

15 JANUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- NSL FOODS (NSL TB) - Sandwich growth is easing; Maintain BUY TP THB33.00
- NEO CORPORATE (NEO TB) - A turnaround play with high yield; Maintain BUY TP THB27.00
- KCG CORPORATION (KCG TB) - Expect 4Q25 beat and 2026 poised for a new high; Maintain BUY TP THB11.00
- SANSIRI (SIRI TB) - 4Q25 presales soft; 2025 still grew; Maintain HOLD TP THB1.55

Economics

- Chinese EV makers lift 2026 prices as EV3.5 cuts subsidies and hits imports with higher tax
- Thailand's economic challenges: Soaring private debt, low productivity and rising inequality

Corporate News

- Loan repayments set to hit record high
- BBL urges government emphasis on FDI
- BJC, DHL unite on healthcare logistics
- ITD sees promise in region, South Asia
- Tisco introduces 3-year strategic plan

Indices	Index as of 14-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,244	0.7	(1.2)	(103)
China SHCOMP	4,126	(0.3)	4.0	
Hong Kong HSI	27,000	0.6	5.3	
India SENSEX	83,383	(0.3)	(2.2)	(1,605)
Indonesia JCI	9,033	0.9	4.5	378
Korea KOSPI	4,723	0.6	12.1	(20)
MY FBMKLCI	1,711	0.2	1.8	
PH PCOMP	6,390	(0.3)	5.6	66
SG FSSTI	4,813	0.1	3.6	
Taiwan TWSE	30,942	0.8	6.8	723
VN VNINDEX	1,894	(0.4)	6.2	30
MSCI Emerging	1,479	0.5	5.3	
Nikkei 225	54,341	1.5	7.9	
FTSE 100	10,184	0.5	2.5	
CAC 40	8,331	(0.2)	2.2	
DAX	25,286	(0.5)	3.2	
Dow Jones	49,150	(0.1)	2.3	
Nasdaq	23,472	(1.0)	1.0	
S&P 500	6,927	(0.5)	1.2	
Brent	66.52	1.6	9.3	
Dubai	65.90	1.1	7.9	
WTI	62.02	(1.6)	6.3	
GOLD	4,626.58	(0.4)	6.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,683	20,307	2,376	55
Retail	11,131	11,713	(582)	29
Prop Trade	2,049	2,610	(561)	6
Local Institution	3,315	4,548	(1,233)	10
Total Trade	39,178	39,178	(0)	100

Rates	Last close 14/01/2026	1M ago 15/12/2025	End last yr 31/12/2025	1yr ago 15/01/2025
THB/USD	31.43	31.43	31.51	34.73
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	1.73	1.74	1.64	2.38

Commodity (USD/bbl)	Last close 14/01/2026	1M ago 12/12/2025	End last yr 31/12/2025	1yr ago 14/01/2025
Brent	66.52	61.12	60.85	79.92
Dubai	65.90	61.53	61.08	83.71
WTI	62.02	56.82	57.42	80.04
Gold	4,627	4,305	4,319	2,696
Baltic Dry	1,608	2,205	1,877	1,080
(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

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Published Reports

NSL FOODS (NSL TB) - Sandwich growth is easing; Maintain BUY TP THB33.00

4Q25 profit recovery is likely to be gradual

We estimate 4Q25 net profit at THB135m (+7.1% q-q, -8.0% y-y), which may recover more slowly than previously expected. Despite the resolution of Cambodian labor issues, the company has adjusted its bakery strategy to focus on competitively priced products that better align with current consumer purchasing power. As a result, we expect gross margin recovery to be more modest than previously anticipated, reaching 18.0% (from 17.9% in 3Q25), but remaining below 20.3% in 4Q24. SG&A to sales is expected to remain stable at 9.1%, compared with 8.9% in 3Q25, and may decline from 9.5% in 4Q24.

Expect 2025 revenue growth to exceed management's target

We expect 4Q25 total revenue to grow 6.6% q-q and 8.0% y-y, supported by growth in both the Bakery (7-Eleven) and the NSL brand. Meanwhile, export and food service revenue is expected to soften on seasonal factors. While flooding and the co-payment stimulus scheme may slightly affect revenue in November, overall growth is expected to continue. Tensions between Thailand and Cambodia could weigh on Cambodian sales; however, the impact is expected to be limited given that Cambodia accounts for only c1% of total revenue. For 2025, we still expect total revenue growth of 18.8% y-y, exceeding NSL's target of 16% y-y.

More cautious on 2026 gross margin

Management targets 2026 revenue growth of 15% y-y across all segments, with plans to begin operations at a new sandwich factory in 2H26. While raw material prices are expected to remain stable to slightly lower than in 2025, and management has guided for a 20% gross margin floor, weak consumption and intensifying supplier competition—particularly in the 7-Eleven channel—may require more competitive pricing to support volume. In addition, we factor in six months of depreciation from the new factory of cTHB29m, reducing gross margin by 0.35% in 2026 and 0.7% in 2027. As a result, we cut our 2025-27E net profit by 4.1–7.2%, implying earnings growth of 10.5%, 9.2%, and 13.0%.

Maintain BUY with a lower TP of THB33

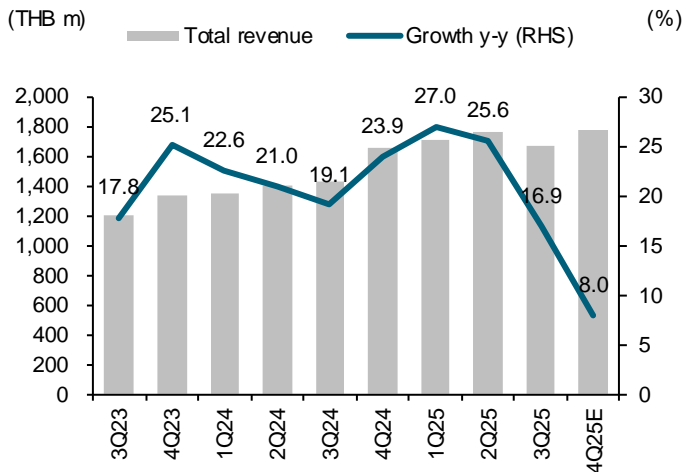
We lower our 2026 TP to THB33, based on a reduced PE of 15x (in line with the four-year historical average), from 18x (+1.0 SD), to reflect slower earnings growth amid softer consumer demand, heightened competition, and depreciation from the new factory. The stock currently trades at 10x 2026E PE and offers an estimated dividend yield of 5–6% per annum. We maintain our BUY rating.

Exhibit 1: NSL – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,648	1,705	1,767	1,671	1,780	6.6	8.0	5,827	6,923	18.8
Cost of sales	1,314	1,341	1,415	1,371	1,460	6.5	11.1	4,630	5,587	20.7
Gross profit	334	364	352	300	320	6.9	(4.2)	1,197	1,336	11.6
SG&A	157	155	157	148	162	9.3	3.3	552	622	12.7
Operating profit	186	216	210	161	172	7.3	(7.5)	684	760	11.1
Interest expense	3	3	4	4	5	16.0	69.4	9	16	82.8
Tax expense	37	42	41	31	34	6.9	(8.6)	132	149	12.9
Reported net profit	147	171	165	127	135	7.1	(8.0)	541	598	10.5
Core profit	147	171	165	127	135	7.1	(7.8)	541	598	10.5
Key ratios (%)						(ppt)	(ppt)			
Gross margin	20.3	21.3	19.9	17.9	18.0	0.1	(2.3)	20.5	19.1	(1.4)
SG&A / Sales	9.5	9.1	8.9	8.9	9.1	0.2	(0.4)	9.5	9.0	(0.5)
Operating margin	11.3	12.7	11.9	9.6	9.7	0.1	(1.6)	11.7	10.8	(0.9)
Net margin	8.9	10.0	9.3	7.6	7.6	0.0	(1.3)	9.3	8.6	(0.6)
Core margin	8.9	10.0	9.3	7.6	7.6	0.0	(1.3)	9.3	8.6	(0.6)
Operating statistics (THB m)										
Bakery sales	1,362	1,394	1,427	1,351	1,465	8.4	7.6	5,035	5,638	12.0
Food service sales	107	128	116	111	100	(9.8)	(6.7)	307	455	48.0
NSL brands (+BAW)	141	128	140	129	135	5.2	(4.2)	410	532	29.6
Export	35	46	68	65	65	(0.3)	85.7	41	244	497.5
OEM sales	9	9	17	15	15	0.0	64.0	34	55	64.6
Revenue contribution (%)										
Bakery sales	82.6	81.8	80.7	80.9	82.3	1.4	(0.3)	86.4	81.4	(5.0)
Food service sales	6.5	7.5	6.5	6.6	5.6	(1.0)	(0.9)	5.3	6.6	1.3
NSL brands (+BAW)	8.6	7.5	7.9	7.7	7.6	(0.1)	(1.0)	7.0	7.7	0.6
Export	2.1	2.7	3.8	3.9	3.7	(0.3)	1.5	0.7	3.5	2.8
OEM sales	0.5	0.5	1.0	0.9	0.8	(0.1)	0.3	0.6	0.8	0.2

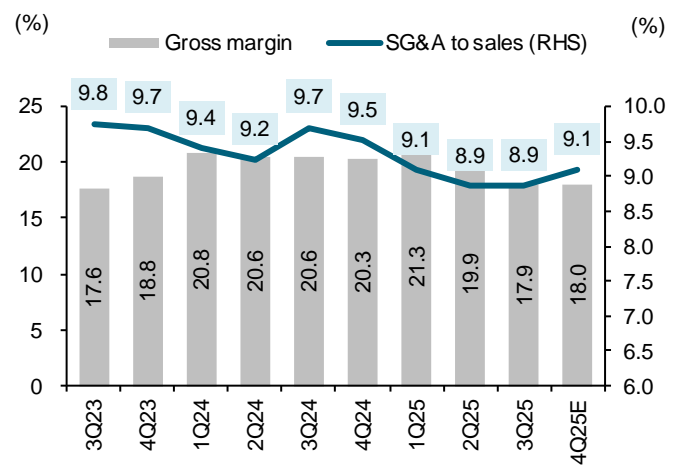
Sources: NSL, FSSIA estimates

Exhibit 2: Quarterly total revenue and growth



Sources: NSL, FSSIA estimates

Exhibit 3: Quarterly gross margin and SG&A to sales



Sources: NSL, FSSIA estimates

Exhibit 4: Changes in key assumptions for NSL

	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	6,923	7,755	8,662	6,910	7,745	8,653	0.2	0.1	0.1
Costs	5,587	6,274	6,999	5,541	6,170	6,882	0.8	1.7	1.7
Gross profit	1,336	1,481	1,663	1,369	1,575	1,770	(2.4)	(6.0)	(6.0)
SG&A expenses	622	698	780	626	728	822	(0.7)	(4.1)	(5.2)
Profit sharing	0	0	0	0	0	0	0.0	0.0	0.0
Reported net profit	598	653	739	624	704	790	(4.1)	(7.2)	(6.5)
Core profit	598	653	739	624	704	790	(4.1)	(7.2)	(6.5)
Key ratios (%)									
Total revenue growth	18.8	12.0	11.7	18.6	12.1	11.7	0.2	(0.1)	(0.0)
Net profit growth	10.5	9.2	13.0	15.3	12.9	12.2	(4.7)	(3.7)	0.9
Core profit growth	10.5	9.2	13.0	15.3	12.9	12.2	(4.7)	(3.7)	0.9
Gross margin	19.3	19.1	19.2	19.8	20.3	20.5	(0.5)	(1.2)	(1.3)
SG&A to sales	9.0	9.0	9.0	9.1	9.4	9.5	(0.1)	(0.4)	(0.5)
Net margin	8.6	8.4	8.5	9.0	9.1	9.1	(0.4)	(0.7)	(0.6)
Core margin	8.6	8.4	8.5	9.0	9.1	9.1	(0.4)	(0.7)	(0.6)
Operating statistics (THB m)									
Bakery sales	5,638	6,230	6,853	5,590	6,177	6,795	0.8	0.8	0.8
Food service sales	455	523	601	492	566	651	(7.5)	(7.5)	(7.5)
NSL brands (BAW & NSLI)	532	611	703	531	611	702	0.1	0.1	0.1
OEM sales	55	41	43	56	41	43	(1.4)	0.0	0.0

Source: FSSIA estimates

NEO CORPORATE (NEO TB) - A turnaround play with high yield; Maintain BUY TP THB27.00

4Q25 profit recovery could exceed prior expectations

There is upside risk for 4Q25 profit to recover to THB140m–150m, implying strong q-q growth but still a y-y decline, versus our prior estimate of THB100m. This reflects expectations of record-high revenue (+11.4% q-q and +10.0% y-y), supported by seasonal factors, the co-payment stimulus scheme, market share gains, and a recovery in the Vietnam and Laos markets. SG&A expenses may decline more than expected following elevated spending in 2Q–3Q25. Assuming in-line 4Q25 profit, NEO's 2025 net profit would exceed our current forecast by around 8%, though it would still decline 46% y-y.

Revenue-led growth in 2026

Management targets 2026 revenue growth of 6–8% y-y, driven by domestic growth of 5–8% y-y and a return to double-digit overseas growth, led by Vietnam. Growth initiatives include expansion into online channels and a broader rollout of the BeNice product line, alongside core brands D-nee and Finline. The company targets a 2026 gross margin of 38–40%, flat to slightly above 38.8% in 2025, incorporating depreciation from the new household products factory expected to begin operations in 2H26, and assuming raw material costs remain high y-y. SG&A to sales is targeted to remain stable at 32%.

Earnings growth to resume in 2026

We maintain our 2026E net profit at THB643m (+28.6% y-y). While we remain cautious on the macro backdrop and consumer purchasing power, we are positive on the company's competitive strengths, including strong product acceptance, consistent R&D, and its track record of early product innovation. We also believe raw material costs have passed their peak, supported by a third consecutive monthly decline in CPKO prices in December to USD2,113/tonne (-1.9% m-m).

We still favor NEO as a turnaround play

We maintain our BUY rating with a TP of THB27 (based on an unchanged PE of 13x), viewing the stock as a turnaround play in 2026. The stock trades at 9.4x PE with an estimated dividend yield of 6.7% (paid annually). The balance sheet remains solid, with DE and IBD/E expected at 1.24x and 0.58x at end-2025. Capex in 2026 is planned at around THB2b, with about 80% allocated to Phase 1 of the household products factory, while Phase 2 and the warehouse project have been deferred to 2028 in line with current economic conditions.

Exhibit 5: NEO – 4Q25 earnings preview

	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	2,659	2,589	2,584	2,627	2,925	11.4	10.0
Cost of sales	1,521	1,507	1,584	1,654	1,814	9.7	19.3
Gross profit	1,139	1,082	1,000	973	1,112	14.3	(2.4)
SG&A	827	757	885	885	907	2.4	9.7
Operating profit	333	343	128	105	220	109.8	(33.9)
Interest expense	19	18	24	28	30	6.6	55.2
Tax expense	69	65	21	16	38	135.3	(45.0)
Reported net profit	241	256	80	59	147	149.7	(39.0)
Core profit	241	256	80	59	147	149.7	(39.0)
Key Ratios (%)						(ppt)	(ppt)
Gross margin	42.8	41.8	38.7	37.0	38.0	1.0	(4.8)
SG&A / Sales	31.1	29.2	34.2	33.7	31.0	(2.7)	(0.1)
Operating margin	12.5	13.3	4.9	4.0	7.5	3.5	(5.0)
Net margin	9.0	9.9	3.1	2.2	5.0	2.8	(4.0)
Core margin	9.0	9.9	3.1	2.2	5.0	2.8	(4.0)

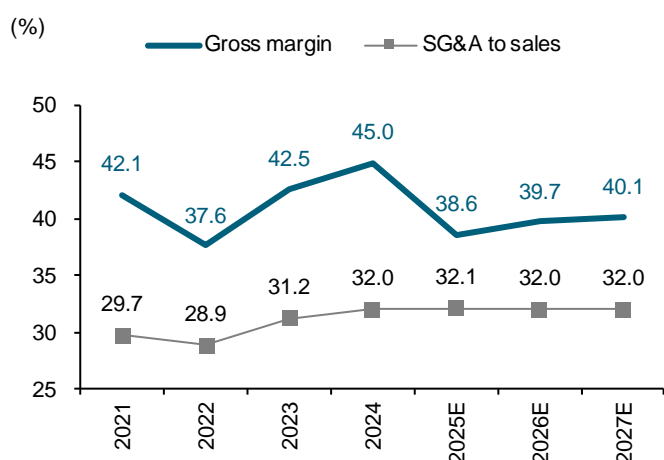
Sources: NEO, FSSIA estimates

Exhibit 6: Key assumptions for NEO (maintain)

	Forecast			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	10,523	11,206	11,888	4.6	6.5	6.1
Costs	6,461	6,757	7,121	16.7	4.6	5.4
Gross profit	4,062	4,449	4,767	(10.2)	9.5	7.2
SG&A expense	3,380	3,586	3,804	4.9	6.1	6.1
Interest expense	97	102	99	13.0	4.8	(2.8)
Reported net profit	500	643	726	(50.4)	28.6	13.0
Core profit	500	643	726	(50.4)	28.6	13.0
Key ratios (%)						
Total revenue growth	4.6	6.5	6.1			
Net profit growth	(50.4)	28.6	13.0			
Core profit growth	(50.4)	28.6	13.0			
Gross margin	38.6	39.7	40.1	(6.4)	1.1	0.4
SG&A to sales	32.1	32.0	32.0	0.1	(0.1)	0.0
Net margin	4.7	5.7	6.1	(5.3)	1.0	0.4
Core margin	4.7	5.7	6.1	(5.3)	1.0	0.4
Operating statistics (THB m)						
Household products revenue	4,638	4,963	5,285	11.0	7.0	6.5
Personal care products revenue	2,954	3,161	3,350	7.5	7.0	6.0
Baby and kids products revenue	2,930	3,083	3,252	(6.5)	5.2	5.5
Domestic revenue	9,482	10,269	10,885	4.1	8.3	6.0
Export revenue	1,041	937	1,003	8.7	(9.9)	7.0
Revenue proportion (%)						
Household products revenue	44.1	44.3	44.5			
Personal care products revenue	28.1	28.2	28.2			
Baby and kids products revenue	27.8	27.5	27.4			
Domestic revenue	90.1	91.6	91.6			
Export revenue	9.9	8.4	8.4			
Crude palm oil (MYR/tonne)	4,639	4,407	4,407	10.0	(5.0)	0.0
Crude palm kernel oil (MYR/tonne)	7,440	7,068	7,068	33.2	(5.0)	0.0

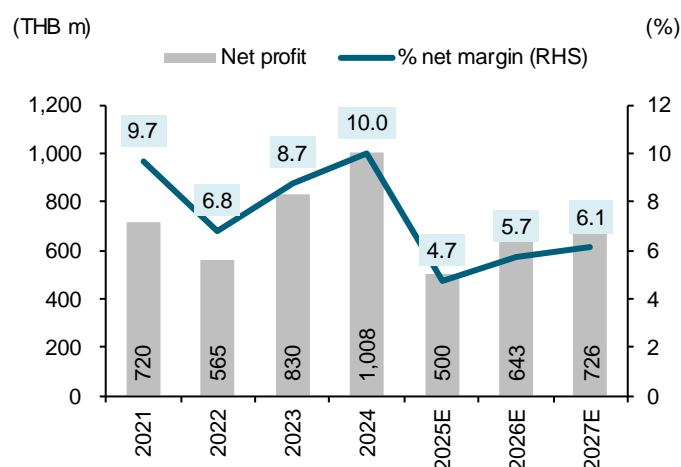
Source: FSSIA estimates

Exhibit 7: Yearly gross margin and SG&A to sales



Sources: NEO, FSSIA estimates

Exhibit 8: Yearly net profit and net margin



Sources: NEO, FSSIA estimates

KCG CORPORATION (KCG TB) - Expect 4Q25 beat and 2026 poised for a new high; Maintain BUY TP THB11.00

4Q25 Earnings expected to exceed our prior expectations

We expect 4Q25 revenue to reach THB2.7b, up 40% q-q due to seasonality (festive season) and 8.6% y-y supported by continued strong demand for butter and cheese from industrial customers and food-service businesses which are expected to recover in line with improved same-store sales in 4Q25. Raw material costs remain broadly stable vs 3Q25. We expect gross margin to rise to 31.8%, up from 29.3% in 3Q25 and 30.9% in 4Q24, driven by economies of scale from higher revenue and the absence of a one-month shutdown of the cheese plant like 3Q25. Meanwhile, SG&A-to-sales is expected at 23%, slightly higher y-y due to increased new product launches. As a result, we estimate 4Q25 net profit at THB190m, up +115% q-q and +16.7% y-y.

1Q26 Earnings outlook: seasonal slowdown but continued y-y growth

We expect 1Q26 net profit to soften q-q due to seasonality, but increase y-y supported by steady demand growth for butter and cheese of around 5–7% per year, additional new product introductions, and stronger B2B orders from the expansion of industrial customers. The food-service segment is also expected to continue recovering, supported by promotional campaigns. We expect gross margin to stay above 31%, stable to slightly higher y-y, driven by increased automated cheese production capacity and stable to declining raw material costs. Butter prices have continued to fall to EUR4,150/ton from the mid-2025 peak of EUR7,500/ton, while cheese prices have also declined to USD1.4/lb from the mid-2025 peak of USD1.97/lb.

2026–27 Net profit outlook: continuing to set new record highs

If 4Q25 earnings meet our expectations, full-year 2025 net profit will reach THB500m (+23% y-y), 5% above our previous forecast. We believe the company will maintain its revenue growth target of +8–9% y-y in 2026–27, supported by the expansion of large customers and continued new product launches. Gross margin is expected to remain above 31%, while the downward trend in butter and cheese prices during 1H25 should benefit overall raw material costs in 2026. Therefore, we revise up our 2026–27 net profit forecasts by +10%, resulting in a 10% CAGR for net profit over 2026–27.

Maintain BUY with TP of THB11.00

We maintain our BUY recommendation and target price of THB11.00. The stock is currently trading at only 7.9x 2026E P/E, below the food sector average of 10.5x, and offers an attractive 6.1% dividend yield.

Exhibit 9: KCG – 4Q25 earnings preview

Profit & Loss Statement	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	2,517	2,037	1,896	1,968	2,733	38.9	8.6
Gross profit	779	633	578	576	868	50.7	11.4
Operating costs	577	475	449	465	629	35.4	9.1
Operating profit	202	157	129	111	239	114.6	18.2
Other income	13	9	5	11	10	(9.1)	(25.9)
Interest expense	13	12	11	12	11	(5.2)	(17.0)
Profit before tax	202	154	124	111	238	114.8	17.6
Tax	39	32	25	22	48	115.4	21.4
Recurring net profit	163	122	99	89	190	114.7	16.7
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	30.9	31.1	30.5	29.3	31.8	2.5	0.8
SG&A / Sales	22.9	23.3	23.7	23.6	23.0	(0.6)	0.1
Effective tax rate	19.4	20.9	20.0	19.9	20.0	0.1	0.6

Sources: KCG, FSSIA estimates

Exhibit 10: Earnings Revision

Key assumptions	New			Previous			% change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Net profits (THB m)	500	565	629	447	514	573	12	10	10
Gross profit margin (%)	31.0	31.0	31.0	30.0	30.0	30.0	1.0	1.0	1.0
SG&A to sales (%)	23.5	23.4	23.4	24.4	24.4	24.4	(4)	(4)	(4)

Source: FSSIA estimates

SANSIRI (SIRI TB) - 4Q25 presales soft; 2025 still grew; Maintain HOLD TP THB1.55

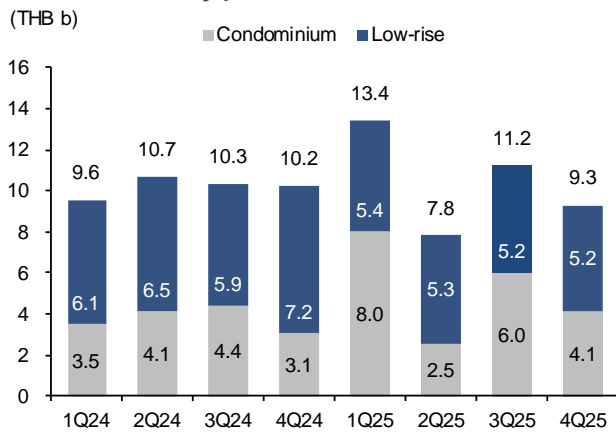
Highlights

- SIRI reported 4Q25 presales of THB9.3b, declining 17% q-q and 9% y-y. The q-q drop was due to a high base from strong condo presales in 3Q25, while the y-y decline reflected weaker low-rise presales.
- Low-rise presales were flat q-q but fell 28% y-y to THB5.2b. Despite the launch of five new low-rise projects with a combined value of THB16.5b, sales momentum remained sluggish. The key launches were two luxury SDH projects under the Narasiri brand, with a combined value of THB11.9b, which were only unofficially launched and did not record any presales. The remaining three projects, worth THB4.6b, recorded a take-up rate of around 10%. During the quarter, the mid-to-high-end segment under the Setthasiri brand (starting price THB12–15m/unit) remained relatively more resilient than other segments and continued to contribute meaningfully to low-rise sales.
- Condo presales totaled THB4.1b, down 31% q-q due to fewer new launches, but up 35% y-y. This was supported by the launch of dcondo cove in Phuket (project value THB2b), which achieved a 50% take-up rate.
- Full-year 2025 presales reached THB41.7b, up 2% y-y, but 9% below the company's target, mainly due to weaker low-rise performance. Condo presales surged to THB20.7b (+38% y-y), partially offsetting the decline in low-rise presales to THB21.0b (-19% y-y).
- In 2025, SIRI launched 24 projects with a combined value of THB51.7b (+11% y-y), comprising 11 low-rise projects worth THB25.1b and 13 condominium projects worth THB26.6b.

Outlook

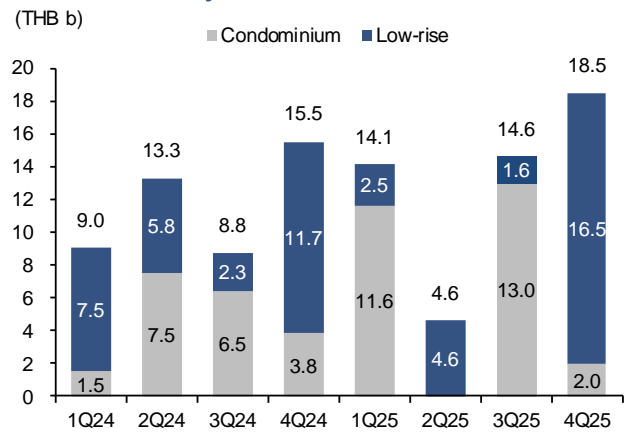
- Preliminarily, we expect 4Q25 core profit to increase q-q and remain flat y-y at THB1.1–1.2b (vs THB920m in 3Q25 and THB1.2b in 4Q24). Additional upside to 4Q25 earnings may come from one-off gains from land sales related to two newly signed JV projects, amounting to around THB120m, which could lift 4Q25 net profit to THB1.3b (+31% q-q, +5% y-y).
- SIRI's 4Q25 performance should be supported by an acceleration in transfers, as the company has started transferring five new condominium projects (four wholly owned and one JV project).
- Regarding the 2026 business plan, we are awaiting further details following SIRI's announcement on 20 Jan. We expect the value of new low-rise launches to decline from 2025, while new condo launches may increase slightly, with a greater focus on tourist destination locations.
- We maintain our forecasts and TP of THB1.55. We expect the stock to pay a 2H25 DPS of THB0.07, implying a dividend yield of around 5%.

Exhibit 11: Quarterly presales



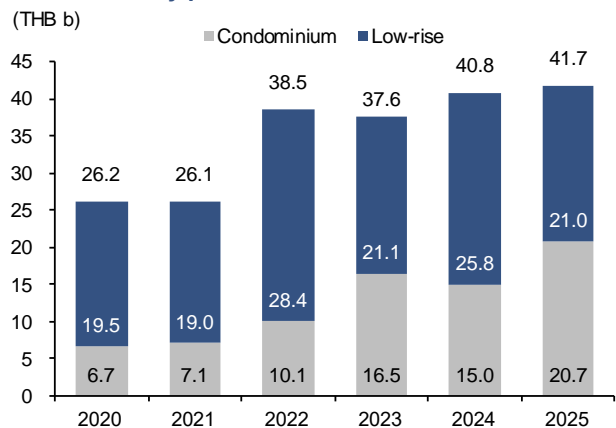
Sources: SIRI; FSSIA's compilation

Exhibit 12: Quarterly new launches



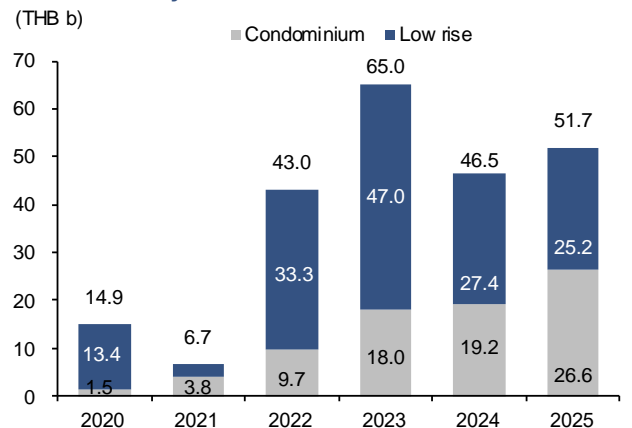
Sources: SIRI; FSSIA's compilation

Exhibit 13: Yearly presales



Sources: SIRI; FSSIA's compilation

Exhibit 14: Yearly new launches



Sources: SIRI; FSSIA's compilation

Economic news

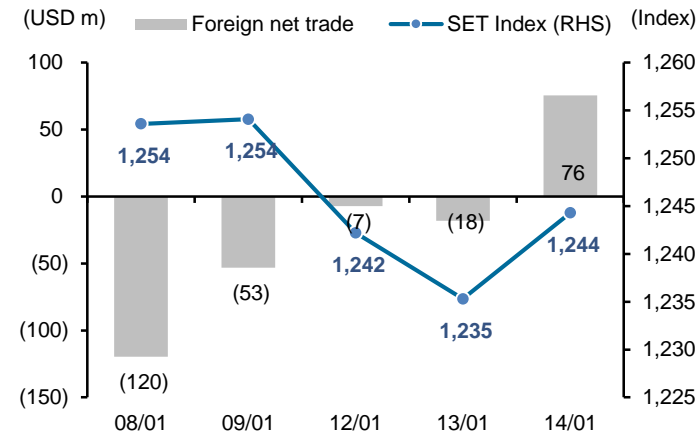
- [Chinese EV makers lift 2026 prices as EV3.5 cuts subsidies and hits imports with higher tax](#)** THE NATION: Chinese automakers are rolling out new, higher EV price lists for 2026 after the government's EV3.0 scheme ended and was replaced by EV3.5, which reduces support and changes incentives, particularly for imported models. Under EV3.5, the subsidy has been cut to 50,000 baht and applies only to vehicles assembled in Thailand. Imported models are not eligible for benefits and face a higher excise tax of 10%, up from 2%, if brought in under EV3.5 conditions. Industry sources say the shift comes after aggressive discounting late last year, when many brands cut prices heavily to clear stock and meet EV3.0 production requirements before the end of 2025. The discounting squeezed per-unit margins compared with initial launch prices, but was used to compete in an increasingly crowded market. Réver Automotive, BYD's distributor, expects total 2025 sales to reach nearly 50,000 units (with registrations at 44,636). Executives have confirmed that BYD ATTO 3 and BYD DOLPHIN will move up in price as previously announced, with new pricing being prepared and awaiting approval from the Excise Department. Imported models have already been repriced. BYD Sealion 7 is up 190,000 baht to 1,264,900-1,364,900 baht, while BYD M6 has risen 160,000 baht to 909,900-1,009,900 baht. The fully imported GAC AION UT EV is up 80,000 baht to 549,900-649,900 baht. The GAC HYPTEC HT SUV has increased by 75,000 baht to 1,324,000-1,624,000 baht. MG Sales (Thailand) said it has updated prices and special offers across its EV line-up, alongside an EV Lifetime Warranty covering the high-voltage battery, drive motor and motor control unit for the lifetime of the vehicle, with no limits on mileage or ownership changes. Among imported models, MG IM6 is up 100,000 baht to 1,399,900-1,799,900 baht, while MG MAXUS 9 PLUS has risen 50,000 baht to 1,849,000 baht. The locally assembled MG4 is up 30,000 baht to 549,900-649,900 baht, effective January 12, 2026. Da ShenShen, managing director of SAIC Motor-CP, said MG recorded total domestic and export sales of 35,872 vehicles in 2025, up 44% year-on-year, underlining the brand's strength in Thailand and the country's strategic importance in ASEAN. He added that MG completed 100% of its EV3.0 compensation production requirements in December. Meanwhile, Great Wall Motor (GWM) reported 2025 sales of 18,096 vehicles, up 146% from 2024. Of these, 7,080 were ORA Good Cat units.
- [Thailand's economic challenges: Soaring private debt, low productivity and rising inequality](#)** THE NATION: Thailand's economy struggles with soaring debt, low productivity and rising inequality, with the Bank of Thailand warning of challenges to growth and financial stability in 2026. Thailand's economy is facing significant structural challenges that extend beyond short-term issues, according to Vitai Ratanakorn, Governor of the Bank of Thailand (BOT). Speaking at the KKP Year Ahead 2026 seminar, Vitai highlighted concerns about low productivity, a lack of new investment, and the rising levels of both household and corporate debt. He also pointed out the country's high level of public debt and the growing inequality across various sectors of society. Thailand's economic competitiveness has been weakened by these issues, compounded by an ageing population, which is further reducing the country's growth potential. Vitai noted that household debt in Thailand is among the highest globally, and that there are significant challenges in refinancing corporate debt, especially with high interest rates. The private sector, particularly SMEs, has faced declining credit access for the last three years, leading to a credit cost that banks are reluctant to take on. The country's GDP growth has also slowed dramatically, from an average of 5% in the past to just 2% in recent years, and this year's GDP is forecast to be around 2.2%. This is a significant drop from previous growth levels. Despite this, export performance has been under pressure due to the high base set in the previous year, while domestic consumption has weakened from 5% growth to 1-2%.

Corporate news

- [Loan repayments set to hit record high](#)** BANGKOK POST: Kasikornbank (KBank) expects loan repayments to hit a record high in 2025, with loan growth in 2026 projected to increase marginally in line with Thai economic conditions. According to Chongrak Rattanapani, co-president of KBank, the level of loan repayments last year is expected to set a peak, driven mainly by large corporate customers. This trend aligns with an investment slowdown amid weaker economic growth in Thailand, he said. Although the bank recorded positive new loan growth last year, loan repayments significantly exceeded new lending. As a result, KBank expects total outstanding loans to remain flat in 2025, indicating customers are prioritising risk management and strengthening balance sheets, said Mr Chongrak. "Businesses with strong collateral but limited growth opportunities in this economic environment are choosing to repay loans rather than reinvest. This suggests a self-correcting or deleveraging phase," he said. KBank, the country's third-largest lender by total assets, is scheduled to announce its 2025 results next week, then outline its financial targets for 2026. For 2025, the bank targeted flat loan growth after total outstanding loans contracted by 2.74% in the first nine months of 2025 compared with the end of 2024.
- [BBL urges government emphasis on FDI](#)** BANGKOK POST: Bangkok Bank (BBL) has called on the new government to emphasise investment support to accommodate an anticipated increase in foreign trade and investment flows across Southeast Asia over five years. Speaking on Wednesday after the bank's seminar titled "New Asean: A Paradigm Shift", BBL president Chartsiri Sophonpanich said the bank would like to see the new government pay greater attention to private investment and foreign direct investment (FDI) in preparation for rising international trade and investment flows into the region over the next five years. Amid intensifying geopolitical tensions, international trade and investment are increasingly seeking both security and business opportunities. Southeast Asia has emerged as a key destination for these flows, supported by its strong growth potential and large population base. Thailand remains one of the region's key FDI destinations, with a surge in applications submitted to the Board of Investment (BoI) for promotions over the past few years. This momentum is expected to continue in the coming years, noted the bank. "With greater opportunities expected, the new government should prioritise attracting FDI and supporting domestic investment," said Mr Chartsiri. "If investment can be effectively encouraged, Thailand's economic structure could transform in 3-5 years, helping to raise incomes, ease household debt and drive economic growth."

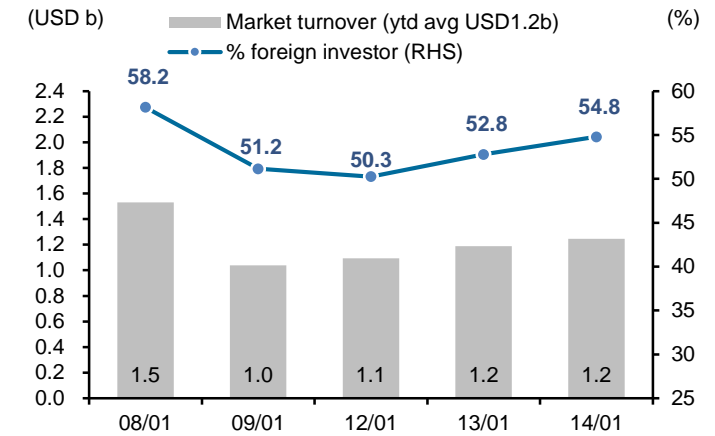
- [BJC, DHL unite on healthcare logistics](#) BANGKOK POST: Berli Jucker Logistics, a subsidiary of Berli Jucker Plc (BJC), and DHL Supply Chain (Thailand) have announced the formation of a joint venture aiming to raise BJC Big C Group's logistics operations to global standards and accelerate growth in healthcare markets. The joint venture is expected to focus on delivering specialised, compliant logistics solutions for Thailand's fast-growing healthcare sector, according to the company. The company plans to invest 1-1.5 billion baht per year over the next five years, said Thapanee Techajareonvikul, chief executive and president of BJC. She said the investment features healthcare warehousing facilities, transport fleets, human resources and management systems. The facility aims to accommodate domestic demand, but it has the potential to expand to meet demand across Southeast Asia, according to Steve Walker, chief executive of DHL Supply Chain Thailand Cluster.
- [ITD sees promise in region, South Asia](#) BANGKOK POST: Global trade in 2026 is expected to grow more complex, driven by geopolitical tensions, protectionist policies, stricter environmental rules and shifting supply chains. Yet opportunities in neighbouring countries and South Asia persist in a divided world, according to the International Institute for Trade and Development (ITD). Suphakit Chareonkul, executive director of ITD, said the challenges facing Thai businesses extend far beyond tariffs. New trade rules related to sustainability, such as the EU's Carbon Border Adjustment Mechanism (CBAM), as well as digitalisation and artificial intelligence, are reshaping global trade. Despite these challenges, Mr Suphakit pointed to positive factors underpinning Thailand's resilience. "Thailand has a robust agricultural supply base in an unstable world. Investors see our stability and safety, but we must find ways to integrate ourselves into global supply chains," he said. Mr Suphakit expects Thailand's economy in 2026 will expand at a slower pace than its Asean peers, citing political instability, inconsistent government policies and challenges in building investor confidence. He said small and medium-sized enterprises (SMEs), which contribute about 35% of Thailand's GDP, remain particularly vulnerable. Limited access to advanced technology, higher production costs and a lack of deep analytical data for long-term planning have left many SMEs exposed to global disruptions. The opportunities for Thai SMEs are immense, but Mr Suphakit said they face constraints from new trade regulations such as CBAM.
- [Tisco introduces 3-year strategic plan](#) BANGKOK POST: Tisco Financial Group sees selective business expansion, greater operational efficiency through artificial intelligence (AI) and digital solutions, and disciplined risk management as critical for it to deliver sustainable growth from 2026-2028 amid a challenging economic backdrop. The parent of Tisco Bank revealed its three-year strategic plan yesterday, aiming to strengthen its resilience and enhance competitiveness in the digital era. "Financial institutions must adapt quickly and strengthen capabilities to navigate uncertainty while maintaining long-term stability," said group chief executive Sakchai Peechapat. The group's strategy is designed to turn economic headwinds into opportunities, balancing growth with prudent risk management and financial strength, he said. Under the plan, Tisco focuses on businesses where it has strong expertise and clear growth potential, while leveraging AI, automation and data analytics to streamline processes, enhance accuracy and improve agility.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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%	3%	8%	1%	
Current	1,244.30	0.7	1.2	0.1	1.4	0.7	0.6	0.5	2.6	0.5	3.0	
-5D	1,280.82	(2.9)	1.1	0.5	4.0	(6.0)	(2.1)	(3.5)	(0.1)	(2.5)	1.1	
-1M	1,273.40	(2.3)	2.4	2.5	6.8	(7.7)	0.8	(2.1)	5.4	(8.2)	8.0	
-3M	1,286.69	(3.3)	0.4	10.4	9.2	(18.6)	(7.9)	(5.0)	(0.8)	3.4	(10.4)	
-6M	1,161.01	7.2	5.3	21.2	11.1	(14.2)	(3.7)	1.3	6.8	8.4	(6.7)	
-1Y	1,353.17	(8.0)	(7.4)	15.8	4.5	(33.4)	(14.7)	(20.3)	7.6	(26.2)	(16.1)	
WTD	1,254.09	(0.8)	0.7	0.1	4.5	(3.4)	(1.5)	(2.2)	0.5	(2.3)	1.8	
MTD	1,259.67	(1.2)	1.7	0.2	5.9	(5.3)	(0.8)	(2.3)	6.3	(3.3)	6.4	
QTD	1,259.67	(1.2)	1.7	0.2	5.9	(5.3)	(0.8)	(2.3)	6.3	(3.3)	6.4	
End of last year	1,259.67	(1.2)	1.7	0.2	5.9	(5.3)	(0.8)	(2.3)	6.3	(3.3)	6.4	

Source: Bloomberg

Exhibit 18: 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	1,244.30	(1.2)	32.88	39,218	1,193	(103)	366	(19)	(244)	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	1,244.30	7.4	31.37	39,218	1,250	(103)	366	(19)	(244)	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	1,244.30	(5.3)	31.37	39,218	1,250	(103)	366	(19)	(244)	198
2026YTD	1,244.30	(1.2)	32.88	39,218	1,193	(103)	366	(19)	(244)	198
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)
14/1/2026	1,244.30		31.43	39,178	1,247	76	(19)	(18)	(39)	

Source: Bloomberg

Exhibit 19: 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 20: 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 21: 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
TLHPF	26/1/2026	-	To consider and approve the amendments to fund scheme of Thailand Hospitality Property Fund.	-

Source: SET

Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/13/2026	963,900	17.62	Buy	16.98
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/8/2026	5,150,600	42.43	Buy	218.54
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/9/2026	1,000,000	43.00	Buy	43.00
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/12/2026	2,536,400	42.75	Buy	108.43
COM7 (COM7)	Narong Sriwannawit	Common Shares	1/14/2026	120,000	18.36	Buy	2.20
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/13/2026	10,000	8.15	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/13/2026	8,000	8.15	Buy	0.07
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	1/13/2026	971,200	4.50	Buy	4.37
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/13/2026	20,200	1.68	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	1/13/2026	2,000	1.68	Buy	0.00
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	1/13/2026	50,000	1.60	Buy	0.08
CAZ (Thailand) (CAZ)	Mr. Chung Sik Hong	Warrant	1/8/2026	15,360,000	-	Transfer	n/a
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	1/13/2026	237,000	1.99	Buy	0.47
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	1/8/2026	22,200	1.15	Buy	0.03
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	1/12/2026	1,000	1.19	Buy	0.00
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	1/13/2026	10,500	1.16	Buy	0.01
TPI Polene Power (TPIPP)	Vanchai Manosuthi	Common Shares	1/14/2026	200,000	1.81	Buy	0.36
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/13/2026	40,000*	0.95	Sell	0.01
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/13/2026	40,000*	0.95	Buy	0.01
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/13/2026	10,000	0.95	Buy	0.01
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	1/13/2026	100,000	12.40	Buy	1.24
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/13/2026	150,000	0.61	Buy	0.09
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/13/2026	311,500	0.62	Buy	0.19
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/13/2026	176,300	0.63	Buy	0.11
Thaire Life Assurance (THREL)	Vipon Vorasowharid	Common Shares	1/14/2026	50,000	1.00	Buy	0.05
Thonburi Healthcare (THG)	Paiboon Eksaengsri	Common Shares	1/13/2026	100,000	6.85	Buy	0.69
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	1/12/2026	914,800	2.62	Buy	2.40
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/13/2026	47,800	3.62	Buy	0.17
Phatra Leasing (PL)	Sara Lamsam	Common Shares	1/13/2026	63,600	1.32	Buy	0.08
Malee Sampran Factory (MALEE)	Roongchat Boonyarat	Common Shares	1/12/2026	747,800	3.94	Buy	2.95
Malee Sampran Factory (MALEE)	Roongchat Boonyarat	Common Shares	1/13/2026	250,100	3.83	Buy	0.96
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	1/13/2026	168,500	0.60	Buy	0.10
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Titanan Sun	Common Shares	1/13/2026	155,200	8.15	Buy	1.26
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	1/13/2026	160,000	0.98	Buy	0.16
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/13/2026	12,900	3.74	Buy	0.05
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/13/2026	7,900	3.72	Buy	0.03
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/13/2026	1,500	3.05	Buy	0.00
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	1/13/2026	4,000	4.02	Buy	0.02
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	1/13/2026	4,000	4.04	Buy	0.02
Siamrajathanee (SO)	Kanthima Jangwansook	Common Shares	1/13/2026	6,100	4.06	Buy	0.02
Saha Pathanapibul (SPC)	Nattapon Dejvitak	Common Shares	12/16/2025	1,000	57.50	Sell	0.06
Saha Pathanapibul (SPC)	Nattapon Dejvitak	Common Shares	12/17/2025	300	57.75	Sell	0.02
Supreme Distribution (SPREME)	Panupong Khantamoleekul	Common Shares	1/13/2026	2,669,700	1.43	Buy	3.82
Itthirit Nice Corporation (ITTHI)	Thanaseth Akkrabunyapath	Common Shares	1/13/2026	6,700	1.31	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/13/2026	26,400	1.18	Buy	0.03
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	1/13/2026	3,000	4.94	Buy	0.01
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	1/12/2026	500,000	0.86	Sell	0.43
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	1/12/2026	118,800	0.87	Sell	0.10
MBK (MBK)	Banterneg Tantavit	Common Shares	1/13/2026	755,900	17.42	Buy	13.17
S&P Syndicate (SNP)	Kamtorn Sila-On	Common Shares	1/13/2026	5,000	9.20	Buy	0.05

Source: *Revoked by Reporter; SEC

Exhibit 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH41C2607A	15/1/2026	BCH	JPM	Call	SET	8/7/2026	12
BCH41C2703T	15/1/2026	BCH	JPM	Call	SET	10/3/2027	11
BH41C2607A	15/1/2026	BH	JPM	Call	SET	8/7/2026	198
DELTA41P2605A	15/1/2026	DELTA	JPM	Put	SET	12/5/2026	83
JMART41C2703T	15/1/2026	JMART	JPM	Call	SET	10/3/2027	7
JMT41C2703T	15/1/2026	JMT	JPM	Call	SET	10/3/2027	10
MTC13C2607A	15/1/2026	MTC	KGI	Call	SET	8/7/2026	38.75
PLANB13C2607A	15/1/2026	PLANB	KGI	Call	SET	8/7/2026	4.4
SAWAD41C2607B	15/1/2026	SAWAD	JPM	Call	SET	8/7/2026	33
SCC41C2607A	15/1/2026	SCC	JPM	Call	SET	8/7/2026	248
SCGP13C2607A	15/1/2026	SCGP	KGI	Call	SET	8/7/2026	26
STA19C2607A	15/1/2026	STA	YUANTA	Call	SET	9/7/2026	15.3

Source: SET

Exhibit 24: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ABBV19	16/01/2026	0.0472	Baht	-	-	09/03/2026	6.95	0.7%	-
TAIWANA113	19/01/2026	0.05015	Baht	-	-	18/03/2026	12.80	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	29.25	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	16.10	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	1.84	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	1.69	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	4.26	0.1%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.20	0.2%	-
JNJ03	24/02/2026	0.01634	Baht	-	-	07/04/2026	3.44	0.5%	-
UNIQLO80	26/02/2026	0.05475	Baht	-	-	08/06/2026	12.90	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	16.00	0.1%	-
HONDA19	30/03/2026	0.0629	Baht	-	-	30/06/2026	3.20	2.0%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	6.80	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.30	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.65	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.10	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	10.90	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	17.80	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.90	0.4%	-

Source: SET