

16 JANUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- MINOR INTERNATIONAL (MINT TB) - Quality Growth at a Discount; Maintain BUY TP THB34.50
- AP (THAILAND) (AP TB) - 4Q25 presales growth; 2025 remained solid; Maintain BUY TP THB10.20

Economics

- Warning over fallout from tariffs court case
- Insurers embrace AI in tech upgrade
- BOI approves THB 96bn data centre investments for digital hub status
- Gold and silver hit record highs as geopolitical tensions rise

Corporate News

- Vayupak Fund champions governance to best benchmarks
- New AOT President Focuses on Sustainable Aviation Hub

Indices	Index as of 15-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,261	1.4	0.1	(19)
China SHCOMP	4,113	(0.3)	3.6	
Hong Kong HSI	26,924	(0.3)	5.0	
India SENSEX +	83,383	(0.3)	(2.2)	(1,605)
Indonesia JCI	9,075	0.5	5.0	434
Korea KOSPI	4,798	1.6	13.8	429
MY FBMKLCI	1,715	0.2	2.1	
PH PCOMP	6,488	1.5	7.2	88
SG FSSTI	4,833	0.4	4.0	
Taiwan TWSE	30,811	(0.4)	6.4	666
VN VNINDEX	1,865	(1.6)	4.5	(0)
MSCI Emerging	1,478	(0.1)	5.3	
Nikkei 225	54,111	(0.4)	7.5	
FTSE 100	10,239	0.5	3.1	
CAC 40	8,313	(0.2)	2.0	
DAX	25,352	0.3	3.5	
Dow Jones	49,442	0.6	2.9	
Nasdaq	23,530	0.2	1.2	
S&P 500	6,944	0.3	1.4	
Brent	63.76	(4.1)	4.8	
Dubai	63.58	(3.5)	4.1	
WTI	59.19	0.1	3.2	
GOLD	4,616.15	(0.0)	6.8	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,450	22,814	2,637	55
Retail	11,612	13,769	(2,157)	29
Prop Trade	3,245	3,076	169	7
Local Institution	3,919	4,568	(649)	10
Total Trade	44,226	44,226	(0)	100
Rates	Last close 15/01/2026	1M ago 15/12/2025	End last yr 31/12/2025	1yr ago 15/01/2025
THB/USD	31.39	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	1.71	1.74	1.64	2.41
Commodity (USD/bbl)	Last close 15/01/2026	1M ago 15/12/2025	End last yr 31/12/2025	1yr ago 15/01/2025
Brent	63.76	60.56	60.85	82.03
Dubai	63.58	61.26	61.08	83.30
WTI	59.19	55.27	57.42	78.68
Gold	4,616	4,302	4,319	2,714
Baltic Dry	1,566	2,193	1,877	1,063
(USD/ton)	09-Jan-26	05-Dec-25	19-Dec-25	10-Jan-25
Coal	108.19	110.19	110.10	117.16
% change	0.1	(1.8)	(1.7)	(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 14 Jan

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Published Reports

MINOR INTERNATIONAL (MINT TB) - Quality Growth at a Discount; Maintain BUY TP THB34.50

Record earnings outlook remains intact

We expect MINT to post 4Q25 core profit of THB2.96b (+7% q-q, +3% y-y). Following our forecasts cut, we still see solid core profit rising to new records of THB9.18b in 2025 (+9% y-y), THB10.16b in 2026 (+11% y-y) and THB11.46b in 2027 (+13% y-y), supported by improving operations across both hotel and food businesses, rising equity income led by Pop Mart Thailand, and structurally lower finance costs.

Hotels backed by resilient tourism

MINT's hotels should ride improving travel demand across key hubs, while the company continues to reposition its properties and accelerate its asset-light business model. We conservatively forecast a 3% RevPAR growth in 2026-27, driven by post-renovation ADR uplift while maintaining healthy occupancy, and 4Q25 RevPAR to rise 6% y-y (-2% q-q), helped by continued improvement in Europe and an FX tailwind (EUR/THB weaker c2% y-y). We expect management fee income to expand at 23% pa over 2025-27. Hotel EBITDA margin should trend higher on operating leverage and back-office consolidation after the MHEA de-listing in 3Q25.

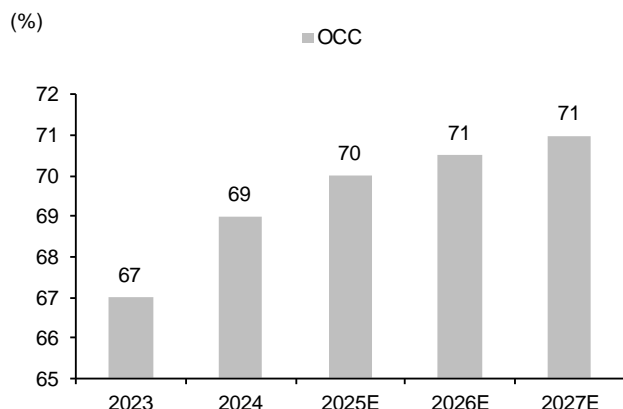
Food growth to hinge on overseas rollout and efficiency gains

We expect food earnings to be supported by abroad expansion, primarily franchising, as MINT rolls out its Thailand-hub brands into high-potential markets, alongside continued efficiency gains in Thailand. We forecast SSSG of -2% in 2025 before returning to growth of +2% in 2026 and +1% in 2027, while TSSG is expected at +1% in 2025 and +4-5% in 2026-27. A stabilising supply chain should keep raw material costs manageable.

Compelling valuation; maintain BUY

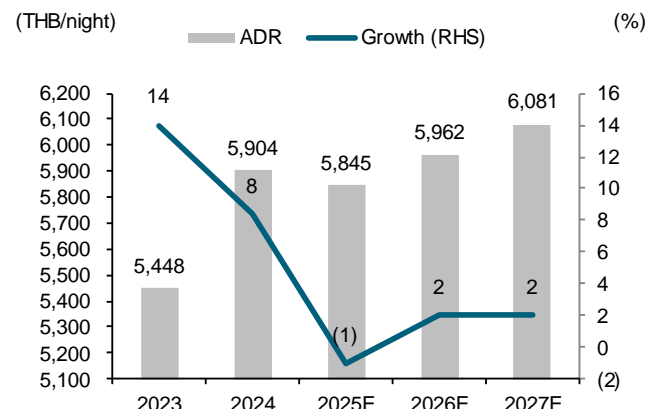
Our DCF-based TP is lowered to THB34.50 (from THB45). The new TP implies 18x 2026E P/E and 7.6x 2026E EV/EBITDA, or c-1.0SD below the 10-year historical average, versus the current undemanding 12x P/E and 6.2x EV/EBITDA (c-1.5SD). ROE should improve to 13.2% by 2027, approaching pre-Covid levels, while dividend yields are moderate at 3-4%. The share buyback adds 4% upside to EPS and near-term attention is likely to shift back to core earnings momentum. Potential asset spin-offs could act as longer-term catalysts. With this report, we transfer coverage of MINT to Vatcharut Vacharawongsith.

Exhibit 1: Owned and leased hotel OCC



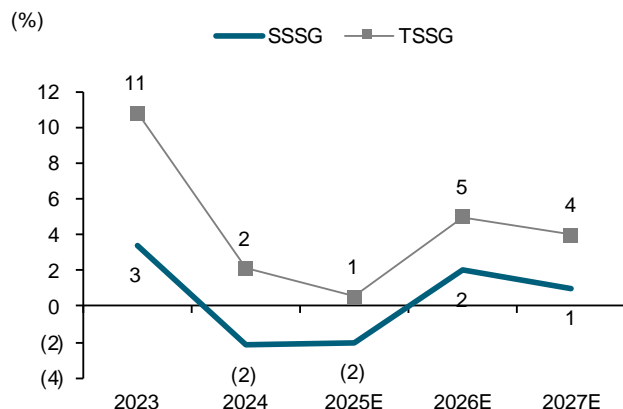
Sources: MINT; FSSIA estimates

Exhibit 2: Owned and leased hotel ADR



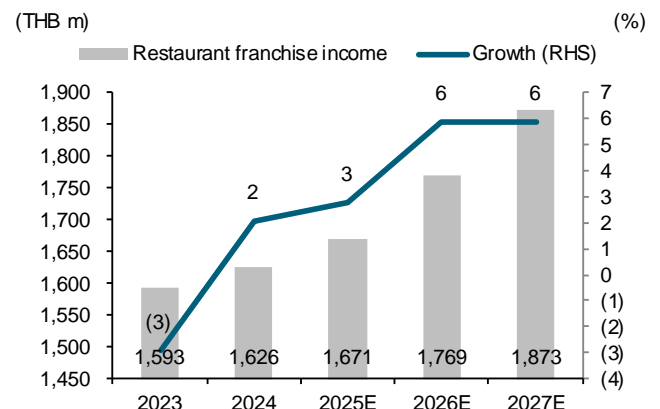
Sources: MINT; FSSIA estimates

Exhibit 3: Food business SSSG and TSSG



Sources: MINT; FSSIA estimates

Exhibit 4: Restaurant franchise income



Sources: MINT; FSSIA estimates

Exhibit 5: MINT – 4Q25 results 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	40,310	34,910	41,677	40,357	41,104	2	2	160,976	158,048	(2)
-Hotel & Mixed-use	32,707	27,362	34,361	32,629	33,230	2	2	130,666	127,581	(2)
-Restaurant	7,603	7,549	7,316	7,728	7,874	2	4	30,310	30,467	1
COGS (incl. depreciation)	(22,833)	(21,064)	(23,159)	(22,903)	(23,458)	2	3	(90,703)	(90,584)	(0)
Gross Profit	17,476	13,847	18,518	17,454	17,646	1	1	70,273	67,465	(4)
SG&A	(13,017)	(12,747)	(13,355)	(12,103)	(12,613)	4	(3)	(51,276)	(50,818)	(1)
Operating Profit	4,459	1,099	5,163	5,351	5,033	(6)	13	18,997	16,647	(12)
Net other income	863	1,675	1,341	570	699	23	(19)	2,128	4,286	101
Interest income	276	218	309	187	219	17	(21)	1,245	932	
Interest expense	(2,636)	(2,404)	(2,487)	(2,484)	(2,502)	1	(5)	(11,755)	(9,877)	(16)
Pretax profit	2,961	589	4,326	3,625	3,456	(5)	17	10,644	11,989	13
Income Tax	(104)	(673)	(947)	(1,140)	(597)	(48)	475	(2,450)	(3,357)	37
Associates	308	329	267	398	392	(1)	27	1,047	1,386	32
Minority interest	(289)	(195)	(237)	(114)	(288)	152	(0)	(852)	(835)	(2)
Core profit	2,877	50	3,410	2,768	2,963	7	3	8,390	9,183	9
Extraordinaries, GW & FX	755	367	(324)	(215)	0			(640)	0	
Reported net profit	3,632	417	3,086	2,553	2,963	16	(18)	7,750	9,183	18
								1	1	
Shares out (end Q, m)	5,670	5,670	5,670	5,670	5,670	0	0	5,670	5,670	0
Core EPS	0.5	0.0	0.6	0.5	0.5	7	3	1.5	1.6	9
EPS	0.6	0.1	0.5	0.5	0.5	16	(18)	1.4	1.6	18
COGS (excl. depreciation)	(17,615)	(15,913)	(17,704)	(17,404)	(18,085)	4	3	(69,255)	(69,106)	(0)
Depreciation	(5,219)	(5,151)	(5,456)	(5,499)	(5,372)	(2)	3	(21,448)	(21,478)	0
EBITDA	11,124	8,472	12,536	12,006	11,723	(2)	5	40,445	38,125	(6)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	43	40	44	43	43	(0)	(0)	44	43	(1)
SG&A/Revenue	32	37	32	30	31	1	(2)	32	32	0
Total EBITDA margin	27	23	29	29	28	(1)	1	25	24	(1)
Net profit margin	9	1	7	6	7	1	(2)	5	6	1
Operating stats	4Q24	1Q25	2Q25	3Q25						
Owned & leased RevPAR (y-y %)										
Total	5	1	(2)	0						
Thailand	14	10	(5)	(7)						
Europe & The Americas (NHH)	8	8	4	2						
SSSG (y-y %)										
Total	(1)	(2)	(2)	(1)						
Thailand	2	(1)	(3)	1						
China	(11)	(5)	(7)	0						
TSSG (y-y %)										
Total	3	(1)	0	2						
Thailand	8	2	(1)	2						
China	(8)	(4)	(3)	7						

Sources: MINT; FSSIA estimates

Exhibit 6: Forecast revisions

	----- Current -----			----- Previous -----			----- Change (%) -----		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Owned Hotel - OCC (%)	70	71	71	70	70	71	-	0.5	0.5
Owned Hotel- RevPAR (THB)	4,091	4,203	4,318	4,215	4,300	4,460	(2.9)	(2.2)	(3.2)
Food - SSSG (%)	(2)	2	1	1	2	2	(3.0)	-	(1.0)
Food - TSSG (%)	1	5	4	5	5	5	(4.5)	-	(1.0)
Revenue (THB b)	158.0	166.7	175.5	169.0	177.3	189.1	(6.5)	(6.0)	(7.2)
EBITDA margin (%)	24.1	25.2	25.3	25.2	25.2	25.8	(4.1)	0.2	(1.7)
Equity profit from associates (THB m)	1.4	1.7	1.8	1.0	1.1	1.2	45.2	60.4	55.7
Core earnings (THB b)	9.2	10.2	11.5	9.5	10.5	12.1	(3.1)	(3.2)	(5.4)

Source: FSSIA estimates

AP (THAILAND) (AP TB) - 4Q25 presales growth; 2025 remained solid; Maintain BUY TP THB10.20

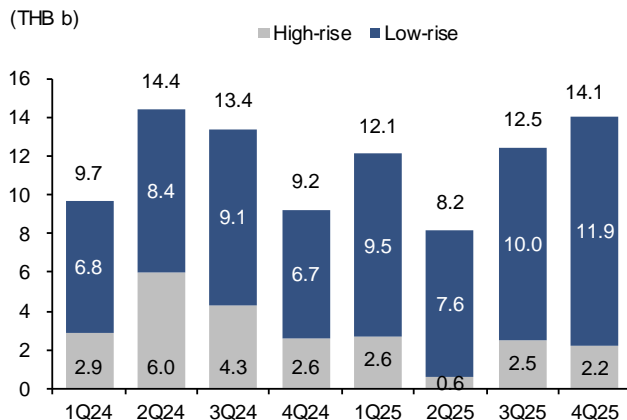
Highlights

- AP reported 4Q25 presales of THB14.1b, up 13% q-q and 52% y-y, remaining at a high level and outperforming the sector.
- Low-rise presales were the key driver, surging 19% q-q and 78% y-y to THB11.9b, supported by a larger number of new low-rise launches, with new projects accounting for around 36% of total low-rise presales. During the quarter, AP launched 21 new low-rise projects with a combined value of THB20.8b (+7% q-q, +220% y-y), marking the highest quarterly launch value.
- Semi-detached houses and townhomes continued to deliver solid presales, with new launches achieving an average take-up rate of around 23%. Performance was mainly supported by locations with strong underlying demand, as well as new project launches to replace projects that have already been sold out. Meanwhile, market supply in these segments remained relatively limited, and AP continued to hold a high market share, ranking among the top players in the market.
- Condo presales declined to THB2.2b (-11% q-q, -14% y-y). During the quarter, AP launched only one condominium project, Aspire Sukhumvit 103 (project value THB3.2b), which achieved a 23% take-up rate from the three buildings opened for sale out of the project's six buildings. Presales were supported by foreign buyer demand, which accounted for around 70% of new condo presales, entirely from Myanmar buyers.
- As a result, AP's 2025 presales totaled THB46.9b, in line with our estimates and broadly flat y-y. Low-rise presales grew 26% to THB38.9b, while condo presales declined to THB8b (-49% y-y), mainly due to lower available inventory, the negative impact from the earthquake, and the postponement of three new condo launches (THB10.6b) to 2026.
- In 2025, the company launched 44 projects with a combined value of THB59.6b (vs 42 projects worth THB48b in 2024). These comprised 41 low-rise projects worth THB50b, which achieved a solid average take-up rate of 23%, and three condominium projects worth THB9.6b, with an average take-up rate of 45%.

Outlook

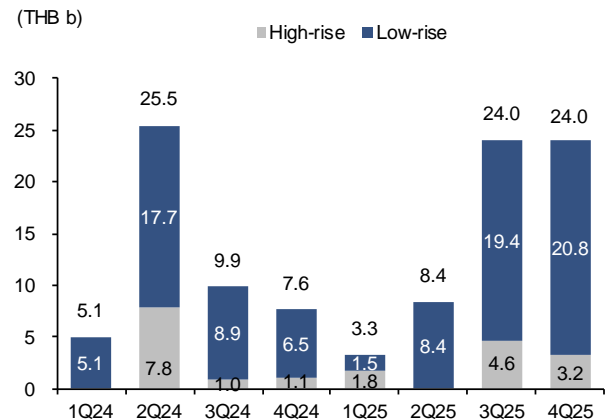
- Preliminarily, we expect 4Q25 profit to rise q-q to the peak level of the year at around THB1.2–1.3b (vs THB1.15b in 3Q25 and THB1.3b in 4Q24). This is expected to be driven by q-q and y-y growth in transfers from one sizable completed condominium project, alongside the continued recognition of a solid low-rise backlog.
- We maintain our 2025 net profit forecast at THB4.2b (-16% y-y), followed by 17% y-y growth to THB4.9b in 2026. We retain our BUY rating and expect the stock to pay a 2025 DPS of THB0.50, implying a dividend yield of around 6% (paid annually).

Exhibit 7: Quarterly presales



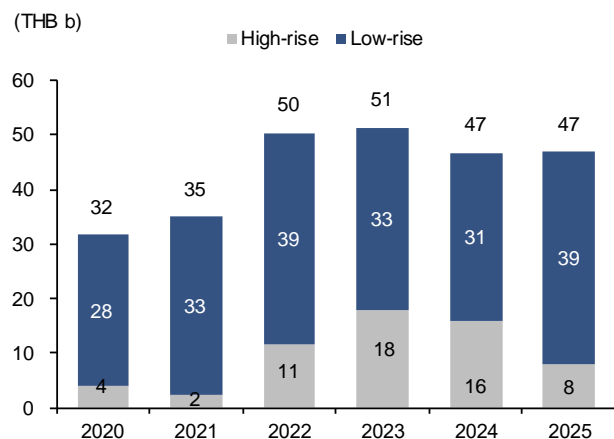
Sources: AP; FSSIA's compilation

Exhibit 8: Quarterly new launches



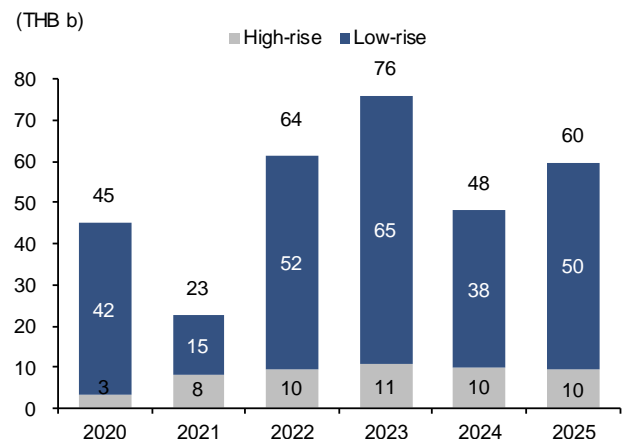
Sources: AP; FSSIA's compilation

Exhibit 9: Yearly presales



Sources: AP; FSSIA's compilation

Exhibit 10: Yearly new launches



Sources: AP; FSSIA's compilation

Economic news

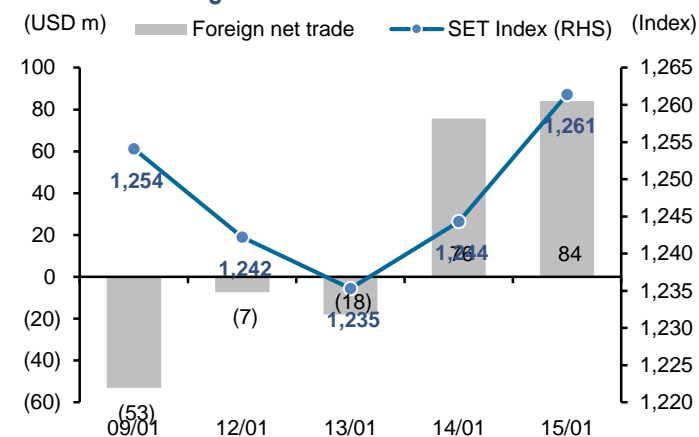
- [Warning over fallout from tariffs court case](#) BANGKOK POST: Business executives warn of renewed turbulence if the US Supreme Court eventually rules against President Donald Trump in a high-profile case challenging the legality of his global import tariffs, saying uncertainties would mar economic sentiment. Markets predict a high likelihood of Trump losing the case, but caution that such a judgement would not necessarily reduce uncertainty. Instead, Trump is widely expected to turn to contingency plans, potentially announcing new tariffs and encouraging affected exporters to pursue legal action themselves -- a move that could extend market disruption. The comments came as the Supreme Court on Wednesday did not deliver a verdict in the critical case. Some analysts believe a decision on such a major case is more likely in May or June. Kobsak Pootrakool, chairman of the Federation of Thai Capital Market Organizations, said there is a real possibility Trump could lose the case, but he is unlikely to let the issue rest.
- [Insurers embrace AI in tech upgrade](#) BANGKOK POST: Thailand's insurance industry is stepping up efforts to rapidly adopt artificial intelligence (AI) as the technology reshapes business operations, while introducing a more competitive landscape and new fraud-related risks to the sector. Somporn Suebthawilkul, president of the Thai General Insurance Association (TGIA), said AI has already become deeply embedded in insurance operations, with tangible benefits demonstrated over the past year. Insurers have leveraged AI to enhance the customer experience through data collection, premium calculation, claims tracking and operational efficiency. "AI has proven its ability to improve service quality and productivity across the insurance value chain," he told a seminar on AI hosted by TGIA. "It is no longer an experimental technology, but a core operational tool." However, AI also lowers entry barriers, allowing non-insurers and digital-native competitors to enter the market, said Mr Somporn. As technology evolves rapidly, he said competition is intensifying, not only from established rivals but also from "invisible competitors" operating outside the traditional insurance system.
- [BOI approves THB 96bn data centre investments for digital hub status](#) THE NATION: Narit Therdsteerasukdi, Secretary-General of the Board of Investment (BOI), announced that on Thursday (January 15), the BOI Board, chaired by Finance Minister Ekniti Nitithanprapas, approved seven data centre projects with a combined investment value exceeding 96 billion baht. In 2025, 36 data centre projects were submitted for investment promotion, totalling 728 billion baht. The majority of these projects are located in key industrial zones and economic areas, including Rayong (33%), Chonburi (32%), and Samut Prakan (12%), with the remainder spread across Pathum Thani, Chachoengsao, and Bangkok. These investments include major contributions from both Thai and foreign investors, such as the UK-based Zenith Data Centre and Cloud Services, Singapore's Galaxy Peak Data Centre, Thai firm Thai DC 1, and Japan's Telehouse (Thailand), a subsidiary of KDDI. Narit remarked that digital technology is advancing rapidly, and global organisations are adapting to the digital era by applying key technologies such as cloud computing, AI, and IoT. Consumers are increasingly using digital platforms for work, learning, shopping, and entertainment. This growing demand for stable and secure data storage and processing systems has made data centres, cloud services, and related infrastructure critical to driving the digital economy. "The decision of leading data centres to invest in Thailand reflects global investor confidence and will significantly support the growth of the digital economy, especially in the financial and e-commerce sectors," he said.
- [Gold and silver hit record highs as geopolitical tensions rise](#) THE NATION: On January 14, 2026, gold and silver prices reached historic highs, driven by mounting geopolitical tensions and economic uncertainty. Gold surged to a record \$4,641.40 per ounce, and silver followed with a 5.2% rise, touching \$92.23 per ounce. The rise in precious metals was largely attributed to global geopolitical risks, particularly tensions between the US and Iran. Iran warned that it would attack US military bases in neighboring countries if the US intervened in protests within Iran. These threats, combined with broader economic concerns, pushed investors toward safe-haven assets like gold and silver. Market analysts observed that the low-interest-rate environment and high geopolitical uncertainty have contributed to the strong performance of precious metals. Alex Epkerian, Chief Operating Officer of Allegiance Gold, remarked, "Every path leads to gold and silver," noting the strong demand from various buyers. In addition to gold and silver, other precious metals also saw gains. Platinum rose by 2.4%, reaching \$2,379.68 per ounce, while palladium increased by 1.3% to \$1,862.96 per ounce. As of January 15, 2026, Bloomberg reported a slight dip in gold and silver prices. Gold dropped by 0.4% to \$4,609.15 per ounce, and silver fell by 1.1%. Despite this, the metals remain at historically high levels due to ongoing demand and economic volatility. Markets are also monitoring potential tariff changes on precious metals, especially as President Donald Trump delayed new tariffs on imports of platinum and palladium. The broader market remains concerned about US-China trade relations and the future of global supply chains.

Corporate news

- [Vayupak Fund champions governance to best benchmarks](#) BANGKOK POST: The Vayupak Fund 1 delivered a return of 6.09% last year, outperforming the Stock Exchange of Thailand (SET) index, which fell by 10%. According to Krungthai Asset Management (KTAM), which manages the state-controlled Vayupak Fund, fewer negative factors are expected this year than last year. Chavinda Hanratanakool, chief executive of KTAM, said last year many factors undermined investor confidence, including US President Donald Trump's tariff policy, selling pressure from matured long-term equity funds, geopolitical risks, and the direction of US interest rates. This year KTAM expects the impact of Federal Reserve interest rate movements on the stock market to be less significant, although geopolitical issues remain unpredictable, she said. The asset manager predicts fewer negative factors this year, including less impact from domestic politics as a clearer policy direction from a new government is anticipated in the second half of 2026.

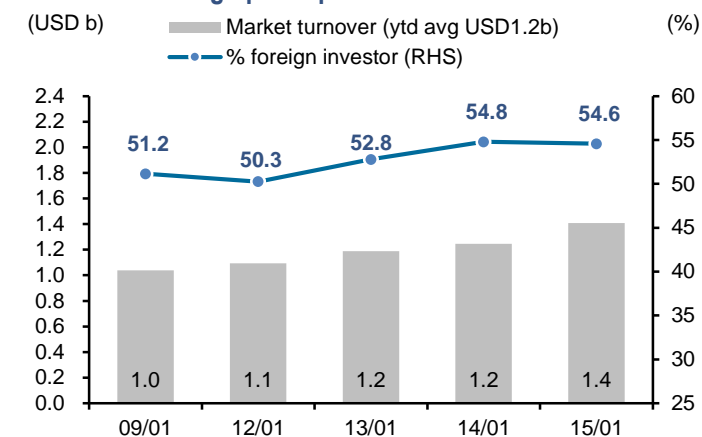
- [New AOT President Focuses on Sustainable Aviation Hub](#) THE NATION: The Airports of Thailand Public Company Limited (AOT) has officially appointed Paweena Jariyathitipong as the new President of AOT, effective January 16, 2026. This appointment was unanimously approved by the AOT Board of Directors during their meeting on December 24, 2025, chaired by Apirat Chaibwongnoi, the Chairman of the Board. Paweena shared that stepping into the presidential role marks the beginning of a new chapter in driving AOT towards the future. Under her leadership, AOT aims to elevate Thailand's airports to world-class standards, focusing on World Class Hospitality. The goal is to create the best experience for passengers at every touchpoint—from infrastructure and facilities to high-quality, modern services that meet the needs of today's passengers. Additionally, AOT will push forward various investment projects with efficiency and value under the concept of Smart Investment, ensuring that every penny of investment generates the highest returns for the organization. The company will also focus on adjusting its revenue structure to align with actual management costs, balancing aeronautical revenues (from aviation-related activities) and non-aeronautical revenues (from non-aviation activities) to strengthen its financial sustainability in the long run. Furthermore, Paweena emphasized the importance of building a dynamic team that is agile, quick to adapt, and able to work efficiently together. Moving forward, under Paweena's leadership, AOT will leverage her expertise in airport business operations, financial management, engineering, and commercial and service management. With her vast experience, AOT is set to navigate the challenges of the global aviation industry, focusing on balanced growth. The company will continue enhancing airport standards and service quality to international levels while investing efficiently and managing costs prudently to strengthen financial stability and increase competitiveness. This approach aims to build investor confidence, consider the interests of all stakeholders, and support AOT's role in driving Thailand's economy. The long-term vision is to establish Thailand as a stable and sustainable Aviation Hub in the region.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	14%	11%	7%	5%	4%	3%	8%	1%
Current	1,261.39	1.4	0.8	(0.2)	0.3	2.8	1.4	1.6	2.5	1.1	4.2
-5D	1,253.60	0.6	2.5	(1.0)	4.2	(1.9)	0.0	(1.4)	3.2	(1.1)	6.8
-1M	1,260.68	0.1	4.1	2.1	7.0	(4.0)	2.3	(1.0)	8.9	(8.1)	14.8
-3M	1,291.46	(2.3)	1.3	10.3	10.0	(16.2)	(6.2)	(3.2)	1.5	4.4	(7.0)
-6M	1,157.63	9.0	6.6	21.0	12.2	(11.8)	(1.4)	4.0	9.9	8.9	(2.7)
-1Y	1,352.56	(6.7)	(6.7)	15.7	3.9	(32.7)	(13.5)	(18.6)	10.8	(25.0)	(11.5)
WTD	1,254.09	0.6	1.5	(0.2)	4.8	(0.8)	(0.1)	(0.7)	3.0	(1.2)	6.1
MTD	1,259.67	0.1	2.5	0.0	6.2	(2.6)	0.6	(0.7)	8.9	(2.2)	10.9
QTD	1,259.67	0.1	2.5	0.0	6.2	(2.6)	0.6	(0.7)	8.9	(2.2)	10.9
End of last year	1,259.67	0.1	2.5	0.0	6.2	(2.6)	0.6	(0.7)	8.9	(2.2)	10.9

Source: Bloomberg

Exhibit 14: Trade by investor types

SET Index		Exchange rate		SET Index		Equity trading / Net position				Bond
Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	Index (USD m)		Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,261.39 0.1	32.88	39,774	1,210		(18)	297	(14)	(265)	227
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	1,261.39 8.9	31.37	39,774	1,268		(18)	297	(14)	(265)	227
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	1,261.39 (4.0)	31.37	39,774	1,268		(18)	297	(14)	(265)	227
2026YTD	1,261.39 0.1	32.88	39,774	1,210		(18)	297	(14)	(265)	227
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)	23
15/1/2026	1,261.39	31.39	44,226	1,409		84	(69)	5	(21)	6

Source: Bloomberg

Exhibit 15: 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
2/15/2026 21:30	GDP Annual YoY	2025	--	--	2.50%
2/15/2026 21:30	GDP YoY	4Q	--	--	1.20%
2/15/2026 21:30	GDP SA QoQ	4Q	--	--	-0.60%

Source: Bloomberg

Exhibit 16: 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
BAK	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 17: 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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/14/2026	10,000	8.15	Buy	0.08
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/14/2026	8,000	8.15	Buy	0.07
Ngernturbo (TURBO)	Sutach Ruangsuttipap	Common Shares	1/8/2026	500,600	1.36	Buy	0.68
Ngernturbo (TURBO)	Sutach Ruangsuttipap	Common Shares	1/12/2026	250,000	1.29	Buy	0.32
Ngernturbo (TURBO)	Sutach Ruangsuttipap	Common Shares	1/13/2026	250,000	1.20	Buy	0.30
Ngernturbo (TURBO)	Sutach Ruangsuttipap	Common Shares	1/14/2026	1,500,000	1.22	Buy	1.83
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	1/14/2026	470,000	1.98	Buy	0.93
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	1/13/2026	37,300	0.98	Buy	0.04
Siamese Asset (SA)	Sunanta Singansern	Common Shares	1/14/2026	9,700	7.15	Buy	0.07
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	1/14/2026	9,700	7.15	Buy	0.07
Erawan Group (ERW)	Kanokwan Thongsirarugs	Common Shares	1/13/2026	50,000	2.08	Buy	0.10
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	1/14/2026	60,000	3.92	Buy	0.24
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/13/2026	5,000	2.10	Buy	0.01
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/14/2026	10,000	0.94	Buy	0.01
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	1/9/2026	2,700	190.19	Buy	0.51
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	1/12/2026	3,200	189.47	Buy	0.61
Thai President Foods (TFMAMA)	Pipat Paniangvait	Common Shares	1/14/2026	200	189.00	Buy	0.04
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	1/14/2026	100,000	12.20	Buy	1.22
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/14/2026	132,600	0.61	Buy	0.08
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/14/2026	10,000	0.62	Buy	0.01
PSP Specialties (PSP)	Piya Techapichetvanich	Common Shares	1/14/2026	200,000	4.50	Buy	0.90
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	1/12/2026	3,200	1.85	Buy	0.01
Peace and Living (PEACE)	Dome Sirisopana	Common Shares	1/13/2026	5,500	1.78	Buy	0.01
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	1/13/2026	323,600	1.80	Buy	0.58
Phatra Leasing (PL)	Sara Lamsam	Common Shares	1/14/2026	11,300	1.32	Buy	0.01
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	1/14/2026	120,000	0.60	Buy	0.07
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	1/14/2026	80,000	0.98	Buy	0.08
Universal Adsorbents & Chem (UAC)	Kitti Cheewaket	Common Shares	1/14/2026	6,300	2.65	Buy	0.02
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	1/13/2026	26,000	6.15	Buy	0.16
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/14/2026	20,000	3.70	Buy	0.07
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	1/14/2026	6,200	3.74	Buy	0.02
Bumrungrad Hospital (BH)	Chanida Sophonpanich	Common Shares	1/12/2026	30,000	139.50	Buy	4.19
Bumrungrad Hospital (BH)	Chanida Sophonpanich	Common Shares	1/13/2026	35,000	138.86	Buy	4.86
Bumrungrad Hospital (BH)	Chanida Sophonpanich	Common Shares	1/14/2026	35,000	140.79	Buy	4.93
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/14/2026	2,000	3.07	Buy	0.01
Royal Plus (PLUS)	Kitti Wachirajirakorn	Common Shares	1/14/2026	19,800	1.10	Buy	0.02
Raimon Land (RML)	Kris Narongdej	Common Shares	1/14/2026	2,000,000	0.12	Buy	0.24
Star Money (STARM)	Nichanun Lawansathian	Common Shares	1/14/2026	11,900	0.90	Buy	0.01
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	1/14/2026	21,700	0.97	Buy	0.02
Supreme Distribution (SPREME)	Suporn Manomaiphan	Common Shares	12/26/2025	2,525,000	1.50	Buy	3.79
Supreme Distribution (SPREME)	Suporn Manomaiphan	Common Shares	1/13/2026	2,669,700	1.43	Buy	3.82
Supreme Distribution (SPREME)	Supphavit Khantamoleekul	Common Shares	12/26/2025	2,525,000	1.50	Buy	3.79
Supreme Distribution (SPREME)	Supphavit Khantamoleekul	Common Shares	1/13/2026	2,669,700	1.43	Buy	3.82
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	1/12/2026	98,000	3.14	Buy	0.31
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	1/13/2026	60,900	3.12	Buy	0.19
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	1/14/2026	1,049,000	3.10	Buy	3.25
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/14/2026	100	1.18	Buy	0.00
MBK (MBK)	Banterng Tantivit	Common Shares	1/14/2026	298,300	17.37	Buy	5.18
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	1/13/2026	1,000	4.24	Buy	0.00
Aesthetic Connect (TRP)	Kuntaphat Mahamat	Common Shares	1/13/2026	300	4.27	Buy	0.00

Source: SEC

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC01P2606A	16/01/2026	ADVANC	BLS	Put	SET	13/06/2026	266
BCH01C2607A	16/01/2026	BCH	BLS	Call	SET	11/07/2026	16.9
BCPG01C2607A	16/01/2026	BCPG	BLS	Call	SET	11/07/2026	9.35
BGRIM01C2608A	16/01/2026	BGRIM	BLS	Call	SET	14/08/2026	19.7
BH01C2607A	16/01/2026	BH	BLS	Call	SET	11/07/2026	204
BH01P2607A	16/01/2026	BH	BLS	Put	SET	11/07/2026	87.5
CPALL19C2607A	16/01/2026	CPALL	YUANTA	Call	SET	09/07/2026	52
DELTA01C2605B	16/01/2026	DELTA	BLS	Call	SET	15/05/2026	210
DELTA13C2606A	16/01/2026	DELTA	KGI	Call	SET	11/06/2026	250
HSI28P2603C	16/01/2026	HSI	MACQ	Put	SET	03/04/2026	24,800.00
KKP01C2607A	16/01/2026	KKP	BLS	Call	SET	11/07/2026	89.5
KTBO1C2701T	16/01/2026	KTBO	BLS	Call	SET	14/01/2027	29.5
MTC01C2608A	16/01/2026	MTC	BLS	Call	SET	14/08/2026	40.25
MTC01P2608A	16/01/2026	MTC	BLS	Put	SET	14/08/2026	15.5
OSP01C2607A	16/01/2026	OSP	BLS	Call	SET	11/07/2026	24.3
PTTGC13P2607A	16/01/2026	PTTGC	KGI	Put	SET	08/07/2026	15.5
SCB13P2607A	16/01/2026	SCB	KGI	Put	SET	08/07/2026	99
SCB19C2612T	16/01/2026	SCB	YUANTA	Call	SET	12/12/2026	175

Source: SET

Exhibit 20: 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	6.90	0.7%	-
TAIWANA13	19/01/2026	0.05015	Baht	-	-	18/03/2026	12.70	0.4%	-
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	3.80	0.4%	-
TAIWAN19	22/01/2026	0.0792	Baht	-	-	27/02/2026	30.00	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	16.20	1.4%	-
TSC	30/01/2026	0.8	Baht	01/10/2024 - 30/09/2025	Both	18/02/2026	15.50	5.2%	1
STI	03/02/2026	0.026	Baht	01/10/2024 - 30/09/2025	NP	26/02/2026	1.83	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	11.70	4.2%	1
LLY80	13/02/2026	0.00274	Baht	-	-	02/04/2026	1.63	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.47	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.22	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	3.46	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	1.22	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	3.26	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.05	0.8%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.60	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.90	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	20.90	0.6%	-
SMFG19	30/03/2026	0.1222	Baht	-	-	30/06/2026	11.30	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.40	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	12.50	0.4%	-

Source: SET