

20 JANUARY 2026

# SPOTLIGHT ON THAILAND

## Published Reports

- THAI STANLEY ELECTRIC (STANLY TB) - 3QFY26E profit soft, margin firm; Maintain BUY TP THB220.00
- CP ALL (CPALL TB) - 7-Eleven remain resilient; Maintain BUY TP THB60.00
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Key takeaways from analyst meeting; Maintain BUY TP THB31.00

## Economics

- Northeastern arrivals dip amid crackdown
- Gold trading controls seen having limited impact on baht
- Auto industry looks to autonomous vehicles
- Changan ramps up battery EV production in Thailand

## Corporate News

- BTS prepares B20bn condo projects
- Thai alcohol producers set for stock exchange listings

Indices	Index as of 19-Jan-26	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,283	0.6	1.9	122
China SHCOMP	4,114	0.3	3.7	
Hong Kong HSI	26,564	(1.0)	3.6	
India SENSEX	83,246	(0.4)	(2.3)	(2,496)
Indonesia JCI	9,134	0.6	5.6	392
Korea KOSPI	4,905	1.3	16.4	1,196
MY FBMKLCI	1,712	(0.0)	1.9	
PH PCOMP	6,438	(0.4)	6.4	94
SG FSSTI	4,835	(0.3)	4.1	
Taiwan TWSE	31,639	0.7	9.2	782
VN VNINDEX	1,897	0.9	6.3	(22)
MSCI Emerging	1,487	0.1	5.9	
Nikkei 225	53,584	(0.7)	6.4	
FTSE 100	10,195	(0.4)	2.7	
CAC 40	8,112	(1.8)	(0.5)	
DAX	24,959	(1.3)	1.9	
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	63.94	(0.3)	5.1	
Dubai	63.18	(2.2)	3.4	
WTI	Closed	0.0	3.5	
GOLD	4,670.89	0.0	8.2	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%)
Foreign	19,149	18,085	1,064	52
Retail	10,541	11,894	(1,353)	31
Prop Trade	3,159	2,294	865	8
Local Institution	3,296	3,872	(576)	10
Total Trade	36,146	36,146	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	19/01/2026	22/12/2025	31/12/2025	20/01/2025
THB/USD	31.26	31.18	31.51	34.30
Inflation *	(0.28)	(0.49)	1.23	1.23
MLR **	6.47	6.56	6.47	6.98
1Y Fixed *	0.84	0.95	0.88	1.48
Govt bond 10Y	1.76	1.68	1.64	2.39
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	19/01/2026	19/12/2025	31/12/2025	17/01/2025
Brent	63.94	60.47	60.85	80.79
Dubai	63.18	60.07	61.08	85.77
WTI	59.44	56.66	57.42	77.88
Gold	4,671	4,444	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 16 Jan

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## Published Reports

### THAI STANLEY ELECTRIC (STANLY TB) - 3QFY26E profit soft, margin firm; Maintain BUY TP THB220.00

#### Thailand's auto production recovers, driven by BEV under EV3.0

Thailand's vehicle production in November–December 2025 averaged 133k units per month, up from 108k units in 9M25, partly driven by accelerated BEV production to offset earlier imports under the EV3.0 scheme (1.5x production requirement). As a result, BEV production rose to 7.4% of total output (9,624 units) in November 2025, with cumulative BEV production reaching 60,199 units in 11M25. Total Thailand's vehicle production in 11M25 was 1.34m units (-1.6% y-y), weighed down by weaker exports (-9.8% y-y), while domestic sales improved (+5.3% y-y), supported by stronger EV demand.

#### Expect 3QFY26 earnings soft, margin resilient

Despite a gradual recovery in Thailand's production and domestic sales, we expect STANLY's revenue in 3QFY26 (October–December 2025) to remain soft at THB2.9b (-5.0% q-q, -0.9% y-y), due to seasonality and subdued demand from its mainly Japanese OEM customers amid intense competition from Chinese peers. We expect gross margin to remain resilient at around 20%, supported by ongoing production restructuring and tight cost control. However, lower dividend income compared with the previous quarter is likely to result in net profit of THB381.0m, -38.2% q-q, but +22.7% y-y on a low base last year.

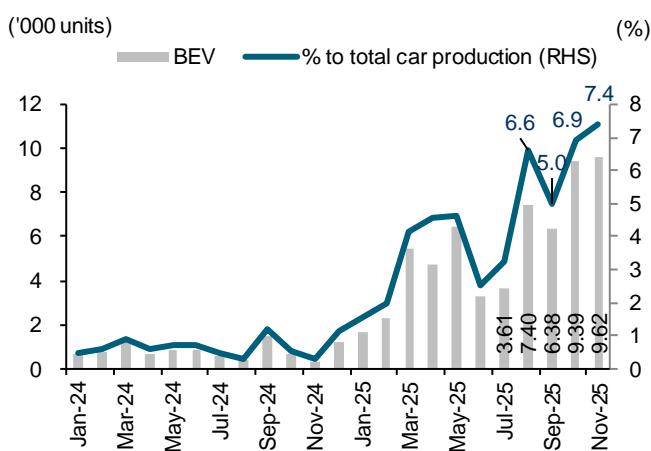
#### Earnings rebound on cost discipline, FY26E growth intact

Following production restructuring in FY25 (ended March 2025), STANLY's earnings in 9MFY26 (April–December 2025) should rebound meaningfully. We expect 9MFY26 revenue to decline 2.8% y-y in line with the weak industry, while net profit is projected to surge 78.5% y-y, driven by a sharp reduction in SG&A expenses. Vehicle bookings at the recent Motor Expo may provide some upside to STANLY's sales, but at this stage we expect 4QFY26 earnings to be flat q-q, resulting in FY26 net profit growth of 25.5% y-y (FY ending Mar 2026).

#### Worst behind us; BUY maintained

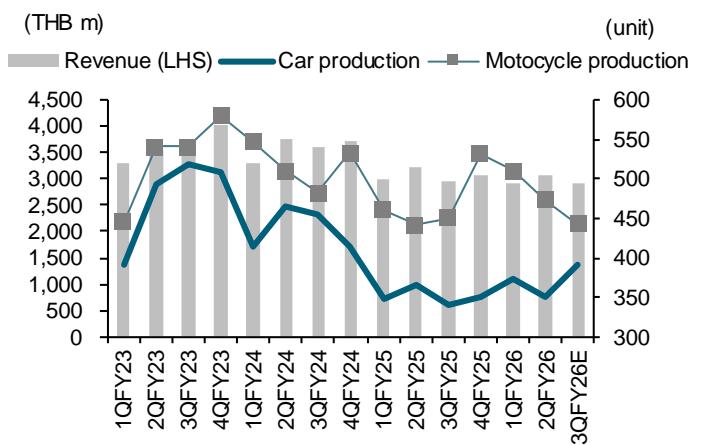
We believe the worst period for both the automotive industry and STANLY is now behind us. The industry recovery is likely to be uneven, with EVs as the key growth driver amid intense competition. For STANLY, we expect FY27 net profit (ended March 2027) to grow 2.5% y-y, supported by a gradual recovery in revenue, while digital transformation remains an ongoing process. We also expect 2H dividend of THB6.0 per share, implying a dividend yield of 3.2%.

**Exhibit 4: Thailand's production of BEV**



Source: Federation of Thai Industries

**Exhibit 5: Thailand's car and motorcycle production vs STANLY's sales revenue**



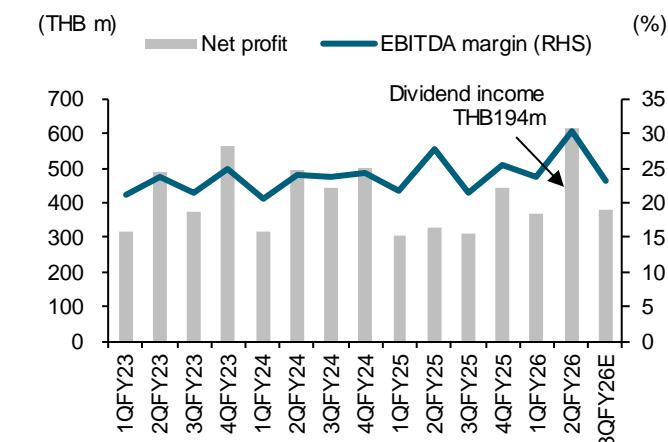
Sources: Federation of Thai Industries, FSSIA estimates

## Exhibit 6: STANLY – 3QFY26 earnings preview

Year to Mar 31	3QFY25 (THB m)	4QFY25 (THB m)	1QFY26 (THB m)	2QFY26 (THB m)	3QFY26E (THB m)	Change (q-q %)	Change (y-y %)	9MFY25 (THB m)	9MFY26E (THB m)	Change (y-y %)	% of FY26E
Sales	2,946	3,062	2,923	3,074	2,921	(5.0)	(0.9)	9,173	8,918	(2.8)	75.0
Cost of sales	(2,363)	(2,330)	(2,313)	(2,392)	(2,307)	(3.5)	(2.4)	7,350	7,012	(4.6)	74.8
Gross profit	583	732	611	682	613	(10.1)	5.2	1,823	1,906	4.6	75.9
Operating costs	(363)	(319)	(286)	(278)	(282)	1.2	(22.5)	(994)	(846)	(14.9)	74.8
Operating profit	220	412	324	404	332	(17.9)	50.7	1,095	1,387	26.7	100.5
Operating EBITDA	634	777	694	936	677	(27.7)	6.8	2,186	2,307	5.5	73.5
Other income	50	45	54	231	43	(81.4)	(13.4)	17	19	13.9	80.4
Interest expense	0	0	0	0	0	nm	nm	0	0	0.0	nm
Associates	120	95	92	86	85	(1.1)	(29.4)	319	263	(17.3)	73.2
Extra items	0	1	(9)	7	0	nm	nm	(245)	(2)	nm	nm
<b>Reported net profit</b>	<b>310</b>	<b>443</b>	<b>370</b>	<b>617</b>	<b>381</b>	<b>(38.2)</b>	<b>22.7</b>	<b>945</b>	<b>1,367</b>	<b>44.6</b>	<b>78.5</b>
<b>Core profit</b>	<b>380</b>	<b>512</b>	<b>378</b>	<b>610</b>	<b>381</b>	<b>(37.5)</b>	<b>0.3</b>	<b>1,260</b>	<b>1,369</b>	<b>8.7</b>	<b>78.6</b>
Reported EPS (THB)	4.05	5.78	4.82	8.05	4.97	(38.2)	22.8	12.34	17.84	44.6	78.5
Core EPS (THB)	4.96	6.69	4.94	7.96	4.97	(37.5)	0.3	16.44	17.87	8.7	78.6
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	19.8	23.9	20.9	22.2	21.0	(1.2)	1.2	19.9	21.4	1.5	
Operating margin	9.2	15.0	12.9	20.6	12.8	(7.8)	3.7	11.9	15.6	3.6	
EBITDA margin	21.5	25.4	23.7	30.5	23.2	(7.3)	1.7	23.8	25.9	2.0	
Core profit margin	12.9	16.7	12.9	19.8	13.0	(6.8)	0.1	13.7	15.4	1.6	
SG&A / Sales	12.3	10.4	9.8	9.0	9.6	0.6	(2.7)	10.8	9.5	(1.4)	

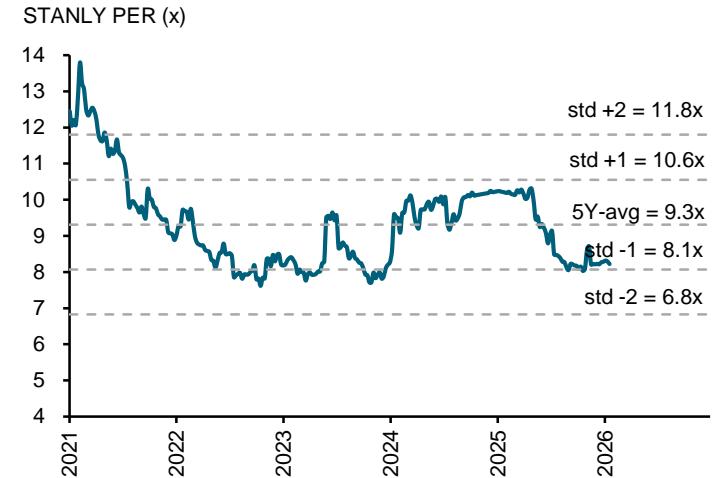
Sources: STANLY, FSSIA estimates

## Exhibit 7: STANLY's net profit



Sources: STANLY, FSSIA estimates

## Exhibit 8: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

## CP ALL (CPALL TB) - 7-Eleven remain resilient; Maintain BUY TP THB60.00

### Expect 4Q25 core profit to increase 3.9% y-y

We estimate CPALL's 4Q25 profit at THB7,218m, up 3.9% y-y and 11.7% q-q, in line with both our and the market's expectations after factoring in weaker-than-expected CPAXT earnings. The earnings growth is driven by continued improvement of 7-Eleven convenience store business. We expect 4Q25 total sales to increase 1.8% y-y, supported by 700 new 7-Eleven stores y-y, which should offset softer SSS trends. Lotus SSS is estimated at c-8% y-y due to a 2-week online shopping system outage in Oct-25, while 7-Eleven SSS is expected to decline 2.5% y-y amid softer purchasing power (Makro SSS is expected to be flat y-y).

### 7-Eleven continued to outperform on GPM improvement

We forecast 4Q25 GPM at 22.9%, flat y-y, as 7-Eleven margin improvement from a higher mix of ready-to-eat food and beverages. This can offset weaker CPAXT margins on a y-y, where Lotus faces pressure from competition, product mix, and the online disruption. We expect SG&A/Sales to edge up slightly y-y, mainly due to a higher operating expenses from the continuous store expansion.

### We fine-tuned 2025-27 earnings to reflect weaker CPAXT outlook

While the core 7-Eleven business remains resilient, we cut our 2025-27 profit forecasts by 0.7%/3.5%/6.4%, respectively, to reflect weaker-than-expected CPAXT operations. We forecast 2025 profit to grow 11.6% y-y, with 2026 up 5.6% y-y, driven by ongoing 7-Eleven growth and a low-base recovery at CPAXT. Jan-26 MTD SSS has recovered to flat y-y across all business units. We remain positive on the 7-Eleven outlook; however, we expect Lotus to continue facing intense competition amid an economic slowdown.

### Maintain BUY with a TP of THB60/share

We still like CPALL for its strong 7-Eleven growth profile amid a slowing economy. The company is currently trading at 12.8x 2026E P/E in line with the consumer staples peers. We reiterate our BUY recommendation with a new TP of THB60, based on DCF (WACC 7.4%, Terminal growth 2.5%), implying around -1 SD to its 5-year forward P/E band.

### Exhibit 1: CPALL - 4Q25E earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	----- Change -----	
	(THB m)	(q-q%)	(y-y%)							
Total revenue	234,315	240,948	234,044	249,691	245,798	248,865	242,599	254,298	4.8	1.8
Revenue	234,315	240,948	234,044	249,691	245,798	248,865	242,599	254,298	4.8	1.8
COGS	(182,093)	(186,899)	(180,869)	(192,630)	(189,685)	(192,170)	(187,359)	(196,032)	4.6	1.8
Gross profit	52,223	54,049	53,175	57,061	56,113	56,695	55,241	58,266	5.5	2.1
Other income	6,694	6,994	7,238	7,810	7,058	7,709	7,919	7,956	0.5	1.9
Operating costs	(46,541)	(48,836)	(48,530)	(50,646)	(48,951)	(51,115)	(51,004)	(52,343)	2.6	3.4
<b>Operating profit</b>	<b>12,375</b>	<b>12,207</b>	<b>11,883</b>	<b>14,225</b>	<b>14,220</b>	<b>13,289</b>	<b>12,156</b>	<b>13,879</b>	<b>14.2</b>	<b>(2.4)</b>
Interest expense	(3,902)	(3,878)	(3,861)	(3,854)	(3,769)	(3,803)	(3,592)	(3,692)	2.8	(4.2)
<b>Profit before tax</b>	<b>8,473</b>	<b>8,329</b>	<b>8,022</b>	<b>10,371</b>	<b>10,451</b>	<b>9,486</b>	<b>8,564</b>	<b>10,187</b>	<b>19.0</b>	<b>(1.8)</b>
Tax	(1,643)	(1,476)	(1,241)	(2,029)	(1,955)	(1,724)	(1,549)	(1,885)	21.6	(7.1)
Equity income	174	149	173	177	106	144	170	157	(7.8)	(11.3)
Minority interests	(982)	(847)	(765)	(1,571)	(1,042)	(901)	(724)	(1,242)	71.5	(20.9)
FX gain (loss)	298	84	(582)	231	25	(237)	136	0	nm	nm
Other non-recurring items	298	84	(582)	231	25	(237)	136	0	nm	nm
<b>Reported net profit</b>	<b>6,319</b>	<b>6,239</b>	<b>5,608</b>	<b>7,179</b>	<b>7,585</b>	<b>6,768</b>	<b>6,597</b>	<b>7,218</b>	<b>9.4</b>	<b>0.5</b>
<b>Core profit</b>	<b>6,022</b>	<b>6,155</b>	<b>6,190</b>	<b>6,948</b>	<b>7,560</b>	<b>7,006</b>	<b>6,461</b>	<b>7,218</b>	<b>11.7</b>	<b>3.9</b>
EPS (THB)	0.70	0.69	0.62	0.80	0.84	0.75	0.73	0.80	9.4	0.5
Core EPS (THB)	0.67	0.69	0.69	0.77	0.84	0.78	0.72	0.80	11.7	3.9
<b>Key Ratios (%)</b>	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin - Overall	22.3	22.4	22.7	22.9	22.8	22.8	22.8	22.9	0.1	0.1
Operating margin	5.3	5.1	5.1	5.7	5.8	5.3	5.0	5.5	0.4	(0.2)
Core profit margin	2.6	2.6	2.6	2.8	3.1	2.8	2.7	2.8	0.2	0.1
SG&A / Sales	19.9	20.3	20.7	20.3	19.9	20.5	21.0	20.6	(0.4)	0.3
Effective tax rate	19.4	17.7	15.5	19.6	18.7	18.2	18.1	18.5	0.4	(1.1)
<b>Operating statistics</b>										
Expansion (no.)	185	124	199	192	185	165	169	181		
Outstanding store (no.)	14,730	14,854	15,053	15,245	15,430	15,595	15,764	15,945		
SSSG CVS (%)	4.9	3.8	3.3	3.3	3.0	(0.8)	(0.5)	(2.5)		
SSSG - MAKRO (%)	3.4	1.8	1.5	3.0	1.0	(1.2)	0.3	0.5		
SSSG - Lotus's TH (%)	6.9	3.6	2.4	1.9	0.5	0.0	(0.5)	(8.0)		

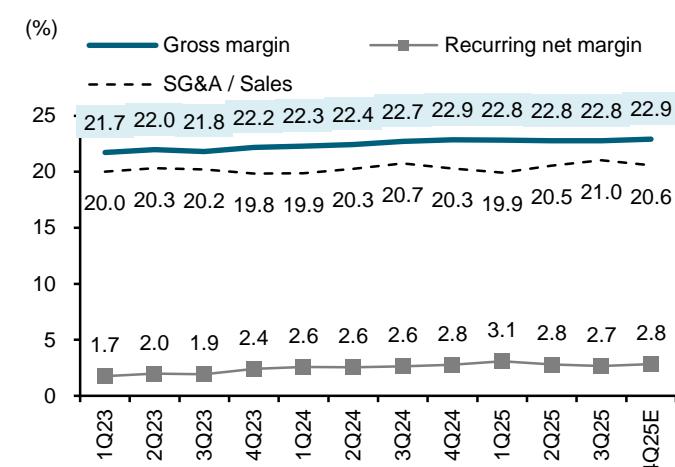
Sources: CPALL, FSSIA estimates

## Exhibit 2: Earnings revision

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues (THB m)	990,976	1,029,351	1,070,937	984,460	1,034,829	1,086,004	0.7	(0.5)	(1.4)
SSSG CVS (%)	(1.3)	2.5	2.5	2.0	3.0	3.0	(3.3)	(0.5)	(0.5)
SSSG MAKRO (%)	0.1	2.0	2.5	3.0	3.0	3.0	(2.9)	(1.0)	(0.5)
SSSG Lotus-TH (%)	(3.5)	2.0	1.5	3.0	3.0	3.0	(6.5)	(1.0)	(1.5)
SSSG Lotus-ML (%)	5.0	3.5	3.5	3.0	3.0	3.0	2.0	0.5	0.5
CVS Gross margin (%)	29.5	29.7	29.8	29.4	29.5	29.6	0.2	0.2	0.2
Consolidated GPM (%)	22.8	22.9	23.1	22.9	23.2	23.3	(0.1)	(0.2)	(0.3)
New stores: 7-11	700	700	700	700	700	700	0.0	0.0	0.0
SG&A to sales (%)	20.5	20.7	20.8	20.4	20.6	20.7	0.1	0.1	0.1
Core profit (THB m)	28,245	29,839	30,979	28,455	30,927	33,112	(0.7)	(3.5)	(6.4)

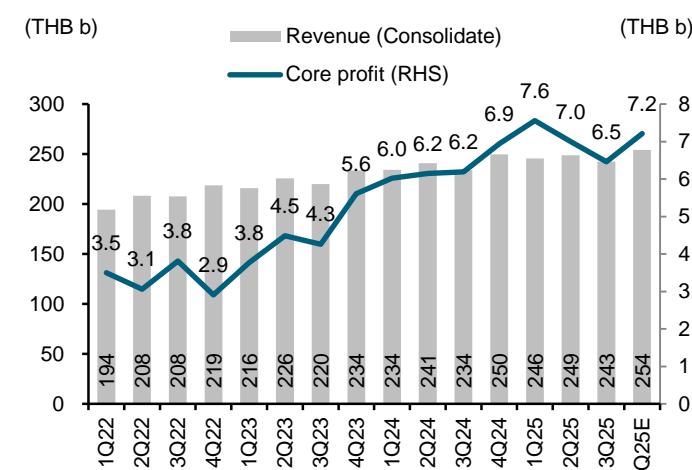
Source: FSSIA estimates

## Exhibit 3: Quarterly operating margins



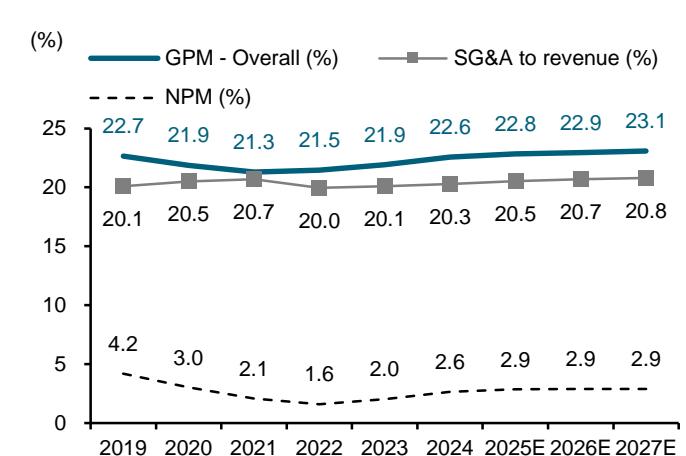
Sources: CPALL, FSSIA estimates

## Exhibit 5: Quarterly core profit



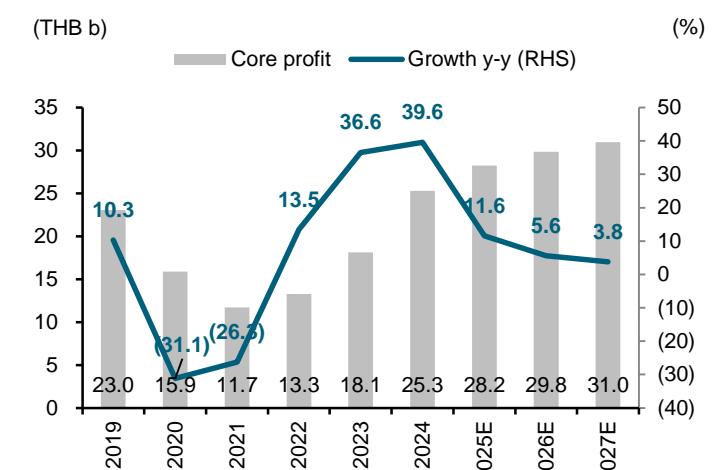
Sources: CPALL, FSSIA estimates

## Exhibit 4: Yearly operating margins



Sources: CPALL, FSSIA estimates

## Exhibit 6: Yearly core profit



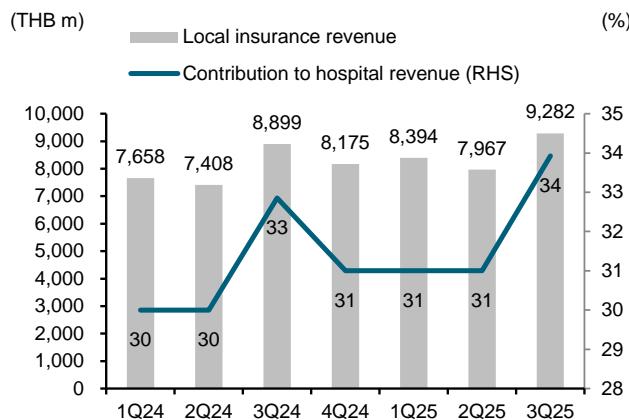
Sources: CPALL, FSSIA estimates

## BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Key takeaways from analyst meeting; Maintain BUY TP THB31.00

### Highlights

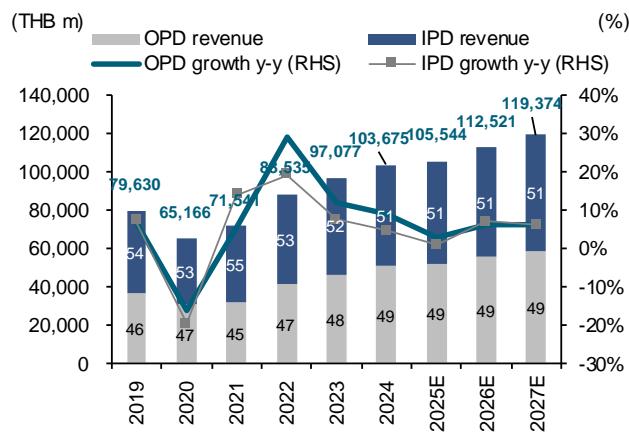
- In Friday's brief call, BDMS reiterated that co-payment health insurance should not reduce patient volumes, given unchanged disease prevalence and lifestyle-related risks, with an ageing population supporting structural healthcare demand. Instead, co-pay should encourage more prudent healthcare utilisation, with greater emphasis on quality and reasonable/predictable pricing.
- Co-payment is a standard feature in many overseas insurance markets. In March 2025, Thailand introduced it via an endorsement clause requiring frequent simple-illness claimants to co-pay in the following year. BDMS believes the behavioural impact has yet to materialise, but expects awareness and self-care to rise over time.
- Regarding reports that some insurers may discontinue selling full-coverage medical expense plans to new customers, BDMS views this as a catalyst that could accelerate purchase decisions ahead of product or terms changes. Thailand's health insurance penetration remains low (c10%) versus some overseas markets (c80–90%). Co-pay/deductible structures could lower premiums and broaden access.
- For hospitals, the key implication is that co-pay raises demand for cost transparency from both patients and insurers. BDMS is positioning itself around predictable pricing – particularly surgery packages – supported by pricing tools developed from network-wide data. This should enhance confidence and make treatment decisions easier by clarifying bills and out-of-pocket portions.
- BDMS highlighted its utilisation management to ensure medical necessity and appropriateness of care, working closely with insurers. Management expects limited earnings impact from wider co-pay adoption. It noted that last year's c14% medical inflation was mainly driven by a higher mix of complex diseases and surgeries, lifting bill size rather than broad price hikes. More predictable pricing should help reduce patient concerns even among insured cohorts.
- We believe these points should ease market concerns about patient demand as co-pay products become more prevalent. Existing policyholders should see limited impact, while new customers – especially the previously uninsured – may be more inclined to buy coverage to manage rising healthcare costs. This should support BDMS's insured Thai patient revenue mix (32% of hospital revenue).
- A favorable 4Q25 outlook, growing q-q and y-y, may act as a near-term catalyst. Valuation remains undemanding as BDMS is trading at 17x 2026E P/E and 10x 2026E EV/EBITDA (>2.0SD) with a moderate 4% dividend yield. We maintain our BUY recommendation.

**Exhibit 7: Revenue contribution from Thai insurance patients**



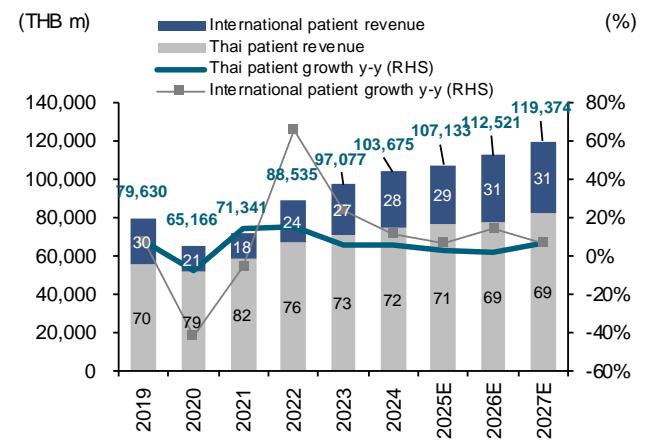
Sources: BDMS; FSSIA's compilation

**Exhibit 9: Outpatient and inpatient revenue and mix, yearly**



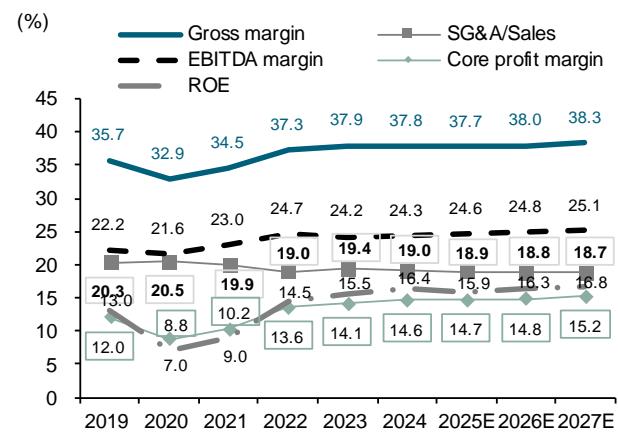
Sources: BDMS; FSSIA estimates

**Exhibit 8: Thai and international patient revenue and mix, yearly**



Sources: BDMS; FSSIA estimates

**Exhibit 10: Profit margins and ROE, yearly**



Sources: BDMS; FSSIA estimates

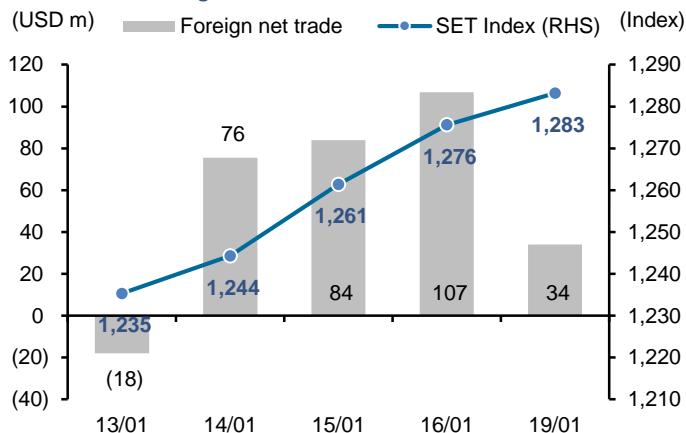
## Economic news

- **Northeastern arrivals dip amid crackdown** BANGKOK POST: Tourist arrivals through four immigration checkpoints along Thailand's northeastern border fell by half in January, as authorities continue to strictly curb visa runs, while overall arrivals to the country are expected to decline by 18%. Caretaker Tourism and Sports Minister Artthakorn Sirilatthayakorn said the number of foreigners passing through immigration checkpoints in Nakhon Phanom, Mukdahan, Nong Khai and Ubon Ratchathani declined by 50% year-on-year in January. Meanwhile, total visitor arrivals between Jan 1-14 stood at 1.43 million, down 6.67% year-on-year. Since November last year, the Immigration Bureau has intensified visa screening, targeting those using visa exemptions to repeatedly enter and exit the country. The policy is part of a campaign to prevent foreign criminals nationwide. Mr Artthakorn said the overall tourism situation in Bueng Kan, Nong Khai and Udon Thani remained positive in December, as they recorded year-on-year growth of 2.7%, 1.1% and 3% to 87,067, 345,254 and 478,211, respectively, thanks to the high season.
- **Gold trading controls seen having limited impact on baht** BANGKOK POST: Granting the Bank of Thailand powers to control online gold trading transactions will have a limited impact on curbing the baht's excessive strength, gold and currency experts say, as bullion has soared to a new all-time high of nearly US\$4,700 an ounce and the Thai unit is expected to strengthen further. The Finance Ministry signed a sweeping order to empower the governor of the Bank of Thailand to invoke authority under the Exchange Control Act, requiring gold shops to report transactions to the central bank. The measure specifically targets gold trading via mobile applications, which authorities believe is directly impacting the baht's exchange rate. The regulation under hearing is set to limit gold investment transactions to a range of 20–100 million baht per transaction per day per platform, said Kanjana Chockpisansin, head of research, banking and financial sector at Kasikorn Research Centre (K-Research). The move is aimed at minimising the impact of skyrocketing gold prices on the baht which has gained 0.9% year to date as Asia's best performing currency. Meanwhile, the price of gold has jumped 8.6% so far this year, spurred by intensifying global geopolitical risk and trade war fears. Bullion soared on Monday to a fresh record of as high as \$4,690.59 an ounce as investors poured into safe-haven assets after US President Donald Trump threatened to impose extra tariffs on European countries over the control of Greenland.
- **Auto industry looks to autonomous vehicles** BANGKOK POST: Thailand's electric vehicle (EV) industry is no longer driving solo as the surge in battery-powered autonomous vehicles, or AVs, is quietly emerging as the next frontier, promising to reshape mobility, logistics and urban life. Industry leaders see the convergence of self-driving systems with electric propulsion as inevitable. They argue the pairing will not only advance environmental goals, but also deliver efficiency and long-range performance. "Autonomous technology will transform the driving experience for everyone," said Surapong Paisitpatanapong, vice-chairman of the Federation of Thai Industries and spokesman for its Automotive Industry Club. "Global carmakers are building a future where vehicles give people back their time and make driving safer, easier and more enjoyable." Advocates say AVs could dramatically reduce accidents, emissions and congestion, while supporting logistics in ageing societies facing labour shortages. In countries where daily wages are rising and skilled drivers are scarce, autonomous fleets could ease pressure on transport and delivery networks.
- **Changan ramps up battery EV production in Thailand** BANGKOK POST: Chinese electric vehicle maker Changan Automobile is gearing up to launch the second phase of its battery electric vehicle (BEV) production in Thailand in the first quarter of 2026, reinforcing its ambitions in one of Southeast Asia's fastest-growing EV markets. "We will start selling BEVs in April," said Atthawit Techawiboonwong, general manager for government affairs at Changan International Corporation. The company set an annual production capacity for the second phase of 100,000 units, matching the output target of the first phase, which ran through 2025. "Both phases will level up our total capacity to 200,000 units a year," Mr Atthawit said. Construction of Changan's battery manufacturing plant is nearing completion and is expected to begin supplying packs to the company's Rayong assembly facility next year. Until then, the company will continue to import batteries from Time Changan, a joint venture between Changan Automobile and CATL in China.

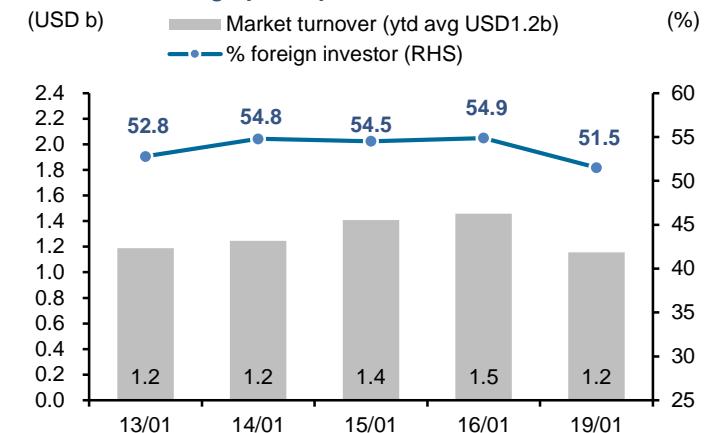
## Corporate news

- **BTS prepares B20bn condo projects** BANGKOK POST: After receiving 36 billion baht last year from the Bangkok Metropolitan Administration for debt settlement, SET-listed BTS Group Holdings will develop two condo projects in the Srinakarin and Rangsit areas, comprising 12,000 units valued at 20 billion baht. BTS chairman Keeree Kanjanapas said the projects will be developed under the Baan Chao Thai scheme, targeting first jobbers and mass-market buyers with affordable prices and improved access to financing. "Many talk about 'generation rent', but not all Thais want to rent. Many aspire to own a home," he said. "We will help them buy units at affordable prices, up to 25% below market levels, with access to financing." To help renters avoid double payments -- rent and instalments -- and to support buyers without savings for a down payment, purchasers will not be required to make a down payment or monthly instalments during the rental period.

- **Thai alcohol producers set for stock exchange listings** BANGKOK POST: The Stock Exchange of Thailand (SET) has remained firm in its plan to have the country's three largest alcohol producers float shares on the Thai bourse, projecting that Thai Beverage Plc (ThaiBev) will become the first to list as early as this year. SET chairman Kitipong Urapeepatanapong said that alcohol producers are large-scale, highly profitable businesses that remain underrepresented in Thailand's equity market. Their potential listings would not only introduce a new sector to the exchange but also help attract fresh investor interest and expand overall market capitalisation, he said. "These companies have strong fundamentals and resilient earnings. Alcohol producers would be a new growth engine for the Thai stock market," said Mr Kitipong, noting that such businesses are widely accepted and actively traded on major stock exchanges worldwide. In ThaiBev's case, Mr Kitipong said the entity expected to list in Thailand would be a spirits-only subsidiary rather than the holding company itself. The corporate structure has already been put in place, with the timing now dependent on market conditions.

**Exhibit 11: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 12: Foreign participation**

Source: Bloomberg

**Exhibit 13: Index performance**

% of SET Index	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
Current	1,283.20	0.6	0.6	(0.3)	0.6	1.5	0.2	(0.4)	0.9	0.2	1.9	
-5D	1,242.20	3.3	4.2	0.1	4.8	4.6	1.8	2.2	5.4	2.4	11.7	
-1M	1,252.19	2.5	6.8	0.8	9.1	(0.3)	1.4	1.1	10.0	(5.9)	21.0	
-3M	1,284.47	(0.1)	4.0	9.9	11.9	(13.7)	(4.4)	(0.7)	2.2	7.9	(1.0)	
-6M	1,206.58	6.4	4.8	20.3	12.6	(12.0)	(3.0)	4.2	6.0	5.2	(3.2)	
-1Y	1,340.50	(4.3)	(2.8)	16.8	7.1	(30.9)	(11.6)	(15.4)	11.8	(23.5)	(5.9)	
WTD	1,275.60	0.6	0.6	(0.3)	0.6	1.5	0.2	(0.4)	0.9	0.2	1.9	
MTD	1,259.67	1.9	5.1	0.2	7.6	(0.3)	1.6	0.9	9.5	(0.8)	15.2	
QTD	1,259.67	1.9	5.1	0.2	7.6	(0.3)	1.6	0.9	9.5	(0.8)	15.2	
End of last year	1,259.67	1.9	5.1	0.2	7.6	(0.3)	1.6	0.9	9.5	(0.8)	15.2	

Source: Bloomberg

**Exhibit 14: Trade by investor types**

	SET Index		Average daily turnover (THB m)	(USD m)	Equity trading / Net position				Bond Net foreign (USD m)	
	Index	Change (y-y%)			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
<b>2026YTD</b>	<b>1,283.20</b>	<b>1.9</b>	<b>32.88</b>	<b>39,990</b>	<b>1,216</b>	<b>88</b>	<b>154</b>	<b>52</b>	<b>(328)</b>	<b>263</b>
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	1,283.20	10.8	31.36	39,990	1,275	88	154	52	(328)	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	1,283.20	(2.4)	31.36	39,990	1,275	88	154	52	(328)	263
<b>2026YTD</b>	<b>1,283.20</b>	<b>1.9</b>	<b>32.88</b>	<b>39,990</b>	<b>1,216</b>	<b>88</b>	<b>154</b>	<b>52</b>	<b>(328)</b>	<b>263</b>
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
19/1/2026	1,283.20		31.26	36,146	1,156	34	(43)	28	(18)	

Source: Bloomberg

### Exhibit 15: Upcoming events

Date	Time	Event	Period	Survey	Actual	Prior
1/20/2026	1/25/2026	Car Sales	Dec	--	--	51044
1/22/2026	22:30	Customs Exports YoY	Dec	--	--	7.10%
1/22/2026	22:30	Customs Imports YoY	Dec	--	--	17.60%
1/22/2026	22:30	Customs Trade Balance	Dec	--	--	-\$2730m
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 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
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 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	1/13/2026	2,139,400	42.75	Buy	91.46
COM7 (COM7)	Narong Sriwannawit	Common Shares	1/16/2026	20,000	19.25	Buy	0.39
COM7 (COM7)	Narong Sriwannawit	Common Shares	1/16/2026	90,000	19.13	Buy	1.72
Chumporn Palm Oil Industry (CPI)	Songridth Niwattisaiwong	Common Shares	1/16/2026	12,200	3.40	Buy	0.04
CP ALL (CPALL)	Suphachai Clearavanont	Common Shares	1/13/2026	30,000	41.45	Buy	1.24
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	1/16/2026	62,000	5.90	Buy	0.37
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	1/14/2026	4,000	0.37	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	1/15/2026	4,200	0.39	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	1/16/2026	4,600	0.40	Buy	0.00
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/16/2026	4,000	2.16	Buy	0.01
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	1/16/2026	4,000	10.90	Buy	0.04
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	1/7/2026	5,000	15.60	Buy	0.08
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	1/8/2026	2,000	15.50	Buy	0.03
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	1/12/2026	5,000	15.30	Buy	0.08
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	1/15/2026	80,000	15.00	Buy	1.20
Thai Credit Bank (CREDIT)	Mr Roy Agustinus Gunara	Warrant	1/16/2026	100,000	15.00	Buy	1.50
Bioscience Animal Health (BIS)	Poramase Kampak	Common Shares	1/16/2026	28,500	1.94	Buy	0.06
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Common Shares	1/14/2026	10,000	1.06	Buy	0.01
Chonburi Concrete Product (CCP)	Chonticha Teepakornsookasem	Common Shares	1/14/2026	200,000	0.21	Buy	0.04
Phatra Leasing (PL)	Sara Lamsam	Common Shares	1/16/2026	38,300	1.33	Buy	0.05
Multibax (MBAX)	Pisut Lertwilai	Common Shares	1/16/2026	4,000	1.40	Buy	0.01
Univanich Palm Oil (UVAN)	Praiwan Tohdam	Common Shares	1/19/2026	7,000	12.90	Buy	0.09
Ratchaphruek Hospital (RPH)	Jiraporn Srinakarin	Common Shares	1/14/2026	2,000	4.86	Buy	0.01
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Warrant	1/15/2026	16,667	0.07	Buy	0.00
Intermedical Care and Lab Hospital (IMH)	Sittiwat Kamkatwong	Common Shares	1/16/2026	7,500	3.04	Buy	0.02
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	1/8/2026	20,000	1.18	Buy	0.02
Royal Plus (PLUS)	Nilsuwan Leelarasamee	Common Shares	1/15/2026	30,000	1.12	Buy	0.03
V.L. Enterprise (VL)	Chutipa Klinsuwan	Common Shares	1/16/2026	300,000	0.79	Buy	0.24
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	1/16/2026	40,000	6.90	Buy	0.28
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/14/2026	10,000	10.50	Sell	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/14/2026	10,000	10.60	Sell	0.11
SKY ICT (SKY)	Raj Tantananta	Common Shares	1/16/2026	10,000	10.40	Sell	0.10
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	1/16/2026	7,200	15.00	Buy	0.11
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	1/19/2026	12,800	15.00	Buy	0.19
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	1/15/2026	210,600	3.07	Buy	0.65
R&B Food Supply (RBF)	Sanathorn Ratanapoompinyo	Common Shares	1/15/2026	700,000	3.08	Buy	2.16
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/16/2026	100	1.18	Buy	0.00
Ekachai Medical Care (EKH)	Suthipong Tangsajajapo	Common Shares	1/16/2026	1,000	4.92	Buy	0.00
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/16/2026	10,000	1.07	Buy	0.01
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	1/19/2026	10,000	1.07	Buy	0.01

Source: SEC

## Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC19C2606A	20/01/2026	ADVANC	YUANTA	Call	SET	11/06/2026	456
CCET13C2607A	20/01/2026	CCET	KGI	Call	SET	08/07/2026	7
DELTA41C2606A	20/01/2026	DELTA	JPM	Call	SET	11/06/2026	250
SCB41P2607A	20/01/2026	SCB	JPM	Put	SET	08/07/2026	99
SET5013P2603G	20/01/2026	SET50	KGI	Put	SET	03/04/2026	640
SET5019P2603C	20/01/2026	SET50	YUANTA	Put	SET	03/04/2026	800
ZIJIN41C2606A	20/01/2026	ZIJIN	JPM	Call	SET	03/07/2026	45
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
AAPL19	20/01/2026	AAPL	SET	-		5.43	-
DDOG19	20/01/2026	DDOG	SET	-		3.81	-
ISRG19	20/01/2026	ISRG	SET	-		4.27	-
MICRON19	20/01/2026	MICRON	SET	-		7.08	-
MSFT19	20/01/2026	MSFT	SET	-		4.8	-
NOW19	20/01/2026	NOW	SET	-		4.14	-

Source: SET

## Exhibit 20: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DELL19	20/01/2026	0.0141	Baht	-	-	16/02/2026	3.82	0.4%	-
TAIWAN19	22/01/2026	0.0792	Baht	-	-	27/02/2026	30.25	0.3%	-
PFIZER19	23/01/2026	0.2296	Baht	-	-	23/03/2026	16.10	1.4%	-
COSTCO19	30/01/2026	0.0345	Baht	-	-	02/03/2026	30.25	0.1%	-
INETREIT	30/01/2026	0.0675	Baht	01/11/2025 - 30/11/2025	Both	16/02/2026	11.60	0.6%	10
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	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	1.64	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	4.28	0.1%	-
MSFT80	19/02/2026	0.01449	Baht	-	-	07/04/2026	7.25	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	12.30	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	12.80	0.2%	-
QQQM19	23/03/2026	0.0164	Baht	-	-	17/04/2026	16.10	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	6.95	0.9%	-
MITSU19	30/03/2026	0.0215	Baht	-	-	30/06/2026	9.65	0.2%	-
MUFG19	30/03/2026	0.0629	Baht	-	-	30/06/2026	5.85	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	11.20	1.1%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	7.05	1.6%	-
DISNEY19	30/06/2026	0.1027	Baht	-	-	07/08/2026	17.40	0.6%	-
UNIQLO80	28/08/2026	0.05475	Baht	-	-	01/12/2026	12.30	0.4%	-

Source: SET