

19 JANUARY 2026

SPOTLIGHT ON THAILAND

Published Reports

- ICHITAN GROUP (ICHI TB) - Consistently Solid Performance; Maintain BUY TP THB15.00
- THAI UNION GROUP (TU TB) - Cautious Stance Maintained; Maintain HOLD TP THB14.20
- CP AXTRA (CPAXT TB) - Weaker-than-expected 4Q25 trend; Downgrade to HOLD TP THB17.50
- SYNTEX (THAILAND) (SYNEX TB) - Key takeaways from analyst meeting; Maintain BUY TP THB14.70

Economics

- Exploring a potential baht-gold price link
- Thai property slumps to 7-year low, luxury homes pile up
- Thailand's digital asset market softens in December: value down 7.29%, trading off nearly 30%

Corporate News

- CPN planning expansion of budget Go Hotel chain
- Italian-Thai projects halted after fatal accidents
- Thai dividend payouts hit record high in 2025

Indices	Index as of 16-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,276	1.1	1.3	88
China SHCOMP	4,102	(0.3)	3.4	
Hong Kong HSI	26,845	(0.3)	4.7	
India SENSEX	83,570	0.2	(1.9)	(1,994)
Indonesia JCI +	9,075	0.5	5.0	434
Korea KOSPI	4,841	0.9	14.9	667
MY FBMKLCI	1,713	(0.1)	1.9	
PH PCOMP	6,465	(0.4)	6.8	95
SG FSSTI	4,849	0.3	4.4	
Taiwan TWSE	31,409	1.9	8.4	1,770
VN VNINDEX	1,879	0.8	5.3	(43)
MSCI Emerging	1,485	0.5	5.7	
Nikkei 225	53,936	(0.3)	7.1	
FTSE 100	10,235	(0.0)	3.1	
CAC 40	8,259	(0.7)	1.3	
DAX	25,297	(0.2)	3.3	
Dow Jones	49,359	(0.2)	2.7	
Nasdaq	23,515	(0.1)	1.2	
S&P 500	6,940	(0.1)	1.4	
Brent	64.13	(0.7)	4.6	
Dubai	64.62	1.6	5.8	
WTI	59.44	(0.5)	3.0	
GOLD	4,596.09	1.3	7.8	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%)
Foreign	26,855	23,499	3,356	55
Retail	10,893	14,035	(3,142)	27
Prop Trade	4,128	2,940	1,187	8
Local Institution	3,898	5,299	(1,401)	10
Total Trade	45,774	45,774	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	16/01/2026	16/12/2025	31/12/2025	16/01/2025
THB/USD	31.40	31.52	31.51	34.60
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	1.70	1.70	1.64	2.40
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	16/01/2026	16/12/2025	31/12/2025	16/01/2025
Brent	64.13	60.47	60.85	80.79
Dubai	64.62	59.98	61.08	84.81
WTI	59.44	56.66	57.42	77.88
Gold	4,596	4,339	4,319	2,708
Baltic Dry	1,567	2,023	1,877	987
(USD/ton)	16-Jan-26	12-Dec-25	19-Dec-25	17-Jan-25
Coal	110.45	110.13	110.10	112.49
% change	2.2	0.3	0.3	(1.8)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
 Sources: Bloomberg, except coal from BANPU
 + as of 15 Jan

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Published Reports

ICHITAN GROUP (ICHI TB) - Consistently Solid Performance; Maintain BUY TP THB15.00

4Q25 profit is expected to soften q-q but post strong y-y growth

We estimate 4Q25 net profit at THB326m (-9.1% q-q, +57.8% y-y). Excluding tax-related special items recorded in 4Q24, core profit is expected to grow 21.0% y-y, reflecting solid underlying earnings performance. This comes despite the green tea market value declining by 9.9% y-y in 4QTD due to heavy rainfall and flooding. We expect 4Q25 total revenue to grow 4.2% y-y, although it may decline q-q on seasonal factors. The y-y growth is driven by the non-tea product, with its revenue contribution expected to rise to 17.4% of total revenue (from 13.1% in 4Q24). The key product champion in this segment is alkaline water.

2025E profit may grow slightly despite a weaker green tea market

We expect 4Q25 gross margin to decline to 25.0% from 25.8% in 3Q25, but remain above 24.6% in 4Q24, mainly due to changes in product mix. SG&A to sales is expected to increase to 6.8% from 6.4% in 3Q25, but remain below 8.2% in 4Q24, supported by tighter control of marketing expenses. Assuming in-line 4Q25 earnings, ICHI's 2025 core profit would equal to THB1.24b (-7.6% y-y). We expect 2025 total revenue to decline by 4.2% y-y, in line with the green tea market contraction of 5.0% y-y. However, gains from land sales could help lift 2025 net profit by 2.3% y-y.

Modest 2026 growth, clearer upside drivers

Management is currently in the process of setting its 2026 growth targets, while we maintain our assumption of 6.4% y-y revenue growth, driven mainly by domestic sales. This outlook is supported by expectations for a recovery in the green tea market as weather conditions shift toward El Nino, and continued double-digit growth in alkaline water, underpinned by health-conscious consumption trends and strong reception for larger bottle formats. We maintain our 2026E core profit at THB1.33b (+7.4% y-y), with upside potential from non-tea growth and excluding contributions from one to two potential new OEM customers.

TP raised to THB15 with an annual dividend yield of 8%

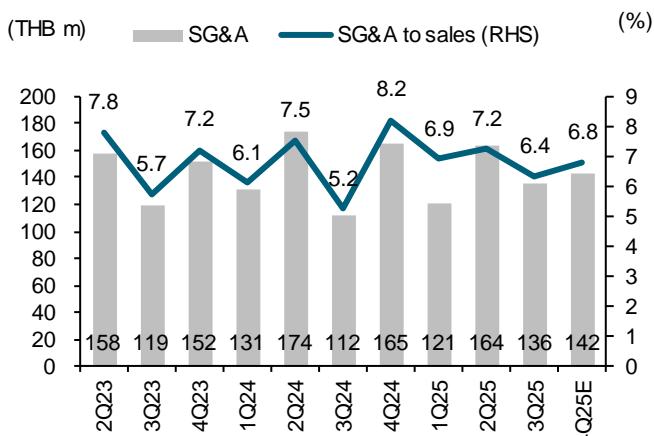
We raise our 2026 TP to THB15, increasing our target PE to 15x (-0.5 SD) from 13x (-1.0 SD), to reflect clearer growth drivers while maintaining a conservative valuation stance. We expect a 2H25 dividend of THB0.55/shr, implying a yield of 4.1%. Including the dividend already paid in 1H25, the full-year dividend yield is estimated at 8.0%. The balance sheet remains strong, with no interest-bearing debt, an expected DE ratio of just 0.24x at end-2025, and an ROE of 24%.

Exhibit 1: ICHI – 4Q25 earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change (q-q%)	----- Change (y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)
Sales	2,008	1,746	2,264	2,135	2,092	(2.0)	4.2	8,594	8,237	(4.2)
Cost of sales	1,513	1,334	1,721	1,584	1,569	(0.9)	3.7	6,382	6,209	(2.7)
Gross profit	495	411	542	551	523	(5.1)	5.7	2,212	2,028	(8.3)
SG&A	165	121	164	136	142	4.9	(13.8)	582	562	(3.3)
Operating profit	343	299	387	425	389	(8.5)	13.3	1,674	1,500	(10.4)
Interest expense	0.3	0.3	0.3	0.3	0.4	28.7	1.7	1.5	1.2	(18.4)
Tax expense	69	60	76	70	67	(4.8)	(3.5)	339	273	(19.7)
Profit (loss) sharing	(4)	6	0	4	4	11.2	nm	9	14	55.3
Reported net profit	206	245	407	358	326	(9.1)	57.8	1,306	1,336	2.3
Core profit	269	245	311	358	326	(9.1)	21.0	1,343	1,241	(7.6)
Key Ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	24.6	23.6	24.0	25.8	25.0	(0.8)	0.4	25.7	24.6	(1.1)
SG&A to sales	8.2	6.9	7.2	6.4	6.8	0.4	(1.4)	6.8	6.8	0.1
Operating margin	17.1	17.1	17.1	19.9	18.6	(1.3)	1.5	19.5	18.2	(1.3)
Net margin	10.3	14.0	18.0	16.8	15.6	(1.2)	5.3	15.2	16.2	1.0
Core margin	13.4	14.0	13.8	16.8	15.6	(1.2)	2.2	15.6	15.1	(0.6)
Operating statistics (THB m)										
Domestic	1,905	1,630	1,959	1,962	1,942	(1.0)	2.0	8,093	7,494	(7.4)
Overseas (incl OEM)	103	115	305	173	150	(13.3)	45.5	502	743	48.2
Utilisation rate (%)	71.0	64.0	67.0	64.0	65.0			76.0	65.0	

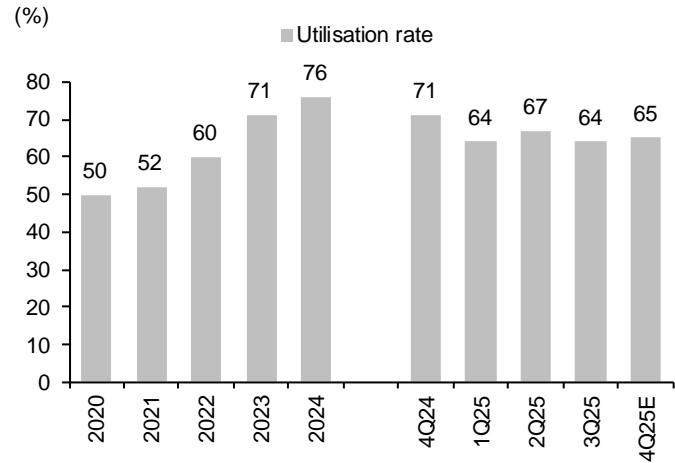
Sources: ICHI, FSSIA estimates

Exhibit 2: Quarterly SG&A to sales



Sources: ICHI, FSSIA estimates

Exhibit 3: Utilisation rate



Sources: ICHI, FSSIA estimates

Exhibit 4: Key assumptions for ICHI

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Sales	8,237	8,763	9,069	8,322	8,763	9,069	(1.0)	0.0	0.0
Cost of sales	6,209	6,581	6,802	6,273	6,581	6,802	(1.0)	0.0	0.0
Gross profit	2,028	2,182	2,267	2,049	2,182	2,267	(1.0)	0.0	0.0
SG&A	562	587	608	555	587	608	1.3	0.0	0.0
Operating profit	1,500	1,630	1,696	1,528	1,630	1,696	(1.8)	0.0	0.0
Interest expense	1	2	2	1	2	2	(9.5)	0.0	0.0
Tax expense	273	313	325	277	313	325	(1.8)	0.0	0.0
Profit (loss) sharing	14	18	18	14	18	18	1.8	0.0	0.0
Reported net profit	1,336	1,333	1,387	1,360	1,333	1,387	(1.7)	0.0	0.0
Core profit	1,241	1,333	1,387	1,264	1,333	1,387	(1.8)	0.0	0.0
Key ratios (%)									
Total revenue growth	(4.2)	6.4	3.5	(3.2)	5.3	3.5			
Net profit growth	2.3	(0.3)	4.0	4.1	(2.0)	4.1			
Core profit growth	(7.6)	7.4	4.0	(5.9)	5.5	4.1			
Gross margin	24.6	24.9	25.0	24.6	24.9	25.0	0.0	0.0	0.0
SG&A to sales	6.8	6.7	6.7	6.7	6.7	6.7	0.2	0.0	0.0
Net margin	16.2	15.2	15.3	16.3	15.2	15.3	(0.1)	0.0	(0.0)
Norm margin	15.1	15.2	15.3	15.2	15.2	15.3	(0.1)	0.0	(0.0)
Operating statistics (THB m)									
Domestic revenue	7,979	8,603	8,909	8,114	8,603	8,909	(1.7)	0.0	0.0
Overseas revenue	257	160	160	208	160	160	23.8	0.0	0.0

Sources: ICHI, FSSIA estimates

THAI UNION GROUP (TU TB) - Cautious Stance Maintained; Maintain HOLD TP THB14.20

4Q25 earnings outlook slightly below prior expectations

We expect 4Q25 net profit of THB1.08b (-16.7% q-q, -10.4% y-y), which may come in slightly below our previous forecast. While USD revenue is expected to grow y-y, baht appreciation is likely to offset this, resulting in flat y-y revenue in baht terms. By segment, ambient is expected to remain soft (-8.2% q-q, -0.8% y-y), despite solid performance in the EU, due to the impact of US tariffs, which the company has not yet been able to fully pass through via price increases. Meanwhile, frozen revenue is expected to grow strongly (+18.3% q-q, +2.5% y-y), supported by robust US demand, while pet care is expected to post modest growth. As a result, we expect 2025 total revenue to decline by 4.1% y-y, largely due to baht appreciation of 6.8% y-y.

Margins in line with company targets

Overall margins remain in line with management targets. We expect 4Q25 gross margin to decline to 18.4%, from 19.0% in 3Q25 and 18.7% in 4Q24, due to an unfavorable product mix and a slight increase in tuna costs (+1.5% q-q, +2.8% y-y). SG&A to sales is expected to remain flat q-q at 13.8%, but decline slightly from 14.0% in 4Q24, in line with company targets. Excluding FX gains, 4Q25 core profit is estimated at THB1.0b (-13.3% q-q, -5.3% y-y). Assuming in-line results, TU's 2025 net profit would be THB4.69b (-5.8% y-y), around 2% below our prior estimate, mainly due to baht strength and tariff impacts.

Slight cut to 2026-27 earnings forecast

The company has begun gradually raising product prices in the US to offset tariff impacts, although pricing effectiveness and competition remain key variables. We therefore trim our 2026–27E net profit by 1–2% following our FX revision to THB32/USD. We now forecast 2026 net profit at THB4.78b (+1.8% y-y). We also expect SG&A to sales to decline as Sonar project expenses taper off, while the effective tax rate is expected to rise to 10–12% following GMT recognition, with no further tax credits assumed.

TP raised on lower share count; maintain HOLD

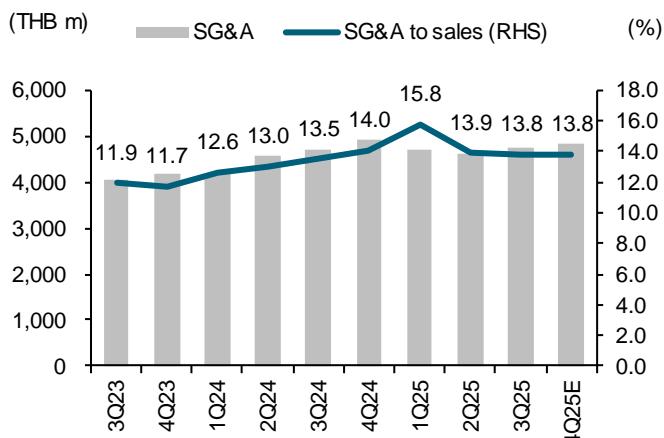
We raise our TP to THB14.2, reflecting a 4% reduction in shares outstanding following the cancellation of 200 million treasury shares, while maintaining our PE multiple of 12.5x. We expect dividend yield to rise to 5.8% (semi-annual payments). The company still holds 400 million treasury shares pending cancellation, with an average cost of THB10.77/shr. (the share repurchase program expired on 30 June 2025). We maintain HOLD rating.

Exhibit 5: TU – 4Q25 earnings preview

	4Q24 (THB m)	1Q25 (THB m)	2Q25 (THB m)	3Q25 (THB m)	4Q25E (THB m)	----- Change ----- (q-q%) (y-y%)	2024 (THB m)	2025E (THB m)	Change (y-y%)
Sales in THB m	35,090	29,789	33,389	34,501	35,072	1.7 (0.1)	138,433	132,822	(4.1)
Cost of sales	28,537	24,177	26,822	27,953	28,619	2.4 (1.5)	112,809	107,626	(4.6)
Gross profit	6,554	5,611	6,567	6,549	6,453	(1.5) (1.5)	25,624	25,196	(1.7)
SG&A	4,929	4,700	4,639	4,755	4,840	1.8 (1.8)	18,401	18,940	2.9
Operating profit	1,915	1,099	2,140	2,038	1,813	(11.0) (5.3)	8,360	7,101	(15.1)
Profit sharing	157	291	158	234	175	(25.2) (26.2)	771	858	11.3
Interest expense	598	585	586	595	600	0.8 (0.4)	2,492	2,367	(5.0)
Tax expense	50	(422)	209	164	121	(26.2) (144.0)	430	73	(83.0)
FX gain (loss)	118	26	68	107	50	(53.3) (57.6)	(223)	172	nm
Reported net profit	1,213	1,019	1,273	1,304	1,087	(16.7) (10.4)	4,985	4,693	(5.8)
Core profit	1,095	1,003	1,205	1,196	1,037	(13.3) (5.3)	5,119	4,530	(11.5)
Key ratios (%)						(ppt)	(ppt)		
Gross margin	18.7	18.8	19.7	19.0	18.4	(0.6) (0.3)	18.5	19.0	0.5
SG&A / sales	14.0	15.8	13.9	13.8	13.8	0.0 (0.2)	13.3	14.3	1.0
Operating margin	5.5	3.7	6.4	5.9	5.2	(0.7) (0.3)	6.0	5.3	(0.7)
Net margin	3.5	3.4	3.8	3.8	3.1	(0.7) (0.4)	3.6	3.5	(0.1)
Core margin	3.1	3.4	3.6	3.5	3.0	(0.5) (0.2)	3.7	3.4	(0.3)
Operating statistics (THB m)									
Ambient sales	15,961	14,762	16,597	17,247	15,833	(8.2) (0.8)	68,412	64,487	(5.7)
Frozen, chilled seafood sales	11,930	8,441	10,034	10,334	12,228	18.3 (2.5)	42,226	41,037	(2.8)
Pet care sales	4,625	4,174	4,387	4,624	4,741	2.5 (2.5)	17,389	17,949	3.2
Value added, others sale	2,574	2,412	2,371	2,296	2,270	(1.1) (11.8)	10,406	9,349	(10.2)
Gross margin (%)									
Ambient	20.6	19.4	22.0	19.4	19.3	(0.1) (1.3)	19.1	19.2	0.1
Frozen, chilled seafood	12.1	12.4	11.7	13.8	13.5	(0.3) (1.4)	11.7	12.1	0.4
Pet care	26.1	24.5	25.6	25.8	25.0	(0.8) (1.1)	28.5	36.5	8.0
Value added, others	23.5	27.9	26.3	25.6	25.4	(0.2) (1.9)	26.1	25.1	(1.0)
FX rate (THB/USD)	34.0	34.0	33.1	32.3	32.2	(0.4) (5.3)	35.3	32.9	(6.8)
Tuna price (USD/tonne)	1,530	1,660	1,510	1,550	1,573	1.5 (2.8)	1,438	1,573	9.4
Shrimp 60 pcs/kg (THB/kg)	167	169	139	153	140	(8.7) (16.2)	144	155	7.6
Salmon (NOK/kg)	82	98	79	70	83	19.3 (1.2)	94	82	(12.8)

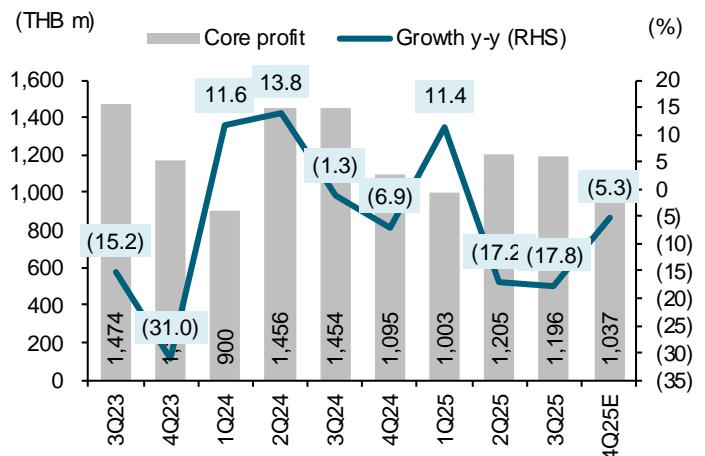
Sources: TU, FSSIA estimates

Exhibit 6: Quarterly SG&A and SG&A to sales



Sources: TU, FSSIA estimates

Exhibit 7: Quarterly core profit and growth



Sources: TU, FSSIA estimates

Exhibit 8: Changes in key assumptions for TU

	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 (USD m)	4,046	4,243	4,405	4,094	4,193	4,352	(1.2)	1.2	1.2
FX rate (THB/USD)	32.8	32.0	32.0	33.0	33.0	33.0	(0.6)	(3.0)	(3.0)
Total sale value (THB m)	132,822	135,788	140,857	134,274	138,356	143,798	(1.1)	(1.9)	(2.0)
Costs	107,626	110,260	114,376	108,896	112,345	116,764	(1.2)	(1.9)	(2.0)
Gross profit	25,196	25,528	26,481	25,378	26,011	27,034	(0.7)	(1.9)	(2.0)
SG&A expenses	18,940	18,739	19,438	18,933	19,093	19,844	0.0	(1.9)	(2.0)
Interest expense	2,367	2,463	2,469	2,372	2,463	2,469	(0.2)	(0.0)	(0.0)
Profit sharing	858	1,086	1,127	829	1,107	1,150	3.5	(1.9)	(2.0)
Tax expense	73	633	667	183	651	687	(60.1)	(2.7)	(2.9)
Reported net profit	4,693	4,780	5,034	4,782	4,911	5,184	(1.9)	(2.7)	(2.9)
Core profit	4,530	4,780	5,034	4,744	4,911	5,184	(4.5)	(2.7)	(2.9)
Key ratios (%)									
Total revenue growth	(4.1)	2.2	3.7	0.0	5.0	3.8	(4.1)	(2.8)	(0.1)
Net profit growth	(5.8)	1.8	5.3	(4.1)	2.7	5.6	(1.7)	(0.9)	(0.3)
Core profit growth	(11.5)	5.5	5.3	(7.3)	3.5	5.6	(4.2)	2.0	(0.3)
Operating statistics (THB m)									
Ambient sales	64,487	65,455	67,287	68,125	70,169	72,274	(5.3)	(6.7)	(6.9)
Frozen, chilled sales	41,037	41,858	43,449	39,142	39,924	41,441	4.8	4.8	4.8
Pet care sales	17,949	18,846	20,203	17,571	18,449	19,778	2.1	2.2	2.1
Value added, others sales	9,349	9,629	9,918	9,436	9,813	10,304	(0.9)	(1.9)	(3.7)
FX rate (THB/USD)	32.8	32.0	32.0	33.0	33.0	33.0	(0.6)	(3.0)	(3.0)
Tuna price (USD per ton)	1,573	1,600	1,600	1,600	1,600	1,600	(1.7)	0.0	0.0
Shrimp 60 pcs/kg (THB/kg)	155	150	150	148	150	150	4.7	0.0	0.0
Salmon (NOK/kg)	82	80	80	82	80	80	0.0	0.0	0.0

Source: FSSIA estimates

CP AXTRA (CPAXT TB) - Weaker-than-expected 4Q25 trend; Downgrade to HOLD TP THB17.50

Expect 4Q25 earnings to decline 22.7% y-y

We estimate CPAXT's 4Q25 profit at THB3,105m, down 22.7% y-y but up 66.6% q-q on seasonality. This is below both our and the market's prior expectations by 14% and 20%, respectively, mainly due to weaker-than-expected Lotus's performance. 4Q25 total sales should be broadly flat at 0.9% y-y, supported by stronger Makro sales from store expansion and a consolidation of Lucky Frozen. This should be offset by Lotus sales, which we estimate to decline 6% y-y, pressured by SSS of c-8% y-y (worse than prior guidance that implied only a slight deterioration from 3Q25's -0.5% y-y). The key drag was a Lotus online shopping system outage for 2 weeks in Oct-25; excluding this, we estimate Lotus SSS would have been around -5% y-y.

Soften Lotus's GPM to drag CPAXT's NPAT

We forecast 4Q25 GPM at 14.6%, down from 14.9% in 4Q24, driven by weaker Lotus GPM (18.0% vs 18.6%) on unfavorable product mix and the system disruption. For Makro, we estimate GPM at 12.3% (vs 12.0% in 4Q24); however, organic GPM likely declined by 15bps y-y, while accounting reclassification (netting service income against cost of sales) lifts reported GPM. We also expect SG&A/Sales to increase, mainly due to operating deleverage from Lotus's sales contraction.

We cut 2025-26 earnings by 4.8% and 8.5%, respectively

To reflect the weaker-than-expected 4Q25, we cut our 2025–26 earnings forecasts by 4.8% and 8.5%, respectively, largely on lower margin assumptions. We expect 2025 core profit to drop 10.1% y-y, while 2026 should recover modestly by 3.7% y-y. Although MTD Jan-26 SSS was at flat y-y for both Lotus and Makro, we expect slower economic growth and intensifying competition to continue pressuring margins.

Downgrade to HOLD with a TP of THB17.5

We expect only a gradual recovery given a highly competitive backdrop and also see overhang from the Happitat project launch in Apr-26. Therefore, we cut our TG rate to 1.5% (from 2.0%) and downgrade CPAXT to HOLD, with a new TP of THB17.5 (WACC 8.0%, TG 1.5%). CPAXT is trading at 15x 2026E P/E, above staples peers at 12–13x. We expect timing should wait for clearer signs of GPM expansion.

Exhibit 9: CPAXT - 4Q25E earnings preview

Year to Dec 31	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	Change	
	(THB m)	(q-q%)	(y-y%)					
Total revenue	123,727	132,638	129,300	128,448	126,475	133,491	5.5	0.6
- Revenue from good sales	118,864	127,441	124,749	123,893	121,959	128,610	5.5	0.9
- Service income	1,265	1,570	1,063	957	917	1,219	32.9	(22.4)
- Rental income	3,598	3,627	3,488	3,598	3,598	3,663	1.8	1.0
Gross profit	20,371	22,534	21,068	20,650	20,342	21,988	8.1	(2.4)
Operating costs	(16,927)	(17,115)	(17,073)	(16,959)	(17,470)	(17,492)	0.1	2.2
Operating EBITDA	7,888	9,958	8,293	8,095	7,164	8,788	22.7	(11.7)
Other income	714	987	649	633	545	663	21.8	(32.8)
EBIT	4,158	6,406	4,645	4,324	3,417	5,160	51.0	(19.4)
Interest expense	(1,434)	(1,438)	(1,404)	(1,422)	(1,211)	(1,311)	8.3	(8.9)
Profit before tax	2,725	4,968	3,241	2,902	2,206	3,850	74.5	(22.5)
Tax	(537)	(1,134)	(708)	(711)	(523)	(905)	72.9	(20.2)
Associates	173	177	106	144	170	157	(7.9)	(11.4)
Minority interests	4	3	5	3	11	3	(71.9)	(9.4)
Non recurring items	(413)	(55)	0	(51)	0	0	n/a	(100.0)
Reported net profit	1,952	3,960	2,643	2,286	1,864	3,105	66.6	(21.6)
Core profit	2,365	4,015	2,643	2,337	1,864	3,105	66.6	(22.7)
EPS (THB)	0.19	0.38	0.25	0.22	0.18	0.30	66.6	(21.6)
Core EPS (THB)	0.23	0.39	0.25	0.22	0.18	0.30	66.6	(22.7)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin - Total Blended	16.5	17.0	16.3	16.1	16.1	16.5	0.4	(0.5)
Gross profit margin - Sales Blended	14.4	14.9	14.5	14.3	14.3	14.6	0.3	(0.3)
Gross profit margin - Sales B2B	11.5	12.0	12.0	11.5	11.9	12.3	0.4	0.3
Gross profit margin - Sales B2C	18.1	18.6	17.6	17.8	17.4	18.0	0.6	(0.7)
Gross profit margin - Rental	55.6	55.4	55.1	55.8	55.1	55.5	0.3	0.1
Operating margin	3.4	4.8	3.6	3.4	2.7	3.9	1.2	(1.0)
Recurring net margin	1.9	3.0	2.0	1.8	1.5	2.3	0.9	(0.7)
SG&A / Revenue	13.6	12.8	13.1	13.1	13.8	13.0	(0.7)	0.2
Operating statistics	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
SSSG (%) - MAKRO	1.5	3.0	1.0	(1.2)	0.3	0.5		
SSSG (%) - Retail business	2.3	1.9	0.5	0.0	(0.5)	(8.0)		

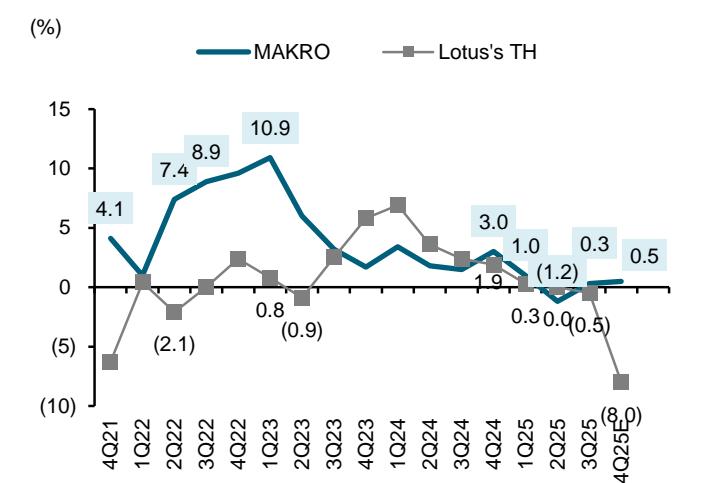
Sources: CPAXT, FSSIA estimates

Exhibit 10: Earnings revision

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Total sales (THB m)	499,060	519,860	535,144	498,307	522,352	540,499	0.15	(0.48)	(0.99)
SSSG MAKRO (%)	0.1	2.0	2.5	0.3	2.5	2.5	(0.20)	(0.50)	-
SSSG Lotus-TH (%)	(3.5)	2.0	1.5	(1.0)	2.5	2.5	(2.50)	(0.50)	(1.00)
SSSG Lotus-ML (%)	5.0	3.5	3.5	5.0	3.5	3.5	-	-	-
New stores growth - MAKRO (%)	2.2	2.2	2.1	2.8	2.7	1.6	(0.54)	(0.51)	0.56
New stores growth - Lotus's (%)	0.9	1.3	1.3	2.2	2.1	2.1	(1.25)	0.83	(0.80)
GPM from sales (%)	14.4	14.3	14.4	14.5	14.6	14.7	(0.12)	(0.23)	(0.30)
GPM from rental (%)	55.4	55.4	55.4	55.3	55.3	55.3	0.10	0.10	0.10
SG&A to revenues (%)	13.3	13.2	13.3	13.3	13.4	13.4	(0.02)	(0.07)	(0.05)
Core profit (THB m)	9,950	10,323	10,686	10,450	11,282	12,088	(4.79)	(8.51)	(11.60)

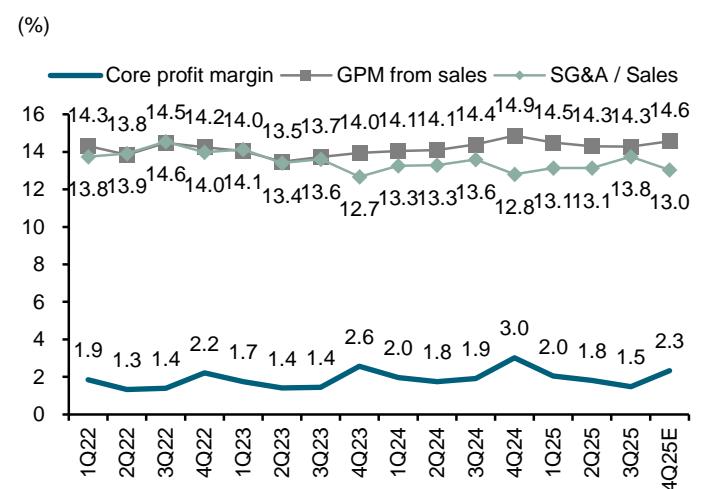
Sources: CPAXT, FSSIA estimates

Exhibit 11: Quarterly SSSG trend



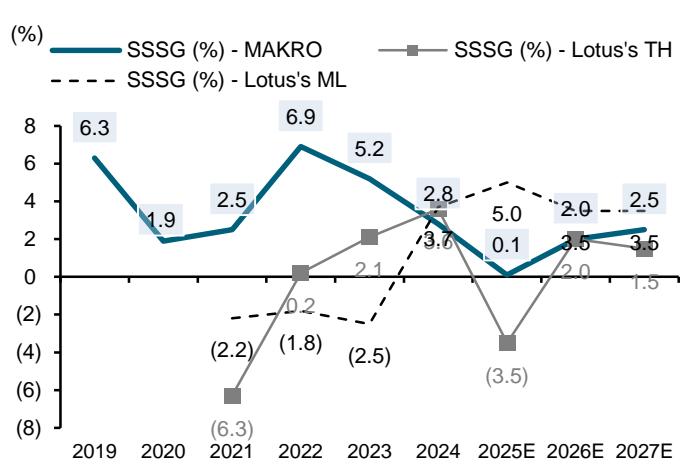
Sources: CPAXT, FSSIA estimates

Exhibit 13: CPAXT's quarterly operating margins



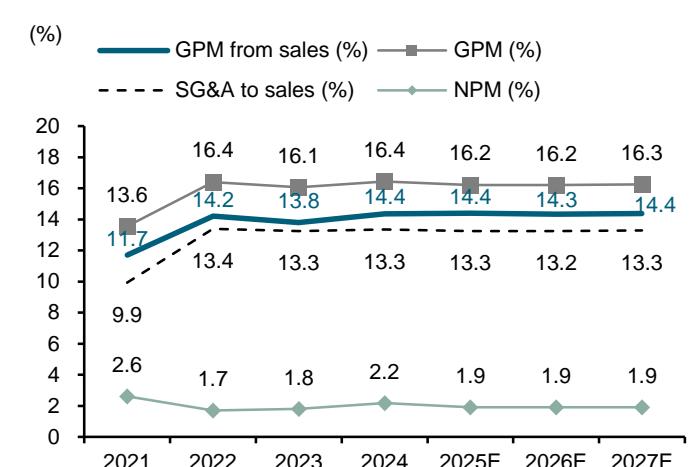
Source: CPAXT

Exhibit 12: Yearly SSSG trend



Sources: CPAXT, FSSIA estimates

Exhibit 14: CPAXT's yearly operating margins



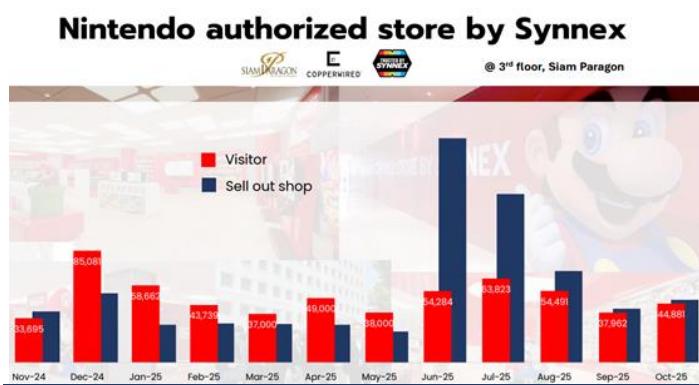
Source: CPAXT, FSSIA estimates *We made an adjustment of some service income to COGS which impacted 2025 GPM. There is no impact on NPAT.

SYNNEX (THAILAND) (SYNEX TB) - Key takeaways from analyst meeting; Maintain BUY TP THB14.70

Highlights

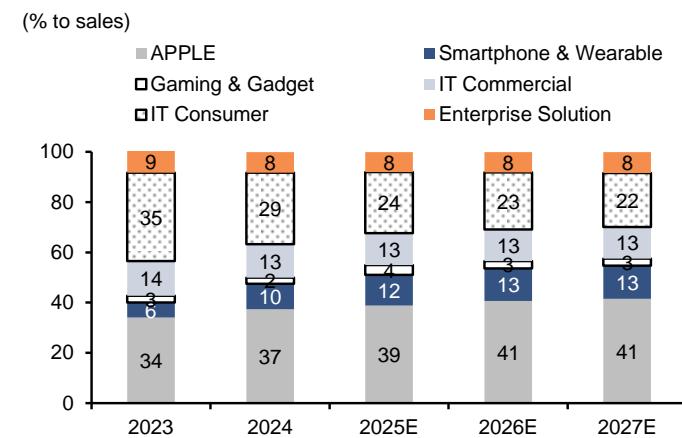
- SYNEX guided on 2026 sales target at THB53b, implying a 12% y-y growth. This is higher than our current forecast of THB50.8b up 7% for 2026.
- Management remains constructive on IT replacement demand, higher IT ASPs driven by potential shortages, and growth from an expanding B2B customer base.
- The Open House was split into two parts: a visit to the business showcase room and the launch of its new automated warehouse (System 5).
- 1) The showcase room highlights future IT solution themes—smart home, smart town, smart workplace, data center-related products, and smart hospital—featuring products that SYNEX already distributes, serving as an idea hub for SI customers. In addition, SYNEX is developing a subscription-based healthcare service, expected to launch in 2Q–3Q26.
- 2) System 5 increases warehouse processing capacity to 10,000 units/hour from 6,000 units/hour, which should support near- to mid-term sales growth.
- For the near term, we expect 4Q25 sales growth of ~8–9% y-y, in line with COM7, driven by iPhone, Android, gaming, and continued y-y growth in B2B. Management noted that additional AR provisioning may be recorded, but it should be materially lower than 4Q24.
- Valuation remains undemanding: SYNEX is trading at 11x 2026E P/E, below global peers at 13–14x, with a 3–4% dividend yield. We reiterate our BUY recommendation.

Exhibit 15: Nintendo store traffic and sell



Source: SYNEX

Exhibit 17: Sales breakdown by businesses



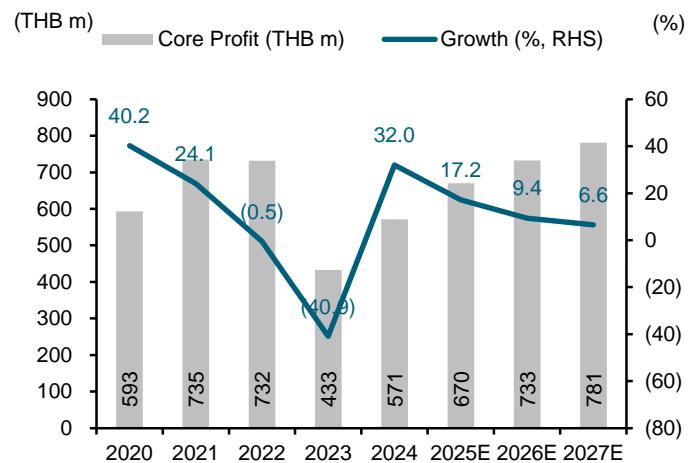
Sources: SYNEX, FSSIA's estimates

Exhibit 16: 2025-26 growth drivers



Source: SYNEX

Exhibit 18: Yearly core profit and growth



Sources: SYNEX, FSSIA's estimates

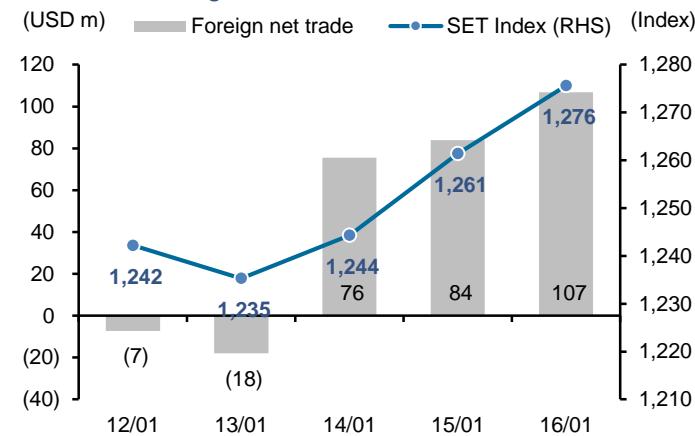
Economic news

- **Exploring a potential baht-gold price link** BANGKOK POST: As global gold prices skyrocket, debates are ongoing in Thailand about the significant impact of gold trading flows on the volatility and appreciation of the baht. Policymakers finally stepped in to strengthen gold trading oversight, aiming to curb the strong baht, which outperformed regionally in recent months despite a subdued Thai economy. According to Patrick Poulier, executive vice-president and head of financial markets function at Siam Commercial Bank, global gold prices and the baht exhibit a high positive correlation: when gold prices rise, the baht tends to appreciate. Data from 2025 indicates the baht and gold prices had a correlation coefficient of 0.8-0.88, the highest among emerging Asian currencies. A value of 1.0 means an exact correlation. Thailand has a massive and active domestic gold market, making it a major global trading hub. Gold is deeply ingrained in Thai culture as a primary investment and savings asset. Many Thai households and individuals hold physical gold. When global gold prices rise significantly, Thai households and even exporters tend to sell their gold holdings to take profits. The proceeds from these sales are typically in dollars and are then converted back into baht in the local market. This large-scale conversion creates significant demand for the baht, causing the currency to strengthen. On a fundamental basis, Thailand has been a net importer of gold, which is traded in dollars. According to Kuala Lumpur-based Maybank, gold imports surged in October last year by 315%.
- **Thai property slumps to 7-year low, luxury homes pile up** THE NATION: Thailand's property market in 2025–2026 is entering what experts describe as its most challenging test in a decade. Economic and real estate specialists say the sector is clearly in a correction phase, with any recovery expected to be gradual. They forecast the slowdown could persist for another two to three years, as current sales remain far below pre-Covid levels (2019), when Greater Bangkok recorded around 120,000 units a year. A key warning sign is nationwide ownership transfers in 2025, projected at around 300,000 units—the lowest level in seven years—down from a “normal” pace of roughly 400,000 units annually. New project launches in Greater Bangkok have also fallen significantly, down more than 33%, or about 20,000 units compared with the previous year. Segment-level data suggests the most concerning area is luxury detached houses priced 25–50 million baht. Over the past one to two years, developers launched too many units, leaving an accumulated unsold stock of about 3,000 units. Based on current absorption rates, it could take five to six years to clear the backlog. Broader economic weakness spreading into exports and industrial business is also weighing directly on high-income buyers in industrial estate areas. The condominium segment has seen the steepest sales contraction, down 28%, reflecting a structural shock to incomes and purchasing power among middle- and lower-income consumers. Meanwhile, townhouses priced 2–5 million baht hold the largest remaining stock—about 115,000 units, or 57% of all unsold units—raising the risk of a near-term price war.
- **Thailand's digital asset market softens in December: value down 7.29%, trading off nearly 30%** THE NATION: Thailand's Securities and Exchange Commission (SEC) reported that the global digital asset market remained under pressure in December 2025, with total market capitalisation falling to US\$3.18 trillion (THB 103.35 trillion), a 3.37% decline from the previous month. The slowdown was matched by a sharp drop in trading activity. Average daily trading value fell to US\$21.99 billion (THB 714.67 billion), down 33.33%, reflecting subdued year-end sentiment as many investors reduced transactions and adopted a more cautious stance amid global market volatility. Market structure remained concentrated in the leading assets, with Bitcoin holding the largest share at 55.02%, followed by Ethereum at 11.27% and USDT at 5.89%. Over the past month, prices for the five largest digital assets all declined. Bitcoin fell 4.66%, Ethereum slipped 2.34%, and XRP dropped sharply by 16.14%. Looking at one-year returns compared with other asset classes, the SEC said digital assets continued to underperform traditional assets. Gold posted a return of 64.58%, while global equities and emerging markets remained in positive territory. By contrast, Bitcoin and Ethereum recorded negative one-year returns of -6.47% and -11.02%, respectively.

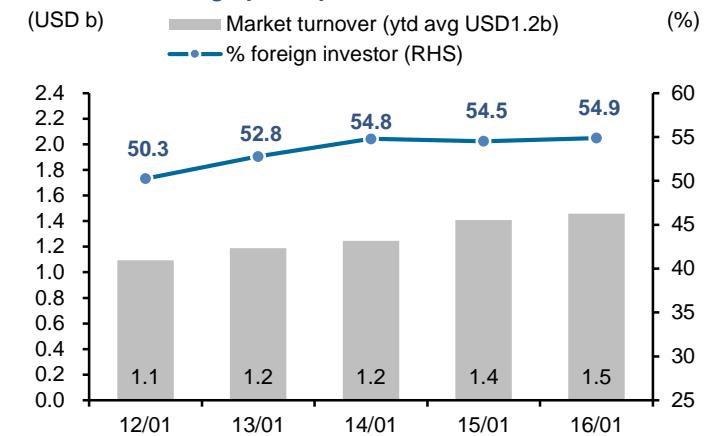
Corporate news

- **CPN planning expansion of budget Go Hotel chain** BANGKOK POST: SET-listed Central Pattana (CPN) is planning a nationwide expansion of its budget hotel chain Go Hotel to capitalise on a limited supply of national brands offering affordable accommodation. Phoom Chirathivat, head of hotels and alternative investments, said only a few national hotel brands in Thailand offer budget stays with international standards in provincial areas, with even fewer located in secondary provinces. "Domestic tourism and travel to secondary cities is growing, but the supply of affordable, quality hotels remains limited," he said. "Demand includes both foreign visitors and Thai travellers." To capture this demand and leverage land plots near its malls nationwide, along with its extensive business network, CPN plans to invest 500 million baht annually to develop five Go Hotel properties, each with fewer than 100 rooms. The company plans to open five new Go Hotel properties in the provinces this year, starting with Khon Kaen before the Songkran holiday, followed by Nakhon Sawan, Chiang Rai, Chiang Mai and Ayutthaya, with room rates of about 1,000 baht per night.
- **Italian-Thai projects halted after fatal accidents** BANGKOK POST: The Ministry of Transport on Friday ordered a 15-day construction halt on 14 contracts involving Italian-Thai Development Plc (ITD) as well as other large-scale projects overseen by the ministry, as it conducts safety inspections after two fatal crane accidents in two days. The decision follows a train derailment that killed 32 passengers in Nakhon Ratchasima on Wednesday, and the deaths of two drivers when their vehicles were crushed on Rama II Road in Samut Sakhon, just southwest of Bangkok, 24 hours later. Both incidents were caused by the collapse of cranes used on Italian-Thai projects. ITD, founded in 1958 by Italian and Thai partners, has said it accepts responsibility for providing care, compensation and remedies for the losses incurred in both incidents. The halt to the 14 projects would allow expert teams to conduct detailed inspections to ensure safety standards were being met, said Chirapong Theppithuck, deputy permanent secretary of the transport ministry. He also ordered other major projects commissioned by the ministry to stop construction for up to 15 days for similar inspections, after which legal or regulatory action would be taken if required, the ministry said in a statement.

- **Thai dividend payouts hit record high in 2025** BANGKOK POST: Listed Thai companies paid a record 651 billion baht in dividends last year, even as the domestic equity market declined for a third consecutive year, according to the Stock Exchange of Thailand (SET). SET president Asadej Kongsiri said 581 companies listed on SET and Market for Alternative Investment distributed dividends to shareholders last year, with dividend payouts hitting the highest level on record. Compared with 2024, total dividends rose by 9.71%. Companies in the financial sector posted record-high dividend payments supported by stronger net profits. By sector, the top three industries for dividend payouts were energy and utilities, banking, and information and communication technology. Combined, these three sectors paid out 375 billion baht in dividends, accounting for 57.6% of the total dividends distributed by Thai listed companies during the year. Dividend payments were concentrated from March to May, when listed firms made 533 dividend payments, representing 63.6% of all dividend distributions in 2025. May recorded the highest number of dividend payments as well as the largest payout value for the year. The SET noted these dividend statistics are provided as preliminary information to help investors better understand dividend payment cycles and support portfolio planning, particularly for dividend-focused investment strategies.

Exhibit 19: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 20: Foreign participation

Source: Bloomberg

Exhibit 21: Index performance

% of SET Index	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
Current	1,275.60	1.1	1.9	0.5	0.8	0.9	0.7	2.1	(0.3)	1.2	1.9	
-5D	1,254.09	1.7	3.5	0.3	5.6	0.2	0.6	1.4	2.6	(0.0)	8.1	
-1M	1,252.19	1.9	6.2	1.1	8.4	(1.8)	1.2	1.5	9.0	(6.1)	18.8	
-3M	1,274.61	0.1	4.5	11.1	11.7	(14.2)	(5.0)	0.7	2.3	6.7	(0.5)	
-6M	1,206.58	5.7	4.1	20.7	12.0	(13.3)	(3.2)	4.6	5.0	4.9	(5.0)	
-1Y	1,340.63	(4.9)	(3.8)	17.1	5.9	(31.7)	(12.4)	(15.3)	10.2	(23.5)	(8.7)	
WTD	1,275.60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,259.67	1.3	4.4	0.5	7.0	(1.7)	1.3	1.3	8.6	(1.0)	13.1	
QTD	1,259.67	1.3	4.4	0.5	7.0	(1.7)	1.3	1.3	8.6	(1.0)	13.1	
End of last year	1,259.67	1.3	4.4	0.5	7.0	(1.7)	1.3	1.3	8.6	(1.0)	13.1	

Source: Bloomberg

Exhibit 22: 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	1,275.60	1.3	32.88	40,374	1,228	88	197	24	(310)	263
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	1,275.60	10.1	31.37	40,374	1,287	88	197	24	(310)	263
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	1,275.60	(3.0)	31.37	40,374	1,287	88	197	24	(310)	263
2026YTD	1,275.60	1.3	32.88	40,374	1,228	88	197	24	(310)	263
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
16/1/2026	1,275.60		31.40	45,774	1,458	107	(100)	38	(45)	36

Source: Bloomberg

Exhibit 23: Upcoming events

Date	Time	Event	Period	Survey	Actual	Prior
1/16/2026	2:30	Gross International Reserves	9-Jan	--	\$283.3b	\$281.8b
1/16/2026	2:30	Forward Contracts	9-Jan	--	\$23.7b	\$23.7b
1/20/2026-1/25/2026		Car Sales	Dec	--	--	51044
1/23/2026	2:30	Gross International Reserves	16-Jan	--	--	\$283.3b
1/23/2026	2:30	Forward Contracts	16-Jan	--	--	\$23.7b
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 24: 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 25: 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.	-
SAAM	29/1/2026	16/2/2026	Capital increase,The issuance of convertible securities,To consider and approve the amendment of company's article of association - To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital r	Grande Centre Point Sukhumvit 55 No.300 Thong Lo, Khlong Tan Nuea, Watthana, Bangkok 10110
PICO	30/1/2026	25/2/2026	Cash dividend payment,Changing The director(s)	Crystal Design Center, CDC Ballroom 3, 888 Pradit Manutham Road, Klongjan, Bangkapi, Bangkok 10240

Source: SET

Exhibit 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	1/15/2026	1,668,500	18.40	Buy	30.70
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	1/15/2026	10,000	8.15	Buy	0.08
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	1/15/2026	175,000	1.98	Buy	0.35
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	1/15/2026	21,500	7.10	Buy	0.15
Axtra Future City Freehold and Leasehold REIT (AXTRART)	Sarnthor Mudhasakul	Warrant	1/13/2026	20,000	12.50	Buy	0.25
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/15/2026	5,000	2.10	Buy	0.01
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	1/15/2026	13,000	0.95	Buy	0.01
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	1/15/2026	100,000	12.60	Sell	1.26
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/15/2026	61,500	0.61	Buy	0.04
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Common Shares	1/15/2026	295,900	0.62	Buy	0.18
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	1/14/2026	3,000,000	0.41	Buy	1.23
BGT Corporation (BGT)	Nopadol Tumwattana	Common Shares	1/14/2026	2,200	0.39	Buy	0.00
BGT Corporation (BGT)	Nopadol Tumwattana	Common Shares	1/15/2026	3,200	0.38	Buy	0.00
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	1/15/2026	5,230,800	2.84	Buy	14.86
PSG Corporation (PSG)	David Van Dau	Common Shares	1/12/2026	37,400	2.38	Buy	0.09
Petchsrichai Enterprise (PCE)	Prakit Prasitsupaphol	Common Shares	1/15/2026	400,000	2.25	Buy	0.90
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	12/30/2025	139,600	0.16	Sell	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	1/14/2026	500,000	0.16	Sell	0.08
Phatra Leasing (PL)	Sara Lamsam	Common Shares	1/15/2026	101,600	1.33	Buy	0.14
Multibax (MBAX)	Pisut Lertwilai	Common Shares	1/14/2026	25,500	1.40	Buy	0.04
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	1/5/2026	80,000	4.04	Buy	0.32
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	1/6/2026	400,000	4.05	Buy	1.62
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	1/14/2026	253,300	3.80	Buy	0.96
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	1/15/2026	178,800	3.82	Buy	0.68
MR. D.I.Y. Holding (Thailand) (MRDIYT)	Mr Foong Yew Fai	Common Shares	1/14/2026	200,000	8.18	Buy	1.64
Masstec Link (MASTEC)	Sudathip Limsakul	Common Shares	1/15/2026	100,000	0.96	Buy	0.10
Masstec Link (MASTEC)	Dussadee Meechai	Common Shares	1/15/2026	204,000	0.98	Buy	0.20
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/12/2026	276,500	3.96	Buy	1.09
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	1/13/2026	138,200	3.96	Buy	0.55
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/15/2026	9,700	3.04	Buy	0.03
Supreme Distribution (SPREME)	Suporn Manomaiphan	Common Shares	1/13/2026	2,669,700	1.46	Buy	3.90
Supreme Distribution (SPREME)	Supphavit Khantamoleekul	Common Shares	1/13/2026	2,669,700	1.46	Buy	3.90
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/15/2026	100	1.18	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/15/2026	1,000,000	-	Transfer	n/a
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	1/14/2026	300	4.90	Buy	0.00
Ekachai Medical Care (EKH)	Pichamonch Patanapoonyapirom	Common Shares	1/15/2026	8,500	4.90	Buy	0.04
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	1/13/2026	530,000	0.86	Sell	0.46
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	1/13/2026	95,600	0.87	Sell	0.08
Ekarat Engineering (AKR)	Chompicha Noichaiboon	Common Shares	1/15/2026	926,100	0.86	Sell	0.80

Source: SEC

Exhibit 27: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH13P2607A	19/1/2026	BH	KGI	Put	SET	8/7/2026	80.5
BJC13C2607A	19/1/2026	BJC	KGI	Call	SET	8/7/2026	18
CK13C2607A	19/1/2026	CK	KGI	Call	SET	8/7/2026	17.5
DELTA41C2605B	19/1/2026	DELTA	JPM	Call	SET	13/5/2026	260
MTC41C2607A	19/1/2026	MTC	JPM	Call	SET	8/7/2026	38.75
OSP13C2607A	19/1/2026	OSP	KGI	Call	SET	8/7/2026	24.5
PLANB41C2607A	19/1/2026	PLANB	JPM	Call	SET	8/7/2026	4.4
SCGP41C2607A	19/1/2026	SCGP	JPM	Call	SET	8/7/2026	26
SET5041C2603F	19/1/2026	SET50	JPM	Call	SET	3/4/2026	1,000.00
STGT13C2607B	19/1/2026	STGT	KGI	Call	SET	8/7/2026	13
TU19C2607A	19/1/2026	TU	YUANTA	Call	SET	9/7/2026	15.9
VGI41C2607A	19/1/2026	VGI	JPM	Call	SET	8/7/2026	1.42
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
ADVANT19	19/1/2026	ADVANT	SET	-		4.54	-
HANSOH19	19/1/2026	HANSOH	SET	-		7.03	-
MSN19	19/1/2026	MSN	SET	-		3.25	-
SINOBIO19	19/1/2026	SINOBIO	SET	-		5.7	-

Source: SET

Exhibit 28: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TAIWANAI13	19/01/2026	0.05015	Baht	-	-	18/03/2026	12.90	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%	-
COSTCO19	30/01/2026	0.0345	Baht	-	-	02/03/2026	30.00	0.1%	-
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	1.83	1.4%	0.5
METCO	05/02/2026	30	Baht	01/10/2024 - 30/09/2025	NP	20/02/2026	291.00	10.3%	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	1.65	0.2%	-
SBUX80	13/02/2026	0.00987	Baht	-	-	25/03/2026	1.46	0.7%	-
MSFT01	19/02/2026	0.0049	Baht	-	-	07/04/2026	4.28	0.1%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.30	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	12.40	0.4%	-
KSL	02/03/2026	0.04	Baht	-	RE	20/03/2026	1.21	3.3%	0.5
PICO	04/03/2026	0.05	Baht	01/11/2024 - 31/10/2025	NP	20/03/2026	4.06	1.2%	1
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	3.24	1.9%	-
ITOCHU19	30/03/2026	0.0599	Baht	-	-	30/06/2026	7.00	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.35	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.95	1.1%	-
NINTENDO19	30/03/2026	0.1159	Baht	-	-	30/06/2026	21.00	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	17.60	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.40	0.4%	-

Source: SET