strong demand in the Vietnam market. Meanwhile, the company remains focused on tight cost control to maintain its GPM level. For the 1Q26 outlook, we expect overall sales to remain soft, as the Thailand market is likely to face political uncertainty and ongoing economic concerns. Although sales in Thailand in 1Q26 are expected to recover q-q on seasonality, they are likely to remain lower y-y. Meanwhile, sales in Vietnam are expected to grow y-y but decline q-q due to the Tet holiday, before rebounding in 2Q26, the peak season.

Maintain TP and recommendation

We maintain our 2026 core profit forecast of THB1.1b (+11% y-y) and our TP of THB5.70. We retain our BUY rating, as the stock is trading at 7x 2026E P/E (-1SD), with an expected dividend yield of around 5–6% p.a., underpinned by its strong balance sheet. We expect SCGD to pay a DPS of THB0.10 in 2H25, implying a dividend yield of around 2%.

Exhibit 1: SCGD – 4Q25 results preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(q-q%)	(y-y%)				
Sales revenue	5,978	5,960	5,770	5,638	5,321	(5.6)	(11.0)
Cost of Sales	4,393	4,378	4,138	4,046	3,852	(4.8)	(12.3)
Gross profit	1,585	1,582	1,632	1,591	1,468	(7.7)	(7.4)
SG&A	1,424	1,292	1,324	1,224	1,200	(2.0)	(15.7)
Operating profit	161	290	308	367	268	(26.9)	66.9
Other income	147	121	97	131	100	(23.6)	(31.8)
Interest Expense	113	107	103	92	90	(2.4)	(20.6)
Tax Expense	24	88	79	100	67	(33.0)	183.6
Minorities	(6)	1	1	3	3	(11.5)	(146.4)
Reported net profit	80	217	223	304	210	(30.9)	164.4
Core profit	178	217	223	304	210	(30.9)	18.5
Key ratios (%)						(ppt)	(ppt)
Gross margin	26.5	26.5	28.3	28.2	27.6	(0.6)	1.1
SG&A / Sales	23.8	21.7	22.9	21.7	22.6	0.8	(1.3)
Operating margin	2.7	4.9	5.3	6.5	5.0	(1.5)	2.4
Net margin	1.3	3.6	3.9	5.4	4.0	(1.4)	2.6
Norm margin	3.0	3.6	3.9	5.4	4.0	(1.4)	1.0

Sources: SCGD; FSSIA estimates

SCG PACKAGING (SCGP TB) - Expect 4Q25 to soft slightly q-q; Maintain BUY TP THB22.00

4Q25E core profit slightly below earlier forecast

We expect 4Q25 core profit of THB890.7m (-12.7% q-q, +1,351.5% y-y), slightly below our previous estimate, bringing full-year 2025 core profit to THB3.9b (-0.2% y-y). However, a positive accounting gain of around THB300m–400m from the MYPAK acquisition in December 2025 should lift 4Q25 net profit to THB1.3b (+35.4% q-q, and a turnaround from a net loss of THB57m in 4Q24).

Healthy ASEAN demand offsets margin pressure in 4Q25E

Although our 4Q25 core profit forecast is marginally lower than previously expected, we do not view this as negative. Consumer demand across ASEAN remained healthy in 4Q25, supported by seasonal factors and the partial relocation of Chinese manufacturing to ASEAN amid US tariff-related tensions. However, intense competition continues to pressure selling prices, limiting revenue growth to 1.5% y-y.

1Q26 earnings to stay flat on seasonal headwinds

1Q26 earnings are likely to be broadly flat q-q versus 4Q25, despite typically stronger volumes, as the quarter coincides with Vietnam's Tet holiday and the Ramadan period. While Thailand volumes should improve due to restocking ahead of Songkran, this is unlikely to fully offset seasonal softness in other markets.

TP maintained at THB22; BUY rating reiterated

While we see the seasonal weakness as short term and continue to expect solid packaging demand growth in 2026, ongoing selling price pressure—including potential dumping of Chinese packaging products into ASEAN markets—and lower-than-expected profit contributions from associates lead us to cut our 2026–27 core profit forecasts by 6–9%. That said, EBITDA remains largely unchanged, and we therefore maintain our TP of THB22 (DCF). We continue to favor SCGP's leading position in the packaging market, its ability to leverage technology to reduce costs, and its strong balance sheet. The stock is currently trading at just 8.4x 2026E EV/EBITDA (-1.5 SD), and we therefore maintain our BUY recommendation.

Exhibit 2: SCGP – 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	31,231	32,209	31,557	30,438	30,892	1.5	(1.1)	132,784	125,096	(5.8)
Cost of sales	(26,935)	(26,411)	(25,820)	(24,968)	(25,539)	2.3	(5.2)	(110,381)	(102,737)	(6.9)
Gross profit	4,296	5,798	5,737	5,470	5,353	(2.1)	24.6	22,403	22,359	(0.2)
Operating costs	(3,764)	(4,046)	(3,950)	(3,766)	(3,896)	3.4	3.5	(16,318)	(15,658)	(4.0)
Operating profit	533	1,752	1,787	1,704	1,457	(14.5)	173.7	6,085	6,700	10.1
Operating EBITDA	2,963	4,250	4,322	4,222	3,957	(6.3)	33.6	16,338	16,751	2.5
Other income	153	259	285	251	258	3.0	68.4	995	1,052	5.8
Interest expense	(667)	(645)	(654)	(544)	(535)	(1.5)	(19.7)	(2,429)	(2,379)	(2.1)
FX gain/loss & others	(118)	(18)	(65)	(67)	0	(100.0)	nm	(211)	(150)	nm
Net profit	(57)	900	1,010	953	1,291	35.4	nm	3,699	4,154	12.3
Core profit	61	918	1,074	1,021	891	(12.7)	1,351.5	3,910	3,904	(0.2)
Reported EPS (THB)	(0.01)	0.21	0.24	0.22	0.30	35.4	nm	0.86	0.97	12.3
Core EPS (THB)	0.01	0.21	0.25	0.24	0.30	26.5	2,003.3	0.91	0.91	(0.2)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	13.8	18.0	18.2	18.0	17.3	(0.6)	3.6	16.9	17.9	1.0
Operating margin	2.2	6.2	6.6	6.4	5.6	(0.9)	3.4	5.3	6.2	0.9
EBITDA margin	9.5	13.2	13.7	13.9	12.8	(1.1)	3.3	12.3	13.4	1.1
Core profit margin	0.2	2.9	3.4	3.4	4.2	0.8	4.0	3.1	3.4	0.3
SG&A / Sales	12.1	12.6	12.5	12.4	12.6	0.2	0.6	12.3	12.5	0.2
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Integrated packaging chain	24,241	24,223	23,934	23,424	23,489	0.3	(3.1)	100,075	95,070	(5.0)
Fibrous chain	5,860	6,924	6,363	6,027	6,048	0.4	3.2	27,147	25,362	(6.6)
Recycling business	1,130	1,062	1,260	987	1,489	50.9	31.8	5,562	4,798	(13.7)
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Integrated packaging chain	11.6	14.5	16.0	16.3	15.9	(0.4)	4.3	13.8	15.6	1.8
Fibrous chain	8.6	10.6	7.0	6.5	7.0	0.5	(1.6)	14.9	8.1	(6.8)

Sources: SCGP, FSSIA estimates

Exhibit 3: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	125,096	129,170	136,188	127,109	131,899	139,057	(1.6)	(2.1)	(2.1)
Integrated packaging chain	93,770	96,399	101,883	95,783	99,128	104,752	(2.1)	(2.8)	(2.7)
Fibrous chain	24,262	25,328	26,557	24,262	25,328	26,557	0.0	0.0	0.0
Recycling business and others	7,064	7,444	7,747	7,064	7,444	7,747	0.0	0.0	0.0
Gross profit	22,359	23,187	24,544	22,707	23,782	25,172	(1.5)	(2.5)	(2.5)
SG&A	(15,658)	(16,211)	(16,819)	(15,736)	(16,395)	(17,173)	(0.5)	(1.1)	(2.1)
EBITDA	16,751	16,945	17,737	17,022	17,377	18,032	(1.6)	(2.5)	(1.6)
Interest expense	2,379	2,247	2,241	2,391	2,275	2,273	(0.5)	(1.2)	(1.4)
Core profit	3,904	4,363	4,980	4,083	4,788	5,311	(4.4)	(8.9)	(6.2)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Blended gross margin	17.9	18.0	18.0	17.9	18.0	18.1	0.0	(0.1)	(0.1)
Integrated packaging chain	18.7	18.7	18.8	18.7	18.7	18.8	0.0	0.0	0.0
Fibrous chain	12.8	13.2	13.2	12.8	13.5	13.5	0.0	(0.3)	(0.3)
Recycling business and others	24.0	24.0	24.3	24.0	24.0	24.3	0.0	0.0	0.0
SG&A to sales	12.5	12.6	12.4	12.4	12.4	12.4	0.1	0.1	0.0
EBITDA margin	13.4	13.1	13.0	13.4	13.2	13.0	(0.0)	(0.1)	0.1
Core profit margin	3.4	3.7	3.8	3.6	3.8	4.0	(0.3)	(0.2)	(0.2)

Source: FSSIA estimates

SIAM CEMENT (SCC TB) - 4Q25E trough amid weak spreads; Maintain HOLD TP THB220.00

Weak spreads and impairment drive 4Q25 net loss

Petrochemical spreads in 4Q25 continued to weaken due to seasonal factors and soft demand. The HDPE–naphtha spread is expected to decline to USD307/tonne (-7.5% q-q), while the PP–naphtha spread is projected to drop to USD259/tonne (-13.1% q-q). Despite margin pressure, strong cost control and financial discipline should limit the core operating loss to a marginal THB1.8m, compared with core profit of THB773.9m in 3Q25. However, an investment impairment of THB1.8b related to the NoCNoC business exit is expected to drive a net loss of THB2.1b in 4Q25.

Spreads weaken; cost discipline limits downside in 4Q25

Although petrochemical product spreads in 4Q25 have declined to levels below those seen when the LSP plant commenced operations in September 2025, and remain well below the company's breakeven level of USD400/tonne, SCC continues to operate the LSP plant at a utilization rate of 90%. We believe that LSP's losses in 4Q25 will narrow from 3Q25, as there are no start-up costs and no significant inventory losses as seen in the previous quarter. At the same time, operating efficiency has improved following a period of trial operations.

Earnings cut; recovery hinges on supply normalisation

We have cut our 2025 core profit forecast to THB5.0b from THB10.1b due to weaker-than-expected 4Q25 spreads, implying a 20.5% y-y decline. Earnings are expected to improve in 2026 as oversupply eases, with new capacity slowing from ~20m tonnes in 2025 to ~14m tonnes in 2026. However, amid a slow global demand recovery, we have revised down our 2026–27 forecasts by 10.5% and 8.5%, respectively, while still expecting strong 2025 growth from a low base and cost reductions.

Low spreads persist, but financial strength supports dividends

We expect petrochemical product spreads to remain at low levels in 1H26 before gradually recovering in 2H26. Meanwhile, multiple business restructuring efforts, together with downsizing capex, debt reduction, and tight cost control, lead us to expect SCC to pay a DPS of THB5.00 in both 2025 and 2026, implying a dividend yield of around 3% p.a. We maintain our TP of THB220 (SOTP) and reiterate our HOLD rating, believing that the worst is behind. Given the company's strong balance sheet, it is well positioned to benefit when global conditions improve.

Exhibit 1: SCC – 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	130,512	124,392	124,684	121,793	125,338	2.9	(4.0)	511,172	496,208	(2.9)
Cost of sales	(115,743)	(106,098)	(105,468)	(106,504)	(111,111)	4.3	(4.0)	(444,356)	(429,181)	(3.4)
Gross profit	14,770	18,294	19,216	15,289	14,227	(6.9)	(3.7)	66,817	67,027	0.3
Dividend & other income	4,004	2,312	10,455	2,028	4,083	101.3	2.0	15,502	18,878	21.8
Operating costs	(17,691)	(17,147)	(20,047)	(16,421)	(16,103)	(1.9)	(9.0)	(69,644)	(69,717)	0.1
Operating profit	1,082	3,460	9,625	896	2,207	146.3	104.0	12,675	16,188	27.7
Operating EBITDA	15,178	12,889	17,431	14,191	12,324	(13.2)	(18.8)	53,946	56,835	5.4
Interest expense	(3,184)	(2,829)	(2,676)	(2,619)	(2,735)	4.4	(14.1)	(11,500)	(10,860)	(5.6)
Associates	1,188	1,427	15,032	1,181	1,165	(1.4)	(1.9)	6,530	18,806	188.0
Extraordinary items	(1,067)	(88)	14,257	(1,443)	(2,100)	nm	nm	(4,509)	10,626	nm
Minority interests	836	237	873	1,034	507	(50.9)	(39.3)	2,520	2,652	5.2
Reported net profit	(512)	1,099	17,337	(669)	(2,102)	nm	nm	6,342	15,665	147.0
Core profit	(1,579)	1,187	3,080	774	(2)	nm	nm	1,833	5,039	175.0
Reported EPS (THB)	(0.43)	0.92	14.45	(0.56)	(1.75)	nm	nm	5.28	13.05	147.0
Core EPS (THB)	(1.32)	0.99	2.57	0.64	(0.001)	nm	nm	1.53	4.20	175.0
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	11.3	14.7	15.4	12.6	11.4	(1.2)	0.0	13.1	13.5	0.4
Operating margin	(2.2)	0.9	(0.7)	(0.9)	(1.5)	(0.6)	0.7	2.5	3.3	0.8
EBITDA margin	11.6	10.4	14.0	11.7	9.8	(1.8)	(1.8)	10.6	11.5	0.9
Core profit margin	(0.4)	0.9	13.9	(0.5)	(1.7)	(1.1)	(1.3)	0.4	1.0	0.7
Net margin	(1.2)	1.0	2.5	0.6	(0.0)	(0.6)	1.2	1.2	3.2	1.9
SG&A / Sales	13.6	13.8	16.1	13.5	12.8	(0.6)	(0.7)	13.6	14.1	0.4
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Cement & green solution	19,862	20,894	21,121	20,624	21,036	2.0	5.9	81,891	83,675	2.2
Smart living & distribution	32,904	34,651	34,056	31,895	32,214	1.0	(2.1)	101,763	132,816	30.5
SCGD	5,978	5,960	5,770	5,638	5,706	1.2	(4.6)	18,779	23,074	22.9
SCGC	58,982	50,177	51,088	51,169	51,988	1.6	(11.9)	210,298	204,422	(2.8)
SCGP	31,231	32,209	31,557	30,438	31,180	2.4	(0.2)	132,784	125,384	(5.6)
Key assumptions						(q-q %)	(y-y %)			(y-y %)
Brent (USD/bbl)	74	79	67	68	63	(7.4)	(14.9)	80	69	(13.4)
Naphtha (USD/ton)	652	658	576	588	564	(4.1)	(13.5)	675	597	(11.6)
HDPE-Naphtha (USD/ton)	316	320	363	332	307	(7.5)	(2.8)	340	331	(2.7)
PP-Naphtha (USD/ton)	328	326	353	298	259	(13.1)	(21.0)	324	309	(4.6)

Sources: SCC, FSSIA's compilation

Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Brent (USD/barrel)	67	62	62	70	68	68	(4.3)	(8.8)	(8.8)
HDPE-Naphtha spread (USD/ton)	331	340	360	358	370	390	(7.7)	(8.1)	(7.7)
PP-Naphtha spread (USD/ton)	309	320	340	340	360	380	(9.1)	(11.1)	(10.5)
Cement sales volume (m ton)	17	17	18	17	17	18	(0.4)	(0.4)	(0.4)
Cement - ASP (THB/ton)	2,155	2,250	2,300	2,155	2,250	2,300	0.0	0.0	0.0
	(THB m)	(%)	(%)	(%)					
Total revenue	496,208	511,091	535,343	520,497	540,594	560,038	(4.7)	(5.5)	(4.4)
SG&A	69,717	70,684	73,503	72,870	72,169	74,205	(4.3)	(2.1)	(0.9)
EBITDA	49,650	50,962	54,987	49,777	53,796	58,251	(0.3)	(5.3)	(5.6)
Other income	18,878	17,888	18,737	16,978	15,137	16,801	11.2	18.2	11.5
Core profit	5,039	11,479	15,087	10,068	12,824	16,488	(49.9)	(10.5)	(8.5)
Extra items	10,626	0	0	14,169	0	0	<i>nm</i>	0.0	0.0
Net profit	15,665	11,479	15,087	24,237	12,824	16,488	(35.4)	(10.5)	(8.5)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	13.5	13.6	14.0	13.7	14.1	14.4	(0.2)	(0.4)	(0.5)
EBITDA margin	10.0	10.0	10.3	9.6	10.0	10.4	0.4	0.0	(0.1)
Core profit margin	3.2	2.2	2.8	1.9	2.4	2.9	1.2	(0.1)	(0.1)

Source: FSSIA estimates

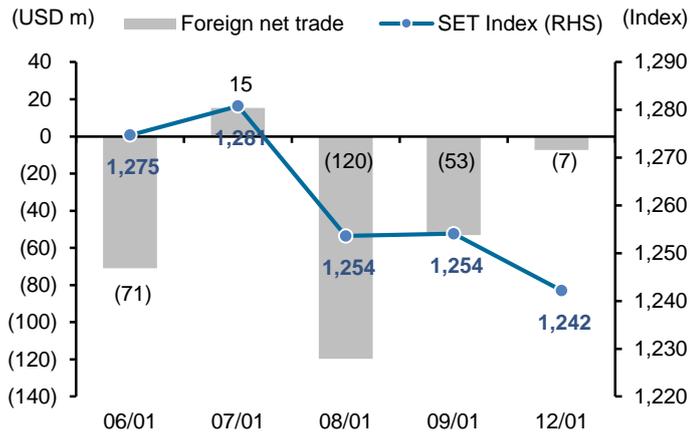
Economic news

- **[Bad debt scheme sees 100,000 sign up](#)** BANGKOK POST: More than 100,000 people have applied to be part of the debt restructuring scheme "Clear Debt, Move Forward" during its first week, while 1.2 million borrowers are targeted for the first phase of implementation. According to Nartnaree Rattapat, president of Sukhumvit Asset Management (SAM), within one week of the programme's launch, around 100,000 debtors registered to participate via the websites of the Bank of Thailand (www.bot.or.th) and SAM (www.sam.or.th). The scheme started on Jan 5. The programme is for retail non-performing loans and is jointly implemented by the central bank and SAM. The initiative aims to assist individual retail borrowers with unsecured bad debts, such as credit card debt and personal loans, with a total outstanding balance (principal plus interest) of less than 100,000 baht, based on data from the National Credit Bureau (NCB). In the first phase, more than 1.2 million targeted debtors were identified, comprising borrowers from 14 state-owned banks and more than 20 affiliated subsidiaries.
- **[TAT banking on new campaigns](#)** BANGKOK POST: The Tourism Authority of Thailand (TAT) targets restoring tourism revenue to 3 trillion baht this year from 36.7 million foreign visitors and 210 million domestic trips, looking to new festivals, expanded flight services and the global "Amazing Thailand Ambassador" campaign. TAT governor Thapanee Kiatphaibool said Thailand's tourism sector needs to act quickly after falling short of targets last year, recording more than 32.9 million arrivals and 2.7 trillion baht. The decline was mainly attributed to a drop in short-haul arrivals, although long-haul visitors surged to 10.8 million, while domestic tourism rose to 202 million trips, up 2.7% year-on-year. Regarding this year's target of 3 trillion baht, she said domestic tourism is expected to contribute 1 trillion baht from 210 million trips, while foreign income should tally 2 trillion baht from 36.7 million arrivals. Among foreign visitors, short-haul tourists are projected to comprise 70%, with long-haul visitors making up 30%.
- **[Traders expect gold prices to continue to skyrocket](#)** BANGKOK POST: Traders say gold prices should continue to rise in the near term after bullion broke through US\$4,600 an ounce for the first time on Monday, resulting in the baht's appreciation despite policymakers' efforts to stem the rise. Jitti Tangsithpakdi, president of the Gold Traders Association (GTA), said on Monday that gold prices are expected to move in a range of \$4,700 to 4,900 an ounce in the third quarter of 2026, and potentially hit \$5,000 later in the year. He cited heightened geopolitical conflicts and the likelihood of more than two rate cuts by the Federal Reserve this year as factors supporting the GTA's gold price optimism. Global gold breached \$4,600 an ounce for the first time on Monday as investors snapped up safe-haven assets after unrest in Iran killed more than 500 people. Tehran threatened to target US military bases if President Donald Trump carries out renewed threats to strike the country. Trump said on Sunday he was mulling potential options on Iran, while reiterating threats to take Greenland, just over a week after seizing Venezuelan leader Nicolas Maduro.
- **[BOT lowers FIDF fee to 0.32% for 2026 to help banks support debtors](#)** THE NATION: The Bank of Thailand has reduced banks' FIDF contribution from 0.46% to 0.32% for 2026, aiming to cut costs and help lenders pass savings to eligible debtors amid economic uncertainty. The Bank of Thailand (BOT) has issued a notification temporarily reducing the annual contribution that financial institutions must remit to the Financial Institutions Development Fund (FIDF) from 0.46% to 0.32%, effective from January 1, 2026 and covering both the January-June 2026 and July-December 2026 tranches. The BOT said the cut is intended to align with current macroeconomic conditions and reduce financial institutions' cost burdens while the Thai economy faces heightened uncertainty, including intensified trade and technological competition, elevated geopolitical tensions and a prolonged slowdown in domestic activity. It noted that lenders have become more cautious in extending credit, contributing to tighter financial conditions and continued contraction in business lending—especially to SMEs—which has constrained liquidity and worsened structural vulnerabilities. The BoT also cited severe flooding in the South as an additional strain on households and businesses. The central bank said the lower levy should help financial institutions transmit targeted assistance more effectively by passing on cost savings to eligible debtors, supporting economic activity and easing the impact on those affected by the disaster, while the contribution rate is set to return to 0.46% from 2027 onwards.

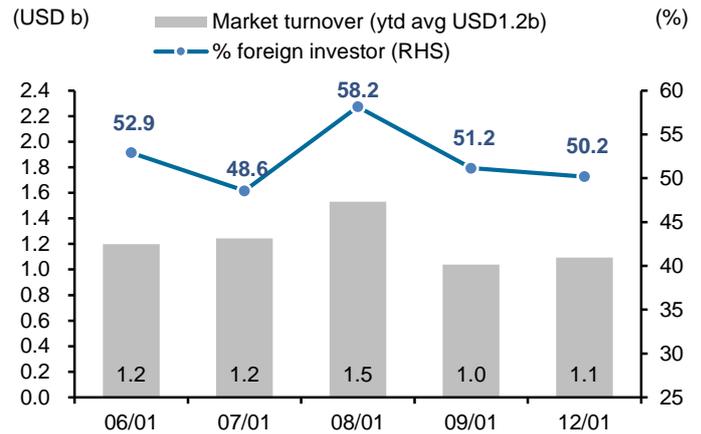
Corporate news

- **[New SCB chief likely to move over from card division](#)** BANGKOK POST: SCB X Group, a financial technology conglomerate and holding company of Siam Commercial Bank (SCB), looks set to appoint the head of Card X as SCB's next top executive as the group prepares for broad management changes. Sarut Ruttanaporn, chief executive of Card X, a subsidiary of SCB X, is expected to be appointed as the next chief executive of SCB, replacing Kris Chantanotoke, whose tenure ends on July 31, 2026, according to bankers familiar with the matter who requested anonymity. Card X is SCB's credit card business. On Friday, SCB X announced Mr Kris will not seek a renewal of his term. The boards of both SCB X and SCB have completed the succession planning process and identified a qualified internal candidate from within the group to assume the head position at SCB, noted the bankers. "The appointment is under regulatory review and approval," the company said, adding the succession plan is part of a broader management transition to prepare the group for its next phase of growth. Mr Sarut joined SCB in 2009, initially overseeing the corporate banking business. He later served as senior executive vice-president, chief retail banking officer, and chief branch network officer. He has extensive experience in corporate banking and previously worked with leading global financial institutions, including Deutsche Bank and JPMorgan Chase. As part of SCB's transformation, which included business spinoffs and the establishment of SCB X as a holding company in 2022, the bank transferred its credit card operations to the new entity Card X and appointed Mr Sarut as its chief executive. Mr Kris was appointed chief executive of SCB from Aug 1, 2022. According to the bank, Mr Kris successfully fulfilled the organisation's mission and strategic objectives. Having achieved these goals, he informed the bank of his decision not to seek a contract renewal.

- [Call to reform outdated oil laws to protect energy security](#) BANGKOK POST: PTT Exploration and Production (PTTEP), Thailand's leading oil and gas company, has warned that outdated petroleum laws could threaten the country's energy security if they are not revised soon. Between 2023 and 2024, gas output from the Bongkot and Erawan fields in the Gulf of Thailand was disrupted after production licences expired and legal disputes delayed the handover to new operators. The slowdown forced Thailand to import more liquefied natural gas, which is significantly more expensive than domestic supply. As natural gas fuels about 60% of Thailand's electricity, households and businesses were hit with higher power bills. PTTEP chief executive Montri Rawanchaikul said the 2017 Petroleum Act is at the heart of the problem. Current rules limit production licences to 30 years, with a possible 10-year extension. Once licences expire, companies must re-enter auctions, often leading to delays and disputes. One such dispute involved PTTEP's takeover of the Erawan field from US-based Chevron Corp in 2018, which stalled due to disagreements over whether Chevron or the Mineral Fuels Department should pay for decommissioning old equipment. A problem also arose at Bongkot when PTTEP's licence expired, forcing the company into a bidding process and a time-consuming decision on what old equipment would be removed before operations could resume. Mr Montri said unless the law is updated, Thailand risks repeating these setbacks when licences for two major onshore fields -- the Sirikit oil field in Kamphaeng Phet and the Sinphuhorm gas field in Khon Kaen and Udon Thani -- expire between 2029 and 2031. Oil from Sirikit supplies five domestic refineries, while gas from Sinphuhorm powers local electricity plants.

Exhibit 4: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 5: Foreign participation

Source: Bloomberg

Exhibit 6: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	15%	11%	7%	5%	4%	2%	8%	1%	
Current	1,242.20	(0.9)	(0.1)	(0.1)	1.3	(2.8)	(1.0)	(1.2)	(1.8)	(2.1)	(1.4)	
-5D	1,280.05	(3.0)	1.3	(1.2)	0.3	(4.2)	(0.5)	(1.7)	0.5	(5.4)	2.7	
-1M	1,254.10	(0.9)	3.2	2.5	5.1	(6.0)	2.2	0.8	3.4	(2.7)	7.2	
-3M	1,286.98	(3.5)	(1.6)	11.9	6.4	(18.9)	(8.4)	(5.0)	(6.4)	0.6	(16.1)	
-6M	1,121.13	10.8	8.2	20.5	10.3	(8.7)	1.0	6.6	6.6	18.1	(8.7)	
-1Y	1,367.99	(9.2)	(7.2)	17.5	3.3	(33.0)	(14.7)	(20.2)	5.1	(27.3)	(17.2)	
WTD	1,254.09	(0.9)	(0.1)	(0.1)	1.3	(2.8)	(1.0)	(1.2)	(1.8)	(2.1)	(1.4)	
MTD	1,259.67	(1.4)	0.8	0.1	2.7	(4.6)	(0.2)	(1.3)	3.9	(3.1)	3.2	
QTD	1,259.67	(1.4)	0.8	0.1	2.7	(4.6)	(0.2)	(1.3)	3.9	(3.1)	3.2	
End of last year	1,259.67	(1.4)	0.8	0.1	2.7	(4.6)	(0.2)	(1.3)	3.9	(3.1)	3.2	

Source: Bloomberg

Exhibit 7: 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	1,242.20	(1.4)	32.88	39,524	1,202	(153)	307	(4)	(143)	252
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	1,242.20	7.3	31.34	39,524	1,261	(153)	307	(4)	(143)	252
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	1,242.20	(5.5)	31.34	39,524	1,261	(153)	307	(4)	(143)	252
2026YTD	1,242.20	(1.4)	32.88	39,524	1,202	(153)	307	(4)	(143)	252
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
8/1/2026	1,253.60		31.52	48,219	1,530	(120)	131	(17)	5	85
9/1/2026	1,254.09		31.43	32,669	1,040	(53)	78	(7)	(18)	107
12/1/2026	1,242.20		31.24	34,142	1,093	(7)	110	(7)	(95)	16

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
1/16/2026 2:30	Gross International Reserves	9-Jan	--	--	\$281.8b
1/16/2026 2:30	Forward Contracts	9-Jan	--	--	\$23.7b
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%
2/07/2026-2/12/2026	Consumer Confidence Economic	Jan	--	--	45.5
2/08/2026-2/13/2026	Consumer Confidence	Jan	--	--	51.9

Source: Bloomberg

Exhibit 9: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
PTECH	9/2/2026	7/1/2026	Common	2	Baht	2 : 1	25/02/2026 - 04/03/2026	183653328

Source: SET

Exhibit 10: 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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Life Assurance (BLA)	Prapaivan Limsong	Common Shares	1/7/2026	70,000	21.00	Sell	1.47
KCE Electronics (KCE)	Athasidh Ongkosit	Common Shares	1/8/2026	311,400	18.10	Buy	5.64
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/9/2026	800	1.67	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/9/2026	800	1.67	Buy	0.00
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	1/9/2026	27,500	5.96	Buy	0.16
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	1/9/2026	16,600	0.96	Buy	0.02
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	1/9/2026	4,700	7.20	Buy	0.03
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	1/9/2026	15,465,100	12.94	Sell	200.12
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	1/9/2026	23,700	0.37	Buy	0.01
Bioscience Animal Health (BIS)	Poramase Kampak	Common Shares	1/9/2026	91,000	1.95	Buy	0.18
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	1/8/2026	10,500	1.92	Buy	0.02
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	1/9/2026	300	1.92	Buy	0.00
Maguro Group (MAGURO)	Chatcharas Sriarun	Common Shares	1/9/2026	240,300	19.90	Sell	4.78
Mitsub Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	1/9/2026	126,600	0.62	Buy	0.08
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	12/26/2025	100,000	8.00	Buy	0.80
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	1/8/2026	20,000	1.92	Buy	0.04
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/9/2026	3,500	3.76	Buy	0.01
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/9/2026	33,600	3.78	Buy	0.13
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	1/8/2026	5,000	3.77	Buy	0.02
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/9/2026	224,800	3.98	Buy	0.89
Vibhavadi Medical Center (VIBHA)	Rukkagee Kanjanapitak	Warrant	1/9/2026	1,709,236	7.43	Sell	12.70
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/9/2026	13,700	3.04	Buy	0.04
Royal Plus (PLUS)	Kitti Wachirajirakorn	Common Shares	1/9/2026	50,000	1.15	Buy	0.06
V.L. Enterprise (VL)	Taveesilpa Chinnapatthanawong	Common Shares	1/9/2026	100,000	0.78	Buy	0.08
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoan Chantanavanich	Common Shares	1/8/2026	20,000	2.50	Buy	0.05
Stone One (STX)	Krittanan Pingclasai	Common Shares	1/9/2026	200,000	1.04	Sell	0.21
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	1/9/2026	5,600	4.06	Buy	0.02
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	1/9/2026	14,000	4.08	Buy	0.06
Siam East Solutions (SE)	Kirk Leekasem	Common Shares	1/9/2026	2,000,000	0.44	Buy	0.88
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/9/2026	22,900	1.04	Buy	0.02
Ekachai Medical Care (EKH)	Orasa Tangsajajapoj	Common Shares	1/9/2026	50,000	4.94	Buy	0.25
Ekachai Medical Care (EKH)	Suthipong Tangsajajapoj	Common Shares	1/9/2026	6,000	4.93	Buy	0.03
Ekarat Engineering (AKR)	Chompicha Noichai boon	Common Shares	1/9/2026	142,800	0.87	Sell	0.12
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	12/26/2025	100	5.70	Sell	0.00
LTMH (LTMH)	Thanut Techalert	Common Shares	1/9/2026	2,000	4.30	Buy	0.01
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	1/7/2026	3,000,000	-	Transfer	n/a
Asphere Innovations (AS)	Pramoth Sudjitporn	Common Shares	1/7/2026	3,000,000	-	Transfer	n/a

Source: SEC

Exhibit 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2605A	13/01/2026	BABA	JPM	Call	SET	05/06/2026	160
BCH13C2607A	13/01/2026	BCH	KGI	Call	SET	08/07/2026	12
BH19C2607A	13/01/2026	BH	YUANTA	Call	SET	09/07/2026	186
BTS13C2607A	13/01/2026	BTS	KGI	Call	SET	08/07/2026	2.84
BYDCOM41C2609A	13/01/2026	BYDCOM	JPM	Call	SET	03/10/2026	105
CPALL41C2607A	13/01/2026	CPALL	JPM	Call	SET	08/07/2026	54.25
JD41C2606A	13/01/2026	JD	JPM	Call	SET	03/07/2026	130
KUAISH41C2606A	13/01/2026	KUAISH	JPM	Call	SET	03/07/2026	82.5

Source: SET

Exhibit 13: 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	6.90	0.7%	-
TAIWANA113	19/01/2026	0.05015	Baht	-	-	18/03/2026	12.60	0.4%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	3.82	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	1.89	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	11.70	4.2%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.69	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.40	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.40	0.1%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.50	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.28	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.50	0.4%	-
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.21	3.3%	0.5
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	8.60	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	20.30	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.60	1.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.80	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.50	0.4%	-

Source: SET