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SPOTLIGHT ON THAILAND

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Indices	Index as of 13-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,235	(0.6)	(1.9)	(178)
China SHCOMP	4,139	(0.6)	4.3	
Hong Kong HSI	26,848	0.9	4.8	
India SENSEX	83,628	(0.3)	(1.9)	(1,557)
Indonesia JCI	8,948	0.7	3.5	309
Korea KOSPI	4,693	1.5	11.4	416
MY FBMKLCI	1,708	0.8	1.7	
PH PCOMP	6,409	(0.2)	5.9	61
SG FSSTI	4,807	0.8	3.5	
Taiwan TWSE	30,707	0.5	6.0	122
VN VNINDEX	1,903	1.4	6.6	47
MSCI Emerging	1,472	0.4	4.8	
Nikkei 225	53,549	3.1	6.4	
FTSE 100	10,137	(0.0)	2.1	
CAC 40	8,347	(0.1)	2.4	
DAX	25,421	0.1	3.8	
Dow Jones	49,192	(0.8)	2.3	
Nasdaq	23,710	(0.1)	2.0	
S&P 500	6,964	(0.2)	1.7	
Brent	65.47	2.5	7.6	
Dubai	65.19	3.1	6.7	
WTI	61.15	(0.1)	6.4	
GOLD	4,586.52	0.2	6.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,502	20,068	(566)	53
Retail	12,200	9,789	2,411	29
Prop Trade	2,323	2,225	98	6
Local Institution	3,396	5,339	(1,943)	12
Total Trade	37,421	37,421	(0)	100

Rates	Last close 13/01/2026	1M ago 15/12/2025	End last yr 31/12/2025	1yr ago 14/01/2025
THB/USD	31.47	31.43	31.51	34.76
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	1.78	1.74	1.64	2.38

Commodity (USD/bbl)	Last close 13/01/2026	1M ago 12/12/2025	End last yr 31/12/2025	1yr ago 13/01/2025
Brent	65.47	61.12	60.85	81.01
Dubai	65.19	61.53	61.08	81.98
WTI	61.15	57.44	57.42	77.50
Gold	4,587	4,305	4,319	2,677
Baltic Dry	1,659	2,205	1,877	1,093
(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@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

DELTA ELECTRONICS (DELTA TB) - Growth with softer momentum; Maintain HOLD TP THB172.00

4Q25 revenue growth may come in below prior expectations

We expect 4Q25 revenue of USD1.85b (+12.0% q-q, +54.3% y-y), representing solid growth but below our prior forecast. Key factors include; 1) tight supply conditions in semiconductor active components, which may limit the company's ability to fulfill large-batch orders; 2) stronger-than-expected orders from Delta Taiwan, largely concentrated in the non-automotive segment, where DELTA's production capacity remains insufficient; and 3) new AI products being postponed to 1Q26 as customer audit processes took longer than anticipated. In addition, EV revenue continues to weaken across both the US and EU markets, while a stronger baht further weighs on reported figures. As a result, we expect 4Q25 revenue in baht terms to grow 11.9% q-q and 42.6% y-y. Overall growth remains solid, albeit below our previous expectations.

Core profit is expected to grow q-q and y-y

Given baht appreciation and the potential for inventory provisions in the EV segment, we forecast a 4Q25 gross margin of 27.0%, down from 28.3% in 3Q25 but still above 24.9% in 4Q24. We expect SG&A to sales to remain flat q-q. Consequently, we project 4Q25 core profit at THB6.63b (+3.7% q-q, +56.6% y-y). However, its net profit is likely to decline 10.9% q-q following a record high of THB7.44b in 3Q25. We therefore estimate 2025E core profit at THB22.5b (+11.7% y-y). That said, 4Q typically includes special accounting items and elevated one-off expenses, which could pose downside risk to our forecast.

AI remains strong, while EV and FX are revised down

DELTA maintains 2026 revenue growth of 15–20% y-y, led by data center growth of 40–50% y-y, while the EV outlook appears weaker than previously expected. We expect 1Q26 earnings momentum remains solid, with initial revenue from the Liquid Cooling System starting in 1Q26. Raw material conditions are expected to remain stable q-q. However, we lower our FX to THB32/USD (from 33) and EV revenue forecasts, leading us to cut 2026-27E net profit by 11–12%.

Maintain HOLD with lower TP to THB172

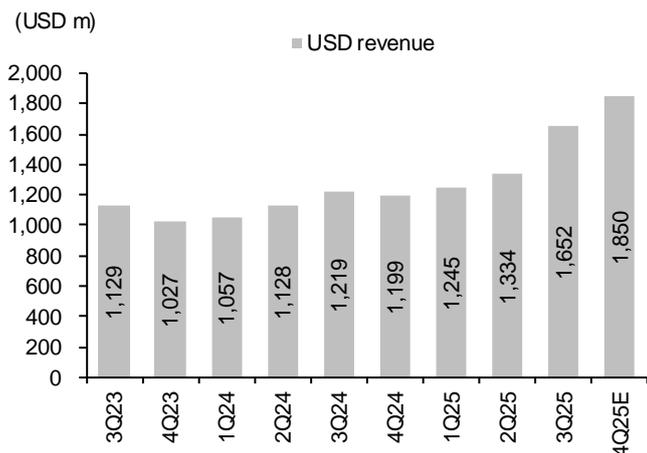
We lower our TP to THB172, based on PE of 71x (+1.0 SD). The share price has declined 16% over the past month following a large block sale by Delta Taiwan to institutional investors. We maintain our HOLD rating due to still-demanding valuation, and recommend cautious trading for risk-tolerant investors. Nonetheless, we remain positive on the medium- to long-term AI growth outlook and believe the DELTA group remains well positioned to adapt to emerging technologies.

Exhibit 1: DELTA – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales	41,747	42,736	44,490	53,214	59,522	11.9	42.6	164,733	199,962	21.4
Cost of sales	31,368	31,809	33,381	38,129	43,451	14.0	38.5	123,233	146,770	19.1
Gross profit	10,379	10,927	11,109	15,085	16,071	6.5	54.8	41,500	53,192	28.2
SG&A	6,160	5,227	6,011	7,580	8,452	11.5	37.2	21,753	27,271	25.4
Operating profit	4,219	5,700	5,098	7,504	7,619	1.5	80.6	19,747	25,921	31.3
Interest expense	81	18	12	7	7	5.2	(91.4)	167	45	(73.3)
Tax expense	249	784	768	1,289	1,152	(10.7)	362.9	654	4,012	513.6
Other gain (Loss)	(2078)	503	103	1,164	0	nm	nm	(1225)	1,770	nm
Reported net profit	2,155	5,488	4,629	7,441	6,630	(10.9)	207.6	18,939	24,170	27.6
Core profit	4,233	4,985	4,613	6,392	6,630	3.7	56.6	20,164	22,514	11.7
Key Ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	24.9	25.6	25.0	28.3	27.0	(1.3)	2.1	25.2	26.6	1.4
SG&A to sales	14.8	12.2	13.5	14.2	14.2	(0.0)	(0.6)	13.2	13.6	0.4
Operating margin	10.1	13.3	11.5	14.1	12.8	(1.3)	2.7	12.0	13.0	1.0
Net margin	5.2	12.8	10.4	14.0	11.1	(2.8)	6.0	11.5	12.1	0.6
Core margin	10.1	11.7	10.4	12.0	11.1	(0.9)	1.0	12.2	11.3	(1.0)
Operating Statistics										
THB total revenue (THB m)	41,747	42,736	44,490	53,214	59,522	11.9	42.6	164,733	199,962	21.4
FX rate (THB/USD)	34.0	34.0	33.3	32.3	32.2	(0.3)	(5.3)	35.3	32.9	0.9
USD total revenue (USD m)	1,199	1,245	1,334	1,652	1,850	12.0	54.3	4,604	6,081	32.1
Revenue by segment (USD m)										
Power Electronics	654	725	751	1,082	1,277	18.0	95.3	2,503	3,835	14.7
Mobility	302	287	294	235	221	(6.0)	(26.8)	1,248	1,037	5.9
Infrastructure	210	199	249	290	312	7.6	48.6	731	1,050	15.5
Automation	32	33	37	40	37	(7.5)	15.6	119	147	8.2
Revenue contribution (%)										
Power Electronics	54.5	58.2	56.3	65.5	69.0	3.5	14.5	54.4	63.1	8.7
Mobility	25.2	23.1	22.0	14.2	11.9	(2.3)	(13.2)	27.1	17.1	(10.1)
Infrastructure	17.5	16.0	18.7	17.6	16.9	(0.7)	(0.7)	15.9	17.3	1.4
Automation	2.7	2.7	2.8	2.4	2.0	(0.4)	(0.7)	2.6	2.4	(0.2)

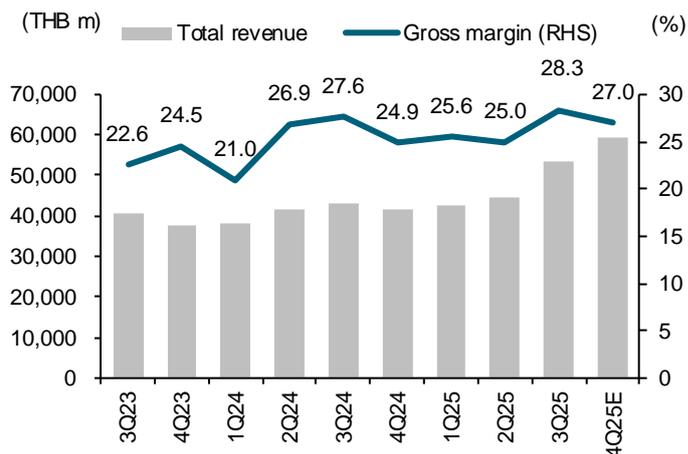
Sources: DELTA, FSSIA estimates

Exhibit 2: Quarterly USD revenue



Sources: DELTA, FSSIA estimates

Exhibit 3: Quarterly total revenue and gross margin



Sources: DELTA, FSSIA estimates

Exhibit 4: Changes in key assumptions for DELTA

	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 sales value (THB m)	199,962	235,107	273,704	204,840	250,423	291,590	(2.4)	(6.1)	(6.1)
Costs	146,770	169,747	196,519	150,332	179,052	207,816	(2.4)	(5.2)	(5.4)
Gross profit	53,192	65,360	77,185	54,508	71,371	83,774	(2.4)	(8.4)	(7.9)
SG&A expense	27,271	31,739	36,950	28,043	33,807	39,365	(2.8)	(6.1)	(6.1)
Interest expense	45	63	60	45	63	60	0.0	0.0	0.0
Reported net profit	24,170	30,375	36,333	24,891	34,550	40,830	(2.9)	(12.1)	(11.0)
Core profit	22,514	30,375	36,333	23,236	34,550	40,830	(3.1)	(12.1)	(11.0)
Key Ratios (%)									
Total revenue growth	21.4	17.6	16.4	24.3	22.3	16.4	(3.0)	(4.7)	(0.0)
Net profit growth	27.6	25.7	19.6	31.4	38.8	18.2	(3.8)	(13.1)	1.4
Core profit growth	11.7	34.9	19.6	15.2	48.7	18.2	(3.6)	(13.8)	1.4
Gross margin	26.6	27.8	28.2	26.6	28.5	28.7	(0.0)	(0.7)	(0.5)
SG&A to sales	13.6	13.5	13.5	13.7	13.5	13.5	(0.1)	0.0	0.0
Net margin	12.1	12.9	13.3	12.2	13.8	14.0	(0.1)	(0.9)	(0.7)
Core margin	11.3	12.9	13.3	11.3	13.8	14.0	(0.1)	(0.9)	(0.7)
Effective tax rate	14.2	12.5	12.5	14.4	12.5	12.5	(0.2)	0.0	0.0
Operating Statistics									
Total revenue (USD m)	6,081	7,347	8,553	6,230	7,589	8,836	(2.4)	(3.2)	(3.2)
FX rate (THB/USD)	32.9	32.0	32.0	32.9	33.0	33.0	0.0	(3.0)	(3.0)
Power electronics (USD m)	3,835	4,928	5,914	3,978	5,112	6,134	(3.6)	(3.6)	(3.6)
Infrastructure (USD m)	1,050	1,208	1,328	1,050	1,208	1,328	0.0	0.0	0.0
Automation (USD m)	147	162	178	147	162	178	0.0	0.0	0.0

Source: FSSIA estimates

B.GRIMM POWER (BGRIM TB) - New footprint in US; Maintain BUY TP THB20.50

BGRIM's investment in 406MW Hydropower in US

BGRIM reported to the market that its subsidiary, BGP, has invested in New England Reliable Hydropower Holdings LLC (NERH), a developer of hydropower plants with a total installed capacity of 406 MW, along with an 8 MW battery energy storage system (BESS). BGRIM will acquire a 25% stake in the project, representing 102 MW of capacity, with a total investment value of approximately THB7,242m.

NERH portfolio at a glance

The hydropower portfolio consists of 26 run-of-river plants, including 25 facilities in Maine and one in New Hampshire. Approximately 77% of electricity output is sold under long-term power purchase agreements (PPAs), while around 20% is sold through the New England Independent System Operator (ISO-NE) wholesale market. The average electricity tariff is in the range of USD65–70/MWh. Existing grid connection provides available capacity for increasing the energy output through floating solar and additional BESS.

New England Hydropower contribution to BGRIM

The company expects to recognize share of profit of around THB100–150m per year during 2026–27, rising to THB250–350m per year thereafter. We estimate that the acquisition cost averages around THB71m/MW, which is lower than the price of the Malacha Hydropower Plant in California acquired by BGRIM in 2024 at THB85m/MW. The entire investment will be funded through debt financing, which will raise the company's debt-to-equity ratio (D/E) from 1.8x to 2.0x—still well below the covenant threshold of 3.0x.

Reiterate BUY with new TP of THB20.50 (SoTP)

In terms of investment returns, the project is expected to generate an IRR of approximately 12%, which we consider reasonable, and adds about THB0.48 per share in valuation. The acquisition will increase BGRIM's installed capacity by 2.44% to 4,280MWe and is expected to lift our 2026 net profit forecast by 5% to THB2b. Including the value of this new project, our new target price increases to THB20.50.

Exhibit 5: BGRIM – Earnings revision

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Revenue	56,737	58,237	58,041	56,737	58,237	58,041	(0.0)	0.0	0.0
Net profit	1,915	2,524	2,784	1,915	2,404	2,634	0.0	5.0	5.7

Sources: BGRIM, FSSIA estimates

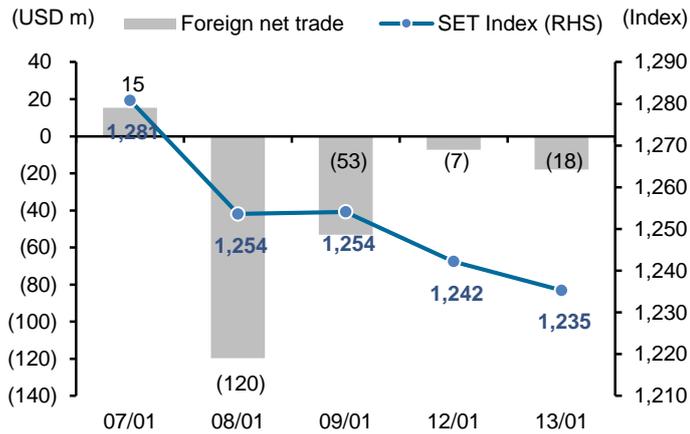
Economic news

- **[Thai bond market follows global trend](#)** BANGKOK POST: Thailand's bond market overtook the equities market in 2025, with outstanding value climbing to 17.9 trillion baht, cementing its role as a pillar of financial stability, according to the Thai Bond Market Association (ThaiBMA). Thailand's total financial market tallied 51.8 trillion baht last year, equivalent to 279% of GDP. Bank loans remained the largest single component at 18 trillion baht, or 34.8% of the total, followed closely by bonds at 17.9 trillion, or 34.5%. Equities accounted for 15.9 trillion baht or 30.7%. The figures highlight a more balanced funding structure, reducing the country's historical dependence on bank lending as the dominant source of capital. Somjin Sornpaisarn, president of ThaiBMA, said the bond market's expansion has been striking, growing steadily from less than 10 trillion baht in the late 1990s to nearly 18 trillion on Tuesday. Bonds have become a critical funding channel for both the public and private sectors, providing stability amid rising global economic uncertainty and heightened geopolitical risks, he said.
- **[National Telecom board rejects most Universal Service Obligation projects](#)** BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) recently approved only three out of 15 Universal Service Obligation (USO) projects submitted by its office. A source on the NBTC board who requested anonymity said of the 15 projects proposed under the 4th USO Plan (2023-2025), only three were approved, five were rejected and seven were sent back for revisions. This means most projects did not align with the current environment nor adequately address current problems, the source said. The 15 projects required a budget of more than 18 billion baht. Among the approved projects was the provision of high-speed internet services to disabled and disadvantaged groups for five years, with a budget of 1.06 billion baht. Another was the development of the Thailand Telecommunications Relay Service project, with a budget of 284 million baht, proposed by the International Foundation for People with Disabilities in collaboration with the National Science and Technology Development Agency. Among the rejected projects was the development of telecom networks to connect digital agriculture centres, budgeted for 2.88 billion baht under the supervision of the agriculture and cooperatives permanent secretary. Another unsuccessful project was the expansion of high-speed internet networks and equipment for "life and property safety", budgeted for 2.77 billion baht under the Office of the National Digital Economy and Society Commission. Among the projects requiring revision was the creation of a motion capture dataset of Thai sign language, with a budget of 350 million baht. Another was the expansion of high-speed internet networks and equipment for the development and equitable provision of services to the public, budgeted for 1 billion baht over five years.
- **[Exports set to expand by 4%](#)** BANGKOK POST: Thai exports are expected to grow by 2-4% this year due to foreign investment, particularly in the electronics sector, according to the Thai National Shippers' Council (TNSC). Dhanakorn Kasetsruwan, chairman of the TNSC, said exports would reach roughly US\$340 billion in 2026, with the electronics sector estimated to grow by 20-25%. However, a significant amount of growth is driven by foreign investment, he acknowledged. "Foreign investments have propelled our export numbers, which is not something we can take pride in as many local companies face tough competition and are struggling with stagnant or declining growth," Mr Dhanakorn said. The council expects geopolitical conflict and climate change to benefit finished food exports, while rice exports may decline due to India's resumption of shipments. Chicken exports are expected to grow at a slower pace compared with 2025 due to import quotas in major markets including Europe, the UK, Japan and South Korea. Pet food, particularly the premium and special diet categories, is expected to post shipment growth, noted the TNSC. Mr Dhanakorn raised concerns about auto parts exports after Mexico imposed tariffs ranging from 7-50% on imports from countries without a trade agreement, beginning Jan 1, 2026. He said this regulation could negatively affect Thai manufacturers that supply parts for assembly in Mexico before the finished products are exported to the US.
- **[Industrial Estate Authority of Thailand chief eyes strategic reboot](#)** BANGKOK POST: The next government is urged to reform investment strategy and streamline working processes to lift economic growth, including attracting high-value sectors such as wellness tourism, high-tech industry and green infrastructure. Yuthasak Supasorn, chairman of the Industrial Estate Authority of Thailand and former governor of the Tourism Authority of Thailand, said the nation needs an investment reboot as the traditional economic engine is insufficient for the current context. Tourism recorded a decline in arrivals, while domestic consumption remained fragile and the export sector was pressured by global economic uncertainty. Over the past 30 years, Thailand's foreign direct investment (FDI) growth slowed, lagging behind regional competitors such as Vietnam, Indonesia and Malaysia, which impacted its long-term competitiveness. The industrial sector registered sluggish expansion, resulting in downsizing and closures of factories, particularly those in traditional sectors such as automotive, electronic and electrical appliances. The global FDI trend shifted towards high-quality sectors such as high-tech industry, digital economy, artificial intelligence and clean energy, said Mr Yuthasak. In order to unlock Thailand's growth potential, he said the new government should expedite an investment reboot by targeting FDI in those future industries.

Corporate news

- [PTTEP preps carbon capture facility](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) is preparing to build Thailand's first carbon capture and storage (CCS) facility at its Arthit gas field this year, marking a major step in the country's efforts to cut greenhouse gas emissions and reach its net-zero target. Chief executive Montri Rawanchaikul said the project, approved in September 2025, will be capable of capturing and storing up to 1 million tonnes of carbon dioxide annually. The CCS system is expected to trap emissions during the gas separation process and store them deep underground in reservoirs located 1,000-2,000 metres below the surface. "CCS technology will not only reduce emissions, but also improve the efficiency of natural gas as a fuel," Mr Montri said. CCS is widely seen as a critical tool in tackling climate change, with leading economies investing in pilot projects for years, he said. PTTEP's initiative is expected to accelerate Thailand's climate ambitions, as policymakers reset its net-zero target from 2065 to 2050. The company earmarked US\$320 million (10 billion baht) for the project over five years, with operations expected to begin storing carbon by 2028. The project is to form part of the larger Eastern Thailand CCS Hub, designed to capture emissions from factories in Rayong and Chon Buri. Once completed, the hub could store up to 60 million tonnes of carbon dioxide annually, while Thailand's current emissions total 320 tonnes per year.
- [SET offers products to lure fresh funds](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is preparing to introduce a new range of investment products, including crypto exchange-traded funds (ETFs) and gold perpetual contracts, as part of its three-year strategic plan through 2028 to attract fresh fund flows to the Thai bourse. The exchange also plans to revise listing rules for new-economy companies, making it easier for innovative and growth-oriented businesses to list on the SET, amid intensifying competition from overseas markets and alternative assets, said president Asadej Kongsiri. For derivatives, there is ample room for growth on the Thailand Futures Exchange (TFEX), which "has significant untapped potential". While the equity market has around 3.5 million investor accounts, TFEX has only about 250,000 investors, and trading turnover has declined for three years. According to Mr Asadej, the exchange is seeking strategic partners to help expand liquidity and investors' participation in the derivatives market. "Gold trading gained in popularity last year, with gold futures on TFEX recording high trading activity. However, the current contract size remains too large for retail investors. The exchange plans to reduce contract sizes to improve access and broaden retail participation," he said. The SET also plans to introduce a gold perpetual product, which has no expiry date and allows investors to hold positions without rolling over contracts. This product enables both long and short trading, offering greater flexibility for investors seeking exposure to gold, said Mr Asadej. Contract sizes for gold products will be reduced to lower entry barriers, he said. Regarding the Jump+ project, more than 100 companies out of over 800 firms on the SET joined the flagship initiative aimed at enhancing the visibility and valuation of listed companies. The bourse extended the application deadline to early 2026 in order to draw greater participation.
- [Phornprapha family members indicted for stock manipulation](#) BANGKOK POST: Prosecutors have indicted three members of the Phornprapha family in the More Return stock manipulation scandal, with the Criminal Court accepting the charges and considering bail requests. The three suspects — Akapat (aka Hi-so Kim), Athipat and Orapin — were taken to the Criminal Court on Tuesday. They had earlier failed to appear on Jan 5. All three pleaded not guilty. The court scheduled a pretrial evidence review for March 16. The court also denied bail for the suspects, citing the seriousness of the alleged crimes, the high financial losses and the risk of flight. The charges include manipulating the price or trading volume of MORE shares to distort normal market conditions and mislead the public, committing fraud and offences related to organised crime.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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	1,235.30	(0.6)	(0.4)	0.0	1.7	(1.4)	(1.2)	(1.5)	(0.3)	(0.6)	0.1	
-5D	1,274.75	(3.1)	0.1	(1.0)	2.3	(6.3)	(1.4)	(3.0)	0.3	(2.3)	3.5	
-1M	1,254.10	(1.5)	2.8	2.6	6.8	(7.3)	1.0	(0.7)	3.1	(3.3)	7.3	
-3M	1,266.38	(2.5)	0.4	12.7	8.4	(17.7)	(8.1)	(4.6)	(4.2)	4.2	(13.4)	
-6M	1,143.31	8.0	5.2	19.8	11.0	(11.8)	(2.5)	3.2	4.6	12.4	(9.6)	
-1Y	1,340.25	(7.8)	(6.6)	16.8	4.3	(32.2)	(14.7)	(19.2)	7.2	(25.9)	(16.6)	
WTD	1,254.09	(1.5)	(0.5)	(0.1)	3.0	(4.2)	(2.2)	(2.6)	(2.0)	(2.8)	(1.2)	
MTD	1,259.67	(1.9)	0.5	0.1	4.4	(6.0)	(1.4)	(2.7)	3.6	(3.7)	3.3	
QTD	1,259.67	(1.9)	0.5	0.1	4.4	(6.0)	(1.4)	(2.7)	3.6	(3.7)	3.3	
End of last year	1,259.67	(1.9)	0.5	0.1	4.4	(6.0)	(1.4)	(2.7)	3.6	(3.7)	3.3	

Source: Bloomberg

Exhibit 9: 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)	Average daily turnover (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	1,235.30	(1.9)	32.88	39,224	1,193	(178)	384	(1)	(205)	198
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	1,235.30	6.7	31.36	39,224	1,251	(178)	384	(1)	(205)	198
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	1,235.30	(6.0)	31.36	39,224	1,251	(178)	384	(1)	(205)	198
2026YTD	1,235.30	(1.9)	32.88	39,224	1,193	(178)	384	(1)	(205)	198
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
13/1/2026	1,235.30		31.47	37,421	1,189	(18)	77	3	(62)	(54)

Source: Bloomberg

Exhibit 10: 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 11: 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 12: 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 13: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2701T	14/01/2026	AAV	KGI	Call	SET	13/01/2027	1.65
AWC13C2701T	14/01/2026	AWC	KGI	Call	SET	13/01/2027	2.54
BANPU13C2701T	14/01/2026	BANPU	KGI	Call	SET	13/01/2027	6.4
BDMS13C2701T	14/01/2026	BDMS	KGI	Call	SET	13/01/2027	24.5
CPALL13C2701T	14/01/2026	CPALL	KGI	Call	SET	13/01/2027	53
EA19C2606A	14/01/2026	EA	YUANTA	Call	SET	11/06/2026	3.58
HANA13C2701T	14/01/2026	HANA	KGI	Call	SET	13/01/2027	22.8
JMART13C2701T	14/01/2026	JMART	KGI	Call	SET	13/01/2027	9
JMT13C2701T	14/01/2026	JMT	KGI	Call	SET	13/01/2027	12
KTC13C2701T	14/01/2026	KTC	KGI	Call	SET	13/01/2027	33
PTT13C2701T	14/01/2026	PTT	KGI	Call	SET	13/01/2027	36
SCC13C2701T	14/01/2026	SCC	KGI	Call	SET	13/01/2027	250
SET5013C2603F	14/01/2026	SET50	KGI	Call	SET	03/04/2026	1,000.00
TIDLOR13C2701T	14/01/2026	TIDLOR	KGI	Call	SET	13/01/2027	25
WHA13C2701T	14/01/2026	WHA	KGI	Call	SET	13/01/2027	4.2

Source: SET

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/12/2026	1,646,000	18.20	Buy	29.96
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/12/2026	1,090,000	18.20	Buy	19.84
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/12/2026	16,000	8.18	Buy	0.13
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/12/2026	10,000	8.15	Buy	0.08
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	1/12/2026	691,100	4.47	Buy	3.09
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/12/2026	7,900	1.68	Buy	0.01
JD Food (JDF)	Ratana Eaiprasertsak	Common Shares	1/7/2026	2,000	1.41	Buy	0.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/12/2026	50,000	1.63	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/12/2026	50,000	1.62	Buy	0.08
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	1/12/2026	2,000	5.98	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	1/12/2026	31,500	0.97	Buy	0.03
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	1/9/2026	4,700	7.20	Buy	0.03
Tidlur Holdings (TIDLOR)	Piyasak Ukritnukun	Common Shares	1/12/2026	250,000	15.80	Buy	3.95
Astra Future City Freehold and Leasehold REIT (AXTRART)	Sarnthor Mudhasakul	Warrant	1/12/2026	20,000	12.70	Buy	0.25
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	1/12/2026	100,000	12.70	Buy	1.27
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/12/2026	327,800	0.61	Buy	0.20
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/12/2026	196,100	0.62	Buy	0.12
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/12/2026	338,300	0.63	Buy	0.21
Banpu Power (BPP)	Voravudhi Linananda	Common Shares	12/23/2025	1,100	12.90	Sell	0.01
PSG Corporation (PSG)	David Van Dau	Common Shares	1/8/2026	236,300	2.27	Buy	0.54
PSG Corporation (PSG)	David Van Dau	Common Shares	1/9/2026	162,200	2.39	Buy	0.39
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/29/2025	8,100	1.84	Buy	0.01
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/30/2025	1,000,000	-	Transfer	n/a
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	12/30/2025	10,000,000	-	Transfer	n/a
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	1/6/2026	70,000	1.92	Buy	0.13
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	1/9/2026	150,000	1.90	Buy	0.29
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	1/12/2026	50,000	1.90	Buy	0.10
Multibax (MBAX)	Pisut Lertwilai	Common Shares	1/12/2026	22,100	1.40	Buy	0.03
Mitsub Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	1/12/2026	87,400	0.60	Buy	0.05
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	1/12/2026	550,000	1.00	Buy	0.55
Minor Int'l (MINT)	Kosin Chantikul	Common Shares	1/13/2026	285,600	23.40	Sell	6.68
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/12/2026	1,500	25.50	Buy	0.04
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/12/2026	9,000	3.76	Buy	0.03
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/12/2026	22,800	3.74	Buy	0.09
Vibhavadi Medical Center (VIBHA)	Rukkagee Kanjanapitak	Warrant	1/9/2026	1,709,236	0.07	Sell	0.12
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/12/2026	18,700	3.05	Buy	0.06
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	1/12/2026	47,900	1.03	Buy	0.05
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/9/2026	5,000,000	0.16	Buy	0.80
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/12/2026	120,000,000	-	Transfer	n/a
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	1/12/2026	300,000	0.16	Buy	0.05
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	1/9/2026	323,200	3.14	Buy	1.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/12/2026	400	1.18	Buy	0.00
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	1/12/2026	24,100	4.92	Buy	0.12
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	1/12/2026	4,000	4.94	Buy	0.02
SNC Former (SNC)	Somchai Thaisanguanvorakul	Common Shares	1/9/2026	20,000	5.95	Buy	0.12

Source: SEC

Exhibit 15: 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	2.28	1.8%	-
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	6.95	0.7%	-
TAIWANA113	19/01/2026	0.05015	Baht	-	-	18/03/2026	12.50	0.4%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	3.76	0.4%	-
TAIWAN19	22/01/2026	0.0792	Baht	-	-	27/02/2026	29.00	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	15.80	1.5%	-
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	1.88	1.4%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	289.00	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	1.43	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.32	0.1%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.40	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.40	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.40	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	12.90	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	3.16	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	8.80	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.45	1.2%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	19.70	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.70	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.20	1.5%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.70	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.40	0.4%	-

Source: SET